



SIP Health Cost Index 2025

Global Pricing of Private Healthcare and Medical Insurance

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INTRODUCTION

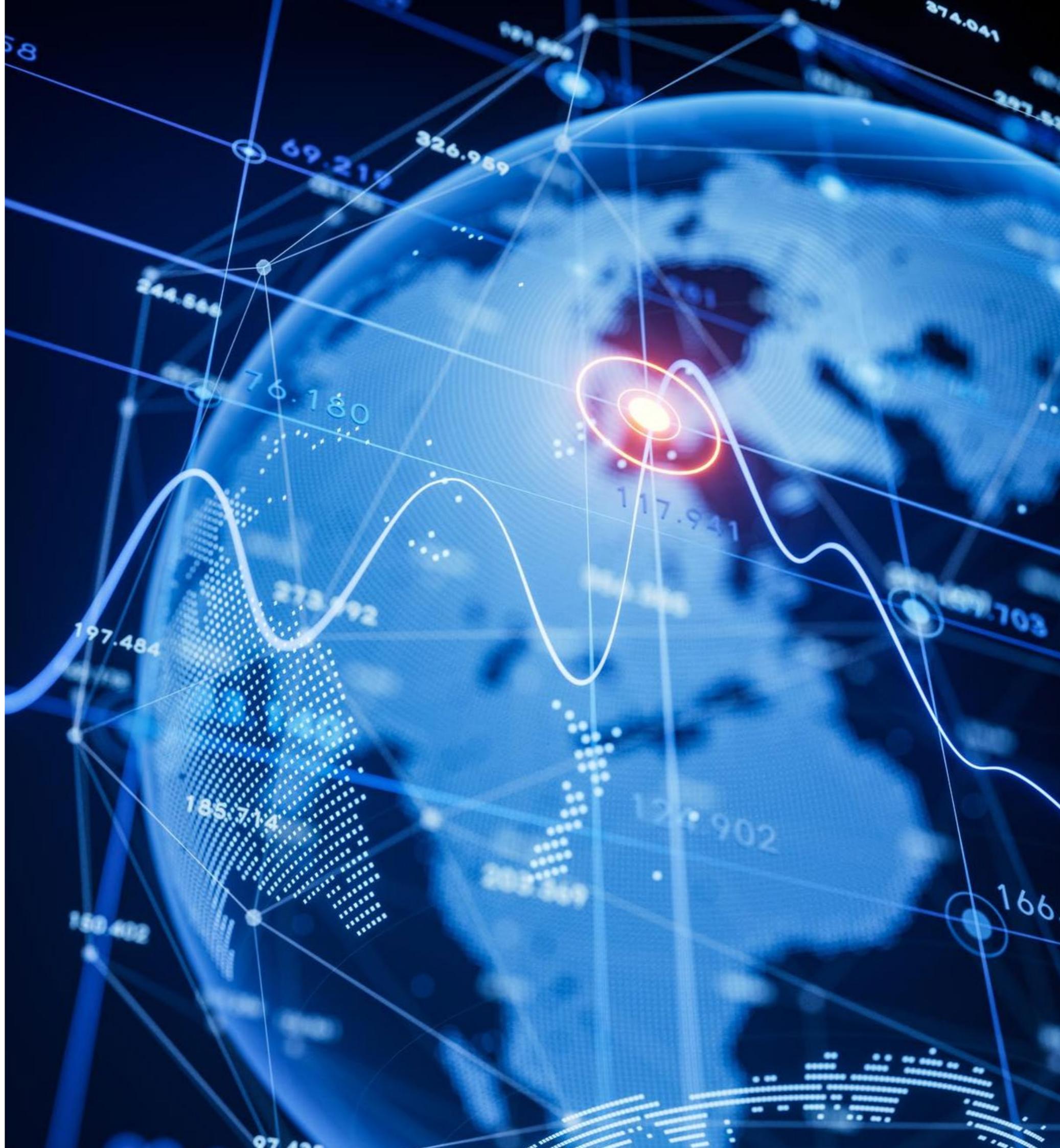
INTRODUCTION

In an increasingly mobile world where healthcare decisions cross borders, understanding the true cost of private healthcare and medical insurance has never been more important. The SIP Health Cost Index, produced by SIP Medical Family Office in Switzerland, offers a unique, data-driven comparison of the healthcare cost per country on the basis of private international health insurance premiums across the world's leading countries.

Unlike conventional metrics that measure public healthcare expenditure or theoretical affordability, this index reflects the real-world private medical insurance premiums paid by individuals and families. Using a set of standardized health insurance quotes for different personas, this reflects a cross-section of society and thereby providing also an approximation of relative healthcare costs. SIP Medical Family Office has benchmarked the average cost of international health insurance in 50 key countries, which in turn gives a good approximation of overall effective private healthcare cost levels.

The result is a ranking of the healthcare prices by country, viewed through the lens of individuals who demand high-quality, cross-border, and consistent care. It provides critical insight for individuals and families, expatriates, and family offices as well as HR departments of companies.

Whether used for relocation planning, healthcare cost assessment, or insurance, the SIP Health Cost Index is a valuable tool for understanding how the real cost of healthcare varies across jurisdictions.

