



# COST OF INTERNATIONAL HEALTH INSURANCE

For Individuals and Families

**2019**

Hong Kong ■ Shanghai ■ Beijing ■ Singapore  
Bangkok ■ Dubai ■ London ■ Los Angeles ■ Mexico City

# About the report



“Unique for its in-depth and multi-faceted analysis, Pacific Prime’s annual study on the Cost of International Health Insurance presents key insights and findings on the cost of International Private Medical Insurance (IPMI) - the most popular type of expatriate health insurance product - for individuals and families in 100 locations.

In 2019, a whopping 97% of countries included in our study saw their individual and family premiums increase. Average IPMI premiums for individuals ranged from **USD \$8,887 in the US and USD \$2,728 in Thailand**, whereas average IPMI premiums for families ranged from **USD \$26,883 in the US and USD \$10,842 in Thailand**.

As with our previous studies, we’ve highlighted the major global drivers of health insurance costs, as well as the key findings that stood out in this year’s premium rankings, namely:

1. A notable number of countries have witnessed increased premiums and rankings
  - Canada overtook Hong Kong as the second most expensive country for IPMI
  - Singapore and Australia significantly jumped in rankings
2. The Americas is a dominant region in the top 20 most expensive countries
3. China’s premiums are going through correction after years of increase
4. African countries have some of the highest premium inflation rates

To further streamline this year’s report, we’ve supplemented the rankings by including each location’s 2019 health insurance inflation figures for both individual and families, as well as an additional sub-section that summarizes the main drivers of premiums and highlights the main considerations for employers.

I hope that you enjoy this report, and that it provides you with a great deal of insight into the main trends and factors influencing health insurance costs globally.”

**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

2019 Ranking of top 20 and bottom 5 countries based on average cost				
Rank	Country	Average cost in 2019 - USD	Average cost in 2018 - USD	% difference
1	US	\$8,887	\$8,465	5%
2	Canada	\$7,045	\$6,563	7%
3	Hong Kong	\$5,738	\$5,496	4%
4	Singapore	\$5,458	\$5,006	9%
5	Israel	\$4,799	\$4,496	7%
6	Dubai	\$4,666	\$4,377	7%
7	Mexico	\$4,521	\$4,173	8%
8	UK	\$4,487	\$4,034	11%
9	Brazil	\$4,447	\$3,958	12%
10	Russia	\$4,373	\$4,056	8%
11	China	\$4,324	\$4,633	-7%
12	Bahrain	\$4,264	\$3,994	7%
13	Australia	\$4,262	\$3,585	19%
14	Chile	\$4,213	\$3,835	10%
-	Argentina	\$4,213	\$3,722	13%
-	Costa Rica	\$4,213	\$3,835	10%
-	Grenada	\$4,213	\$3,722	13%
-	Colombia	\$4,213	\$3,835	10%
-	Peru	\$4,213	\$3,835	10%
-	Bolivia	\$4,213	\$3,722	13%
-	El Salvador	\$4,213	\$3,835	10%
-	Uruguay	\$4,213	\$3,835	10%
-	Panama	\$4,213	\$3,722	13%
15	Oman	\$4,172	\$3,578	17%
16	Greece	\$4,160	\$3,356	24%
17	Dominican Republic	\$4,156	\$3,722	12%
18	New Zealand	\$4,061	\$3,725	9%
19	Turkey	\$4,031	\$3,445	17%
20	Iraq	\$3,982	\$3,578	11%

### 2019 Ranking of top 20 and bottom 5 countries based on average cost

Rank	Country	Average cost in 2019 - USD	Average cost in 2018 - USD	% difference
67	Slovakia	\$3,423	\$2,948	16%
68	Netherlands	\$3,419	\$3,005	14%
-	Norway	\$3,419	\$2,737	25%
69	Romania	\$3,391	\$2,948	15%
-	Croatia	\$3,391	\$2,948	15%
70	Poland	\$3,320	\$2,658	25%
71	Thailand	\$2,728	NA	NA

In 2019, the average rate individuals\* paid for international health insurance ranged from **USD \$8,887 in the US and USD \$2,728 in Thailand.**

Unsurprisingly, the US once again ranks as the most expensive country for international health insurance with an average cost of USD \$8,887 in 2019. This is mainly due to the country's notoriously high cost of healthcare.

A standout finding in this year's study is that, unlike previous iterations of our report, Hong Kong is no longer the second most expensive country for individual IPMI. This year, Canada overtook Hong Kong as the second most expensive country, with an average cost of USD \$7,045. One major explanation for this is that many of the insurers we included in our calculations have grouped Canada together with the US and applied the same rates.

Upon first glance, it is immediately apparent that there is a strong prominence of countries from the Americas in the top 20 ranking. More specifically, 15 of the 29 countries featured in the top 20 ranking are located in the Americas. Insurance buyers looking to purchase IPMI in Latin America might question why such a large number of South American countries have relatively high premiums. There are a few key reasons for this, one being that South American plans usually include US coverage.

On the other end of the spectrum, Thailand has been ranked the least expensive country for individuals purchasing IPMI in 2019. This is because we have utilized Thailand's onshore plans and insurers when calculating average rates to paint a more accurate picture of premiums in the region. As some of the insurers used for Thailand's average premium calculations are local providers, the premiums are naturally on the lower side compared to the global insurers we used to calculate premiums for the other countries.

*\*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.*

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

2019 Ranking of top 20 and bottom 5 countries based on average cost

Rank	Country	Average cost in 2019 - USD	Average cost in 2018 - USD	% difference
1	US	\$26,883	\$25,710	5%
2	Canada	\$18,264	\$17,398	5%
3	Hong Kong	\$17,140	\$16,833	2%
4	Singapore	\$15,055	\$13,862	9%
5	Dubai	\$14,147	\$13,201	7%
6	Israel	\$14,146	\$13,204	7%
7	China	\$13,422	\$13,802	-3%
8	Mexico	\$13,400	\$12,593	6%
9	UK	\$13,216	\$12,324	7%
10	Brazil	\$13,163	\$11,787	12%
11	Russia	\$12,878	\$12,115	6%
12	Bahrain	\$12,775	\$12,000	6%
13	Australia	\$12,620	\$11,015	15%
14	Oman	\$12,497	\$11,310	10%
15	Chile	\$12,463	\$11,566	8%
-	Argentina	\$12,463	\$11,566	8%
-	Costa Rica	\$12,463	\$11,566	8%
-	Grenada	\$12,463	\$11,566	8%
-	Colombia	\$12,463	\$11,566	8%
-	Peru	\$12,463	\$11,566	8%
-	Bolivia	\$12,463	\$11,566	8%
-	El Salvador	\$12,463	\$11,566	8%
-	Uruguay	\$12,463	\$11,566	8%
-	Panama	\$12,463	\$11,566	8%
16	Dominican Republic	\$12,273	\$11,324	8%
17	Greece	\$12,247	\$10,890	12%
18	Turkey	\$12,221	\$10,286	19%
19	New Zealand	\$12,012	\$11,308	6%
20	Iraq	\$11,849	\$10,932	8%
<hr/>				
67	Slovakia	\$10,079	\$9,148	10%
68	Netherlands	\$10,062	\$9,286	8%
-	Norway	\$10,062	\$9,286	8%
69	Romania	\$9,982	\$9,148	9%
-	Croatia	\$9,982	\$9,148	9%
70	Poland	\$9,765	\$8,826	11%
71	Thailand	\$8,628	NA	NA

For 2019, the average cost of international health insurance for families\* is spread out between **USD \$26,883 in the US to USD \$10,842 in Thailand.**

The family premium rankings are very similar to the rankings for individual health insurance premiums. For one, the US and Canada are ranked first and second as the most expensive locations for IPMI, respectively.

