

South Korea Benefit Plans & Programs

South Korea Benefit Plans & Programs

INTRODUCTION

The following table provides you an overall picture of the Benefits Framework under different entities in South Korea. More detailed site specific benefits defined at local will be presented by your Site HR Partner or recruiter.

SOUTH KOREA - BENEFIT PLANS & PROGRAMS

Site	Legal Entity	Benefit category	Benefit type	Benefit description	El
All Sites	All Entities	Traditional benefits	Death	Death due to disease: the plan differs by entities - Please contact Site HR	A
All Sites	All Entities	Traditional benefits	Disability	80% disability due to disease: the plan differs by entities - Please contact Site HR	A
All Sites	All Entities	Traditional benefits	Personal Accident	Death or disability due to accident: the plan differs by entities - Please contact Site HR	A
All Sites	All Entities	Traditional benefits	Medical (including dental/optical/hospitalization /critical illnesses/ etc)	Medical Insurance: the plan differs by entity - Please contact Site HR	A
All Sites	Former SKC(ex. special chem. R&I)	Retirement	Pension / Savings Plan	DB plan & DC plan Monthly average salary x years of service x *multiple *The multiple applies only to executives and varies depending on their Korean title.	A
All Sites	Former SCSK	Retirement	Pension / Savings plan	DB plan & DC plan Monthly average salary x years of service x *multiple *The multiple is determined based on the cumulative table in the employment policy.	A
All Sites	Cytec	Retirement	Pension / Savings plan	DC plan Monthly average salary x years of service x 1.5	A
All Sites	SSPK	Retirement	Pension / Savings plan	DB plan & DC plan (Only DC Plan applies to employees who joined in 2021 or later) Monthly average salary x years of service	A
All Sites	Former SCSK	Traditional benefits	Medical (including dental/optical/hospitalization /critical illnesses/ etc)	Medical check-up 200,000 every year 35 ages, support spouse's medical check-up 200,000	A
All Sites	Cytec	Traditional benefits	Medical (including dental/optical/hospitalization /critical illnesses/ etc)	Medical check up 200,000 every year	A
All Sites	Former SKC(ex. special chem. R&I)	Traditional benefits	Medical (including dental/optical/hospitalization /critical illnesses/ etc)	1. Provide medical expenses (over 30KKRW) within 4 months Limitation: Employee(No limit) Spouse, children (within 2MKRW/person) For spouse, cancer, heart disease, blood vessel is supported till 5 MKRW 2. Medical check up 2-1. Local -Every year : 1,400,000 for executives and spouses / 300,000 for employees and spouses 1. Provide medical expenses (over 30KKRW) within 4 months Limitation: Employee(No limit) Spouse, children (within 2MKRW/person) For spouse, cancer, heart disease, blood vessel is supported till 5 MKRW 2. Medical check up 2-1. Local -Every year : 1,400,000 for executives and spouses / 300,000 for employees and spouses 40 (However, if the spouse is under 40 years old, it is enforced every other year) -Biennial : 300,000 for Employees and spouses over 30 years of age with more than 3 years of actual service (However, career recognized) 2-2. Expat -As from S23 : Male 2300 KKRW, Female 2600 KKRW (flexible every year depending on the inflation) for every year and 700 KKRW for spouses and children (Children until the age of 25 years/ Once when they arrive or leave the country) -Up to S22 : 700 KKRW for every year and 700 KKRW for spouses and children(Children until the age of 25 years/ Once when they arrive or leave the country)40 (However, if the spouse is under 40 years old, it is enforced every other year) -Biennial : 300,000 for Employees and spouses over 30 years of age with more than 3 years of actual service (However, career recognized) 2-2. Expat -As from S23 : Male 2300 KKRW, Female 2600 KKRW (flexible every year depending on the inflation) for every year and 700 KKRW for spouses and children (Children until the age of 25 years/ Once when they arrive or leave the country) -Up to S22 : 700 KKRW for every year and 700 KKRW for spouses and children(Children until the age of 25 years/ Once when they arrive or leave the country)	A
All Sites	SSPK	Traditional benefits	Medical (including dental/optical/hospitalization /critical illnesses/ etc)	1. Medical exp. Applied to employees(coverage to direct family members excluded) based on his/her service year at SSPK - from 1 years : up to 1M KRW/year - from 3 years : up to 2M KRW/year - from 5 years : up to 4M KRW/year • medical expense over 100,000 KRW can be claimed • 50% coverage for dental treatments • upto 300 K KRW/year for optical correction 2. Medical check up 300 KKRW/every year for employees and spouses(40) over 1 year of service	A

