

The Wellness Dividend

How BSFI Giants Are Banking on Emotional Health

Summary

The Banking, Financial Services, and Insurance (BSFI) sector is a key pillar of the Indian economy, employing over 2.5 million professionals. With rapid digitalisation, tighter regulations, and evolving customer demands, the sector is undergoing a major transformation.

At the same time, rising levels of stress, anxiety, overthinking, and strained relationships are affecting both personal well-being and workplace performance. The emotional toll is becoming increasingly difficult to ignore.

Some organisations are taking the lead by implementing structured mental health initiatives and embedding empathy into leadership agendas. This case study calls for a sector-wide shift, from silence and stigma to support and sustained action, because the cost of doing nothing is far too great.

A True Story from India's BSFI Sector: The Unspoken Signs

We were deep into drafting this case study on the rising mental health concerns in India's banking and financial sector when one news story brought everything to a standstill. It compelled us to pause and reflect.

A senior bank manager from Baramati, Maharashtra, died by suicide inside his office. It was sudden. Quiet. And painfully telling. He left behind a note. No accusations. No elaborate explanation. Just two words: "Work pressure."

In the days leading up to his death, he had resigned, citing poor health and emotional exhaustion. On his final day at work, he reportedly asked a colleague to bring him a rope. Nobody asked why. That evening, he stayed behind. Alone.

He died at his desk, the office lights still glowing. It was only when his wife called, concerned he hadn't come home, that the truth began to surface.

Not an Isolated Tragedy

This is not an isolated event. It is a symptom of a sector in crisis.

- Unrealistic targets.
- Endless hours blur the lines between work and life.
- Relentless digital bombardment.
- And a deeply ingrained belief that asking for help is a sign of weakness.

Together, these pressures are not just hurting productivity; they are taking lives.

Not an Isolated Tragedy

This case study examines how stress in the BFSI (Banking, Financial Services, and Insurance) sector is not just a personal problem but an organisational challenge. Mental health can no longer be treated as a checkbox. It must be integrated into the fabric of how companies lead, support, and grow their people.

At ItoIhelp, we believe that no one should suffer in silence. Because the question isn't "Should we offer support?" It's "Can we afford not to?"

However, the good news is that a growing number of organisations are leading the way with proactive mental health initiatives for their employees.

Organisations That Are Redefining Wellness in India's Financial Sector

Recognising the early signs of emotional strain within the workforce, one leading BFSI company with over 48,000 employees took proactive steps as early as 2020. Partnering with ItoIhelp, the organisation began embedding mental health into its core HR and leadership agenda. Faced with high attrition linked to work-related stress and increasing concerns around work-life balance, it launched a multi-layered support system.

From onsite counselling and EAP+ services to initiatives like ItoImaternity and Emotional Risk Assessments (ERA), the company tackled both individual and organisational needs. Personalised mental wellness programmes further strengthened this approach, laying the foundation for a culture of psychological safety that continues to evolve.

"Mental well-being became more than an HR priority. It became a leadership imperative. Our partnership with ItoIhelp has helped us embed empathy into the fabric of how we work,"

HR leader at the organisation

This leadership-led commitment echoed across the sector, sparking similar efforts in other organisations.

Sector-wide Momentum: A Shift in Culture

One major Public Sector Bank extended its reach across 30,000 employees, offering a comprehensive range of services: psychological counselling, nutrition consultations, legal and financial advisory, and a digital platform for seamless access.

The results were encouraging. In just one year:

44% of employees registered on the platform	4% utilised counselling services: a significant milestone in a low- awareness, high- stigma environment	18% active engagement rate	60+ wellness sessions conducted nationwide
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By integrating well-being into Learning & Development (L&D) and offering specialised sessions for emotionally affected employees and leadership-focused webinars, the initiative brought visibility and action to mental health support.

Another Public Sector Bank soon followed, layering in yoga sessions, virtual physician consultations, and continued access to psychological, nutritional, and legal services. Even in locations where digital engagement was low, the organisation reached out via 1,500+ in-person yoga sessions across branch locations bridging cultural and operational gaps with consistent care.

Their engagement metrics were modest but meaningful:

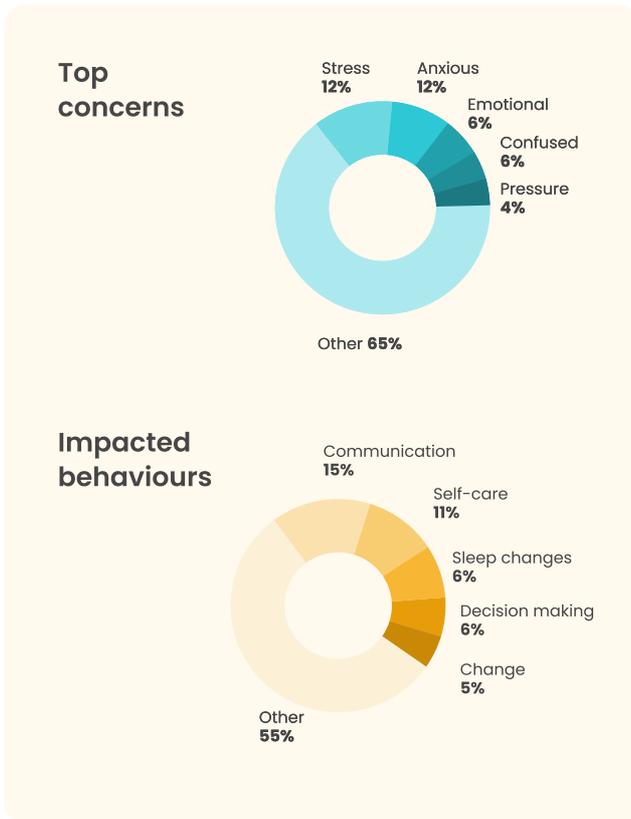
21% registration	8% content engagement	4% counselling utilisation
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“The shift wasn’t just in services offered. It was in how our people perceived support. Mental health became part of everyday conversations,”

Wellness coordinator from the bank

What the Data Tells Us: Emotional Trends in BFSI

Beyond these case examples, sector-wide counselling data offers insight into deeper emotional currents flowing through the BFSI workforce in 2024:



Stress (12%), **overthinking** (19%), and **anxiety** (9%) emerged as top concerns

These impacted key behavioural functions: **communication** (15%) and **self-care** (11%)

Relationship strain was prominent, both with **life partners** (19%) and within the **workplace** (9%)

These numbers reveal more than trends: they highlight systemic warning signs. Emotional fatigue, if left unaddressed, can erode not just individual well-being, but also performance, retention, and organisational culture at large.

The Cost of Silence and the Power of Support

The tragic story from Baramati reminds us why these efforts matter. Mental health support is no longer a luxury or a nice-to-have; it is an essential infrastructure for a resilient, future-ready workforce.

When companies acknowledge the emotional toll of high-pressure environments and actively intervene, they're not just improving retention; they're saving lives.

At Itohelp, we continue to partner with organisations to make this shift real, sustainable, and rooted in empathy.

Because the cost of silence is far too high.

And every employee deserves to be asked, "Are you okay?"

Itohelp is a trusted partner to leading organisations in the BFSI and consulting sectors. Our ability to deliver structured, scalable, and measurable employee well-being solutions has established our credibility across diverse organisational contexts.

To understand how we can support your organisation with tailored mental health solutions, get in touch with us today.

www.Itohelp.net