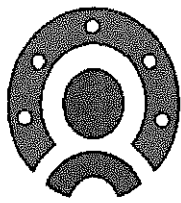


## STAR UNION DAI-ICHI LIFE INSURANCE COMPANY LIMITED

### CORPORATE SOCIAL RESPONSIBILITY POLICY



# Star Union Dai-ichi Life Insurance



**Document Control**


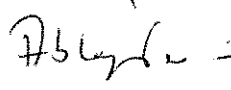
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***Review history of version 5.1***

Prepared & Verified by	Rakesh Kumar – Company Secretary	
Confirmed by	Abhay Tewari – MD & CEO	

**Author and Responsible Official**

This policy document is to be maintained and updated by way of additions, deletions and modifications, only by the Company Secretary Department / Head of CSR Activities in the Company. Finally, all the deletions / additions / modifications are to be approved by the MD & CEO and then by the Board. Every time the policy document is edited, the version increases by one unit and the version is to be mentioned in the Document Control section. Any request for changes to this document can be made via official e-mail to the Company Secretary.

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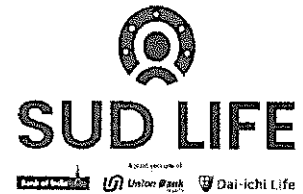
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## 1. **INTRODUCTION**

Star Union Dai-ichi Life Insurance Company Limited (hereinafter referred to as “SUD Life”) was incorporated on 25<sup>th</sup> September, 2007. SUD Life is a joint venture of Bank of India (hereinafter referred to as “BOI”), Union Bank of India (hereinafter referred to as “UBI”) and Dai-ichi Life Holdings, Inc. (hereinafter referred to as “Dai-ichi Life”). SUD Life believes that the Company can prosper by helping the society. SUD Life is committed to provide insurance products across various strata of society and geographies as per the needs of the customer. At SUD Life, the customer commands topmost priority.

The Ministry of Corporate Affairs notified Section 135 and Schedule VII of the Companies Act, 2013 (hereinafter referred to as “the Act”) along with the Companies (Corporate Social Responsibility Policy) Rules, 2014 which are effective from April 1, 2014. Corporate Social Responsibility Policy (hereinafter referred to as Policy) of SUD Life has been designed in consonance with the Act. The Policy lays down the guiding principles or rules that shall apply to all CSR programs / projects as per Schedule VII of the Act within the geographical limit of Republic of India.

### 1A. **VISION AND APPROACH**

**Vision** - To Contribute Meaningfully to Society

**Approach** - In-house work which is impactful irrespective of size

## 2. **DEFINITION**

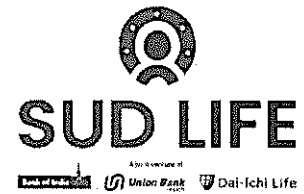
- (a) **Administrative Overheads:** Administrative overheads means the expenses incurred by the Company for ‘general management and administration’ of Corporate Social Responsibility functions in the Company but shall not include the expenses directly incurred for the designing, implementation, monitoring and evaluation of a particular Corporate Social Responsibility Project or programme.
- (b) **Corporate Social Responsibility (CSR):** Corporate Social Responsibility means the activities undertaken by the Company in pursuance of its statutory obligation laid down in Sec 135 of the Companies Act, 2013 in accordance with the provisions contained in Companies (Corporate Social Responsibility Policy) Amendment Rules, 2014, but shall not include the following namely:-
- (i) Activities undertaken in pursuance of normal course of business of the Company
  - (ii) Any activity undertaken by the Company outside India except for training of Indian Sports personnel representing any State or Union Territory at National Level or Indian at International Level

- (iii) Contribution of any amount directly or indirectly to any political party under Sec 182 of the Companies Act, 2013
  - (iv) Activities benefiting employees of the Company as defined in clause (k) of section 2 of Code of Wages, 2019
  - (v) Activities supported by the Company on sponsorship basis for deriving marketing benefits for its products or services
  - (vi) Activities carried out for fulfilment of any other statutory obligations under any law in for in India
- (c) CSR Committee: CSR Committee means the Committee as covered under Clause 4.1 of the Policy
- (d) Ongoing Project: Ongoing Project means a multi-year project undertaken by the Company in fulfilment of its CSR obligation having timelines not exceeding three years excluding the financial year in which it was commenced, and shall include such project that was initially not approved as a mutli-year project but whose duration has been extended beyond one year by the Board based on reasonable justification.

