

**AXA France Vie**

*(A Branch Office in India)*

*Foreign Company Registration Number: F06245*

# Corporate Social Responsibility Policy

*Serve Society, Serve People, Serve Yourself*

*Effective Date of Adoption  
June 30, 2020*

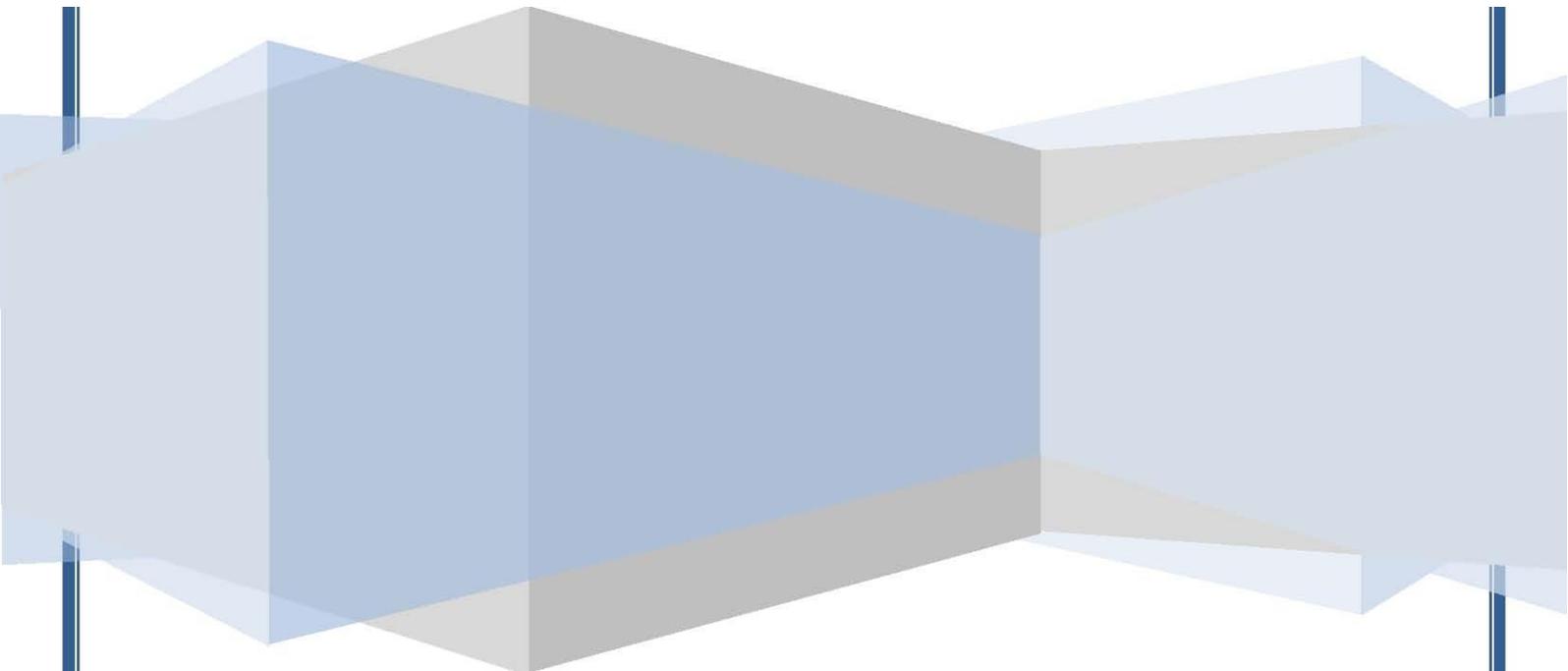
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## 1. Preamble

The importance of businesses in improving the standard of living and contribution to society is well recognized. No organization can move in isolation. Since it uses the resources of the society, it is the moral obligation of every business enterprises to help the weaker sections of the society. It should work in a manner, which maintains the balance of the ecosystem. The concept of Corporate Social Responsibility has gained prominence from all avenues. Organizations have realized that governments alone will not be able to get success in its endeavour to uplift the oppressed & weaker sections of Society. There is a growing awareness that in an increasingly complex world, businesses also have significant and long-lasting impacts on people, our planet and our ability to sustain the levels of holistic development that we all aspire to. With the rapidly changing corporate environment wherein, stakeholders are demanding that businesses of all types and sizes need to function with fairness and responsibility, it becomes altogether imperative for our organization to enhance our efforts towards our social responsibility.