The Americas is also a prominent region in the top 20 ranking table for family insurance premiums. Out of the 29 countries listed, 15 of the countries featured in the top 20 ranking are from the Americas.

Compared to 2018, Singapore's 2019 family insurance premiums have risen at a relatively higher rate compared to most other countries in the Asia region. This also explains its jump in ranking; in 2018, Singapore ranked ninth place, whereas in 2019 the city-state has been ranked the fourth costliest country for family IPMI.

The reasons for Singapore's jump in ranking are manifold, chief among them being that the Lion City witnessed one of the highest medical inflation rates in Asia in 2019. Pacific Prime has long postulated that the cost of care is one of the largest drivers of medical insurance inflation; when comparing Singapore's 2018 and 2019 family premiums, we found that family insurance rates have inflated by 9% in the span of one year. The Analysis section of this report further details the factors pushing up medical and health insurance inflation in the region.

Another notable finding is that, when looking at the premiums for 2019, many of the countries have the same premium. This is because many insurers group countries they deem to share similar characteristics together, and apply the same premium.

*\*For ease of analysis, as well as to present the most accurate data possible, we generated the data for families based on standard IPMI rates for a 36 year old male and 35 year old female, plus two children aged 5 and 10 (inpatient and outpatient plan, with no deductible).*



# Pacific Prime's Analysis

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The *Analysis* section of our report includes two major sections. The first section details the core, macro drivers of health insurance costs globally, and the second provides an analysis of the 4 standout findings from this year's premium rankings:

1. A notable number of countries have witnessed increased premiums and rankings
2. The Americas is a dominant region in the top 20 most expensive countries
3. China's premiums are going through correction after years of increase
4. African countries have some of the highest premium inflation rates

## Key drivers behind IPMI premiums

While there are countless global and location-specific factors that influence IPMI premiums, we have identified five macro factors that we believe have the most influence on the pricing of IPMI globally. While this report focuses on IPMI, in some situations these factors also influence the prices of other types of insurance (local health insurance, for example).

Unlike previous editions of our report, which listed four key drivers of IPMI premiums, we have identified a new core driver (noted below) that we believe will increase in significance in the years to come:

1. Increased demand for international quality private care
2. Increased cost of healthcare
3. Increased regulation
4. Increased challenges with fraud regulation
5. The rise of insurtech [new core driver]

From what we have observed in the premiums of both individual and family plans in 100 countries, one thing is for certain: most countries' premiums have increased in 2019, vis-a-vis 2018. We believe the single largest driver of premiums is the cost of healthcare. This is not to say, however, that every driver detailed below has an upward impact on premiums. The rise of insurtech, for example, may eventuate in significant cost savings that could potentially have a downward impact on premiums in the future.

## 1. Increased demand for international quality private care

Medical costs are increasing significantly due to the growing demand for private healthcare in many countries around the world. For example, the rise of China's middle class has resulted in a much greater general level of affluence than in previous decades. Even though the country provides access to publicly subsidized healthcare benefits, many families can afford to choose medical treatment in the new private clinics and hospitals that continue to open up all over.

Aside from China, the [population growth of High Net Worth \(HNW\) and Ultra High Net Worth \(UHNW\) individuals](#) from other countries, such as the US, Japan, and Germany, gives more people the means to access quality private care. Additionally, there are a growing number of affluent people in developing countries, with Nigeria, Egypt, and Bangladesh taking the lead for the [top fastest-growing HNW countries](#) in the world. Also included in the top ten list are Vietnam, India, and the Philippines.

Our 2018 [International Private Medical Insurance \(IPMI\) Inflation Report](#) recognized changing population dynamics as an additional key driver of international health insurance inflation. [According to the WHO](#), the number of people aged 60 years and above will outnumber children 5 years and younger by 2050. Known as the “silver tsunami”, the increasing aging population in the majority of economies is widespread and unavoidable. With healthcare systems already overburdened as is, the issue is likely to worsen as aging populations continue to increase demand for health insurance products and healthcare resources.

The rise of an aging population also marks a rise of chronic conditions. With a global average life expectancy of 72 years, many elderly people could suffer from one or more chronic conditions in their later years. The common underlying mechanism behind chronic conditions like cancer, diabetes, dementia, and stroke seems to be aging itself.



“The risks of age-related diseases grow exponentially with age and double at a rate compatible with the Gompertz mortality law,” said Peter Fedichev, Founder and Chief Scientific Officer of Gero.



On a global scale, the primary three risk factors for developing chronic conditions include dietary risk, emotional/mental risk, and metabolic and cardiovascular risk. This presents a challenge since these risks are known to continuously contribute to the occurrence of chronic conditions.

While genetics play a part in the disparities in aging people's health, the main factors influencing aging are social and physical environments, such as their homes and communities, along with their personal characteristics. To reduce the risk of non-communicable diseases and improve mental and physical capacity, it is crucial to maintain healthy behaviors throughout life, such as regular exercise and balanced meals.

## 2. Increased cost of healthcare

For 2019, the global average medical trend rate is 7.8% (8.4% in 2018). The global phenomenon is that medical trend rates far outpace general inflation. Projected inflation worldwide is one of the reasons for the drop in medical trend rates. Regardless of the drop, medical trend rates keep growing over general inflation. The entire world is affected by higher costs and the growing prevalence of chronic conditions.

Medical cost drivers include:

- Global population aging
- Declining health
- Poor lifestyle habits
- Cost shifting from social programs
- Growing utilization of employer-sponsored programs

Reasons for medical inflation vary from country to country as well. In Canada, the second most costly country for international health insurance in 2019, prescription drug costs are the primary driver for medical plans. Aside from general population aging, the growing use of company plans in Hong Kong over the last few years is due to higher stress levels and respiratory infections.

Similarly, the rise of chronic diseases like cancer and obesity in the UAE is largely due to unhealthy food choices and sedentary lifestyle patterns. The top three medical conditions driving medical plan costs in the Emirates are cardiovascular disease, cancer/tumor growth, and high blood pressure/hypertension.

Medical costs are also increasing because of the high cost of new medical technologies. Additionally, overuse of care and medical services are recognized as the two main factors driving medical costs per person. 52% of insured members were found to be overusing available care while 70% of global insurers found the overuse of care as a result of medical practitioners recommending too many services.

### 3. Increased regulation

In recent years, and particularly over the past year, insurers around the world are grappling with ever-evolving and expanding regulatory requirements. In some jurisdictions, regulatory change comes after a lengthy period of consultation with key stakeholders, while in other markets, changes can seem more enforced than negotiated, with tighter deadlines.

The mechanics of offering global health plans are becoming increasingly herculean and costly, especially amid mounting regulatory requirements that differ from region to region, and country to country. While insurers are, by and large, vigilant in ensuring they remain compliant with the various regulatory updates some countries and localities are mandating, a growing number of insurers are finding being compliant requires them to alter their business model in ways that leave some of their current products non-functional.

Over the past year, the regulatory updates that we have witnessed have often been widespread, and affects different aspects of the healthcare and health insurance spheres. Here, we've highlighted two of the most prominent regulatory trends that we believe are having a significant impact on IPMI premiums globally.

