CHAPTER 3
CORPORATE SOCIAL RESPONSIBILITY IN INDIAN INSURANCE SECTOR: AN OVERVIEW

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This chapter gives an overview of CSR in Indian insurance sector along with the history of life insurance business in India, milestones in the life insurance business in India, recommendation of committees in insurance sectors. The detailed discussion of life insurance in public sector and private sector, ethics and responsibility in life insurance. The researchers also discussed the principles, penetration steps to accomplish CSR practices in Indian insurance sector along with the overview of insurance companies and their CSR initiatives.

3.1 Introduction

This chapter provides a review of available literature in the area of insurance sector and activities of CSR prevailing in those insurance companies. This chapter primarily, describes and summaries, on the earlier work carried out and compiled in reports, articles, dissertations, books, journals, websites in the field of insurance, CSR and other areas related to this research. In the first place, a review of studies under the broad theme insurance has been undertaken. Based on literature survey an attempt has been made to identify the research gaps, which, then has become the basis for this research.

Through the opening of globalization and privatization, insurance industry in India is growing more than 15% per annum. It is second highest after IT industry. The GDP in expected to grow by 10.00 per cent agriculture by 4 per cent and industry by 12.00. Government made a paradigm shift in the economic policy by adopting the process of liberalization, privatization and globalization at the end of previous decade. Consequently, Insurance Regulatory and Development Authority (IRDA) has been established under IRDA Act, 1999 to regulate the insurance business in the country. Insurance industries in India has grown significantly over the past decade, and becoming a customer-driven and customer-centric (Balachandran, 2001). The mushrooming insurance market in India has been able to generate significant interest and awareness among people (Sharma, 2008). India is vast populated country and insurance players have a big opportunity to touch the untapped market in India (Vijayakumar, 2009). A well developed and evolved insurance sector is a boon for economic development of a country. It provides long-term funds for infrastructure development and concurrently strengthens the risk-taking ability of the country. India’s rapid rate of economic growth over the past decade has been one of the most
significant developments in the global economy. The role of life insurance sector to economic growth for the country is growing with the market developed with time (Gupta, Gupta & Agarwal, 2004). The enhancement of the insurance industry in India is probably to be significantly dependent on the nature and quality of regulation. The regulatory environment is positive and takes care that insurance companies maintain prudent underwriting standards, and reserve valuation and investment practices. The prime goal of the present regulations is to promote stability and fair play in the market place.

3.2 Meaning of Insurance

A number of authors define Insurance as a contract between the insurer and the insured. (Dagar and Phougat, 2011). “Life insurance commands the maximum popularity and importance in the insurance world because the life is the most important property of the society or an individual. Basically, insurance means a promise of compensation for any potential future losses. It facilitates financial protection against by reimbursing losses during crisis. Although it can be better define as a contract (policy) in which an individual or entity receives financial protection or reimbursement against losses from an insurance company. The company pools clients’ risks to make payments more affordable for the insured (Sethi and Bhatia, 2007). “The fundamental of insurance is to protect the few against the heavy financial impact of expected misfortune by scattering the loss among the many who are exposed to risk of a similar nature” Insurance is generally categorized into life insurance and non-life insurance.

Life insurance provides financial protection to the insured against the risk of uncertain and unpleasant things that occur. Life insurance is a contract between the policy holder and the company, where company promise to pay the beneficiary a sum of money in exchange for premium, upon the death of insured person. As per the contract, other events such as incurable illness or serious illness may also trigger payment. The policy holder pays a premium regularly or as a lump sum amount fix at the time of getting the policy. Whereas, Non-life insurance provides protection to the insured against accidents, property damage, burglary and other liabilities. It is a promise of compensation for specific potential future losses in exchange for a periodic payment. Insurance is designed to protect the financial well-being of an
individual, company or other entity in the case of unexpected loss. Some forms of insurance are required by law, while others are optional. Agreeing to the terms of an insurance policy creates a contract between the insured and the insurer. It also a Risk-transfer mechanism that ensures full or partial financial compensation for the loss or damage caused by event(s) beyond the control of the insured party (Sethi and Bhatia, 2007).

3.3 History of life Insurance in India

Life Insurance came to India in its modern form on or after England in the year 1818. Oriental Life was the first LIC started by Europeans in Calcutta. All the insurance companies established during that period were brought up with the purpose of looking after the needs of European community and Indian natives were not being insured by these companies (Iyengar, 2009). However, later with the efforts of eminent people like Babu Muttylal Seal, the foreign life insurance companies started insuring Indian lives. Bombay Mutual Life Assurance Society heralded the birth of first Indian LIC in the year 1870, and covered Indian lives at normal rates. Starting as Indian enterprise with highly patriotic motives, insurance companies came into existence to carry the message of insurance and social security through insurance to various sectors of society (Dutta, 2009). Bharat Insurance Company (1896) was also one of such companies inspired by nationalism. The Swadeshi movement of 1905-1907 gave rise to more insurance companies. The United India in Madras, National Indian and National Insurance in Calcutta and the Co-operative Assurance at Lahore were established in 1906. In 1907, Hindustan Co-operative Insurance Company took its birth in one of the rooms of the Jorasanko, house of the great poet Rabindranath Tagore, in Calcutta. The Indian Mercantile, General Assurance and Swadeshi Life (later Bombay Life) were some of the companies established during the same period. Prior to 1912 India had no legislation to regulate insurance business. In the year 1912, the Life Insurance Companies Act, and the Provident Fund Act were passed. The Life Insurance Companies Act, 1912 made it necessary that the premium rate tables and periodical valuations of companies should be certified by an actuary. But the Act discriminated between foreign and Indian companies on many accounts, putting the Indian companies at a disadvantage (www.licindia.com).
The first two decades of the twentieth century saw lot of progress in insurance business. From 44 companies with total business-in-force as Rs.22.44 crore, it rose to 176 companies with total business-in-force as Rs.298 crore in 1938. During the mushrooming of insurance companies many financially unsound concerns were also floated which failed miserably. The Insurance Act 1938 was the first legislation governing not only life insurance but also non-life insurance to provide strict state control over insurance business (Iyengar, 2009). The demand for nationalization of life insurance industry was made repetitively in the past but it gathered impetus in 1944 when a bill to amend the Life Insurance Act 1938 was introduced in the Legislative Assembly.

Though, it was much later on the 19th of January, 1956, that life insurance in India was nationalized. About 154 Indian insurance companies, 16 non-Indian companies and 75 provident were operating in India at the time of nationalization. Nationalization was accomplished in two stages; initially the management of the companies was taken over by means of an Ordinance, and later, the ownership too by means of a comprehensive bill (Sinha, 2005). The Parliament of India passed the Life Insurance Corporation Act on the 19th June, 1956. LIC on of India was shaped on 1st September, 1956 by the objective of distribution life insurance more widely and in meticulously to the rural areas with a vision to attain all insurable persons in the country, providing them sufficient financial cover at a rational cost. (www.licindia.com)

3.4 Milestones of Life Insurance business in India:

- **1818**: Oriental LIC, the first LIC on Indian soil started functioning.
- **1870**: Bombay Mutual Life Assurance Society, the first Indian LIC started its business.
- **1912**: The Indian Life Assurance Companies Act enacted as the first statute to regulate the life insurance business.
- **1928**: The Indian Insurance Companies Act enacted to enable the government to collect statistical information about both life and non-life insurance businesses.
- **1938**: Earlier legislation consolidated and amended to by the Insurance Act with the objective of protecting the interests of the insuring public.
1956: Nationalization of life insurance business in India.

1972: Nationalization of general insurance business in India.

1993: Setting-up of the Malhotra Committee.

1994: Recommendations of Malhotra Committee released.

1995: Setting-up of Mukherjee Committee.

1996: Setting-up of an (interim) Insurance Regulatory Authority (IRA).

1997: Mukherjee Committee Report submitted but not made public.

1997: The Government gives greater autonomy to LIC, GIC and its subsidiaries with regard to the restructuring of boards and flexibility in investment norms aimed at channeling funds to the infrastructure sector.

1998: The cabinet decided to allow 40% foreign equity in private insurance companies – 26% to foreign companies and 14% to non-resident Indians (NRIs), overseas corporate bodies (OCBs) and foreign institutional investors (FIIs).

1999: The Standing Committee decided that foreign equity in private insurance should be limited to 26%. The IRA Act was renamed the Insurance Regulatory and Development Authority (IRDA) Act.

1999: Cabinet clears IRDA Act.

2000: President gives assent to the IRDA Act.

*Source: IRDA & LIC

3.5 Recommendation of Committees in Insurance sector

In 1993, the Government set up a committee under the chairmanship of R.N. Malhotra, former Governor of RBI, to propose recommendations for reforms in the insurance sector (Sinha, 2005). The purpose was to balance the reforms initiated in the financial sector. The committee submitted its report in 1994; it recommended that the private sector should be permitted to enter the insurance industry. The Insurance Regulatory and Development Authority (IRDA) were constituted as an autonomous body to regulate and develop the insurance industry. The IRDA was incorporated as a statutory body in April, 2000. The key objectives of the IRDA include promotion of competition so as to enhance customer satisfaction through increased consumer choice and lower premiums, while ensuring the financial security of the insurance market (Sadhak, 2009).
The IRDA opened up the market in August 2000 with the invitation for application for registrations. Foreign companies were allowed ownership of up to 26%. The Authority has the power to frame regulations under Section 114A of the Insurance Act, 1938 and has from 2000 onwards framed various regulations ranging from registration of companies for carrying on insurance business to protection of policyholders’ interests. All life insurance companies in India have to comply with the strict regulations laid out by Insurance Regulatory and Development Authority of India (www.irda.gov.in).

3.6 Life Insurance Market in India

During the period of 1956 to 2000, Indian life insurance market was completely occupied by LIC of India. LIC was state monopoly and the largest player in the market. The private companies came out with products called ULIPs (Unit Linked Investment Plans) which offered both life cover as well as scope for savings or investment options for customer. In India, there are 24 life insurance companies operating successfully. Apart from Life Insurance Corporation, the public sector life insurer, there are 23 other private sector life insurers, most of them joint ventures between Indian groups and global insurance giants. The names of public and private life insurance companies are:

3.6.1 Life insurance Company in Public Sector
1. Life Insurance Corporation of India

3.6.2 Life insurance Company in Public Sector
1. SBI Life Insurance
2. PNB Metlife India Life Insurance
3. ICICI Prudential Life Insurance
4. Bajaj Allianz Life
5. Max Life Insurance
6. Sahara Life Insurance
7. Tata AIG Life
8. HDFC Life
9. Birla Sun Life Insurance
10. Kotak Life Insurance
11. Life Insurance Corporation of India
12. Aviva Life Insurance  
13. Reliance LIC Limited - Formerly known as AMP Sanmar LIC  
14. ING Vysya Life Insurance  
15. Shriram Life Insurance  
16. Bharti AXA Life Insurance Co Ltd  
17. Future Generali Life Insurance Co Ltd  
18. IDBI Federal Life Insurance  
19. AEGON Religare Life Insurance  
20. DLF Pramerica Life Insurance  
21. CANARA HSBC Oriental Bank of Commerce  
22. Star Union Dia-ichi Life Insurance Co. Ltd  
23. Edelweiss Tokio LIC Ltd  

*Source: - IRDA*

**Table (3.1) Private insurance companies with their foreign partners with date of registration and start operation in India.**

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Insurers</th>
<th>Foreign Partners</th>
<th>Date of Registration</th>
<th>Year of Operation</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.</td>
<td>SBI Life Insurance Co. Ltd.</td>
<td>BNP Paribas Cardif, France</td>
<td>29.03.2001</td>
<td>2001-02</td>
</tr>
<tr>
<td>8.</td>
<td>ING Vysya Life Insurance Co. Ltd.</td>
<td>ING Insurance International B.V., Netherlands</td>
<td>02.08.2001</td>
<td>2001-02</td>
</tr>
<tr>
<td>9.</td>
<td>Bajaj Allianz Life Insurance Co. Ltd.</td>
<td>Allianz, SE Germany</td>
<td>03.08.2001</td>
<td>2001-02</td>
</tr>
<tr>
<td>No.</td>
<td>Company Name</td>
<td>Parent Company</td>
<td>Incorporation Date</td>
<td>Period</td>
</tr>
<tr>
<td>-----</td>
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<td>----------------</td>
<td>--------------------</td>
<td>--------</td>
</tr>
<tr>
<td>10.</td>
<td>Metlife India Insurance Co. Ltd.</td>
<td>Metlife International Holdings Inc, USA</td>
<td>06.08.2001</td>
<td>2001-02</td>
</tr>
<tr>
<td>11.</td>
<td>Reliance Life Insurance Co. Ltd</td>
<td>Nippon Life Insurance Co. Ltd. Japan.</td>
<td>03.01.2002</td>
<td>2001-02</td>
</tr>
<tr>
<td>12.</td>
<td>AVIVA India Life Insurance Co. Ltd</td>
<td>Aviva International Holdings Ltd., UK</td>
<td>14.05.2002</td>
<td>2002-03</td>
</tr>
<tr>
<td>13.</td>
<td>Sahara Life Insurance Co. Ltd.</td>
<td>---</td>
<td>06.02.2004</td>
<td>2004-05</td>
</tr>
<tr>
<td>16.</td>
<td>Future Generali India Life Insurance Company Ltd.</td>
<td>Participatie Maatschappij Graafschap Holland NV, Netherlands (Generali)</td>
<td>04.09.2007</td>
<td>2007-08</td>
</tr>
<tr>
<td>18.</td>
<td>Canara HSBC OBC Life Insurance Company Ltd.</td>
<td>HSBC Insurance (Asia Pacific) Holdings Ltd.</td>
<td>08.05.2008</td>
<td>2008-09</td>
</tr>
<tr>
<td>19.</td>
<td>Aegon ReligareLife Insurance Company Ltd.</td>
<td>Aegon India Holdings BV, Netherlands</td>
<td>27.06.2008</td>
<td>2008-09</td>
</tr>
<tr>
<td>20.</td>
<td>DLF PramericaLife Insurance Co. Ltd.</td>
<td>Prudential International Insurance Holdings Ltd. USA</td>
<td>27.06.2008</td>
<td>2008-09</td>
</tr>
<tr>
<td>22.</td>
<td>India First Life Insurance Co. Ltd.</td>
<td>Legal &amp; General Middle East Ltd.</td>
<td>05.11.2009</td>
<td>2009-10</td>
</tr>
</tbody>
</table>

*Source: IRDA*
Figure (3.1) Growth pattern of Life Insurance in India

The graph above shows the growth pattern of insurance companies in India for the year 2001 to 2012. The insurance sector is vastly growing at a fast rate of 15-20%. Mutually with banking services, insurance services comprise about 7% to the country’s GDP. A well-developed and evolved insurance sector is a boon for economic development as it proposed long-term funds for infrastructure development and at the same time raising the risk taking ability of the country.