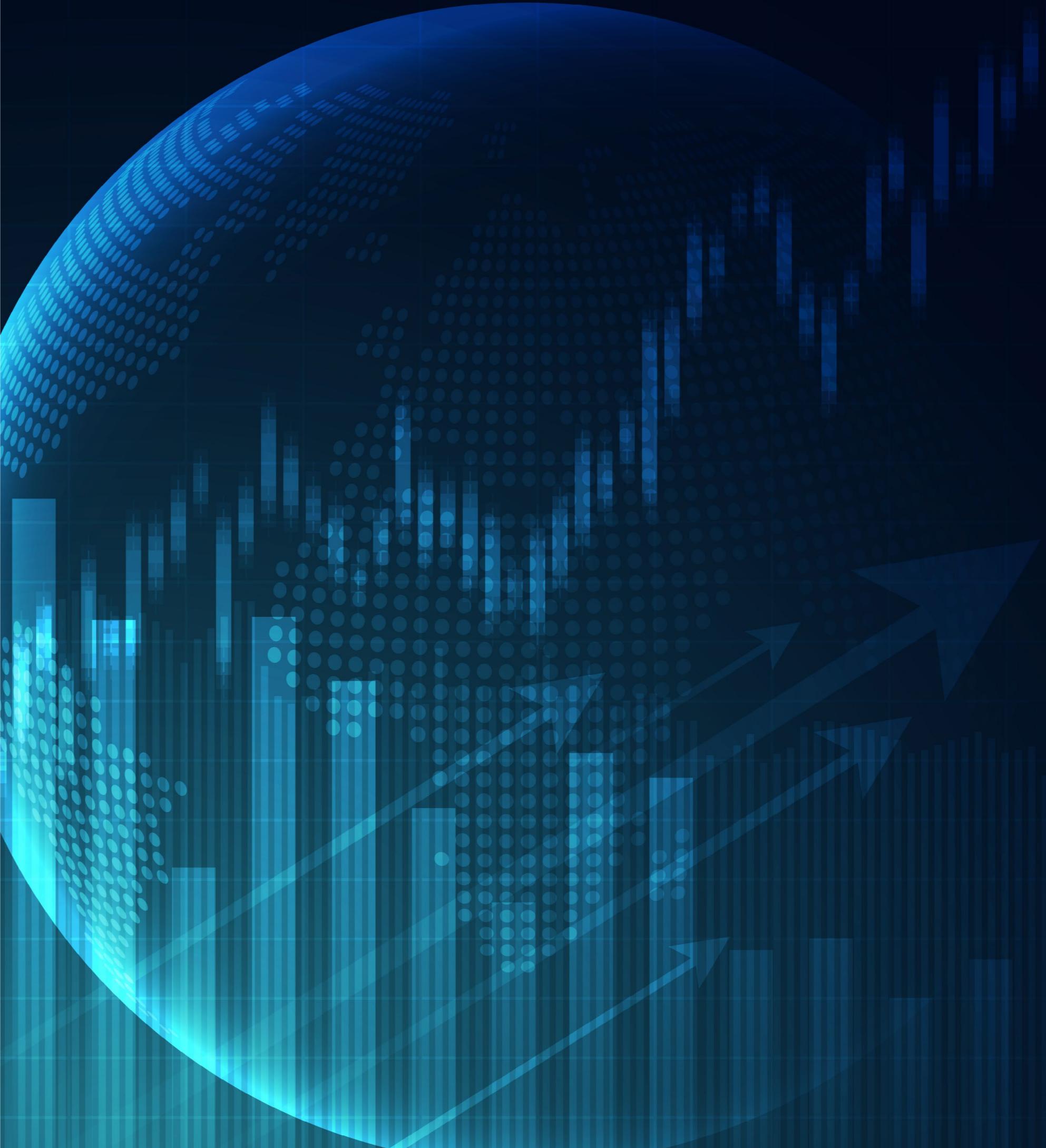




OBJECTIVE

OBJECTIVE

The objective of the SIP Health Cost Index (SIP HCI) is to evaluate and rank countries based on the true cost of private healthcare. This index does not seek to compare insurance premiums and benefits of the referenced international health insurance companies and plans. Insurance benefits and services differ between the plans quoted, explaining the differences in premiums for the same persona in the same country. Individual comparisons should always be sought for specific private individuals or corporate international health insurance needs.





INTERNATIONAL PRIVATE
MEDICAL INSURANCE

INTERNATIONAL PRIVATE MEDICAL INSURANCE

International Private Medical Insurance (IPMI) is the health insurance class for internationally mobile individuals, wealthy families, multi-residents, expats, and professional athletes and artists. It is the only type of health insurance that allows guaranteed elective access to medical care across borders. The need to access medical care abroad is particularly high in countries with a less developed healthcare system. But equally, it is becoming more important than ever for any individual with great health and longevity aspirations, due to the development of international healthcare hubs where special treatment procedures, surgery protocols, preventive and longevity propositions are only available with a handful of specialized clinics in selected cities and countries.

On the other hand, IPMI is also the only health insurance type that allows seamless continuation following international relocation. Opposed to that, domestic private medical insurance eligibility depends on a person's residence status in the relevant country and usually cannot be continued when moving abroad. Due to the nature of private medical insurance requiring a medical declaration and risk assessment at application, domestic private medical insurance is therefore not a suitable health insurance class for globally mobile individuals, putting them at risk of exclusions or full rejection due to medical conditions that may be present at the point of application or in the past.





METHODOLOGY

METHODOLOGY

The SIP HCI is a data-driven tool that compares the healthcare cost levels across a carefully curated selection of countries. Unlike traditional indexes that are based on national healthcare spending or public healthcare cost, this index is focused on the true cost expectation in private healthcare for globally mobile individuals and families.

