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## Corporate Social Responsibility in Insurance Sector in India

**Dr. N. V. Kavitha**

Faculty, Department of Commerce, St. Ann's College for Women, Mehdiapatnam, Hyderabad, India

**T. Anuradha**

Faculty, Department of Commerce, St. Ann's College for Women, Mehdiapatnam, Hyderabad, India

### **Abstract:**

*"We make a living by what we get, but we make a life by what we give."- Winston Churchill*

*It is becoming increasingly important for companies to be good corporate citizens. Society has started to demand it and more so in the globalized economy. CSR is a method viewed to embrace responsibility for the company's actions and encourage a positive impact through its activities on the environment, consumers, employees, communities, stakeholders and all others members of the public sphere who may also be considered as stakeholders. The interests of these stakeholders are vast, and insurers should focus on those that are affected by, or align with, their business operations.*

*There are many potential benefits an insurer can earn such as superior reputation in the market. They can increase engagement and loyalty among staff while reducing turnover rates. CSR can also increase long-term sustainability and profitability by shaping the market's competitive environment and the community as a whole. Ultimately, it will result in insurers becoming more attractive to investors, who are increasingly concerned about CSR and corporate governance.*

*The present paper makes an attempt to understand the importance of CSR in insurance sector, evaluate the role of IRDA in regulating CSR in insurance sector and also tries to examine the various CSR initiatives undertaken by leading Insurance companies in India. The data is largely obtained from secondary sources i.e. from annual reports of insurance companies, journals and websites. It is imperative from the study that though insurance companies have realized the importance of CSR and there is a paradigm shift to triple bottom line approach where the emphasis is not only on profits but also on planet and people from single bottom line i.e. profitability. CSR initiatives not only help the organization but also the economy towards sustainable development. The concept of CSR should not be merely a statement of intent or promise made by some insurance companies but it should be effectively operational. IRDA should make it mandatory to publish CSR report annually in their financial statements for effective implementation of CSR policies.*

**Keywords:** Corporate Social Responsibility, Insurance sector, Initiatives IRDA and Sustainability.

### **1. Introduction**

Corporate Social Responsibility (CSR) is the commitment of companies to provide resources and support activities focused on enhancing economic and social development.

It is the effort made by companies to improve the living conditions of the local area in which they operate and the society at large. The activities taken up as part of corporate social responsibility reflect the intent to create a positive impact on society without seeking any commensurate monetary benefits.

The basic objective of CSR in today's world is to maximize the company's overall impact on the society and stakeholders. CSR policies, practices and programs are being comprehensively integrated by an increasing number of companies throughout their business operations and processes.

The concept of CSR in Insurance law is, encouraging or enforcing contribution to the society at large, thus upholding the interests of the society in which the firms are operating. The two main relevant laws that protect the stakeholders' interests are the Companies Act 2013 and the IRDA Act 1999.

The insurance regulator has identified insurance firm's commitment towards community and society as per the obligation of insurers Rural and Social sector Rules 2002 by proposing obligation towards community and society. These rules mandate insurance companies to penetrate into the rural sector market with insurance products suitable for the rural poor.

The Rural and Social sector Rules 2002 is a part of the inclusive agenda which do not enforce these insurance companies to spend any sum towards the segment of their market. The compliance to CSR clause 135 of the companies Act 2015 applies to all the companies registered under the Act. Alongside the CSR agenda, the allied purports of the Act include good governance, fraud mitigation,

accountability, inclusions and several others provisions.

The CSR Rules of Clause 135 of the Companies Act 2013 pronounced contain

1. The CSR provisions are applicable to companies with an annual turnover of 1000 crores INR and more or a net worth of 500 Crores INR and more, or a net profit of five crore INR and more.
2. The new rules require companies to set up a CSR committee consisting of their board members including an independent director.
3. The Act encourages companies to spend at least 2% of their average net profit in the previous three years on CSR activities.

India is among very few countries that had legislated CSR as a mandatory activity for corporates. It is estimated that nearly 16,000 companies out of total universe of 11 lakh companies registered in India will fall under the mandatory CSR net. Regardless of the nature of the sector CSR rules of Companies Act surpass all boundaries of the market.

