

## Hannover Rück SE – India Branch Corporate Social Responsibility (CSR) Policy

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Version : V3  
Valid from : 20 February 2026  
Entities involved : Hannover Ruck SE – India Branch  
Topic-Owner : Harshita Dere, Chief Compliance Officer  
Approved by : Executive Committee of the Management / Branch Steering Board (BSB)  
Approved on 20 February 2026

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## 1. Preamble:

On 22<sup>nd</sup> January, 2021, the Ministry of Corporate Affairs notified the amendments made to Section 135 of the Companies Act, 2013 along with the Companies (Corporate Social Responsibility Policy) Amendments Rules, 2021, which substantially revamped the CSR Rules, 2014 and amendments made therein time to time.

## 2. Objectives of the Policy:

- To lay down the policy framework for the Branch to become a responsible corporate citizen as mandated by the legal framework and in line with the current corporate practices.
- The objective of this Policy is to set the direction for the CSR activities of the Branch by defining the governance, implementation, and monitoring framework of the activities to ensure effectiveness.

### • Definitions:

“Act” means Companies Act, 2013 as amended from time to time.

“eligible entities” means

A company established under section 8 of the Companies Act, 2013, or a registered public trust or a registered society, registered under section 12A and 80 G of the Income Tax Act, 1961 established by the company, either singly or along with any other company, or

A company established under section 8 of the Act or a registered trust or a registered society, established by the Central Government or State Government; or

Any entity established under an Act of Parliament or a State legislature; or

Provided that if, the Executive Committee of the Management (ECM) of the Branch decides to undertake its Corporate Social Responsibility (CSR) activities through a company established under section 8 of the Act or a registered trust or a registered society, other than those specified in this Section, such company or trust or society shall have an established track record of 3 years in undertaking similar programs or projects; and the ECM has specified the projects or programs to be undertaken, the modalities of utilisation of funds of such projects and programs and the monitoring and reporting mechanism.

Executive Committee of Management or “ECM” means the Executive Committee of the Branch, having powers equivalent to Board of Directors of a Company registered under the Companies Act, 2013, which is recognised under the IRDAI (Registration & Operations of Foreign Reinsurers Branches and Lloyds India) Regulations, 2024.

Corporate Social Responsibility Committee or “CSR Committee” means the Committee constituted under the CSR Policy of the Branch in line with the provisions of Section 135 of Companies Act, 2013.

“Net profit” means the net profit of the Branch as per its financial statement prepared in accordance with the applicable provisions of the Act, calculated as per the provisions of Section 198 of the Act, 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 Act.

“Ongoing Project” means a multi-year project undertaken by the Branch in fulfilment of its CSR obligation having timelines not exceeding three years excluding the financial year in which it was commenced, and shall include such project that was initially not approved as a multi-year project but whose duration has been extended beyond one year by the Executive Committee of the Management based on reasonable justification.

### **3. Project classification**

The Branch may engage in CSR activities in any one or more of the following areas as decided by the CSR Committee:

- 3.1. Eradication of hunger, malnutrition and poverty.
- 3.2. Promoting education including special education
- 3.3. Promoting gender equality and empowering women, Setting up homes and hostels for women and orphans – setting up old age homes, day care centers and such other facilities for senior citizens.
- 3.4. To work towards disaster management, including relief, rehabilitation and reconstruction activities.
- 3.5. Protection of national heritage, art and culture, benefit of armed forces veterans, war widows and their dependents.
- 3.6. Promotion of Rural Sports, nationally recognised sports, Paralympic Sports and Olympic Sports.