3.7 Penetration of Life insurance in India

Life insurance penetration in India is about 4 per cent of the country’s gross domestic product (GDP) in terms of total premiums underwritten yearly. State-owned Life Insurance Corporation (LIC) enjoys a dominant position with almost 71 per cent of the market share. The Life Insurance Council, the industry body of life insurers in India, has estimate the percentage of insurance premium to gross domestic product (GDP) is expected to grow to 5 per cent by 2020 from the current 3.2 per cent, according to the council. Life insurance industry has about 36 crores (360 million) in-force policies and is a high capital-intensive industry. It further estimates that positive Indian demography insurable population rise to 750 million and life expectancy to 74 years by FY 2020. (www.businessstandard)
Therefore, life insurance, which is the second most preferred financial instrument, would make growth in net household financial savings to an estimated 35 per cent of total savings in the next seven years, compared with a meager 26 per cent in FY10. The council also estimates a potential foreign exchange inflow of $10 billion in the near future when the foreign direct investment in insurance increases to 49%. Indian Insurance companies are struggling to enlarge their distribution channel and raise the number of life insurance advisers to above three million over the next five years and expecting to contribute Rs 3.5 lakh crores towards infrastructure projects by FY 2020. (www.businessstandard)

Life insurance sector comprises of:

- Over 10,636 branches.
- More than 21.51 lakh agents.
- 2.42 lakh direct employees and growing significantly.
- 34.49 crores In-force policies.

Source: - Life Insurance council of India

Assets under management of life insurance companies have raised to Rs 17.41 lakh crores as on March 31, 2013, compared with Rs 1.94 lakh crores in 2000-01. Data from the council showed the total revenue from life insurers for 2012-13 stood at Rs 4.1 lakh crores, of which Rs 1.23 lakh crores was investment income, Rs 1.79 lakh crores was renewal premium and Rs 1.07 lakh crores was new business premium. The total benefits paid to customers by the Indian life insurance industry in most challenging period, has increased to Rs 1.91 lakh crores as on March 31, 2013, compared with Rs 1.41 lakh crores in March 2011. (www.business-standard.com)

The sector of life insurance has witnessed enormous growth in the past few years. It is at the second place after banks for mobilizing savings and forms a bizarre part of the capital in the market. The life insurance sector controls more than Rs. 34,540 crores of deployed capital in the business and more than Rs. 18, 39,114 crores of managed assets. The investment of insurance sector in infrastructure is above Rs. 2, 48,250 crores. (www.lifeinscouncil.org)
3.8 About Life Insurance

Life insurance is a contract that pledges payment of an amount to the person assured (or his nominee) on the happening of the event insured against (Loomba, 2013).

The contract is valid for payment of the insured amount during:

- The date of maturity, or
- Specified dates at periodic intervals, or
- Unfortunate death, if it occurs earlier.

However, contract provides for the payment of premium periodically to the company by the policyholder. Life insurance is universally acknowledged to be an institution, which eliminates ‘risk’, substituting certainty for uncertainty and comes to the timely aid of the family in the unfortunate event of death of the breadwinner. By and large, life insurance is civilization’s partial solution to the problems caused by death (Loomba, 2013).

3.8.1 Significance of Life Insurance

Life Insurance is of immense significance to individuals, groups, business community and general public in this era. Life insurance is very important scheme that may be anticipated of every person with dependents usually (Baranoff, 2004). Some of the main benefits of life insurance are given below;

i) Safety against Death: - Life insurance offered protection to the dependents of the life insured and the family of the assured in case of his sudden death. The dependents or family members get a fixed amount of money in case of death of the assured person.

ii) Security for old Age: - After retirement the earning capacity of a person reduces as it become old and not able to work as it should be as at young age. Life insurance enables a person to enjoy peace of mind and a sense of security and safety for their old age.

iii) Promotes Savings: - Life insurance business motivates people to save money compulsorily. When policy is taken by the assured they have to pay premiums on a regular basis to keep the policy in force and assured cannot get back their paid premiums, only surrender value can be returned to them.
iv) Commencement of Investments: - Life Insurance Corporation encourages and mobilizes the public savings and channelizes them into various investments for the economic development of the country.

v) Credit Worthiness: - Life insurance policy used as medium of security to raise loans from banks or other institution. It advances the credit worthiness of business.

vi) Social Security: - Life insurance is imperative for the society. It is a source of social security for the dependent and facilitates a person to provide for education and marriage of children and for building of house. It aids a person to create financial base for future.

vii) Tax Benefit: - Investment in Insurance policy helps in getting the benefits of Tax, Under the Income Tax Act, premium paid is permissible as a deduction from the total income under section 80C (Baranoff, 2004).

3.9 Principles of Life Insurance

The main aim of every insurance contract is to give financial security and protection to the assured from any future uncertainties. Seeking revenue opportunities by reporting false occurrences breaks the terms and conditions of an insurance contract (Sharma, 2013). This breaks trust, results in breaching of a contract and invites legal penalties. These seven principles of Insurance are as follows:

2. Principle of Insurable Interest.
3. Principle of Indemnity.
5. Principle of Subrogation.

1) The Principle of Utmost Good Faith: - This principle laid down the minimum standard for both the buyer and seller of insurance contract to act honestly toward each other and not give the wrong information or withhold critical information from one another. It is concerned with the information that is disclosed by both the parties who are involved in the insurance contract. If a party fails to adhere to the principle of utmost good faith, the outcome of the claim may be affected. (Allan, 2010)
2) **Principle of Insurable Interest**: - The insured must possess an insurable interest in the subject matter of insurance. The insurable interest is the financial interest whereby the assured is benefited by the existence of the subject-matter and is prejudiced by the death or damage of the subject-matter.

3) **Principle Indemnity**: - Principle of indemnity stands for security, protection and compensation given against damage, loss or injury. An insurance contract is signed only for getting protection against unpredicted financial losses arising due to future uncertainties. Insurance contract is not made for making profit else its sole purpose is to give compensation in case of any damage or loss.

4) **Principle of Contribution**: - This principle applies to every contracts of indemnity, if the insured has take out more than one policy on the same object. The insured can claim the damages only to the amount of actual loss either from all insurers or from any one insurer. If one insurer pays full compensation then that insurer can claim proportionate claim from the other insurers.

5) **Principle of Subrogation**: - The word Subrogation means the substitution of one claim for another. It also applies to all contracts of indemnity and generally valid for the contract of fire insurance and marine insurance. Principle of subrogation implies that when the insured is compensated for the losses due to damage to his insured property, then the possession of property shifts to the insurer. This Principle is applicable only when the damaged property has any value after the event causing the damage. The insurer can benefit out of subrogation rights only to the extent of the amount he has paid to the insured as compensation (Allan, 2010).

6) **Principle of Loss Minimization**: - This Principle states that insured must try his level best to minimize the loss of his insured goods, in case of uncertain events like a fire outbreak or blast, etc. The insured must take all possible measures and necessary steps to control and reduce the losses in such situation. The insured must not ignore and act carelessly during such events just because the property is insured. Therefore, it is a responsibility of the insured to take care of his insured property and avoid any losses due to negligence (Balachandran, 2010).

7) **Principle of Causa Proxima**: - This principle means when a damage is caused by more than one causes, the proximate or the nearest or the closest cause should be taken into concern to decide the liability of the insurer. The principle states that to
find out whether the insurer is liable for the loss or not, the proximate (closest) and not the remote (farthest) must be looked into (Allan, 2010).

3.10 Role of Ethics and Responsibilities in Life Insurance

The contract of insurance is a based on the utmost good faith in brief the information disclosed by both the parties who are involved in the insurance contract i.e. the insurer and the insured. One Public and twenty three Private has been running their business successfully in India. Companies are committing to earn and keep the trust of customers through ethical and economical responsible business practices. It is the responsibility of every insurance agent and employee to follow the rules and regulations that govern the insurance industry (Joanne Gonzales, 2013).

Ethical behavior and honesty are the first priority of any insurance company when conducting business for their clients. It is the lubricant that keeps the economy running smoothly. Insurance business is based on ethics, the insurance industry began measuring new sales and support staff “promise” on new standards. When screening future applicants, testing should be included for ethical and moral behaviors. Insurance coverage, sales technique and style can be taught, but the workplace cannot teach a person to be honest, moral and ethical (Albdour and Altarawneh, 2012). Every company is striving for an ethical workplace environment that supports a positive reputation, loyalty, trustworthiness and the healthy morale of all employees. Ethics violations hurt business and cost money due to lawsuits and lost business. (Joanne Gonzales, 2013) suggested the following ethical practices practicing by everyone in the insurance company:

- Respect one’s self, co-workers and customers is the first step in maintaining ethical behavior. Do the right thing every time regardless of the outcome.
- Demonstrate integrity by initiating truthful and reasonable carrier negotiations, keep your word, and never promise more than you can deliver just to “Close the Deal.”
- Always offer good advice - even if the results don’t equate to a “Sales Win.” Be passionate and committed to helping the client, rather than helping yourself.

The demand for ethics and ethical training inside corporations are escalating, some of it required by government regulation, is another driver credited with changing the behavior and culture of corporations. The aim of such training is to help
employees make ethical decisions when the answers are unclear. The human are built with the capacity to cheat and manipulate. That is why there is a need for learning normative values and rules in human behavior Organizations. Similarly, observe secondary benefit in increasing employee loyalty and pride in the organization (Tullberg and Tullberg, 1996).

3.11 Insurance companies Act as a good corporate citizens

The demand of society to involve in as good corporate citizens is increasing gradually. Society has started to demand it. Consumers suppose that increasing the transparency of business practices, and representing positive social and environmental impacts are the two most effective measures companies take to develop public trust in the private sector (www.globescan.com).

Despite the obvious recognition of CSR investment benefits, CSR is only an emerging phenomenon in the Indian Insurance market. Companies remain doubtful of the idea and its purported benefits. Insurance companies are justifiably anxious about spending to implement socially responsible methods when the benefits are not always quantifiable and may only be obvious in the long run. Insurance companies needs to prove that it is more than just a profit-generating entity. It is important for insurers to highlight the essential responsibility they play in economic and societal development. CSR determines implemented in good times and in bad will develop the industry’s reputation and strengthen stakeholder relationships. These two outcomes, in turn, can increase loyalty, sales and resilience.

3.11.1 Steps to accomplish CSR in Insurance Company

While planning CSR practices, insurers must consider customers, employees, intermediaries, suppliers, government and the broader community. The interests of all stakeholders are broad, and insurers should focus on those that are influenced by, or support with, their business actions... Insurers can earn a superior reputation in the market. It results in becoming more attractive to investors, who are increasingly concerned about CSR and corporate governance (Palazzi and Starcher, 1997). Following are the point to accomplish CSR in insurance company:-

1. Paying Valid Claims Efficiently

Paying valid claims efficiently sounds simple, but it involves more than the obvious. Having the right technology is essential, as is staff training. Insurers also need to price
risks accurately and fairly. If risks are continually underpriced, an insurer will go out of business, which will have wide-ranging effects on all stakeholders. The yardstick to judge insurance company’s efficiency is as to how quick the claim settlement is. The speed, kindness and fairness with which an insurer handles claims show the maturity of the company and may lead to great satisfaction of the client.

2. Risk Minimization/Loss Control
Money may be considered as the most important but in fact, money can never entirely repair damage. Therefore, calculating the probability of loss and its likely costs is not, by itself, good practice. Insurers are in the business of risk analysis. They are the ones best positioned to minimize risks - both internally in their operations and externally for their clients and other stakeholders.

Internal risk minimization could be as simple as implementing proper policies and procedures, such as occupational health and safety guidelines. External risk minimization may be more difficult to employ. Appropriate strategic CSR measures used to reduce risk externally will depend on the type of products offered by an insurer.

3. Climate Change Leadership
For insurers, a big part of risk minimization involves the environment, as insurers have an inherent interest in ensuring their clients are equipped to deal with natural disasters and the effects of climate change. Insurers should support the work of the program, and those like it, if they want to strengthen their position as pioneers of CSR and stay in reach of their most advanced competitors.

4. Strategic Philanthropy
Strategic philanthropy involves partnering with charities or organizations in the community for a mutually beneficial purpose. This type of corporate giving cannot only impact the community but also other stakeholders in the business. Another form of philanthropy relevant for insurers is disaster relief. Life insurance companies relaxed the norms to ensure faster and easier claim settlement for the victims of Uttarakhand floods.

- **Bajaj Allianz Life Insurance** relaxed claim settlement process to ensure speedy financial relief to the victims' families by liberalizing their procedures and waived certain conditions like documentation and investigations. The priority was to be responsive customers and make the process hassle-free.
HDFC Life also committed to speedy settlement of claims and has rolled out fast-tracking claim settlement process. The company will process claims on receipt of a duly completed claim form, attested death certificate from local Municipal Corporation, hospital or police, and identity and residence proof of nominee or beneficiary.

ICICI Prudential Life the company was work with concerned government agencies to evaluate and process these claims at the earliest as possible. Many life insurance companies have formed special teams to handle these cases on priority basis, and efforts are being made to settle claims within 72 hours. The life insurers also have come up with special helpline numbers for making the claims easy and as early as possible (Economic times, 2013).

5. Recognition for Human Rights
This process involves making policy commitments to human rights, undertaking “Periodic assessments on the actual and potential impact of business operations on human rights, integrating the process into decision making and the tracking of performance.” The principles also recommend that corporations develop a means to hold themselves accountable and to provide for remediation through grievance or other mechanisms.

