

HDFC Bank Launches GIGA

A Complete Financial Suite of Products for Gig Workers

Mumbai, August 29, 2024: HDFC Bank, India's largest private sector bank, today launched GIGA – a complete financial suite of products and services designed especially for gig workers/ freelancers.

As a start-point, the Bank conducted an in-depth consumer research study to understand the needs of freelancers, based on which, it has launched GIGA – a digital-first programme offering a host of customised products and services to address the requirements of freelancers. The gig economy stretches across the continuum of white-collar professionals such as management consultants, software programmers and designers, architects, investment advisors to grey collar workers that carry specific vocational/technical expertise to blue collar and pink-collar workers that comprise delivery partners and care givers.

Ms Sunali Rohra, Head – Gig Banking, Start-Ups and Government & Institutional Business, HDFC Bank said, *"We are delighted to launch a comprehensive suite of financial products designed to meet the manifold needs of various freelancer segments. Our products include a specialised savings account, current account, debit cards, credit cards with very specialised offers, health insurance for as little as Rs 20 per day, and flexible investment products where they could "invest when they can and how much they can" instead of a traditional SIP, and custom retail asset products. Income and independence is what is driving people to adopt this way of life, which of course has been powered by the growth of the digital ecosystem and to a large extent the trend of remote working."*

Estimates peg the number of gig workers at 30 to 50 million in India and the segment is only growing.

Offerings under GIGA*:

- **Flexible GIGA Savings Account** – The GIGA account gives freelancers the choice of maintaining a quarterly balance (Rs 10,000 for metro/urban and Rs 5,000 for semi-urban/rural accounts) or using options such as starting their investment journey with a systematic investment plan / fixed deposit / recurring deposit etc.

- **GIGA Business Debit Card** with accelerated cashback on spends and customised offers comes with the account. It also provides complimentary personal accidental death cover of up to Rs.10 lakh.
- **Exclusive GIGA Business Credit Card** specifically designed for freelancers with an interest-free credit period of 55 days, and an accelerated rewards programme.
- **Curated offers on GIGA Cards:** A bouquet of value-added offers especially designed to help freelancers in their work is also being included on both GIGA Debit and Credit cards. Developed in conjunction with both domestic and international partners, the offers address many of the needs identified through consumer research. At launch these will include preferential deals on co-working spaces (wework and Awfis); upskilling and learning (Harappa, 42 Courses and The Designer's Class); book-keeping, accounting and taxation (Zoho, LegalWiz and India Filings); health & wellness (Earthful, Frido and Reboot Wellness); and membership discounts from gig platforms (Truelancer and Refrens) along with other offers.
- **Health Insurance from HDFC Ergo:** Now gig workers can get health insurance for themselves and their families at premia starting at Rs 20 per day
- **Specialised suite of retail asset products** to support lifestyle needs of freelancers:
 1. Business Loans: Collateral free loans for meeting their business needs
 2. Car Loans that finance up to 100% on total on-road value of vehicles
 3. Two-wheeler Loans ranging from Rs 26,000 up to Rs 4 lakh (for commuter lifestyle vehicle) and up to Rs 50 lakh for premium superbikes
 4. Gold Loans: Over-the-counter product with quicker disbursement
- **Systematic investment process from HDFC AMC:** The Bank offers a flexible investment scheduler, a tool that helps freelancers receive reminders, decide to invest or not and tweak their plans anytime based on the funds available at that time.
- **SmartHub Vyapaar** solution offers the full range of digital payment modes for domestic collections with an instant onboarding experience.
- **In partnership with Razorpay,** freelancers can avail a comprehensive solution for digital payment collections from both domestic and international customers, utilising state-of-the-art technology for risk and chargeback management.
- **In partnership with Payoneer,** freelancers are empowered to accept payments from customers and marketplaces in 11 of the world's most traded currencies supporting



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them to do business 'locally' in international markets across 190+ countries and territories, regardless of their physical or geographical locations.

Note: * *Terms & Conditions apply*

[Click here](#) to know more about GIGA Banking programme.

About HDFC Bank

Please click here: www.hdfcbank.com

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