All Sites	Cytec	Mobility / commuter benefits	Personal car allowance	KRW 100,000/mth/person for the employee without a company car	No empl whc
All Sites	SSPK	Mobility / commuter benefits	Personal car allowance	KRW 80,000/mth/person for non-commercial employees	No empl whc
All Sites	Former SKC(ex. special chem. R&I)	Mobility / commuter benefits	Personal car allowance	For employees without a company car Commuting allowance (As from S16) - S18: 250KKRW / month - S17: 200KKRW / month - S16: 150KKRW / month	S
All Sites	All Entities	Mobility / commuter benefits	Company car (may include fuel)	Access the table here	
All Sites	All Entities	Perquisites	Lunch/food allowance/tickets /subsided canteen/ etc	Cafeteria	A
All Sites	Former SCSK, SSPK	Perquisites	Children-related benefits (birth allowances /tuition/ vacation /entertainment/day-care benefits/ etc.)	Children(No limitation in number) For children taking Middle / High school : - 100% of Entrance/Tuition fee For children taking College / University : - 100% of Entrance/Tuition fee - In case of Study Abroad: The average of Entrance/Tuition fees in 4 local Universities	A
All Sites	Cytec	Perquisites	Children-related benefits (birth allowances /tuition/ vacation /entertainment/day-care benefits/ etc.)	The assistance shall be applicable to the children of current employees only. The number of beneficiaries shall be limited to 2 children at the same time for high school and 1 child for university which must be located in Korea. The expenses for attending classes at the university will only be reimbursed for the first 4 years of education. This Policy does not apply to employees having a fixed term (temporary) contract. The amount of assistance shall be limited to KRW 1,500,000 per year for children attending high school and KRW 4,000,000 per year for children attending university.	A
All Sites	Former SKC(ex. special chem. R&I)	Perquisites	Children-related benefits (birth allowances /tuition/ vacation /entertainment/day-care benefits/ etc.)	For employees who are requesting support in their children's studies costs. Kindergarten : - Max. 100K KRW/month - Children aged 5 to 7 in Korean age for 3 years - Limits to 3 children - Not retroactively applicable Middle/High School : - Eligible for employees with 3 years of service or more - Aactual cost Max. 500K KRW/quater - Studay abroad : 2M/year College/University : - Eligible for employees with 7 years of service or more - 100% of entrance/tuition fee - Max. 8 semesters - Studay abroad : 10M/yr	A
All Sites	Former SKC(ex. special chem. R&I)	Perquisites	Other benefits /perquisites	50% of entrance/tuition fee College/univ. : For regular semesters Master,Dr. : For regular semesters + One more semester	Emj least
All Sites	Former SKC(ex. special chem. R&I)	Perquisites	Jubilee/Service Award	5, 10, 15, 20, and 25 years anniversary Continuous service for long terms - 5 years of service: 2 holidays and 200,000 trip expense - 10 years of service: 4 holidays, gold medal(5-don), 300 KKRW trip expense - 15 years of service: 7 holidays, gold medal(10-don), 500KKRW trip expense - 20 years of service: 10 holidays, gold medal(15-don), 1 MKRW trip expense - 25 years of service: 10 holidays, gold medal(20-don), 1 MKRW trip expense	A
All Sites	Former SCSK	Perquisites	Jubilee/Service Award	10, 15, 20,25 and 30 years anniversary Continuous service for long terms - 10 years of service: Gold (10-don) and cash 100K KRW - 15 years of service: Gold (1-don) and cash 300K KRW - 20 years of service: Cash 2M KRW and special leave 4 days - 25 years of service: 50% of monthly base salary - 30 years : Cash 3M KRW and Support for overseas travel with couple (Limit: 2M KRW) - Retired employee : Gold (10-don)	A
All Sites	SSPK	Perquisites	Jubilee/Service Award	10, 15, 20,25 and 30 years anniversary Continuous service for long terms - 10 years of service: 1.5M KRW - 15 years of service: 500K KRW - 20 years of service: Cash 2M KRW + 4 holidays - 25 years of service: 2.5M KRW - 30 years : Cash 3M KRW - Retired employee : Gold (10-don) and an appreciation plaque	A
All Sites	Former SKC(ex. special chem. R&I)	Perquisites	Other benefits /perquisites	Family Allowance (Max. 80K KRW) - Single : 25K KRW / month - Married : 50K KRW / month - 10K KRW / month per children	A
All Sites	Cytec	Perquisites	Other benefits /perquisites	Subsidy for employee's share of National Health Insurance premium	A whc