6. Socially Responsible Investment
Socially responsible investment describes the process of including non-financial criteria-environmental, social and governance considerations in decision making. Institutional investors, such as insurers, are in a powerful position in that they are able to encourage positive change in investment strategies. Traditionally, institutional investors have affected the market by investigating how investment firm boards manage risk, analyzing reporting methods and occasionally recommending corporate governance changes. With issues such as global warming, child labor and other human rights violations becoming more prominent in investors’ minds, however, innovative companies understand that corporations that knowingly ignore social and environmental influences do so at their own risk. They may face complaints, litigation, tarnished reputations or see their opportunity to operate in important markets diminished.

There are three main strategies that socially responsible investors can use. The first, called screening, involves selecting investment options based on social or environmental criteria. It makes sense for insurers to screen out companies that, by
the very nature of their operations, increase the likelihood and costs of claims, such as
tobacco companies. The second strategy, shareholder activism, as its name suggests,
involves communication with the investment company through shareholder
resolutions (www.rmmagazine.com).

3.12 Ethics and Responsibilities in Insurance sector

There are nearly 24 life insurance companies running business in the Indian
insurance market, giving buyers plenty of choices. The high demand of customers
from companies is commitment of earning and maintaining the trust of customers
through ethical and financially responsible business practices. It is the responsibility
of every agent and every employee to abide by the rules and regulations that govern
the insurance business.

a) Business Ethics Policy: Business Ethics Policy applies to all employees in an
organization. The policy addresses such things as business and accounting
practices, political contributions and conflict of interest among others. Where
appropriate, the fraud is reported to law enforcement and/or regulatory
authorities and those implicated are pursued through the courts to seek
conviction and the recovery of assets or restitution.

b) Privacy Policies: Federal and state legislation requires insurance agents and
general agencies to protect the privacy of non-public, personal information
about their customers. An agencies are expected to abide by the rule and
regulation of companies’ policy and maintain the confidentiality of customer
information. The privacy of a customer in the service sector plays an
important role in achieving the satisfaction of a customer towards company.

c) Ethical Client Service: A needs-based analysis is the best way to determine
which life insurance product is the most appropriate for customer need, based
on existing insurance portfolio, needs, goals and current tax and financial
position. Matching insurance coverage to customer needs is one of the agent’s
primary responsibilities.

IRDA and Insurance companies set important standards for the proper conduct of
agents. Some are discussed below:-

➢ Commitment to fulfill and service the needs of clients and their beneficiaries.
➢ An accurate and honest explanation of all the facts essential to making a decision.
An effort to continuously increase knowledge through continuing education.

It is an agent’s professional responsibility to clearly explain the life insurance products recommended including the full and fair disclosure of all product provisions, both benefits and restrictions (e.g., costs, fees, charges, etc.)

d) Complaint Resolution Procedures: Insurance companies take customer service seriously and feel such kind of experience which meets customer’s expectations. The resolutions of complaint handle properly and efficiently which satisfy the need of consumer. (www.lgamerica.com)

3.13 CSR in Indian Insurance Sector: A snapshot

Social responsibility is the core responsibility of an organization for the effects of its decisions and activities on society and the environment through clear and ethical behavior that is consistent with sustainable development and the benefit of society, consider the prospects of stakeholders. (Revathy, 2012) The concept of CSR has increased importance from all avenues. Organization must recognize that government without the help of their contribution will not able to get accomplish in its effort to uplift the downtrodden of society. There is increasing demand for the companies to take on their responsibilities towards society. (Yadav and Rokade, 2012) Every company must reassess its management methods and take into consideration what individuals and companies, who are directly or indirectly affected by its activities, expect from them. Managers must focus essentially on grappling with the unpredictable and risks in finances, social conflicts, pollution, image, reputation, etc.

Insurance business based on the Ethics and utmost good faith.

3.13.1 Different authors defines CSR in different ways

(Carroll, 1979) business encompasses the economic, legal, ethical and discretionary expectations that society has of organization at a given point in time. (Whetten, Rands and Godfrey 2002) societal expectations of corporate behavior; a behavior that is alleged by a stakeholder to be expected by society or morally required and is therefore justifiably demanded of a business. Modern definition of CSR arranged in Carroll’s “Pyramid of CSR.” Pyramid divided into four layers and defined that every business or corporation has four types of responsibilities. The following figure shows the Carroll’s model of different responsibilities.
Figure (3.2) Carroll’s Model of Responsibility

Source: - *Carroll’s Pyramid. (1991)*

The first responsibility which is given in the above model is economic responsibility, which means that every business have the responsibility to be profitable. It includes providing high returns for investors, providing workers with jobs and fair wages and advancing new technology. The second responsibility is the legal responsibility which defines the rule and regulation guidelines which business has to obey. The third responsibility is closely related to the second, is the ethical responsibility. That is to do what is right even when business is not forced to do so by law. The fourth responsibility which is on the top of Carroll’s model is the philanthropic responsibility and also called the discretionary responsibility, it is best described by the resources contributed by corporations toward social, educational, health, recreational and/or cultural purposes. (Carroll, 1991)

Carroll’s pyramid of CSR gives a clearer view and understanding of CSR. This pyramid describes four types of CSR, in their order of importance. They are arranged as follows: economic, legal, ethical and discretionary. Economic responsibility lies at the bottom and is regarded as the most fundamental and important type of CSR. Building up from it is the legal perspective, which provides the laws needed to determine acceptable or unacceptable behaviour. Following it is the ethical perspective which goes beyond the law and presents the idea of morality and acting in a fair, just and right manner. The final type of responsibility, which is found at the
peak of the pyramid, is the discretionary perspective. This refers to philanthropic acts and contributions that are done to prolong the society and its members (Jamali and Mirshak, 2007)

**3.14 Overview of insurance companies and their CSR initiatives**

The insurance companies in public and private sector are involved in the CSR initiatives. Life insurance companies always believed that establishing strong and ethical businesses is a prerequisite for long-term sustainable growth. Life Insurance companies focuses on maintaining the quality of business and creation of long-term value for policy holders and stakeholders. The Insurance business recognizes the importance of CSR initiatives must go hand in hand with a sense of responsibility towards the society. Corporate Social Responsibility initiative aims to play a positive role by contributing towards easing distress and aiding in advancement of society while engaging with stakeholders thereby becoming a socially responsible corporate citizen.

**3.15. Life Insurance Corporation of India**

The Life Insurance Corporation of India popularly known as “LIC of India” founded in 1956 when the Parliament of India passed the Life Insurance of India Act that nationalized the private insurance industry in India. Over 245 insurance companies and provident societies were merged to create the state owned Life Insurance Corporation. Today LIC functions with 2048 fully computerized branch offices, 105 divisional offices, 8 zonal offices, 992 satellite offices and the corporate office. LIC’s Wide Area Network covers all divisional offices and connects all the branches through a Metro Area Network. LIC has tied up with some Banks and Service providers to offer on-line premium collection facility in selected cities. LIC’s ECS and ATM premium payment facility is an addition to customer convenience. Apart from on-line Kiosks and IVRS, Info Centers have been commissioned at Mumbai, Ahmadabad, Bangalore, Chennai, Hyderabad, Kolkata, New Delhi, Pune and many other cities. With a vision of providing easy access to its policyholders, LIC has launched its SATELLITE SAMPARK offices. The satellite offices are smaller, leaner and closer to the customer. The digitalized records of the satellite offices will facilitate anywhere servicing and many other conveniences in the future.
3.15.1 Organizational Structure of LIC in India

Figure (3.3) Organizational Structure of LIC in India

LIC continues to be the dominant life insurer even in the liberalized scenario of Indian insurance and is moving fast on a new growth trajectory surpassing its own past records. LIC has crossed the milestone of issuing 1,01,32,955 new policies by 15th Oct, 2005, posting a healthy growth rate of 16.67% over the corresponding period of the previous year. It is the largest insurance company in India with an estimated asset value of Rs 1560481.84 Crore (US$240 billion). As of 2013 it had total life fund of Rs.1433103.14 Crore with total value of policies sold of 367.82 lakh that year. LIC has crossed many milestones and has set unprecedented performance records in various aspects of life insurance business. The same motives which inspired our forefathers to bring insurance into existence in this country inspire us at LIC to take this message of protection to light the lamps of security in as many homes as possible and to help the people in providing security to their families. (www.licindia.com)

3.15.2 Objectives of LIC of India

- To spread Life Insurance widely and in particular to the rural areas and to the socially and economically backward classes with a view to reaching all insurable persons in the country and providing them adequate financial cover against death at a reasonable cost.
- To maximize mobilization of people's savings by making insurance-linked savings adequately attractive.
➢ To bear in mind, in the investment of funds, the primary obligation to its policyholders, whose money it holds in trust, without losing sight of the interest of the community as a whole; the funds to be deployed to the best advantage of the investors as well as the community as a whole, keeping in view national priorities and obligations of attractive return.

➢ To conduct business with utmost economy and with the full realization that the moneys belong to the policyholders.

➢ To act as trustees of the insured public in their individual and collective capacities.

➢ To meet the various life insurance needs of the community that would arise in the changing social and economic environment.

➢ To involve all people working in the Corporation to the best of their capability in furthering the interests of the insured public by providing efficient service with courtesy.

➢ Promote amongst all agents and employees of the Corporation a sense of participation, pride and job satisfaction through discharge of their duties with dedication towards achievement of Corporate Objective (www.licindia.in).

** (Note: Detailed discussion about the LIC and CSR initiatives is given in next chapter 4)

### 3.16 ICICI Prudential Life Insurance Company Ltd

ICICI Prudential LIC is a joint venture between ICICI Bank, a premier financial powerhouse, and prudential plc, a leading international financial services group headquartered in the United Kingdom. ICICI Prudential was amongst the first private sector insurance companies to begin operations in December 2000 after receiving approval from Insurance Regulatory Development Authority (IRDA). ICICI Prudential Life’s capital stands at Rs. 4,793 crores (as of March 31, 2013) with ICICI Bank and Prudential plc holding 74% and 26% stake respectively. For the FY 2013, the company has garnered total premium of Rs 13,538 crores and has underwritten over 13 million policies since inception. The company has assets held over Rs. 74,000 crores as on March 31, 2013. For the past decade, ICICI Prudential Life Insurance has maintained its dominant position amongst private life insurers in the country, with a
wide range of flexible products that meet the needs of the Indian customer at every step in life. (www.iciciprulife.com)

** (Note: Detailed discussion about the ICICI Life Insurance Company and CSR initiatives is given in next chapter 4)

3.17 Bajaj Allianz LIC Limited

Bajaj Allianz Life Insurance is a union between Allianz SE, one of the largest Insurance Company and Bajaj Finserv. Allianz SE is a leading insurance conglomerate globally and one of the largest asset managers in the world, managing assets worth over a Trillion (Over INR. 55, 00,000 Crores). Allianz SE has over 119 years of financial experience and is present in over 70 countries around the world. At Bajaj Allianz Life Insurance, customer delight is the guiding principle. Their business philosophy is to ensure excellent insurance and investment solutions by offering customized products, supported by the best technology.

3.17.1 CSR activities of Bajaj Allianz LIC in India

The Bajaj Allianz LIC has been involved in the CSR activities from the inception of its business through the Jamnalal Bajaj Foundation. It was established in 1977, in the memory of Jamnalal Bajaj, a close associate of Mahatma Gandhi. It was inaugurated on 4th November, 1977 by Shri Morarji Desai, Prime Minister of India. He blessed the Foundation for what it set out to do for the spread of philanthropy and promotion of Gandhian philosophy, values and constructive work for the society. The concept of CSR is relatively recent. But the philosophy of social responsibility and commitment to give back to the society underlines the Bajaj way of conducting its businesses for a number of years now. The wide spectrum of community development endeavors undertaken by Bajaj Auto Ltd embracing everything from health and education to women empowerment and more has touched, and changed, many lives. But the real credit for positive change is always to those whom we have enabled on the path of “Sustainable & Inclusive Growth” & well being.

(www.jamnalalbajajfoundation.org)

CSR areas in which the foundation takes into the consideration are:-

- Community Welfare
- Education
- Employee Welfare
Environment
Healthcare
Poverty Eradication
Rural Development
Vocational Training
Women

3.17.2 Motives for investing in CSR activities

a) To Benefit Generations: - The majority of “Expenditures” under CSR are converted to “Investments in Resource Creation” for use over generations. A company tries and identifies sustainable projects which will benefit the society over long periods.

b) Educate For Self Reliance & Growth: - To usher in a growth oriented society and thereby a very strong and prosperous nation - best way is to educate each and every Indian.

c) Encourage For Self Help: - To guide and do hand holding for self help individually and collectively to create excellence for self and for the team work.

d) Spread Work Areas: - Foundation believes that activities should be spread to locations where they have their presence and hence can effectively guide, monitor and implement specific projects.

e) Care For those who need it most: - Care for the section of the society, which is socially and economically at the lowest rung irrespective of their religion or caste or language or color.

f) Sustain Natural Resources: - Foundation encourage balanced development and ensure least adverse impact on environment “Growth with Mother Nature’s blessings”

The core elements of CSR activities include ethical functioning, respect for all stakeholders, protection of human rights and care for the environment. Bajaj Group generally implements the above initiatives through its employees, Welfare Funds and Group NGOs / Trusts / Charitable Bodies operating at various locations in the country. It also enlists the help of non-Group NGOs, Local Authorities, Business Associations and Civil Society, wherever deemed necessary.
3.17.3 Other Charitable and rural Development Activities

In addition to the activities carried out by the Group Companies, numerous charitable and rural development activities are carried out through its various Trusts / NGOs etc. Some of those are highlighted below:

1) **Awards:** - The Foundation gives 4 Awards annually - each of the value of Rs.5 lakhs. Three for outstanding contribution in the fields of constructive work on Gandhian lines, application of science and technology for rural development and uplift and welfare of women and children. The fourth one is an International Award - given to individuals other than Indian citizens from foreign countries for their contribution to the promotion of Gandhian values outside India.

2) **Rural Development:** - The Foundation has been undertaking rural development work in select villages of Wardha District, Maharashtra (since 1987) and in Shikohabad, Dist. Firozabad, U.P. (since 1992). Special emphasis is given on health, family welfare, and immunization, supply of potable drinking water, sanitation and alternative source of renewable energy.

