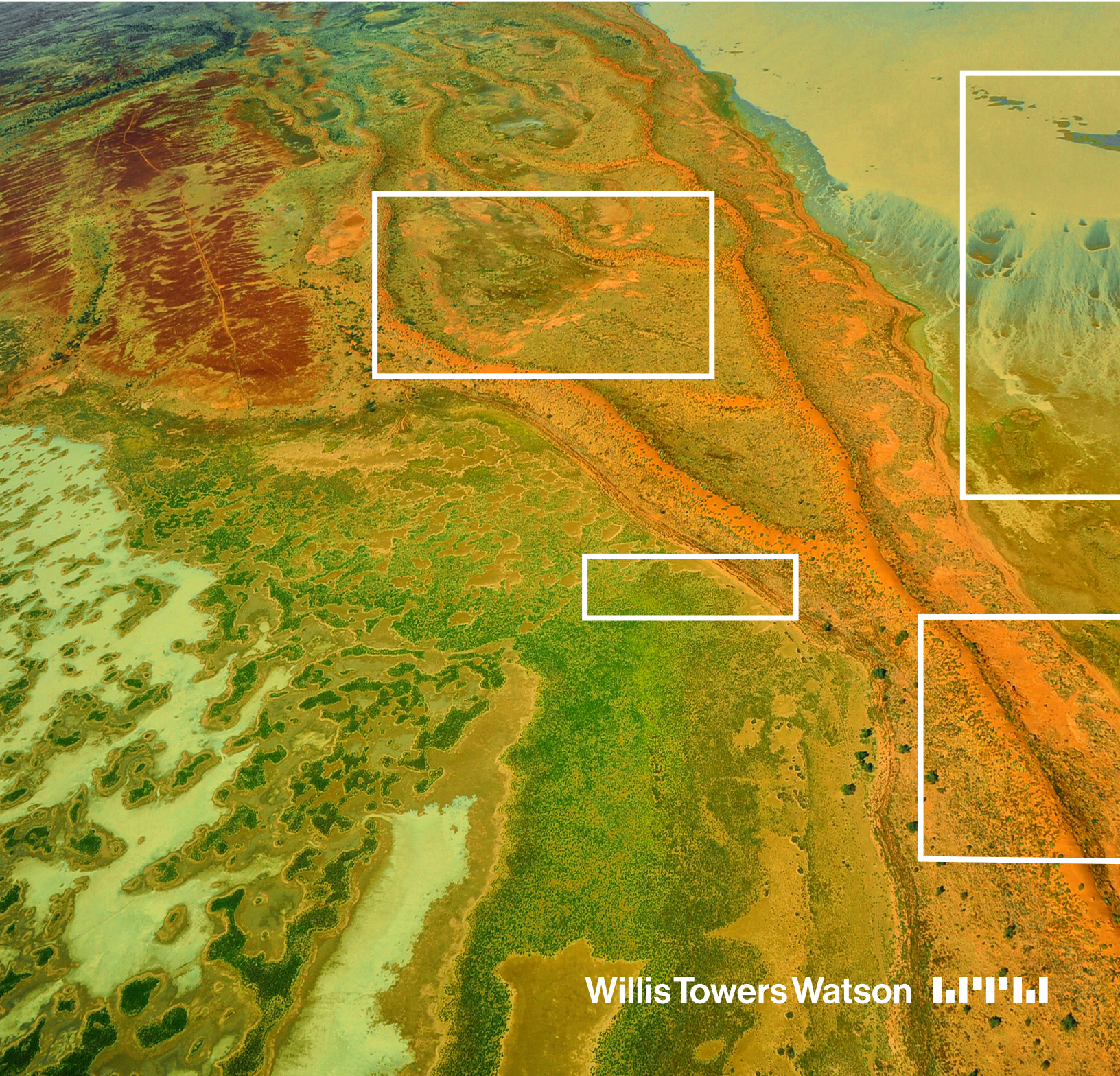


2021 Global Medical Trends Survey Report

Global average medical trends by country, 2019-2021



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Table of contents

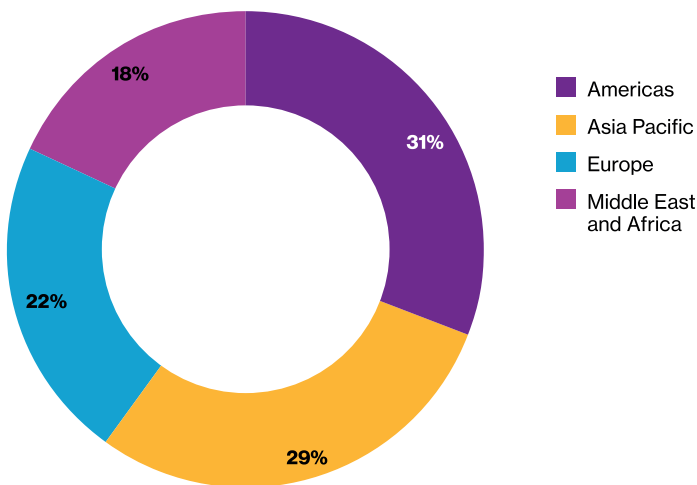
- About the survey2
- Asia Pacific.....3
- Europe.....7
- Latin America.....8
- Middle East and Africa.....9
- North America10

Given that 2020 was an extraordinary year globally due to the pandemic, most countries are seeing a decrease in trend from 2019 to 2020. Some countries are even expecting a negative trend for 2020.

About the survey

Willis Towers Watson conducts the Global Medical Trends Survey every year between July and September. Two hundred and eighty-seven leading insurers representing 76 countries participated in our 2021 survey. Global results presented here have been weighted using GDP per capita. The U.S. medical trend data are drawn from the Willis Towers Watson National Trend Survey research.

Figure 1: Participant profile



Overview

COVID-19 has undoubtedly had a major impact on projected medical trends for 2020 and 2021. Given that 2020 was an extraordinary year globally due to the pandemic, most countries are seeing a decrease in trend from 2019 to 2020. Some countries are even expecting a negative trend for 2020.

