

MARSH

The **People** Dividend | Employee Health & Benefits | **Capital Market**

Global-Grade Benefits for *India's* *Capital Markets Talent*



The Most Analytically Rigorous Workforce in BFSI



Workforce Characteristics

Small, Elite, Geographically Pinpointed

- India's capital markets workforce is estimated at 150,000 to 200,000 direct professionals, almost entirely concentrated in Mumbai (NSE/BSE ecosystem), with satellite presence in Delhi-NCR and Bengaluru

The Performance-Identity Fusion

- Capital markets professionals uniquely conflate professional performance with personal identity creating a psychological response that is more intense than in any other BFSI segment

Generational Shift in Trading Floors:

- Traditional trading floors are being replaced by algo-driven, quieter, screen-heavy operations. The workforce is diversifying, but the psychological culture of high-stakes performance hasn't changed

Health Profile

- Capital markets health claims are distinct — higher incidence of acute events (hypertension spikes, anxiety attacks, stress-related cardiac events during market volatility) rather than slow-burn chronic disease.

Trends in the Sector

Market Volatility as a Health Trigger

Equity market crashes correlate with capital markets employee health claims. Institutional brokerages and investment banks with large trading books see measurable spikes in hypertension, sleep disorder, and claims in volatile market periods.

Work life balance crisis

Top-tier I-banking analysts leave from high pressure low personal life balance jobs citing unsustainable hours and inadequate mental health support. The next generation is simply declining the trade-off

Quiet Quitting at the Research Desk

Equity research is experiencing a quiet exodus of talented analysts to buy-side roles, fintechs, and independent advisory. Sell-side firms that have not evolved their benefits and compensation structure are losing institutional knowledge at an alarming rate

Women in Capital Markets

Women represent approximately 12–15% of front-office capital markets roles. Flexible work and psychological safety benefits are the most practical levers to structurally increase and retain women in this segment

Business priorities shaping people priorities

Premium GMC with top-tier hospital access, executive health check-ups plus global health cover for internationally mobile bankers. Benefits as a credible part of the total reward story.

Global parity expectations

Retaining talent through bridging parity gap

India teams are benchmarked daily against counterparts in New York, London, and Singapore. Benefits perceived as inferior to global peers are a documented reason for senior exits.

Extreme hours & physical health risk

Occupational hazards carrying a direct cost

Investment bankers routinely work 80-100 hour weeks during live transactions. Sleep deprivation, cardiovascular risk and musculoskeletal conditions are measurable occupational hazards – not incidental lifestyle choices.

Market volatility stress spikes

Design a dynamic EAP program to respond

Trading, research, and fund management roles are tethered to market cycles. Volatility events – rate decisions, earnings seasons, geopolitical shocks create acute, unpredictable stress episodes.

Quant & algo talent war

Benefits & total rewards – integral offer design

Quantitative researchers and algorithmic strategy professionals are being poached by hedge funds and proprietary trading desks at 2-3× compensation. Benefits and total reward design must be part of the counter-offer proposition.

Retail investor boom driving scale

Designing benefits program for rising volume

160M+ demat accounts and growing retail participation are driving rapid headcount expansion in broking and exchange operations. Back-office and compliance staff scaling at pace.

Leading a dynamic workforce with progressive wellbeing interventions for India's first Credit Rating Agency

Preventive & Outpatient Healthcare

A structured preventive care ecosystem significantly improved employee access to everyday care support. Sponsored health check-up options further accelerated participation and awareness around proactive health management.

Elevated Employee Experience

Above-market benefits design, including uncapped room eligibility and parental premium support, strengthened the overall employee value proposition. Continuous annual enhancements reinforced employee confidence in the organization's long-term people commitment.

Engagement and Wellbeing

Interactive wellness initiatives like fitness, art reaction test and expert-led sessions drove stronger workforce participation across employee segments. The program helped position wellbeing as an ongoing cultural priority

Governance and Operations

Senior leadership-driven governance with dedicated single point of contact provides strategic oversight and quick issue resolution. 3 dedicated operations staff manage endorsements and reconciliations and uphold SLAs to ensure timely claims processing.

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.