

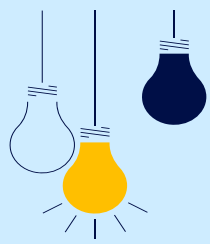
MARSH

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

Competing for *Banking Talent* in a High-Churn Market



India's largest white-collar workforce



Workforce Characteristics

Scale and Geography

- Employs 3M core banking professionals
- Dual workforce with different health risk profiles and benefit expectations

Bimodal Workforce

- PSU banks: older workforce (Avg age 42–46) skewing toward retirement-stage health needs
- Private banks are younger (avg. age 31–35) but burning faster

Women in Banking:

- Women constitute ~26% of banking workforce
- Benefits design that doesn't address this is structurally losing talent

Circadian disruption

- Digital banking: 24/7 operational demands
- Back-office, IT, and customer care teams in banking increasingly face circadian disruption, a risk factor almost never addressed in benefit design

Health Ailment Profile

- Hypertension, Type 2 Diabetes, and musculoskeletal disorders dominate claims
- Sitting-intensive, screen-heavy roles combined with sales pressure create a metabolic risk

Trends in the Sector

Attrition Crisis in Private Banking

- Voluntary attrition in private sector banks ran at 25–35% in FY23–24, driven primarily by lateral moves to fintech and NBFCs.
- Front-line RMs are the single most at-risk cohort and also the costliest to replace (avg. replacement cost: 6–9 months of CTC)

Quiet Disengagement at the Branch

A 2023 Gallup study found financial services employees among the lowest globally on "thriving" metrics.

AI Anxiety

Aggressive deployment of AI for credit underwriting, KYC automation, and customer service, frontline banking employees are experiencing job insecurity at scale. Mercer's 2024 Global Talent Trends report flags this as a top driver of disengagement in financial services

Emerging Benefits Demand

Top asks among banking employees: flexible work (still resisted structurally by banks), mental health days and outpatient coverage for lifestyle disease management

Gen Z is Challenging the "Stability Premium" of Banking

Traditionally seen as stable careers, banks are now seeing younger employees prioritise flexibility and growth over security. Early-career attrition is rising, signalling that benefits must evolve from standardised insurance to experience-led wellbeing offerings.

Business priorities shaping people priorities

Scalable, governed, segment-aware health plans with strong TPA oversight and a parallel premium stack for tech talent

Multi location expanding footprint

Scaling benefits across a geography that keeps moving

Branch networks and digital COEs expanding rapidly and simultaneously into Tier 2/3 cities within short time-frame.

Benefits must scale with consistent cashless access, servicing, and communication at every node.

Servicing & governance

Complexity without a corresponding oversight structure

Large employee bases with high dependent inclusion demand operational precision.

Claims turnaround, query resolution, TPA accountability is key for seamless experience.

High attrition

Attrition is structurally concentrated in specific roles

Branch sales and relationship manager attrition drives continuous on-boarding and off-boarding activity.

Benefits must be easy to activate and exit – and compelling enough to influence the stay-or-leave decision.

Workforce heterogeneity at scale

Legacy designs struggle to stay relevant

Diverse talent across a PSU teller, a private bank relationship manager and a digital COE data scientist.

Evolving workforce demographics with women, GenZs demanding flexibility and personalised benefits.

Creating real impact for a leading banking institution with >70k lives across 1,200+ branches in all states

Governance & Operations

Senior-led governance with dedicated SPOCs ensure strategic oversight and rapid issue resolution.

4 dedicated operational resources for endorsements, reconciliations, and maintain SLAs for timely claims processing.

Claims Audit & Analytics

95% of cashless claims approved within 2 hours, supported by monthly analytics and active claims audit.

Detailed rejection analysis and appeals management reduce avoidable denials and improve claim outcomes.

Plan Design & Cost Management

Strategic renewals and placement negotiations secure 9.4% savings with improved benefits despite adverse portfolio performance. Benchmarking and data-driven recommendations guide enhancements like top-up structuring and parental coverage.

Wellbeing & Engagement

Integrated wellbeing programs including webinars, on-site sessions, and health tips boost preventive care. Communication strategies and enrolment support drive participation and employee awareness.

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*



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