

Ref. No.: LIC/SE/2026-27/104

Date: October 07, 2026

To
The Manager,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai-400001.

The Manager,
Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor, Plot C/1,
G Block, Bandra Kurla Complex,
Mumbai-400051.

Scrip Code: 543526

Symbol: LICI

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to Regulation 30 of the Listing Regulations, this is to inform that based on the recommendations of the Nomination & Remuneration Committee and subject to the approval of the Members, the Board of Directors of the Life Insurance Corporation of India ("the Corporation"), in its meeting held today i.e. October 07, 2026, inter-alia considered and approved the appointment of the following as Independent Directors for a term of 4 years commencing from October 07, 2026, in terms of Section 4(2)(g) of Life Insurance Corporation Act, 1956, read with rules made thereunder, as amended:

1. Shri Shailesh Kumar Singh (DIN: 02061623)
2. Shri David Paul Rasquinha (DIN: 01172654)
3. Shri Shyam Srinivasan (DIN: 02274773)
4. Shri Ganesh Kumar Sundara Iyer (DIN: 07635860)
5. Shri Gaurav Kumar (DIN: 07767248)

The details as required under Regulation 30 of the Listing Regulations read with circulars issued thereunder, from time to time, are enclosed as **Annexure – I**.

The Board meeting commenced at 03:00 p.m. (IST) on October 07, 2026 and concluded at 03:55 p.m. (IST).

Please take the above information on record and arrange for dissemination. A Copy of this intimation is also being made available on the website of the Corporation at www.licindia.in.

Yours faithfully,

For Life Insurance Corporation of India

ANSHUL
KUMAR SINGH

Digitally signed by
ANSHUL KUMAR SINGH
Date: 2026.10.07
16:08:44 +05'30'

(Anshul Kumar Singh)

Company Secretary & Compliance Officer

Encl.: a/a

Disclosure required pursuant to Regulation 30 read with Para A of Schedule III to the Listing Regulations and the circulars issued thereunder, from time to time, with regard to change in Directors is given hereunder:

(1) Appointment of Shri Shailesh Kumar Singh (DIN: 02061623) as Independent Director

S. No.	Particulars	Information of such event
1	Reason for change viz. Appointment, Resignation, Removal, Death or Otherwise	Appointment of Shri Shailesh Kumar Singh as Independent Director.
2	Date of Appointment / Cessation & Term of appointment	With effect from October 07, 2026 for a term of four years, subject to the approval of Members, as per the regulatory requirements.
3	Brief Profile (in case of appointment)	Shri Shailesh Kumar Singh is an Indian Administrative Service (retired), 1991 Batch, Jharkhand Cadre and his last assignment was as Secretary, Rural Development, Government of India. As Secretary, Rural Development, he steered the policy formulation related to and the implementation of the flagship programs of the government, viz., Pradhan Mantri Gram Sadak Yojana (PMGSY), Pradhan Mantri Awas Yojana Gramin (PMAYG) and Deendayal Antyodaya Yojana-National Rural Livelihoods Mission (DAY-NRLM). He also steered the formulation and processing related to the enactment of the Viksit Bharat G RAM G Act, 2025 in place of MGNREGA Previously, he was Development Commissioner, MSME in the Government of India. He worked toward formulation and implementation of policies for promotion of MSMEs and improvement of the MSME ecosystem in terms of infrastructure (e.g. Technology Centres/Tool Rooms), handholding and facilitation. As Joint Secretary in GOI, he worked in two Ministries, Urban Development and Coal and contributed to urban transport and efficient coal distribution throughout the country and was also Government Nominee Director on the Boards of Central Coalfields Limited, Mahanadi Coalfields Limited, Chennai Metro and Kolkata Metro and has also officiated as the CMD of Northern Coalfields Ltd for about six months. Shri Shailesh Kumar Singh has had 35 years of leadership experience in the Indian Administrative Service and has formulated and implemented policies and programs of the Government of India, and the State Governments of Bihar and Jharkhand. He has wide experience in evidence-based policy making, leadership and conflict resolution and negotiation and worked in the areas related to infrastructure, procurement, energy, industry, MSME, information technology,

		urban development, poverty alleviation, etc. While working in the districts as well as the central and state governments, he has contributed significantly to improving outcomes in social and developmental sectors like energy, education, health, infrastructure, urban development, information technology, wage employment, industries, rural development, etc.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not related to any other Director(s) of the Corporation.
5	Whether debarred from holding the position of Director pursuant to SEBI order or any other authority	Not debarred from holding the position of Director by virtue of any SEBI order or any other authority.