- 3.7. Contribution to Prime Minister’s Relief Fund or Prime Minister’s Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central or State Government for socio-economic development and relief.
- 3.8. Reducing carbon emission.
- 3.9. Contribution to the Clean Ganga Fund set up by the Central Government for rejuvenation of river Ganga.
- 3.10. And any other matter as per Schedule VII of Companies Act 2013

**4. Formation of Corporate Social Responsibility Committee (“CSR Committee”)**

In line with sub-section (9) of Section 135, the Branch shall constitute a CSR Committee if the total amount to be spent exceeds INR. 50 lakhs in a financial year. Till such time the Branch is required to contribute up to INR. 50 lakhs towards CSR activities under the provisions of Section 135 of the Act, the responsibilities of the CSR Committee shall be discharged by the ECM of the Branch.

As per Rule 5 of the Companies (CSR Policy) Rules 2014, CSR Committee of a Foreign Company shall comprise of at least two persons of which one person shall be as specified under clause (d) of sub-section (1) of section 380 of the Companies Act, 2013 and another person shall be nominated by the foreign company.

Clause (d) of sub-section (1) of Section 380 of Companies Act, 2013 refers to a person resident in India authorised to accept on behalf of the company service of process and any notices or other documents required to be served on the company.

In accordance with the above Rules, the Branch shall form a Corporate Social Responsibility Committee comprising of the following members:

<b>Name</b>	<b>Designation</b>
Avijit Ghosh	CEO of the Branch – Chairperson
Prateek Maheshwari	CFO of the Branch
Hemant Mehta	CUO (Life) [nominee of the Hannover Rück SE]

**5. Broad Principles and Practice**

- 4.1. Executive Committee of the Management (ECM) of the Branch will approve all CSR activities.

- 4.2. Only activities or projects, whether new or ongoing, undertaken within the territorial boundaries of India shall be considered as CSR Expenditure except for training of Indian sports personnel representing any State or Union territory at national level or India at international level. However, the CSR Committee may engage international organisations for designing, monitoring and evaluation of the CSR projects or programmes as per the CSR policy as well as for capacity building of their own personnel for CSR.
- 4.3. The Branch shall spend two per cent (2%) of the average net profit from the last three years on CSR activities.
- 4.4. The ECM of the Branch may decide to undertake the CSR activities approved by the CSR Committee, through eligible entities or may tie up/collaborate with other entities that are eligible for undertaking such CSR projects in such a manner that the CSR committees of respective companies are in a position to report separately on such projects or programmes in accordance with the Companies (CSR Policy) Rules, 2014 and amendments made therein.
- 4.5. CSR expenditure shall include all expenditure including contribution to corpus, or on projects or programs relating to CSR activities approved by the ECM on the recommendation of its CSR Committee.
- 4.6. The ECM shall give preference to the local area and areas around it where it operates, for pending the amount earmarked for Corporate Social Responsibility activities.
- 4.7. CSR amount may be spent by the Branch for creation or acquisition of a capital asset. However, such an asset shall be held by a company established under section 8 of the Act, or (a) Registered Public Trust or Registered Society, having charitable objects and CSR Registration Number or (b) by beneficiaries of the said CSR project, in the form of self-help groups, collectives, entities; or (c) a public authority.

## **5. Roles and Responsibilities of CSR Committee**

CSR Committee will have the following responsibilities:

- 5.1. Formulate & recommend CSR Policy to the ECM, which shall indicate the activities which may undertaken in accordance with Schedule VII of the Act.
- 5.2. Recommend the amount of expenditure to be incurred for the CSR activities.
- 5.3. Ensure review of the CSR Policy of the Branch, at any point of time, whenever required, and note the changes, if any, to the ECM for their consideration.
- 5.4. Appointing/hiring/outsourcing agencies/entities/individuals for CSR and related activities.

