

# Cost of International Health Insurance

2023 Edition



Hong Kong  
Shanghai  
Beijing  
Singapore  
Dubai

Bangkok  
London  
New York  
Miami  
Los Angeles

Mexico City  
Cebu  
Kuala Lumpur  
Guangzhou  
Shenzhen

# About the report

I'm delighted to introduce the 2023 edition of the Cost of International Health Insurance Report, which analyzes IPMI premiums for individual and family plans across 100 locations globally. In addition to offering global and regional insights, the report provides detailed descriptions of the key drivers influencing health insurance costs.

Covering 2022-2023, our Cost of International Health Insurance Report 2023 reveals that average IPMI premiums for individual plans ranged from USD \$3,594 in Thailand to USD \$9,817 in the US. Family plan premiums, on the other hand, ranged from USD \$10,586 in Poland to USD \$28,250 in the US.

A key global trend we noted in 2022 was that 98% and 97% of locations witnessed an increase in premiums for individual and family plans, respectively. The regional trends we explore in this report include:

- The Americas are pushed out of the top 20 rankings
- Hong Kong maintains the second spot for the third consecutive year
- Singapore remains in the third spot for the second year in a row
- Dubai earns the fourth spot in this year's ranking
- China moves out of its "correction phase"
- UK premiums double 2021 growth rate
- Thailand still has the cheapest individual IPMI premiums

Our report also delves into the forces impacting IPMI premiums around the world, such as healthcare utilization and medical costs, rising healthcare costs post-COVID-19, the impact of economic inflation, and international insurers leaving the market.

Whether you're interested in the cost of IPMI premiums worldwide, want to learn more about the primary drivers influencing them, or both, I hope this report provides you with a better understanding of the cost of international health insurance globally.

*Happy reading!*



**Neil Raymond**

CEO and Founder  
Pacific Prime

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# Ranking the top 20 and bottom 5 most expensive countries

Ranking based on the average cost of international health insurance for individuals

2022 ranking of top 20 and bottom 5 countries based on average premiums				
Rank	Country	Average cost in 2022 (USD \$)	Average cost in 2021 (USD \$)	% difference
1	US	9,817	7,431	32%
2	Hong Kong	7,810	6,804	15%
3	Singapore	7,028	6,265	12%
4	Dubai	5,687	5,269	8%
5	Taiwan	5,532	5,018	10%
6	Israel	5,521	5,432	2%
7	Switzerland	5,441	4,273	27%
8	Mexico	5,386	4,700	15%
9	UK	5,314	4,737	12%
10	Brazil	5,289	4,760	11%

2022 ranking of top 20 and bottom 5 countries based on average premiums				
Rank	Country	Average cost in 2022 (USD \$)	Average cost in 2021 (USD \$)	% difference
11	China	5,274	4,798	10%
12	Bahrain	5,269	4,794	10%
13	South Korea	5,171	4,773	8%
14	Oman	5,144	4,701	9%
15	Japan	5,079	4,676	9%
16	Turkey	5,017	4,316	16%
17	Australia	4,911	4,383	12%
18	Spain	4,877	4,229	15%
19	Cambodia	4,851	4,291	13%
20	Greece	4,846	4,272	13%
69	Romania	3,921	3,417	15%
69	Croatia	3,921	3,511	12%
69	Slovakia	3,921	3,090	27%
70	Poland	3,847	3,450	12%
71	Thailand	3,594	2,035	77%

Source: Pacific Prime





Average IPMI premiums for individual plans\* in 2022 ranged from USD \$3,594 in Thailand to USD \$9,817 in the US.

The US continued to have the highest health insurance costs, with a significant increase of 32% in individual insurance premiums compared to 2021. In contrast, Thailand experienced a steep surge in insurance premiums, with a 77% rise in the cost of individual health insurance. Moreover, IPMI premiums have increased in most locations (98 out of 100) this year, including Singapore (by 12%) and Hong Kong (by 15%).

The US and Hong Kong have held the top two spots for three consecutive years, while Singapore has remained in 3rd place for two years. Interestingly, Dubai moved up from 6th place last year to 4th place this year. This is a result of the continued COVID-19 effect, global economic inflation, and other key factors.

While many of the top 20 locations have remained the same as the previous year, a few locations witnessed a higher ranking, such as Switzerland (moved up from 30th to 7th place), the UK (moved up from 14th to 9th place), and Dubai (moved up from 6th to 4th place). Some locations, on the other hand, have dropped in the rankings, including Indonesia (moved down from 17th to 32nd place) and Mexico (moved down from 4th to 8th place).

*\*For ease of analysis, as well as to present the most accurate data possible, we generated the data for individuals based on standard IPMI rates (inpatient and outpatient plan, with no deductible) for a 36-year-old male - the main target market for expatriate insurance products.*



## HEALTH INSURANCE CLAIM FORM

APPROVED BY NATIONAL UNIFORM CLAIM COMMITTEE 08/05

PICA

MEDICARE

1.  (Medicare #)

MEDICAID

(Medicaid #)

2. PATIENT'S NAME (Last Name, First Name, Middle Initial)

TRICARE

CHAMPUS

(Sponsor's SSN)

CHAMPVA

(Member ID#)

GI

HEAD

(SSN)

3. PATIENT'S BIRTH DATE

MM DD

STATE

TELEPHONE (include Area Code)

First Name, Middle Initial

4. EMPLOYMENT? (Current or Previous)

YES  NO

AUTO ACCIDENT?

YES  NO

6. PATIENT RELATIONSHIP

Self  Spouse  Child  Other

8. PATIENT STATUS

Single  Married  Other

Employed  Full-Time  Student  Part-Time

10. IS PATIENT'S CONDITION RELATED TO:

YES  NO

## Ranking based on the average cost of international health insurance for families

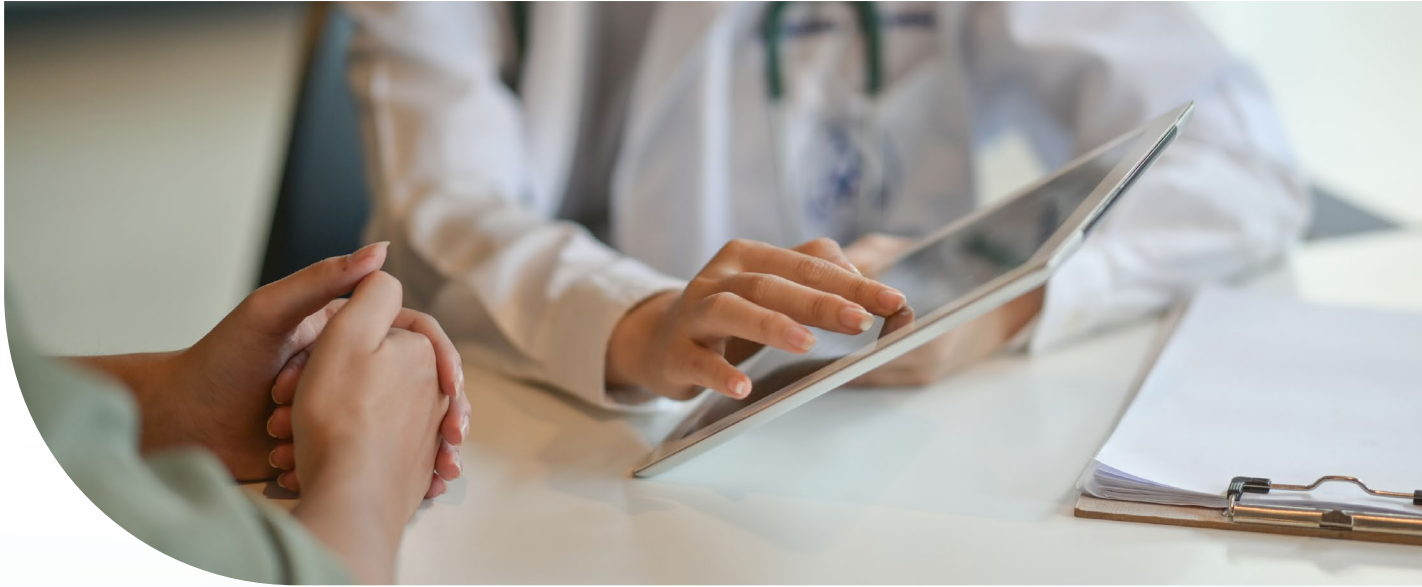
2022 ranking of top 20 and bottom 5 countries based on average premiums				
Rank	Country	Average cost in 2022 (USD \$)	Average cost in 2021 (USD \$)	% difference
1	US	28,250	20,929	35%
2	Hong Kong	22,067	18,811	17%
3	Singapore	20,351	17,803	14%
4	Dubai	17,637	15,892	11%
5	China	16,241	15,940	2%
6	Taiwan	15,396	13,419	15%
7	Israel	15,303	14,585	5%
8	Mexico	15,209	13,157	16%
9	Switzerland	15,121	12,458	21%
10	Brazil	15,073	13,052	15%
11	UK	14,723	13,035	13%
12	Bahrain	14,538	12,788	14%
13	South Korea	14,514	12,913	12%
14	Japan	14,257	12,645	13%
15	Oman	14,166	12,509	13%
16	Turkey	13,920	11,725	19%
17	Australia	13,802	12,319	12%
18	Cambodia	13,567	12,001	13%