(2) Appointment of Shri David Paul Rasquinha (DIN: 01172654) as Independent Director

S. No.	Particulars	Information of such event
1	Reason for change viz. Appointment, Resignation, Removal, Death or Otherwise	Appointment of Shri David Paul Rasquinha as Independent Director.
2	Date of Appointment / Cessation & Term of appointment	With effect from October 07, 2026 for a term of four years, subject to the approval of Members, as per the regulatory requirements.
3	Brief Profile (in case of appointment)	Shri David Rasquinha retired as Managing Director and Chief Executive Officer of the Export-Import Bank of India (Exim Bank), after a distinguished career spanning over three decades in export credit, international finance and cross-border project financing. Post retirement, he served for four years on the Reserve Bank of India's Advisory Board on Banking and Financial Frauds and as a Member of the Advisory Board of JCB India Ltd. He currently serves as an Independent Director on the Boards of Ajanta Pharma, HSBC Trustees, Ion Exchange and its associates/subsidiaries, and Unity Small Finance Bank. He is also serving, on an interim basis, as an Independent Director of NeSL Asset Data Ltd. Additionally, he acts as an External Expert in mediating commercial disputes involving ONGC and its suppliers. Joining Exim Bank in 1984-85, Shri Rasquinha held a range of senior positions covering export credit, corporate finance, project finance and international fundraising. From 1999 to 2004, he was the Resident Representative at Exim Bank's Washington, DC office, where he worked closely with institutions including the World Bank, MIGA and IFC. He subsequently led cross-border project finance across Asia, Africa and Latin America, developing extensive expertise in project structuring, documentation, procurement and dispute resolution. Between 2012 and 2021, he led Exim Bank's international fundraising programme, overseeing nearly USD 10 billion of foreign currency debt issuance, including substantial issuance in the US markets. He is widely recognised among international fixed-income investors for his expertise on the Indian economy, export credit and Indian financial markets. On being appointed as Deputy Managing Director of Exim Bank in July 2014 and Managing Director in August 2017, Shri Rasquinha led the Bank through a significant balance-sheet clean-up while maintaining its profitability and dividend track record. He also spearheaded the Bank's flagship bilateral economic diplomacy programmes and conceived and implemented the Ubharte Sitaare initiative to support smaller exporters. Shri Rasquinha holds a first-class degree in Economics from the University of Bombay and a postgraduate qualification in Business Management from XLRI,

		Jamshedpur, where he received the Gold Medal in Economics. He is also a recipient of XLRI's Distinguished Alumnus Award. With extensive experience in international finance, export credit and cross-border transactions, he has undertaken specialised training in India and overseas and maintains strong professional relationships with leading international Exim Banks and financial institutions. He has also served on the National Jury for the CII-Exim Award for Business Excellence and is a frequent speaker at international forums and seminars on export credit and the Indian economy.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not related to any other Director(s) of the Corporation.
5	Whether debarred from holding the position of Director pursuant to SEBI order or any other authority	Not debarred from holding the position of Director by virtue of any SEBI order or any other authority.

(3) Appointment of Shri Shyam Srinivasan (DIN: 02274773) as Independent Director

S. No.	Particulars	Information of such event
1	Reason for change viz. Appointment, Resignation, Removal, Death or Otherwise	Appointment of Shri Shyam Srinivasan as Independent Director.
2	Date of Appointment / Cessation & Term of appointment	With effect from October 07, 2026 for a term of four years, subject to the approval of Members, as per the regulatory requirements.
3	Brief Profile (in case of appointment)	Shri Shyam Srinivasan is a banking and financial services professional with over three decades of experience in strategy, organizational leadership and business transformation, underpinned by a strong grounding in governance, risk oversight and institutional development. He served as Managing Director & Chief Executive Officer of Federal Bank from 2010 to 2024. During his tenure, the Bank expanded its national presence, enhanced its technology capabilities, and continued to strengthen its position as a leading private sector bank while maintaining its strong customer focus and institutional values. His experience spans business strategy, risk oversight, stakeholder engagement and digital initiatives, working closely with boards, regulators, investors and policymakers across the financial services sector. Shri Shyam Srinivasan currently serves on select boards and advisory bodies, contributing to discussions on strategy, financial services, technology adoption and organizational effectiveness, with an approach cantered on sound governance, disciplined execution and sustainable growth.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not related to any other Director(s) of the Corporation.
5	Whether debarred from holding the position of Director pursuant to SEBI order or any other authority	Not debarred from holding the position of Director by virtue of any SEBI order or any other authority.

