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LIFE INSURANCE CORPORATION OF INDIA

The Corporation was established as 'Life Insurance Corporation of India' on September 1, 1956 under the Life Insurance Corporation Act, 1956. For details of change in the central office of the Corporation, see "History and Certain Corporate Matters – Changes in central office of the Corporation" on page 272 of the prospectus dated May 12, 2022 ("Prospectus").

Central office: Yogakshema, Jeevan Bima Marg, Nariman Point, Mumbai 400 021, Maharashtra, India. Contact Person: Pawan Agrawal, Company Secretary and Compliance Officer; Tel: +91 22 2202 2079; E-mail: Investors@licindia.com; Website: www.licindia.in; IRDAI Registration number: 512

भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA

OUR PROMOTER: THE PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF FINANCE, GOVERNMENT OF INDIA

The Corporation has filed the Prospectus with SEBI and the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and together with NSE, the "Stock Exchanges", and the Equity Shares are proposed to be listed on the Stock Exchanges and trading to commence on May 17, 2022.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 221,374,920 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF LIFE INSURANCE CORPORATION OF INDIA ("THE CORPORATION") OR THE "ISSUER") THROUGH AN OFFER FOR SALE OF 221,374,920 EQUITY SHARES BY THE PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF FINANCE, GOVERNMENT OF INDIA ("SELLING SHAREHOLDER") FOR CASH AT A PRICE OF ₹ 949 PER EQUITY SHARE ("OFFER PRICE"), AGGREGATING TO ₹ 205,572.31 MILLION (THE "OFFER").

THE OFFER INCLUDES A RESERVATION OF 1,581,249 EQUITY SHARES AGGREGATING TO ₹ 1,429.45 MILLION (CONSTITUTING 0.025% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEE(S) (THE "EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF 22,137,492 EQUITY SHARES AGGREGATING TO ₹ 19,680.23 MILLION (CONSTITUTING 0.35% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR SUBSCRIPTION BY ELIGIBLE POLICYHOLDER(S) ("POLICYHOLDER RESERVATION PORTION"). THE CORPORATION AND THE SELLING SHAREHOLDER, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMS"), OFFERED (I) A DISCOUNT OF 4.74% ON THE OFFER PRICE (EQUIVALENT OF ₹ 45 PER EQUITY SHARE) TO THE RETAIL INDIVIDUAL BIDDERS BIDDING IN THE RETAIL PORTION ("RETAIL DISCOUNT"), (II) A DISCOUNT OF 4.74% ON THE OFFER PRICE (EQUIVALENT OF ₹ 45 PER EQUITY SHARE) TO ELIGIBLE EMPLOYEE(S) BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"), AND (III) A DISCOUNT OF 6.32% ON THE OFFER PRICE (EQUIVALENT OF ₹ 60 PER EQUITY SHARE) TO THE ELIGIBLE POLICYHOLDER(S) BIDDING IN THE POLICYHOLDER RESERVATION PORTION ("POLICYHOLDER DISCOUNT"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION AND POLICYHOLDER RESERVATION PORTION IS HERINAFTER REFERRED TO AS "NET OFFER". THE OFFER AND NET OFFER SHALL CONSTITUTE 3.5% AND 3.13%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF THE CORPORATION.

ANCHOR INVESTOR OFFER PRICE AND OFFER PRICE: ₹ 949 PER EQUITY SHARE
THE ANCHOR INVESTOR OFFER PRICE AND OFFER PRICE IS 94.9 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

Risks to Investors:
• For Fiscal 2019, Fiscal 2020, Fiscal 2021 and the nine months ended December 31, 2021, the Corporation had a market share of 66.4%, 66.2%, 64.1% and 61.6%, respectively, in terms of total premium in the Indian life insurance sector.

• The entire Net Proceeds will be paid to the President of India and the Corporation will not receive any proceeds of the Offer.
• Our individual agents procure most of our individual new business premiums. If we are unable to retain and recruit individual agents on a timely basis and at reasonable cost, there could be a material adverse effect on our results of operations.

The Corporation is not a company incorporated under the Companies Act, 2013 and is established and governed as per the provisions of the Life Insurance Corporation Act, 1956 and the rules and regulations framed thereunder. Accordingly, the Corporation is not subject to the provisions of the Companies Act, 2013.

• The Market capitalization / Embedded Value ratio based on Embedded Value as at September 30, 2021 for the Corporation at the upper end of the Price Band is 1.11, compared to the average industry peer group Market capitalization / Embedded Value of 3.41 (simple average basis). Potential investors may note that the Embedded Value of the Corporation could be sensitive to the equity markets given the size of the equity investment portfolio of the Corporation.