## 2. Literature Survey

Corporate social responsibility is an integral part of the business vocabulary and is regarded as a crucially important issue in management (Cornelius et al., 2008; Humphreys, Brown, 2008). Marcel van Marrewijk (2003) has narrowed down the concept of corporate social responsibility so that it covers three dimensions of corporate action: economic, social and environmental management. Rajesh C Jampala and Venkateswara Rao (2005) examined the role of LIC in Corporate Social Responsibility. The study found that CSR, if implemented in true sense will enhance the quality of stakeholders and the society at large. Folake Olowokudejo and S.A. Aduloju (2011) in the research paper titled on "Corporate Social Responsibility and Organization effectiveness of insurance companies in Nigeria found that there is a positive impact of CSR on organization effectiveness. The study concludes that company's involved in CSR related activities can help insurance companies to succeed, increase their profitability and improve performance. Carroll (1979) developed the corporate social performance (CSP) model whereby CSR, social issues and corporate social responsiveness were considered the leading philosophy for corporations to behave in a socially responsible manner. Archie Carroll is widely appreciated amongst CSR scholars for his contribution of a four-part definition of CSR. First, consistent with the capitalist economic view, a corporation must generate profits in order to operate. Ghose (2012) mentioned in his paper that in India CSR is still at a very nascent stage. Corporate leaders and their general counsels have to give compliance issues a higher priority as they recognize the risk of increased scrutiny on the legal angle of their global operations.

Rajesh C Jampala and Bh. Venkateswara Rao (2005) examined the role of LIC in Corporate Social Responsibility. The study found that CSR, if implemented in true sense will enhance the quality of stakeholders and the society at large. Folake Olowokudejo and S.A. Aduloju (2011) in the research paper titled on "Corporate Social Responsibility and Organization effectiveness of insurance companies in Nigeria found that there is a positive impact of CSR on organization effectiveness. The study concludes that company's involved in CSR related activities can help insurance companies to succeed, increase their profitability and improve performance. Kaur Maneer and Agarwal Sudhir (2011) investigate the efficacy of Corporate Social Responsibility initiatives creating positive brand image in the minds of the consumers.

### 2.1. Objectives

The present paper makes an attempt:

- To understand the importance of CSR in insurance sector,
- To examine the factors considered in regulating CSR in insurance sector
- To review the various CSR initiatives undertaken by leading Insurance companies in India

## 3. Methodology

In order to accomplish the above objectives, secondary sources, available literature, reports and data have been used. The data has been obtained from various journals, reports, magazines and websites. The data pertaining to the study has been analyzed and interpretation of data is based on rigorous exercises aiming at the achievement of the study objectives and findings of the existing studies and it is more on qualitative terms than on quantitative terms.

### 3.1. Importance of CSR in Corporates

As we are aware that making profit only should not be the objective of any business as eating is not the objective of living. Focus should be laid on wellbeing of the society as that indirectly effects the profits therefore CSR is the DNA of business which incorporated would be beneficial to the business ensuring sustainable development.

Businesses exist to make profit, and this isn't meant to change as a goal. Yet no organisation operates in isolation; there is interaction with employees, customers, suppliers and stakeholders. CSR is about managing these relationships to produce an overall positive impact on society, whilst making money. Companies need to help other peoples by providing them good standard of living. Commonly CSR programs range from community development to development in education, environment and healthcare etc. The ability to make a significant difference in the society and improve the overall quality of life could be set as a goal for the CSR activity. Not one but all corporates should try and bring about a change in the current social situation in India in order to have an effective and lasting solution to the social woes. Corporates could increasingly join hands with non-governmental organizations (NGOs) and use their expertise in devising programs which address wider social problems. Partnerships between companies, NGOs and the

government should be facilitated so that a combination of their skills such as expertise, strategic thinking, manpower and money to initiate extensive social change will put the socio-economic development of India on a fast track.

Studies have shown that business operations are disturbed mostly by non-technical issues all bothering on environmental, health and social issues not considered early enough in business planning. Gone are the days when corporations 'did good' because of regulatory requirements, these days, apart from the media attention and stringent reporting requirements and stakeholder scrutiny, impacted communities are now more aware of business operations, even the smallest businesses have started leaving behind the footprints of CSR.

The benefits from adopting CSR can be less obvious than say, helping the environment. For example, a survey from Net Impact found that 53% of workers said that "a job where I can make an impact" was important to their happiness.

Interestingly, 35% would take a pay cut to work for a company committed to CSR.

Companies have specialised CSR teams that formulate policies, strategies and goals for their CSR programs and set aside budgets to fund them. These programs are often determined by social philosophy which have clear objectives and are well defined, it should also be aligned with the mainstream business.

