



THE RACE TO WIN BUSINESS

IN THE GROUP/VOLUNTARY MARKET

Voluntary benefits insurance premiums are growing fast!

In 2019, industry premiums shot up for the following products:¹

18%
Hospital Indemnity

14%
Critical Illness

13%
Term Life Insurance

11%
Long-term Disability

WHY ARE THESE PREMIUMS GROWING SO RAPIDLY?

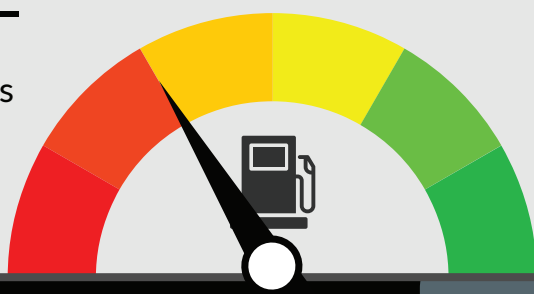
Rising core health insurance **costs and coverage exclusions** have created many gaps that voluntary benefits products can fill for employees.²

60% of employees prefer to buy health and life insurance benefits at work, due to **convenience and trust** in a provider selected by their employer.³

69% of workers with voluntary benefits options are **extremely or very satisfied** with their benefits options.⁴

BUT GROWTH COULD BE MUCH FASTER –

Only **1/3** or less of employees with access to voluntary benefits products enroll in these products.⁵



WHY AREN'T 2/3 OF EMPLOYEES ENROLLING IN GROUP/VOLUNTARY PRODUCTS?

67% of employees say it's too **time consuming or confusing** to enroll in voluntary benefits products.⁶

58% of employers say **cost is the biggest reason** why more employees don't enroll in employee benefits products.⁷

Small business owners spend **20%** of their time on HR administrative tasks. They need a **convenient, paperless** way to offer voluntary benefits insurance products.⁸

WHAT CAN CARRIERS DO TO ADDRESS THESE CHALLENGES TO GET THE OTHER TWO THIRDS ENROLLED?

1

MAKE PRODUCTS EASIER TO PURCHASE

Provide an Effortless Customer Experience via Employee + Employer Online Self-Service Portals

2

BRING PRICE OF PRODUCTS DOWN

- Simplify plan administration with Straight-through Processing
- Enable Insight-Driven Analytics from a smart, modern core admin platform

TO LEARN MORE: INFO@VITECHINC.COM

WWW.VITECHINC.COM

¹ LIMRA, "U.S. Worksite/Voluntary Sales & In Force - 2019 Fourth Quarter Review." 2019

² Kaiser Family Foundation, "2019 Employer Health Benefits Survey." Sep 25, 2019

³ LIMRA, "2013 U.S. Worksite Sales Survey." March 25, 2014

⁴ Aflac, "2013 Aflac WorkForces Report." January 7 - January 24, 2013

⁵ Employee Benefit News (EBN), "Voluntary enrollment rates rise 'higher than predicted.'" January 03, 2018

⁶ Paycom, "74% OF EMPLOYEES CONFUSED ABOUT HEALTH CARE BENEFITS." JUL 10, 2018

⁷ LIMRA, "How Can We Help You? Employers Share Their Experiences and Expectations for Voluntary Benefits." May 2020

⁸ Oasis, "Small Business Owners Spend at Least One Day a Week Managing People Paperwork, Study Finds." February 20, 2019