

MARSH

Illumina

Employee Health and Benefits

Quarterly Edition: October 2026

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Keynote from Marsh Health and Benefits India Advisory Leader

Hello Readers,

The health insurance market continued to grow steadily in 2025–26, with stronger momentum in 2026–27 so far. Group health insurance remains stable, while retail health insurance and standalone health insurers are growing faster, showing a shift in market mix. This has probably given momentum for new entrants to enter the standalone health insurance space with license granted to Prudential HCL Health insurance in June 2026 taking the number of SAHI companies to eight. A new general insurer Pro-tec has also been registered recently as a new entrant in the GI space.

In a recent proposal, IRDAI is building Towards a Connected Insurance Ecosystem: The Public Insurance Registry. IRDAI's September 2026 consultation paper proposes a Public Insurance Registry (PIR) — a federated digital public infrastructure connecting insurers, intermediaries, and policyholders through one interoperable data layer, without centralizing information in a single repository. This initiative aims to give policyholders a single view of their policies and claims, while improving transparency, underwriting, servicing and regulatory oversight. For leaders, it signals a decisive shift toward transparency and data-driven insurance — reinforcing the need to build governed, interoperable data foundations.

In this edition, we feature an insightful article by Dr. Samir Parikh, Chairperson, Fortis Healthcare, highlighting the importance of mental health awareness. The article emphasizes that many people face psychological challenges without

treatment, which can affect productivity, attendance and overall wellbeing. It also shares practical steps organizations can take to support employees better.

We also spotlight “One Marsh”, our integrated approach that brings together expertise from “Risk”, “People and Investment” and “Mercer I Mettl”. This combined model helps clients access coordinated solutions instead of working with multiple disconnected teams.

Finally, this edition explores how benefits platforms are evolving. Traditional platforms often focus only on claims and absence tracking, while modern platforms are becoming more predictive and intelligent, using data and AI to anticipate employee needs. Darwin Evolve is one example of this forward-looking approach.

We hope you find this edition useful and engaging. Please share your feedback with us at

marshemployeebenefits.india@marsh.com.

At Marsh, we remain committed to support you in achieving your vision for employee health benefits and wellbeing.



Ashutosh Jhunjunwala

Senior Vice President
Marsh Health and Benefits
India Advisory Leader

Industry Leader's Speak Mental health at the workplace

Dr Samir Parikh
Fortis healthcare

There is growing knowledge and understanding of the ways in which mental health and well-being mediate outcomes within organizations. It has become necessary in today's day and age to consider mental health as a key metric deciding on how successful the organization is. In India, this is not a marginal issue: the World Health Organization estimates that about **1 in 7 Indians live with a mental disorder, while the National Mental Health Survey found that nearly 80 percent of people needing care did not receive it.** Traditionally, emphasis has been laid on profits and other objective markers of success. However, with rising recognition of how productivity and work culture change basis the mental well-being of individuals working within a system, looking at this factor is crucial. Poor mental health also has a measurable business cost. **The International Labour Organization has estimated that depression and anxiety alone lead to around 12 billion lost working days globally each year, and employers commonly see this play out through absenteeism, presenteeism, and higher healthcare claims.**

What organizations can do

Organizations wanting to integrate mental health as a key metric within their systems need to go beyond the superficial processes and engage in-depth with processes that build the right culture and climate for employees. It needs to seep into the very DNA of the system and some of the steps that can be taken in that direction include:

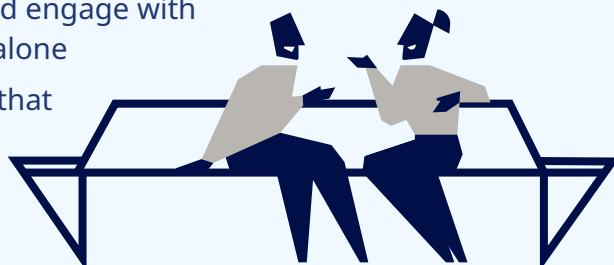
- Providing and building the right policies that encourage individuals to seek help
- Training and providing a deeper understanding of mental ill health and encourage conversations right from the top-down
- Actively steering individuals and teams away from stigmatizing actions leading to discrimination at the workplace
- Creating a thrust on safe spaces where individuals can have conversations and building systems through referral networks with experts
- Building resources within the system and upskilling individuals in concepts such as gatekeeping and psychological first aid to promote the right ways of engagement
- Track success metrics, review and upgrade the instated policies and practices
- Employee Assistance Programs can offer employees timely, confidential access to counseling and referral support.
- Mental health screening and assessment can help organizations identify early signs of distress before they escalate into long-term absence or turnover.



What individuals can do

Individuals need to take active steps to support their own and others well-being. There are various measures that working individuals should take to better support their own mental health and well-being.

