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Canara HSBC Life Insurance CSR are need-based with a definitive focus on the Govt's priority areas



In an interview with Rusen Kumar of India CSR; **Kiran Yadav, Chief People Officer, Canara HSBC Life Insurance** shared insights on CSR ways of doing and recent CSR initiatives by the brand.

The business of Life Insurance is all about social security and protection aimed at the well-being of human beings and society as a whole. Canara HSBC Life Insurance Company is committed to more than just giving back to the society or community within which it operates and focuses on doing well as a responsible part of the society. In an interview with Rusen Kumar of India CSR; Kiran Yadav, Chief People Officer, Canara HSBC Life Insurance shared insights on CSR ways of doing and recent CSR initiatives by the brand.

What is the CSR Philosophy of Canara HSBC Life Insurance? Can you define the purpose of the Brand from the CSR Perspective?

Canara HSBC Life Insurance Company conducts itself in a socially, environmentally, and ethically prudent manner with an endeavor to make positive contributions toward the betterment of society. 'Giving back to society is the core belief as also the guiding principle since the Company has been in existence.

All CSR projects are need-based with a definitive focus on the government's priority areas and are guided by the UN's Sustainable Development Goals.

Given the fact that we are part of the financial industry, we have the expertise and knowledge in various aspects of financial planning including cash management, bank savings, budgeting, and the importance of life insurance, all of which will go a long way in helping the beneficiaries to make informed decisions concerning their income. We regularly conduct Financial Literacy workshops for the larger benefit of the community in their local regional language. Self-reliance and sustainability are the core components of all our CSR interventions.

Can you take us through the Core CSR Values of the company?

Our core CSR Values are aligned with our Company's values- Customer Centricity, Agility, Accountability, Collaboration and Empowerment & Respect. We completely abide by the belief that a business is not only responsible for creating value for its shareholders but responsible and making an impact to benefit the community at large in which it exists. The Company aims to minimize the impact of its business on the environment and have a positive impact on society by implementing projects as per its focus areas. Our CSR projects are need-based with the end objective of sustainability and empowering the community in which we work.



What is the recent CSR activity by Canara HSBC Life Insurance?

Our Company has always been encouraging and has been proud of its volunteers championing various community initiatives. We not only promote employee volunteering but extend the opportunity to their family members also to contribute to the projects pursued by the Company.

Recently, we celebrated World Environment Day which was again in line with Company's philosophy toward environment conservation. We did not restrict our celebrations to only one day but rather dedicated a whole week as Environment Week so to amplify the participation covered under the Green Cover Program.

During the week-long celebrations, Company carried out a tree plantation drive across all our 50 branch locations including our head office and planted more than 1,000 saplings/trees to support our earth action commitment. The company's senior management, as well as employees from the far-fetched locations, participated with full zeal with the responsibility of taking care of our environment.

How is Canara HSBC Life Insurance contributing to the betterment of society?

The Company has a very comprehensive and structured Corporate Social Responsibility program which can be broadly classified into 3 focus areas - education, environment, and healthcare.

Since its inception, the Company has supported over 23,000 children from different communities and around 80% of these kids have been integrated into mainstream education. The vocational/employability training has been provided to over 11,500 underprivileged youth and women of which 75% of beneficiaries have been employed or generating income through self-employment including e-commerce and other.



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“The first and foremost challenge of CSR is to find a suitable NGO which can work in tandem with the Company's values and vision.”

Kiran Yadav
Chief People Officer
Canara HSBC Life Insurance

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Conservation of the environment and promotion of livelihood through skill training of small and marginal farmers and facilitating the provision of water, agro-forestry, and agricultural support along with market linkages has directly benefitted around 18,000 community members in over 50 villages, with the majority of them belonging to the interiors of the country.

In healthcare, the Company has set up cancer support units and wards for needy children and over 300 children from rural communities suffering from cancer received diagnostic support, medicinal support & intensive care treatment.

When the whole world was fighting the deadly pandemic, apart from usual guidance, Company supported healthcare workers and patients by supplying medical equipment to government hospitals in various cities.

How is Canara HSBC Life Insurance looking at building impact at scale through CSR in the next 4-5 years?

We take a long-term approach concerning community/social investments for a better impact and sustainability of the initiatives taken by us. In the coming years, we will widen our horizon to include more focus areas and not limit ourselves to the above-mentioned 3 areas.

We want to focus more on promoting financial inclusion within the communities and enrich the larger socioeconomic context in which the Company operates. We will be working on areas of climate change and rural development in line with the UN SDGs to get the large-scale impact of our efforts.



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What are the challenges that you face as the CSR head while strategizing and implementing the programs?

Successfully implementing a corporate social responsibility (CSR) strategy is both challenging and complex as you have to factor in both the long-term impact and sustainability of the programs.

The first and foremost challenge is to find a suitable NGO which can work in tandem with Company's values and vision.

Secondly, it is pivotal to gain the trust of the local community where we are working followed by other societal and regulatory challenges.

How do you view the CSR initiatives undertaken in India and what more do you think can be done?



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India became the first country to legislate the need to undertake CSR activities and mandatorily report CSR initiatives under the new Companies Act 2013. In my opinion, this is just the beginning of a new era for CSR in India.

A major focus should be placed on employee volunteering. Making time or opportunities for volunteer work is one of the best CSR activities for employees. Engagement with the local community forges trust, cementing the fact that we truly care.

Environmental and sustainability practices are a growing concern in our world today. It is necessary to switch to green energy sources, such as wind, solar power, and geothermal energy coupled with activities including rainwater harvesting, conserving wetlands, recharging groundwater, etc.

Also, I believe that gender equality is not only a fundamental human right but a necessary foundation for a peaceful, prosperous and sustainable world. Gender equality is essentially linked to sustainable development and is vital to the realization of human rights for all. The overall objective of gender equality is a society in which women and men coexist in harmony and enjoy the same opportunities, rights, and obligations in all spheres of life.

Link: <https://indiacsr.in/canara-hsbc-life-insurance-csr-are-need-based-with-a-definitive-focus-on-the-govts-priority-areas/>