• Average Cost of acquisition of Equity Shares for the Selling Shareholder is ₹ 0.16 each and Offer Price at upper end of the Price Band is ₹ 949.
• Details of Acquisition of all Equity Shares transacted in last three years and one year:

Period	Weighted Average Cost of Acquisition (in ₹)	Upper end of the Price Band (₹ 949) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price-Highest Price (in ₹)
Last 1 year	0.16	5.931	Nil*-10.00**
Last 3 years	0.16	5.931	Nil*-10.00**

*Represents acquisition price of equity shares pursuant to bonus issue. **The paid-up equity capital of the Corporation was ₹ 1,000 million (provided held by the Gov) prior to amendment to the Life Insurance Corporation Act by the Finance Act, 2021 ("Amendment"). Pursuant to the Amendment, the Corporation was required, with the previous approval of the Gov, to issue Equity Shares to the Gov in consideration for the paid-up equity capital provided by the Gov as it stood before the coming into force of Section 131 of the Finance Act, 2021.

• Weighted Average Return on Net Worth for Fiscals 2021, 2020 and 2019 is 182.25%.
• The Ten Book Running Lead Managers associated with the Offer have handled 72 public issues in the past 3 years out of which 24 issues closed below the issue price on listing date.

BID/OFFER PROGRAMME BID/OFFER OPENED ON WEDNESDAY, MAY 04, 2022 BID/OFFER CLOSED ON MONDAY, MAY 09, 2022 ANCHOR INVESTOR BID/ OFFER PERIOD OPENED ON MONDAY, MAY 2, 2022

The Offer was made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"). The Corporation, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to only to Mutual Funds, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Net Offer was made available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer was made available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of UPI Bidders Bidding using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts were blocked by the SCSSBs or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 569 of the Prospectus.

The Offer (excluding Anchor Investor Portion) received 7,337,841 applications for 478,026,255 Equity shares resulting in 2.95 times subscription. After removal of bids not banked/ returns and before technical rejections, the Offer (excluding Anchor Investor Portion) received 6,133,051 applications for 429,118,155 Equity Shares resulting in 2.65 times subscription. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders, Eligible Anchor Investors, Eligible Employees and Eligible Policyholders are as under (after removal of bids not banked/ returns and before technical rejections):

Category	No. of Applications Applied	No. of Equity Shares	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
Retail Individual Bidders	3,511,398	119,435,670	69,179,663	1.73	108,392,764,905
Non Institutional Bidders	21,432	72,184,380	29,648,427	2.43	68,497,081,965
Eligible Policyholders	2,523,210	119,465,820	22,137,492	5.40	106,693,040,115
Eligible Employees	76,597	5,715,540	1,581,249	3.61	5,170,242,015
Qualified Institutional Bidders (excluding Anchor Investors)	414	112,316,745	39,531,236	2.84	106,588,050,585
Total	6,133,051	429,118,155	162,078,067	2.65	395,341,179,585

Final Demand
Summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date at different Bid prices is as under:

Sl. No	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	902	4,896,225	0.96	4,896,225	0.96
2	903	306,435	0.06	5,202,660	1.02
3	904	1,012,755	0.20	6,215,415	1.22
4	905	501,930	0.10	6,717,345	1.32
5	906	61,830	0.01	6,779,175	1.33
6	907	58,815	0.01	6,837,990	1.35
7	908	42,915	0.01	6,880,905	1.35
8	909	123,795	0.02	7,004,700	1.38
9	910	899,025	0.18	7,903,725	1.56
10	911	67,155	0.01	7,970,880	1.57
11	912	67,905	0.01	8,038,785	1.58
12	913	22,905	0.00	8,061,690	1.59
13	914	21,465	0.00	8,083,155	1.59
14	915	329,565	0.06	8,412,720	1.66
15	916	19,950	0.00	8,432,670	1.66
16	917	22,200	0.00	8,454,870	1.66
17	918	38,160	0.01	8,493,030	1.67
18	919	31,935	0.01	8,524,965	1.68
19	920	774,435	0.15	9,299,400	1.83
20	921	57,150	0.01	9,356,550	1.84
21	922	44,565	0.01	9,401,115	1.85
22	923	31,185	0.01	9,432,300	1.86
23	924	34,665	0.01	9,466,965	1.86
24	925	769,200	0.15	10,236,165	2.02
25	926	769,875	0.15	11,006,040	2.17
26	927	60,780	0.01	11,066,820	2.18
27	928	32,130	0.01	11,098,950	2.19
28	929	81,615	0.02	11,180,565	2.20
29	930	2,011,395	0.40	13,191,960	2.60
30	931	34,995	0.01	13,226,955	2.60
31	932	32,505	0.01	13,259,460	2.61
32	933	45,750	0.01	13,305,210	2.62
33	934	30,060	0.01	13,335,270	2.63
34	935	307,980	0.06	13,643,250	2.69
35	936	44,925	0.01	13,688,175	2.70
36	937	29,400	0.01	13,717,575	2.70
37	938	26,760	0.01	13,744,335	2.71
38	939	83,925	0.02	13,828,260	2.72
39	940	1,878,825	0.37	15,707,085	3.09
40	941	31,290	0.01	15,738,375	3.10
41	942	60,270	0.01	15,798,645	3.11
42	943	29,580	0.01	15,828,225	3.12
43	944	25,245	0.00	15,853,470	3.12
44	945	519,075	0.10	16,372,545	3.22
45	946	58,320	0.01	16,430,865	3.24
46	947	471,435	0.09	16,902,300	3.33
47	948	695,565	0.14	17,597,865	3.47
48	949	248,281,140	48.89	265,879,005	52.36
	CUT-OFF	241,959,240	47.64	507,838,245	100.00
	TOTAL	507,838,245	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE, on May 12, 2022.