- Ensure that you build the right support systems and structures so you can communicate and share your experiences
- Understand what distress looks like and be willing to seek help before the situation becomes more complex
- Communicate in ways that enables receiving help.
- Be proactive in working through the distress that may arise at an early stage and not let it compromise your work on account of avoidance of the issues
- Work toward ensuring you find time for the things that distress you on a regular basis
- Ensure you do a digital detox regularly and instead engage with people in real contexts and not on virtual spaces alone
- Create time for breaks and find the right balance that works for you



In conclusion

Mental health at the workplace is seldom about the workplace alone. It is about the workplace and the individuals working there. Both need to work collaboratively to build the right environment and culture that facilitate enhanced mental well-being for employees which is beneficial for the organization in the long run.



Dr Samir Parikh

Chairperson

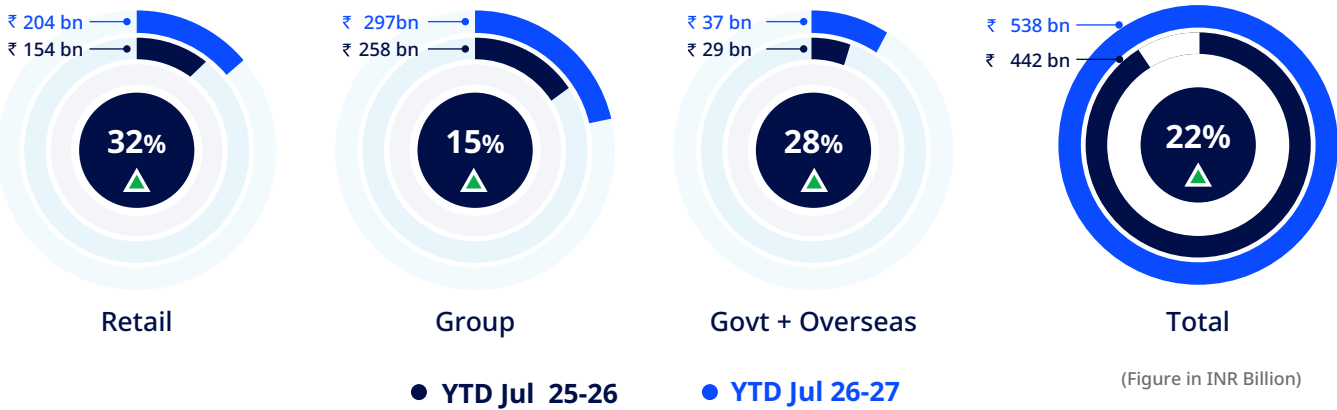
Mental health program

Fortis healthcare and Adayu Mindfulness

Industry updates and overview

Industry Statistics

Health Insurance Business



22% YOY growth seen across the health insurance industry as compared to last year.
15% growth seen in Group health insurance business

Group Business Distribution

Figure in Bn	YTD Jul 25		YTD Jul 26		
Company	GWP	Market Share	GWP	Market Share	YOY Growth
Public Sector Companies (PSU)	119	46%	121	41%	2%
Private Companies (PVT)	104	40%	133	45%	28%
Stand alone Health Company (SAHI)	35	14%	43	14%	23%
Grand Total	258	100%	297	100%	15%

There is a slight decrease in Group health market shares for PSU insurance companies as compared to last year. On the other hand, an increase in market share is observed for PSU insurance companies. Nearly similar group health market shares across SAHI insurance player over last 2 years.

One Marsh in action

Delivering greater client value through seamless cross-company collaboration

Dr. Rajiv Aggarwal

Senior Vice President, Marsh India



Risk, workforce, health, talent, and business transformation are deeply interconnected. Yet, many organizations still rely on fragmented advice from separate advisors for insurance, employee benefits, workforce strategy, and talent solutions. The result? Duplicated efforts, inefficient investments, and missed opportunities to unlock genuine enterprise value.

One Marsh changes this equation. By bringing together Marsh Risk, Marsh "People and Investment" (Erstwhile Mercer), Mercer | Mettl, we are fundamentally rewriting how organizations access integrated expertise delivering cohesive solutions that address their most complex business challenges in concert.

Why One Marsh Matters

Through the One Marsh strategic framework, we are evolving beyond traditional service offerings into an integrated ecosystem spanning enterprise risk advisory, people and benefits consulting, and talent intelligence. This unified approach enables us to address client challenges holistically from safeguarding enterprise value to building resilient, future-ready workforces. When these capabilities converge, solutions become smarter, stronger, and far more impactful.

An integrated ecosystem, not three separate service



A Connected Ecosystem That Solves Enterprise Challenges

Rather than engaging multiple independent advisors, organizations gain access to a unified ecosystem engineered to address broad business challenges:



Employee benefits strategies informed by workforce Risk analytics



Health, wellbeing and risk strategies aligned to improve productivity



Talent intelligence used to strengthen operational resilience



Workforce transformation integrated with enterprise Risk management

The outcome:

More informed decision-making, stronger governance frameworks, and genuinely measurable business value creation.

