

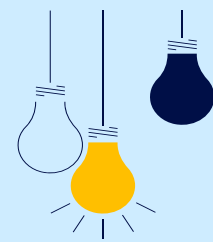
MARSH

The **People** Dividend | Employee Health & Benefits | **NBFC**

Retaining the *Frontline Engine* of
India's Credit Growth



India's Frontline New Growth Engine



Workforce Characteristics

Massive and Dispersed

- Collectively employ over 1 million, many in field/collection roles across rural/semi-urban areas
- BFSI's most geographically dispersed and benefits-underserved workforces

The Field Force Reality

- Field-based, target-driven, and daily-commuting — often on two-wheelers in heat, traffic, and difficult terrain. Occupational health risks (road accidents, heat stress, respiratory issues) are most prevalent

Young Aspirational First-Generation Professionals

- A large proportion of NBFC frontline staff are first-generation white-collar workers from Tier 3/4 cities, often the primary earners in their families.
- This demographic has distinct financial wellness needs, and high anxiety around health expenditure

Health Profile

- Field-intensive work creates specific ailment patterns, musculoskeletal strain, heat-related illness, respiratory conditions in polluted urban corridors, and extremely high stress-related psychosomatic illness

Trends in the Sector

Attrition at Industrial Scale

NBFCs routinely see 35–50% annual attrition in frontline roles. The cost of this churn is rarely quantified against the cost of a better benefits offering. Leading NBFCs have begun treating this as a financial model variable, not just an HR problem

Mental Health Crisis

Post-COVID loan delinquencies placed immense pressure on NBFC collection teams, a largely unaddressed occupational mental health crisis

The psychosocial load is extreme and almost no NBFC has a structured wellness response

Microfinance & Women's Financial Health

MFI workforces are unique in having a high proportion of women employees and women borrowers simultaneously, creating interesting alignment opportunities around women's health benefits that also build customer trust and field force retention

Emerging Benefit Expectations

Field staff are increasingly aware of what peers in banking and insurance receive. Group term life, personal accident cover, and OPD access are no longer differentiators they are baseline expectations

Fintech NBFCs

Digital lending NBFCs are competing for tech and credit talent with both traditional NBFCs and pure fintechs. Benefits are being used as a culture signal in this war, mental health days, remote work, ESOPs, and health-tech benefits are becoming recruitment tools

Business priorities shaping people priorities

Cashless access across a wide Tier-2/3 network.
Multilingual language communication and
assisted claims as non-negotiables, not add-ons.

Benefits awareness deficit

Communicating benefits to influence talent retention

72% of NBFC field employees are unaware of existing cover. A benefit program needs to be communicated, understood, and accessible to influence attrition or morale.

Breadwinner protection

Inverting the design to prioritize primary need

For field loan officers and collection agents – many of them the sole earner in their households – term life and personal accident cover matter far more than hospitalisation benefits.

Collection pressure & mental health

Absenteeism & attrition carrying a direct cost

Daily delinquency targets, customer confrontations, and supervisor pressure in collections roles are creating untreated mental health conditions.

RBI regulatory tightening

Rising stress in credit and risk functions

Stricter RBI guidelines on NBFC lending, collections practices, and governance are adding compliance burden to mid-management.

Financial inclusion growth & Bharat hiring

Govt-backed financial inclusion mandates are driving rapid NBFC expansion into semi-urban and rural India. New hires are first-time formal-sector employee seeking benefit onboarding and literacy.

Creating impact for a leading NBFC with >93K lives across extensive branch network and high-scale operations

Operations and Governance

A centralized approach to streamline healthcare assistance and policy coordination for employees.
4 dedicated operational resources onsite improving responsiveness and operational efficiency.

Preventive Health & OPD Insurance

Comprehensive OPD insurance policy introduced to improve employee well-being across 3500+ families.
Focused health interventions helped drive early diagnosis awareness and proactive healthcare participation.

Cancer Screening

Onsite cancer screening camps conducted for a targeted cohort, utilized by 160 employees out of a 400-member workforce.
Enabled early detection awareness while improving access to preventive healthcare services at the workplace.

Women Health & Elderly Care

Dedicated pregnancy care support extended to ensure better maternal health and employee wellness.
Elderly Assistance introduced to support employees managing dependent family healthcare needs.

What BFSI leaders are saying

At SMFG India, we're reshaping our benefits to better match employee needs today and scale for tomorrow. "Marsh' consultative approach is helping SMFG India's journey from traditional insurance covers to OPD and eventual Flex". Marsh translated our goals into a phased, scalable roadmap, strengthened governance and brought clear market benchmarking to support decisions. The result is a more engaging employee experience - without losing sight of long-term affordability, disciplined plan design and sustainable program management.

Dinkar Raj
SVP & Head HR Operations
SMFG India Credit
Company Limited

Marsh has played a pivotal role in strengthening Nippon India's Employee Benefits strategy. Their data driven market insights and benchmarking have enabled us to stay competitive and employee centric. With prompt responses, dependable claims support, and a forward-looking service approach, Marsh ensures an experience that is smooth, impactful, and aligned with our organizational

Shadab Sheikh
National Lead HR
Nippon Life India Asset
Management Limited

Marsh has been a trusted and highly responsive partner in advancing Mastercard's benefits and wellbeing agenda in India. The Marsh team has demonstrated good program management and governance, ensuring our benefits operations run with consistency, transparency, and enhanced service quality. We truly value the partnership, and the commitment Marsh brings to our evolving benefits strategy.