All Sites	Former SKC(ex. special chem. R&I)	Perquisites	Loans	Loan type - Type 1 : for employees who did/do not stay in the company house - Type 2 : for employees who stay/stayed in company house - Type 3 : Lending medical/deposit money/wedding/funeral expenses Redemption period - Less than 20MKRW : 5 years - More than 20MKWR : 7 years <table><tr><th colspan="2"></th><th>Year</th><th>Loan</th><th>Interest</th><th>No interest</th><th>Rate</th></tr><tr><td rowspan="2">Type1</td><td>Lease or</td><td>↑ 1 year</td><td>10MKRW</td><td>-</td><td>10MKRW</td><td>0%</td></tr><tr><td>Purchase</td><td>↑ 5 year</td><td>30MKRW</td><td>15MKRW</td><td>15MKRW</td><td>2%</td></tr><tr><td rowspan="2">Type2</td><td>Lease or</td><td rowspan="2">↑ 5 year</td><td rowspan="2">30MKRW</td><td>15MKRW</td><td>-</td><td>2%</td></tr><tr><td>Purchase</td><td>15MKRW</td><td>-</td><td>4%</td></tr><tr><td>Type3</td><td>Urgent</td><td>↑ 1 year</td><td>5MKRW</td><td>5MKRW</td><td>-</td><td>4%</td></tr></table>			Year	Loan	Interest	No interest	Rate	Type1	Lease or	↑ 1 year	10MKRW	-	10MKRW	0%	Purchase	↑ 5 year	30MKRW	15MKRW	15MKRW	2%	Type2	Lease or	↑ 5 year	30MKRW	15MKRW	-	2%	Purchase	15MKRW	-	4%	Type3	Urgent	↑ 1 year	5MKRW	5MKRW	-	4%	A
		Year	Loan	Interest	No interest	Rate																																					
Type1	Lease or	↑ 1 year	10MKRW	-	10MKRW	0%																																					
	Purchase	↑ 5 year	30MKRW	15MKRW	15MKRW	2%																																					
Type2	Lease or	↑ 5 year	30MKRW	15MKRW	-	2%																																					
	Purchase			15MKRW	-	4%																																					
Type3	Urgent	↑ 1 year	5MKRW	5MKRW	-	4%																																					
All Sites	SSPK	Perquisites	Loans	Employees more than 3 years service - 10 M KRW per case with 3 years maturity - Max 2 times per employee - No interests borne by employees but income taxes	A with																																						
All Sites	Former SCSK	Perquisites	Loans	Employees more than 1yr service - 1st : Max 20M KRW / 2nd&3rd : 30M KRW - Max 3 times per employee - No interests borne by employees but income taxes	A with																																						
All Sites	Cytec	Perquisites	Loans	Interest support Employees more than 1yr service - Half of Home loan interest - Subsidy : up to 5% for loan amount up to 30,000,000KRW with 10% interest and it is taxable. Max 1.5M KRW/year per 1 employee - Period : up to 3 years (renewable for max. 2 times) - Max 1 time per employee *Not eligible for employee who own 2 or more houses & who assume the actual burden for the interest payment due to the interim payoff of the housing loan. *Subsidy Pool : 6M/year (The aggregate housing loan interest assistance provided by the Company shall be limited to 6,000,000 KRW per year.) *Per year, the aggregate housing loan interest assistance for new applicants shall not exceed 3,000,000 KRW while the number of applicants shall not be limited.	A with																																						
All Sites	SSPK	Perquisites	Wellness/ Fitness allowance or other similar arrangements	Fitness allowance for legal entity executives - upto 300 KKRW per month for GM(Sajang) - upto 200 KKRW per month for KAM(Jeonmoo)	K g																																						
All Sites	Former SKC(ex. special chem. R&I)	Perquisites	Wellness/ Fitness allowance or other similar arrangements	Self development support : Gym, book, language etc. - Actual Cost within 50K KRW/month Refreshing support (Condominium allowance) - Actual Cost within 50K KRW/1night - Max 6days/year (=300K KRW/1year)	A																																						
All Sites	Former SKC(ex. special chem. R&I)	Perquisites	Gifts/medals/dinners /etc	Lunar New Year, Chuseok : Cash 200K KRW Foundation Day: Cash 50K KRW Labor's Day: Cash 50K KRW Children's Day: Cash 20K KRW per child	A																																						
All Sites	SSPK	Perquisites	Gifts/medals/dinners /etc	Lunar new year, Chuseok, and Company foundation day: Cash 100K KRW	A																																						
All Sites	Former SCSK	Perquisites	Gifts/medals/dinners /etc	Lunar new year, Chuseok : Cash 500K KRW Summer vacation : Cash 500K KRW Foundation day : Cash 150K KRW Birthday : Cash 100K KRW	A																																						
All Sites	Cytec	Perquisites	Gifts/medals/dinners /etc	Birthday: Cash 50K KRW Chuseok, Lunar New Year : 100K KRW	A																																						