3) **Other charitable activities**

   I. **Employment Generation Programmes:** - Programmes of employment generation in the rural area have to help the women-folk and scheduled castes.

   II. **School under National Child Labour Project:** - 4 Schools running with the financial support of National Child Labour Project (GOI) are monitored and controlled by JBF. 200 students and 20 staff members are part of these 4 schools.

   III. **Balwadi (Child Training Centre):** - Balwadi is a pre-school, foundation is running 24 Balwadis i.e. Bal Sanskar Kendra in rural areas for poor children below six years of age.

   IV. **Community Awareness Campaign & Health Camp:** - The Foundation carried out people-to-people base awareness programmes about population control, usage of toilet, health, hygiene etc. and organized health camps for women and handicapped persons.

   V. **Jankidevi Bajaj Gram Vikas Sanstha (JBGVS):** - Initiatives took for economic and environment development, health care and prevention of HIV / AIDS, basic education and literacy, women empowerment and social development.
VI. **Rural Development:** - The Company continued with its rural development activities in Pune and Aurangabad districts of Maharashtra through JBGVS. JBGVS aims at integrated development of 43 selected villages.

VII. **Healthcare:** - It conducted about 60 health check-up camps, including camps held in conjunction with Kamalnayan Bajaj Hospital at Aurangabad. JBGVS runs a mobile clinic, in 20 villages in Pune.

VIII. **Tribal Development:** - A tribal development project, for 1000 tribal families, called Aamrai was launched on 21 August 2009.

IX. **Plantation of Trees:** - Plant of 27,000 mango trees and 18,000 amla trees on 900 acres of tribal wasteland and distribution of goats, buffaloes & vermi-compost beds for 100 landless tribal families. It is a Rs.3.50 crore project to be done over seven years in partnership with National Bank for Agriculture & Rural Development.

3.17.4 **Trusts for Colleges**

Shiksha Mandal, Wardha founded in 1914 by Late Shri Jamnalal Bajaj runs seven colleges with around 10,000 students on its rolls. These include colleges for commerce, science, agriculture, and engineering polytechnic and rural studies. Its mission is to provide high quality education at an affordable cost & to inculcate socially desirable values. One of its colleges, the Jankidevi Bajaj College of Science has recently been selected by the University Grants Commission as a college with potential for excellence. Two of its colleges have received UGC grants to run remedial coaching classes and training for competitive exams for SC/ST students.

A new Bajaj College of Engineering, funded by Rs 25 crore donations from the Bajaj trusts is in the process of being formed. It is the only educational institution chosen as a resource NGO by the Maharashtra Government for implementing Rs.600 Crore project aimed at increasing farmer incomes in Vidarbha. (www.bajajfinserv.in/)

3.18 **Birla Sun Life Insurance Co. Ltd**

Birla Sun LIC Limited (BSLI) is a joint venture between the Aditya Birla Group, a well known Indian conglomerate and Sun Life Financial Inc, one of the leading international financial services organizations from Canada. With an experience of over a decade, BSLI has contributed to the growth and development of the Indian life insurance industry and currently is one of the leading life insurance
companies in the country. BSLI offers a complete range of offerings comprising of protection solutions, children's future solutions, and wealth with protection, health and wellness as well as retirement solutions and has an extensive distribution reach over 500 cities through its network of around 600 branches, over 106,794 empanelled advisors and over 200 partnerships with Corporate Agents, Brokers and Banks. The AUM of Birla Sun Life Insurance is close to Rs 22,929 Crores and it has a robust capital base of over Rs. 2,450crores as on Mar 31, 2013. With an experience of over 12 years, BSLI has contributed significantly to the growth and development of the life insurance industry in India and currently ranks amongst the top 6 private life insurance companies in the country.

Birla Sun LIC is known for its innovation and creating industry benchmarks, BSLI has several firsts to its credit. It was the first Indian Insurance Company to introduce "Free Look Period" and the same was made mandatory by IRDA for all other life insurance companies. Additionally, BSLI pioneered the launch of Unit Linked Life Insurance plans amongst the private players in India. To establish credibility and further transparency, BSLI also enjoys the prestige to be the originator of practice to disclose portfolio on monthly basis. (www.insurance.birlasunlife.com)

3.18.1 CSR activities in Birla Sun Life Insurance

BSLI CSR means managing business responsibly and sensitively, and to include social, economic and environmental factors in every decision to ensure long-term business success. The company has partnered in several community programs through the well-known ‘Terry Fox Run’ and ‘Save the Children’ initiatives in addition to in-house energy and paper conservation drives. Birla Sun LIC Ltd. (BSLI) has won the prestigious ‘Good Corporate Citizen Award’ for the year 2009-10 in Mumbai under the newly introduced category of ‘Banking and Financial Institutions.’ ‘Good Corporate Citizen Award’, introduced by Bombay Chamber of Commerce and Industry in 1993, aims to recognize and honour conspicuous achievement by corporate in terms of service to the civic community, in addition to outstanding operational performance. (http://insurance.birlasunlife.com)

3.18.1.1 Initiatives of Birla Sun LIC in CSR

Birla Sun Life Insurance is a part of The Aditya Birla Group (ABG), which is well known for its strong focus on CSR activities and making a difference to the society at large, especially in the geographies it operates in. The Payroll Giving program is one of the key CSR initiatives among BSLI employees
Payroll Contribution Programme: - BSLI provide a platform to its employees to give back to the society with greater ease. Company follows the structured & periodic communication process to drive awareness amongst employees to contribute to society at large and develop a “GIVING” culture. Employees are too much motivated that’s why they come ahead on their own and contribute to society. GiveIndia’s Payroll Contribution Program is one of the most important CSR initiatives driven by BSLI. (Giveindia.org)

Books & cloths distribution: - BSLI organized books and stationary contribution campaign to support education of children in an orphanage. also run drives to donate clothes, medicines etc to reputed NGO’s

Help Poor People: - BSLI employees formed communities by themselves to take up voluntary initiatives of supporting under-privileged families with food grains, provisions and medicines on a monthly basis and regularly organize blood donation camps in partnership with well-known blood banks.

Help school children: - BSLI participates in the Mumbai Marathon 2013 in support of holistic education and development (education, health care, uniforms, meals, daily commute to school and educational tours), vocational training and improving the quality of life of underprivileged children.

Contribute funds for relief and rehabilitation: - During the recent natural calamity at Uttarakhand, BSLI as an organization & employees came forward and contributed funds towards rehabilitation for those affected people.

Awards and Recognition: - BSLI have various employee recognition categories and to award employee for their good deeds one such recognition is christened as “Nobel Deeds” -company appreciate the steps of employees who contribution to society beyond work, across the country where employees have contributed in saving human life, contributing to the needy, volunteering at old age homes etc. (blog.giveindia.org)

3.18.1.2 Environmental Management System

Birla Sun life Insurance is committed to provide valued services through insurance to stakeholders while protecting the environment in a responsible and sustainable manner. To support commitment, they work to:

- Maintain standards to meet or exceed all relevant environmental applicable legal requirements and regulations.
Continually improve our environmental performance, employee involvement, risk identification and prevention, and Environmental Management System (EMS) activities.

Remain steadfast with our commitment to the prevention of pollution as we set and review measurable Environmental Management System (EMS) objectives and targets.

Effectively communicate Environmental Management System (EMS) commitment, performance, and policy to our stakeholders."

3.19 HDFC Standard Life Insurance Co. Ltd

HDFC Life is one of India's leading private life insurance companies, offers a range of individual and group insurance solutions. It is a joint venture between Housing Development Finance Corporation Limited (HDFC), India's leading housing finance institution and Standard Life PLC, the leading provider of financial services in the United Kingdom.

HDFC Ltd. holds 72.37% and Standard Life (Mauritius Holding) Ltd. holds 26.00% of equity in the joint venture, while the rest is held by others. HDFC Life's product portfolio comprises solutions, which meet various customer needs such as Protection, Pension, Savings, Investment and Health. Customers have the added advantage of customizing the plans, by adding optional benefits called riders, at a nominal price. The company currently has 25 retail and 9 group products in its portfolio, along with 10 optional rider benefits catering to the savings, investment, protection and retirement needs of customers.

HDFC Life continues to have one of the widest reaches among new insurance companies with about 500 branches in India touching customers in over 900 cities and towns. HDFC Life has a strong presence in its existing markets with a strong base of Financial Consultants.

In keeping with the ‘HDFC Life way’ of giving back to the society, in the past few years, HDFC contributed to the society. (www.hdfclife.com/)

3.19.1 Major CSR Projects & Initiatives undertaken by HDFC Life

HDFC Life has always believed that establishing a strong and ethical foundation is an essential prerequisite for long-term sustainable growth. HDFC Life focuses on
maintaining the quality of business and creation of long-term value for policy holders and stakeholders. For Company, Corporate Responsibility comes first. Company believes that business must go hand in hand with a sense of responsibility towards all stakeholders including employees and the society. Company work on the given model in the figure below:

**Source:** - *HDFClife*

HDFC life takes into the consideration People, Planet and Inclusive Progress. Company contributes towards the society through engaging with stakeholders and employees. Company takes various steps to address the environmental issues through applying Four R’s i.e. Reduce, Recycle, Reuse and Recharge. Inclusive progress can be achieved through contributing the society by providing them quality of life through activities aligned to core line of business.

### 3.19.2 CSR Initiatives by HDFC Life

#### 3.19.2.1 People

- **Children Education Project**- Navjeevan Hindi Medium School, Turbhe, Mumbai- HDFC Life partnered with United Way of Mumbai & Aarambh to support 500 municipal school children at Turbhe, Maharashtra. The objective of the project is to support underprivileged children to continue formal education and aid their holistic development of children studying in Grade 5 to 10.

- **Children Education Project through NGO’s**- Educo, a registered non-governmental organization (NGO) aims to provide quality school education to impoverished children. HDFC Life and Educo provide education for better
future career prospects for these children. Through this project HDFC Life and its employees support 180 children in the Saibaba Path Mumbai Public School based in Lalbaugh.

- **Teach for India**: HDFC Life has been partnering with ‘Teach for India’ – non-profit organization engaged in supporting education for underprivileged children, by sponsoring two employees each for the 2010-12 and 2012-14 Fellowships. Teach for India Fellowship is a two-year paid assignment during which Fellows are placed as full-time teachers in low income English Medium schools.

- **Payroll Giving**: Employees are encouraged to give a small part of their salary to establish their own charity account through the Payroll Giving program implemented in partnership with GiveIndia, an organization dedicated to helping individuals donate to credible NGOs. HDFC Life has been successfully running the programme with an exponential increase in the number of enrolments since 2008 and till date, has effectively channelized Rs.56.81 lakhs worth of donations.

- **Mumbai Marathon**: As a part of CSR initiative, HDFC Life has been participating in the Mumbai Marathon to run for a cause since 2009. In 2013, HDFC Life partnered with the Non-profit-SAMPARC, a team of 15 employees ran the Half Marathon & Dream Run to support education for lesser privileged children. In 2012 and 2011, HDFC Life supported the NGOs Educo and Make a Wish foundation respectively.

- **Swabhimaan Calendar Activities**: The Swabhimaan calendar activities are driven by 45 Swabhimaan Champions. The objective is to instill and encourage social giving amongst employees and other stakeholders. CSR activities on local level like Old age home visit, Blood donation camps, Clothes collection drives, Woolen clothes donation drive, Aadhar (UIN) melas, Fundraisers for charity, etc. were organized pan India.

- **Joy of Giving Week**: The India Giving Challenge, one of the events initiated by GiveIndia during the Joy of Giving Week is a country wide initiative which aims to engage every single Indian in giving back to society in a way that she or he chooses. HDFC Life has been participating in the challenge since 2010 and collectively raised funds for NGOs like the Akshaya Patra Foundation,
Akanksha Foundation and National Society for Equal Opportunities for the Handicapped by involving employees through different activities.

### 3.19.2.2 Planet

Environmental sustainability is emerging as an essential ingredient to doing business responsibly and successfully. As the first private company in Indian insurance sector, HDFC Life shows their potential to set sustainability benchmarks for the industry and ensuring a better world for generations to come.

Under environmental CSR initiatives HDFC Life has taken the ‘Charity Begins At Home’ approach across all the offices; pan India. Some of steps undertaken since 2010 are:

- Internal campaign to save water, power and paper wastages on war footing level.
- Setting usage hours of Air conditioners.
- Complete prohibition of paper cups.
- Printing of papers on both the sides as default setting.
- Hibernation of Desktops post 15 minutes of non usage.
- Encouraging employees to have environment friendly celebrations and festivities.
- Tree plantation.

To compensate the use of paper for printing the Policy Documents for 2012-13, HDFC Life partnered with a non-profit organization ‘Plant a Tree Today Foundation’ to plant 1,500 saplings in Mumbai in August 2012. The saplings have been planted on a third party land and are maintained by them. HDFC Life and PATT regularly monitor the growth of the saplings. In the FY 2013-14, HDFC Life aims to plant 3000 saplings.

### 3.19.2.3 Inclusive Progress

- **Financial Literacy project**

  HDFC Life has been implementing the Financial Literacy Project since 2011. The project was piloted in 2011 in partnership with Yuva Unstoppable across 25 municipal schools in Gujarat (Ahmedabad, Baroda & Surat). Yuva Unstoppable is a youth volunteer movement. The objective of the financial literacy project is to educate and equip children (from grade 5 to 8) with financial knowledge that would help them manage their finances/money in an effective manner. The second phase of the Program was launched in 2012 in
Municipal schools across Gujarat, MP, Rajasthan, Maharashtra, Karnataka, Andhra Pradesh, Tamil Nadu and Uttar Pradesh. Sessions with the children are conducted by trained HDFC Life employees and other volunteers. HDFC Life has educated more than 10,000 children through this project since 2011.

- **Swabhimaan careers:** This initiative is by way of CSR (CSR). HDFC Life announced the launch of ‘Swabhimaan Careers’ wherein the company will provide an opportunity to the family member of the deceased policy holder to work with the company. It also focuses on the company’s planned project of building long term customer relationship. Under this CSR activity, once the claim is settled, HDFC life will meet the dependents of the deceased and offer them the opportunity to work with the company. This offer will depend on the education and capability of the individual. This will not only maintain a long term relationship with the customers but will also give a fair chance to the dependents of the dead to earn their livelihood and live an independent life.

