



# **AVIVA LIFE INSURANCE COMPANY INDIA LIMITED CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY**

# Corporate Social Responsibility (CSR) Policy

Aviva Life Insurance Company India Limited (“Company”)

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## 1. Introduction

- 1.1 The Company believes to be meaningful to not only its customers but also to the society at large, in the ambit of their services. As a responsibility towards the growth of the community, the Company would channel the resources to CSR Activities as mentioned in Schedule VII of the Companies Act 2013 and the rules made thereunder.
- 1.2 This policy is aimed at continuing and enhancing the Aviva India's initiative and clearly defines the broad guidelines & framework for implementation, along with the responsibilities to ensure the same.
- 1.3 This CSR Policy ("Policy") has been framed pursuant to Section 135 of the Companies Act, 2013 ("the Act") and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("CSR Rules"), as amended from time to time. This Policy is to be read in conjunction with relevant provisions issued by the Insurance Regulatory and Development Authority of India (IRDAI) prescriptions including the IRDAI (Corporate Governance for Insurers) Regulations, 2024, having reference number IRDAI/Reg/7/201/2024 dated March 20, 2024 read with the IRDAI Master Circular on Corporate Governance, 2024, issued by vide notification bearing reference no. IRDAI/F&I/CIR/MISC/82/5/2024 dated May 22, 2024.
- 1.4 In addition to the statutory mandate of CSR, the Company has been carrying on CSR activity focused for education of underprivileged children (Arpana Trust - Balvatika), funding for which is done directly by the Parent Company based in UK.

## 2. Definitions

- 2.1 "Act" Act shall mean The Companies Act, 2013 including any modification or re-enactment thereof.
- 2.2 "Board" Board shall mean the Board of Directors of Aviva Life Insurance Company India Limited.
- 2.3 "Circular" Circular shall mean IRDAI Master Circular on Corporate Governance, 2024 including any modification or re-enactment thereof. .
- 2.4 "Company or Aviva India" Company or Aviva India shall mean Aviva Life Insurance Company India Limited.  
"Corporate Social Responsibility (CSR)" "Corporate Social Responsibility (CSR)" means the activities undertaken by a Company in pursuance of its statutory obligation laid down in section 135 of the Act in accordance with the provisions contained in these rules, but shall not include the following, namely:-
  - (i) 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 India at international level;
  - (ii) contribution of any amount directly or indirectly to any political party under section 182 of the Act;
  - (iii) activities benefitting employees of the company as defined in clause (k) of section 2 of the Code on Wages, 2019 (29 of 2019);
  - (iv) activities supported by the companies on sponsorship basis for deriving marketing benefits for its products or services;
  - (v) activities carried out for fulfilment of any other statutory obligations under any law in force in India;
- 2.5 "CSR Committee" CSR Committee shall mean a committee constituted by the Board for the purpose of Corporate Social Activities under Section 135 of the Act.
- 2.6 "CSR Policy" CSR Policy shall mean the Corporate Social Responsibility Policy of the Company.
- 2.7 "Net Profit" "Net profit" means the "profit/(loss) before tax" as per its financial statements prepared in accordance with the applicable provisions of the Insurance Act, 1938 and the Regulations framed thereunder, but shall not include the following, namely (i) Any profit arising from any overseas branch or branches

of the company, whether operated as a separate company or otherwise; and any dividend received from other companies in India, which are covered under and complying with the provisions of section 135 of the Companies Act. Provided that net profit in respect of a financial year for which the relevant financial statements were prepared in accordance with the provisions of the Insurance Act, 1938, shall not be required to be re-calculated in accordance with the provisions of the Companies Act.

2.8 “Rules” Rules shall mean the Companies (Corporate Responsibility Policy) Amendment Rules, 2021.