A. Allotment to Retail Individual Bidders (After Technical Rejections) (Including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at Cut-off or at the Offer Price of ₹ 904 per Equity Share (a discount of ₹ 45 per Equity Share was offered to Retail Individual Bidders Bidding in the Retail Investor Portion), was finalized in consultation with the Designated Stock Exchange, being BSE. This category has been subscribed to the extent of 1.61 times. The total number of Equity Shares Allotted in Retail Portion category is 69,179,663 Equity Shares to 3,275,563 successful applicants. The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
15	2,381,255	72.70	35,718,825	31.99	15	1:1	35,718,825
30	337,441	10.30	10,123,230	9.07	19	1:1	6,411,379
					1	1013:1252	273,025
45	124,343	3.80	5,595,435	5.01	24	1:1	2,984,232
					1	808:1307	76,870
60	79,948	2.44	4,796,880	4.30	29	1:1	2,318,492
					1	97:227	34,163
75	40,123	1.22	3,009,225	2.70	34	1:1	1,364,182
					1	74:313	9,486
90	28,595	0.87	2,573,550	2.30	39	1:1	1,115,205
					1	141:3097	1,302
105	56,265	1.72	5,907,825	5.29	43	1:1	2,419,395
					1	341:399	48,086
120	18,815	0.57	2,257,800	2.02	48	1:1	903,120
					1	75:113	12,488
135	4,894	0.15	660,690	0.59	53	1:1	259,382
					1	148:313	2,314
150	21,565	0.66	3,234,750	2.90	58	1:1	1,250,770
					1	75:266	6,080
165	5,638	0.17	930,270	0.83	63	1:1	355,194
					1	169:1856	513
180	5,228	0.16	941,040	0.84	67	1:1	350,276
					1	541:601	4,706
195	6,359	0.19	1,240,005	1.11	72	1:1	457,848
					1	61:86	4,510
210	165,094	5.04	34,669,740	31.05	77	1:1	12,712,238
					1	578:1115	85,582
TOTAL	3,275,563	100.00	111,659,265	100.00			69,179,663

Note: 1 additional share has been allotted to Categories 30,45,60,75,90,105,120,135,150,165,180,195,210 in the ratio of 1013:1252, 808:1307, 97:227, 74:313, 141:3097, 341:399, 75:113, 148:313, 75:266, 169:1856, 541:601, 61:86, 578:1115, respectively.

B. Allotment to Non-Institutional Bidders (After Technical Rejections) (Including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders, who have bid at the Offer Price of ₹ 949 per Equity Share, was finalized in consultation with the Designated Stock Exchange, being BSE. This category has been subscribed to the extent of 2.38 times. The total number of Equity Shares allotted in this category is 29,648,427 Equity Shares to 19,764 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
225	5294	26.79	1,191,150	1.69	94	1:1	497,636
					1	253:388	3,452
240	408	2.06	97,920	0.14	101	1:1	41,208
255	241	1.22	61,455	0.09	107	1:1	25,787
270	204	1.03	55,080	0.08	114	1:1	23,256
285	57	0.29	16,245	0.02	120	1:1	6,840
300	815	4.12	244,500	0.35	126	1:1	102,690
325	1598	8.09	838,950	1.19	221	1:1	353,158
340	435	2.20	234,900	0.33	227	1:1	98,745
355	52	0.26	28,860	0.04	234	1:1	12,168
370	20	0.10	11,400	0.02	240	1:1	4,800
385	18	0.09	10,530	0.01	246	1:1	4,428
463635	1	0.01	463,635	0.66	195115	1:1	195,115
526860	2	0.01	1,053,720	1.50	221722	1:1	443,444
526950	1	0.01	526,950	0.75	221760	1:1	221,760
578505	1	0.01	578,505	0.82	243456	1:1	243,456
579555	1	0.01	579,555	0.82	243988	1:1	243,988
853530	1	0.01	853,530	1.21	359197	1:1	359,197
1053735	4	0.02	4,214,940	5.98	443451	1:1	1,773,804
2107470	2	0.01	4,214,940	5.98	886901	1:1	1,773,802
3161220	1	0.01	3,161,220	4.49	1330359	1:1	1,330,359

Note: 1 additional share has been allotted to category 225 in the ratio of 253 : 388.

C. Allotment to Eligible Policyholders (After Technical Rejections)

The Basis of Allotment to the Eligible Policyholders, who have bid at the Offer Price of ₹ 889 per Equity Share (a discount of ₹ 60 per Equity Share was offered to Eligible Policyholders Bidding in the Policyholder Reservation Portion), was finalized in consultation with the Designated Stock Exchange, being BSE. This category has been subscribed to the extent of 4.37 times. The total