### **3. OBJECTIVE OF THE POLICY**

Objects of SUD Life Corporate Social Responsibility activities includes:-

- (a) eradicating hunger, poverty and malnutrition, promoting preventive health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
- (b) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- (c) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- (d) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;



- (e) protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- (f) measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Force (CPMF), and their dependents including Widows;
- (g) training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports;
- (h) contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situation Fund (PM CARES Fund) or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Caste, Tribes, other backward classes, minorities and women;
- (i) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and
- (j) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).]
- (k) rural development projects;
- (l) slum area development, which covers any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force;
- (m) disaster management, including relief, rehabilitation and reconstruction activities.

## **4. GOVERNANCE STRUCTURE**

For a strong governance structure and effective risk management, governance structure of CSR is as under:

### **4.1 CSR Committee**

The Corporate Social Responsibility Committee (The Committee) shall formulate a Corporate Social Responsibility Policy and activities to be undertaken by the Company.

#### **4.1.1 Constitution**

Constitution of the Committee shall be as per Corporate Governance Policy of the Company.

#### **4.1.2 Responsibilities**

The Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR Policy, which shall include the following, namely:

- (a) A list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013.
- (b) The manner of execution of such projects or programmes i.e. either directly or through a registered public trust of its own or any promoter or other reputed registered public trust.
- (c) The modalities of utilization of funds and implementation schedules for the projects or programmes.
- (d) Monitoring and reporting mechanism for the projects or programmes and details of need and impact assessment, if any, for the projects undertaken by the Company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect.

### **4.2 SUD Life Foundation**

- 4.2.1 SUD Life has formed its own CSR Trust in the name of SUD Life Foundation for the purpose of execution of the CSR plan as approved by the CSR Committee and Board of SUD Life. The objects of the Trust are to foster initiatives, to act as catalyst in socio economic development and take all measures and to do all acts, deeds and things to improve and maintain the social, economic,



physical, moral, cultural and general upliftment and welfare of the society etc. Object of SUD Life Foundation is detailed in the Trust Deed.

4.2.2 The Board of Trustees of SUD Life Foundation comprises of following ex-officio employees of SUD life:

<b>Ex-officio Trustees</b>	<b>Designation in Foundation</b>
1 MD & CEO	Chairman
2 Dy. CEO & CFO	Trustee
3 Finance Controller	Trustee
4 Head Audit	Trustee
5 Company Secretary	Managing Trustee

## 5. CSR ACTIVITIES & WAY FORWARD

SUD Life is committed to the society to give in return which the Company gets from them. Following this philosophy, the Company is committed to serve society in different means. The Company completed its first 5 years of its CSR intervention in 2019 in which the Company has created a robust model for its CSR intervention named 'Aatmanirbhar (self-sufficient) Project' (pilot project of the Company) and the Company also carried out few other ancillary activities as per the requirements. For next phase of Aatmanirbhar Project Part II, the duration of the project in each village shall be maximum 4 years i.e. from FY 2019-20 to FY 2020-23 and the project would be considered as an ongoing project. In the next phase after FY 2022-23, Aatmanirbhar Project shall be an ongoing project subject to village wise period of intervention and intervention in each village shall be maximum for a period of 4 years. For further extension of work in any intervening village shall be subject to approval of the Board. Under Aatmanirbhar Project, the Company will focus on the following areas of intervention which shall be in line with the Schedule VII of the Companies Act, 2013.