(4) Appointment of Shri Ganesh Kumar Sundara Iyer (DIN: 07635860) as Independent Director

S. No.	Particulars	Information of such event
1	Reason for change viz. Appointment, Resignation, Removal, Death or Otherwise	Appointment of Shri Ganesh Kumar Sundara Iyer as Independent Director.
2	Date of Appointment / Cessation & Term of appointment	With effect from October 07, 2026 for a term of four years, subject to the approval of Members, as per the regulatory requirements.
3	Brief Profile (in case of appointment)	Shri Ganesh Kumar Sundara Iyer is the former Executive Director of the Reserve Bank of India, with over three decades of experience in central banking, payment and settlement systems, information technology, cyber security and financial market structure. He has played a key role in the digitisation of tax receipts for the Central Board of Direct Taxes and in the GST implementation for the Government of India. He is a post graduate in Management having experience in varied fields such as marketing, market research, banking, finance, law, and Information Technology. He has been with the Reserve Bank of India for more than three decades; was associated with the introduction of technology in the Banking sector as well as the introduction of new digital based payment and settlement systems. He pioneered the introduction of electronic movement of funds, in ideations, design and development of innovative technology based payment systems for India; in the introduction of Real Time Gross Settlement, Cheque Truncation and other electronic retail payment systems such as the Unified Payments Interface (UPI), the National Electronic Funds Transfer (NEFT), digital wallets (called PPIs), as also electronic data interfaces across banks, regulators, and other entities including the Government. He played a key role in framing the policy for IT implementation in the Reserve Bank of India and the Banking sector, apart from providing policy perspectives relating to IS Security, Audit and Compliance and was associated with the Institute for Development and Research in Banking Technology - the IT institute for the Banking sector, facilitating in training and new service offerings stemming out of Research activities of the Institute. He was instrumental in setting up of the National Payments Corporation of India (NPCI) as an umbrella organisation for retail payment systems, and the Indian Financial Technology and Allied Services (IFTAS). And facilitated the setting up of the Reserve Bank Information Technology Limited, as a 'first-of-its-kind' IT subsidiary for a central bank, assisting the central bank in cyber security related matters in a focused manner, provide cyber security assistance and advice and assess cyber security levels of regulated entities both through on-site and off-site means setting up the Reserve Bank Information Technology Private Limited (ReBIT), a subsidiary of the Reserve Bank which focuses of IT research, training, standards formulation and research in allied areas.

		He was the Co-Chair of the Financial Innovation Network (FIN) under the Financial Stability Board of the Bank for International Settlements (BIS), Basel, Switzerland and was also the Chairman of the Indian Financial Technology and Allied Services (IFTAS), a wholly owned subsidiary of the Reserve Bank of India and had been a nominee director in a large public sector bank and also part of a few of its Board level Committees for about five years. He was also associated with the National Cyber Security Council of the Government of India and in the framing of the Information Technology Act as also the Payment and Settlement Systems Act of the country. In the area of Cyber and Information Security, he assisted in the development of frameworks for addressing Information and Cyber security for banks and other financial entities and supported the initiatives of the Computer Emergency Response Team (CERT-In) for the banking sector. Currently, he is on the Board of IDFC First Bank and CDSL.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not related to any other Director(s) of the Corporation.
5	Whether debarred from holding the position of Director pursuant to SEBI order or any other authority	Not debarred from holding the position of Director by virtue of any SEBI order or any other authority.

(5) Appointment of Shri Gaurav Kumar (DIN: 07767248) as Independent Director

S. No.	Particulars	Information of such event
1	Reason for change viz. Appointment, Resignation, Removal, Death or Otherwise	Appointment of Shri Gaurav Kumar as Independent Director.
2	Date of Appointment / Cessation & Term of appointment	With effect from October 07, 2026 for a term of four years, subject to the approval of Members, as per the regulatory requirements.
3	Brief Profile (in case of appointment)	Shri Gaurav Kumar is a serial fintech entrepreneur with over 20+ years of experience in India's banking and financial-technology markets. He is the Founder & CEO of Yubi Group, which he established in 2020 to build banking and fixed-income technology infrastructure to deepen the debt markets. Under his leadership, Yubi became one of India's fastest fintechs to reach unicorn status in March 2022, and has grown into a diversified group spanning lending, risk, collections, AI Platform and capital-markets infrastructure across India, MENA, SEA, and the USA. Before Yubi, he co-founded Vivriti Capital in 2017 – now one of India's leading non-banking financial companies (NBFCs) and Vivriti Asset Management in 2019, one of the leading AIFs. He also built Northern Arc Capital, where he served as a founding member and as CEO of Northern Arc Investment Adviser Services.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not related to any other Director(s) of the Corporation.
5	Whether debarred from holding the position of Director pursuant to SEBI order or any other authority	Not debarred from holding the position of Director by virtue of any SEBI order or any other authority.