2022 ranking of top 20 and bottom 5 countries based on average premiums				
Rank	Country	Average cost in 2022 (USD \$)	Average cost in 2021 (USD \$)	% difference
19	Spain	13,528	11,497	18%
20	Malaysia	13,498	12,030	12%
66	Norway	11,043	9,474	17%
67	Romania	10,797	9,431	14%
67	Croatia	10,797	9,431	14%
67	Slovakia	10,797	9,543	13%
68	Poland	10,586	9,256	14%

Source: Pacific Prime







Average IPMI premiums for family plans\* in 2022 ranged from USD \$10,586 in Poland to USD \$28,250 in the US.

In 2022, the US, Hong Kong, and Singapore retained their positions as the most expensive regions for family health insurance for the second year in a row. Dubai's 11% increase in IPMI premiums for families has moved it up in the rankings from 5th to 4th, causing it to switch places with China. With a significant 35% increase in IPMI premiums, the US has become the most expensive among 100 locations.

Similar to individual health insurance plans, family health insurance plans have seen a general trend of increasing premiums in 2022, with almost all locations (97 out of 100) experiencing a rise in their average IPMI premiums. Notably, some locations have seen significant increases in their premiums, with Switzerland experiencing a 21% increase and Dubai an 11% increase.

Most of the top 20 locations for IPMI premiums for families in 2022 have remained the same as in previous years. However, some locations, such as Switzerland (moving up from 18th to 9th), Japan (moving up from 16th to 14th), and Malaysia (moving up from 22nd to 20th), have climbed the ranks due to various key drivers.

*\*For ease of analysis, as well as to present the most accurate data possible, we generated the data for individuals based on standard IPMI rates (inpatient and outpatient plan, with no deductible) for a 36-year-old male - the main target market for expatriate insurance products.*

# Global Analysis

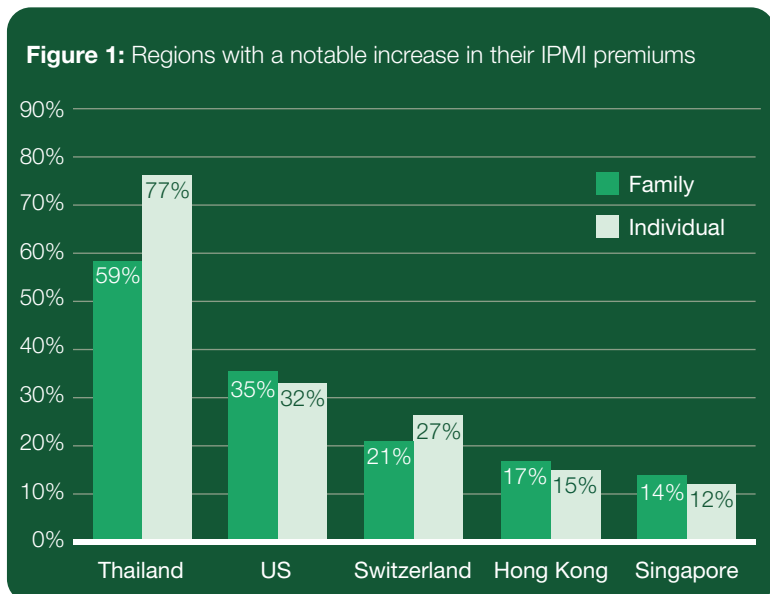
The Global Analysis section of our report includes two key parts. The first part outlines our main finding, which is that average IPMI premiums have increased in most locations. The second part dives into the key drivers affecting premiums globally, including:

- Healthcare utilization and medical costs increase
- Rising healthcare costs post-COVID-19
- The impact of economic inflation
- International insurers leaving the IPMI market

## IPMI premiums increase in most locations

An astonishing number of regions witnessed a rise in their IPMI premiums in 2022. Specifically, individual IPMI premiums rose in 98 out of 100 locations, while family IPMI premiums increased in 97 out of 100 locations. On average, individual premiums went up by 12%, and family plans experienced a 14% rise.

It is noteworthy that in 2022, Thailand, the US, and Switzerland saw the highest increase in IPMI premiums among all locations.



Source: Pacific Prime

### Notable rise in IPMI premiums compared to 2021

The rise in IPMI premiums for both family and individual health insurance can be attributed to several key factors, including the aftermath of the COVID-19 pandemic and rising global economic inflation. While the demand for health insurance has been increasing since the pandemic, there has been a significant surge in IPMI premiums in 2022 compared to previous years.

### Post-COVID-19 effect

The COVID-19 pandemic continues to affect the healthcare system, leading to an increase in the demand for healthcare services. As individuals catch up on missed checkups and treatments, healthcare costs have risen. Additionally, the pandemic has contributed to unhealthy lifestyle changes, resulting in a rise in mental health issues and musculoskeletal disorders.

In the following sections, we will explore the main factors that are impacting the cost of international health insurance in 2022.

## Healthcare utilization and medical costs increase

*“Over three-quarters of health insurers (78%) [out of 257 insurers in 55 countries surveyed] anticipate higher or significantly higher medical trend over the next three years.”*

**Willis Towers Watson**

The projected average increase of 10% in global medical costs is the highest it has been in 15 years, and this trend is likely to continue beyond 2023. Latin America, Asia Pacific, the Middle East and Africa, and even the typically-stable Europe have seen an upward tick in medical trend rate, while North America stands out as an exception. The post-pandemic jump in healthcare utilization, high prescription drug costs, and overprescription of treatments are just a few of the significant contributing factors.

**Figure 2:** Projected medical trends globally and by region

	2021	2022	2023 (projected)
Global	8.2	8.8	10.0
Latin America	15.1	18.2	18.9
North America	9.1	9.4	6.5
Asia Pacific	9.8	6.9	10.2
Europe	5.6	8.0	8.6
Middle East and Africa	12.4	10.5	11.5

Source: WTW 2023 Global Medical Trends Survey

Healthcare providers often recommend more treatments than necessary, leading to their overuse and causing drug costs to rise by a significant 10%. This is due to the availability of more expensive new prescription drugs in the market, especially in the US where fewer generic brands are in direct competition. Consequently, the profit motives of healthcare providers contribute to the increasing medical costs.

Insurers have also noticed a post-pandemic catch-up on care, as indicated by the rise of claims for cancer, cardiovascular conditions, and musculoskeletal conditions diagnoses and treatments. Poor ergonomic habits or choices while working from home during the COVID-19 lockdowns are likely causes of the rise in musculoskeletal conditions.

Last but not least, the high cost of new healthcare technology, geopolitical conflicts, and the decline in the quality or funding of public health systems are other major drivers of global medical costs. That said, telehealth continues to prove its value in both care delivery and cost management.