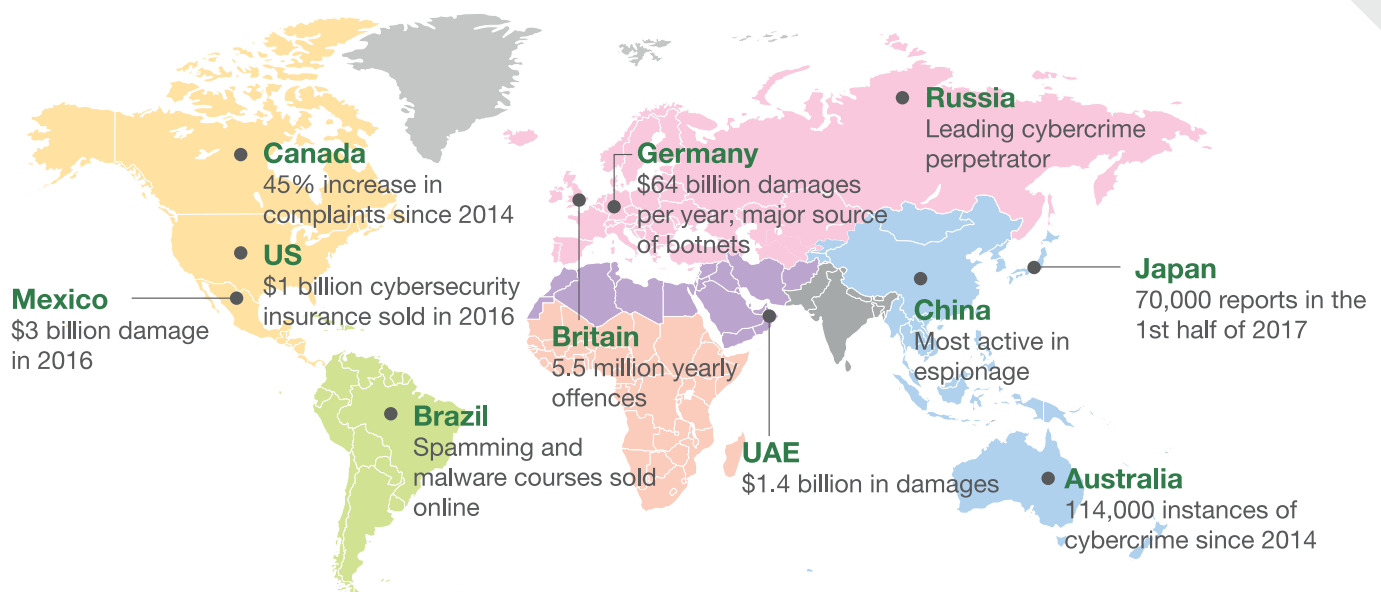
#### Data privacy

As hacker attacks become increasingly commonplace, and with more reporting on the exorbitant costs of cybercrime, regulators in various jurisdictions are increasingly pivoting their focus towards cybersecurity regulation and compliance.

#### Cybercrime highlights

Economic impact: McAfee report, February 2018

**Estimated annual global cost: \$600 billion**



North America <b>\$157 B</b>	Latin America & Caribbean <b>\$22.5 B</b>	Europe & Central Asia <b>\$170 B</b>	Mid East & North Africa <b>\$3.5 B</b>	Sub-Saharan Africa <b>\$2 B</b>	South Asia <b>\$11 B</b>	East Asia & Pacific <b>\$160 B</b>
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Data protection is particularly high on the agendas of EU legislators requiring data sensitive businesses, such as insurance providers, to take timely action towards compliance. By far the most wide-reaching data protection regulation we have witnessed in recent times is the EU's General Data Protection Regulation (GDPR), which came into force in May 2018.

Applying to any business located inside the EU, or outside the EU but selling to or monitoring the behavior of EU citizens (e.g. companies with EU staff), the GDPR places stringent compliance requirements on insurers across the globe. The financial risks of non-compliance can be astronomical; the maximum level fine for a major GDPR breach is up to EUR €20 million, or 4% of their worldwide annual revenue of the prior financial year (whichever is greater).

In order to comply with the requirements laid forth by the GDPR, a significant number of resources is needed - such as in the form of compliance officers, lawyers, accountants, and other auditors - to avoid hefty fines and penalties. In addition, insurers will also need additional resources to change their policies and platforms to ensure they are in line with the new rules.

Such changes are immensely costly, and are affecting businesses the world over. For example, American companies spent a whopping USD \$7.8 billion ahead of the GDPR's May 2018 deadline. While the new GDPR requirements are generally for the benefit of clients and insurance policyholders, sweeping regulatory changes will typically lead to higher premiums, due to the mammoth funds needed to ensure compliance.

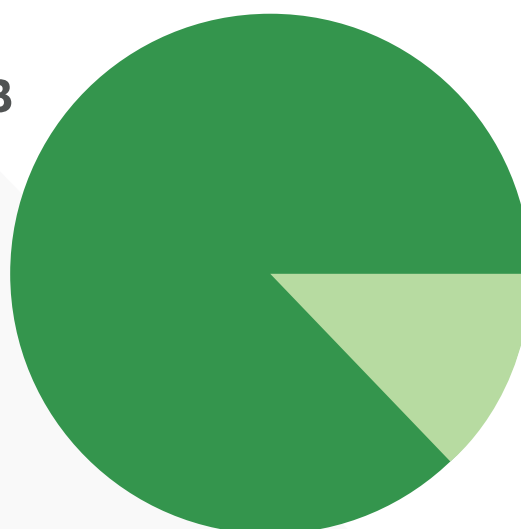
## The Cost of GDPR Compliance

GDPR compliance will cost U.S. Fortune 500 and U.K. FTSE 350 companies nearly \$9 billion

- **Fortune 500 companies**
- **FTSE 350 companies**

DATA: International Association of Privacy Professionals (IAPP) and Ernst and Young (EY)  
Source: Forbes (2018)