Many insurers and employers are reporting a decreasing trend in claims ratio in 2020, as most nonurgent treatments and surgeries were delayed especially between March and August. In turn, these delays created a need for some private facilities to make up for lost revenue in 2020. The Willis Towers Watson COVID-19 claims modeler suggests significant volatility in 2021 results, which are dependent on the impact of COVID-19 and whether or not a vaccine becomes available early in the year, who pays for it and the extent of its availability. In addition, there is uncertainty about how COVID-19 testing and treatment costs for 2021 will continue to be split between government, insurers and employers.

Further uncertainty around medical trend lies ahead in future years as we start to see the true impact of delayed treatment in 2020 and the long-term effects on those who contracted COVID-19. Nevertheless, there is a silver lining here, as COVID-19 has greatly accelerated the adoption and use of telehealth, which, in turn, could help to offset those potential

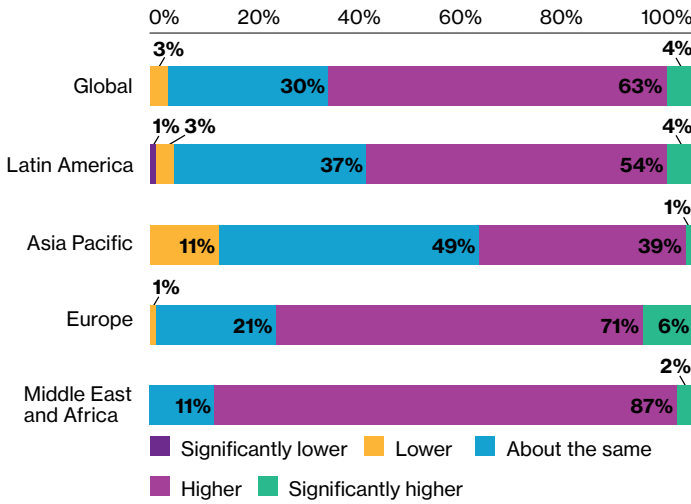


higher costs and provide a more efficient way for insureds to access and use health care in the future. It may also, of course, increase utilization due to ease of access.



