

Employee Health & Benefits | BFSI Industry

# The People Dividend

Six BFSI subsegments. Six distinct workforce profiles. One strategic lens.



# BFSI & the Benefits Revolution

India's Banking, Financial Services and Insurance (BFSI) sector emerged as a central pillar of the economy and capital markets. Sector market capitalization has expanded by over **50 times**, surpassing **USD 1 trillion**, and now contributes **~27% of India's GDP**. BFSI accounts for **over 40% of the Sensex**. While **banks continue to dominate with ~57% of BFSI market capitalization**, the composition is rapidly diversifying, with **NBFCs, insurers, and fintechs** scaling at pace and reshaping competitive dynamics, business models, and workforce expectations.

## Five Forces Shaping the Next Era of Workforce Strategy in India



### Digital-first banking & the tech talent war

BFSI firms compete head-on with IT majors for the same data, risk and technology professionals – who command global parity expectations from Day 1.



### Regulatory complexity & compliance fatigue

Basel IV, DPDP, SEBI disclosures, and IRDAI Bima Sugam running simultaneously are burning out risk and compliance professionals - BFSI's most critical and hardest-to-replace hires.



### From Urban Centres to Rural Frontlines

Banks, NBFCs, and MFIs collectively power one of India's most dispersed workforces – reflecting consistency, governance and multilingual engagement.



### Generational Shift

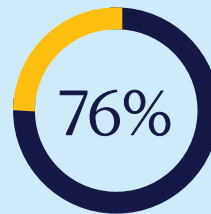
Gen Z and younger millennials entering financial services demand purpose, flexibility, visible career paths and benefits that reflect their life stage.



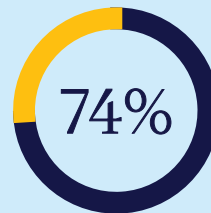
### Compensation Compression

High lateral hiring is eroding pay differentials, making fixed hikes unsustainable. Organizations are pivoting to benefits-led architectures to drive retention and differentiation without inflating fixed costs.

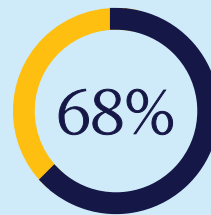
## BFSI Industry insights from 'Future of Benefits 2026' report



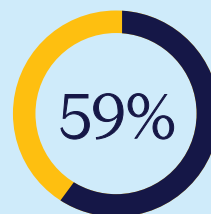
Choose to attract and retain talent as their Benefits program philosophy



Interested in AI driven benefits platform



Consider flex driven wellbeing solutions as the future of flexible benefits



Focus on productivity, profitability and sustainability of the company through a healthy workforce

A critical question for HR this year:

Where should we invest for impact?

# Six Segments. Six Distinct Benefits Strategies.

From Homogeneity to Hyper Segmentation: Each BFSI subsegment has its own workforce composition, health risk profile, and benefit expectations.

## 1. Banking

Retail · Corporate · PSU · Digital · Co-operative

Large, distributed workforce with high dependency ratios; dual mandate of global alignment and local regulatory execution

### Benefits Imperative

Scalable health programs with governance rigor  
Elevated focus on wellbeing, service consistency, and compliance-led experience design

## 2. Insurance

Life · Non-life · Health · InsurTech

Agency-heavy, heterogeneous workforce with high role variability. Emotional load concentrated in claims and customer-facing roles; niche actuarial/tech talent scarcity

### Benefits Imperative

Flexible, role-sensitive benefits architecture  
Baseline risk covers (GTL) with layered mental health and retention-linked premium benefits

## 3. Capital Markets

IB · Trading · Broking · Exchanges

High-intensity, performance-driven workforce with extreme work hours. Volatility-driven stress cycles impacting physical and cognitive health

### Benefits Imperative

Top-tier, globally portable healthcare  
Executive wellness, preventive diagnostics, unlimited OPD

## 4. Asset Management

MF · PMS · AIFs · Wealth Management

Lean, high-tenure workforce; value concentrated in relationship managers. Lifestyle parity expectations aligned with HNI/UHNI clientele

### Benefits Imperative

Holistic wealth-health integration. Lifestyle-led benefits emphasizing longevity, fitness, and executive wellness

## 5. FinTech

Payments · Neo-banking · LendingTech

Young, digital-native workforce; hybrid/remote heavy

Always-on operating model leading to systemic burnout risk

### Benefits Imperative

Modular, wallet-based benefits stack  
Strong mental health infrastructure, 24/7 digital access, and next-gen benefits (fertility, inclusivity-led covers)

## 6. NBFCs

Microfinance · Gold Loans · HFCs

Field-intensive workforce across Tier 2/3 markets

Low benefits awareness; high physical and environmental risk exposure

### Benefits Imperative

Foundational, high-accessibility covers Medical Coverage, Personal Accident, Term Life  
Multi-lingual engagement, assisted servicing, and preventive outreach (on-ground health camps)

# What BFSI Leaders say

## Client voices & real outcomes



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.

### Dinakar Raj

SVP & Head HR Operations  
SMFG India Credit Company Limited



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 flex 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



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



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 goals.

### Shadab Shaikh

National Lead Human Resources  
Nippon Life India Asset Management  
Limited



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



Sanctum's benefits journey has grown meaningfully over the years, and MMB has consistently been a trusted partner in shaping that evolution. Their guidance across Flexible Benefits, OPD, wellbeing, BenTech, and emerging benefit trends has helped us create a more engaging and contemporary employee experience. We deeply appreciate MMB's partnership driven approach, strong servicing, and governance support, which together enable us to deliver a benefits program that truly reflects our people first culture.

### Caroline Kulkarni

Head of Human Resources  
Sanctum Wealth



# Choose MMB to unlock a world of benefits however you operate

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.

Market-leading expertise across:

Risk | Strategy | People



110+

BFSI clients



1.7 M+

lives covered



\$200M+

annual premium<sup>1</sup>

<sup>1</sup> as of January 2026

## We service the following Industry Leaders in BFSI space:



India's central banking institution



1 out of 3 NBFCs in India



World's largest asset manager



Largest private life insurance company in India



4 out of top 10 private banks in India



Largest general insurance company in India



3 out of top 5 mutual fund companies in India



Leading financial services companies headquartered in Singapore, Germany, China, USA, Japan, Australia



# The right benefits strategy starts with a conversation

Speak with a Marsh India consultant for a complimentary benefits gap analysis.

Contact: [bfsi.edge@marsh.com](mailto:bfsi.edge@marsh.com)

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.

[REQUEST A CONSULTATION](#)

## Marsh India Employee Health & Benefits Capabilities

Plan Design & Strategy	Benefits Advisory & Analytics	Insurance Placement	Cost Optimization Solutions	Health & Wellbeing
Flexible Benefits Solutions	Global benefits & mobility	Benefits Benchmarking	Benefits Technology Platform	Claims Intelligence Dashboard
Disability & Life Insurance	OPD Insurance Programs	Benefits communication & engagement	Vendor & provider management	Measurement, Reporting & ROI

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Prohibition of Rebates – Section 41 of the Insurance Act, 1938; as amended from time to time: No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer. Any person making default in complying with the provisions of this section shall be punishable with a fine which may extend to ten lakh rupees.

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