



Press release

Standard Chartered advocates for menopause support with progressive menopause workplace policy

All employees and their partners will now have access to medical cover for treatment of menopause related symptoms

Standard Chartered recently announced a global rollout¹ of medical coverage for treatment of menopause related symptoms to all employees and their partners as part of their medical benefits. More than two-thirds of employees will be covered by November with the rollout expected to complete by April 2024. While the menopause transition is not a uniform experience, it can have a negative effect on participation in the workplace if not proactively managed, therefore the bank's coverage will offer a range of options including access to specialised medical practitioners and prescription medication.

Standard Chartered recognises the need to talk openly, positively, and respectfully about the menopause and normalise conversations around it in the workplace. The bank has been taking action globally in recent years to increase awareness and provide better support. They have introduced toolkits, conversation guides and counselling support, as well as e-learning and internal events. In the Philippines, Standard Chartered has been extending additional support to its employees through awareness sessions on topics such as 'Navigating Menopause in the Workplace'.

Employees experiencing the menopause are also well supported by flexible working policies and workplace adjustments to help them better manage their symptoms. This is part of Standard Chartered's efforts towards fostering a more inclusive and supportive workplace where all employees know their health and wellbeing are priorities.

For many women, menopause transition occurs between the ages of 45-55 and coincides with the point at which they could attain senior leadership roles. In the bank, this represents around 7% of employees. Standard Chartered partnered with the Financial Services Skills Commission (FSSC) in the UK to explore the impact that menopause has on women in the senior leadership talent pipeline². Nearly half of the women surveyed were found to be less likely to apply for a promotion

or take on additional responsibilities because of the severity of their symptoms, and a quarter said they were more likely to leave the workforce before retirement.

Tanuj Kapilashrami, Group Head, Human Resources, Standard Chartered, said: "It's clear that menopause can have an adverse impact on women's careers in terms of retention and progression if not managed proactively. Our extension of medical benefits to include coverage for treatment of menopause related symptoms, as well as recent enhancements to parental leave benefits³, both underline our commitments to create an inclusive environment where everyone can thrive and to lift the participation of women and other underrepresented groups in our workforce and the communities in which we operate. We will continue to look for more opportunities to drive inclusion and strengthen our position as an employer of choice."

Standard Chartered is a signatory of the Wellbeing of Women's Menopause Workplace Pledge and a member of the Menopause Friendly Employer organisation⁴.

¹ Expansion of medical cover for menopause related symptoms will not be extended currently to a few select markets due to planned divestitures of all or parts of our business in these markets.

² "Menopause in the Workplace: Impact on Women in Financial Services" is a joint report issued by the Bank and the Financial Services Skills Commission in October 2021. A follow-up report "Menopause in the Workplace: Progress and Priorities" was released in April 2023.

³ All employees can access a minimum of 20 weeks of paid parental leave, irrespective of gender, relationship status or how a child comes to permanently join an employee's family.

⁴ Following an independent assessment that is expected to be completed in 2024, the Bank will receive accreditation as an 'Independently Accredited Menopause Friendly Employer'.

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Note to editors

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