3.19.2.4 **Achievements & Awards**

- Won the 2nd ‘Best Marketing Campaign’ awards during the India Giving Challenge 2012
- Won the 2nd ‘Best Marketing Campaign’ and 2nd ‘Most Innovative Fundraising Campaign’ awards during the India Giving Challenge 2011
- HDFC Life was awarded the ‘Yuva Hero Award’ in July 2011 for contribution towards the upliftment of lesser privileged children
- Won the ‘Most innovative fundraising campaign’ award during the ‘India Giving Challenge 2010’
- HDFC Life was awarded with ‘Yuva Unstoppable Corporate Icon Award’ from Dr. APJ Kalam in Sept’2010. (www.hdfclife.com)

3.20 **ING Vysya LIC Ltd.**

ING Vysya LIC Limited is an established LIC with over a decade of experience serving over 1 million customers in over 200 cities in India. Headquartered in Bangalore, ING Vysya LIC Limited is 100% owned by Exide Industries Limited. The company distributes its products through key channels like
Tied Agency, Banc assurance and Alliances. The Tied Agency channel comprises over 30,000 ING Vysya Life Insurance Advisors, spread across the country. The Banc assurance and Alliances business within ING Vysya Life Insurance is a fast growing distribution channel, and includes the Banc assurance partner (ING Vysya Bank), Referral Partners, Corporate Agents and Brokers (www.inglife.co.in)

3.20 CSR Initiatives undertaken by ING Vysya Foundation:

Today, Foundation partners with eight organizations in India. It contributes hugely to the Global initiative ING Chances for Children in partnership with UNICEF. Foundation has been able to support 1 lakh children from all over India to be in school with the active support of our employees across the ING businesses in India.

ING Vysya Foundation is registered as a Wholly Charitable Trust under the section 12(a) of the Income Tax Act, 1961. The vision of the Trust is to facilitate enabling environment that actualizes the right to education for children, living in difficult circumstance. It believes that inspiration, encouragement and skills can change the way these children see their lives and opportunities.

Born out of three business entities of ING in India, ING Life Insurance, ING Vysya Bank and ING Investment Management, the Foundation has been able to strike the right balance between supporting organizations financially and contributing time and effort of the employees to look after and mentor these children for a better future.

3.20.1.1 Environmental Initiatives

- **Say No to Plastic**

ING Life Insurance is in the business of helping its customers manage their financial futures. Like protection of life insurance is important to build a foundation for our family's financial future, it is important for us as individuals to protect the environment that will lead to a safer and better tomorrow. Say No to Plastics is a very unique initiative from ING Life Insurance that educates the citizens of India on the negative effects of usage of plastics and encourages them to switch to environment friendly materials.

Under this program, teams have engaged with more than 100,000 households. They go door to door and during every interaction they handover "Kora Cloth" bags and make people take a pledge towards this noble cause. (www.inglife.co.in)

- **Relief and Rehabilitation:** The Foundation was actively involved in relief efforts following the Tsunami that hit the south Indian coast on 26 December
2004. In cooperation with the regional headquarters, ING Vysya Foundation supported a number of projects, including the rebuilding of homes and schools, and other facilities for a number of villages. Another project included the micro-financing for 40 fishing boats and the attendant equipment for the villages of Mudaliyarkuppam and Arcotthurai, Tamilnadu.

3.20.1.2 Education: - As part of the ING Chances for Children programme the Foundation signed a five-year agreement to support 100 orphans’ living and schooling expenses. Additional funds set up a day-care centre with training facilities which can be used by the community at large.

➤ Funding support to like-minded organizations

The Foundation provides financial support to the organizations, involved in providing education to children living in difficult circumstances. Foundation partners with thirteen not-to-profit organization in India to achieve its mission.

3.20.1.3 Employee engagement campaign

This program is aimed at encouraging employees to become part of the Foundation's activities. Volunteering in the community can, among other benefits, help you learn new skills, contribute your knowledge and experience, gain self-esteem and self-confidence, develop important new contacts, and make a difference in someone else's life.

Foundation believes that each one of us have expertise that can help build the capacity of the non-profit sector and contribute in areas that can positively affect education and society at large.

3.20.1.4 CSR Activities for Promoting Primary Education

ING Vysya foundation initiated programs that would facilitate realization of its vision "Promoting primary education to under-served Children". To fulfill its mission, the ING Vysya Foundation has partnered with 12 NGOs in 6 states of India with the objectives to

➤ ARDAR, Hyderabad, Andhra Pradesh
➤ Akshara Foundation, Bangalore, Karnataka
➤ Christel House, Bangalore, Karnataka
➤ Sukrupa, Bangalore, Karnataka
➤ Makkala Jagriti, Bangalore
➤ Pratham, Mumbai, Maharashtra
➤ SUPPORT, Mumbai, Maharashtra
ACM Great Indian Dream Foundation, New Delhi
IIMPACT, Lucknow, Uttar Pradesh
Hamari Muskaan, Kolkata, West Bengal
SOS Children's Village in India, Nagapattinam, TamilNadu
UNICEF – Chances for children Global Partnership (ING)
Samarthanam Trust for Disabled

The objectives of ARDAR are as follows:
- To expand the infrastructure to create a learning and hygienic atmosphere in government schools.
- Enhancing the quality of primary education.
- Enhancing the capability of human capital (teachers).
- Increase in enrolment, retention ratios and competency of the students.
- Creating community awareness and improving pupil-parent-school relationship for promoting education for under-served children.

AKSHARA Foundation
AKSHARA Foundation is a Bangalore-based Public Charitable Trust with the mission to ensure that every child is in school and learning well. Established in the year 2000, Akshara Foundation has a range of programmes that provide multiple solutions for universalizing elementary education.

Akshara balwadi program: ING Vysya Foundation supports 30 Akshara Preschools (balwadis) in communities. This pre-school program provides an atmosphere of joyful learning for 4 to 6 year olds and socializes the role of education in communities.

Akshara Community Library program: ING Vysya Foundation has partnered with Akshara Foundation to run 6 libraries in slums of Bangalore. These libraries will serve the learning needs of all the 2000 children, living in slums.

CHRISTEL House
CHRISTEL House India established its first Learning Center in Bangalore in 2001 with the vision of helping children of underserved backgrounds break the cycle of poverty, realize their hopes and dreams, and become self-sufficient, contributing members of society.

SUKRUPA
Sukrupa is a not-for-profit organization that works with underserved children in India. Their mission is to help underprivileged children escape a background of
poverty, slum life, illiteracy and ignorance, replacing these challenges with hope and opportunities available to mainstream children. SUKRUPA works with more than 200 children from the slums.

- **SUKRUPA Home** (a residential program)
- **SUKRUPA School** (a regular school program)
- **SUKRUPA After School** (a program for school dropouts and coaching for school going children)
- **SUKRUPA Life Skills** (a leadership program)

**Makkala Jagriti Learning Centre**

Makkala Jagriti is a value based social movement to empower children and the community towards a bright future. Makkala Jagriti facilitates holistic development for children and diverse groups, in and around the community, to build a sustainable and equitable society. ING Vysya Foundation supports the learning centre in a government school in Bangalore. Learning centres are equipped with books, computers, creativity workshop materials, games and toys, outdoor programs, youth leadership programs, civic awareness programs, educational tours, and other experiential workshops providing opportunities for fun and learning.

**Support**

- Day Care center for street children
- Residential Detoxification centre
- Residential rehabilitation centre for boys and girls
- Vocational training centres

**Pratham Mumbai Education Initiative**

Pratham Mumbai Education Initiative has been working with the mission of "Every Child in School and Learning well" focusing on making quality education accessible to all children. Pratham managed to mainstream many children into school and ensure that the quality of learning improves.

**Arobindo Chaudhuri memorial Great Indian Dream Foundation**

Arobindo Chaudhuri memorial Great Indian Dream Foundation is a developmental organization of national repute, facilitating community development initiatives since 2002. ING Vysya Foundation supports 50 children
under GIDF’s Early Childhood care program in the slums of Delhi. This programme is targeted for the children in the age group of 3-6 years.

- **IIMPACT**

  IIMPACT is a charitable trust, having its vision to mobilize and motivate non-school going girls, between the ages of 6 and 14, from economically and socially backward rural areas of India, and put them firmly on the track of literacy through quality primary education. IIMPACT with support from ING Vysya Foundation is conducting 15 learning centers for out of school girls in Mehmoodabad Block of District Sitapur in Uttar Pradesh.

- **Hamari Muskaan's Learning Centre**

  ING Vysya Foundation supports Hamari Muskaan to provide education to children in the age group of 3-6 years. Muskaan is working among the group of vulnerable children, living in Bowbazar red light area. Most of these children live in dingy rooms which they share with others.

- **SOS Children's Villages of India**

  SOS Children's Villages of India through its Family Strengthening Programmes (FSP) has been assisting families to gain strength to look after them so that they can live independently in the long-term along with their children. The target group includes 100 children in Tsunami affected families of Nagapattinam district, Tamil Nadu.

- **ING Chances for children in India**

  In Tamil Nadu, UNICEF worked with ING Chances for Children to set up a project for children from the poorest ethnic minority families. Often these children grow up as child labourers. Children who have never been to school before attend these transition schools before moving on to mainstream education. This was an extensive programme with 600 children in transition education receiving financial support to be able to attend school for ten years. Another 3,600 former child labourers – mainly girls also received financial support with the same goal.

  In Rajasthan, the ING Chances for Children supported project is being implemented in three districts of Rajasthan: Tonk, Udaipur and Jhalawar. Children (6-14 years), especially girls, are the target group for this project. It is expected that 12,000 girls will benefit from the project and 250,000 children will show improved school performance.
Samarthanam Trust for Disabled
Samarthanam's mission is to empower the visually impaired, disabled and underprivileged people through developmental initiatives focusing on educational, social, economic, cultural and technological aspects. ING Vysya Foundation supports 25 visually impaired youth to pursue their higher studies (www.ingvysyafoundation.com).

3.21 Max Life Insurance Co. Ltd
Max Life Insurance is one of the leading life insurers, is a joint venture between Max India Ltd. and Mitsui Sumitomo Insurance Co. Ltd. Max India is a leading Indian multi-business corporate, while Mitsui Sumitomo Insurance is a member of MS&AD Insurance Group, which is amongst the top general insurers in the world. Max Life Insurance offers comprehensive life insurance and retirement solutions for long-term savings and protection to thirty lakh customers. It has a country-wide diversified distribution model including the country's leading agent advisors, exclusive arrangement with Axis Bank and several other partners. Max Life Insurance have quality business, focused on delivering excellence to customers through advice based sale process, customer centric approach to business, financial stability & investment expertise and strong human capital.

In the FY 2011-12 Max Life Insurance ranked fourth among private life insurers with a market share of 8.6%. The Company has been one of the fastest growing life insurance companies with total revenue of Rs. 6,391 Crore and enterprise profit of Rs. 733 Crore for the FY 2011-12. The Company’s share capital of Rs. 2,127 Crore with a solvency margin of 534% is indicative of its financial strength and stability. As on 31st March 2012, Max Life Insurance had assets under management of Rs. 17,215 Crore (www.maxlifeinsurance.com).

3.21.1 CSR Initiatives by Max Life Insurance
Max LIC believed that as a corporate it has a responsibility to engage with the society it operates in. This engagement goes beyond providing right products for their needs and being ethical and honest in our business practices. Company believe in caring for the society and have decided to focus on providing a safe and secure future to the children in the age group 0-12 years. The following initiatives are: -
Immunization program:
Max Life Insurance closely with Max India Foundation, an independent social service organization of Max India Group. Immunization is Max Life Insurance’s societal agenda to ensure protection against major ailments for the next generation of the country. The immunization programme covers vaccines like BCG, Hepatitis B vaccine, Polio drops, DPT, D Tap, Measles vaccine, MMR, Typhoid, DT and TT. From July 2008, since the immunization programme was initiated till date 345 camps, covering 21799 children we conducted, providing 43479 shots in 89 locations.

Artificial limbs and polio caliper camps:
Max Life Insurance and Max India Foundation along with Manav Sewa Sanidhi also organized artificial limbs and polio caliper camps. Through each camp beneficiary are provided artificial limbs or polio calipers. In each such camp more than 350 beneficiaries are provided artificial limbs. Over the last four years Max Life Insurance in collaboration with Max India Foundation and partner NGO, Manav Seva Sannidhi, have organised Artificial Limbs and Polio Calipers camp at Gujarat, Mohali and New Delhi. A total of 1704 patients have been provided artificial limbs and polio calipers in the four camps.

Health camps:
The company's volunteers also actively participate in health camps organized in association with Max India Foundation where patients are provided health advice by a team of doctors from Max Healthcare. Till date, 80 camps have been organized benefitting 20,086 patients (www.maxlifeinsurance.com).

Disaster Relief
MIF immediately pressed into action to provide relief to the affected peoples in Uttarkhand. An appeal for donation was sent across all Max entities and on Max India Foundation website and Facebook page. Employees from all Max Group companies and other well wishers came forward to offer support and donated generously. Packets of medicines and sleeping bags were handed over by Max India Foundation to the Army to be air dropped to the remote locations. MIF bought medicines, sleeping bags and consolidated the donations, sending essential material including rations, blankets, quilts, woolens, clothes etc to the Nodal Officer In charge from the Uttarakhand Government. Max Hospital, Dehradun supported by MIF committed to the Government of Uttarakhand to
provide a free ward for the treatment of affected patients (www.maxindiafoundation.org).

3.22 PNB MetLife India Insurance Co. Ltd.

PNB MetLife India Insurance Company Limited (PNB MetLife) is a joint venture between MetLife International Holdings Inc. (MIHI), Punjab National Bank Limited (PNB), Jammu & Kashmir Bank Limited (JKB), M. Pallonji and Company Private Limited and other private investors, with MIHI and PNB being the majority shareholders. PNB MetLife was previously known as MetLife India Insurance Company Limited (MetLife India) and has been present in India since 2001.

