



**TATA AIG GENERAL INSURANCE COMPANY LIMITED**

**CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY**

Version 1.1: Document History and Version Control

Name	Corporate Social Responsibility (CSR) Policy
Particulars	Revised with reference to Industry leading practices, in line with Tata AIG Code of Conduct, IRDAI Regulations, Guidelines and CSR related Law, Rules as amended from time to time
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Reviewed By	CSR Committee of Board
Reviewed by	Neelesh Garg- CEO & Managing Director
Approved by	The Board of Directors
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## **I. GUIDING PHILOSOPHY**

*“In a free enterprise, the community is not just another stakeholder in business, but is in fact the very purpose of its existence” – Jamsetji Tata, Founder of Tata group. We at Tata AIG continue to be guided and inspired by this philosophy in all our endeavors.*

The policy is in line with the relevant sections of Companies Act, 2013 and Companies CSR Policy Rules, 2014 amended in 2021 as well as the provisions of Corporate Governance Regulations, 2016 by Insurance Regulatory and Development Authority of India.

## **II. APPROACH**

Our two-pronged CSR approach comprises of

- (i) Caring for People and
- (ii) Caring for our Planet.

This stems from our understanding, appreciation of their inter-connectedness and inter-dependence.

## **III. DIRECTION**

Our CSR endeavors would be directed along three axes:

**3.1 Strategic Themes<sup>1</sup>:** Focus on (i) Education, (ii) Healthcare, (iii) Integrated Rural Development, (iv) Environmental Sustainability and (v) Disaster Response.

**3.2 Geographic Locations:** Focus on covering (i) Aspirational districts<sup>2</sup>, (ii) North-Eastern States<sup>3</sup> hitherto underserved, (iii) States with lowest access to bare necessities<sup>4</sup> and (iv) local areas around business operations. These could cover rural as well as urban areas.

**3.3 Key Communities:** Focus on serving communities that are (i) Socio-economically backward (ii) Disadvantaged or differently abled (iii) victims or vulnerable (iv) disaster affected or impacted (v) Tribals (vi) Females viz. girls and women (vii) farmers (viii) elderly and (viii) safai karmacharis or conservancy workers, amongst others as appropriate.

## **IV. GUIDING PRINCIPLES**

### **4.1 Selection of CSR activities**

CSR activities in alignment with the afore-mentioned Direction would be selected based on various factors including (i) needs assessment, (ii) local context, (iii) inputs received from key stakeholders'

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<sup>1</sup> Strategic Themes: These are in alignment with activities stipulated in Schedule VII u/s135 of Companies Act, 2013 as amended from time to time and draw inspiration from *Sustainable Development Goals* (SDGs).

<sup>2</sup> Aspirational Districts: Refer <https://niti.gov.in/about-aspirational-districts-programme>

<sup>3</sup> Northeastern States: Refer <https://mdoner.gov.in/about-north-east>

<sup>4</sup> Access to “The Bare Necessities” such as Housing, Water, Sanitation, Electricity and Clean Cooking Fuel are a Sine Qua Non to live a Decent Life: Economic Survey, Ministry of Finance, GoI - Refer <https://pib.gov.in/PressReleasePage.aspx?PRID=1693202>

consultations, (iv) availability of suitable implementing agency, (v) budgetary resources at disposal (vi) intended change viz. outputs, outcomes & impacts, (vii) proposed duration viz. single-year or multi-year (viii) employee suggested causes and (ix) recommendations of CSR Committee of Board.

#### **4.2 Implementation of CSR activities**

CSR activity would be deployed through implementation entity such as (i) Section 8 Company, (ii) Registered Public Trust, (iii) Registered Public Society; having an established track record of at least three years in undertaking similar activities. Implementation entity would be finalized post due diligence. The Company may choose to collaborate with other companies to broaden and/or deepen scale, scope, and impact of its CSR activities in such a manner that the CSR committees of respective companies are in a position to report separately on such activities in accordance with prescribed rules.

#### **4.3 Monitoring and Review of CSR activities**

For monitoring undertaking of CSR activities, the implementation entities would be requested to share regular, periodic updates including achievements, gaps, challenges, beneficiary testimonials/feedback with the Company vide email correspondence and interactions with Company officials during in-person site visits or remotely through virtual audio-visual meetings, telephonic conversations. Updates would include text data/information, images and/or videos. Board through its CSR Committee would monitor and review progress of CSR activities through regular, periodic review meetings and share its guidance on effective addressing of implementation challenges if any and ensure disbursement of grants funds. Implementation entity would be required to submit annual Audited Funds Utilization Certificate (UC) at end of financial year to the Company. An online CSR portal maybe considered for effective CSR data / information sharing and management. This portal to be updated by implementation entities for facilitating internal review and communication at Tata AIG.

#### **4.4 Formulation of Annual Action Plan**

*Budget:* Towards reviewing and approving annual CSR budget and linked annual action plan recommended by its CSR Committee, the Board would ensure that the Company budgets for spending, in every financial year, at least two percent of the average net profits of the Company made during the three immediately preceding financial years in pursuance of this CSR Policy.

*Ongoing and new CSR projects:* The Company could continue to undertake ongoing CSR projects with implementing agencies preferably for 3 years (excluding year of initiation) and phase out within this period under circumstances such as, but not limited to,

- (i) the need for the activity reduces or ceases to exist or
- (ii) project deployment is not satisfactory as per plans / agreement or
- (iii) the implementation agency has expressed inability or difficulty to continue execution or
- (iv) the implementation agency has communicated access to alternative source of funding or
- (v) the CSR Committee deems it necessary or appropriate to discontinue in best interest of stakeholders basis media coverage or independent feedback received
- (vi) change in Company's CSR policy as maybe applicable from time to time. New CSR projects could be considered to be taken up which could effectively address pressing social and/or environmental challenges and have potential of creating positive impact.

*Plan details:* The Annual Action plan would include list of approved CSR activities or projects, manner of execution, modalities of utilization of funds and implementation schedules; monitoring and reporting mechanism and details of need and impact assessment, if any, for the projects undertaken by the Company.

## **V. REPORTING**

Company would report on CSR in its Annual Report in stipulated Annexure format and as per requirements of Companies Act, 2013 and Companies CSR Policy Rules, 2014 amended in 2021.

## **VI. DISCLOSURES**

The composition of the CSR Committee, CSR Policy and Projects approved by the Board would be disclosed on Company website for public access.

Through its CSR endeavors and employee volunteering initiatives, Tata AIG strives to improve the quality of life of the communities it serves and promote environmental sustainability for long-term stakeholder value-creation.