We foresee CSR as a strategic tool for sustainable growth. In the present context, CSR means not only the investment of funds for social activity but also the integration of business processes with social processes. Following the underlined principles, this would result into a harmonious relationship between the Indian operations of the branch office in India and the environment & the society it is operating in. Both as an organization and through its individuals, we are dedicated to play an active and energetic role in upliftment of the under-privileged surrounding communities, providing our neighbours with the support, outreach programs and special services to improve their quality of life. This sense of responsibility to the community is a core element of its professional culture at AXA, and its employees with the senior management go to tremendous lengths to adopt this mission as their own. Each day, we discover new ways to make an impact in the lives of people both within and beyond our professional expertise and bring a meaning impact on the society and environment in which we work.

## 2. Introduction to Axa France Vie, a Branch Office in India

AXA Group is one of the largest insurance groups in the world, has established a Branch Office in India in the name of “*AXA France Vie*”, (hereinafter referred to as ‘*AXA branch*’) bearing FCRN: F06245 to deal in the Reinsurance business in India. AXA Branch obtained the certificate of registration, from the Indian insurance sector regulator, IRDAI, on 28 July 2017, and started its operations on 14 September 2017. The Branch carries on its business through its registered office in New Delhi. The AXA Branch has been registered as a composite reinsurance branch, and offer treaty

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and facultative reinsurance to their insurance partners in the life, non-life and health sectors. Through reinsurance services, AXA Branch, the purpose of AXA Group, is to empower people to live a better life. Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Corporate Governance Guidelines for Insurers in India 2016 issued by IRDAI, AXA Branch is mandated towards spending on CSR activities.

The AXA Branch will move towards this purpose with the help of their core values: Customer First, Integrity, Courage and One AXA. The vision and mission of AXA Branch is in consonance with the AXA Group Globally, which in itself defines our diligent efforts to provide service to the society at large.

## **Vision**

In consonance with the AXA Group's strategy, the vision of AXA Branch is to place Corporate Responsibility both at the heart of its business as well as its day to day interactions with its stakeholders. It is through adopting a responsible behaviour, as well as through sustainability added-value products and services, that the Group is able to most effectively participate in social, environmental and economic progress.

## **Mission**

At AXA Branch, our Corporate Responsibility vision aligned with that of the AXA Group's - to co-create sustainable value for the society where we operate. Our Corporate Responsibility purpose is to empower people to live better lives, echoing the Group's purpose.

### **3. Objective & Focus of CSR Policy**

The main objective of this CSR policy is to lay down guidelines for the AXA Branch to make its initiatives towards CSR a key business process, thereby ensuring a sustainable development for the Society. AXA Branch CSR Objectives shall be aligned to the Schedule VII of the Companies Act, 2013, as may be amended from time to time. Amongst others, the CSR activities will focus on below listed areas:

-  Measures for reducing inequalities faced by socially and economically backward groups. AXA Branch will address issues of inequalities faced by the youth in alignment with the goals of Alliance for Youth programme.
-  Promoting education, including special education and employment enhancing vocation skills and livelihood enhancement projects. AXA Branch CSR activities will focus on promoting youth education and to support youth employability in line with the Readiness to Work activity.

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- + Further, AXA Branch will support initiatives focused on research on social and environmental risks and promote education of vulnerable and disadvantaged populations on mitigation and adaptation to social and environmental risks.
- + Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.
- + AXA Branch may also support disaster relief and rehabilitation operations in India as part of its CSR activities,
- + The current CSR Policy shall be effective from June 1, 2020.
- + *Notwithstanding the foregoing, the CSR Committee of the AXA Branch may freely undertake any other activity as provided in Schedule VII of the Companies Act, 2013, as amended from time to time.*

## 4. CSR Committee

- + In accordance with the CSR Objectives stated above and as approved by the CSR Committee, any activity falling under the purview of Schedule VII of the Companies Act, 2013 be undertaken.
- + **Composition of CSR Committee:**