The index benchmarks countries on the basis of the cost of international private medical insurance (IPMI). Being the health insurance class for executives, wealthy families, and global citizens, IPMI is provided by international insurance companies that operate globally, with insured individuals being domiciled across the world. This allows insurers to have useful comparable insights into what individuals pay for private healthcare across countries. The premiums of international private medical insurance policies are priced mainly on the expected healthcare cost in a specific country, but also taking into account that privately insured individuals may access medical care abroad due to the limitations of the quality of care, or the absence of relevant medical procedures and tests locally in their home country.

In the SIP HCI, for each country the cost of international private medical insurance for several persona is compared between selected insurance providers. The country's average cost for private medical insurance cover provides an adequate reference point for the true healthcare cost in a country. Taking into consideration the actuarial pricing of several of the most important global insurance companies ensures that outliers in countries where an insurer has less policies, and thus less reliable data, is not impacting the ultimate ranking of countries.

PERSONAS

To ensure a representative and differentiated analysis, three distinct personas were selected to reflect varying demographic, socioeconomic, and healthcare-related profiles. The selection captures diversity across age, gender, and nationality, allowing for comparative insights into the expected healthcare cost. Each persona embodies a typical individual from their demographic group. This differentiation supports a more nuanced interpretation of the data and enhances the relevance of findings across population segments. The SIP HCI is established on the basis of the following three personas.

- Persona 1:
 - » Date of birth: 01.01.1990 – 35 years
 - » Sex: Male
 - » Nationality: British
- Persona 2:
 - » Date of birth: 01.01.1975 – 50 years
 - » Sex: Female
 - » Nationality: American
- Persona 3:
 - » Date of birth: 01.01.2001 – 24 years
 - » Sex: Female
 - » Nationality: Indian

COUNTRY SELECTION

The SIP HCI covers 50 countries that are selected based on relevance to expat executives and affluent individuals. This is based on public data and research such as the Wealth Migration research reports by Henley & Partners, as well as proprietary SIP data.

Region	Countries
Africa	Nigeria, Morocco, South Africa, Egypt, Kenya
Asia	Hong Kong (SAR), Singapore, China, Japan, Taiwan, Thailand, Indonesia, Philippines, Malaysia, India, South Korea, Vietnam
Europe	United Kingdom, Turkey, Switzerland, Greece, Monaco, Cyprus, France, Spain, Portugal, Belgium, Italy, Austria, Germany, Luxembourg, Netherlands, Sweden, Norway, Romania
Middle East	Saudi Arabia, Azerbaijan, Qatar, United Arab Emirates, Bahrain, Kuwait
North America	United States, Canada
Oceania	New Zealand, Australia
South America	Brazil, Mexico, Colombia, Chile, Argentina

INSURER SELECTION

The selected insurance providers that furnish the reference points for the SIP HCI align with a number of criteria to evaluate their reliability. This includes the reputation of the insurer, as well as availability of high-quality insurance plans that lead to minimal out of pocket costs which are not reflected in the actuarial pricing. Further to that, insurers have to be truly globally operating, offering their insurance plans in the majority of evaluated countries with differentiated pricing to reflect on the different healthcare costs per country.

This index does not seek to compare pricing between individual insurance providers. Where the data indicates differences between the pricing of similar products from different insurers, this does not necessarily indicate that one insurer offers a better proposition than another. Differences may be due to distinction in insurance benefits, area of cover, service levels, or medical network arrangements with healthcare providers. The selected insurers and insurance plans are outlined below:

Cigna Global

Cigna Global is part of The Cigna Group, a leading global health-services company that serves over 170 million customers and patients in more than 200 countries and territories. Headquartered in Bloomfield, Connecticut, the parent group operates worldwide with regional offices across Europe, Asia, the Middle East, and the Americas, and employs around 73'500 people.

Cigna Global specializes in international private medical insurance, offering flexible, modular plans designed for expatriates, globally mobile individuals, and high-net-worth individuals. Its proposition is distinguished by a strong global medical network, 24/7 multilingual customer service, commitment to comprehensive preventive care cover, and its strong proposition for those who wish to have USA cover included.

The insurance plan used in the SIP HCI with Cigna Global is as follows:

- Insurance plan: Platinum
- Area of cover: Worldwide, excluding USA (including USA for country of residence United States)
- Cover: Inpatient, Outpatient, Maternity, Preventive Medicine, Dental, Vision, Evacuation, Repatriation
- Deductible: USD 0
- Payment frequency: Annual
- Policy set-up: Core Module, Outpatient Module, Evacuation & Crisis Assistance Plus Module, Health & Wellbeing Module, Vision & Dental Module
- Specialty: Nationality may impact the premium

William Russell

William Russell is an independent international insurance provider founded in 1992, headquartered in Lightwater, Surrey, United Kingdom. The company has built a strong reputation as a boutique provider in the international private health insurance space.

William Russell specializes in international private medical insurance, complemented by life and income protection products tailored for expatriates and globally mobile clients. Its plans are available to private individuals and companies in more than 160 countries.

The insurance plan used in the SIP HCI with William Russell is as follows:

- Insurance plan: Gold
- Area of cover: Regional coverage zone
- Cover: Inpatient, Outpatient, Maternity, Preventive Medicine, Dental, Evacuation, Repatriation
- Deductible: USD 0
- Payment Frequency: Monthly
- Policy set-up: Core cover, Increased cover for emergency medical evacuation, Increased cover for well-being, Routine dental, Complex dental
- Specialty: Pricing based on cover Zones

Now Health International

Now Health International is a specialist international health insurer founded in 2010, with headquarters in Hong Kong and regional offices in Beijing, Shanghai, Singapore, Jakarta, Dubai, and the United Kingdom. The company employs over 300 people and serves more than 100'000 members across 200 countries and territories.