Overall, we expect projected global trend to drop to below 6% in 2020 before rebounding back to above 8% for 2021 due to the catch-up on delayed treatment, potentially leading to worsening health conditions and some unexpected cost increases coming through, such as those for personal protective equipment (PPE).

Figure 2: How do you expect the medical trend in your overall book of business to change over the next three years compared to current rates?



Asia Pacific

The region shows a significant drop in trend to 6.2% in 2020, but this will spring back above the 2019 trend to a projected 8.5% in 2021.

China. COVID-19 has not had as much impact on cost or utilization in China as it has in other countries. The costs of medical care continue to increase for treatments, particularly those outside the scope of social security coverage.

The central government is planning to eliminate the individual medical account and at the same time offer coverage for outpatient expenses under social security. The initiative was announced in September 2020, with more details to come on coverage. This is expected to impact the cost of treatment in the future; however, it will probably take a while for the initiative to be fully implemented given the variation in government funding at the provincial level.

Hong Kong. The low utilization of medical services during the pandemic and the recession forecasted by the government are the two main drivers of the slowdown in medical trend for 2020 and 2021. Demand for medical tourism from mainland China has also dropped due to the travel restrictions and social unrest in Hong Kong.



Figure 3: Global average medical trend rates by country, 2019 – 2021

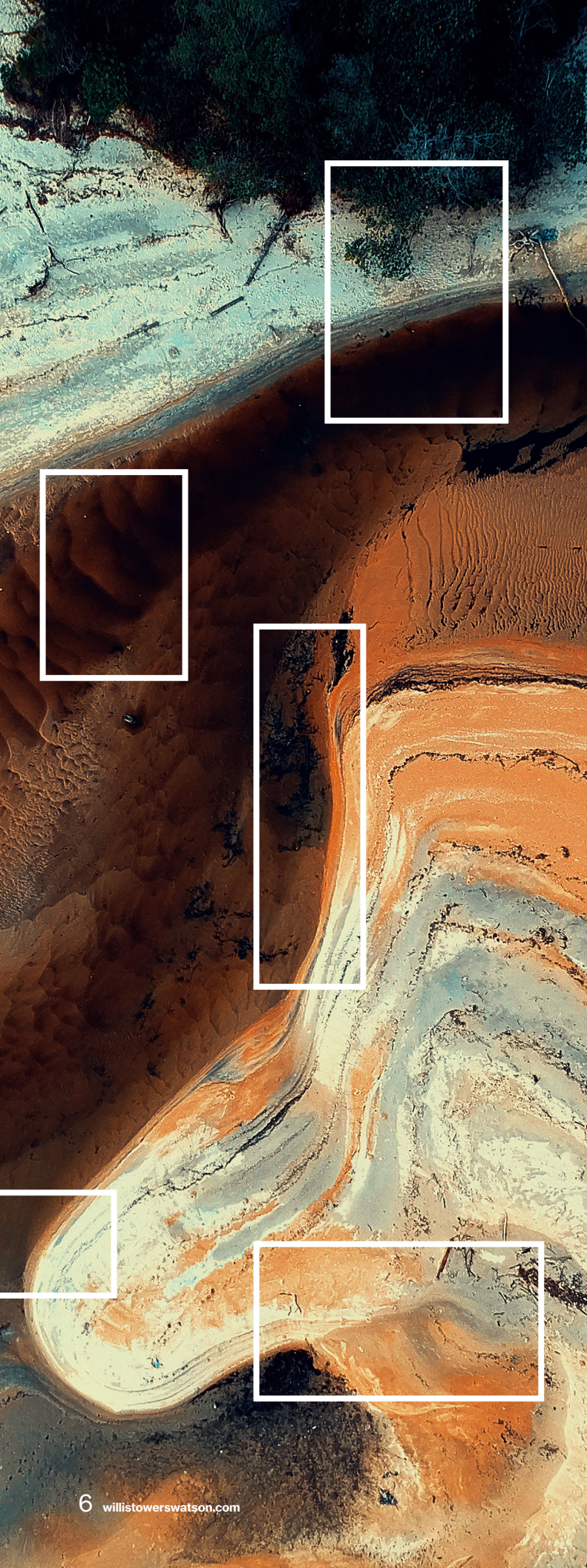
Country	Gross cost trend			Net cost trend (of general inflation)		