### 3.2. Carroll's Pyramid of Corporate Social

#### 3.2.1. Responsibility

One way to view corporate social responsibility is through Carroll's pyramid, which he claims presents the concept such that social responsibility will be accepted by a conscientious business person. There are four kinds of social responsibility—economic, legal, ethical, and philanthropic which can be depicted in a pyramid, as presented in Figure 1.0. Carroll contends that all of these responsibilities have always existed to some degree, but ethical and philanthropic responsibilities have become significant only in recent years. Economic responsibilities relate to business's provision of goods and services of value to society. Profits result from this activity and are necessary for any other responsibilities to be carried out. It is assumed that corporations will be as profitable as possible, maintain a strong competitive position, and maintain a high level of operating efficiency. These are responsibilities that the corporation "must do" and the key stakeholders are shareholders, creditors, and consumers.

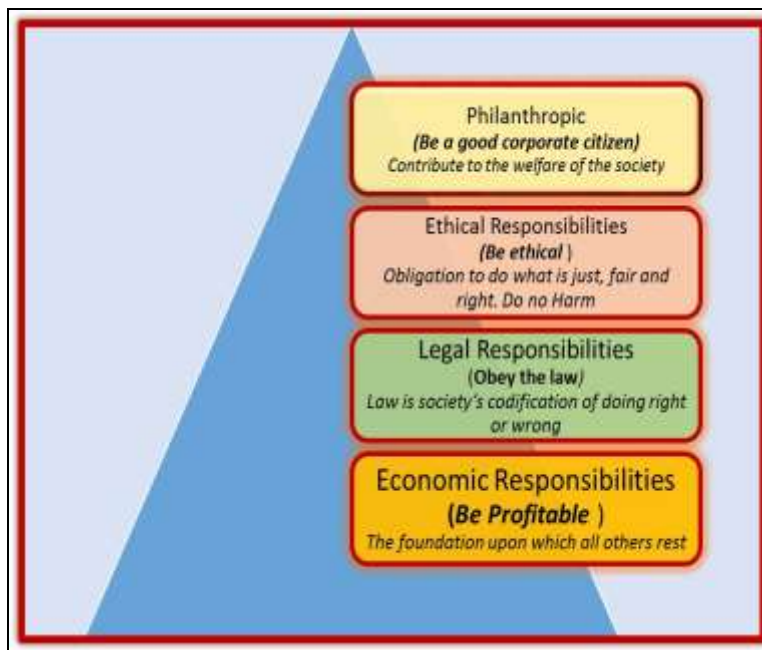


Figure: 1 Carroll's Pyramid of Corporate Social Responsibility

Source: This article was published in *Business Horizons* journal, July/August 1991 by Archie Carroll, "The Pyramid of Corporate Social Responsibility,"

### 3.3. Steps to Achieve CSR in Insurance Sector

CSR practices can be best laid by considering customers, employees, shareholders, intermediaries, suppliers, regulators and the broader community at large. The interests of these stakeholders are vast, and insurers should focus on those that are affected by, or align with, their business operations so that insurers can earn a superior reputation in the market. They can increase engagement and loyalty among staff while reducing turnover rates. CSR can also increase long-term sustainability and profitability by shaping the market's competitive environment and the community as a whole. Ultimately, it will result in insurers becoming more attractive to investors, who are increasingly concerned about CSR and corporate governance.

### 3.3.1. Paying Valid Claims Efficiently

Paying valid claims efficiently sounds simple, but it involves more than the obvious. Having the right technology is essential, as is staff training. Insurers also need to price risks accurately and fairly. If risks are continually underpriced, an insurer will go out of business, which will have wide-ranging effects on all stakeholders (as demonstrated by the HIH collapse). To pay valid claims efficiently, insurers must also keep down costs. Premiums are calculated by account for both the particular risks and operating costs required to provide the policy. It is therefore important to minimize overhead, infrastructure and claims-processing costs so that insurers can offer affordable insurance.

### 3.3.2. Risk Minimization/Loss Control

Insurers are in the business of risk analysis to minimize risks—both internally in their operations and externally for their clients and other stakeholders. Internal risk minimization could be as simple as implementing proper policies and procedures, such as occupational health and safety guidelines. External risk minimization may be more difficult to employ. External risk minimization should reduce claims costs and frequency for clients and insured's will thus be incentivized to reduce the likelihood and severity of loss in order to lower their premiums. Insurers should, and often do, consider offering discounted premiums to insured's that take preventative measures. For example, discounts are offered to households that install security systems, young drivers who take safety courses and life insured's who do not smoke.

