



AVIVA LIFE INSURANCE COMPANY INDIA LIMITED CORPORATE SOCIAL RESPONSIBILITY POLICY

Corporate Social Responsibility Policy

Aviva Life Insurance Company India Limited ("Company")

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Policy Title Corporate Social Responsibility Policy

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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 towards-
 - 1.1.1 Education of the underprivileged children
- 1.2 This policy is aimed at continuing and enhancing the Aviva'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 Companies (Corporate Social Responsibilities 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) 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.

2. Definitions

- 2.1 "Act" Act shall mean The Companies Act, 2013.
- 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.
- 2.4 "Company" Company shall mean Aviva Life Insurance Company India Limited.
- 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 shall mean the profit/loss before tax as per its financial statements prepared in accordance with the applicable provisions of the Insurance Act, 1938, but shall not include the following profits and dividends specified under point 4.6(b) of the Circular.
- 2.8 "Rules" Rules shall mean the Companies (Corporate Responsibility Policy) Amendment Rules, 2021.

3. Objectives:

To continue and enhance Aviva's commitment to the cause of education of underprivileged children.

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 group will not be considered as CSR Expenditure
- 4.5 Aviva India annually commits to spend two per cent (2%) of the average net profit made during the three immediately preceding financial years on this project/ program /activities.
- 4.6 Aviva India may tie up/collaborate with other entities that are authorised for undertaking such CSR projects
- 4.7 Aviva India confirms that the surplus arising out of CSR projects, shall not be considered a part of the business profits of the Company. Surplus, if any, will be utilised in the following year or for another project in the same year.
- 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.

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 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 Formulating and recommending CSR activities or Annual Action Plan.
 - 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 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 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.

7. Monitoring Mechanism

- 7.1 The CSR Committee shall review the implementation of the approved CSR Program(s).

- 7.2 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.

8. 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.

9. 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.

10. Accounting

10.1 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.

10.2 The expenses incurred on CSR activities should not be charged to the Policyholders' Account.

11. Annual Review

11.1 The CSR Committee and the Board shall review this CSR Policy:

11.1.1 at least once in every financial year, or

11.1.2 as and when the Board considers it appropriate, or

11.1.3 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.

11.2 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: Corporate Communications and CSR Department

