

Corporate Social Responsibility Practices – A Study of Selected Private Life Insurance Companies in India

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Abstract

The corporate world cannot disregard the idea of Corporate Social Responsibility (CSR) in the current globalized environment. In the corporate world today, Corporate Social Responsibility is the dominant theme. A company is measured not merely on its performance but also by its contribution to the society as a part of its social responsibilities. The term "Corporate Social Responsibility" describes the activities of the company that meet the needs and welfare of the society. As per the New Company Law Government of India also has made this CSR as mandatory and states that companies have to spend two percent of their, average net profits on CSR projects with a revenue of exceeding Rs. 100 cr. Adopting CSR practices aids in tackling issues related to the nation's socioeconomic growth, such as reducing poverty and advancing infrastructure and education. etc. It also highlights the positive image of the corporate with the public, government organizations. The current study attempts to achieve the goal by highlighting the significance of corporate social responsibility in the current global period as well as by examining the numerous CSR efforts and practises implemented by top private life insurance companies in India. Five Indian private life insurance companies make up the study's sample, and three years' worth of data are analysed from F.Y. 2019-20 to F.Y. 2021-22. The study makes use of the Ackerman CSR model, which aids in concentrating more on internal policy goals and their connection to CSR. The information was gathered from secondary sources, such as journals, websites, and annual reports of insurance firms. The survey discovered that all of the chosen private life insurance companies in India run their businesses and take the needs of the community into account. study also found that all the private insurers focused on their CSR activities and taking CSR initiatives for the welfare of society.

Keywords: Corporate Social Responsibility, CSR initiatives, model of CSR.

Introduction

Companies are putting more emphasis on social responsibility, whether they are fighting for women's rights, preserving the environment, or making efforts to eradicate poverty on a local, national, or international scale. From an aesthetics standpoint, socially responsible businesses present more appealing images to shareholders and consumers alike, which benefits their bottom lines. Corporate social responsibility (CSR) is a self-policing corporate strategy that enables an

organisation to be socially accountable to its customers, employees, and stakeholders. Companies can be aware of their impact on the economic, social, and environmental aspects of society by engaging in corporate social responsibility, often known as corporate citizenship. When a firm practises corporate social responsibility (CSR), it means that it operates in a way that benefits society and the environment rather than detracting from it.

Depending on the business and industry, corporate social responsibility is a broad term that can take many different shapes. Businesses can enhance their brands while helping society through CSR initiatives, charity, and volunteer work. A firm must first be accountable to itself and its shareholders before it can be socially responsible. Companies that implement CSR initiatives frequently expand to the point where they can support the community. Therefore, CSR is often a technique that big businesses use. After all, a company has a greater need to set an example for moral conduct among its peers, rivals, and industry as it becomes more well-known and successful. The two relevant laws that protect the stakeholder's interest are the Companies Act 2013 and the IRDA Act 1999. The compliance to CSR clause 135 of the companies Act 2015 applies to all the companies registered under the Act. 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 cr. INR and more or a net worth of 500 Cr. INR and more, or a net profit of five cr. INR and more.
2. The new regulations mandate that businesses create a CSR committee made up of their board of directors, including an independent director.
3. According to the Act, businesses should invest at least 2% of their average net profit over the previous three years in CSR initiatives.

Literature Review

Rafi Shaik Abdul, Sairtha p (2022), studied on the topic named "A Study on CSR practices and perception on Insurance sector in Kadapa district". The purpose of the study is to find the satisfaction and perception levels towards the CSR practices of select Insurance companies in the select study area. The outcome indicates that the CSR has the direct effect on customer's loyalty.

Mazikana Anthony Tapiwa (2022), conducted a study on "A lasting competitive advantage in the health insurance industry: The effectiveness of corporate social responsibility". he study's goal is to is to determine the relationship between CSR and sustainable competitive advantage.

Kadam Vrushali Rajaram (2021), has studied on the topic titled "Corporate Social Responsibility Practices – A study of a few significant organizations. In the current global period, this study article aims to clarify the significance of corporate social responsibility".

Przybytniowski JW (2021), studied on the topic "Corporate social responsibility in the age of the evolving business environment". The purpose of this paper is to analyze CSR and its impact on internal and external environment of the insurance service sector.

