

MARSH

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

Insuring the *Insurer's People*: The Benefits Paradox



The sector with maximum potential to protect its own



Workforce Characteristics

Vast Intermediary Ecosystem

- Sector employs approximately 4 lakh direct employees but supports an intermediary force of 25 lakh+ individual agents

High Churn in Agency Force

- Insurance agents are among the most churned professionals in India's financial services sector, first-year agent attrition routinely exceeds 60–70%.

Geography & Health Profiles

- Life insurers operate through a hub-and-spoke model with corporate offices in metros, regional offices in Tier 1/2, and agency offices in smaller towns. Workforce health profiles differ sharply across these geographies, metro employees show mental health and lifestyle disease clusters; field force shows occupational and infectious disease patterns

Gender Dynamics

- Insurance, particularly life insurance, has a higher proportion of women in field sales than most BFSI segments. However, these women are predominantly in agency/contractual roles

Age Profile

- Operations, underwriting, and claims processing workforces in insurance companies tend toward mid-career (35–48), an age cohort with rising chronic disease prevalence, while digital and data teams are younger (25–33), creating a bimodal benefits demand within single organizations

Trends in the Sector

Change in Talent Trends

Insurance has historically been a talent source for other BFSI sectors. That is reversing, actuaries, data scientists, and underwriters are being aggressively recruited by Insurtech startups, global reinsurers setting up India captives, and BFSI-adjacent tech firms. Benefits modernisation is now a talent defense strategy

Change related Anxiety

IRDAI's sweeping 2023–24 reforms and other regulatory advisories in the coming years are creating massive organisational change with new business models, new roles, new geographies. Change fatigue and role ambiguity are clinical stressors.

AI Underwriting and Workforce Anxiety

Insurers deploying AI for underwriting and claims processing are creating role displacement anxiety among operations staff

Gen Z

Benefits, especially mental health, flexibility, and purpose-driven work are being used by progressive insurers to reframe employer brand for younger talent

Embedded Insurance

The rise of embedded insurance products (insurance bundled into e-commerce, mobility, and platform transactions) is creating new distribution-linked workforce models.

Business priorities shaping people priorities

Modular, role sensitive benefits architecture.
Baseline risk covers (GTL) with mental health covers, premium and progressive benefits stack for InsurTech hires – all under one architecture.

Agency workforce instability

Protection benefits to influence talent retention

The distribution engine of every insurance company sits on a high-churn, variable-pay agent force. 20–30% annual attrition is structural – portable benefits and simple to understand.

IRDAI regulatory expansion

Benefits literacy and seamless onboarding

Bima Sugam, revised agency regulations, and health insurance penetration mandates are driving rapid headcount growth in Tier 2/3 cities especially.

Emotional burden on claims teams

Mental health support for this cohort

Claims professionals manage regular exposure to bereavement, critical illness, and customer distress. Compassion fatigue and trauma accumulation are measurable.

Actuarial & tech talent scarcity

Distinguished benefits offerings for retention

Fewer than 500 qualified actuaries in India, with InsurTech and global reinsurers competing for the same pool. Retention packages must include premium health cover.

InsurTech culture collision

A shift away from traditional insurance benefits norms

As legacy insurers acquire or build InsurTech capabilities, a younger digital-native cohort enters with expectations shaped by startup culture – flexible wallets, mental health days, modular self-selection.

A decade plus strategic partnership with leading general insurer with >36K lives

Digital Enablement & Service Transparency

Implemented a dedicated client portal to streamline benefits administration and improve employee accessibility to plan information.
The platform enhanced transparency and contributed to improved service quality and employee experience.

Consultative Market Intervention

Adopted a highly consultative approach to reassess the existing benefits structure and market positioning.
This resulted in enhanced room rent limits, broader policy coverages, improved benefit limits, and competitive pricing.

Employee Wellbeing & Engagement

A dedicated wellness ecosystem was introduced, combined with Marsh's internal expertise.
The initiative improved access to mental health resources and employee engagement programs, driving a more holistic wellbeing experience.

Placement Expertise

Conducted a comprehensive market RFP to meet evolving expectations of the client while maintaining cost discipline.
MMB secured a stronger market-leading partner at competitive commercials.

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

We have been associated with Marsh for quite long time now for our employee benefits. Marsh team has been extremely helpful and reachable when ever we need support, exemplary servicing and governance! Marsh team has been a partner in our journey to review our benefits and suggest us with meaningful market insights which helped us to upgrade our benefits in a cost-efficient manner & also introduce new benefits like Top Up which has been very positively received by our employees. The team's expertise, professionalism, and pragmatic approval give us full confidence in Marsh to deliver innovative, relevant solutions for our employees.

Sudarshan Shetty
Liberty Mutual Insurance

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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