



MARCH 2023

BUSINESS AND TECHNOLOGY TRENDS 2023: GROUP LIFE AND VOLUNTARY BENEFITS

NANCY CASBARRO
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IMPACT REPORT

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SUMMARY AND KEY FINDINGS

This report provides an overview of group life and voluntary/worksites carriers' business and technology issues, data about the marketplace, and more than 10 examples of recent insurer technology investments. The key findings from this report follow:

- **Sales growth is robust for voluntary lines.** Critical illness, accident, and term life products show strong growth, as do dental and vision care.
- **Insurer use of analytics for voluntary products is widespread.** Applications include enrollment, identifying claims fraud, member conservation, sales reporting, and underwriting.
- **Insurers are considering their next moves without clear standards for group life and voluntary benefits information exchange.** LIMRA has worked with carriers and vendors on post-enrollment standards, and insurtech firms may also offer solutions. Data exchange can be a competitive differentiator for insurers as the importance of API strategies increases.
- **Group and voluntary/worksites carriers are exploring partnerships or other relationships with benefits administration and enrollment players.** This is based on a desire to differentiate through customer experience and combat potential disintermediation.

ABOUT AITE-NOVARICA GROUP

Aite-Novarica Group is an advisory firm providing mission-critical insights on technology, regulations, strategy, and operations to hundreds of banks, insurers, payments providers, and investment firms—as well as the technology and service providers that support them. Comprising former senior technology, strategy, and operations executives as well as experienced researchers and consultants, our experts provide actionable advice to our client base, leveraging deep insights developed via our extensive network of clients and other industry contacts.

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