Koli Archana, Mehta Rutvi (2020), studied on the topic "Corporate Social Responsibility Practices in the times of COVID-19 – A study of India's BFSI sector". This paper examines how certain CSR activities undertaken by various companies. This paper discusses how specific CSR initiatives carried out by various businesses.

kumaranil v v kart& Nair hika P (2019) studied on the topic named "corporate social responsibility in Indian insurance sector" The study's goal is to comprehend the significance of CSR in the insurance industry. It also attempts to investigate the numerous CSR activities carried out by top insurance companies in India.

Rafi Abdul (2019), has studies "A study on awareness and impact of CSR practices of Life Insurance companies with reference to YSR district". The study's goal is to showcase the CSR actions of Indian insurance businesses. The two major insurance providers operating in India—LIC and ICICI Prudential Life Insurance Company—were the subject of the investigation. The study found that both the Companies operating their businesses and simultaneously taking the society into their consideration.

Research Gap

The Review of literature shows that the previous Studies examines how various Life Insurance Companies doing CSR (corporate social responsibility) practices and examines the knowledge and effects of CSR practices of Life Insurance firms in India as well as the perception levels towards CSR practices of selected Insurance companies in India. The CSR initiatives carried out

by India's governmental and private life insurance companies have been compared in numerous studies. It has also been noticed that most of the previous studies have been conducted on how corporate social responsibilities helpful in changing business environment. Besides most of the previous studies focuses on the CSR practices doing by Indian life insurance companies.

In addition to highlighting the value of corporate social responsibility in the current global environment, this study looks at some of the largest private life insurance companies in India's CSR programs and practices. This study makes use of the CSR Ackerman model, which helps to concentrate more on internal policy goals and how they relate to CSR. Secondary data will be used to comprehend the idea and significance of CSR in the insurance industry and also looks at the various CSR activities carried out by the chosen private insurance businesses in India.

Objectives of the Study

The aim of the study is to provide a definite and proper track for any research activity. To make the present study more scientific following objectives are designed by the researcher:

- To understand the concept of CSR
- To examine the significance of corporate social responsibility (CSR) in the insurance industry.
- To Know the different CSR initiatives carried out by selected private sector Insurance companies.

Research Methodology

Type and source of data: In order to achieve the study's aims secondary data have been used. These data have been obtained from various journals, annual reports of respective insurance companies, reports, websites and various other sources.

Sample size: According to market capitalization, the study's top 5 private life insurance companies are:

- Bajaj Finserv Ltd
- HDFC Life Insurance Company Ltd
- SBI Life Insurance Company Ltd
- ICICI Prudential Life Insurance Company Ltd
- ICICI Lombard General Insurance Company Ltd.

Justification of selection of sample:

Selected companies are well established and having huge market share in the Life insurance business in their respective sector. The selection is made on the following basis:

- These companies are among top 5 companies on the basis of Market capitalization ratio.

Period of the study

The data will be examined for the 3 financial years that is from 2019-20 to 2021-22.

Insurance Industry in India

- The insurance industry in India has 58 insurance companies, including 34 non-life insurers (25 general insurers, 7 standalone health, 2 specialized insurers). Over the past 20 years, the insurance market in India has expanded at a remarkable rate thanks to more private sector involvement, better distribution capacities, and significant increases in operational effectiveness. In the world of insurance, India is rated eleventh. In 2020, India's share of the global insurance market was 1.72%, while the country's total volume of insurance premiums climbed by 0.1%.
- Private Life Insurers are expected to grow their retail APE having a CAGR of over 17% between 2021-23, and new retail term premiums are expected to double in 5 years. The Private Non-Life insurance segment is forecasted to grow at 16% in FY22 and 14% in FY23. Because of the increased attention being paid to healthcare, stand-alone health insurers are anticipated to rise by over 25% in FY22.
- The financialization of savings and new product launches have caused the New Business Premium for Life Insurers to grow at a CAGR of 14% over FY14–20, and the size of the Indian insurance industry is anticipated to grow at a CAGR of 12.5% over the ten-year period 2020–30, driven by specialised products like protection and annuities.
- In the first quarter of this fiscal year, non-life insurance companies' collective gross direct premium underwritten increased by 22.99% year over year to INR 54,491.27 cr from INR 44,303.91 cr in the corresponding period of the previous fiscal.

Life Insurance Market in India

During the period of 1956 to 2000, Indian life insurance market was completely occupied by LIC of India. LIC was state monopoly and the largest player in the market. Later on various private companies came out with innovative products in the market which offered both life cover as well as scope for savings or investment options for customer. There are 24 successful life insurance firms in India. There are 23 private sector life insurers in addition to Life Insurance Corporation, the public sector life insurer; the majority of them are joint ventures between Indian firms and major international insurance companies.

