

Corporate Social Responsibility Policy

1. Policy objective

We recognise that our business activities have direct and indirect impacts on the societies in which we operate. We endeavour to manage these in a responsible manner, believing that sound and demonstrable performance in relation to Corporate Social Responsibility policies and practices is a fundamental part of business success.

PNB MetLife will also develop and follow a Corporate Social Responsibility (CSR) programme that will demonstrate it as a “good corporate citizen”. The CSR programme will be evolved and developed with the active participation of the employees who will believe in such a philosophy.

To provide a focused and structured approach to the programme, PNB MetLife has defined its CSR strategy to focus on the following objectives:

- a) **Financial Inclusion:** Provide low-income families and individuals with the financial tools to improve their lives in identified Segments:
 - Unorganized sector - daily wage earners
 - Women Empowerment
 - Small scale farmers*{Linked to point (ii), (iii) & (x) of Schedule VII}*
- b) **Health Initiatives:** Undertake initiatives on preventive healthcare, raising awareness and working with relevant partners for the same and Swachh Bharat Abhiyan**. *{Linked to point (i) of Schedule VII}*
- c) **Education and Vocational Training:** Provide opportunity for children in identified locations to get access and help in getting education in schools, helping school drop-outs with skill training *{Linked to point (ii) of Schedule VII}*
- d) **Disaster Relief and Rehabilitation activities*:** Including medical aids, food supply, supply of clean water, rebuilding of houses or any other activity that can be aligned to the relief and rehabilitation efforts.
- e) **Promotion of** nationally recognized sports, Paralympic sports and Olympic sports and related training***
- f) **Insurance Awareness******

It will enlist specific Non-Government Organisations (NGOs) and associations who work for these causes with an established track record of three years in undertaking similar programs or projects. The budget for the activities will be from the Indian business in line with the CSR Bill and from MetLife Foundation in line with the regulations.

*approved via circular resolution dated 30th Sep 2014 passed by the Board

** approved in board meeting dated 25th Nov 2014

*** approved via circular resolution dated 4th Feb 2015 passed by the Board

****approved in Board Meeting dated 6th Aug 2015

2. Purpose

The purpose of the policy is to define what we mean by corporate social responsibility for PMLI and how we propose to work towards achieving it.

3. Scope

The corporate social responsibility policy applies throughout PMLI and governs our approach to all our activities. We may look at revising this basis the global MetLife policy once it is ready. Our key focus areas will be around main company activities to ensure employee engagement and monitoring of activities.

The CSR activities conducted by PMLI will not include the activities undertaken in pursuance of normal course of the business of the company.

The surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of a company.*****

4. Employee Volunteering

To show the company's commitment to employee volunteering as a responsible employer, paid leave may be granted to any employee who has committed to carry out volunteering activity for one of PNB MetLife's key partner charities or a formally recognized employee volunteering programme.

Paid leave is available to all employees on permanent and fixed-term contracts.

If the employee requires leave to carry out volunteering activities he/she should speak to their line manager and the Corporate Social Responsibility Head.

Any paid leave that the employee takes must be taken in the form of part days (3.5 hours) or on an hourly basis up to a maximum of 3 days (21 hours), depending on the needs of the activity, per year for full-time employees and calculated on a pro-rata basis for part-time employees.

Paid leave will be granted at the sole discretion of the line manager and approval from the Corporate Social Responsibility team.

5. Governance Board

A CSR Board Committee to be constituted with minimum three members including one Independent Director:

- Independent Director
- Non-Executive Director
- Managing Director & CEO

We will also have a CSR Management Committee comprising of the following members of the PNB MetLife India team:

- CMO
- Company Secretary
- CSR team representative & Coordinator

6. Responsibilities & Governance

The Board CSR Committee will have the following responsibilities:-

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII;
- Recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- Monitor the Corporate Social Responsibility Policy of the company from time to time.

Responsibilities of the CSR Management Committee:

- Monitor progress in establishing and delivering the project (monitoring process audit)
- Monthly Scorecard review v strategic plan and goals
- The spends will be audited
- Key decisions on any additional investment by PNB MetLife before presenting to Board for approval
- Review financial position (holistic view of funding and investment)
- Progress reports for the PNB MetLife India Board

Policy Owner: Mr. Ashish Kumar Srivastava, Managing Director & CEO, PNB MetLife India