### 3.3.3. Climate Change Leadership

For insurers, a big part of risk minimization involves the environment, as insurers have an inherent interest in ensuring their clients are equipped to deal with natural disasters and the effects of climate change. The United Nations Environmental Program Finance Initiative is a collaborative effort of more than 200 companies in the financial services sector to “identify, define and promote good and best environmental practice” in the industry. For example, the company is supporting a World Food Organization project in sub-Saharan Africa to slow deforestation that replaces open fires with energy-efficient stoves. Some insurers are also helping customers reduce their energy consumption.

### 3.3.4. Strategic Philanthropy

Strategic philanthropy involves partnering with charities or organizations in the community for a mutually beneficial purpose. This type of corporate giving can not only impact the community but also other stakeholders in the business.

Another form of philanthropy relevant for insurers is disaster relief. There are many other projects insurers could support that are a form of strategic philanthropy. Those that decrease crime or improve safety are particularly valuable, as they not only support the participants but create safer communities, which have lower claims costs than dangerous areas.

### 3.3.5. Recognition for Human Rights

Studies show that few companies have taken steps to implement human rights policies. Companies that show enthusiasm for observing voluntary human rights codes of conduct usually operate in a business with the potential to considerably impact human rights; the majority of their work may be done in developing countries, for example. These companies also tend to have high-profile brand names that they wish to protect, and for that reason they can be more easily pressured into action by civil society.

These principles provide a useful reference for insurers. Ruggie explains that “to respect rights essentially means not to infringe on the rights of others—put simply, to do no harm.” The key operational element is to conduct due diligence to “become aware of, prevent and address adverse human rights impacts.” This process involves making policy commitments to human rights, undertaking “periodic assessments on the actual and potential impact of business operations on human rights, integrating the process into decision making and the tracking of performance.” The principles also recommend that corporations develop a means to hold themselves accountable and to provide for remediation through grievance or other mechanisms.

### 3.3.6. Socially Responsible Investment

Socially responsible investment describes the process of including non-financial criteria— environmental, social and governance considerations—in decision making. Institutional investors, such as insurers, are in a powerful position in that they are able to encourage positive change in investment strategies.

There are three main strategies that socially responsible investors can use. The first, called screening, involves selecting investment options based on social or environmental criteria. It makes sense for insurers to screen out companies that, by the very nature of their operations, increase the likelihood and costs of claims, such as tobacco companies. The second strategy, shareholder activism, as its name suggests, involves communication with the investment company through shareholder resolutions, for example. If measures of communication are unsuccessful, then investors can always make their position clear by ceasing to invest in that company. The third strategy, community investing, is self-explanatory.

### 3.4. CSR Initiatives by Leading Insurance

#### 3.4.1. Companies

Max Life Insurance believes that as a corporate it has a responsibility to engage with the society. This engagement goes beyond providing right products for their needs and being ethical and honest in their business practices. They do care for the society and have decided to focus on providing a safe and secure future to the underprivileged children. Some of the CSR initiatives taken by the company are:

- The immunization programme

The company works closely with Max India Foundation, an independent social service organization of Max India Group. Max Life Insurance' immunization programme serves the societal agenda of protecting the next generation of the country against major ailments. The immunization programme covers vaccines like BCG, Hepatitis B vaccine, Polio drops, DPT, D Tap, Measles vaccine, MMR, Typhoid, DT and TT. From July 2008, since the immunization programme was initiated, till date they have conducted 756 camps, covering 21,799 children.

- Artificial limbs and polio caliper camps

Max Life Insurance and Max India Foundation also organize artificial limbs and polio caliper camps. Through each camp beneficiaries are provided artificial limbs or polio calipers. The company's volunteers help create awareness, manage registration and provide help during the week-long camp where the patients stay till the time they could independently move. In each such camp around 350 beneficiaries are provided artificial limbs. Over the last five years Max Life Insurance in collaboration with Max India Foundation, has organised Artificial Limbs and Polio Calipers camp in Gujarat, Punjab, Uttrakhand and New Delhi. Each year, Max Life also provides artificial limbs to 180 beneficiaries through Kiwanis Club. Till date a total of 3,838 patients have been provided artificial limbs and polio calipers.

- Health camps:

The company's volunteers also actively participate in health camps organized in association with Max India Foundation where patients are provided health advice by a team of doctors from Max Healthcare. Till date, 445 multi-speciality camps have been organized benefitting 1, 01,674 patients.