Role of CSR in Insurance Sector

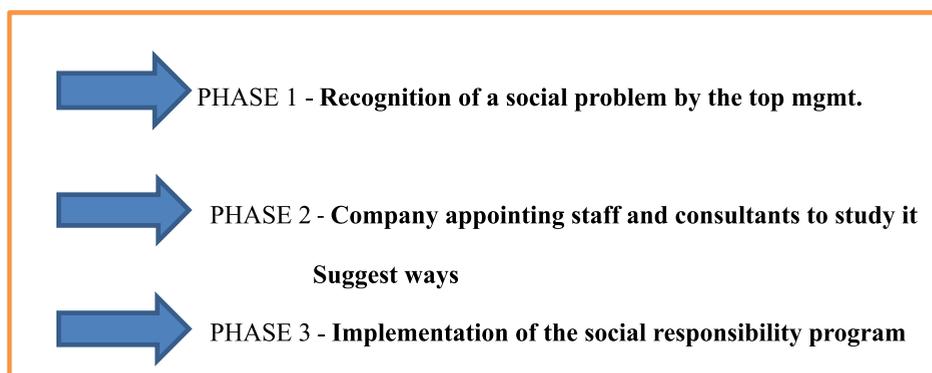
In the insurance sector, corporate social responsibility (CSR) takes the form of offering disaster relief funds to the public as well as sharing knowledge about resolving environmental issues, preserving public safety, and advancing human rights. Through its ability to manage risks and provide financial coverage, the insurance industry plays a crucial role in the resilience of society. CSR is a strategy that encourages companies to take ownership of their actions and make beneficial impacts on the environment, customers, employees, communities, stakeholders, and any other members

of the general public who could be perceived 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 markets competitive environment and the community as a whole. It will ultimately make insurers more appealing to investors, who are becoming more concerned about CSR and corporate governance.

Ackerman Model of Corporate Social Responsibility

The problems regarding CSR are the concepts that are difficult to measure and evaluate. Therefore different models have arisen in an attempt to depict what is included in CSR. The Ackerman model is the most widely used one. The Ackerman Model of 1967 places more emphasis on internal policy objectives and how they relate to CSR. He claims that there are six techniques one can use to implement CSR: Resistance, compliance, accommodation, opponent, rejection, resistance, resistance, resistance, and proactive strategies

Figure No. 1



Ackerman Model of CSR

Robert Ackerman and Robert Bauer developed a model in 1976. The model has placed emphasis on internal policy objectives and how they relate to CSR. This model depicts four critical stages to arrive at the evaluation of the social performance audit stage. The four stages involved in CSR are briefly explained below:

The **first stage** is marked by the identification of the project that will be chosen for social delivery. It also formulates strategies for the project. The company's top executives learn about the most prevalent social issue and then indicate a willingness to take on a specific project that will address some social issues.

The **second stage** is devoted to a thorough analysis of the issue by engaging specialists and obtaining their recommendations for how to solve it. Till this stage, the company does not declare the adoption of the project. It is not made public. Only the company knows about the intention to take on the project

The **third Stage** is very critical for the project as it is not only made public but is also implemented. However, at the initial stage, the work for the social project goes on very slowly until the company gets advised by the public body (government). Ackerman recommends managers to go into the project head-on and put in a lot of effort early on so that managerial discretion can function properly for the duration of the social endeavour.

The **fourth Stage** is the stage of evaluation. In this stage the needs of the society are considered very minutely and problems and issues are addressed. For the purpose of completing the project, the Ackerman model explicitly recognises many sorts of learning processes. There are specialized learning, administrative learning, organizational commitment and institutionalization of the project

philosophy, and also a systematic evaluation of the firm's performance of the social responsibility.

There are essentially six techniques for implementing CSR:

1. **Rejection strategy:** The company appears reluctant to take on any social projects or activity.
2. **Adversary strategy:** The company adamantly rejects any CSR-based projects until and until external pressure is applied. The term "adversary strategy" refers to this tactic.
3. **Resistance strategy:** In the case of resistance strategy, the firm works slowly and tries to show that it cannot carry on corporate social responsibility due to a lack of certain factors. However, if the firm is pressurized by the government, then it yields and accepts the project.
4. **Compliance strategy:** once the CSR is accepted the firm follows the compliance strategy and tries to finish the project.
5. **Accommodation strategy:** This strategy enables the business to comply with shareholder or government agency expectations to work in specific ways to fulfill CSR.
6. **Proactive strategy:** Proactive strategy entails commercial tactics and procedures that companies voluntarily use that go above and beyond the obligations in order to manage their social responsibilities, and thereby contribute broadly and positively to society.