**\$7.8B**



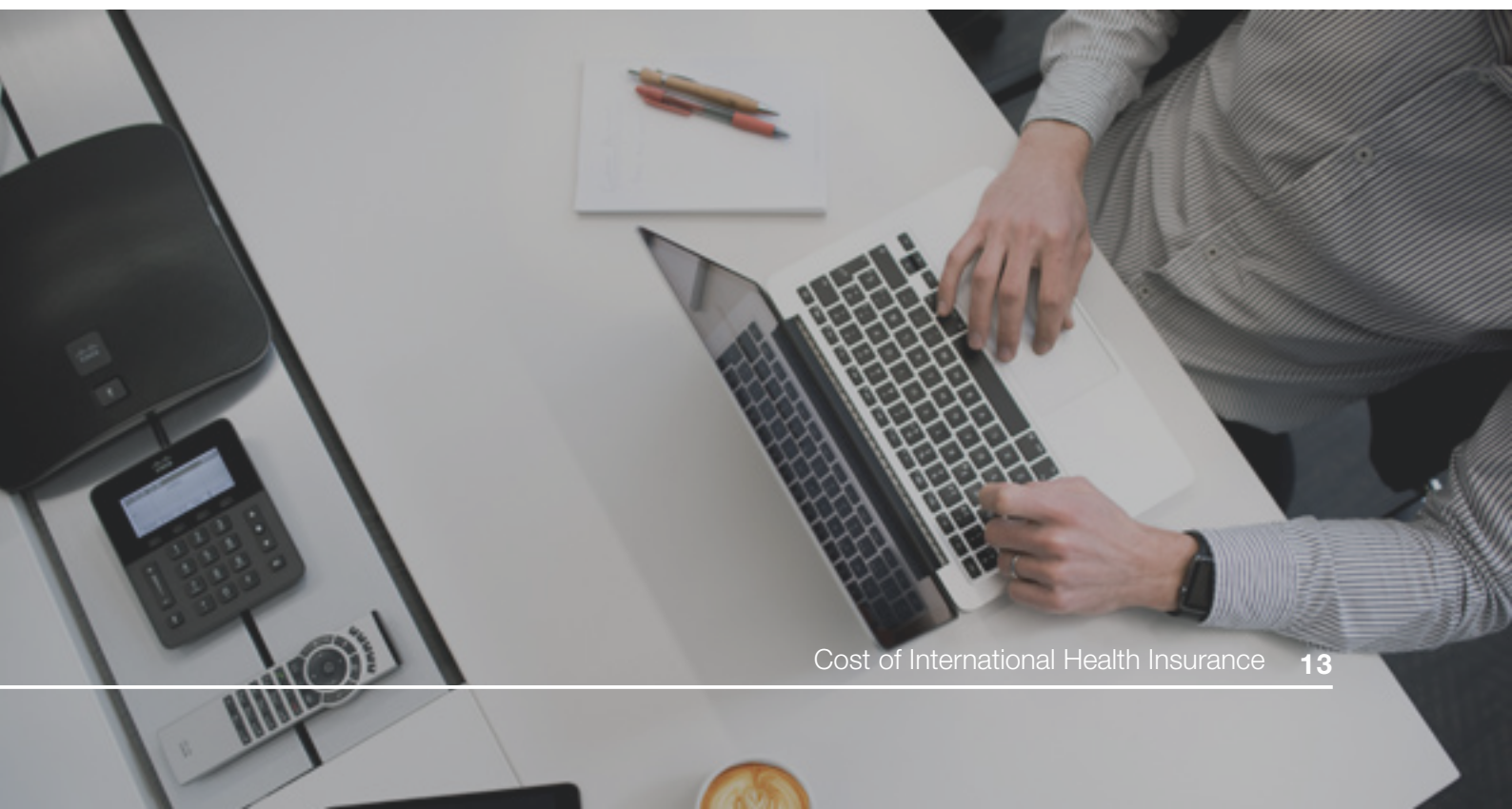
**\$1.1B**

## The roll-out of mandatory health insurance

An increasingly mainstream solution to the challenges posed by the silver tsunami and the increased cost of care is the roll-out of mandatory health insurance in a rising number of regions. The implementation of mandatory cover is particularly prominent in GCC jurisdictions - a number of which are featured in our top 20 rankings (for example, Dubai and Oman). All GCC jurisdictions are at different phases of rolling out mandatory insurance requirements; Dubai saw the final roll-out of its scheme in 2017, whereas the final implementation of mandatory insurance in Saudi Arabia is expected to take place in 2020.

Government-driven insurance initiatives are also becoming increasingly commonplace in the Far East. Hong Kong, for example, officially rolled out its Voluntary Health Insurance Scheme (VHIS) in April 2019 to relieve the burden on the city-state's public healthcare system.

Government-backed insurance initiatives and models vary from region to region, but we are witnessing a similar pattern across most of the countries: costly benefits like pre-existing condition treatment, as well as maternity coverage, are usually mandatory. While such schemes are indeed laudable and pose a number of advantages, such as the population having more equitable access to quality healthcare, insurance companies are facing the challenge of remaining profitable amid increasing healthcare utilization. The continued upsurge in claims seen in many jurisdictions, particularly where mandatory health cover is prevalent, have forced insurers to spread the cost of payouts by raising their clients' premiums.



## 4. Continued challenges related to fraud

As in our previous annual editions of the Cost of International Health Insurance report, health insurance fraud continues to be a major issue for the industry and consumers. While, generally speaking, fraud is difficult to measure, the [Coalition Against Insurance Fraud](#) estimates it to be a USD \$80 billion-a-year problem.

The occurrence of insurance fraud affects the industry and consumers in many ways, chief among them being higher premiums for consumers as the costs of fraud are passed onto them, and reduced earnings for insurance companies that continue to reimburse fraudulent claims. As such, a rising number of insurance companies are investing more assets into new fraud prevention methods.

A growing number of insurers are developing and expanding the use of technology to improve their anti-fraud means. Advanced analytical techniques, such as Artificial Intelligence (AI) programs (e.g. machine learning), as well as other forms of insurtech, are increasingly being used to identify and combat insurance fraud.

AI and insurtech can help fight health insurance fraud by identifying trends and circumstantial anomalies through exploratory data analysis. For example, AI algorithms based on previous analytics of claims processes could potentially be integrated into an insurance company's claims system to identify abnormal courses of treatment, as well as fraud patterns.

Hopefully, thanks to the use of new technologies, fraud rates will decline in the foreseeable future. This is especially good news - for consumers, who will encounter a lower risk of receiving treatments that are not necessary for them, and those who are most in need of care can get the treatment they need faster. Speedier reimbursement of claims, and perhaps even lower healthcare prices, may follow if the rates of medical fraud were to decline. The points addressed here brings us to our next key factor shaping premiums: the rise of insurtech.



## 5. The rise of insurtech

The term ‘insurtech’ is simply a portmanteau of the words ‘insurance’ and ‘technology’, but what it stands for is much more complex. Insurtech captures the numerous different uses of digital technology in insurance, and is now an industry sector in itself.

The accelerated use of technology in the sector is having both a disruptive and transformative impact on IPMI plans globally - including in areas of product development, underwriting, claims, and administration. As such, we believe the rise of insurtech has garnered enough impact to warrant its position as a newly emerged key driver of international health insurance premiums in the 2019 edition of our report.

The macro drivers of global health insurance premiums mentioned above poses both opportunities and threats to insurers, all of whom are facing the challenge of juggling competing demands - with swiftly evolving technological capabilities taking the center stage in 2019. The first three months of this year saw record-breaking transactions in insurtech; 85 deals with a total value of over **USD \$1.42 billion** were announced. While most transactions were within the property and casualty sphere, the health and life insurance sectors also received significant insurtech funding.

The most prominent insurtech trends that will have the most significant impact on IPMI premiums globally include:



## Big data

Digital business models are coming to the fore, and the role of big data is integral to the entire project. Holding the unique ability to utilize predictive modeling to analyze mammoth data sets in real time, insurers and brokers alike are leveraging big data in a **number of ways**, chief among them being:

- New distribution models (e.g. robo-advisors, chatbots)
- Process automation (i.e. substituting manual labor, especially in the underwriting field)
- New propositions (e.g. alternative business models like peer-to-peer concepts)

In addition to fraud detection, which we have touched upon in the previous section, big data offers a number of opportunities and solutions to insurers, such as the potential to improve the efficiency of underwriting, sales and claims, and customer engagement processes.

As big data technology becomes increasingly sophisticated, there is a huge potential for cost savings through the automation of a myriad of manual processes - particularly in the handling of claims and administration. This could potentially have a downward effect on premiums in the future.

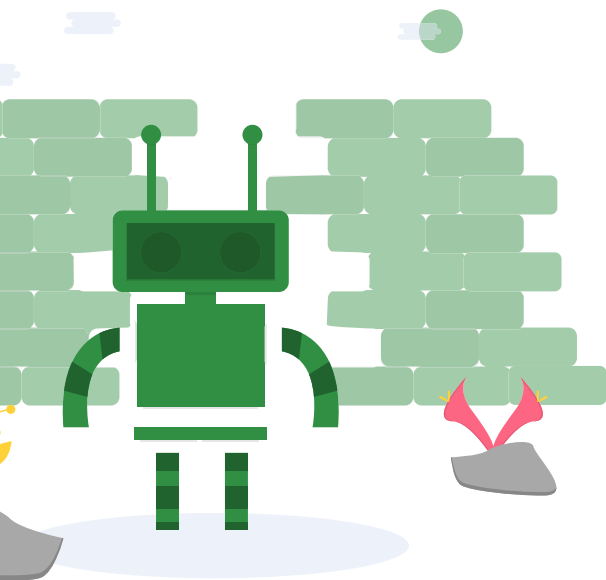


## Telemedicine

The phenomenon of increasingly overburdened national healthcare systems means timely access to doctors can sometimes be problematic.

This has led to the adoption of insurtech in the [rapidly growing telemedicine market](#). For example, in the US - the most expensive country for individual and family IPMI plans - many states are changing their laws to allow the development of telemedicine.

The advantages posed by insurtech in the telemedicine sphere are apparent. For instance, the data gathered can be utilized to earlier identify the warning signs of chronic conditions, which in turn can lead to major cost savings in claims.