- Health centres:

Max Life supports 6 permanent health centres across Punjab, Uttrakhand and Delhi. These health centres provide comprehensive healthcare to communities in surrounding areas and if required refer patients to closest Max Healthcare facilities for surgeries & treatments. Max Life employees also provide monetary and material support during natural calamities.

- Village adoption:

In FY 2015, Max Life Insurance decided to add village adoption as a key activity in its CSR programme. In the first phase, the company aims to work in the areas of healthcare, sanitation, safe drinking water and environment awareness & protection. Later they want to expand the scope of activities to include vocational training for women, adolescent girls and youth. The company has already initiated work in Dhakrani village in Dehradun district of Uttrakhand.

HDFC Life Insurance has established a strong and ethical foundation which is an essential prerequisite for long-term sustainable growth. HDFC Life focuses on maintaining the quality of business and creation of long-term value for policy holders and stakeholders. They also believe that business must go hand in hand with a sense of responsibility towards the society.

HDFC Life's business philosophy highlights the theme of self-respect and independence.

Swabhimaan, HDFC Life's Corporate Social

Responsibility (CSR) initiative- aims to play a positive role by contributing towards easing distress and aiding in advancement of society while engaging with stakeholders thereby becoming a socially responsible corporate citizen. HDFC Life is committed to being a socially responsible corporate and its CSR framework is governed by a formal policy.

HDFC CSR framework is as shown in the Figure below

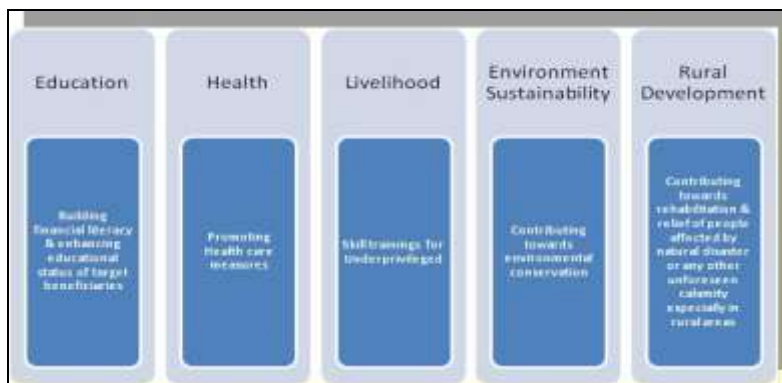


Figure 2: CSR framework at HDFC

### 3.5. SBI Life Insurance – India

SBI Life undertakes its CSR initiatives with an objective to bring about effective change as a Responsible Corporate Citizen

1. Facilitate education for underprivileged children through the following initiatives:
  - Contributed towards the academic support of 1,200 underprivileged girls in Mumbai and 69 girls in Andhra Pradesh in partnership with Nanhi Kali. In addition to primary education, the support includes Academic Support (Cost of Tutors, Training) and Material Support (Uniform, Stationery and Notebooks).
  - Organized Project Unnati along with Smile Foundation and supported the educational needs of 25 young girls.
  - Smile Foundation is an Indian development agency registered as an Indian Charitable Trust in 2002, working for the holistic development of children, youths and women (in the areas of education, health, girl child, empowerment and livelihood).
  - Contributed towards supporting the educational requirement of the children like note books, stationary items from Adruta Foundation.
  - Contributed towards procuring school bags, water bottles, notebooks, pencils, erasers, crayon boxes and white board for classroom teaching 125 children in UTSAH(Universal Team for Social Action & Help),Guwhati.
  - SBI Life Chandigarh office identified an orphanage for girls - “Unique Homes for Girls”, Jalandhar. The office distributed a set of uniform, bags and shoes to 45 girls.
  - SBI Life distributed books at Jaibai Choudhary School, New Colony, and Sadar Nagpur.

#### 3.5.1. Support towards Underprivileged Citizens

- SBI Life Kolkata donated 15 Wheel Chairs, 15 Ceiling Fans, 50 Plastic Chairs, and Medicines for one month, 50Kgs Horlicks, Fruits, Biscuits, etc to Prem Daan a home for destitute run by Missionaries of Charity.

#### 3.5.2. Towards Environmental Related Cause

- SBI Life in association with GrowTrees.com plants a tree on the occasion of every employee’s birthday. The trees are planted at various reforestation areas like Kanha National Park at Madhya Pradesh, periphery of Satkosia Gorge Wildlife Sanctuary, Angul, Orissa etc and are maintained at a high survival rate. In FY 2013-14, 8,763 trees were planted.