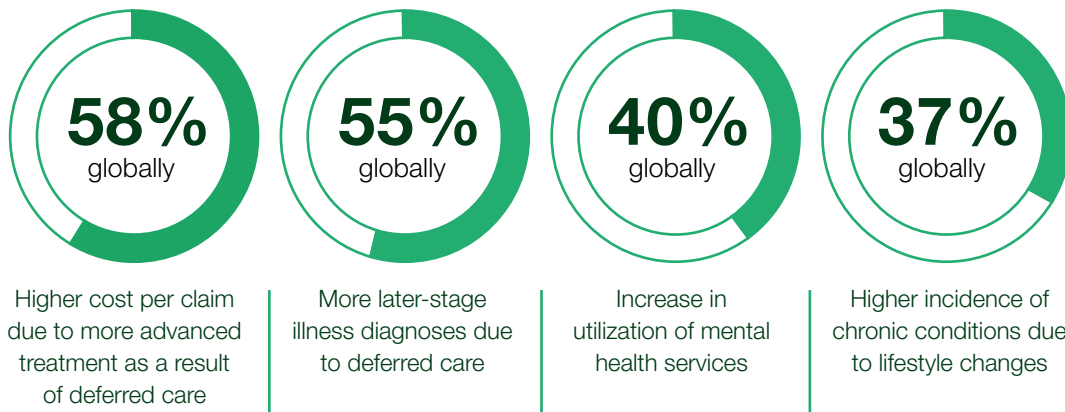


## Rising healthcare costs post-COVID-19

The COVID-19 pandemic has had a significant impact on our lives, and the healthcare sector has been no exception. Although public life has resumed in most regions, [the pandemic continues to affect healthcare](#) and the cost of insurance premiums globally.

At the peak of the pandemic, lockdowns and infection fears disrupted the diagnosis and treatment of many medical conditions. Unfortunately, the after-effects of these disruptions are still evident and continue to influence both the volume and cost of claims in 2022.

**Figure 3:** COVID-19 pandemic effect on health insurance claims in 2022

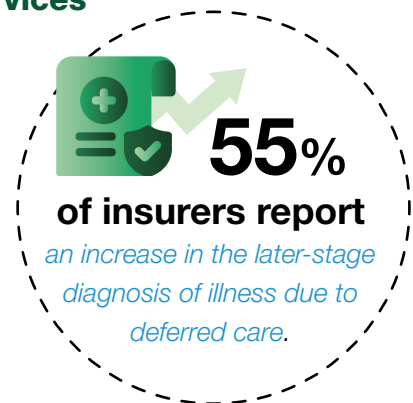


Source: Mercer Marsh Benefits Health Trends 2023

### Poor health habits and underuse of preventive services

As many people have been reluctant to seek preventive care due to concerns about contracting the virus, healthcare costs have risen year-over-year.

Moreover, the avoidance of preventive care has resulted in an increase in the number of people with chronic diseases. According to insurers in APAC, [cancer, cardiovascular, and musculoskeletal](#) are the top three conditions that are driving up insurance costs in 2023.



### Cancer continues to be a leading cause of concern in terms of claims

In 2022, [cancer was the fifth most common reason for insurance claims](#). However, in 2023, it has moved up to become the second most common reason. In fact, [cancer is now among the top three reasons for claims](#) and is also one of the top three causes of claims in Europe.

Insurers attribute this trend to the increase in deferred care and delayed diagnosis, resulting in more diagnoses being made at later stages and ultimately driving up the costs of claims.

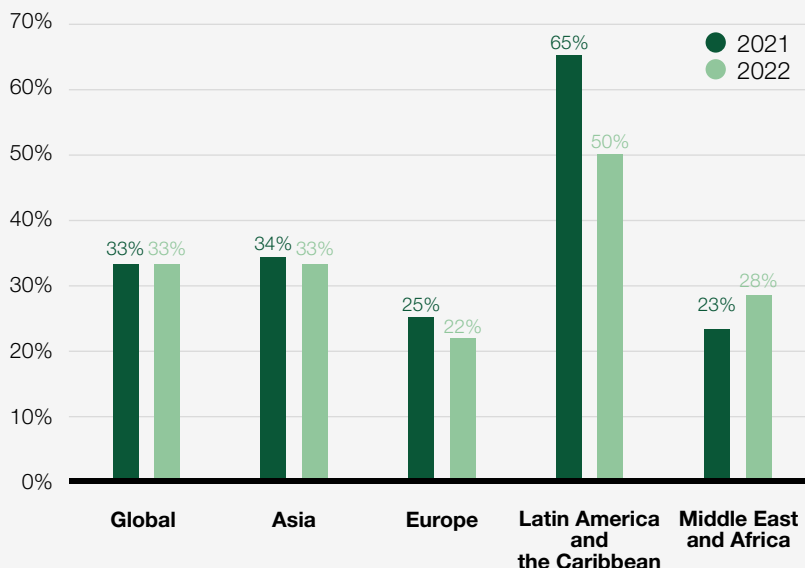


### The lingering COVID-19 effect

COVID-19-related claims continue to be one of the top three causes of claims by frequency, even after the rollout of vaccines that have significantly helped reduce the severity of COVID-19 in some regions and parts of the world.

The following chart illustrates the difference in volume of COVID-19-related claims between 2020 and 2021 across the world. The cost of COVID-19 claims continues to be a significant factor in LAC, while the MEA has also witnessed a rise in COVID-19 claims.

**Figure 4:** Percentage of insurers reporting COVID-19-related claims in 2021 and 2022



Source: Mercer Marsh Benefits Health Trends 2023

### Mental health and musculoskeletal disorders continue to be a point of concern post-pandemic

The growing awareness of mental health as a significant organizational risk and claims driver has been one of the most significant attitude shifts in recent years. This shift is reflected in the insurance industry, where insurers are expanding mental health coverage.

The stress and emotional instability caused by the pandemic are now evident in the number of mental health claims. In 2022, [there was a significant rise in the demand for mental health services in the US](#). Furthermore, poor working conditions resulting from [working from home during the pandemic years have led to physical disorders](#) such as arthritis and back pain, which have also contributed to the significant increase in the number of claims in 2022.



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## The impact of economic inflation on IPMI premiums

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The world is currently experiencing the highest economic inflation levels since the 1970s, and as a result, [insurance premiums globally are expected to increase in 2023 and 2024](#). Generally speaking, the primary contributor to healthcare inflation is the cost associated with medical services.

*“Overall, by 2027, inflation could result in an additional USD \$370 billion in healthcare spending above the expected baseline increase.”*

**McKinsey**

### The rising costs of healthcare services

The impact of inflation on health insurance premiums is complex because several factors can influence the cost of coverage. One of the most significant factors is the rising cost of healthcare services. As the cost of medical treatments, procedures, and medications increases, insurers must pay more to cover these expenses, driving up the cost of premiums for policyholders.

Additionally, insurance companies in countries like the UK are expanding their offerings beyond traditional coverage. Some are now [providing third-party medical services](#), such as virtual consultations with general practitioners and counseling sessions with private providers.

These providers may employ a significant number of medical professionals, which means they too are impacted by the rising costs of labor within the healthcare industry, even if marketed primarily as “technology solutions.”

### Operational costs and labor shortages continue to rise

The cost of administering insurance plans is another factor that can contribute to higher health insurance premiums. As inflation drives up the cost of everything from salaries to office rent, insurers may need to pass these costs on to policyholders to maintain profitability.

Moreover, many countries across the world are experiencing labor shortages in healthcare while demand continues to rise. This could lead to higher inflation of medical services costs.







## International insurers leaving the IPMI market

Several international insurers withdrew from the IPMI market in 2022, and it remains to be seen whether this wave of consolidations will continue. If it does, there may be further increases in IPMI premiums due to fewer market participants.

### Aetna

Aetna International, which had [approximately 800,000 clients globally](#), has exited the IPMI market (except for the Americas) to focus on its domestic business in the US.

*“Aetna remains dedicated to the US expat business and intends to partner with Allianz Partners to explore opportunities to service its members outside of the US.”*

#### Aetna

Under the Aetna umbrella in the US, the company’s business and operations in the Americas will continue to provide IPMI products and services to their US-based customers. However, the insurer has [stopped offering coverage for the majority of new customers and renewals for existing customers](#) in the Europe, MEA, and APAC regions. This change applies to [group business starting from July 1, 2022, and individual business starting from November 1, 2022.](#)

In Thailand, Allianz Ayudhya has agreed to acquire 100% of Aetna International’s shareholdings, including their entire business operations in Thailand.