## Artificial intelligence

Describing the simulation of human intelligence processes by machines (e.g. computer systems), AI has a wide range of capabilities that can simplify and improve the efficiency of onboarding and customer service, especially in the claims settlement process.

As the use of AI in the insurance sphere continues to advance, in the future, the processing of claims will likely be cheaper and therefore be settled faster, which is an advantage to both the insurer and client.

It is worth noting that while cost savings for the insurer and, subsequently, the customer, will likely eventuate in the future as insurtech becomes increasingly sophisticated, investment in such technologies can be immensely costly. As such, we believe that this key driver of health insurance premiums has both an upward and downward impact on IPMI rates.

## Considerations for employers

The above drivers not only have a large impact on individual and family clients, but also corporate clients who offer company-sponsored IPMI. In this section, we provide a cursory overview of the key drivers of health plan costs discussed above, as well as detail the main considerations for employers.



### Key drivers of health insurance costs

#### Increased demand for international quality private care

Demographic changes, such as the rise of High Net Worth (HNW) and Ultra High Net Worth (UHNW) individuals, as well as the silver tsunami, continues to be a large factor driving the increase in demand for international quality private care. This has led to a higher demand for private medical insurance to cover such care, which subsequently has an upward impact on premiums.



### Considerations for employers

Businesses are increasingly recognizing the importance of “directionality” when managing employee benefits. This essentially means that more emphasis is being placed on analyzing claims patterns and pinpointing where staff are going for medical treatment.

By examining claims data, employers can better identify which benefits are being used most, and which types of care are most in demand. From there - and depending on the needs and objectives of the business - organizations may consider the following questions:

- If the utilization of certain benefits is driving up the claims loss ratio, should the organization consider cost-containment measures?
- Is the organization paying for benefits that are not being used?
- Do the benefit amounts match employee utilization?
- Does the organization need to improve or increase certain benefits?



## Key drivers of health insurance costs

### Increased cost of healthcare

Global medical costs continue to climb and outpace general inflation, and shows no sign of abating.

The main medical cost drivers are global population aging, declining health, poor lifestyle habits, cost shifting from social programs, and growing utilization of employer-sponsored programs.

### Increased regulation

The mechanics of offering IPMI is becoming increasingly complex amid ever-evolving regulations (e.g. the EU's GDPR). Such changes often require insurers to employ a large amount of monetary resources to ensure compliance.



## Considerations for employers

Plan ahead for benefits design and the potential implementation of cost-containment measures.

Consult your benefits specialist for advice on offerings that can help reduce future claim costs, such as holistic wellness programs that focus on preventative care and improving the overall health of staff.

Staying compliant is imperative, as the consequences and risks of non-compliance can be severe. Taking the GDPR as an example, companies based in the EU and/or with EU staff will need to be transparent with all personal employee data that they collect and process, and ensure that they are securing plans from GDPR-compliant providers and brokers.



## Key drivers of health insurance costs

### Continued challenges related to fraud

Insurance fraud is estimated to cost the industry USD \$80 billion every year. Its impact on providers and the industry at large continues to be detrimental, resulting in lost earnings for insurance companies, and increased premiums for clients.

It's worth adding here that potential offenders of insurance fraud can be anyone; popular examples include billing a non-covered service as a covered service, and falsifying claims. Sometimes, those committing insurance fraud and abuse might not even be aware that they are doing it at all.

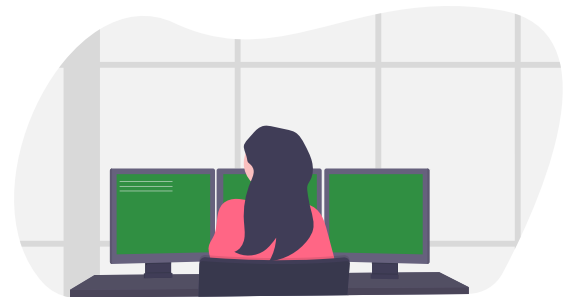
### The rise of insurtech

Insurtech poses a number of opportunities for loss prevention and cost savings. The most prominent insurtech trends in 2019 include big data, telemedicine, and artificial intelligence.



## Considerations for employers

Employers can play a key role in combating insurance fraud and abuse, such as by educating employees on how fraud impacts employees and their benefits, how to spot fraud and abuse, and what constitutes as health insurance fraud and abuse.



Embrace digital disruption to drive loss prevention, and make healthcare more affordable and accessible for employees (e.g. by incorporating telemedicine benefits into compensation packages). Supplement this with the right communications strategy to streamline the adoption of such services.

# Analysis of key findings

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1. A notable number of countries have witnessed increased premiums and rankings
  - Canada overtook Hong Kong as the second most expensive country for IPMI
  - Singapore and Australia significantly jumped in rankings
2. The Americas is a dominant region in the top 20 most expensive countries
3. China's premiums are going through correction after years of increase
4. African countries have some of the highest premium inflation rates

## 1. A notable number of countries have witnessed increased premiums and rankings

When looking at the full ranking tables for both individual and family premiums (see Appendix A and B), one finding is immediately apparent: 97 out of the 100 countries listed in both ranking tables saw their overall premiums increase. Only three countries out of the two ranking tables experienced a decrease in overall premiums; individual premiums in China, Switzerland, and Thailand decreased in 2019, whereas family premiums decreased in China, Indonesia, and Switzerland (Thailand's average family premiums in 2019 are the same as the 2018 rate).

The macro reasons why premiums have increased overall in most jurisdictions are detailed in the above sub-section. Below, we will highlight some key findings pertaining to countries that have notably jumped in rankings.

### Canada overtook Hong Kong as the second most expensive country for IPMI

Canada replaced Hong Kong as the second most expensive country for IPMI in 2019, with a 7% increase from the previous year. Averaging USD \$7,045, the growing cost of insurance in Canada is due to several different factors.



### High prescription drug costs

Canada's high ranking is largely due to the fact that it has one of the most expensive prescription drug costs in the world. While there is talk about a National Prescription Drug Plan, there are currently no details regarding what the plan entails, when it will take place, or which provinces will participate. There are many speculations because the plan is only in the consultation phase at present.

Likewise, cost inflation is primarily driven by costly prescription drug therapies, since many core healthcare services are offered through provincial programs. Even though these therapies are expensive, they are beneficial since they allow employees to remain productive and active when they otherwise wouldn't be able to.



### Growing compliance costs

In the Canadian market, insurers, reinsurers, and market intermediaries face strict compliance statutory requirements regarding disclosure, solvency, and implementation of equitable consumer protection measures, such as personal information protection. Consequently, regulatory compliance is an increasing sector of interest in Canada. Insurers will have to implement risk management processes and add more control functions inside their firms.



### Grouping with the US

Canada is often grouped with the US and applied the same rates. Depending on the insurers and products, IPMI plans in Canada typically fall into three categories:

1. Mandatory USA inclusive cover (20%)
2. Worldwide - excluding or including USA cover
3. Restriction for people to apply with a Canadian address

Mandatory USA cover can also mean partial cover. For example, 20% or 40% co-pay for treatments in the US within the network of healthcare providers. Due to the cost of healthcare in the US, which is about twice as much as Canada, most plans will require the insured person to stay within a specific Preferred Provider Organization (PPO). Similarly, the network may vary depending on the insurer. Some of the more prominent networks include Aetna, Cigna/Anthem, BlueCross, Blue Shield, and UnitedHealthCare.

## Singapore and Australia significantly jumped in the rankings

In the top 20 ranking tables for individuals and families, two countries saw significant jumps in their rankings this year: Singapore and Australia. More specifically, Singapore's ranking for individual premiums jumped from 9th place in 2018 to 4th place in 2019, while its ranking for family premiums jumped from 6th place in 2018 to 4th place in 2019. Australia, on the other hand, saw its individual and family rankings increase from 20th place in 2018 to 13th place in 2019.