From Fragmented Programs to coordinated Transformation

Taking actual experience of one of our clients which was at an important inflection point in its growth journey—scaling rapidly while seeking to establish itself as an employer of choice. As the business expanded, legacy arrangements began to strain: rewards had evolved in silos, benefits weren't fully aligned to workforce needs, and technology adoption was inconsistent. This client needed far more than a point solution. They required a strategic partner who could see the complete enterprise picture and orchestrate interventions in the right sequence. That's precisely where One Marsh proved transformative. MARSH- "People and Investment" led discovery with comprehensive benchmarking, on overall rewards and non insured benefits gaps. They guided a complete redesign of the rewards architecture, aligned to growth stage and talent priorities. As the program matured and accelerated to the next phase—focusing on insurance benefits benchmarking and optimization led by Marsh Risk team and technology enablement, making sure the solution was not just well designed, but well understood and scalable.

From fragmented programs to a connected growth journey



Impact:

The impact was immediate sharper problem definition, fewer handoffs, practical coordinated solutions. What began as fragmented challenges evolved into a transformation narrative. Marsh "People and Investment" shaped strategy and implementation. Marsh Risk reinforced the broader Risk and benefits agenda. Together, they delivered an integrated outcome that elevated employee experience and created measurable business value.

Turning Collaboration into Client Value

This orchestrated approach rests on three foundational pillars:

Shared Client Intelligence

Building a comprehensive 360-degree view of client priorities through connected insights

Integrated Value Propositions

Combining expertise across Risk, benefits, health, workforce strategy, and talent analytics

Unified Client Experience

Delivering coordinated advisory that simplifies interactions while amplifying combined expertise

Looking Ahead

The One Marsh vision is about more than collaboration between our businesses — it's about changing how we engage with clients and the value we create together. By connecting our expertise, insights and technology across the ecosystem, we're building a consulting model that is simpler for clients, stronger in execution and better equipped to solve tomorrow's challenges.



"Because the most complex business problems cannot be solved in isolation and neither should the solutions."

Dr. Rajiv Aggarwal leads Digital Health and Key Accounts for Marsh. He is also responsible for bringing ONE MARSH approach to the clients.

Benefits System and AI From predicting risk to orchestrating response

Gaurava Gupta

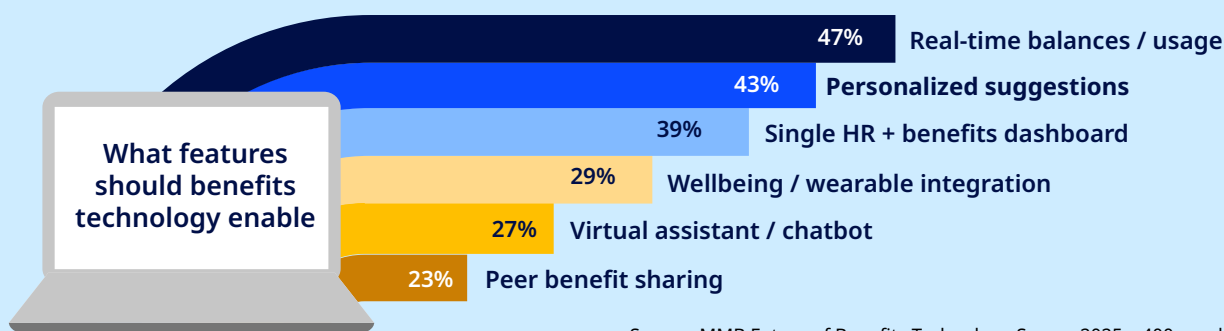
Marsh Digital Leader, IMEA

Most of legacy benefits systems are designed to explain yesterday.

A claim was filed. An absence was recorded. An intervention program was used — or ignored. These systems can report what happened and at what cost, but they are far less capable of telling the Human resource department what an employee may need next or whether timely support could prevent a larger human and organizational cost.

That gap matters because the employee context is becoming more complex. Mercer Global Talent Trends 2026 reports that only 44% of employees are thriving, down from 66% two years earlier. Meanwhile, 52% say their benefits needs are unmet, even when they consider their benefits relevant.

The next advantage in benefits will not come from another dashboard. It will come from seeing the signal before the claim — and responding with care.



Source: MMB Future of Benefits Technology Survey 2025 – 400 employers + 3000 employees

Benefits intelligence is moving beyond hindsight

The traditional benefits cycle is retrospective by design: analyze last year's claims, identify utilization gaps and adjust the next renewal. That remains necessary, but it is no longer sufficient in a world where benefits are expected to work every day, not just once a year.