### A. Aatmanirbhar Project : Important pillars of Aatmanirbhar Project shall be as under:

#### **(a) Project Dharti: A refined version of irrigation related activities in the adopted villages**

The basic necessity of human being is dependent on agriculture and it is the reason of existence of 80% population of India. In this direction SUD Life is determined to provide support to farmers by various ways. In agriculture one of the most important aspect is water because every year monsoon is not even at all region. Considering such our focus point is to adopt various methodology of water conservation. New technology which is helpful in improving the productivity of land, the Company can support the farmers to adopt new technology in their farming as well as good quality of seeds,





fertilizers etc. to improve the productivity of the land. The Company will extend the support to the farmers for training at Krishi Vigyan Kendra (KVK) or other similar institution to understand the new techniques of farming.

**(b) Project Jeevandhara: Project is designed to improve infrastructure of Government schools in rural area and to introduce IT based education program for underprivileged students**

SUD Life believes that one of the most significant indicators of social progress is education, which also plays a decisive role for a society to achieve self-sustainable and equal development. With an increasing global realization of how business community can (and should) contribute to social objectives, education deserves a higher level of corporate involvement than status quo. With the said view, SUD Life aims to undertake initiatives that will enhance the educational status among the , poor, deprived and backward section and girls in the society. SUD Life also aims to undertake initiatives to provide the basic facilities and amenities for students of the government schools in rural areas to create conducive environment for education. This initiative will be taken under Jeevandhara Project of the Company. The objective of the project to improve standard of education in rural area in India through improvement in infrastructure of schools in villages. The Company will also focus on providing IT based education for underprivileged students in adopted villages as well as other places wherever the Company has its presence.

**(c) Project Sanjeevani: A genuine effort to improve the health infrastructure in rural area**

Being in the business of insuring lives, SUD Life understands and cherishes the importance of health and considers it extremely important to make people value their own health and that of their people around them. By conducting awareness campaigns across various regions and stakeholder groups and undertaking relevant projects, SUD Life aims to be the driver of health initiatives for diverse beneficiary groups. To improve the level of health service in villagers, the Company will work in villages to improve the health infrastructure in villages under Project Sanjeevani.

**(d) Project Shakti: A refined version of Company's initiative for women empowerment:**

Gender equality is a basic human right, and it is also fundamental to having a peaceful, prosperous world. But girls and women continue to face significant challenges all around the world. Women are typically underrepresented in power and decision-making roles. They receive unequal pay for equal work, and they often face legal and other barriers that affect their opportunities at work. To address these issues in adopted villages, the Company will take all initiatives to make the women self-dependent. Under this initiative, the Company will collaborate with other agencies like KVK to provide training to develop their skill in various field like agriculture, small scall businesses etc. and other



handholding to empower the women. The Company will also take initiatives to address the women hygiene related issues under Project Shakti.

**(e) Basic Necessities**

SUD Life supports programs devoted to cause destitute, rural poor and providing the basic necessities of life. Main area of activity is to provide safe drinking water and sanitation in remote villages, also creating basic amenities as well as improving the existing social infrastructures and standard of living in the periphery villages especially for women, Children and youth. Green initiatives and swachhta Abhiyan in villages shall also be part of Aatmanirbhar Project

The activities in villagers under Aatmanirbhar Project shall be subject to the needs of the village.

**B. Ancillary Activities:**

**(a) Project Swachhha**

The objective of the Project Swachhha is to bring in accountability and transparency as a component of good governance in sanitation. Looking at the acute need of development of the ITeS based Operation and Maintenance Monitoring System for the Community Toilet (CT) and Public Toilet (PT) blocks in Mumbai, working with Municipal Corporation of Greater Mumbai to promote Swachh Bharat Mission of the Government of India. Primarily this project is for Chembur ward in Mumbai. The project may extend to other wards in Mumbai and in future other parts of Maharashtra.