Now Health International focuses exclusively on international private medical insurance, offering flexible plans for individuals, families, and corporate clients through its WorldCare and SimpleCare product ranges. Its proposition combines comprehensive global coverage with digital innovation and high service standards. In many countries, Now Health can also insure local nationals.

The insurance plan used in the SIP HCI with Now Health International is as follows:

- Insurance plan: Apex
- Area of cover: Worldwide, excluding USA
- Cover: Inpatient, Outpatient, Maternity, Preventive Medicine, Dental, Vision, Evacuation, Repatriation
- Deductible: USD 0
- Payment Frequency: Annual
- Policy set-up: Core cover, Extended Evacuation Module, Wellness, Optical and Vaccination – Option 2 Module
- Specialty: China premium converted from RMB to USD

AXA Global Health

AXA Global Healthcare is part of the AXA Group, one of the world's largest insurance organizations, serving millions of clients around the world. Headquartered in London, United Kingdom, with offices in Paris, Dubai, Hong Kong, and Dublin, AXA Global Healthcare focuses exclusively on international private medical insurance for individuals and families living or working abroad, and corporate groups.

Backed by the financial strength and global presence of the AXA Group, the company offers flexible, modular health plans that provide access to an extensive worldwide medical network. Its proposition is distinguished by 24/7 multilingual customer service, digital claims management, and a strong emphasis on preventive care, mental wellbeing, and holistic health support.

The insurance plan used in the SIP HCI with AXA Global Health is as follows:

- Insurance plan: Prestige Plus
- Area of cover: Worldwide, excluding USA
- Cover: Inpatient, Outpatient, Maternity, Preventive Medicine, Dental, Vision, Evacuation, Repatriation
- Deductible: USD 0
- Payment Frequency: Annual
- Policy set-up: Core cover
- Specialty: n/a

April International

April International is part of the April Group, an independent French insurance services company founded in 1988 and headquartered in Lyon, France, with regional offices in Paris, London, Cologne, Hong Kong, Singapore, Bangkok, Ho Chi Minh City, and Mexico City. The group employs over 2'400 people worldwide and serves clients in more than 180 countries.

April International specializes in international health insurance solutions for expatriates, globally mobile individuals, and corporate clients, combining the strength of a global network with local expertise. Its health plans are known for flexibility, range from emergency-only to comprehensive and are catering to both individuals and groups.

The insurance plan used in the SIP HCI with April International is as follows:

- Insurance plan: Prestige Plus
- Area of cover: Worldwide, excluding USA
- Cover: Inpatient, Outpatient, Maternity, Preventive Medicine, Dental, Vision, Evacuation, Repatriation
- Deductible: USD 0
- Payment Frequency: Annual
- Policy set-up: Core cover
- Specialty: n/a

IMG

International Medical Group (IMG) is a global insurance and assistance provider founded in 1990, headquartered in Indianapolis, Indiana, USA, with key offices in Miami, Dublin, Shanghai, and the United Kingdom through its acquisition of ALC Health. IMG is part of the SiriusPoint / Sirius International Insurance Group.

IMG offers international private medical insurance, travel medical insurance, and emergency assistance services to expatriates, travelers, and organizations across more than 190 countries. Its proposition is distinguished by combining insurance coverage with integrated medical assistance, evacuation coordination, and claims services. The blending of IMG's scale, capabilities, and the acquisition of ALC Health's UK legacy helps IMG deliver localized service within a robust global platform.

The insurance plan used in the SIP HCI with IMG is as follows:

- Insurance plan: Platinum
- Area of cover: Worldwide, excluding USA (including USA for country or residence United States)
- Cover: Inpatient, Outpatient, Maternity, Preventive Medicine, Dental, Vision, Evacuation, Repatriation
- Deductible: USD 0
- Payment Frequency: Annual
- Policy set-up: Core cover, Dental Cover Level USD 2'000 Module
- Specialty: n/a

Foyer Global Health

Established in 2014, Foyer Global Health is the international health insurance division of Foyer S.A., Luxembourg's largest private insurer founded in 1922. Today, Foyer provides global private medical insurance across more than 180 countries worldwide.

Foyer Global Health specializes in international private medical insurance for expatriates, globally mobile individuals, families, and corporate clients, offering simple and easy-to-understand insurance plans with no annual policy limit, covering inpatient, outpatient, dental, maternity, and preventive medicine.

The insurance plan used in the SIP HCI with Foyer Global Health is as follows:

- Insurance plan: Exclusive
- Area of cover: Worldwide, excluding USA (including USA for country or residence United States)
- Cover: Inpatient, Outpatient, Maternity, Preventive Medicine, Dental, Vision, Evacuation, Repatriation
- Deductible: USD 0
- Payment Frequency: Monthly
- Policy set-up: Core cover, Additional Assistance Module
- Specialty: Premiums converted from EUR to USD

LOCAL INSURANCE AND TAXES

Where an insurer offers locally compliant insurance solutions (for example, in Dubai, UAE), the locally compliant product equivalent is calculated.

In some countries Insurance Premium Tax must be applied by insurers, increasing the premium of international private medical insurance in addition to the cost of healthcare. The countries where such taxation applies are listed below:

Country	IPT
Austria	1.0%
Belgium	9.25%
France	14.0%
Greece	15.0%
Italy	2.5%
Luxembourg	4.0%
Portugal	7.5%
Spain	0.15%
UK	12.0%

For the calculation of premium costs in the SIP HCI, these taxes are added.