1. Hindsight explains what happened.

3. Prediction identifies what may happen next.

The emerging model moves through four stages of intelligence.

2. Insight reveals the patterns behind it.

4. Agentic AI adds another layer: within approved rules, it can assemble relevant context, recommend a next step, route a case to the right service and follow through on an agreed action.

In a responsible benefits technology model, AI supports human judgment; it does not replace it. The real question is therefore not which AI agent to buy. It is whether the organization has the data foundation that allows any future agent to work accurately, securely and in the employee's interest.

The obstacle is fragmented employee data

Benefits data rarely exists as one coherent employee story. Health information sits with insurers, care platforms, and wellbeing providers. Financial signals may sit in payroll, expense management, leave or financial wellbeing services. Career and work signals sit across HRIS, absence, engagement and learning systems. Each platform sees a transaction; few see the relationships between them.

India's DPDP framework reinforces the principle: connect only what is necessary, for a defined purpose, with transparency and human oversight.

Build the foundation before the agents

A credible AI roadmap for benefits starts with trusted sources, consistent definitions, secure connectivity, data-quality controls and governance that defines who may use which signals, for what purpose and with what human review.

Three moves can begin now:

1. **Map the flow of benefits data** across HRIS, payroll, claims, wellbeing, EAP, absence and engagement systems, including ownership and access.
2. **Select one human outcome** — such as safer post-hospitalization recovery — and define the minimum data, safeguards and intervention pathway required.
3. **Build progressively** from reporting to insight, prediction and governed agentic support, proving trust and value at each stage before scaling.

Consolidate first. Predict carefully. Act humanely.

The HRD's decision is not whether to keep pace with another function's AI program. It is whether to build the trusted benefits data foundation that will shape HR's future roadmap. The goal is a system that helps the organization care sooner, with greater relevance, discipline and trust.

Marsh's vision is to help organizations move from fragmented benefits administration toward a connected, intelligent ecosystem where data enables more personalized, preventive and human-led decisions.

Marsh's employee-facing platform, **Darwin**, helps organizations across ~120 countries consolidate benefits data - including enrollments, total rewards and expense

management - into a common structured data warehouse that can serve as the foundation for predictive AI solutions.

Marsh also offers a **range of AI-powered applications**, including Darwin Evolve with Creative Assistant, Benefit Assistant and Claims Receipt Reader, Talent All Access Portal (TAAP+) with AI assistant Aida and Amber the agentic AI to get real-time predictive & prescriptive insights for turnover, employee support & internal communication.

Together, this connected and interoperable ecosystem helps employers to recognize emerging needs and coordinating timely support - while preserving appropriate controls, employee trust and human judgment.

Mail us at mmbdigital@marsh.com to explore how you can build a connected benefits data foundation for predictive, personalized and human-led employee support.

Building a holistic benefits system – Cancer Care



ICMR's National Cancer Registry Program estimates INR 16 Lacs new cases in 2025 . An ICMR-NCDIR study found that one in nine Indians will develop cancer in their lifetime. India ranks third among nations in terms of highest number of cancers cases. The financial toll is just as severe with just the hospitalization cost ranging from anything between INR 500K - INR 2.5 Mn depending on type, stage of cancer with massive out of pocket spent on day-to-day care and medicines and rehabilitation, nursing support etc. The projected cancer burden is 29.8 million Disability-Adjusted Life Years (DALYs) in 2025. These figures are not only alarming and disturbing but also a reason for individuals and organizations to induce measures for 360-degree approach to cancer detection, prevention and therapeutic care.

Marsh Cancer Protection Strategy

360° Cancer Care Program

Screening+
Prevention+ Lumpsum
benefit+ OPD benefit



Group Cancer Assure

Group cancer hospitalization
mandatory super top up cover for
cancer related hospitalization
post exhaustion of base coverage



Sampoorna Care Cancer

A voluntary program for
income replacement and
cancer benefit support



At Marsh, we have developed specialized cancer care solutions in partnership with leading insurers, enabling organizations to extend holistic cancer protection to their employees. A standard group mediclaim policy typically covers only a small fraction of the costs associated with an illness as financially and emotionally demanding as cancer. **This makes it essential to look beyond basic group health cover and build a more complete safety net that includes:**

- Screening and early detection, so cancer can be identified when treatment is most effective
- Preventive care and awareness programs that encourage healthier outcomes
- Enhanced sum insured dedicated specifically to cancer treatment
- Long-term income replacement, providing financial stability to employees and their families following a diagnosis

By investing in comprehensive cancer coverage, organizations not only safeguard their people but also demonstrate a meaningful commitment to their wellbeing when it matters most.

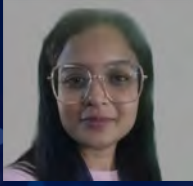
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