This project is the joint venture of Municipal Corporation of Greater Mumbai (MCGM), Vivekanand Education Society's Institute of Technology (VESIT) and SUD Life. The Company has signed MOU with VESIT to finance the project. The Project Swachhha shall be the ongoing project for each ward and it will take 3-4 years in completion.

**(b) Natural Disaster Relief**

Natural disasters are generally seen as "acts of God". SUD Life believes that the natural disasters in India like flood, earthquake, draught, tsunami, land slide etc. generate various acts of immediate relief and assistance from business sectors. Being as Insurance Company, SUD Life understands its importance of immediate and effective support to the people who are affected by such natural disasters.

**(c) Environment /Conservation of natural resources**

The main objective of insertion of this activity is to provide protection and improvement of the environment. With the improvement of infrastructure somewhere our environment is getting deteriorate day by day and our small effort will help to protect the environment. In this direction Company may initiate activities like installation of solar energy and plantation etc.

**C. Other Activities**

Other activities as directed by the CSR Committee of SUD Life

**6. CSR EXPENDITURE**

- 6.1 SUD Life shall spend a minimum 2% of the average net profit made during the three immediately preceding financial years. The Company can invest more than 2% of the average net profit during the three immediately preceding financial years subject to approval of Board of Directors of the Company on recommendation of the CSR Committee.
- 6.2 The administrative overheads shall not exceed five percent of total CSR expenditure of the Company for the financial year
- 6.3 Any surplus arising out of the CSR activities shall not form part of the business profit of the Company and shall be ploughed back into the same project or shall be transferred to the unspent CSR Account and spent in as per direction of the CSR Committee of the Board or transfer such surplus amount to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year.
- 6.4 In any financial year, if the Company spends an amount in excess of requirement as mentioned in clause 6.1, such excess amount may be set off against the requirement to spend under clause 6.1 up to immediate succeeding three financial years subject to the conditions that the Board authorized for the same by a resolution.
- 6.5 Any amount remaining unspent under sub-section 6.1, pursuant to any ongoing project, fulfilling such conditions as may be prescribed, undertaken by a Company in pursuance of its Corporate Social Responsibility Policy, shall be transferred by the Company within a period of thirty days from the end of the financial year to a special account opened by the Company in that behalf for that financial year in any scheduled bank to be called the Unspent Corporate Social Responsibility Account, and such amount shall be spent by the company in pursuance of its obligation towards the Corporate Social Responsibility Policy within a period of three financial years from the date of such transfer.



- 6.6 CSR expenditure will include all expenditure including contribution to corpus, or on projects or programs relating to CSR activities approved by the Board on recommendation of its CSR Committee, but does not include any expenditure on an item not in conformity or not in line with activities which fall within the purview of main objective of the policy.

## **7. IMPLEMENTATION**

As per Rule 4(2) of the Corporate Social Responsibility Policy) Rules, 2014, amended from time to time, the Board of a Company may decide to undertake its CSR activities approved by the CSR Committee, through its own registered trust or a trust of its promoters or any other registered trust. The Board of a company shall satisfy itself that the funds so disbursed have been utilised for the purposes and in the manner as approved by it and the Chief Financial Officer or the person responsible for financial management shall certify to the effect.

## **8. CSR REPORTING**

SUD Life will report on significant CSR activities as part of the its Directors' Report every year in the format as prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014 or any other format as may be prescribed time to time by the Ministry of Corporate Affairs.

## **9. DISCLAIMER**

This policy has been prepared as per the requirement of Section 135 and Schedule VII of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014. This policy does not create any right or authority in favour of any third party. The activities which are mentioned in the policy will be carried out on the sole discretion of the SUD Life and it does not create any liability on SUD Life to any third party.

### **Star Union Dai-ichi Life Insurance Company Ltd.**

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