SIP HCI FOR PRIVATE INDIVIDUALS,
MULTINATIONAL COMPANIES, AND INSURERS

SIP HCI FOR PRIVATE INDIVIDUALS, MULTINATIONAL COMPANIES AND INSURERS

For private individuals

The index allows private individuals to compare the real cost of healthcare and international private medical insurance between countries. Before relocating and while comparing alternative destinations, but also for internationally oriented families and individuals, the SIP HCI provides valuable insights into the expected true healthcare and insurance costs. This index is equally useful for global citizens who spend their time across various countries and maintain multiple residences, allowing them to optimize premium exposure.

Where high premium differences can be observed within countries, the report suggests that it is particularly important to seek professional help to evaluate the options to reduce unnecessary costs.

For multinational companies

For multinational companies with global executives and expat staff, the SIP HCI provides comparative insights into the effective healthcare and health insurance costs across various destinations. Multinational companies typically have bespoke corporate international health insurance plans in place for their globally mobile workforce as an employee benefit and due to their duty of care obligations. While such corporate health insurance plans can significantly differ from individual insurance plans, the report still provides a good approximation of the effective cost per country.

For insurance companies

Insurers active in IPMI may use this index as a comparative competitive analysis to review competitiveness and pricing accuracy against industry benchmarks. Especially where the data indicates high discrepancy of pricing between similar insurance plans, pricing should possibly be reviewed. The index also supports insurers in applying more country-differentiated pricing.





SIP HEALTH COST INDEX – RANKING

SIP HEALTH COST INDEX – RANKING

The SIP HCI provides a ranking of the most important healthcare systems in terms of cost for private medical care, as a reflection on the country-specific insurance premiums paid per year for international private medical insurance. The index includes 50 countries and evaluates the country-based premium assessment of seven globally leading international health insurance providers.





GLOBAL RANKING – 2025*

GLOBAL RANKING – 2025*

Average yearly IPMI based cost (in USD)					
Rank	Country	Persona 1*	Persona 2**	Persona 3***	Average
1	United States	18'764.87	22'368.00	12'773.14	17'968.67
2	Hong Kong (SAR)	15'822.38	21'343.67	11'360.06	16'175.37
3	Singapore	13'967.11	18'662.48	10'064.57	14'231.39
4	China	12'012.43	16'156.40	8'282.61	12'150.48
5	United Kingdom	11'513.35	15'476.05	8'190.55	11'726.65
6	Japan	9'320.58	14'915.16	6'815.54	10'350.43
7	Brazil	9'596.37	13'739.81	7'067.63	10'134.60
8	Mexico	9'829.88	13'257.44	6'967.12	10'018.15
9	Thailand	9'620.51	13'047.02	6'894.83	9'854.12
10	United Arab Emirates	7'977.37	13'930.83	7'132.29	9'680.16
11	Greece	9'638.46	12'506.07	6'820.16	9'654.90
12	Taiwan	8'779.06	13'348.60	6'600.16	9'575.94
13	Bahrain	8'607.04	12'051.60	6'463.21	9'040.61
14	Spain	8'948.87	11'702.14	6'338.39	8'996.47
15	Switzerland	8'017.26	12'328.45	6'391.53	8'912.42
16	Australia	8'451.04	11'135.19	6'035.04	8'540.42
17	Chile	8'296.55	11'185.73	5'900.19	8'460.82
18	Qatar	6'553.27	12'051.60	6'463.21	8'356.02
19	South Korea	8'003.05	11'157.62	5'564.22	8'241.63
20	Colombia	8'046.99	10'791.06	5'745.52	8'194.52
21	Cyprus	8'067.80	10'747.64	5'730.47	8'181.97
22	France	7'837.09	10'553.86	5'624.66	8'005.20
23	Indonesia	7'931.84	10'290.82	5'604.45	7'942.37
24	Italy	7'777.87	10'428.18	5'485.20	7'897.08
25	Canada	7'573.16	10'579.73	5'343.22	7'832.04
26	New Zealand	7'615.33	10'298.59	5'471.58	7'795.17
27	Portugal	7'686.30	10'184.36	5'485.04	7'785.23
28	Turkey	7'356.75	10'497.93	5'490.64	7'781.77
29	Monaco	6'403.95	11'006.24	5'491.09	7'633.76
30	Kuwait	7'483.88	9'977.86	5'290.51	7'584.08

GLOBAL RANKING – 2025*

Average yearly IPMI based cost (in USD)					
Rank	Country	Persona 1*	Persona 2**	Persona 3***	Average
31	Belgium	7'569.96	9'897.35	5'282.44	7'583.25
32	Saudi Arabia	6'840.00	10'256.48	4'972.94	7'356.47
33	Malaysia	7'242.09	9'611.53	5'145.97	7'333.20
34	Germany	7'098.89	9'740.61	5'081.39	7'306.96
35	Azerbaijan	6'862.93	9'885.95	5'103.92	7'284.27
36	Austria	7'141.98	9'587.13	5'112.18	7'280.43
37	South Africa	7'121.65	9'458.36	5'017.53	7'199.18
38	Argentina	6'705.14	9'666.99	5'085.65	7'152.59
39	Sweden	6'781.19	9'340.03	4'885.46	7'002.23
40	Luxembourg	6'759.39	9'123.54	4'890.91	6'924.61
41	Philippines	6'482.32	9'243.30	4'800.34	6'841.98
42	Vietnam	6'763.33	8'945.24	4'776.34	6'828.30
43	Norway	6'586.45	8'931.13	4'776.56	6'764.71
44	Netherlands	6'538.77	8'931.13	4'747.68	6'739.19
45	India	6'883.75	9'112.26	4'194.64	6'730.21
46	Egypt	6'533.99	8'656.30	4'595.24	6'595.18
47	Kenya	6'598.41	8'659.56	4'519.25	6'592.41
48	Nigeria	6'176.89	8'790.51	4'572.47	6'513.29
49	Romania	6'201.96	8'249.84	4'447.51	6'299.77
50	Morocco	5'925.16	8'429.55	4'399.65	6'251.45