2.9 “Ongoing Project” “Ongoing Project” means a multi-year project undertaken by a 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 multi-year project but whose duration has been extended beyond one year by the board based on reasonable justification;

### 3. Objectives:

To continue and enhance Aviva’s commitment towards community through CSR Activities as mentioned in Schedule VII of the Companies Act 2013 and the rules made thereunder as amended from time to time.

Based on the recommendation of CSR Committee and approval of the Board of the Company, activities which may be taken up by the company in Corporate Social Responsibility Activities shall be relating to:—

(i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.

(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

(iii) 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.

(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, 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.

(v) 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 art and handicrafts;

(vi) measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;

(vii) training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports

(viii) contribution to the prime minister's national relief fund [or Prime Minister’s Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;

(ix) (a) 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

(b) 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).]

(x) rural development projects

(xi) slum area development.

Explanation.- For the purposes of this item, the term `slum area' shall mean 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.

(xii) disaster management, including relief, rehabilitation and reconstruction activities.

Such other activities as may be prescribed under law from time to time.

#### **4. Broad Principles and Practice:**

- 4.1 Aviva India shall set up a CSR Committee, as per the applicable laws.
- 4.2 The Board of Aviva India will approve all CSR activities of the Company as specified in Schedule VII of the Companies Act, 2013.
- 4.3 Only activities or projects undertaken within the territorial boundaries of India shall be considered as CSR Expenditure.
- 4.4 Activities or projects which benefit only employees of the Company/group will not be considered as CSR Expenditure.
- 4.5 Aviva India shall spend, in every financial year, at least two per cent. of the average net profits of the company made during the three immediately preceding financial years in pursuance of its Corporate Social Responsibility Policy.
- 4.6 Any amount remaining unspent under CSR obligation, 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 to be 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, failing which, the company shall transfer the same to a Fund specified in Schedule VII, within a period of thirty days from the date of completion of the third financial year.
- 4.7 Aviva India may tie up/collaborate with other entities that are authorised for undertaking such CSR projects.
- 4.8 The CSR policy and Aviva India's CSR report will be available on the Company's website.
- 4.9 Aviva India will set up a review mechanism to monitor the progress of the project, under the aegis of the CSR Committee.
- 4.10 Aviva India may undertake CSR activities within such areas of rural or social sectors across India as allocated by IRDAI from time to time.

#### **5. Responsibilities of CSR Committee:**

- 5.1 The CSR Committee will be responsible for the finalization of all CSR activities.
- 5.2 The CSR Committee may appoint/hire outsourcing agencies/entities/individuals/advisers for CSR and related activities.
- 5.3 The CSR Committee shall ensure that all applicable laws/ guidelines and Company policies are met in regard to the CSR projects of the company.

- 5.4 The CSR Committee shall be responsible for:
- 5.4.1
  - 5.4.2 Recommending CSR programs and the amount of expenditure to be incurred on the CSR activities.
  - 5.4.3 Instituting a transparent monitoring mechanism for implementation of the CSR activities and expenditure of funds.
  - 5.4.4 The CSR 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) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
    - (b) the manner of execution of such projects or programmes;
    - (c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
    - (d) monitoring and reporting mechanism for the projects or programmes; and
    - (e) details of need and impact assessment, if any, for the projects undertaken by the company:Provided that 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.]
  - 5.4.5 To carry out aforesaid activities the Committee is authorized to take professional support from individuals or organizations having expertise in related fields.
- 5.5 The CSR Committee shall meet atleast once in every financial year and at such times as prescribed under the applicable provisions of law.