Although, the CG Guidelines of IRDAI exempts Branch Office of Reinsurers from forming a CSR Committee, however as a matter of utter governance the CSR Committee be and is hereby constituted with following members:

- |    |                |   |          |
|----|----------------|---|----------|
| 1. | Ankur Nijhawan | - | Chairman |
| 2. | Cesari Odette  | - | Member   |
| 3. | Ritika Aghi    | - | Member   |

The Branch Executive Committee of AXA Branch, may appoint such members in the CSR Committee as it may deem fit, however, atleast one member shall be the Authorised Representative of AXA Branch in India.

- + **Quorum:**

- The Quorum for a meeting of the CSR Committee shall be either two members or one third of the members of the Committee, whichever is higher but subject to a minimum of two members.

## **Meetings & its proceedings:**

- The CSR Committee shall meet as and when considered necessary, at least once in a year.
- The proceedings of CSR Committee can be conducted in person or through video conferencing facility, in accordance with the Secretarial Standard 1 (SS-1) for conducting of Board Meeting as issued by the Institute of Company Secretaries of India.

## **5. Responsibility of CSR Committee**

The CSR Committee shall be inter-alia responsible for the following activities:

-  To approve the CSR projects, which are in line with the activities specified in Schedule VII, to be undertaken by AXA Branch;
-  Recommending the amount of expenditure to be incurred on CSR projects;
-  Monitoring and amendments of CSR policy from time to time;
-  Ensuring the implementation of the monitoring mechanism for the implementation of the CSR Projects or programmes or activities undertaken by the Company;
-  Adherence to the provisions of the Companies Act, 2013, Guidelines on Corporate Governance by IRDAI and other allied provisions made thereof;
-  Ensuring the appropriate disclosures in the annual financial statements and the website of the AXA Branch Office;
-  Ensure the deposit of the unspent CSR amount in funds designated by the Central Government, if any.
-  Formulate and recommend to the Branch Executive Committee of AXA Branch, an Annual Action Plan in pursuance of its CSR Policy, which shall include the following namely:
  - the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act,
  - the manner of execution of such projects or programmes in the manner and through such organisations as may be provided in the CSR Rules from time time,

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- the modalities of utilisation of funds and implementation schedules for the projects or programmes,
- monitoring and reporting mechanism for the projects or programmes; and
- details of need and impact assessment, if any, for the projects undertaken by the Company.

## 6. Projects & Programmes to be Undertaken

+ In accordance with the CSR Objectives stated above and as approved by the CSR Committee, any activity falling under the purview of Schedule VII of the Companies Act, 2013 be undertaken.

+ However, the CSR activities shall not include the following:

- Activities undertaken in pursuance of normal course of business of a Company;
- Activities undertaken by the Companies in project/programme mode/One-off events such as marathons/ awards/ charitable contribution/ advertisement/sponsorships of TV programmes, etc.;
- Expenses incurred by companies for the fulfilment of any Act/Statute of regulations (such as Labour Laws, Land Acquisition Act, etc.);
- Any other amount not in conformity with the relevant provisions introduced from time to time in this regard.

+ A list of CSR projects or programs which AXA Branch plans to undertake is provided in the Annexure-1 appended herewith.

## 7. Expenditure Mandated

+ CSR Committee shall ensure that in terms of the provisions of Section 135 of the Companies Act, 2013, AXA Branch shall spend, in every financial year, at least two percentage of the average net profits of the Branch office, as made during the three immediately preceding financial years on CSR activities.

+ Further, “Net profit” shall mean the “profit/(loss) before tax” as per its financial statements prepared in accordance with the applicable provisions of the Insurance Act, 1938 and the Regulations framed thereunder, but shall not include the following, namely

- + Any profit arising from any overseas branch or branches of the company, whether operated as a separate company or otherwise; and
- + any dividend received from other companies in India, which are covered under and complying with the provisions of section 135 of the Companies Act.

- Further, the expense incurred on CSR shall not be included for the purpose of calculation of ceilings on Expenses of Management under Section 40B or Section 40C, as the case may be and the expenses incurred on CSR activities should not be charged to the Policyholders' Account.

