

Goldmedal Electricals launches Suraksha Scheme for Electricians

A first of its kind Health and Life Insurance Scheme by a company for its Dealers, Retailers, and Electricians

Mumbai 13th January, 2021: Goldmedal Electricals, a leading home grown fast-moving electrical goods (FMEG) company has officially launched the Goldmedal Suraksha Scheme, a life and health insurance scheme for its stakeholders including dealers, retailers, and electricians. While the economy is on a gradual path to recovery, Goldmedal launched this scheme to upkeep the electrical industry and help out those recovering from the consequences of the pandemic.

The COVID-19 pandemic has been financially devastating on independent businesses and the self-employed. Goldmedal acknowledged the reality that many of its dealers and a majority of its retailers and electricians have been affected by the early lockdowns and the subsequent slowdowns. With an aim to support them during such dire times, the company announced a first of its kind Suraksha scheme.

Commenting on the launch of Goldmedal Suraksha Scheme, Mr. Kishan Jain, Director, Goldmedal Electricals says, *"Goldmedal has matured as a pan-India brand with the help of our trustworthy dealers, retailers, and the electricians. The pandemic caused a massive disruption in the lives of many people all over India and affected the standard of living of many of the self-employed in 2020. We are happy to announce the launch of this scheme and look forward to providing compensation to our business allies. Through the Goldmedal Suraksha scheme, they will be able to take care of themselves and their families and get treatment of all health issues in a seamless and hassle-free manner"*.

The health and life insurance scheme announced by Goldmedal Electricals is a first of its kind in the industry and it was made available across India to all dealers, retailers, and electricians who are connected to Goldmedal through the Dhan Barse app and fulfil some basic criteria. The life and health insurance scheme offers a total cover of Rs. 5 lakhs. This offers a cover-up to a maximum of Rs. 2 lakh for the hospitalization and treatment of all health issues, including those caused by COVID-19. The life insurance cover is Rs. 3 lakh for death caused by COVID-19. The scheme was launched after Diwali and it has received a favourable response from many parts of the country. With all details of the scheme available in the Dhan Barse app itself, affected users can directly contact the insurance company to apply for compensation. So far, over 7,000 people have availed of this scheme.

In 2019, Goldmedal Electricals launched Dhan Barse app for communicating directly with the company's channel partners who are spread across the length and breadth of the country. Goldmedal collaborated with PayTM to enable the payment system within the Dhan Barse app. Apart from informing its channel partners about the latest developments and product launches, the app is also an excellent vehicle for the company to provide incentives and support in times such as these. Goldmedal is one of the premier brands in the electrical wiring and modular switches category and invests substantially in creating digital platforms for its various activities. It has already created multiple mobile apps that enable its sales staff as well as dealers to independently carry out their functions with minimum manual or management intervention.

About Goldmedal Electricals



Goldmedal Electricals is a home grown electricals company which was established in the year 1979 with a vision to create electrical switches and accessories that make a positive difference to the lives of consumers. In 1981, Goldmedal entered the Wires and Cables business. In 1995, the company set up a state of the art manufacturing unit in Goregaon, Mumbai for the manufacturing of wires & cables and modular switches. Alongside Wires and Cables, the company today manufactures a vast range of electrical products including various types of Switches, Home automation systems, Security Systems, Entertainment devices, Door bells, Wires, Cables and more for residential buildings as well as commercial establishments.