### Singapore

According to experts, high inflation in Singapore's healthcare sector could largely be due to the overuse of insurance and expensive doctors. Witnessing a 9% increase from the previous year, Singapore's medical inflation is partly due to factors led by suppliers, such as high-cost biologics and pharmaceuticals.

Additionally, the demand for healthcare never goes down and usually increases with rising rates of chronic disease, aging, new treatments on offer, and, most significantly, health insurance. Aside from Singapore's aging population, another major factor driving medical inflation is growing affluence resulting in a willingness to invest in healthcare.



### Australia

Medical inflation in Australia is mainly driven by more expensive and more frequent hospital admissions and an aging population. Similarly, a number of hospital procedures, such as colonoscopies, cardiothoracic surgery, hip and knee replacements, are increasing in volume by more than 5% a year. The increase in premiums is also due to the expansion of all areas of private hospital treatment. With more patients using their health insurance to cover costs, it is reasonable for the cost to rise as well.

## 2. The Americas is a dominant region in the top 20 most expensive countries

The Americas remains a dominant region in the ranking of the top 20 most expensive countries for IPMI across the globe. There are several countries that carry the same average premium on the list, causing them to have the same ranking. This has resulted in 29 countries making up the top 20 most expensive countries.

15 of the 29 countries are from the Americas, as listed below:

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

Rank	Country	Average Cost
1	United States	\$8,887
2	Canada	\$7,045
7	Mexico	\$4,521
9	Brazil	\$4,447
14	Chile	\$4,213
14	Argentina	\$4,213
14	Costa Rica	\$4,213
14	Grenada	\$4,213
14	Columbia	\$4,213
14	Peru	\$4,213
14	Bolivia	\$4,213
14	El Salvador	\$4,213
14	Uruguay	\$4,213
14	Panama	\$4,213
17	Dominican Republic	\$4,156

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

Rank	Country	Average Cost
1	United States	\$26,883
2	Canada	\$18,264
8	Mexico	\$13,400
10	Brazil	\$13,163
15	Chile	\$12,463
15	Argentina	\$12,463
15	Costa Rica	\$12,463
15	Grenada	\$12,463
15	Columbia	\$12,463
15	Peru	\$12,463
15	Bolivia	\$12,463
15	El Salvador	\$12,463
15	Uruguay	\$12,463
15	Panama	\$12,463
16	Dominican Republic	\$12,273

If we look at the performance of other regions based on this criteria, we can see that the Middle East and Asia Pacific are tied as the second most represented regions in the top 20 most expensive countries for IPMI, with six countries each. The remaining regions in the list include the UK and Europe, which also tie with one country in each.

So why are the number of expensive places in the Americas so disproportionate to the rest of the world when it comes to the cost of international health insurance? We believe that the reason for this is as follows:

## Care costs more in North America

One of the first things we noticed when analyzing the data for this year's report was the leading ranking of the three countries from North America. As could be expected, the US is ranked first and Canada is second. Similarly, Mexico comes seventh in the ranking for individuals and eighth in the ranking for families.

Healthcare continues to be expensive in the US and Canada. It appears that costs seem to trickle over US borders into Canada and Mexico, which are two of the country's trading partners. The healthcare costs in Mexico are a great deal lower than just over the border in the US.

As highlighted by [AON's 2019 Global Medical Trend Rates](#), the cost of healthcare in Mexico is rising at a significantly higher rate than in the other two North American countries. According to the report, the projected gross medical trends is 13% for Mexico in 2019, compared to just 6% and 6.5% in Canada and the US, respectively.

As we have previously mentioned, the combination of high healthcare costs and inflation will lead to higher medical insurance premiums.

## Insurers combine countries

Going from North America into Central and South America, you can see that 10 countries (all from the Americas) are ranked as the 14th most expensive. The primary reason this has occurred is because of the way some insurers set their premiums. When it comes to the underwriting of plans, insurers often group countries according to their geographical region and characteristics. Due to similar costs and demographics, along with other factors, these smaller countries are often combined to streamline the underwriting process.

When considering the premiums of these countries, we notice that not all insurers follow the same pricing method, but this pricing strategy often has an impact when premiums are averaged.

## Growing demand for IPMI products

IPMI products have been popular in countries throughout Asia and the Middle East for quite some time, but we are now witnessing a growing demand for IPMI products around the Americas. This is notably accurate in countries with larger expat populations and is even more so in countries where high inflation rates have existed, like Argentina and Mexico.

As a matter of fact, upon reviewing our sales and requests for plans, we have found Middle and South America to be the next big region for IPMI products. This growing demand and subsequent utilization of plans have undoubtedly played a role in higher premiums in the region.

## More expensive medical costs

We have discussed the higher medical costs in comparison to other countries in the report, and it is unquestionably the case for the Americas. Medical costs are getting more expensive in the region, particularly in Middle and South America. As mentioned in [AON's 2019 Global Medical Trend Rates](#) report, the average medical trend rate for South America (Latin America & Caribbean) is 13.2%, making it the second-highest region following the Middle East.

Aside from paying more for services, US citizens also [pay more](#) for administrative fees. Additionally, doctors in the US use more technology, like CT, PET, and MRI exams, in their practices. Drugs, diagnostic tools, and surgeries also cost much more in the US than the rest of the world. For instance, [insulin costs USD \\$50 in Canada and USD \\$350 in the US](#). The average cost of giving birth in the US is almost [almost USD \\$11,000](#), and just above USD \$2,500 in Germany.

Considering high medical inflation, it is understandable that health insurance premiums reflect that. This also somewhat explains why the Americas has become a major component of this year's top 20 ranking.



## How people use IPMI plans in the region

The final aspect regarding the Americas' dominant position in this year's ranking boils down to the way IPMI plans in the region are used and why people choose them to begin with. Based on our expertise, countries in South America have more choice when it comes to quality healthcare providers, however, healthcare is typically not that great outside of major areas.

In some locations, such as countries with economic, social, and political uncertainty, people who can afford a top-level health insurance plan are not satisfied with the competence of local medical facilities.

Therefore, many people residing in the countries outside of North America will travel abroad for healthcare issues, often to the US itself. Because of this, IPMI plans are the only plans that cover medical tourism.

This causes a greater demand for the product, and also guarantees that IPMI insurers are reimbursing clients for some rather expensive claims.

## 3. China's premiums are going through correction after years of increase

Following years of big increases, China is now going through what can be considered a "correction" phase. In 2019, a number of prominent insurers in China did not apply an increase to their premium, while others even lowered their premium, resulting in a decrease in both family and individual premiums.

One of the macro trends surrounding the correction is that insurers have gotten better at segmenting the hospital networks through the distinction of high-cost providers. By excluding high-cost providers while including coverage at normal private clinics, insurers can offer a significantly cheaper plan.

Another reason for this may be that, in an attempt to control medical costs, the Chinese government has removed the 15% mark-up on drugs in all public hospitals. In addition, they have issued regulations to limit the number of intermediaries in the distribution of medical and pharmaceuticals to two. By prohibiting a local dealer or second distributor, this policy will also help reduce medical product costs.

## 4. African countries are dominant in the highest inflation rate countries

Upon analyzing the average cost of individual and family plans around the world, it is evident that Africa takes the lead with the most countries with high inflation rates. There are 21 African countries with inflation rates that are 15% or higher when it comes to individual plans, and 10 African countries with inflation rates that are 15% or higher for family plans.

### Inflation drivers

There are likely to be several different factors contributing to inflation in Africa. The [average cost of claims has increased](#) significantly over the last few years because of:

- Technological advances
- Required technical expertise to be compliant

The [growth in insurance premiums](#) is also credited to the middle class with a higher disposable income. Higher yield plays a role in increasing profitability in the insurance sector, particularly from bonds. Other reasons for the increase include adjustments in asset allocation for real estate and market corporate loans, along with infrastructure debt. Increasing commodity prices play a part in economic growth as well.