## 8. Corpus

The corpus would include the following:

- 2% of the average net profits of the preceding three financial years;
- Any income arising therefrom;
- Surplus arising out of CSR activities, however, any such incomes or surplus out of the CSR activities shall not form part of the business profits of a company.

## 9. Monitoring Mechanism

The CSR Committee shall be responsible for its overall implementation, monitoring and review. Regular performance reviews shall be undertaken by the CSR Committee together with other stakeholders. Measures to monitor and assess progress would include the following:

- Every year, the CSR Committee will place, a CSR Plan delineating the CSR Programmes to be carried out during the financial year and the specified budgets thereof before the Branch Executive Committee of AXA Branch. The CSR Plan presented before the Branch Executive Committee shall be undertaken, with such modification(s) which are in alignment with the Group initiatives. However, the Branch Executive Committee of AXA Branch shall not reduce the mandatory expenditure amount.
- The CSR Committee will assign the task of implementation of the CSR Plan within specified budgets and timeframes to such persons or bodies as it may deem fit.
- The persons/bodies to which the implementation is assigned will carry out such CSR Programmes as determined by the CSR Committee within the specified budgets and timeframes and report back to the CSR Committee on the progress thereon at such frequency as the CSR Committee may direct.
- The CSR Committee shall review the implementation of the CSR Programmes at such intervals as it may deem fit and issue necessary directions from time to time to ensure orderly and efficient execution of the CSR Programmes in accordance with this Policy.
- It shall be the responsibility of the CSR Committee to keep the Branch Executive Committee of AXA Branch apprised of the status of implementation of the same.

## 10. Pooling of Resources

AXA Branch shall be authorized to pool its resources with other companies, which may or may not be part of the AXA group and undertake CSR Expenditure through the common pool of fund in consonance with its existing CSR Policy.

## 11. Implementation

- ✚ The plans will be formulated in line with the strategic directions framed at AXA Group or in the manner as provided in this policy.
- ✚ The plans will be implemented by collaborating with various organisation, which are registered as a Trust or a section 8 company under the Companies Act, 2013 or Society or NGOs or any other form of entity incorporated in India that specialise in the aforesaid activities.
- ✚ The Corporate Social Responsibility Committee (CSR Committee) may, from time to time, suggest additional areas of social intervention in line with the overall objectives of the AXA Branch and AXA Group.
- ✚ The programmes may be implemented in following manner:
  - Either directly by AXA Branch under the supervision of the CSR Committee for Social Investments/CSR, or
  - Through any of the Trusts, Foundations etc. being undertaken at group level, or
  - Through any of the Trusts, Foundations etc. which are in existence for not less than 3 years and undertaking CSR activities as their prime objective.
- ✚ The Strategy of AXA Branch for addressing the various dimensions of CSR will be reviewed from time to time and approved through the CSR Committee.
- ✚ It shall be the sole discretion of CSR Committee to spend the mandated 2% amount entirely on any one activity stated in Annexure-1 or bifurcate it accordingly to achieve a meaningful impact on the weaker section of the society and identified social project.
- ✚ Further if deemed fit by CSR Committee it can include any new activity falling under the purview of Schedule VII and spent the mandated 2% amount in such manner as it may deem fit to do so.

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## Annexure-1 List of CSR Projects

S. No.	Project	Modalities of Implementation	Implementation Schedule	Monitoring Process
1	Support for higher education of youth (To be decided in first CSR Committee Meeting)	Through NGO Partner	1 Year	Monthly reports and Quarterly Utilisation Reports
2	Setting up of AXA dialysis network to promote healthcare (To be decided in first CSR Committee Meeting)	Through NGO Partner	1 Year	Monthly reports and Quarterly Utilisation Reports
3	Awareness and improving infrastructure for road safety (To be decided in first CSR Committee Meeting)	Self-Implementation	1 Year	Periodic Visits
4	Contribution to Prime Ministers' National Relief Fund	Self-Implementation	1 Year	Annually
5	Contribution to the Prime Ministers' Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)	Self-Implementation	1 Year	Annually

✚ *Due care shall be taken that preferences shall be given to CSR activities being carried on in Delhi*