PNB MetLife brings together the financial strength of one of the world’s leading life insurance providers, MetLife, Inc., and the credibility and reliability of Punjab National Bank, one of India's oldest and leading nationalized banks. The vast distribution reach of PNB together with the global insurance expertise and product range of MetLife makes PNB MetLife a strong and trusted insurance provider.

The Company is present in over 150 locations across the country and serves customers in more than 7,000 locations through its bank partnerships with PNB, the Jammu & Kashmir Bank Limited and Karnataka Bank Limited.

PNB MetLife provides a wide range of protection and retirement products through its Agency sales of over 24,000 financial advisors and bank partners, and provides access to Employee Benefit plans for over 800 corporate clients in India. With its headquarters in Bangalore and Corporate Office in Gurgaon, PNB MetLife is one of the fastest growing life insurance companies in the country. The Company continues to be consistently profitable and has declared profits for ten consecutive quarters as of Q3 2012-13 (www.pnbmetlife.co.in).

3.22.1 CSR initiatives by PNB MetLife

PNB MetLife has taken the first step in giving back to the local communities and launched its CSR initiative. The company has joined hands with bank partners, Jammu & Kashmir Bank Limited (JKB) and Karnataka Bank Limited (KBL) to support the cause of education and development of underprivileged children.

- **Educational and development Program in Karnataka**

  PNB MetLife India Insurance Company Limited (PNB MetLife) has launched its CSR programme in partnership with Karnataka Bank Limited (KBL) for the
education and development of underprivileged children in the state of Karnataka. To begin with, two projects have been taken on in Raichur district with CRY and in Dakshina Kannada district with Prajna Counselling Center which will brighten the future of around 12,000 underprivileged children.

- **CRY Project:** Sneha Jeevi Samsthe is situated in one of the most backward districts of Karnataka, Raichur. The focus areas of this project will be intervention in areas like education, child labor and malnutrition to ensure children have access to their rights. The programme aims to reach out and transform lives of 10,301 children across 67 villages and 18 slums in Raichur District.

- **Prajna Counselling Center Project:** This project works with Dakshina Kannada District Council for Child Welfare (DKDCCW) in the spirit of Public Private Partnership. The objective is to promote early childhood care and education for children in the age group of 0-6 years in Dakshina Kannada and Udupi districts. The project which is a part of the existing Rajiv Gandhi Crèche Scheme works in tandem with the Government agenda towards strengthening and supporting the 30 crèche centers. The project impacts 751 children of migrant workers, laborers and domestic workers in the district.

- **Educational and development Program in Jammu & Kashmir**

PNB MetLife India Insurance Company Limited (PNB MetLife) and Jammu and Kashmir Bank (JKB) have joined hands for the cause of education and development of underprivileged children in Jammu and Kashmir. The CSR programme will focus on education and development of close to 14,000 underprivileged children in the state. The two identified projects are with CRY Child Rights and You through project partners Jammu & Kashmir Association of Social Worker (JKASW) and KOSHISH.

- **Jammu & Kashmir Association of Social Worker (JKASW):** They are the execution partner with CRY for the project. The project works across 1823 households in the districts of Baramullah, Bandipora and Srinagar impacting 4,800 children. The project reaches out to girls and children as a whole to address issues that they face and ensure holistic child rights and development Survival, Participation, Development and Protection. By working with influencers like families, communities, local governance structures as required; changing attitudes and activating government services, the project
ensures that children’s rights are upheld and there is a permanent sustained change in their lives.

- **KOSHISH**: This project has been in existence in 25 areas across Ganderbal, Budgam and Srinagar working in the area of child education and development. KOSHISH will work with 9200 children in 5100 households across 25 villages in the district of Budgam and Ganderbal. In addition, 15 more villages are being evaluated for this programme (www.pnbmetlife.co.in).

### 3.23 Kotak Mahindra Insurance

Kotak Mahindra Old Mutual Life Insurance Ltd is a joint venture between Kotak Mahindra Bank Ltd, its affiliates and Old Mutual PLC. The company started operations in 2001, and strives to offer its customers outstanding value through high customer empathy, consistent and benchmarked service and a suite of products that leverage the combined prowess of protection and long term savings.

Kotak Mahindra Old Mutual Life Insurance is one of the fastest growing insurance companies in India, trusted by over 4 million policyholders nationwide. The company is differentiated because of its proven ability to deliver outstanding value to its customers through high customer empathy and understanding, lifetime of exceptional service and suite of products that best leverage the combined prowess of Protection and Long term Savings - the two key elements that determine any winning life insurance product. (http://insurance.kotak.com/about-us)

#### 3.23.1 CSR commitment of Kotak Mahindra

Kotak Mahindra Old Mutual Life Insurance Ltd company believes in positively contributing to the economic, environmental and social well-being of communities through CSR agenda. This policy statement sets out the Company’s vision, mission, governance, commitments and initiatives towards implementing CSR through inclusive growth.

The Company, at all times, is committed to:

- Engage with communities to understand their material expectations and concerns, and will consider these material expectations and concerns to design its CSR agenda.

- Implement, monitor, review and evaluate CSR initiatives to achieve the desired outcomes in a transparent manner.
Promote education interventions to serve the less privileged and empower them to transform their lives.

Partner with Governmental agencies, Non-Governmental Organizations and other institution to collectively deliver the community development initiatives and support such organizations and institutions with appropriate and necessary resources.

Encourage its employee to contribute and volunteer for various community development initiatives.

Ensure that surplus arising out of CSR initiatives is utilized to further augment CSR agenda and does not form part of the Bank’s profits.

Comply with all legal provisions applicable for CSR and adopt industry best practices, where feasible. (http://insurance.kotak.com)

3.23.2 CSR initiatives by Kotak Mahindra life Insurance:

- **Promoting Education:** The Company endeavors to enhance the accessibility and affordability of quality education for deserving underserved sections of society. Education will remain the primary CSR focus area for the Group, and the initiatives will focus on providing infrastructure to schools, scholarships for deserving children and supporting parents and teachers to provide holistic learning environment for children at school and home. The education initiatives will be primarily implemented through Kotak Education Foundation (KEF) and the Bank’s CSR team.

- **Enhancing vocational skills and livelihood projects:** The Group will work towards imparting vocational skills to deserving children and youth, women, elderly, and the differently-abled. The programme aims at holistic development of these children and youth, women, elderly, and the differently-abled through technical and soft skills and enhances their livelihood opportunities. The vocational skills and livelihood projects will be primarily implemented through Kotak Education Foundation (KEF) and the Bank’s CSR team.

- **Promoting preventive healthcare and sanitation:** The Company shall promote preventive health care and sanitation by providing health checkups for children covered under education initiatives and sensitizing the children on personal and community health and hygiene. These initiatives will be implemented primarily through Kotak Education Foundation (KEF). On a case
by case basis, the Company will also support various NGOs working in the fields of healthcare, sanitation, eradication of hunger and malnutrition, and provision of access to safe drinking water. The Company will also conduct periodic blood donation drives.

➢ **Reducing inequalities faced by socially and economically backward groups:** The Company shall support NGOs working towards rehabilitating socially and economically backward sections of society by providing safe houses through community house building initiatives. The Company shall also work with NGOs working towards promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centres and other such facilities for senior citizens and measures for reducing inequalities face by socially and economically backward groups.

➢ **Environmental Sustainability:** The Company will sponsor for environmental sustainability activities such as tree plantation either directly or through an external stakeholder / NGO. The Company shall provide support to NGOs working towards maintaining ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water.

➢ **Contribution to Prime Minister’s National Relief Fund:** The Company will support relief and rehabilitation activities undertaken by Funds including but not limited to the Prime Minister’s National Relief Fund in cases of natural calamities and disasters.

(http://insurance.kotak.com/about-us/corporate_responsibility.php)

### 3.24 SBI Life Insurance Co. Ltd

SBI Life Insurance is a joint venture between State Bank of India and BNP Paribas Cardif. SBI owns 74% of the total capital and BNP Paribas Cardif the remaining 26%. SBI Life Insurance has an authorized capital of Rs. 2,000 crores and a paid up capital of Rs 1,000 crores. Along with its 5 Associate Banks, State Bank Group has the unrivalled strength of over 18,000 branches across the country, arguably the largest in the world.
BNP Paribas Cardif is the life and property & casualty insurance arm of BNP Paribas, one of the strongest banks in the world. BNP Paribas Group, having presence in more than 80 countries ranks highly in Retail Banking, Investment Solutions and Corporate & Investment Banking. BNP Paribas Cardif is one of the world leaders in creditor insurance and its life and non-life insurance units have received an AA rating from Standard & Poor (www.sbilife.co.in).

3.24.1 CSR initiatives of SBI Life Insurance

SBI Life consistently strives for opportunities to conduct various activities under CSR as prescribed under the Companies Act, 2013 and the rules / directions made there under. CSR is about the way in which the Company meets its wider economic, social and environmental obligations towards all stakeholders and society at large. It includes, but is not limited to sustainable development practices, corporate citizenship, corporate governance and business ethics. SBI Life undertakes its CSR initiatives with an objective to bring about effective change as a Responsible Corporate Citizen. Through various CSR initiatives, Company intends to ameliorate the conditions of the people from the underprivileged sections of the society by facilitating them with education, adequate health care services and contributing towards making their lives better.

3.24.1.1 Facilitate education for underprivileged children through the following initiatives:

- Contributed towards the academic support of 1,200 underprivileged girls in Mumbai and 69 girls in Andhra Pradesh in partnership with Nanhi Kali. In addition to primary education, the support includes Academic Support (Cost of Tutors, Training) and Material Support (Uniform, Stationery and Notebooks).

- Nanhi Kali is a project jointly managed by KC Mahindra Education Trust and Naandi Foundation was incepted in 1996.

- Organized Project Unnati along with Smile Foundation and supported the educational needs of 25 young girls.

- Smile Foundation is an Indian development agency registered as an Indian Charitable Trust in 2002, working for the holistic development of children, youths and women (in the areas of education, health, girl child, empowerment and livelihood).
Contributed towards supporting the educational requirement of the children like note books, stationary items from Adruta Foundation.

Adruta Foundation rehabilitates orphaned or deserted children in Odisha. It aims at becoming the centre of excellence in providing food, clothing, education and holistic growth to destitute children.

Contributed towards procuring school bags, water bottles, notebooks, pencils, erasers, crayon boxes and white board for classroom teaching 125 children in UTSAH, Guwahati.

UTSAH (Universal Team for Social Action & Help) is a Child Protection Centre, accommodating 125 students from the slum area under the Education Programme.

SBI Life Chandigarh office identified an orphanage for girls - “Unique Homes for Girls”, Jalandhar. The office distributed a set of uniform, bags and shoes to 45 girls.

Unique Home is run by a trust named after Bhai Ghanayya Ji, a disciple of Guru Gobind Singh

SBI Life distributed books at Jaibai Choudhary School, New Colony, Sadar Nagpur.

3.24.1.2 Support towards Underprivileged Citizens:

SBI Life Kolkata donated 15 Wheel Chairs, 15 Ceiling Fans, 50 Plastic Chairs, and Medicines for one month, 50Kgs Horlicks, Fruits, Biscuits, etc to Prem Daan a home for destitute run by Missionaries of Charity.

Prem Daan is a home for destitute run by Missionaries of Charity, Kolkata with a mission of serving underprivileged destitute brought from different part of the city. People with psychological problems are treated and helped to return to normal life.

3.24.1.3 Towards Environmental Related Cause

SBI Life in association with GrowTrees.com plants a tree on the occasion of every employee’s birthday. The trees are planted at various reforestation areas like Kanha National Park at Madhya Pradesh, periphery of Satkosia Gorge Wildlife Sanctuary, Angul, Orissa etc and are maintained at a high survival rate. In FY 2013-14, 8,763 trees were planted.

GrowTrees.com focuses on tree plantation as it creates low-skill jobs and trees provide benefit to current and future generations, have a direct impact on
carbon reduction, restoring forests, improving wildlife habitats, and upgrading water catchment areas, offer flowers, fruit fodder and fuel for local communities and all living creatures. (www.sbilife.co.in/)

3.25 Tata AIA Life Insurance Company Limited

Tata AIA Life Insurance Company Limited or Tata AIA Life is a joint venture company, formed by Tata Sons and AIA. Tata AIA Life combines Tata’s pre-eminent leadership position in India and AIA’s presence as the largest, independent listed pan-Asia life insurance group in the world spanning 17 markets in Asia Pacific. Tata Sons holds a majority stake (74 per cent) in the company and AIA holds 26 per cent through an AIA Group company. Tata AIA LIC Limited was licensed to operate in India on February 12, 2001 and started operations on April 1, 2001.
The Late Sir Dorab Tata was the founder Chairman of New India Assurance Co. Ltd., a group company incorporated way back in 1919. Tata Group has had a long association with India's insurance sector having been the largest insurance company in India prior to the nationalization of insurance. (www.tataaia.com)

3.25.1 CSR initiatives undertaken by Tata AIA Life Insurance:
Life insurance companies in India are mandated by regulations to adopt rural and social criteria as part of their business obligation. The rural mandate dictates that an increasing percentage of the company's annual business (in terms of number of policies) has to come from rural areas it starts from 7% in the company's first year of operation and increases each year until the sixth year when it reaches 18%. The social mandate requires companies to cover a certain number of people who belong to the informal or unorganized sector (in both urban and rural areas) which comprises close to 90% of the population.
Vijay Athreye, Assistant VP and head (rural and social) at Tata AIG Life Insurance point out “We thought we would take another route, we decided to treat it as a business opportunity rather than an obligation”. The company is also giving the rural poor an opportunity to provide for their own security needs and hence develop.

➢ Go to the villages: - Company in 2001 started the rural insurance division and spent a lot of time studying rural markets and the insurance business in rural areas. TATA AIA realized that the structure of the insurance industry leans towards the urban scenario in terms of products, delivery, people processes
and service. They divided the rural market into three distinct segments: the 'Almost Urban' people living in large towns, as well as rich farmers; the rural 'Middle Class'; and the 'Bottom of the Pyramid' the 70% of rural India that have no or limited access to any organized financial services / banks. The challenge was to create a channel which could handle micro insurance not the usual agents but organizations and people who would be interested in selling insurance to the poor and be content to service the market with small earnings.