*as at August 2025

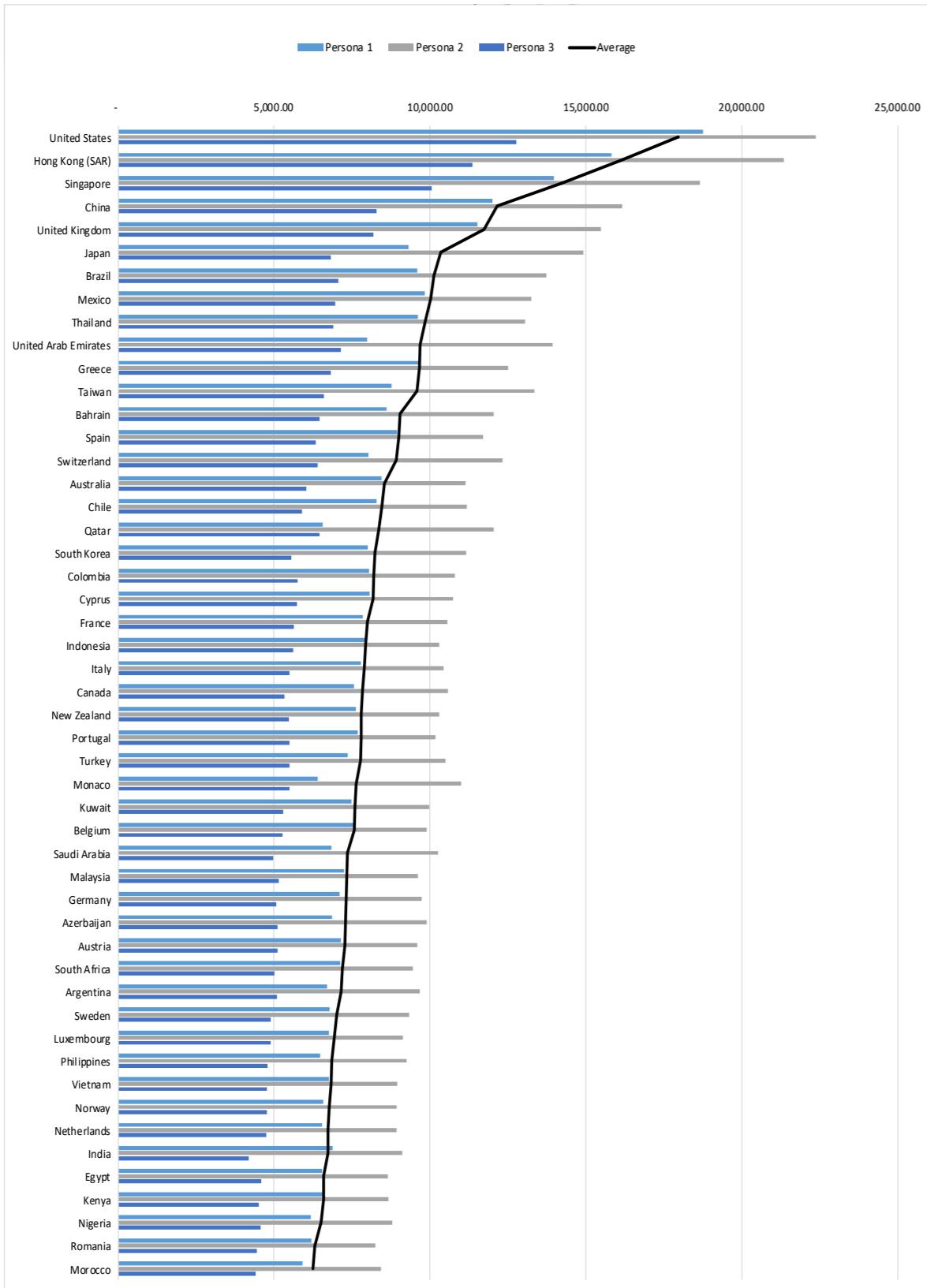
Personas

Persona 1: 35 year old, male, British national

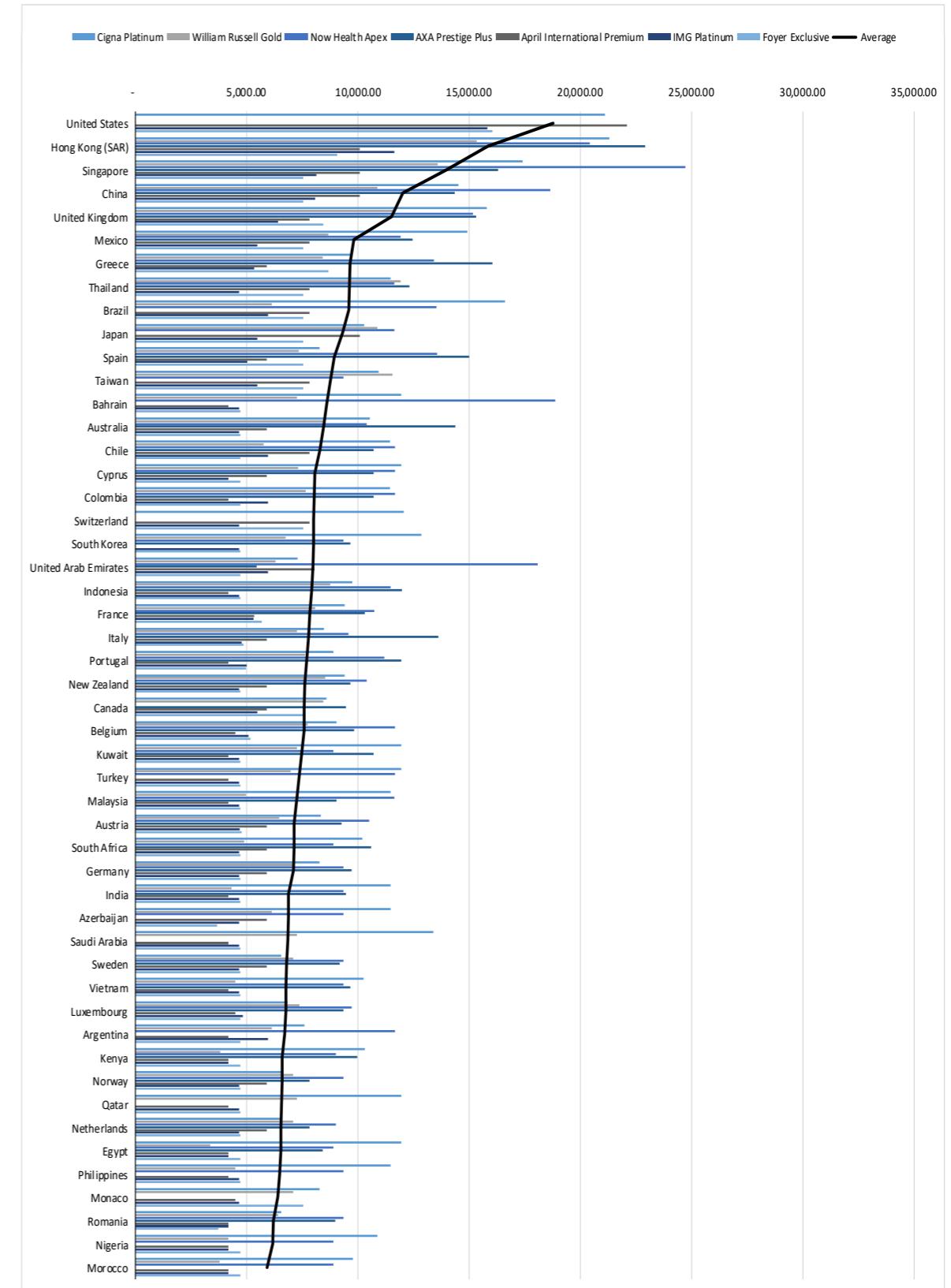
Persona 2: 50 year old, female, American national