### Integra Global

[Integra Global has left the offshore IPMI market](#) to focus solely on providing locally admitted solutions in the UAE, following the sale of its IPMI and Marine business to Health Care International (which took effect on 26 August 2022).

With that said, the resumption of international travel and growing trends for combining work with long-term travel (i.e., the digital nomad lifestyle) are likely to boost the demand for IPMI plans. As a result, [insurers are designing new IPMI plans](#) specifically tailored to the needs, mindset, and wider age range of digital nomads, many of whom belong to the high-net-worth group.

# Regional Analysis

The Regional Analysis section of our report presents a selection of noteworthy trends specific to regions and locations, contextualized with insights from insurance experts in our regional offices. These trends include:

- The Americas are pushed out of the top 20 rankings
  - The US is still the most expensive location in the world
  - Mexico and Brazil are Latin American countries in the top 10
- Hong Kong maintains the second spot for the third consecutive year
- Singapore remains in the third spot for the second year in a row
- Dubai earns the fourth spot in this year's ranking
- China moves out of its "correction phase"
- UK premiums double 2021 growth rate
- Thailand still has the cheapest individual IPMI premiums



## The Americas are pushed out of the top 20 rankings

The ranking of locations from highest to lowest average IPMI premiums in 2022 revealed that only 3 locations in the Americas made the top 20 list: the US, Mexico, and Brazil. This is a significant contrast from the previous year, which saw 9 out of the top 20 locations in the region for individual plans and 4 locations for family plans.

**Figure 5:** 3 out of 20 locations with the highest average IPMI premiums were in the Americas

Rank	Location	Average IPMI premiums (USD \$)
1	US	9,817
8	Mexico	5,386
10	Brazil	5,289

Source: Pacific Prime

Despite dropping out of the top 20, several locations in Latin America continued to share the same premium, as insurers group places together to enforce single regional pricing. Chile, the Dominican Republic, Costa Rica, Columbia, Bolivia, El Salvador, Uruguay, and Panama ranked from 24th to 31st, respectively.

### **The US is still the most expensive location in the world**

The US still holds the title for the most expensive location in the world for IPMI, maintaining this position since our inaugural Cost of Health Insurance Report in 2018. In 2022, getting insured in the US would cost an individual and a family a staggering USD \$9,817 and USD \$28,250, respectively. The US' exceptionally high cost of medical insurance is matched by a rise in premiums this year, with individual and family plans increasing by 32% and 35%, respectively.

However, this trend doesn't apply to Canada, another location in North America that is known for its high insurance and medical care costs, especially concerning pharmaceuticals. The average IPMI premium for individual health insurance plans was USD \$4,229, representing a 16% decline from 2021, while family health insurance plans dropped by 12%, costing USD \$11,500 in 2022.

### **Health sector inflation and changes in utilization**

The medical cost trend is often a key driver of premium increases in the upcoming year, and [many insurers are expecting a trend of around 4-8% in 2023](#). While insurers are mostly interested in cost growth in the health sector, the exceptionally high rate of inflation in the rest of the economy could permeate into the sector as well.







*“CPI for All Goods and Services as of March 2022 was 8.5%, up 7% from pre-pandemic levels. Medical Care Services CPI in March 2020 (pre-pandemic) was 5.5% and as of March 2022 is 2.9%. This data suggests a correction is imminent as labor and supply cost increases directly impact hospitals and physician offices.”*

**Capital District Physicians Health Plan in New York**

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### COVID-19-related costs

Throughout the COVID-19 pandemic, the majority of insurers have reported on how it could potentially impact their costs in the coming years. For example, vaccine administration costs, hospitalization, and other healthcare costs can experience upward effects, while suppressed utilization can have downward effects.

After being suppressed during the start of the pandemic, many insurers expect the utilization of care to rebound to pre-pandemic levels. While costs associated with COVID-19 treatment are predicted to decrease, vaccine- and booster-related costs could increase - [potentially leaving insurers “responsible for ingredient costs as well as increasing billing due to fewer ‘mass vaccination’ programs”](#).

### Federal policy changes

Various changes in federal policies could potentially affect premiums in the coming year, including the [pending expiration of the ARPA subsidies](#), the [family glitch fix](#), and the [implementation of the No Surprises Act](#).

The ARPA subsidies provided temporary assistance towards premiums for those enrolled in the ACA Marketplace, increasing the subsidy amount for eligible enrollees and broadening subsidy eligibility to millions of middle-income individuals who were previously unable to afford it. Insurers are expecting the expiration of ARPA to have either a neutral or slightly upward impact on their costs. A significant increase in out-of-pocket payments could lead to the loss of coverage for healthier enrollees.

In addition, the implementation of the family glitch fix in 2023 will give millions of families the chance to purchase affordable medical insurance. Likewise, the No Surprises Act is designed to protect people from [surprise medical bills](#) by [requiring healthcare providers and insurers to resolve reimbursement issues via an independent dispute resolution process](#).

## Mexico and Brazil are Latin American countries in the top 10

*"We have noticed big increases in premiums for IPMI in the Latin America region, which are driven by several things. To start, most plans cover the US, exposing high claims. Many people also use IPMI for maternity benefits only and leave the plan, resulting in an alarming loss ratio. Claims fraud and nondisclosures for pre-existing conditions are also common."*

**Marco Vuarambon** / Regional CEO at Pacific Prime Latin America

Mexico saw a 15% increase in individual IPMI premiums in 2022, reaching USD \$5,386. As a result, the country dropped from 4th place in 2021 to 8th place this year. Family IPMI plans also experienced a 16% increase, costing USD \$15,209, which kept Mexico in 8th place for the second year in a row. Brazil, on the other hand, dropped from 7th place last year to 10th place in 2022. The country saw an 11% increase in individual plan premiums (USD \$5,289) and a 15% increase in family plan premiums (USD \$15,073).

High inflation is expected to continue to erode nominal growth and affect insurance spending in the region in the near future, along with a higher cost of living.

## Hong Kong maintains the second spot for the third consecutive year

*"IPMI increases in Hong Kong remain in the high range after a slowdown during the pandemic. The local healthcare market is very commercially-driven, and doctors in the private sector can charge what they want. As such, medical costs at private medical facilities are escalating quickly - and general inflation is only exacerbating the issue."*

**Stevie Erard** / General Manager at Pacific Prime

Hong Kong remains the second most expensive location in the world for individual and family plans, with average IPMI premiums of USD \$7,810 (up by 15%) and USD \$22,067 (up by 17%) for individual and family plans, respectively. It also retains its position as the most expensive location in APAC in 2022, as it did in 2021 and 2020.





## Medical inflation

The impact of medical inflation varies across different continents. According to WTW's 2023 Global Medical Trends Survey Report, [medical inflation is expected to rise by 0.6% in 2023, up from 8.2% in 2022](#). Although the rate of increase is lower than the APAC average, it is important to note that private medical costs in the SAR are exceptionally high.

## Aging population and chronic disease prevalence

In Hong Kong, health insurance premium increases can be attributed to external factors such as an [aging population and an increase in chronic disease prevalence](#). While [people in Hong Kong are living longer, an increasingly unhealthy aging population is putting extra burden on the healthcare system](#).

Another factor contributing to medical inflation in Hong Kong is the growing number of cancer cases. However, while the highest medical costs are associated with cancer, the highest incidence of claims involves musculoskeletal conditions, likely due to sedentary lifestyles and remote work during the pandemic. Examples of such conditions include:

- Arthritis
- Back pain
- Osteoarthritis
- Fibromyalgia

## Mental health coverage

[Mental health and well-being levels in Hong Kong have been a concern for some time](#), and the COVID-19 pandemic has only highlighted the seriousness of the crisis and the need for additional support. According to a survey conducted by Mind HK, 38% of respondents reported that their mental health has deteriorated since January 2022.

Furthermore, 49.4% of respondents exhibited symptoms of mild to severe depression, while 41.3% exhibited symptoms of mild to severe anxiety. More than half of respondents (55.6%) had “poor” overall mental well-being based on the WHO-5 Well-Being Index.