- 5.5. Decide the CSR projects and programmes on the basis of the objective defined hereinabove for which the CSR budget will be utilised.
- 5.6. Pre-approve the spend for CSR activities every financial year, not less than 2% of the average net profits of the Branch made during the three immediately preceding financial years, in pursuance of the CSR Policy.
- 5.7. Formulate and recommend to the ECM, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:- (a) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in this Policy (b) the manner of execution of such projects or programmes (c) the modalities of utilisation of funds and implementation schedules for the projects or programmes; (d) monitoring and reporting mechanism for the projects or programmes; and (e) details of need and impact assessment, if any, for the projects undertaken by the Branch.
- 5.8. Where the average CSR obligation in a year is INR. ten crore or more in pursuance of sub rule (3) of Rule 8 of the CSR Rules 2014 , in the three immediately preceding financial years, the Branch shall undertake impact assessment, through an independent agency, of their CSR projects having outlays of one crore rupees or more, and which have been completed not less than one year before undertaking the impact study. Such impact assessment study shall be placed before the ECM by the CSR Committee.

## **6. Roles & responsibilities of Executive Committee of Management**

The roles and responsibilities of ECM are summarised below:

- 6.1. Approval to the CSR Policy of the Branch.
- 6.2. Disclosure of the CSR Policy, composition of the CSR Committee and Projects approved by the ECM on the website of the Branch.
- 6.3. Ensure that the activities enshrined in the CSR Policy are implemented by the Branch. For this purpose, ECM shall satisfy itself that the funds so disbursed have been utilised for the purposes and in the manner as approved by it and the Chief Financial Officer or the person responsible for financial management shall certify to the effect.
- 6.4. In case of ongoing project, the ECM of the Branch shall monitor the implementation of the project with reference to the approved timelines and year-wise allocation and shall be competent to make modifications, if any, for smooth implementation of the project within the overall permissible time period.
- 6.5. Review & approval to the annual action plan as per the recommendations of the CSR Committee, with such modifications, if any, as deemed fit by the ECM.

- 6.6. Review of Impact Assessment Report, as and when applicable, and annexing the said Report to the Annual Report on CSR.

## **7. Implementing Agencies**

- Directly by the Branch
- By NGOs/Trusts
- By State/District Authorities

**[Note:** Please refer to Annexure I for list of aspects to be considered while choosing any entity.]

## **8. Monitoring Mechanism**

- 8.1. The CSR Committee will be responsible for the review of the approved CSR Program.
- 8.2. Chief Financial Officer (CFO) of the Branch will submit a report to the CSR Committee at the end of the year or on completion of the project.
- 8.3. A Progress Report of the ongoing Projects, if any, shall be submitted to the CSR Committee at the end of every quarter till the Project is completed
- 8.4. CSR Committee shall review the status of ongoing Projects, if any, and shall advise appropriate action as may be deemed fit by the CSR Committee to be taken by the Branch.
- 8.5. CSR Committee shall approve the details of CSR activities which shall be uploaded in the website of the Branch, from time to time.

## **9. Exclusions**

No CSR activity can be undertaken by the Branch under the following circumstances:

- 9.1. Projects/ programmes that benefit only the employees of the Branch and/or their families.
- 9.2. Activities undertaken in pursuance of normal course of business of the Branch.
- 9.3. Contribution of any amount directly or indirectly to any political party under Section 182 of the Companies Act, 2013.
- 9.4. Activities supported by the companies on sponsorship basis for deriving marketing benefits for its products or services.
- 9.5. Activities carried out for fulfilment of any other statutory obligations under any law in force in India.

## **10. Amendments to the CSR Policy**

The CSR Committee shall have power to amend the CSR Policy, at any point of time, as they deem appropriate and put up the changes to the ECM for their approval.

## **11. CSR Funds**

CSR Funds i.e. the funds for expenditure on CSR projects of the Branch, shall consist of and include the following:

- Minimum two percent (2%) of the average net profits of the Branch made during the three financial years immediately preceding the concerned financial year.
- Any income arising therefrom.
- Surplus arising out of CSR activities. Donations received by the Branch from any sources.