Persona 3: 24 year old, female, Indian national

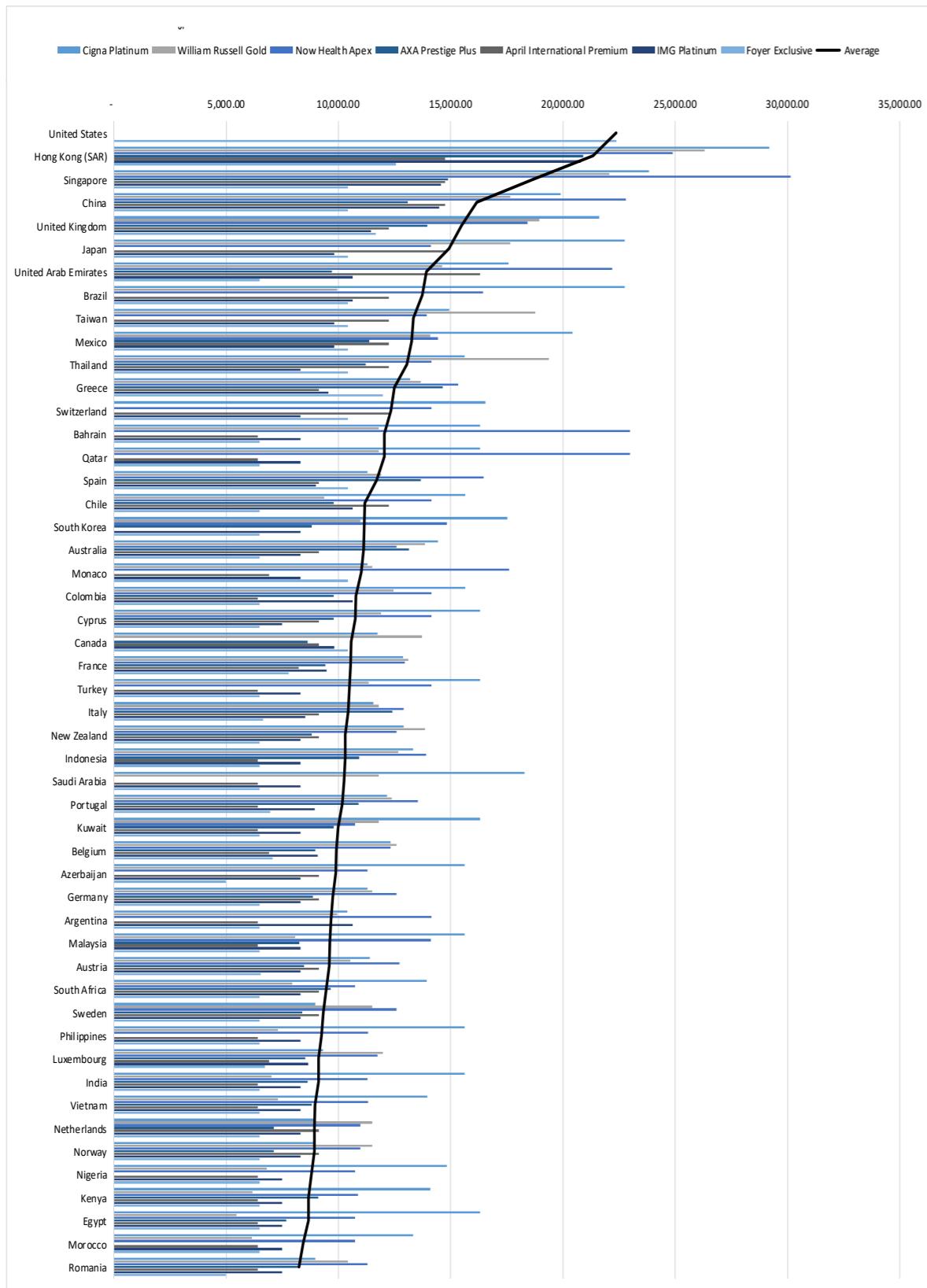
GLOBAL RANKING – 2025*



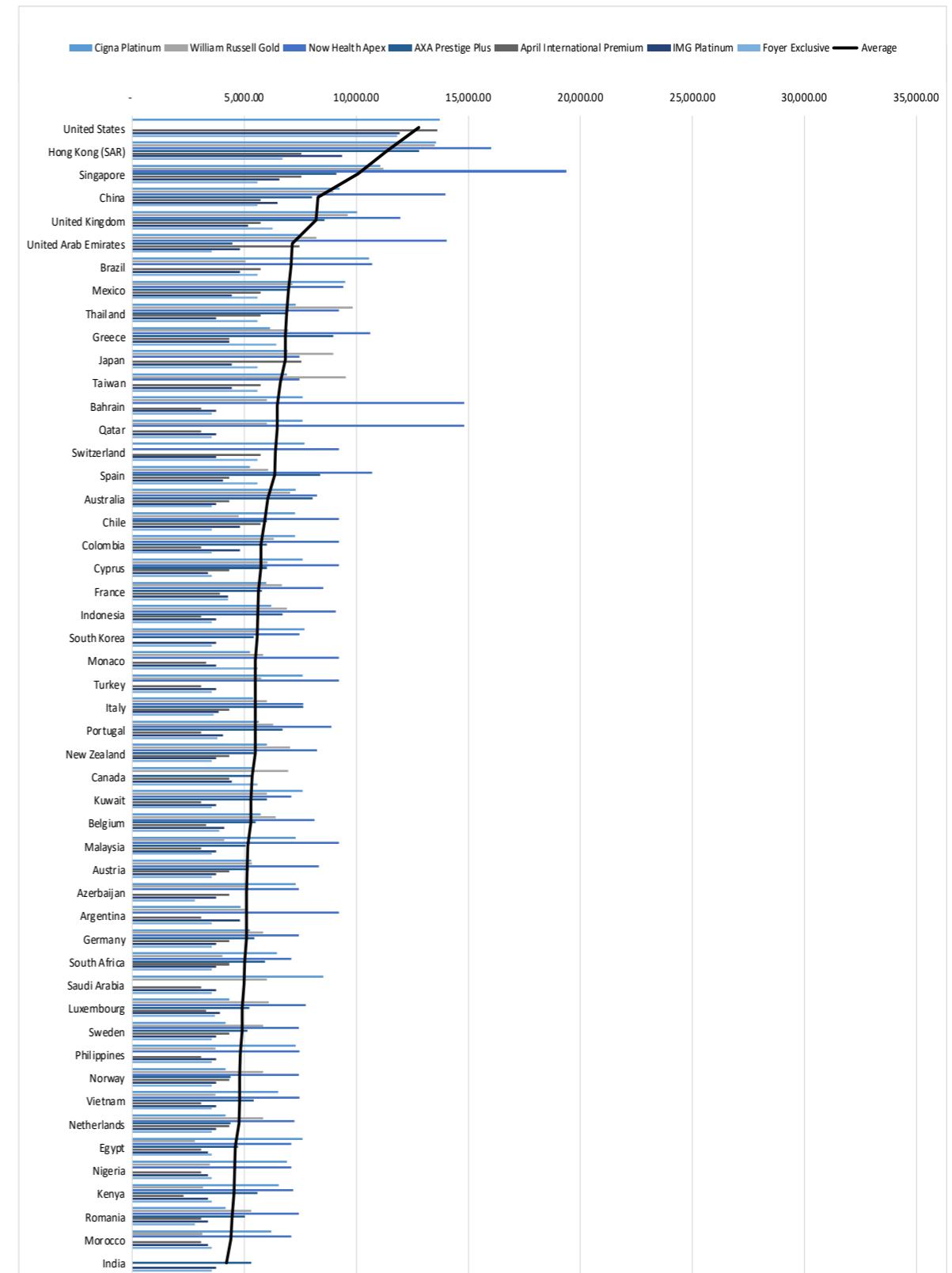
PERSONA 1 RANKING – 2025



PERSONA 2 RANKING – 2025



PERSONA 3 RANKING – 2025



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This index does not seek to compare insurance premiums and benefits between the referenced international health insurance companies and international health insurance plans. Insurance benefits and services differ between the plans quoted, explaining the differences in premiums for the same persona in the same country. Individual comparison for private individuals or corporate international health insurance should be sought, requiring additional personal information and personal insurance demands and needs to identify the best cover or optimize existing cover. No information in this index shall guarantee that insurance plans are available in the listed countries.

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Note: The SIP Health Cost Index was published on 1 December 2025.

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