	2019	2020	2021	2019	2020	2021
Global^	7.16	5.88	8.12	5.13	4.60	6.17
Latin America^	10.83	8.97	13.63	5.75	6.62	11.17
North America	5.55	2.76	7.13	3.65	2.15	5.50
Asia Pacific	7.47	6.22	8.50	5.88	5.10	6.78
Europe	5.58	4.24	5.76	4.02	3.27	4.15
Middle East/Africa	8.65	8.66	10.01	7.39	6.94	6.98
Latin America						
Argentina*	56.99	47.29	60.50	3.44	28.85	47.75
Barbados and East Caribbean	10.00	10.00	10.00	5.90	5.54	8.39
Brazil*	11.96	9.38	11.51	8.23	5.82	8.21
Chile*	4.88	3.18	4.07	2.63	-0.19	1.14
Colombia*	6.27	6.89	6.92	2.75	3.38	3.71
Costa Rica*	7.00	8.00	9.25	4.90	6.46	7.00
Ecuador	12.00	12.00	12.00	11.73	12.01	10.84
El Salvador*	7.43	10.00	7.71	7.35	9.94	7.11
Guatemala*	8.00	8.83	11.80	4.30	7.00	10.02
Honduras*	6.17	7.98	9.67	1.80	4.83	6.69
Mexico*	9.30	11.50	11.71	5.66	8.80	8.93
Nicaragua	10.00	12.00	15.00	4.62	7.53	11.04
Panama*	10.67	11.00	9.40	11.02	11.91	8.90
Peru	5.00	6.00	8.00	2.86	4.29	6.21
Puerto Rico	5.00	-6.00	18.00	4.27	-4.45	17.36
Trinidad and Tobago	10.00	10.00	10.00	9.00	11.00	8.72
Venezuela	85.00	150.00	250.00	-19821.02	-14850.00	-14750.00
North America						
Canada	4.17	0.13	7.03	2.22	-0.48	5.76
United States#	7.91	7.24	7.30	6.10	6.62	5.06
Asia Pacific						
Australia	6.50	6.00	6.00	4.89	4.57	4.18
China*	8.68	9.10	9.32	5.78	6.06	6.77
Hong Kong*	8.16	6.24	6.68	5.30	4.24	4.18
India*	7.80	12.00	10.00	3.26	8.66	6.38
Indonesia*	10.33	9.97	12.00	7.51	7.10	9.06
Malaysia*	10.64	10.82	12.55	9.97	10.71	9.75
New Zealand	5.60	-2.00	20.00	3.98	-3.22	18.62
Philippines*	7.75	8.50	8.82	5.27	6.78	5.94
Singapore*	7.67	7.67	8.17	7.10	7.84	7.65
South Korea	7.00	5.00	4.00	6.62	4.73	3.55
Sri Lanka	5.00	5.00	5.00	0.70	0.34	0.35
Taiwan*	4.00	4.00	4.00	3.46	3.50	2.50
Thailand	7.00	7.50	8.00	6.29	8.56	7.44
Vietnam*	12.93	10.13	10.15	10.13	6.93	6.25