# Appendices

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

Rank	Region	Country	2019	2018	% difference
1	The Americas	US	\$8,887	\$8,465	5%
2	The Americas	Canada	\$7,045	\$6,563	7%
3	Asia	Hong Kong	\$5,738	\$5,496	4%
4	Asia	Singapore	\$5,458	\$5,006	9%
5	The Middle East	Israel	\$4,799	\$4,496	7%
6	The Middle East	Dubai	\$4,666	\$4,377	7%
7	The Americas	Mexico	\$4,521	\$4,173	8%
8	Europe	UK	\$4,487	\$4,034	11%
9	The Americas	Brazil	\$4,447	\$3,958	12%
10	Europe	Russia	\$4,373	\$4,056	8%
11	Asia	China	\$4,324	\$4,633	-7%
12	The Middle East	Bahrain	\$4,264	\$3,994	7%
13	Asia	Australia	\$4,262	\$3,585	19%
14	The Americas	Chile	\$4,213	\$3,835	10%
14	The Americas	Argentina	\$4,213	\$3,722	13%
14	The Americas	Costa Rica	\$4,213	\$3,835	10%
14	The Americas	Grenada	\$4,213	\$3,722	13%
14	The Americas	Columbia	\$4,213	\$3,835	10%
14	The Americas	Peru	\$4,213	\$3,835	10%
14	The Americas	Bolivia	\$4,213	\$3,722	13%
14	The Americas	El Salvador	\$4,213	\$3,835	10%
14	The Americas	Uruguay	\$4,213	\$3,835	10%
14	The Americas	Panama	\$4,213	\$3,722	13%
15	The Middle East	Oman	\$4,172	\$3,578	17%
16	Europe	Greece	\$4,160	\$3,356	24%
17	The Americas	Dominican Republic	\$4,156	\$3,722	12%
18	Asia	New Zealand	\$4,061	\$3,725	9%
19	The Middle East	Turkey	\$4,031	\$3,445	17%

Rank	Region	Country	2019	2018	% difference
20	The Middle East	Iraq	\$3,982	\$3,578	11%
21	Europe	Spain	\$3,959	\$3,306	20%
22	The Middle East	Afghanistan	\$3,945	\$3,494	13%
23	Europe	Ireland	\$3,944	\$3,105	27%
24	The Middle East	Yemen	\$3,911	\$3,535	11%
25	The Middle East	Kuwait	\$3,898	\$3,488	12%
26	Asia	Vietnam	\$3,861	\$3,623	7%
27	Asia	Bangladesh	\$3,861	\$3,270	18%
28	Asia	Indonesia	\$3,834	\$3,336	15%
29	Asia	South Korea	\$3,822	\$3,578	7%
30	Africa	Libya	\$3,803	\$3,390	12%
31	Europe	Portugal	\$3,788	\$3,064	24%
32	Europe	Italy	\$3,781	\$3,266	16%
33	The Middle East	Lebanon	\$3,772	\$3,274	15%
33	The Middle East	Jordan	\$3,772	\$3,368	12%
34	Asia	Cambodia	\$3,759	\$3,240	16%
35	Asia	Japan	\$3,752	\$3,279	14%
36	Asia	Taiwan	\$3,745	\$3,439	9%
37	Asia	Malaysia	\$3,741	\$3,450	8%
38	Asia	India	\$3,735	\$3,127	19%
39	Africa	Zimbabwe	\$3,712	\$2,988	24%
40	Asia	Myanmar	\$3,704	\$3,422	8%
40	Asia	Laos	\$3,704	\$3,422	8%
40	The Middle East	Uzbekistan	\$3,704	\$3,205	16%
41	Africa	Democratic Republic of the Congo	\$3,697	\$2,744	35%
42	The Middle East	Azerbaijan	\$3,694	\$3,234	14%
43	Africa	Cote d'Ivoire	\$3,687	\$2,914	27%
44	Africa	South Africa	\$3,665	\$3,190	15%
45	Asia	Pakistan	\$3,661	\$2,951	24%
46	The Middle East	Kazakhstan	\$3,652	\$3,062	19%
47	Europe	France	\$3,635	\$3,152	15%
48	Europe	Austria	\$3,618	\$3,266	11%
49	Europe	Finland	\$3,614	\$3,266	11%
50	Europe	Germany	\$3,599	\$3,223	12%
51	Europe	Switzerland	\$3,567	\$3,633	-2%
51	Africa	Senegal	\$3,567	\$3,147	13%

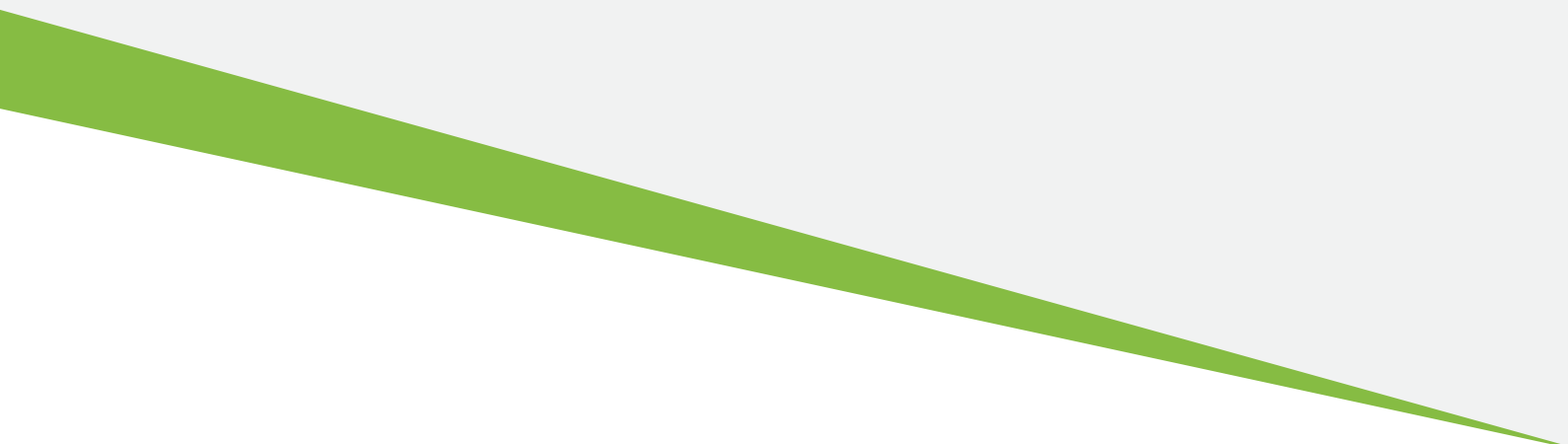
Rank	Region	Country	2019	2018	% difference
51	Africa	Namibia	\$3,567	\$3,147	13%
52	Asia	Philippines	\$3,552	\$3,212	11%
53	Europe	Sweden	\$3,548	\$3,183	11%
54	Africa	Algeria	\$3,547	\$2,763	28%
55	Africa	Tanzania	\$3,528	\$2,576	37%
56	Europe	Bulgaria	\$3,517	\$3,146	12%
57	Africa	Egypt	\$3,516	\$3,020	16%
58	Africa	Gambia	\$3,515	\$3,033	16%
58	Africa	Cameroon	\$3,515	\$3,033	16%
58	Africa	Botswana	\$3,515	\$2,717	29%
58	Africa	Guinea	\$3,515	\$3,033	16%
58	Africa	Madagascar	\$3,515	\$2,922	20%
59	Europe	Ukraine	\$3,509	\$3,146	12%
59	Europe	Serbia	\$3,509	\$3,064	15%
60	Africa	Uganda	\$3,501	\$3,059	14%
60	Africa	Tunisia	\$3,501	\$3,059	14%
60	Africa	Zambia	\$3,501	\$2,762	27%
60	Africa	Malawi	\$3,501	\$2,941	19%
60	Africa	Sierra Leone	\$3,501	\$2,957	18%
61	Europe	Denmark	\$3,500	\$3,068	14%
62	Africa	Ghana	\$3,492	\$2,668	31%
62	Africa	Morocco	\$3,492	\$3,003	16%
62	Africa	Nigeria	\$3,492	\$3,003	16%
63	Europe	Czech Republic	\$3,457	\$3,032	14%
64	Africa	Ethiopia	\$3,444	\$2,906	19%
64	Africa	Angola	\$3,444	\$2,748	25%
64	Africa	Mali	\$3,444	\$2,763	25%
65	Europe	Hungary	\$3,443	\$3,063	12%
66	Africa	Mozambique	\$3,440	\$2,616	32%
67	Europe	Slovakia	\$3,423	\$2,948	16%
68	Europe	Netherlands	\$3,419	\$3,005	14%
68	Europe	Norway	\$3,419	\$2,737	25%
69	Europe	Romania	\$3,391	\$2,948	15%
69	Europe	Croatia	\$3,391	\$2,948	15%
70	Europe	Poland	\$3,320	\$2,658	25%
71	Asia	Thailand	\$2,728	NA	NA