- **Women Agent:** In rural areas, it's very difficult for women to find a source of income, TATA AIA encourage women to become our micro insurance agents, and by creating relevant products and processes build capacities in them to sell insurance. Tata AIA also encouraged the women to form partnerships in groups of five and called them CRIGs (Rural Community Insurance Groups). They travel around in branded vans owned by Tata AIG, which also double as collection and policy servicing units. Over four three-day capacity building modules, women learn soft skills, develop insurance skills and learn data management through computers. About 150 women are now earning Rs 700 a month. Some have graduated to selling regular products to the rural middle class, and earn as much as Rs 2000.

- **Wages for landless:** Tata AIG and DFID contributed towards a corpus which was used to develop the idea of utilizing grassroots level community workers to develop infrastructure and collaterals that would promote and service micro insurance to landless daily waged adults in the state (www.tata.co.in)

### 3.26 Reliance Life Insurance Company Limited

Reliance Life insurance Company is amongst the leading private sector life insurance company in terms of new business premium with a market share of 5% of the private sector life insurance industry. The company has over 9 million policy holders with a strong distribution network of over 900 branches with over 100,000 agents as of March 31, 2014 (www.reliancelife.com).

Reliance LIC Limited, part of Reliance Capital Limited, is one of India’s top private sector life insurance companies with a total business premium, including new business and renewal premium, of over Rs. 4,283 Crore for the year ended 31st March
2014. The company sold over 5.8 lakh policies during the FY 2013-14 and had an asset under management of Rs 18,328 Crore as on 31st March 2014. Reliance Life Insurance offers a comprehensive range of innovative and need-based products, including protection, investment and retirement, targeted at individuals and groups (www.reliancelife.com/media)

Reliance Capital is one of India's leading private sector financial services companies, and ranks among the top private sector financial services and non-banking companies, in terms of net worth. Reliance Capital has interests in asset management and mutual funds, stock broking, life and general insurance, proprietary investments, private equity and other activities in financial services. Reliance Group also has presence in Communications, Energy, Natural Resources, Media, Entertainment, Healthcare and Infrastructure. Nippon LIC acquired 26% interest in equity share capital of the Company effective October 7, 2011 subsequent to receipt of all regulatory approval. (www.reliancelife.com)

3.26.1 CSR Initiatives by Reliance Insurance Life

Reliance Life Insurance, a fast growing life insurance player in the country following are the initiatives of CSR activities are: -

- **Child Secure Plan:** Reliance Life Insurance started the ‘Secure Child Plan’. In the event of total and permanent disability of the child due to an accident, the plan offers the benefit of fixed income at a rate of 10% of the sum insured under the policy, per annum, payable to the child throughout his/her life.

- **Education for Poor Slum children:** RLI handed over the cheque of Rs. 5 lakhs to Akanksha Foundation - a non-profit organization that educates less privileged children from Mumbai’s slum areas and provides them with vocational opportunities (www.relianceada.com).

- **School on Wheels Project:** Reliance Life Insurance has launched 'School on Wheels' project in association with Project Crayon, an NGO focused on child rights and youth development. Project 'School on Wheels' aim to bring a mobile school close to children living in the slums of Mumbai (www.economictimes.indiatimes.com).

- **Room to Read:** Room to Read is a global non-profit organization committed to promoting literacy and gender equality in education in the country by providing libraries in schools. Reliance Life Insurance and Room to Read create and maintain libraries in Municipal Corporation Schools across
Rajasthan, Uttarakhand, Andhra Pradesh and Maharashtra in the first year of their programme. Under the ‘Boundaries for Books’ campaign, Reliance Life Insurance contributed Rs. 25,000 for every six hit during the ICC Cricket World Cup 2011. This donation was given to Room to Read for setting up libraries and providing local language and English books to underserved children across India (www.reliancelife.com).

3.27 Aviva Life Insurance Company India Limited

Aviva India is a joint venture between one of the country’s oldest and largest groups, Dabur, and Aviva Group, one of the UK’s largest insurance groups, whose association with India dates back to 1834. Aviva vision is to be India’s leading life insurers with a quality business model, focused on sustainable growth. With a strong sales force of over 14,000 Financial Planning Advisers (FPAs), Aviva initiated and pioneered many innovative sales approaches, including the concept of Bancassurance and Financial Health Check services. In India, with a wide distribution network of 134 branches spreading across nearly 1,000 towns and cities, it operate in partnership Dabur (74% stake) Foreign partner Aviva plc (26% stake). Aviva is UK's one of the largest insurers and one of Europe's leading providers of life and general insurance.

3.27.1 CSR initiatives by Aviva Life Insurance

Corporate Responsibility is deeply embedded in the culture at Aviva and reflects their social conscience and commitment to the society. Aviva, strongly believe in proactively promoting public interest by behaving ethically and contributing to the economic growth and welfare of the society. Aviva believes that there is no greater insurance in the world than a good education. It is an investment that never depreciates. An Investment that yields guaranteed returns and can never be taken away. Through Corporate Responsibility initiatives Aviva empower many children and helped them in getting basic education. Aviva, as a member of the international business community, recognizes its CSR commitments in its various roles, which include insurer, investor, employer and consumer (www.avivaindia.com).

3.27.1.1 Programmes run by Aviva: -

- **Street to School Program:** -

  CSR programme ‘Street to School’ has been recognized its commitment towards children. Till date, Aviva reached out to more than 80,000 children
through projects with NGO partners and more than 500,000 children with the Aviva Great Wall of Education as a part of our Street to School programme (www.indiacsr.in).

- **Aviva India and Arpana Trust Education Initiatives for Slum Children’s:** Arpana Trust is a charitable organization which works towards the upliftment of street children in slum rehabilitated settlements. In 2005, Aviva India in partnership with the Arpana Trust launched the Arpana Aviva Balvatika a centre for children below 5 years of age - where they are provided with primary education and mid-day meals. The pre-school functions in Molarbund, near the Delhi-Faridabad border. Within the first year of its inception, 300 children were enrolled at the Aviva Arpana Balvatika. In nine years, 4100 students have been enrolled at the institution. Over the years, we have strengthened our association with the Arpana Trust by expanding the number of projects. We now also provide tuition support for children in classes 1 to 5 at the Arpana Trust. And from this year, we are also funding English classes for 60 students.

- **Aviva India and CRY**
  Aviva India also partners with CRY (Child Rights and You) in multiple programmes – all aimed to empower unprivileged children. Our four projects in association with CRY – Swati, Navshrishti, Jago and Aakar – have impacted over 30,000 children directly. Along with educating underprivileged children, these projects involve immunization campaigns, sensitization of communities towards crucial social causes, awareness around health issues and malnourishment and running day centers.

- **Aviva India and Save the Children**
  Aviva India and Save the Children have programmes running in Delhi and Kolkata. In 2013, a total 81 students were inducted into and passed out of vocational training courses. Another 395 children were mainstreamed through Mobile Learning Centers. 21,150 people including 165 police officers and 144 teachers were also sensitized to issues around street children. Aviva India and Save the Children have also collaborated in raising funds for rehabilitation programmes in Uttarakhand and Jammu & Kashmir after the states were hit by devastating tragedies. Aviva India’s employees donated their one day’s salary in 2013 and 2014 towards these causes.
The Aviva Great Wall of Education
The Aviva Great Wall of Education is Aviva India’s flagship book donation drive. The initiative was launched in 2009 and in three years it became a nation-wide campaign, covering nine cities and 500 schools. In the last edition, we collected a million books which impacted 500,000 children.

CSR through Social Media
Aviva India has also brought in innovations in CSR initiatives. During the launch of one of our most successful campaigns ‘What’s Your Big Plan’, we came up with the idea of ‘Social Currency’. A sum of Rs 10 was donated towards the education of underprivileged children each time the campaign’s brand film, featuring our brand ambassador Sachin Tendulkar, was shared on the social media. This unique initiative raised a total of Rs 3.5 lakh (www.avivaindia.com).

3.28 Sahara India Life Insurance Co. Ltd.
Sahara India LIC Ltd. becomes the first wholly and purely Indian company, without any foreign collaboration to enter the Indian Life insurance market. The Life Insurance Penetration in India at just about 22% of the Insurable population and premium income of 2% of GDP, the group sees it as a very high growth sector of Indian economy. Sahara India LIC Ltd. (SILICL) is today the first wholly Indian-owned LIC launched its operations on 30 October 2004 after being granted license to operate as a life insurer in India by Insurance Regulatory and Development Authority on 6 February 2004. It was launched with an initial paid up capital of 157 crores (www.saharalife.com).

3.28.1 CSR initiatives by Sahara India Life Insurance Co. Ltd
Sahara India LIC Limited or SILICL has always believe CSR comes first for establishing a strong and ethical foundation, is a necessary prerequisite for maintaining long-term Corporate Sustainable growth. The Sahara India Life Insurance Co. Ltd follows the three dimensional framework to care for different stakeholders are given below:
3.28.1.1 Care for Stakeholders

- Respect the interests of, and be responsive towards all stakeholders, including shareholders, employees, customers, suppliers, project affected people, society at large etc.
- Develop mechanism to actively engage with all stakeholders, inform them of inherent risks and mitigate them where they occur.
- Provide a workplace environment that is safe, hygienic and humane and which upholds the dignity of employees.
- Provide and maintain equality of opportunities to all employees with access to training and
- Development of necessary skills for career advancement, on an equal and non-discriminatory basis.
- To have an effective grievance redressal system.
- To prevent employment of child or forced labour.

3.28.1.2 Care for Society

- To undertake activities to fulfill CSR. This may include (but not limited to):
- To undertake the activities for economic and social development of communities and geographical areas, particularly in the vicinity of the operations.
- Promoting preventive health care and sanitation.
- Promoting education.
- Setting up homes and hostels for women, orphans and old age.
- Measures for reducing inequalities faced by socially and economically backward groups.
- Protection of national heritage, art and culture.
- Measures for the benefit of armed forces veterans, war widows and their dependents.
- Disaster Relief and Management.
- Rural development projects.

3.28.1.3 Care for Environment

- Manage business in such a way so as to address environmental issues and believe in
  - Reduce
- Recycle
- Reuse
  - Ensuring environmental sustainability.
  - Measures to check and prevent pollution.
  - Recycle, manage and reduce waste.
  - Manage natural resources in a sustainable manner.
  - Ensure optimal use of resources.
  - Proactively respond to the challenges of climate change by adopting cleaner production methods.
  - Promoting efficient use of energy and environment friendly technologies.

(www.saharalife.com)

3.29 Shriram Life Insurance Co, Ltd.

Shriram LIC is the joint venture between the Shriram Group and the Sanlam Group Incorporated in 2005 and started operations in Jan 2006. Sanlam Life Insurance Limited, a part of the Sanlam Group, is one of the largest providers of life insurance in South Africa with 3.2 million individual policies under administration. It has a significant presence across South Africa, United Kingdom and Namibia and is a major provider of life insurance, retirement annuities, saving and investment products, personal loans, home loans and trust services to individuals. The shareholder's funds of Sanlam Life equates to USD 4.4 billion. The company prides itself on its perfect understanding of the customer (www.shriramlife.com).

3.29.1 CSR Initiatives by Shriram Life Insurance Life Company

Researcher didn’t found any CSR initiatives taken by Shriram Life Insurance Company for the welfare Stakeholder.

3.30 Bharti AXA LIC Ltd.

Bharti AXA Life is a life was started in 2006. It brings together strong financial expertise of the Paris-headquartered AXA Group, and Bharti Enterprises - one of India's leading business groups with interests in telecom, agricultural business, financial services, and retail. The joint venture has a 74% stake from Bharti and 26% stake from AXA Asia Pacific Holdings Ltd. (APH). The Company launched national operations in December 2006. Bharti AXA Life has a national footprint of distributors
trained to provide quality financial advice and insurance solutions to the large Indian customer base (www.bharti-axalife.com).

3.30.1 CSR Initiatives by Bharti AXA LIC Ltd

- **Help for Children:** Bharti AXA LIC has announced the launch of its CSR programme, ‘Bharti AXA Life Hearts in Action’. The first initiative of this CSR programme is aimed at benefiting underprivileged children across India. Bharti AXA Life’s 250 employees across India are volunteering to spend their time with over 1000 needy children in Delhi, Mumbai, Kolkata and Chennai. They visited the homes for needy children not only to bring them cheer through games and gifts, but also help them acquire new skills that could be of use to them in their future lives.

- **Education for Poor Children:** Company and its employees are offering monetary contribution towards the education of poor children. Bharti AXA Life Hearts in Action’s initiative for 2008 addressed the ‘Children in Need’ was a theme that AXA companies across Asia were following for their respective CSR programmes. On June 20 and 21, 2008 that AXA employees across the world were volunteered for social causes in the year (www.moneycontrol.com).

3.31 Future Generali India LIC Limited

Future Generali is a joint venture between the India-based Future Group and the Italy-based Generali Group. Future Generali is present in India in both the Life and Non-Life businesses as Future Generali India Life Insurance Co. Ltd. and Future Generali India Insurance Co. Ltd. Future Generali, the group’s insurance venture in partnership with Italy’s Generali Group, Future Brands, a brand development and IPR company, Future Logistics, providing logistics and distribution solutions to group companies and business partners and Future Media, a retail media initiative. The Generali Group is a leading player in the global insurance and financial markets. Established in Trieste in 1831, today the Group is one of Europe’s largest insurance providers and the European biggest Life insurer. It is also one of the world’s top asset managers with assets totaling more than € 400 billion. With an employed sales force of more than 100,000 people serving 70 million clients in 68 countries, the Group
occupies a leadership position in Western Europe and an increasingly important place in Eastern Europe and Asia (www.futuregenerali.in).

3.31 CSR initiatives of Future Generali India LIC Limited

The Company aims at contributing to quality economic and social development based on respect for fundamental human and labour rights and protection of the environment. The Company promotes a culture of sustainability throughout its spheres of influence, specifically among its Employees, customers and suppliers.