Country	Gross cost trend			Net cost trend (of general inflation)		
	2019	2020	2021	2019	2020	2021
Europe						
Belgium	2.00	2.50	3.00	0.75	2.25	1.91
Cyprus	5.00	0.00	1.00	4.44	-0.70	0.00
Denmark	5.50	6.50	4.50	4.77	5.80	3.30
France	4.17	1.03	2.30	2.87	0.75	1.60
Germany	5.00	7.00	7.00	3.65	6.68	5.82
Greece	4.50	4.50	4.75	3.98	4.96	3.74
Hungary	10.00	10.00	10.00	6.63	6.66	6.83
Ireland	4.47	1.43	8.33	3.59	1.03	6.63
Norway*	5.27	5.99	6.43	3.10	3.59	4.23
Poland*	5.85	6.50	7.33	3.54	3.28	4.75
Portugal*	3.79	-1.83	3.97	3.49	-1.63	2.62
Romania*	12.62	10.33	11.50	8.79	8.09	10.05
Russia	7.25	10.00	11.00	2.78	6.91	8.01
Serbia	7.50	7.50	15.00	5.65	6.06	13.06
Spain	2.85	1.93	4.75	2.15	2.23	4.10
Sweden	9.00	6.00	7.50	7.30	5.54	5.97
Switzerland	4.00	1.50	1.00	3.64	1.89	0.40
Turkey	23.25	17.50	16.00	8.07	5.50	4.00
United Kingdom	5.67	6.33	6.50	3.88	5.15	4.96
Middle East and Africa						
Bahrain	7.00	7.00	7.00	6.00	4.40	4.50
Burkina Faso	0.50	15.00	10.00	3.73	11.80	7.90
Cameroon*	3.50	6.25	4.00	1.05	3.45	1.75
Cote d'Ivoire	15.00	15.67	18.33	14.19	14.47	16.93
Egypt*	12.13	10.88	12.33	-1.74	5.02	4.10
Gabon	19.50	21.50	25.00	17.48	18.50	22.00
Ghana	12.17	14.67	17.17	4.96	5.01	8.62
Guinea	10.00	5.00	3.00	0.53	-3.50	-5.00
Jordan	7.00	0.00	4.00	6.70	-0.20	2.40
Kenya	8.50	6.50	9.00	3.30	1.40	4.00
Kuwait	5.00	7.50	10.00	3.90	7.00	7.70
Madagascar	25.00	20.00	30.00	19.38	14.50	23.50
Mozambique	7.00	5.00	5.00	4.22	-0.19	-0.71
Nigeria	17.33	14.67	18.67	5.94	1.27	6.30
Oman	4.50	4.50	5.50	4.37	3.50	2.10
Saudi Arabia	10.00	10.00	12.00	11.21	9.13	10.04
Senegal	10.00	15.00	15.00	8.98	13.00	13.08
South Africa	6.50	6.00	6.00	2.37	3.57	2.84
Togo	5.00	8.00	10.00	4.31	6.00	8.00
Uganda	20.00	10.00	15.00	17.13	6.06	10.15
United Arab Emirates	9.00	8.00	8.00	10.93	9.00	6.50
Zambia	15.00	20.00	25.00	5.20	6.60	12.95

*Countries with significant (5+) participation.

^Due to the hyperinflationary nature of the Venezuelan economy, Venezuela has been excluded from Latin America regional and global totals.

#United States data is from various years of the Willis Towers Watson National Trend Survey.



Asia Pacific (continued)

India. India has not seen the same reduction in trend as other countries have for 2020. While utilization decreased during part of the year (April to July), India is currently in a situation with low claim frequency and average cost of procedures increasing (due to the cost impact of COVID-19 precautions on non-COVID-19 claims). At the same time, the treatment and pricing protocol of medical care is not regulated in India, and hospital billing practices continue to pose a challenge. The government did, however, take some small measures to issue guidelines around pricing for COVID-19 tests and treatments, which helped with cost management to an extent.

The year 2021 could see an increased rate of trend, higher than provisionally reported, as utilization starts to return to normal levels; however, we also may see an increased awareness in the areas of prevention and wellbeing, and a rising trend in favor of home care rather than immediate hospitalization for medical treatments, which could help mitigate a larger potential increase.

Indonesia. Medical trend rates in Indonesia are projected to be slightly lower in 2020, not only because of the impact of COVID-19 on reduced elective procedures but also due to various other factors, including the increased utilization of BPJS Kesehatan (universal health insurance) especially for chronic/critical illnesses and ongoing costly treatments. This allows insurers to split their risk with the government and will help stabilize future medical trend rates. The BPJS Kesehatan also provides coverage of all medical treatments related to COVID-19, which helps to stabilize the trend rates despite the expected continued demand for private health care.

