

FUTURE GENERALI INDIA LIFE INSURANCE COMPANY LIMITED

CORPORATE SOCIAL RESPONSIBILITY(CSR) POLICY

1. Introduction:

Future Generali India Life Insurance Company Limited (“the Company”) is a joint venture between India’s leading retailer Future Group, Italy based insurance major Generali and leading investment company Industrial Investment Trust Limited (IITL) providing life insurance services in India.

Future Group has been always involved in initiating and supporting various CSR activities in India and has targeted sustainable development through three principal aspects namely (i) Inclusive Growth, (ii) Community Driven Development and Environmental Responsibilities. The Generali Group on the other hand has over the years demonstrated its social commitment and respect for the environment by supporting and participating in the UN Global Compact, the UN initiative promoting the engagement of companies to support and implement the 10 universal principles on human rights, labour, environment and fight against corruption. In 2010, the Group joined the Carbon Disclosure Project, an initiative to meet the challenges associated with climate change and limit their scope by adopting eco-sustainable behaviour. Industrial Investment Trust Limited (IITL) is a leading investment company in India which also focusses its CSR initiatives through programs primarily designed in the domains of education, health and environment. IITL also proposes to form its own Foundations / Trusts for carrying out socio-economic projects or alternatively make contributions to its Associate Companies’ Corporate Foundations / Trusts towards its corpus.

Following the footsteps of the shareholders viz. Future Group, Generali Group and IITL, the Company has now decided to initiate and establish its robust commitment towards the society, community development and environment. The Company pledges to adopt and embed sustainability into all its business activities towards a starting step towards its corporate social responsibility initiatives.

This CSR Policy has been accordingly been formulated for supporting and guiding the Company towards accomplishing its responsibilities towards CSR Activities initiated in this regard.

2. Objectives:

The objectives of this policy are to initiate CSR Programmes and activities in India, *inter-alia*, which would enable the Company to achieve one or more of the following:

- a. Promoting preventive healthcare, sanitation & hygienic practices & making available safe drinking water.
- b. Promoting inclusive education for all with a special focus on children with disabilities, including opening centres for research in special education / inclusive education & remedial education for the disadvantaged.
- c. Special focus on educating the girl child and the underprivileged by providing appropriate infrastructure, and groom them as future value creators.
- d. Creating an enabling & accessible environment for reducing inequalities faced by socially and economically backward groups.

- e. Ensuring environmental sustainability and ecological balance including preparing communities for disaster management from micro to macro level.
- f. Conservation of natural resources by undertaking projects such as rain water harvesting, plantation drives, protection of fauna and flora, agro-forestry, etc.
- g. Training & Promotion of rural, nationally recognized, Paralympics or Olympics sports, including sponsorships to attend events, quality sports equipment, etc.
- h. Sponsoring and supporting rural development projects.

In addition to the above, the Company also proposes to participate in CSR Programmes and activities in India, *inter-alia*, which would enable the Company to achieve one or more of the following:

- i. Eradicating hunger, poverty and malnutrition in vicinity of plants with a special focus on Women, children, those affected by disability, displacement due to natural / manmade disasters.
- ii. Promoting gender equality, conduct studies/ research with a special focus on women from vulnerable sections, economically backward & those with disabilities, self-help groups etc.
- iii. Setting up homes for women, orphans & the senior citizens including special homes for foster care / life care of persons with disabilities in the community.
- iv. Assist in skill development by providing education & vocational training, coaching for placement in appropriate employment models thereby empowering the disadvantaged sections towards a dignified life.
- v. To establish an educational institute to promote universal design & barrier free infrastructure and to impart training courses to access auditors, students of design, rehabilitation, education, engineering, architecture etc.
- vi. Create positive awareness towards the need to adopt measures that lead towards reducing carbon footprints, dependence on fossil fuels and promote alternate energy approaches.
- vii. Animal welfare including establishing institutions for training of Guide dogs/ attendant/ service animals for persons with disabilities.
- viii. Protection & Restoration of national heritage and art and culture & making them accessible to all.
- ix. Setting up of Inclusive Public Libraries, E- Libraries, digitization of libraries, etc.
- x. Promotion and development of traditional arts & handicrafts.
- xi. Measures for the benefit of armed forces veterans, war widows and their dependents such as promoting accessibility in their built environments,

rehabilitation by aids & appliances, prosthetics, mobility appliances, artificial limbs, etc.

- xii. Contribution to the prime minister's national relief fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of SC, ST, OBCs, minorities and women.
- xiii. Contributions or funds provided to technology incubators located within academic institutions approved by the Central Government.
- xiv. Employee participation is an important part of developing responsible citizenship. Our company encourages and motivates employees to spend time volunteering on issues of social interest.
- xv. To support any other activity falling under the ambit of Schedule VII of the Companies Act, 2013 as may be amended from time to time.

3. Monitoring:

The process of monitoring the CSR activities undertaken by the Company shall be laid down by the CSR Committee from time to time and the same shall be under the direct supervision of the Board of Directors.

4. Applicability:

- i. This CSR Policy of the Company has been formulated in consonance to Section 135 of the Companies Act 2013 (hereinafter referred to as 'the Act' in this policy) and in accordance with the CSR rules (hereby referred to as the Rules) notified by the Ministry of Corporate Affairs, Government of India from time to time.
- ii. The Policy shall apply to all CSR projects/programmes undertaken by the Company in India in accordance with Section 135 read with Schedule VII of the Act.

5. The CSR Committee:

- i. The CSR Committee shall comprise of three or more directors with at least one independent director being part of the Committee.
- ii. The CSR Committee shall have the responsibility of formulating and recommending the CSR Policy to the Board of Directors of the Company for adoption.
- iii. The Committee shall on an annual basis recommend CSR activities/initiatives/programmes and recommend the annual budgeted expenditure project wise to the Board, which amount shall be at least 2% of the average net profits of
- iv. The Company made during the three immediately preceding financial years, for its consideration and approval.

- v. Regularly monitoring and supervision the CSR activities initiated/supported by the Company which would also be one of the primary responsibility of the CSR Committee.
- vi. The Committee shall also be responsible for the following activities –
 - a. Ensure that CSR policy is implemented as per the Act and the Rules
 - b. Funds are strictly utilized for the purposes of the CSR activities as approved by the Board
 - c. CSR expenditure to be audited independently for better level of transparency.
 - d. Evaluating the CSR Activities undertaken by the Company on an annual basis.
 - e. Prepare the Annual CSR Report to be filed by the Company upon obtaining approval of the Board.
- vii. In case of no spending and/or under spending by the Company for any financial year, the Committee shall ensure that reasons for such decision are clearly documented and in accordance with Section 135 of the Act, the same is reported in the Board's Report.

6. Role of the Board of Directors in supporting the CSR Activities of the Company:

- a. Review and approve the CSR policy of the Company as formulated by the CSR Committee and approve such other future amendments recommended by the CSR Committee from time to time
- b. Ensure Company's strict compliance with the provisions of Section 135 of the Companies Act 2013 and ensure that every financial year funds committed by the
- c. Company for CSR activities are effectively utilized and regularly monitored implementation.
- d. Disclose and report in its Annual Board Report the names of CSR Committee members, the content of the CSR policy and ensure annual reporting of its CSR activities on the Company website.

This Policy shall be effective from the date when the same is approved by the Board of Directors of the Company and the same shall be subject to such further changes as may be decided by the Company from time to time including to ensure compliance with any law or regulation governing the subject in this regard.