## 6. CSR Spend

- 6.1 In every financial year, the Company shall spend at least two per cent of the average net profits of the company made during the three immediately preceding financial years on CSR activities.
  - 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 a company and shall be ploughed back into the same project or shall be transferred to the Unspent CSR Account and spent in pursuance of CSR policy and annual action plan of the company 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 The CSR amount may be spent by a company for creation or acquisition of a capital asset, which shall be held by -
    - (a) a company established under section 8 of the Act, or a Registered Public Trust or Registered Society, having charitable objects and CSR Registration Number; or
    - (b) beneficiaries of the said CSR project, in the form of self-help groups, collectives, entities; or
    - (c) a public authority
- 7. Transfer of unspent CSR amount** - The unspent CSR amount, if any, shall be transferred by the company to any fund included in schedule VII of the Act or as per applicable law.
- 8. CSR Reporting** -The Board's Report of a company shall include an annual report on CSR as prescribed under law.
- 9. Display of CSR activities on its website** - The composition of the CSR Committee, and CSR Policy and Projects approved by the Board shall be disclosed on Company's website, if any, for public access.

## **10. Implementation & Monitoring Mechanism**

### **Implementation of CSR Activities**

**Execution:** CSR Activities undertaken by the Company can be taken forward directly or through eligible implementing entities as listed follows:

- a. Entity established by the Company itself or along with any other company - a company established under section 8 of the Act, or a registered public trust or a registered society, registered under section 12A and 80 G of the Income Tax Act; or
- b. Entity established by the Central Government or State Government - a company established under section 8 of the Act or a registered trust or a registered society; or
- c. Statutory bodies - any entity established under an Act of Parliament or a State legislature; or
- d. Category IV: Public agencies - a company established under section 8 of the Act, or a registered public trust or a registered society, registered under section 12A and 80G of the Income Tax Act, 1961, and having an established track record.

**Impact Assessment:** Every company having average CSR obligation of ten crore rupees or more, in the three immediately preceding financial years, shall undertake impact assessment, through an independent agency, of their CSR projects having outlays of one crore rupees or more, and which have been completed not less than one year before undertaking the impact study.

(b) The impact assessment reports shall be placed before the Board and shall be annexed to the annual report on CSR.

(c) A Company undertaking impact assessment may book the expenditure towards Corporate Social Responsibility for that financial year, which shall not exceed two per cent of the total CSR expenditure for that financial year or fifty lakh rupees, whichever is higher.

## **11. Monitoring Mechanism**

- 11.1 The CSR Committee shall review the implementation of the approved CSR Program(s).
- 11.2 The CSR Committee will submit a report to the board at the end of the year as per the format prescribed under Companies Act 2013/ applicable laws. This report shall be a part of the annual/ CSR report and also shall be featured on the Company website.

## **12. Exclusion**

The CSR projects/ programs that benefit only the employees of the Company and/or their families shall not be considered as CSR activities, within the purview of this Policy and Section 135 of the Companies Act, 2013. Further, CSR activities do not include the activities undertaken in pursuance of normal course of business of the Company.

The Company's contribution of any amount directly or indirectly to any political party under Section 182 of the Act, shall not be considered as a CSR activity.

## **13. Amendments to the CSR Policy**

The Board of directors shall have the power to amend the CSR Policy, and incorporate modifications at any point of time, as recommended by the CSR Committee.

## **14. Accounting**

- 14.1 The expense incurred on CSR shall not be included for the purpose of calculation of ceilings on Expenses of Management under Section 40B or Section 40C of the Insurance Act, 1938, as the case may be.
- 14.2 The expenses incurred on CSR activities should not be charged to the Policyholders' Account.

## **15. Annual Review**

- 15.1 The CSR Committee and the Board shall review this CSR Policy:
  - 15.1.1 at least once in every financial year, or
  - 15.1.2 as and when the Board considers it appropriate, or
  - 15.1.3 as and when the underlying laws governing the CSR Policy undergo any change including any relevant change in the laws mentioned in the Governing Law section

of the CSR Policy.

- 15.2 In exceptional circumstances, this Policy may be modified during the year by the Managing Director and CEO prior to any such review by the Committee and such modifications shall be reported to the Committee at its next meeting for ratification.

**“This Policy is as per applicable extant regulations/laws.”**

**Policy Owner:** Brand Marketing & CSR Department