## Singapore remains in the third spot for the second year in a row

Singapore retains its spot as the region with the third highest individual and family IPMI premiums, continuing the trend from 2021 to 2022. Premiums have increased by 12% for individual plans and 14% for family plans, bringing the rates to USD \$7,028 and USD \$20,351, respectively. Even so, the increases are less drastic compared to 2021.



### **Inflation is a significant driver of premium rates in Singapore**

In 2022, inflation has reached a decade-long high and is expected to remain elevated for the first half of 2023. Medical costs are also on the rise, especially for maternity policies, which have seen a significant increase in premium rates of 60-80% due to overuse. To sustain their portfolios, insurers have had to reduce maternity benefits.

### **Cost-containment options**

To address these issues, Insurers are likely to implement cost-containment options, such as actively promoting their direct settlement networks and encouraging policyholders to seek prior authorizations for treatments. In addition, more price-conscious consumers may choose inpatient-only plans with high deductibles to bring down the premiums.

### **IPMI premiums continue to increase**

Besides inflation, other [factors contributing to the rise in IPMI premiums in Singapore](#) include the city-state's increased demand for medical care due to its aging society and the high utilization of medical services after the COVID-19 pandemic.

As the Lion City has reopened, residents are gradually resuming their elective healthcare treatments. While telemedicine and digitalization are here to stay, online processes such as lab test collection and telemedical consultations continue to be costly for medical institutions. This may further drive up IPMI premiums.

## Singapore introduces a new healthcare reform plan

*“Customers are more health-conscious than before and this has led to an increase in new diagnoses of a range of conditions, including cancer and heart diseases. We also see a big uptick in occupational therapy, mental health, and ADHD claims.*

*Insurers are emphasizing preventive benefits like wellness packages and annual health checks to support clients in identifying and treating health problems early and thereby reducing complex treatments in the future.”*

**Maria Jose Lopez** / Head of Sales and Renewals at Pacific Prime Singapore



Healthier SG is a [new program that aims to provide a family physician and one health plan for every resident in Singapore](#). The Singapore Government hopes to boost preventive healthcare by fostering strong relationships between family doctors and their patients through Healthier SG.

### A countermeasure for an aging society and chronic conditions



**1 in 4** residents in Singapore is aged 65 and above

The health reform comes as Singapore is fast becoming an aging society, with one in four residents expected to be aged 65 and above by 2030. Likewise, chronic illnesses such as hypertension and obesity are on the rise. Physiotherapy and specialist consultations claims have also seen a significant increase, reflecting the post-pandemic global health outcomes resulting from changes in lifestyle and work environment, such as working from home.







## Dubai earns the fourth spot in this year's ranking

Dubai has climbed to the 4th spot in individual IPMI premiums, up from the 6th spot in 2021, with an 8% increase to USD \$5,687. Additionally, it has also moved up one position to the 4th spot in family premiums, with an 11% increase from 2021 to USD \$17,637 in 2022.

### **Increasing claims activity due to COVID-19 and non-communicable diseases**

Lockdown restrictions and the cancellation of elective procedures during the pandemic led to a substantial reduction in claims activity for non-COVID-19 related conditions. However, [claims activity is now rebounding](#) and returning to pre-pandemic levels. In fact, 62% of insurers surveyed across the MEA anticipate that claims will continue to rise and may even surpass pre-COVID-19 levels.

### **Dubai's emergence as a top destination for medical tourism**

[Dubai has secured the top position for medical tourism in the MEA](#) and is ranked 6th globally according to the latest Medical Tourism Index. Furthermore, the city has secured the 5th position globally on the sub-index of Quality of Facilities & Services. This reputation has led to a high demand for medical services, which has been a significant factor in the rapid cost increases seen in recent years.

### **Dishonesty of some patients and over-prescription by some doctors**

The healthcare system in the UAE is facing significant concerns related to the [over-prescription of medication and identity fraud by patients](#), which [experts estimate causes a loss of USD \\$1 billion every year](#).

The culture of over-prescribing by doctors, for reasons such as receiving financial incentives for prescribing brand-name drugs, is supported by patients' subjective experiences, with 32% of UAE patients surveyed in 2017 thinking that doctors over-prescribed medication. In 2022, [SABA overprescription occurred in nearly half of all patients in the Middle East](#).

Identity fraud by patients is another major concern as it causes insurers to pay out more than they should (because the fraudster often does not have the relevant or right level of coverage). Moreover, patients using false identities can potentially put themselves and others at risk, such as when the treatment they receive is based on another person's medical history or the victim's medical record is corrupted.

### **The future looks good for Dubai**

With healthcare costs on the rise worldwide, and the pandemic highlighting the importance of preventive healthcare, the UAE is redefining the benchmarks for healthcare delivery, promoting well-being for its entire population, and making significant strides toward achieving its healthcare goals. For example, soon [health insurance will be mandatory for all UAE residents](#). Additionally, the government has launched [awareness-raising campaigns](#) to educate the public about healthy living and preventative care.



## China moves out of its “correction phase”

After years of experiencing premium decreases, China is now coming out of its correction phase with a 10% increase in individual IPMI premiums in 2022. Despite the increase, China has dropped out of the top 10 from last year’s ranking and is now in 11th place. Meanwhile, family premiums have remained stable with only a 2% increase, resulting in China moving from 4th place in 2021 to 5th place in 2022.



### **COVID-19 increases consumer interest in insurance**

62% of those without health insurance plan to buy a policy, while 44% of existing policyholders are looking into increasing their coverage, according to a 2022 survey by Oliver Wyman. Additionally, 47% of participants who plan to spend more on health are focused on securing health insurance.

While the COVID-19 pandemic burdened healthcare systems across the globe, China’s situation highlighted the gap between the local medical system and China’s “global economic heft.” Due to the extreme burden on public hospitals and the lack of capacity, many new patients turned to private facilities for COVID-19 and non-COVID-19 care.

Growing awareness surrounding access to quality care and increased interest in health insurance is driving demand in China.



## More people are looking for international coverage

*“Clients are looking again at international coverage as borders reopen, which means higher premiums. Also, the Chinese are looking again at plans that will cover them internationally.”*

**Jason Armer** / Country Manager  
at Pacific Prime China

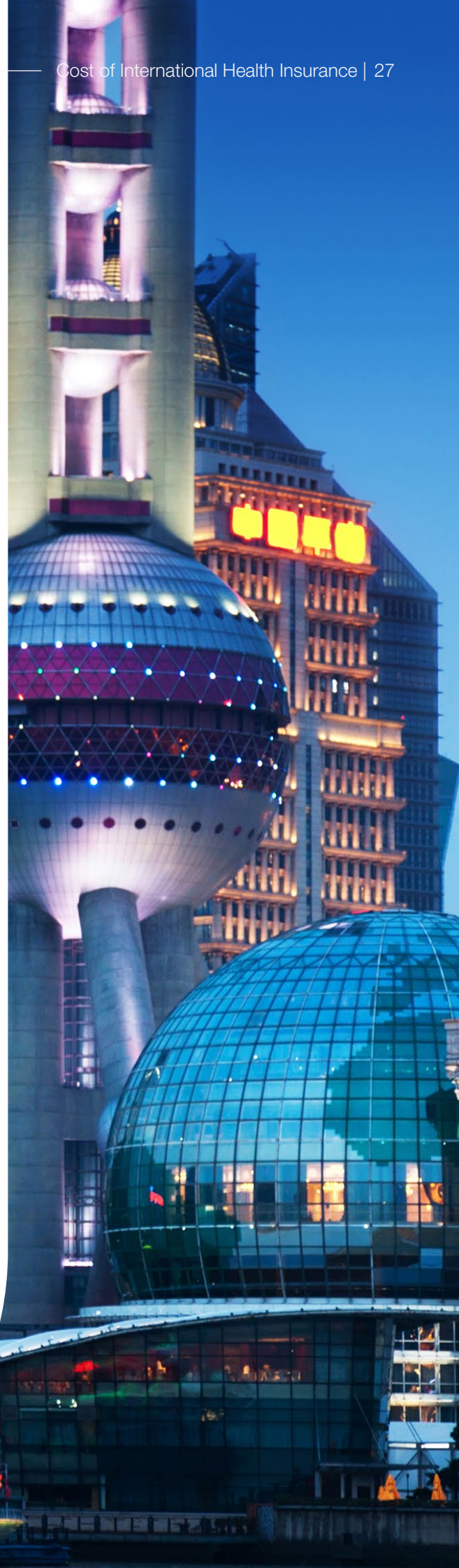
After being closed for three years, [China has reopened its borders to travelers](#). While it could take some time for the number of international flights to return to pre-pandemic levels, people are preparing for their travels by securing international coverage. A Dragon Trail survey from December 2022 showed that [17% of respondents expressed interest in traveling overseas once restrictions were lifted](#), and travel experts expect a surge in cross-border travel to China.