James Dsouza
Director, Benefits Delivery
Mastercard

Sincere appreciation for the outstanding services rendered by M/s Marsh India Insurance Brokers Pvt. Ltd. for the placement and handling of Group Term Life Policy for Defense Accounts. We, at Defence Banking Vertical, are extremely pleased with the professional manner in which you and your team have helped in providing timely insurance cover to all the new and existing accounts eligible for coverage and the dedicated hours of service that you have devoted for handling of data and processing of claims.

Chief Manager
Defense Vertical
Leading Indian Public Sector
Bank, Gujarat

As a partner, Marsh India has played a pivotal role in transforming Amex India colleagues' health and benefits journey. Their strategic advisory enabled the successful launch of a comprehensive ex program alongside Darwin technology in 2023 and has enabled a seamless, one-stop solution with integrated TPA engagement. With significantly enhanced coverage options and a strong focus on holistic wellbeing, including initiatives like child day care support, the program reflects a thoughtful and future-ready approach to employee care

American Express

We wish to place on record our strong appreciation of the support provided by the Marsh team to us in HR. The Medical Insurance matters were in complete control and there have been minimal delays on the Claims to our Employees or on escalations to the undersigned. The speed of revert to our queries and guidance sought by us has been phenomenal. We have been able to renew our Medical Insurance (for ~31K Lives) during Dec'25 on the expected lines of our expectations. We wish & hope that the partnership between Five Star & Marsh further goes from strength to strength.

M Sai Suryanarayana
Chief People Officer
Five Star Business Finance

Partner with us

MMB's BFSI organizations Industry Practice constantly evaluates market challenges and trends to unearth fresh perspectives and develop innovative approaches for our clients. We combine our leading insights, extensive data and analytical capabilities with our clients' business goals and objectives to customize strategies, plans and tactics to deliver successful outcomes.

We service the following industry leaders in BFSI space:

India's central banking institution	World's largest asset manager
4 out of top 10 private banks in India	3 out of top 5 mutual fund houses in India
Leading financial services HQ'd in Singapore, Germany, China, USA, Japan, Australia & NZ	
1 out of 3 NBFCs in India	Largest private life and general insurance company in India

The right benefits strategy starts with a conversation. Write to us on bfsi.edge@marsh.com or connect with a Marsh representative.

Plan design & benefits strategy

Insurance placement & intelligence

Health & wellbeing solutions

Global benefits & mobility solutions

Claims intelligence dashboard

OPD insurance programs

Benefits communication & engagement

Benefits advisory & analytics

Cost optimization solutions

Flexible benefits solutions

Benefits technology platform

Disability & life insurance

Vendor & provider management

Measurement, reporting & ROI

Risk | Strategy |
People

110+ BFSI clients
1.7 M+ lives covered
\$200M+ annual premium

**as on Jan 2026*



Disclaimer: The Mercer Marsh Benefits (MMB) is the service value proposition which Marsh brings for its clients. MMB is not an insurance product. In India, an insurance product can be provided only by a registered insurance company. Insurance is a subject matter of solicitation.

Marsh India Insurance Brokers Pvt. Ltd. is a subsidiary of Marsh McLennan. This document is not intended to be taken as advice regarding any individual situation and should not be relied upon as such. The information contained herein is based on sources we believe reliable, but we make no representation or warranty as to its accuracy. Marsh shall have no obligation to update this publication and shall have no liability to you or any other party arising out of this publication or any matter contained herein. The information contained herein is for general information purposes only. Marsh India makes no claims, promises or guarantees about the accuracy, completeness, or adequacy of the contents of the newsletters and expressly disclaims liability for errors and omissions in the contents of this document. Neither Marsh India, nor its employees make any warranty, expressed or implied or statutory, including but not limited to the warranties of non-infringement of third party rights, title, and the warranties of merchantability and fitness for a particular purpose with respect to content available from the document. Neither does Marsh India assume any legal liability for any direct, indirect or any other loss or damage of any kind for the accuracy, completeness, or usefulness of any information disclosed herein, and do not represent that use of such information would not infringe on privately owned rights. Any reliance you place on such information is strictly at your own risk.

This document is not intended to be taken as advice regarding any individual situation and should not be relied upon as such. Marsh shall have no obligation to update this publication and shall have no liability to you or any other party arising out of this publication or any matter contained herein. The information contained herein is for general information purposes only. Marsh India makes no claims, promises or guarantees about the accuracy, completeness, or adequacy of the contents and expressly disclaims liability for errors and omissions in the contents.

Marsh India Insurance Brokers Pvt. Ltd's corporate and the registered office is at 1201-02, Tower 2, One World Centre, Plot-841, Jupiter Textile Compound Mills, Senapati Bapat Marg, Elphinstone Road (W), Mumbai 400 013. Marsh India Insurance Brokers Pvt. Ltd is registered as a composite broker with the Insurance and Regulatory Development Authority of India (IRDAI). Its license no. is 120 and is valid from 03/03/2024 to 02/03/2027. CIN: U66010MH2002PTC138276. Compliance ID: IND-20260420

Copyright 2026. Marsh India Insurance Brokers Pvt Ltd. All rights reserved.

We are leaders in risk, strategy and people. One company, with four global businesses, united by a shared purpose to build the confidence to thrive through the power of perspective.