CSR Initiatives of India's Private Sector Insurance Companies

The table below shows the CSR spending of some of the selected private sector insurance companies in India for the last 3 years. Prescribed CSR expenditure shows the 2% of average net profit of preceding 3 years of the company.

Table No. - 1

(Amount in cr.)

S.no	Insurance companies	2019-20		2020-21		2021-22	
		Prescribed CSR expenditure	Amount spent	Prescribed CSR expenditure	Amount spent	Prescribed CSR expenditure	Amount spent
1.	Bajaj Finserv Ltd.	81.92	82.19	106.55	106.55	121.41	120.89
2.	HDFC Life Insurance Company Ltd.	14.23	19.77	15.65	15.65	17.32	12.97
3.	SBI Life Insurance Company Ltd.	22.03	22.17	24.93	24.93	24.71	24.71
4.	ICICI Prudential Life Insurance Company Ltd.	33.90	33.90	10.84	10.84	6.85	6.76
5.	ICICI Lombard General Insurance Company Ltd:	24.00	24.23	29.01	29.25	33.90	31.28

From the above it is clear that no remarkable variation could be identified between prescribed CSR expenditure and the actual amount spent by the companies.

CSR Initiatives by Selected Private Sector Insurance Companies In India

1. BAJAJ FINSERV LTD.

- Bajaj Finserv encourages education, including special education, employment-enhancing vocational skills, particularly among children, women, elderly people, and people with disabilities, as well as livelihood improvement projects.
- Bajaj Finserv works to eliminate discrimination against socially and economically disadvantaged groups by promoting gender equality, empowering women, building homes and hostels for women and orphans, putting up old age homes, day care facilities and other services for senior citizens.
- It maintains the quality of soil, air, and water while assuring environmental sustainability, ecological balance, the protection of flora and fauna, animal welfare, agroforestry, and resource conservation.
- Actions in favour of military veterans, war widows, and their dependents
- Bajaj Finserv is starting "Green Drives" to clean up and make India more environmentally friendly through the planting of more trees, rainwater collection, sewage treatment plant installation, etc.

2. HDFC LIFE INSURANCE COMPANY LTD:

- We have undertaken various projects educational for underprivileged children with the primary aim of promoting better quality education and holistic development, thereby bridging educational inequity.
- Expanding the outreach of the education framework, we have provided infrastructural support to 10 schools across North India which caters to the requirements for schooling for children with disabilities.
- In order to reduce and avoid protein energy malnutrition among 43,000 children under the age of five in 24 gram panchayat in West Bengal, HDFC has partnered on a significant project.
- Another project has been initiated by HDFC for children affected with cancer by providing

them holistic healthcare and accommodation facilities during the course of treatment. The goal is to lower the percentage of impoverished families who forsake their medical care. 10 local schools will get better and updated restrooms as well as access to drinking water. It is impossible to emphasize the value of planting trees. In order to preserve and cultivate 4,500 trees in Gurgaon over the course of three years, HDFC Life launched a large-scale tree planting effort.

- More than 1300 employees participated in over 112 organised programmes by HDFC Life. These initiatives included collection drives for clothing, toys, and books as well as for educational packages, basic food supplies, and tree planting, among other things. These drives have taken place on a regular basis throughout the year, especially before holidays and during the "Joy of Giving Week".
- In Karnataka, HDFC Life has started an initiative that entails providing vocational training to 200 young people with disabilities and guaranteeing at least 80% placement.

3. SBI LIFE INSURANCE COMPANY LTD:

- SBI Life's Corporate Social Responsibility initiatives have touched multiple dimensions of social issues in the realm of child education, healthcare, skill development, rural development and environmental upgrade. The Company has consistently had a lasting impact for such causes by collaborating with sincere and committed organizations. In collaboration with Nanhi Kali, SBI contributed to the academic support of 1,200 impoverished girls in Mumbai and 69 girls in Andhra Pradesh.
- Convened Project 'Unnati' in collaboration with Smile Foundation and provided 25 young girls with the educational support they required
- On the occasion of each employee's birthday, SBI Life and GrowTrees.com plant a tree. The trees are planted in a variety of reforestation places, including Satkosia Gorge Wildlife Sanctuary, Kanha National Park in Madhya Pradesh, and other location and are maintained at a high survival rate.
- 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.
- Provision of vocational training equipment to

educational institution for the less fortunate students at Kolkata, West Bengal.