### A resurgence of expat packages

The reopening of China's borders also means that expat packages are back. Whether renewing expat packages for those already living in China or offering new ones to those making the move, these compensation packages are loaded with benefits and come with high premiums.

### Insurance sector growth is predicted to remain stable

With inflation risks under control and strong economic fundamentals, [China's insurance sector is expected to experience stable growth over the next two years](#). However, a global economic slowdown and rising inflation could put pressure on insurance markets, as slower growth usually results in lower demand for insurance. The impact of inflation will also be reflected in rising claim costs, although it is more likely to affect non-life insurance policies such as property and motor insurance.





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## UK premiums double 2021 growth rate

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*“The UK market continues to go from strength to strength, with the number of people seeking private medical insurance policies increasing, owing to pressures on the NHS, and the ability for many to travel once again.”*

**Jonathan Hill** / Country Manager at Pacific Prime UK

The IPMI premiums for individual plans in the UK grew at double the rate compared to 2021, moving from the 14th spot (up by 6%) in 2021 to the 9th spot (up by 12%) in 2022. Family plan premiums increased by 13% in 2022, moving the UK up one spot to the 11th position this year.

Over the past year, [nearly half a million people in the UK have taken out private medical insurance](#) in response to the NHS’s growing struggle to offer basic care for patients due to COVID-19. Consequently, three major UK insurers - Aviva, Bupa, and Vitality - have collectively added 480,000 new policyholders since the start of 2022.

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### **Bridging the NHS gap**

The demand for private health insurance in the UK is rising rapidly due to the [long waiting lists](#) through the NHS, which were worsened by COVID-19 and the [underfunded social care sector](#). In 2022, [more than 6 million people were on the NHS waiting list for elective care in England alone](#), a number that is [unlikely to drop significantly in 2023](#).

*“The maximum waiting time for non-urgent, consultant-led treatments is 18 weeks from the day your appointment is booked through the NHS e-Referral Service, or when the hospital or service receives your referral letter.”*

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**NHS**





In addition to lengthy waiting lists, staff and bed shortages and simultaneous waves of respiratory infections have put even more strain on the NHS. Uncertainty surrounding the timeframe of procedures also continues to influence people’s decision to opt for private care.

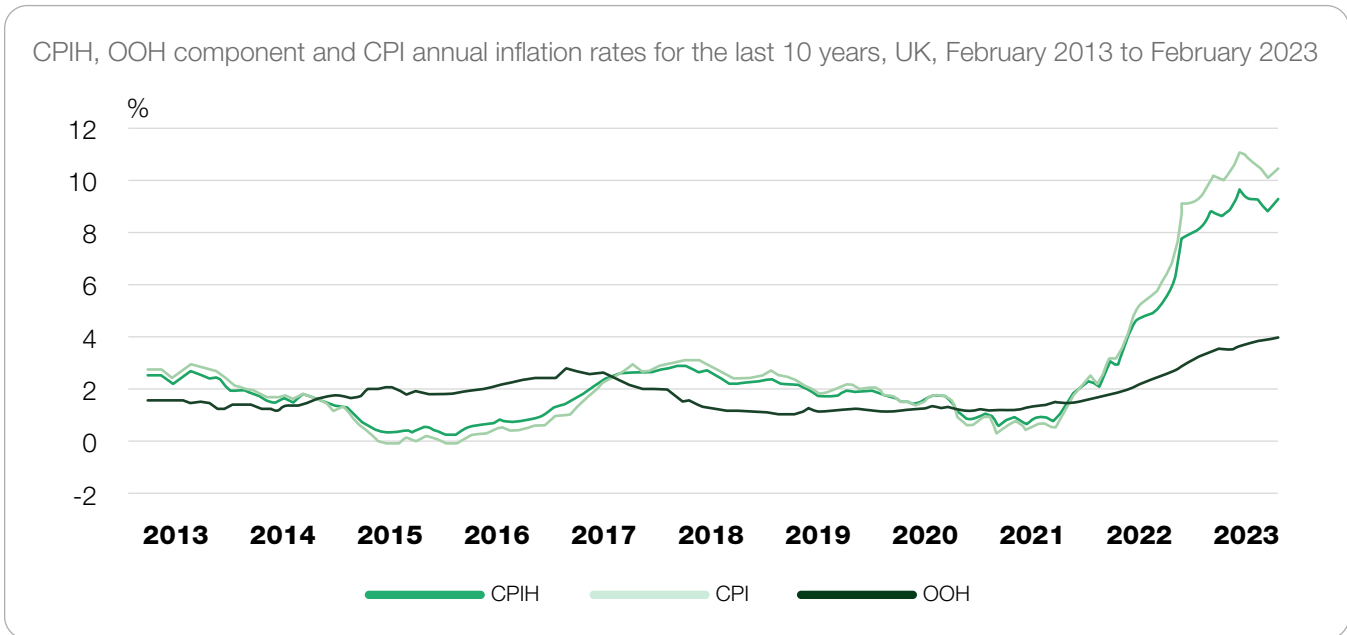
One in five surveyed businesses in the UK said they were considering offering private health insurance to their workforce in 2023. Even though some new customers get insurance as part of their employee benefits package, many others have chosen to take out policies independently.



### UK Inflation

Inflation is affecting everyone in the UK, causing the prices of goods and services to rise and impacting consumer affordability. The CPI increased by 10.4% in the 12 months to February 2023, up from 10.1% in January 2023. On a monthly basis, CPI grew by 1.1% in February 2023, compared with an increase of 0.8% in February 2022.

**Figure 6:** Annual CPIH and CPI inflation rates rise again following the easing in January 2023



Source: Office for National Statistics

With that said, the local insurance market is continuing to recover after the lift of COVID-19 restrictions. “We’ve been receiving many inquiries for those traveling to the UK, as well as an increase in British nationals exploring overseas cover, predominantly in France and Spain,” said Jonathan Hill, Country Manager at Pacific Prime UK.



## Thailand still has the cheapest individual IPMI premiums

Thailand remains the location with the most affordable individual IPMI premiums this year, despite a significant 77% increase - a big difference from the 5% increase in 2021. For family plans, Thailand moved up the ranking from the last spot in 2021 to the 50th spot in 2022 with a dramatic 59% increase. This is in sharp contrast to the 2% increase in 2021.

### Treatment costs remain an issue

The cost of treatment continues to be a major factor in Thailand. According to Ricky Batten, General Manager at Pacific Prime Thailand, “BDMS Hospitals are charging more and more and there is no regulation to control costs being charged to insurers.” As a result of the hospitals increasing the costs of simple treatment, insurers are raising their premiums to cover these claims.

### Government mandates play a role

According to the Thai government, insurers are required to provide coverage of at least USD \$100,000 for COVID-19 treatment. However, some hospitals have been taking advantage of this mandate by charging exorbitant amounts for basic treatments, resulting in high claims paid out by insurers. As a result, several small insurers have had to significantly increase their premiums.



## Loss of local brands leaves a huge dent in Thailand

*“The loss of Cigna and Aetna left a huge dent in Thailand as we have lost 2 big local brands. Also, new cheaper insurers are coming into the market, which could cause alarms in the OIC as Thai brokers are now selling them to Thai nationals.”*

**Ricky Batten** / General Manager at Pacific Prime Thailand

Allianz Ayudhya has acquired 100% of Aetna International’s shareholdings in Thailand, making the insurer responsible for the entire local business operations starting from May 6, 2022. Similarly, in 2022, Chubb also acquired Cigna’s life, accident, and supplemental benefits businesses in Thailand and five other markets across APAC.