3.31.1 Employees’ commitment

- Making the most of their colleagues, promoting development and recognizing individual contributions made to the success of the organization;
- Improving the circumstances of the communities where the Company operates, playing a role as a corporate citizen in support of institutions, organizations and associations;
- Putting the skills and resources of the Company at the service of those who are most vulnerable, in order to promote the integration of the poorest and most disadvantaged people;
- Considering also the environmental, social and corporate governance conduct of the issuers in which it invests, when managing the Company’s investments;
- Contributing to protection of the environment, promoting a reduction in the direct and indirect environmental impact of their activities.

3.31.2 Workspace

The Company ensures a healthy, safe and secure workspace. Company guarantees to its Employees fair working conditions, ensuring a safe and healthy environment. Employees are requested to avoid conducts that may endanger anyone’s health or safety. Employees support the Company’s endeavours to protect the environment and to minimize the environmental impact of their working activities (www.futuregenerali.in)

3.32 IDBI Federal Life Insurance Company Ltd.

IDBI Federal Life Insurance Co Ltd. is a joint-venture of IDBI Bank, India’s premier development and commercial bank, Federal Bank, one of India’s leading private sector banks and Ageas, a multinational insurance giant based out of Europe.
In this venture, IDBI Bank owns 48% equity while Federal Bank and Ageas own 26% equity each. IDBI Federal Life Insurance started in March 2008, in just five months of inception, IDBI Federal became one of the fastest growing new insurance companies by garnering Rs 100 Crore in premiums. Through a continuous process of innovation in product and service delivery IDBI Federal aims to deliver world-class wealth management, protection and retirement solutions that provide value and convenience to the Indian customer. The company offers its services through a vast nationwide network of 2,118 partner bank branches of IDBI Bank and Federal Bank in addition to a sizeable network of advisors and partners. As on 30th June 2013, the company has issued nearly 5 lakh policies with a sum assured of over Rs. 29,000 Crore. (www.idbifederal.com)

3.32.1 CSR Initiatives by IDBI Federal Life Insurance Company Ltd

Researcher didn’t found any CSR initiatives taken by IDBI Federal Life for the welfare Stakeholder.

3.33 Canara HSBC Oriental Bank of Commerce Life Insurance Company Ltd.

Canara HSBC Oriental Bank of Commerce Life was launched on 16 June 2008 and is a Joint Venture between Canara Bank (holding 51%), HSBC Insurance (Asia Pacific) Ltd (holding 26%), the Asian insurance arm of one of the world's largest banking and financial services groups - HSBC and Oriental Bank of Commerce (holding 23%). It has an exclusive access to around 60 million customers and a network of over 6000 bank branches of its corporate agents. The in-depth local market knowledge of Canara Bank and Oriental Bank of Commerce coupled with the considerable insurance experience, product range and proven bancassurance capabilities of HSBC make this an unparalleled union of financial strength, expertise and most importantly, trust. The Company is the fastest Indian LIC to cross Rs 500 crores, Rs 1000 crores, Rs 1500 crores and Rs 2000 crores in weighted premium income till date. The Company's total capital base currently stands at Rs 925 crores. (www.canarahsbc-life.com)
3.33.1 CSR initiatives of Canara HSBC Oriental Bank of Commerce

Canara HSBC Oriental Bank of Commerce Life is committed to more than just giving back to the society or community within which it operates and focuses on doing well by doing well. The business of Life Insurance is all about social security and protection i.e. aimed at the well being of human beings and the society as a whole. One of the five core values of the Company is Corporate Citizenship which stresses the fact that businesses and markets are essentially aimed at the welfare of society and thus complement each other. The company has been working on the four themes of CSR which are as follows:

3.33.1.1 Financial inclusion
- child education
- women empowerment
- skill development
- capacity building for youth, women etc

3.33.1.2 Environment
- biodiversity/wildlife
- natural resources
- livelihoods

3.33.2 CSR programmes for above areas:
- **Udaan**
  
  Udaan is a child education programme that aims at mentoring underprivileged children, children with disabilities or who are differently able.

- **Green Cover Programme**
  
  Green cover programme is an environmental initiative aimed at protecting and conserving the environment by planting trees

- **Aatmnirbhar**
  
  A skill development/capacity building programme that focuses on an inclusive growth for all.

- **Let's Change, Let's Save**
  
  This programme aimed at using all resources responsibly, optimally through focus on reducing, reusing and recycling, respond to the challenge of global warming and climate change by promoting efficient use of energy and environment friendly processes and technologies and focus on changing/adopting ways of conserving the local biodiversity, thus protecting
ecosystems and the environment. All initiatives have an in-built employee volunteering component and form a part of the above-mentioned themes.

3.33.3 CSR initiatives through NGOs/Organizations:

- **Navjyoti India Foundation**
  
  Navjyoti India Foundation was founded by Dr Kiran Bedi. Navjyoti India Foundation focuses on education for underprivileged children, healthcare and women empowerment projects.

- **SOS Children Villages of India**
  
  SOS Children Villages of India, member of SOS, Kinderdorf International present in 132 countries and is dedicated to caring for parentless, homeless and abandoned children.

- **Goonj**
  
  Goonj runs a unique resource mobilization initiative of providing clothes and other basic amenities to millions in the far-flung villages by turning what may be waste for one into a resource for another.

- **Aid ET Action**
  
  Aid ET Action is an international development organization specializing in social development, with emphasis on education. It works in 26 countries. In India, it reaches out to about 1.11 lakh children, 21,275 youth and 3356 women (www.canarahsbclife.com).

3.34 AEGON Religare Life Insurance Company Limited.

AEGON Religare Life Insurance Company launched its pan-India operations in July, 2008 following a multi-channel distribution strategy with a vision to help people plan their life better. AEGON, an international life insurance, pension and investment company, Religare, a global financial services group and Bennett, Coleman & company, India's largest media house, have come together to launch AEGON Religare LIC Limited (ARLI). REL holds 44% equity in ARLI, AEGON holds 26% equity in ARLI and Bennett, Coleman & Company Limited 30%. This venture is dedicated to build a profitable customer-centric business with scale, provide a work environment that fosters excellence and innovation. ARLI has launched a suite of products that are focused on providing the customer with the means to meeting their long-term financial goals. At the same time product development has been
founded on the tenet of providing the customer with great value (www.aegonreligare.com).

3.34.1 CSR Initiatives of AEGON Religare LIC Limited

➢ Trees Plantation

AEGON Religare LIC has partnered with Isha Foundation to help Chennai turn over a ‘green’ leaf. As a part of the campaign, AEGON Religare Life Insurance supported the tree planting initiative which is part of Isha Foundation’s Project Green Hands. The objective of this initiative is to sensitize the population of Chennai to issues of the environment and get them motivated to act in a pro-active manner and increase the green cover of Chennai over a period of a few years (www.aegonreligare.com).

3.35 DLF Pramerica Life Insurance Co. Ltd

DLF Pramerica LIC Limited is a joint venture between DLF Limited, one of India’s largest and most respected real estate organizations, and Prudential International Insurance Holdings, Ltd (PIIH), a fully owned subsidiary of Prudential Financial, Inc. (hereafter referred to as PFI), a U.S. based financial services leader started its operations in September, 2008. DLF Limited is one of the leading real estate companies in the world. It has a track record of over six decades of sustained growth, customer satisfaction, and innovation. DLF’s primary business is development of residential, commercial and retail properties. DLF has a unique business model with earnings arising from development and rentals. Pramerica Financial is a trade name used by PFI, a company incorporated and with its principal place of business in the United States, and its affiliates in select countries outside the United States. PFI is a financial services leader with operations in the United States, Asia, Europe, and Latin America (www.dhflpramerica.com).

3.35.1 CSR Initiatives of DLF Pramerica Life Insurance Co. Ltd

➢ Awards to School Children: The ‘Pramerica Spirit of Community Awards’ (SOCA) is an "Annual" nationwide search to identify and recognize school students who have made a positive difference in their communities through voluntary community service. SOCA was introduced in India in 2010 and over the last 4 years, more than 13,000 children from approx. 700 schools across the country have participated in this initiative. SOCA is an extension of the
'Spirit of Community Awards', the largest youth recognition program in the United States based exclusively on volunteer community service

Global Voluntary Day: Every year, in the month of October, DHFL Pramerica Life Insurance celebrates Global Volunteer Day (GVD), an initiative that aims to provide a platform to employees (and their family and friends) to do something meaningful for their communities. Global Volunteer Day is organized across all Company locations to encourage maximum participation and to allow employees to experience the Company’s vision of “Ensuring that every life we touch feels secured and enriched” (www.dhflpramerica.com).

3.36 Star Union Dai-ichi Life Insurance Co. Ltd


Star Union Dai-ichi Life, with the strength of the domestic partners in the Indian Financial Sector coupled with the Dai-ichi Life’s strong domain expertise is expected, to be a strong player in the Indian Life Insurance market in a short time. The Company offers various products to serve all strata of the society. Star Union Dai-ichi LIC Ltd. is also committed to providing insurance to rural and weaker / social sectors. Both the domestic partners are in the process of implementing Govt. of India’s initiative of Financial Inclusion and their pan India network of branches gives the Company a natural edge in catering to these sectors effectively. (www.sudlife.in/about-us)
3.36.1 CSR Activity of Star Union Dai-ichi Life Insurance Co. Ltd

The overall CSR activities developed for the next 2 years focuses on the following areas of intervention which are in line with the Schedule VII of the Companies Act, 2013.

- **Natural Disaster Relief**: - Natural disasters are generally seen as “acts of God”. SUD Life believes that the natural disasters in India like flood, earthquake, drought, 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.

- **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 in the periphery villages especially for woman and Children.

- **Education**: - 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 girls, poor, deprived and backward 7 section of 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.

- **4. Health**: - 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.

- **5. Other activities as directed by the CSR Committee of SUD Life** (www.sudlife.in)
3.37 India First Life Insurance Company Limited

India First Life Insurance is one of the youngest life insurance companies in India with a rich legacy of over 370 years of combined service of its promoters - Bank of Baroda, Andhra Bank and Legal & General. This joint venture brings together a real understanding of the Indian consumers by the promoter banks with international best practices developed by Legal & General. India First was started in March, 2010, with share capital of Rs. 475 Crore. Bank of Baroda holds a 44 percent stake in India First, while Andhra Bank and Legal & General hold a 30 percent and 26 percent stake respectively. India First Insurance Company set up new benchmarks in bancassurance in terms of branch activisation, productivity and customer friendly sales processes. Main aim is to place its customers 'First' in everything the company do and believe. Initially it focused on the bancassurance model leveraging the existing branch network of over 5000 branches of its promoter banks across the country. This combination of domain expertise, customer knowledge, product innovation and nationwide reach has helped the company to acquired over Rs. 1000 Crore premium during FY 2011-12 and cover over 1.6 million lives across more than 1000 cities and towns in India (www.India Firstlife.com).

3.37.1 CSR initiatives by India First life: -

India First take pride in being a company with a strong social conscience, and this ideology stems out of the fact that company has been closely linked to the communities in which it operate. Company believed that every drop counts and every step aimed at helping the community is an important step. Companies’ commitment to make a positive difference to the environment or the underprivileged is not about a one off initiative but is a sustained effort to make a visible change to people's lives.

- Helping Our Own Employees

India First helped his employee by giving Rs. 1, 25,000 for the Heart surgery of his daughter immediately. He was in need of Rs 1, 85,000. His daughter was diagnosed with tetrology of fellot (a defect in the heart). The India First CSR forum decided to contribute an amount of Rs. 1, 25,000 on behalf of the company towards healthcare expenses for his daughter. The remaining amount of Rs. 30,000 was donated by the lalbaughcha raja and Siddhivinayak Trusts respectively. The operation was successfully done at Wockhartd hospital.
➢ **Help for Senior Citizens**

In March, 2010 India First tied up with Helpage India to support their Mobile Medicare Unit (MMU) in Mumbai, providing dignity to the elderly. The Helpage MMU covers 22 slum areas of Mumbai giving free treatment to over 2,000 patients over the age of 65 every month. In the first 6 months of its operations the MMU has helped a staggering 14.5 thousand of Mumbai’s most vulnerable elderly. India First's support has enabled the MMU to cover the costs of medicine; doctors, pharmacist, project officers and drivers salaries; and fuel and training costs too.

➢ **Blood Donation Drive**

India First organized a blood donation camp in association with Navjivan Blood Bank in corporate office, Mumbai. More than 55 percent of corporate office employees participated in this drive. All employees who participated in the drive were provided a donor's card, which entitles the donor and five members from his/her family to get one unit of blood up to one year from the date of blood donation across any hospital.

➢ **Put India First**

As part of social responsibility, India First took the initiative of disposing the tricolour with due respect and dignity, and in the process they were able to raise awareness amongst citizens about their duty towards the national flag. On the Independence Day evening and the next morning, companies volunteer picked up flags from various places like markets, local trains, traffic signals and malls across cities including Mumbai, Delhi and Hyderabad. On the first day itself, close to 3.4 lakh flags had been collected, which were later disposed of according to the Government of India’s official protocol, without hurting anyone's sentiments or bring any disrespect to our national flag (www.IndiaFirstlife.com)

### 3.38 Edelweiss Tokio Life Insurance Co. Ltd.

Edelweiss Tokio Life Insurance is a new generation Insurance company set up with a startup capital of Rs. 550 Crores, thereby showing our commitment to building a long term sustainable business focused on a consumer centric approach. The company is a joint venture between Edelweiss Financial Services, one of India's
leading diversified financial services companies with business straddling across Credit, Capital Markets, Asset Management, Housing finance and Insurance and Tokio Marine Holdings Inc, one of the oldest and the biggest Insurance companies in Japan now with presence across 39 countries around the world.

Edelweiss Tokio LIC Limited, a joint venture between the Edelweiss Group and Tokio Marine has been registered by Insurance Regulatory & Development Authority (Irda) on 13 May 2011, to carry on the business as a life insurer. Tokio Marine is one of the world’s leading insurance group headquartered in Japan (www.edelweisstokio.in/).

3.38.1 CSR Initiatives by Edelweiss Tokio

Researcher didn’t found any CSR activities taken by Edelweiss Tokio LIC for the welfare Stakeholder.

The next chapter highlights the profile of LIC and ICICI Life Insurance Company and discussed the CSR initiatives of both the companies. The researcher also discussed objectives of the scheme; factsheets of the company, distribution network, reach ability to customers.
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