## **12. CSR Expenditure**

- 12.1. Administrative overheads shall not exceed 5% of the total expenditure for CSR activities in any financial year. The cost of any impact assessment study, if required to be done as per the provisions of Act and this Policy, shall not exceed 5% of the total expenditure for CSR activities in any financial year or INR. fifty lakhs, whichever is less.
- 12.2. Any surplus arising out of the CSR activities shall not form part of the business profit of the Branch and shall be ploughed back into the same project or shall be transferred to the Unspent CSR Account and spent in pursuance of CSR policy and annual action plan of the Branch or transfer such surplus amount to a Fund specified in Schedule VII under Companies Act, 2013, within a period of six months of the expiry of the financial year.
- 12.3. Where the Branch spends an amount in excess of requirement provided under Section “CSR Funds” of this Policy, such excess amount may be set off against the requirement to spend under section “CSR Funds” of this Policy up to immediate succeeding three financial years subject to the conditions that:
  - (i) the excess amount available for set off shall not include the surplus arising out of the CSR activities, if any, in pursuance of Clause 12.2 (CSR Expenditure) of this Policy, and
  - (ii) the ECM of the company shall pass a resolution to that effect

## Annexure I

### Indicative list of aspects to be considered while engaging with eligible entities:

1. Due diligence of the implementing agency would be conducted to check the credentials of the organization. The following information from the interested implementing agencies would be sought, as relevant:
  - Memorandum/Article of Association or Constitution;
  - Registration Certificate issued by Central Government by filing the form CSR-1 electronically with the Registrar of Companies
  - Registration Certificate under Section 12A;
  - Audited Accounts of last three years;
  - IT Exemption Certificate under Section 80G; (Lifetime validity)
  - Pan Card;
  - IT Exemption Certificate under Section 35(i), if available;
  - Acknowledgement of Income Tax Return along with IT Return filed (last three years);
  - FCRA Certificate (if any) and latest copy of FCRA Return FC-3, if available;
  - Description of the project.
  
2. To seek following information from the implementing agencies annually:
  - Confirmation that any contribution made to the agency will be actually spent in the same financial year. If any amount is proposed to spent in subsequent financial years (when the contribution is towards some long term project), the agency shall inform the Branch well in advance. The Branch will need ECM approval for the same.
  - Confirmation from the agency that they will provide utilisation certification for contributions made by the Branch at least one month before the end of the relevant financial year.

## Annexure II

### **Activities which may be included by the Branch in their Corporate Social Responsibility:**

- (i) Eradicating hunger, poverty and malnutrition, “promoting health care including preventive health care” and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water;
- (ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
- (iii) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- (iv) 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 including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
- (v) protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;
- (vi) measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;
- (vii) training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports;
- (viii) contribution to the prime minister's national relief fund <sup>8</sup>[or Prime Minister’s Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)] or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;
- (ix) (a) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and  
(b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defence Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and

Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).

(x) rural development projects.

(xi) slum area development.

**Explanation** - *For the purposes of this item, the term `slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.*

(xii) disaster management, including relief, rehabilitation and reconstruction activities.

### 13. Related Document: Donations Policy

The Donations Policy shall remain unaffected to the extent it does not collide with mandatory provisions of local law.

### 14. Document History

Version	Valid From	Status	Changes	Author/s
V1	29 September 2021	old	Initial Installation	Foram Chauhan G.L.N. Sarma
V2	01 February 2023	old	Vajra Singh has been replaced by Ramakant Malpani as CFO	G.L.N. Sarma
V3	20 January 2026	Active	G L N Sarma has been replaced by Avijit Ghosh. Hemant Mehta has been added as Foreign Nominee of Hannover Rück SE.	Harshita Dere

**Corporate Social Responsibility (CSR) Projects approved by Executive Committee of the Management (ECM)**

<b>Financial Year</b>	<b>Contribution Towards</b>
2021-22	PM Cares Fund
2022-23	PM Cares Fund
2023-24	PM Cares Fund
2024-25	PM Cares Fund
2025-26	PM Cares Fund

**Avijit Ghosh**  
**Chairperson**  
**CSR Committee of the Branch**