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

Region	Country	2019	2018	% difference
The Americas	US	\$26,883	\$25,710	5%
The Americas	Canada	\$18,264	\$17,398	5%
Asia	Hong Kong	\$17,140	\$16,833	2%
Asia	Singapore	\$15,055	\$13,862	9%
The Middle East	Dubai	\$14,147	\$13,201	7%
The Middle East	Israel	\$14,146	\$13,204	7%
Asia	China	\$13,422	\$13,802	-3%
The Americas	Mexico	\$13,400	\$12,593	6%
Europe	UK	\$13,216	\$12,324	7%
The Americas	Brazil	\$13,163	\$11,787	12%
Europe	Russia	\$12,878	\$12,115	6%
The Middle East	Bahrain	\$12,775	\$12,000	6%
Asia	Australia	\$12,620	\$11,015	15%
The Middle East	Oman	\$12,497	\$11,310	10%
The Americas	Chile	\$12,463	\$11,566	8%
The Americas	Argentina	\$12,463	\$11,566	8%
The Americas	Costa Rica	\$12,463	\$11,566	8%
The Americas	Grenada	\$12,463	\$11,566	8%
The Americas	Columbia	\$12,463	\$11,566	8%
The Americas	Peru	\$12,463	\$11,566	8%
The Americas	Bolivia	\$12,463	\$11,566	8%
The Americas	El Salvador	\$12,463	\$11,566	8%
The Americas	Uruguay	\$12,463	\$11,566	8%
The Americas	Panama	\$12,463	\$11,566	8%
The Americas	Dominican Republic	\$12,273	\$11,324	8%
Europe	Greece	\$12,247	\$10,890	12%
The Middle East	Turkey	\$12,221	\$10,286	19%
Asia	New Zealand	\$12,012	\$11,308	6%
The Middle East	Iraq	\$11,849	\$10,932	8%
The Middle East	Afghanistan	\$11,739	\$10,734	9%
Europe	Spain	\$11,702	\$10,659	10%
The Middle East	Yemen	\$11,682	\$10,820	8%
Europe	Ireland	\$11,668	\$9,695	20%
The Middle East	Kuwait	\$11,601	\$10,623	9%

Region	Country	2019	2018	% difference
Asia	Vietnam	\$11,546	\$11,028	5%
Asia	Bangladesh	\$11,532	\$10,667	8%
Asia	Indonesia	\$11,476	\$11,959	-4%
Asia	South Korea	\$11,429	\$10,917	5%
Africa	Libya	\$11,317	\$10,417	9%
The Middle East	Lebanon	\$11,254	\$10,320	9%
The Middle East	Jordan	\$11,254	\$10,392	8%
Asia	Cambodia	\$11,235	\$10,589	6%
Asia	Japan	\$11,213	\$11,121	1%
Asia	Taiwan	\$11,194	\$11,019	2%
Europe	Portugal	\$11,181	\$10,167	10%
Asia	Malaysia	\$11,180	\$10,589	6%
Europe	Italy	\$11,164	\$9,950	12%
Asia	India	\$11,146	\$9,512	17%
Asia	Myanmar	\$11,064	\$10,511	5%
Asia	Laos	\$11,064	\$10,511	5%
The Middle East	Uzbekistan	\$11,064	\$10,511	5%
Africa	Democratic Republic of the Congo	\$10,963	\$8,758	25%
Africa	Cote d'Ivoire	\$10,932	\$9,368	17%
Africa	South Africa	\$10,931	\$9,885	11%
Asia	Pakistan	\$10,918	\$10,020	9%
The Middle East	Kazakhstan	\$10,902	\$10,220	7%
The Middle East	Azerbaijan	\$10,897	\$9,865	10%
Africa	Zimbabwe	\$10,874	\$9,157	19%
Europe	France	\$10,718	\$9,659	11%
Europe	Austria	\$10,670	\$9,950	7%
Europe	Finland	\$10,657	\$9,950	7%
Europe	Switzerland	\$10,644	\$11,213	-5%
Africa	Senegal	\$10,644	\$9,787	9%
Africa	Namibia	\$10,644	\$9,787	9%
Europe	Germany	\$10,616	\$9,842	8%
Asia	Philippines	\$10,594	\$9,975	6%
Africa	Algeria	\$10,571	\$9,645	10%
Africa	Tanzania	\$10,520	\$8,986	17%
Africa	Egypt	\$10,486	\$9,689	8%
Africa	Gambia	\$10,483	\$9,496	10%
Africa	Cameroon	\$10,483	\$9,496	10%

Region	Country	2019	2018	% difference
Africa	Botswana	\$10,483	\$8,987	17%
Africa	Guinea	\$10,483	\$9,496	10%
Africa	Madagascar	\$10,483	\$9,496	10%
Europe	Sweden	\$10,456	\$9,737	7%
Africa	Uganda	\$10,440	\$9,560	9%
Africa	Tunisia	\$10,440	\$9,560	9%
Africa	Zambia	\$10,440	\$9,064	15%
Africa	Malawi	\$10,440	\$9,064	15%
Africa	Sierra Leone	\$10,440	\$9,104	15%
Africa	Ghana	\$10,414	\$8,895	17%
Africa	Morocco	\$10,414	\$9,419	11%
Africa	Nigeria	\$10,414	\$9,419	11%
Europe	Bulgaria	\$10,369	\$9,652	7%
Europe	Ukraine	\$10,345	\$9,652	7%
Europe	Serbia	\$10,345	\$9,652	7%
Europe	Denmark	\$10,308	\$9,447	9%
Africa	Ethiopia	\$10,266	\$9,173	12%
Africa	Angola	\$10,266	\$8,600	19%
Africa	Mali	\$10,266	\$9,173	12%
Africa	Mozambique	\$10,255	\$8,413	22%
Europe	Czech Republic	\$10,183	\$9,361	9%
Europe	Hungary	\$10,143	\$9,439	7%
Europe	Slovakia	\$10,079	\$9,148	10%
Europe	Netherlands	\$10,062	\$9,286	8%
Europe	Norway	\$10,062	\$9,286	8%
Europe	Romania	\$9,982	\$9,148	9%
Europe	Croatia	\$9,982	\$9,148	9%
Europe	Poland	\$9,765	\$8,826	11%
Asia	Thailand	\$10,842	NA	NA



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