### 3.6. ICICI

The Company’s primary focus areas for CSR activities are:

#### 3.6.1. Education

Education represents a critical area of action to realize India’s growth potential as also make it inclusive, by enabling children from all sections of society to have access to quality basic education that equips them for taking up higher education or job-oriented skill training. The Company, both directly and through ICICI Foundation, work with state governments and other not-for-profit organizations to improve the quality of education in government and municipal schools, which account for the vast majority of school-going children in the country.

With the growth and rising complexity of financial needs and available products & services, financial education and counselling along with life insurance and retirement planning is a key area requiring attention. The Company will continue to work on initiatives that guide individuals in understanding financial products including increasing awareness of life insurance, health insurance and pension products as a long term tool for protection and wealth creation.

#### 3.6.2. Health Care

The healthcare challenge in India spans a number of dimensions, including access to affordable healthcare for the poor; awareness of health issues & available facilities/ benefits among the less privileged segments of society and specific vulnerable sections of the population; and child malnutrition, which impairs the capacity of a child to lead a healthy and productive life. Addressing this challenge is essential to achieve the objective of inclusive growth.

The Company and ICICI Foundation focuses on developing innovative models with the potential to scale up and bring about improvements in the delivery of healthcare to the marginalized segments of society. Sanitation and hygiene being a key enabler for public health, the Company will extend support for advocacy as well as for projects that improve and enhance overall sanitation and cleanliness.

#### 3.6.3. Skill Development and Sustainable Livelihoods

Enabling India’s youth to gain skills that can provide employment is key to realizing the potential of India’s demographic dividend and driving inclusive growth. Improving employability of the youth from lower-income sections of society is hence an important focus area. The ICICI Academy for Skills has been set up across the country to provide job-oriented skill training to youth. Several centers have been set up across the country. In this initiative, ICICI Foundation is also leveraging the skills and training capabilities of large corporates in developing training modules in their respective domains. ICICI Foundation is also liaising with corporates and businesses to get the trained youth employed, through a job portal.

### 3.6.4. Financial Inclusion

The Company strongly believes that to improve the overall economic condition of the low income population and to empower them with means to overcome adversities or inequalities, access to financial services is an important factor. Increasing the participation of the rural population as well as the urban poor and migrant workers in the economic mainstream and the formal financial system is imperative for India to leverage its growth potential. The Company recognizes the need for critical interventions in promoting rural development and will initiate programs that would empower the rural people.

The Company will continue to provide micro-insurance to India's low-income population, as part of its commitment to make life insurance accessible to low income groups and rural population, including the urban poor and migrant workers. The Company will focus on further expanding its reach using distribution channels, branches and leveraging technology to make life insurance available to rural and under penetrated segments of society.

### 3.6.5. Support Employee Engagement in CSR Activities

The Company supports the involvement of its employees in CSR activities. The Company will encourage employees to participate in CSR activities of the Company and ICICI Foundation.

The ongoing initiatives by the Company for its employees are

- Payroll giving program;
- Employee volunteering program, including Teach for India program and Marathon.

### 3.6.6. Capacity Building for Corporate Social Responsibility

The Company and ICICI Foundation will promote incubation of expertise for implementing corporate social responsibility initiatives. It is also working towards providing a platform for organizations engaged in social initiatives, and discussion & thought leadership on critical challenges to inclusive growth. The Company and ICICI Foundation is supporting initiatives that promote individual and corporate philanthropy.

### 3.6.7. Other areas

The Company provides support to specific needs such as during natural disasters, through financial as well as logistical support.

### *3.7. Conclusion*

The concept of corporate social responsibility has gained immense importance throughout the world. The overseas corporate houses as well as Indian corporate sector has realized the importance of CSR activities for attaining the persistent dominance in the marketplace. Though, the concept of CSR evolved in 1920's but in India, the concept was recognized only in 1990's after the liberalisation of the economy. It can be articulated that on the advent of globalisation, the Indian corporate were inclined towards CSR activities because of the increased competitive pressures. Today, numbers of industries have started CSR activities for enhancing their reputation and brand value and insurance sector is no exception to it. It is worth to be mentioned that number of social welfare schemes by private life insurance companies have noticeably contributed for the welfare of the society. It can be concluded that CSR activities are symbiotic in nature leading to the welfare of all i.e., customers and the common people. Therefore, in this era of high competition companies need to pin their attention on social welfare projects besides caring for their economic health.

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