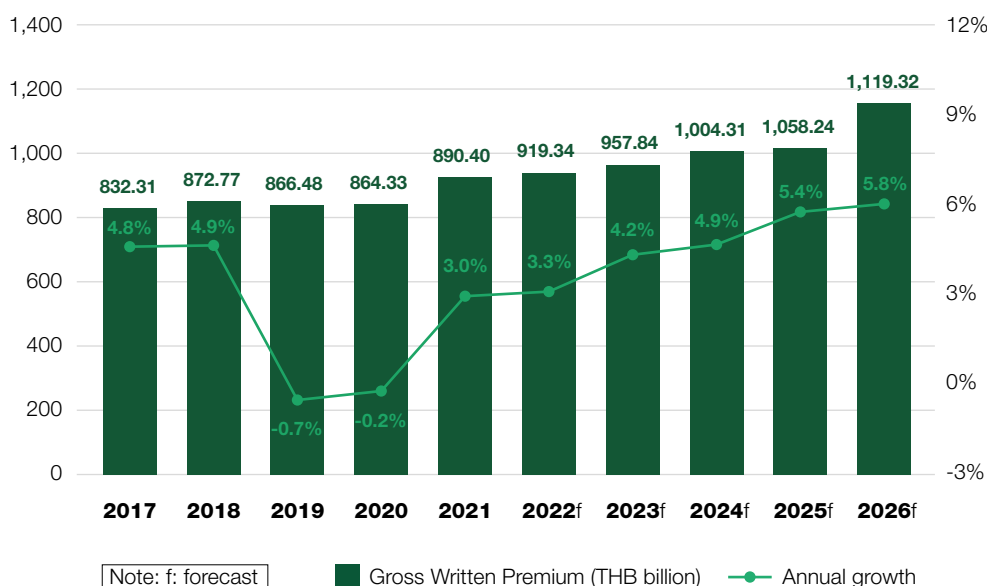
## Cheaper IPMI plans are affecting the local market

Several brokers in Thailand are rushing to sell the cheapest plan available. AXA Thailand and LUMA are notable insurers that have revamped their products to make them more marketable. Essentially, this means offering low premiums and benefits, which could make it challenging to sell more expensive plans that offer better benefits.

## Upward growth predicted for Thailand’s insurance industry

The insurance industry in Thailand is expected to experience an upward growth trend from 2022, following a slight decline in recent years due to COVID-19. This growth is driven by the country’s economic recovery and increased health awareness.

**Figure 7:** Thailand’s total insurance industry GWP (THB billion) and annual growth, 2017-2026 forecast



Source: Global Data Insurance Intelligence Center

The demand for health insurance in Thailand is further supported by the country’s rapidly aging population, as it is one of the world’s most rapidly aging societies. In 2021, nearly 20% of the country’s population was aged 60 or above, and this figure is expected to reach 26.6% by 2023.

# Appendices

## Appendix A - List of acronyms and abbreviations

Abbreviations	Meaning
<b>ACA</b>	Affordable Care Act
<b>ADHD</b>	Attention Deficit Hyperactivity Disorder
<b>APAC</b>	Asia-Pacific
<b>ARPA</b>	American Rescue Plan Act
<b>BDMS</b>	Bangkok Dusit Medical Services
<b>CEO</b>	Chief Executive Officer
<b>CLHIA</b>	Canadian Life and Health Insurance Association
<b>COVID-19</b>	Coronavirus disease (COVID-19)
<b>CPI</b>	Consumer Prices Index
<b>CPIH</b>	Consumer Prices Index with Housing
<b>CRM</b>	Customer Relationship Management
<b>GDP</b>	Gross Domestic Product
<b>GWP</b>	Gross Written Premium
<b>IPMI</b>	International Private Medical Insurance
<b>LAC</b>	Latin America and the Caribbean
<b>MEA</b>	Middle East and Africa
<b>NHS</b>	National Health Service
<b>OIC</b>	Office of Insurance Commission
<b>SABA</b>	Short-acting beta-agonists
<b>SAR</b>	Special Administrative Region
<b>THB</b>	Thai Baht
<b>UAE</b>	United Arab Emirates
<b>USD</b>	United States Dollar
<b>WHO</b>	World Health Organization
<b>WTW</b>	Willis Towers Watson

## Appendix B - Ranking of individual IPMI premiums for all countries

Rank	Region	Country	2022 (USD \$)	2021 (USD \$)	% Change
1	The Americas	US	9,817	7,431	32%
2	Asia	Hong Kong	7,810	6,804	15%
3	Asia	Singapore	7,028	6,265	12%
4	The Middle East	Dubai	5,687	5,269	8%
5	Asia	Taiwan	5,532	5,018	10%
6	The Middle East	Israel	5,521	5,432	2%
7	Europe	Switzerland	5,441	4,273	27%
8	The Americas	Mexico	5,386	4,700	15%
9	Europe	UK	5,314	4,737	12%
10	The Americas	Brazil	5,289	4,760	11%
11	Asia	China	5,274	4,798	10%
12	The Middle East	Bahrain	5,269	4,794	10%
13	Asia	South Korea	5,171	4,773	8%
14	The Middle East	Oman	5,144	4,701	9%
15	Asia	Japan	5,079	4,676	9%
16	The Middle East	Turkey	5,017	4,316	16%
17	Asia	Australia	4,911	4,383	12%
18	Europe	Spain	4,877	4,229	15%
19	Asia	Cambodia	4,851	4,291	13%
20	Europe	Greece	4,846	4,272	13%
21	The Middle East	Iraq	4,837	4,370	11%
22	Asia	Malaysia	4,828	4,473	8%
23	The Americas	Grenada	4,826	4,555	6%
24	The Americas	Chile	4,824	4,387	10%
24	The Americas	Dominican Republic	4,824	3,910	23%
24	The Americas	Costa Rica	4,824	4,269	13%
24	The Americas	Columbia	4,824	4,555	6%
24	The Americas	Bolivia	4,824	4,555	6%
24	The Americas	El Salvador	4,824	4,555	6%
24	The Americas	Uruguay	4,824	4,555	6%
24	The Americas	Panama	4,824	4,269	13%
25	The Middle East	Yemen	4,809	4,264	13%



Rank	Region	Country	2022 (USD \$)	2021 (USD \$)	% Change
26	Asia	Bangladesh	4,779	4,350	10%
27	The Middle East	Kuwait	4,773	4,274	12%
28	Asia	Myanmar	4,763	4,224	13%
28	Asia	Laos	4,763	4,434	7%
29	Europe	Russia	4,737	4,985	-5%
30	Africa	Libya	4,723	3,944	20%
31	The Middle East	Afghanistan	4,699	4,316	9%
32	Asia	Indonesia	4,686	4,631	1%
33	The Middle East	Uzbekistan	4,670	4,249	10%
34	Asia	New Zealand	4,661	4,570	2%
35	The Middle East	Jordan	4,620	4,063	14%
36	Europe	Ireland	4,610	4,006	15%
37	Europe	Portugal	4,591	4,023	14%
38	The Americas	Argentina	4,559	4,355	5%
38	The Americas	Peru	4,559	4,355	5%
39	Asia	India	4,547	4,198	8%
39	The Middle East	Azerbaijan	4,547	3,841	18%
39	The Middle East	Kazakhstan	4,547	4,177	9%
40	Asia	Vietnam	4,522	4,236	7%
41	Europe	Italy	4,512	3,949	14%
42	The Middle East	Lebanon	4,464	4,176	7%
43	Asia	Philippines	4,428	4,205	5%
44	Africa	South Africa	4,426	4,045	9%
45	Africa	Democratic Republic of the Congo	4,407	3,754	17%
46	Africa	Egypt	4,366	3,793	15%
47	Asia	Pakistan	4,313	4,046	7%
48	Africa	Senegal	4,284	3,754	14%
48	Africa	Namibia	4,284	3,754	14%
49	Europe	Austria	4,283	3,761	14%
49	Europe	Finland	4,283	3,757	14%
50	Europe	Germany	4,279	3,751	14%
51	Europe	Ukraine	4,257	3,669	16%
52	Africa	Tanzania	4,240	3,732	14%
53	The Americas	Canada	4,229	5,054	-16%

