

Corporate Social Responsibility and Donation Policy

Policy Objective

The objective of this policy is to provide the guiding framework for opportunities relating to the conduct of corporate social responsibility (CSR) and donations by the Jubilee Life Insurance (JLI) to support the achievement of our vision.

The Company is committed to act responsibly for the long term in how we do business, to help meet our vision of 'Enabling people to overcome uncertainty'.

The CSR and Donation Policy reflects senior management's attitude towards integrity and high ethical values and is the ethical framework for the group's activities.

For JLI, CSR covers a broad spectrum of activities in respect of the environment, human rights and diversity, education and sports; all underpinned by adherence to good business ethics and broadly covered in following thematic areas:

Thematic areas of CSR activities

- Support towards micro-insurance shown as a gross loss allocable to this business on a defined and agreed basis with the Board's approval.
- Improving the environment within the organization and its surroundings and country at large.
- Maintaining work-life balance for employees within the organization.
- Serving the communities in which the Company operates to improve their living conditions.
- Proactively assisting our staff in improving their educational and knowledge base without imposing any restrictions on non-management staff for serving the organization. This would serve as growing talent for the country while meeting the Company's objectives.
- Responsible Product design and Marketing



Thematic areas for Donations

- Support of education for non-affording students with priority for primary and secondary education.
- Support towards health care for non-affording or promotion of disease prevention such as vaccination and ensuring that potable water is available to as large a population as possible.
- Support for those who have been affected by natural disasters and are non-affording to be able to address them.
- Support for bodies working to provide relief to the less privileged section of the society such as Orphans, Disabled/Handicapped etc.
- Support of indoor sports through sponsorships of sporting events for the youth.

Blending CSR initiatives in to main business activities

JLI will leverage on its core business expertise and resources to create sustainable Microinsurance solutions targeted at reducing the vulnerability of people living on low incomes. Microinsurance initiatives at JLI revolve around providing life and health insurance benefits to the underprivileged sector of our population who would not otherwise afford such facilities. JLI is already doing this to a significant level and expect to expand this further.

These initiatives will be complemented by Awareness Camps organized by JLI in collaboration with other organizations. These camps create a wider awareness in low-income communities on issues relating to healthcare and healthy living. The Company also encourages its employees to participate directly by contributing their time and knowledge to these camps.

Annual Quantum of Allocation for Donations and CSR Activities

The Company shall allocate each year 2.50% of its net after tax profit of the previous year after excluding capital gains and non-recurring income.

It is expected that up to 50% of this allocation would be utilized towards supporting Microinsurance business which may be in the form of absorbing losses incurred in an effort to make Microinsurance products affordable for the low income segment.

Jubilee

LIFE INSURANCE

Donations shall be made to those institutions which are approved by Income Tax Authorities in order to claim tax expense. Clients' social projects shall also be eligible for consideration. An amount of Rs. 50,000 per case subject to a maximum of Rs. 500,000 in a year may be given to such institutions who do not qualify for tax benefits.

Methodology of Allocation

The Chief Executive will constitute a small Committee of three individuals whose membership may be reviewed periodically, to identify good causes and reliable institutions to which this support can be directed. The Committee will pro-actively seek to allocate the provision created out of the previous year's performance to the thematic areas as a guiding document. However, the provision for the support of "micro-insurance" will be considered unique and separate and set aside as a priority. Based on the recommendations of the Committee, the CEO will present a plan to the Board for their advice and based on this plan, a decision will be made to allocate the funds to chosen themes and partners (if identified) in principle. The CEO shall, in consultation with the Chairman, approve the actual utilization or donation as per the Board's approved plan on a case-to-case basis. The CEO may also suggest alternative options to the Chairman beyond those shown in the approved plan and seek his approval, if he deems it to be a more compelling proposition.

Progress Reports

A periodic (i.e. quarterly) report of the allocations will be provided to the Board and a comprehensive end year report will also be given to the Board on the utilization of funds set aside for CSR and Donations.

The Company will make every effort to utilize this budget fully, however, any balance left over will not be rolled over into the following year's budget. In an exceptional case, the budget may be exceeded but only with the prior approval of the Board.