- Providing a vehicle to a facility in Gujarat's Valsad for kids with mental disabilities
- 4. ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD:**
- The business backs the ICICI Foundation's initiative to promote skill development through sustainable livelihood. Youth from economically disadvantaged sectors can receive vocational training from ICICI Academy for Skills (Academy) so they can engage in business activities for a stable income. The Academy operates 28 operational facilities across the nation and offers vocational training in 14 technical and office skills that is both industry relevant and employment oriented. In FY2022, the Company sponsored 1,558 trainees.
 - The ICICI Foundation has trained almost 5.2 lakh underprivileged people in urban and rural India in technical and nontechnical skill courses to improve employment prospects and means of subsistence. The company donates to the ICICI Foundation 70% of its annual CSR spending.
 - The ICICI Foundation empowers young people by offering free training and job placement support. At the Academy, 43% of students are female.
 - The Company and Catalysts for Social Action have teamed on the "Asha" programme, which aims to help disadvantaged, orphaned, and abandoned children living in child care homes obtain an education, skills training, vocational training, food and nutrition, health care, and hygiene.
 - By contributing necessities like hand sanitizers, masks, and hygiene kits, the Company defends and protects vulnerable children while promoting cleanliness and the avoidance of communicable diseases.
- 5. ICICI LOMBARD GENERAL INSURANCE COMPANY LTD:**
- The Company facilitating an employee volunteering program since 2011 under the aegis of 'Caring Hands'.
 - As part of this programme, staff members take the lead in planning eye check-up camps for less fortunate children. Over the last eleven years, employees of ICICI Lombard have collectively

reached out to over 200,000 students from over 400 schools across the country.

- In FY2017, the Company introduced a pilot project "NIRANJALI" to spread the importance of drinking clean water among underprivileged children. Further, the Company installed water purifiers in schools to ensure availability of safe drinking water for the children. Till date, 875 water purifiers have been installed in schools across Mumbai, Pune and Delhi benefitting more than 40,000 kids. In FY23, the installation of 400 water filters across 400 schools and more than 20,000 students were reached out to.
- As a part of our health and Wellness initiatives, the Company contributes to the treatment of critical illness (e.g. cancer treatment) for underprivileged children/people. It also seeks support from policyholders and work towards matching the contribution made during purchase of policy or claim settlement.
- As part of Company's ESG initiative, the pilot project of installing solar panel in 10 schools of Mumbai was taken up with an aim to reduce its carbon emission.

Suggestions

1. Companies instead of conducting CSR activities according to their convenience should carry out a Need Assessment Survey beforehand so that they can plan their CSR programmes based on these issues of the society.
2. Most businesses appear to be focusing on the same societal challenges; alternatively, they ought to cooperate and address other unaddressed social problems that also demand attention.
3. Companies should not consider CSR as a burden but their duty of returning something back to the society.
4. The CSR focus areas which are yet untouched need to be addressed for the overall development of the society.

Findings and Conclusion

Good corporate citizenship is becoming more and more crucial for businesses. The culture has begun to demand it. Consumers believe that increasing the transparency of business practices, and demonstrating positive social and environmental

impacts are the two most effective actions companies can take build up public confidence in the private sector. Today, numbers of industries have started CSR activities for enhancing their reputation and brand value and insurance sector is no exception to it. From the study it is evident that insurance sector also provide due importance for various CSR initiatives. According to the Companies Act of 2013, businesses must invest at least 2% of net income in CSR initiative. All registered companies including the insurers have to spend this amount on CSR every year. There are so many initiatives by the Modi government are a step towards a green India. Prime Minister Narendra Modi is ensuring that growth

and the environment go hand in hand through initiatives like the Namami Gange Programme to stop pollution and restore the Ganga and the Swachh Bharat Abhiyan, the national cleanliness effort. The recent initiatives of Government of India duly supported by State Governments in Schemes like Swachh Bharat, Swasht Bharat and launched other insurance related schemes like Jan Suraksha Scheme, Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), are already taken as major CSR activities by Corporate Bodies and offer a great opportunity to insurance industry as a whole to make a definite impact towards increased insurance penetration for rural & Informal sectors in our country.

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