Rank	Region	Country	2022 (USD \$)	2021 (USD \$)	% Change
54	Africa	Nigeria	4,227	3,691	15%
54	Africa	Côte d'Ivoire	4,227	3,682	15%
55	Africa	Algeria	4,216	3,713	14%
56	Africa	Uganda	4,205	3,676	14%
56	Africa	Zimbabwe	4,205	3,676	14%
56	Africa	Tunisia	4,205	3,676	14%
56	Africa	Sierra Leone	4,205	3,676	14%
57	Africa	Ghana	4,192	3,666	14%
57	Africa	Morocco	4,192	3,666	14%
57	Africa	Malawi	4,192	3,666	14%
58	Europe	France	4,182	3,768	11%
59	Europe	Bulgaria	4,164	3,681	13%
59	Europe	Serbia	4,164	3,671	13%
60	Europe	Sweden	4,163	3,655	14%
61	Africa	Gambia	4,161	3,682	13%
61	Africa	Cameroon	4,161	3,682	13%
61	Africa	Botswana	4,161	3,682	13%
61	Africa	Guinea	4,161	3,682	13%
61	Africa	Madagascar	4,161	3,682	13%
62	Africa	Mozambique	4,114	3,606	14%
63	Africa	Ethiopia	4,088	3,621	13%
63	Africa	Angola	4,088	3,621	13%
63	Africa	Mali	4,088	3,683	11%
64	Europe	Hungary	4,044	3,489	16%
65	Europe	Czech Republic	4,041	3,599	12%
66	Europe	Denmark	4,040	3,601	12%
67	Europe	Netherlands	4,008	3,529	14%
67	Europe	Norway	4,008	3,599	11%
68	Africa	Zambia	3,985	3,676	8%
69	Europe	Romania	3,921	3,417	15%
69	Europe	Croatia	3,921	3,511	12%
69	Europe	Slovakia	3,921	3,090	27%
70	Europe	Poland	3,847	3,450	12%
71	Asia	Thailand	3,594	2,035	77%

## Appendix C - Ranking of family IPMI premiums for all countries

Rank	Region	Country	2022 (USD \$)	2021 (USD \$)	% Change
1	The Americas	US	28,250	20,929	35%
2	Asia	Hong Kong	22,067	18,811	17%
3	Asia	Singapore	20,351	17,803	14%
4	The Middle East	Dubai	17,637	15,892	11%
5	Asia	China	16,241	15,940	2%
6	Asia	Taiwan	15,396	13,419	15%
7	The Middle East	Israel	15,303	14,585	5%
8	The Americas	Mexico	15,209	13,157	16%
9	Europe	Switzerland	15,121	12,458	21%
10	The Americas	Brazil	15,073	13,052	15%
11	Europe	UK	14,723	13,035	13%
12	The Middle East	Bahrain	14,538	12,788	14%
13	Asia	South Korea	14,514	12,913	12%
14	Asia	Japan	14,257	12,645	13%
15	The Middle East	Oman	14,166	12,509	13%
16	The Middle East	Turkey	13,920	11,725	19%
17	Asia	Australia	13,802	12,319	12%
18	Asia	Cambodia	13,567	12,001	13%
19	Europe	Spain	13,528	11,497	18%
20	Asia	Malaysia	13,498	12,030	12%
21	Europe	Greece	13,459	11,289	19%
22	The Middle East	Iraq	13,410	11,540	16%
23	The Americas	Chile	13,328	12,262	9%
23	The Americas	Dominican Republic	13,328	11,251	18%
23	The Americas	Costa Rica	13,328	11,791	13%
23	The Americas	Grenada	13,328	12,262	9%
23	The Americas	Columbia	13,328	12,262	9%
23	The Americas	Bolivia	13,328	12,262	9%
23	The Americas	El Salvador	13,328	12,262	9%
23	The Americas	Uruguay	13,328	12,262	9%
23	The Americas	Panama	13,328	11,791	13%
23	Asia	Myanmar	13,328	11,819	13%
23	Asia	Laos	13,328	11,929	12%



Rank	Region	Country	2022 (USD \$)	2021 (USD \$)	% Change
24	The Middle East	Yemen	13,288	11,662	14%
25	The Middle East	Kuwait	13,211	11,385	16%
26	Asia	Bangladesh	13,209	11,559	14%
27	Asia	New Zealand	13,048	12,416	5%
28	The Middle East	Afghanistan	12,987	11,371	14%
29	Europe	Russia	12,963	13,123	-1%
30	Africa	Libya	12,890	10,643	21%
31	The Middle East	Uzbekistan	12,889	11,544	12%
32	Asia	Indonesia	12,785	12,775	0%
33	The Middle East	Jordan	12,763	11,213	14%
34	Europe	Ireland	12,750	10,840	18%
35	Europe	Portugal	12,705	10,899	17%
36	The Americas	Argentina	12,605	11,715	8%
36	The Americas	Peru	12,605	11,715	8%
37	Asia	India	12,547	11,125	13%
37	The Middle East	Azerbaijan	12,547	10,699	17%
37	The Middle East	Kazakhstan	12,547	11,342	11%
38	Europe	Italy	12,503	10,700	17%
39	Asia	Vietnam	12,446	11,105	12%
40	Africa	South Africa	12,232	10,390	18%
41	The Middle East	Lebanon	12,206	10,881	12%
42	Asia	Philippines	12,199	11,062	10%
43	Africa	Democratic Republic of the Congo	12,038	10,141	19%
44	Africa	Egypt	11,909	10,115	18%
45	Europe	Austria	11,811	10,132	17%
45	Europe	Finland	11,811	10,118	17%
46	Europe	Germany	11,804	10,105	17%
47	Africa	Senegal	11,800	10,141	16%
47	Africa	Namibia	11,800	10,141	16%
48	Asia	Pakistan	11,764	10,503	12%
49	Africa	Tanzania	11,691	10,086	16%
50	Asia	Thailand	11,683	7,367	59%
51	Africa	Nigeria	11,653	9,963	17%
51	Africa	Côte d'Ivoire	11,653	9,939	17%
52	Europe	Ukraine	11,626	10,102	15%
53	Africa	Algeria	11,611	10,026	16%

Rank	Region	Country	2022 (USD \$)	2021 (USD \$)	% Change
54	Africa	Uganda	11,594	9,924	17%
54	Africa	Zimbabwe	11,594	9,924	17%
54	Africa	Tunisia	11,594	9,924	17%
54	Africa	Zambia	11,594	9,924	17%
54	Africa	Sierra Leone	11,594	9,924	17%
55	Africa	Ghana	11,556	9,895	17%
55	Africa	Morocco	11,556	9,895	17%
55	Africa	Malawi	11,556	9,895	17%
56	Europe	France	11,535	10,170	13%
57	The Americas	Canada	11,500	13,143	-12%
58	Europe	Sweden	11,481	9,877	16%
59	Europe	Bulgaria	11,470	9,902	16%
59	Europe	Serbia	11,470	9,874	16%
60	Africa	Gambia	11,457	9,939	15%
60	Africa	Cameroon	11,457	9,939	15%
60	Africa	Botswana	11,457	9,939	15%
60	Africa	Guinea	11,457	9,939	15%
60	Africa	Madagascar	11,457	9,939	15%
61	Africa	Mozambique	11,319	9,712	17%
62	Africa	Ethiopia	11,245	9,764	15%
62	Africa	Angola	11,245	9,764	15%
62	Africa	Mali	11,245	9,764	15%
63	Europe	Hungary	11,140	9,633	16%
64	Europe	Denmark	11,138	9,690	15%
65	Europe	Czech Republic	11,127	9,671	15%
66	Europe	Netherlands	11,043	9,474	17%
66	Europe	Norway	11,043	9,474	17%
67	Europe	Romania	10,797	9,431	14%
67	Europe	Croatia	10,797	9,431	14%
67	Europe	Slovakia	10,797	9,543	13%
68	Europe	Poland	10,586	9,256	14%



# INSURANCE POLICY

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2023-05-COHI

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