



## Press release

# Standard Chartered announces comprehensive benefit programme for its over 25000 employees in India

- **Financial assistance for treating extended family beyond regular insurance cover for employee and family**
  - **Interest free salary advance**

**18 May 2021, India:** As India continues to tackle the second wave of COVID-19 pandemic, Standard Chartered has announced a slew of initiatives focussed on financial and medical support for employees at the Bank and its Global Business Services (GBS) unit in India.

Primarily these new interventions are aimed at junior and mid-level employees and are over and above the already existing benefits covering such employees and their immediate family members.

Following additional benefits can be availed by employees with immediate effect:

- Financial reimbursement of expenses incurred towards COVID-19 related medical treatment for parents and parent-in laws up to Rs 250,000 per patient with ICU admission and up to Rs 125,000 per patient with any other hospitalisation for COVID-19 treatment.
- Interest free salary advance of up to 6 months gross pay to meet the expenses incurred on account of COVID-19 related medical emergencies. The repayment will commence following a 6-month moratorium period.
- In the unfortunate case of an employee passing away, their family will receive financial protection in the form of 4x of the annual gross compensation. This increased insurance cover is applicable to all employees.
- On the medical support, a team has been constituted to assist employees in the hospitalisation process. Vaccination drives are being organised in multiple office premises for employees and their family members while following the local guidelines. Additionally, ambulance services, medical oxygen and ventilators are being sourced for helping those in critical health conditions.

These above benefits are in addition to some already existing facilities such as:

- Doctors on Call, Counselling sessions including that for emotional well-being, Emergency Support and Medical Consultancy
- A tie-up with pathology labs to help with COVID-19 related tests across major cities in the country

Commenting on the benefits, **Zarin Daruwala, Cluster CEO, India and South Asia, Standard Chartered Bank**, said, “Banking and financial services have been among the essential services, and our colleagues have been at the forefront in trying to offer seamless service to our clients all through the pandemic. However, the second wave of the pandemic has seen an increase in the number of cases. We are doing everything possible to support our colleagues in these difficult times and we hope that our new initiatives, including timely financial support, will support our colleagues through what is a really challenging period.”

**Matthew Norris, Global Head, GBS, Standard Chartered**, said, “These have been difficult and disrupting times globally, but more particularly in India. Our colleagues have worked and continue to work tirelessly and selflessly throughout the pandemic period ensuring minimal disruption to our clients. We’re taking these measures swiftly after identifying particular needs that have come up and hope that this will help in mitigating some of the issues navigating through the pandemic”.

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### **Standard Chartered, India**

Standard Chartered Bank has been operating in India since 1858 and has a network of 100 branches in 43 cities. Key business segments include Corporate, Commercial and Institutional Banking, Private Banking as well as Retail Banking. For more information, visit <https://www.sc.com/in/>

### **Standard Chartered**

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