Malaysia. Medical trend in Malaysia is expected to continue its rise albeit at a slower pace compared with previous years. For 2020, the number of doctor visits and admissions dropped significantly during March and April due to the government-imposed lockdown (MCO), which has caused the overall trend to decrease. During this period, many elective surgeries were postponed. For outpatient care, there has been a big drop in specialist care visits; at the primary care level, there has been a drop in less acute visits, with patients turning to telemedicine. For patients with chronic conditions, the level of visits has been largely maintained, as these are generally “unavoidable.”

All of this means that there is a pause in 2020 trend compared with 2019, but an uptick is expected in Q4 2020 and in 2021 to catch up on delayed procedures.

Philippines. Private medical care in the Philippines is largely dominated by an HMO model, which accounts for 80% of plans. While the frequency of inpatient and outpatient claims has definitely decreased in 2020, the average amounts per inpatient and outpatient claims are rising. In addition, various physician organizations negotiated with HMO associations and were granted a 50% increase in fees commencing May 27, 2020, ostensibly to cover the cost of PPE. This cost increase is expected to remain in place for the duration of the pandemic. Physician fees are roughly 30% of total spend.

Overall this helps explain why trend rates in the Philippines have edged up for 2020 to 8.5% from 7.8% in 2019 and are projected to continue increasing for 2021, although continued delay in treatment in 2020 could mean an even larger increase in 2021 than projected.

Singapore. Insurers have taken quite a conservative view on medical inflation for 2020 and 2021, mainly due to delayed elective surgical procedures and an employer focus on mental health, wellbeing and virtual solutions. Overall trend is still hovering in the 7% to 8% range for 2020 and 2021.

Wellbeing solutions include ensuring employees are able to work effectively from home, and quality telehealth has become one of the key priorities that employers are keen to introduce to their work-from-home employees. Some medical providers are offering home health screenings and vaccinations to employees as well as their dependents.

Europe

Medical trend in Europe has decreased to 4.2% for 2020, but a rebound is expected in 2021 to a trend rate close to the 2019 level of 5.8%.

France. A significant drop in utilization and medical claims in 2020 can be attributed to the April lockdown period. Although utilization has started to rise again, overall we expect a reduction of 5% in medical claims by the end of 2020. This is reflected in the decrease in medical trend from 4.2% in 2019 to 1% in 2020. Nevertheless, insurers project that this rate will start to increase in 2021, rising to 2.3%.

Utilization is expected to rise in 2021 due to the impact of delayed services and procedures in 2020. In addition, other factors are potentially driving an increase in 2021 medical trend, including the introduction of a COVID-19 tax, which the government has decided insurers should pay as a new additional tax. This tax of 2.6% for 2020 and 1.3% for 2021 is based on claims paid in these two years. We expect insurers will want employers to finance this tax, which could lead to further premium increases in 2021. There is also the impact of “portability,” which allows dismissed employees to maintain their medical coverage for 12 months after leaving a company. This is a legal arrangement financed by active workers, which could lead to increased contributions. Lastly the so-called “100% Santé” legal change (eliminating out-of-pocket costs for dental, optical and auditory care) was implemented on January 1, 2020, and will be deployed within the next several months for hearing aids. This will lead to an increase in claim reimbursement and a potential increase in trend.

Norway. Medical trend in Norway continues to edge upward for 2020 and 2021. In part, this is driven by use of more expensive treatments and overuse of care. Otherwise we see a rising use of psychological services with the increasing awareness of mental and behavioral health conditions.

However, there is hope that the growing use of digital solutions and online services will help mitigate some of the future increase in trend. In addition, some of the insurers in the Norwegian market are considering offering differentiated products to different age groups to meet the challenge of overuse of services in certain age groups.

Portugal. There is a significant drop in utilization in Portugal driven by COVID-19, with a large majority of the covered population deferring doctor consultations, treatments and exams. This is resulting in a negative trend rate in 2020. Nevertheless, medical trend is expected to return to 2019 levels in 2021, as covered employees reschedule delayed procedures and treatments. The potential exists for health complications and increased costs in future years due to the delayed treatments and therapies.

Turkey. Aside from the impact of COVID-19, the local currency remains weak. Economic indicators predict continued increase in general inflation and fluctuation in currency rates. This has a direct effect on medical services pricing and could mean the actual trend is higher than what is being reported.

Latin America

Telemedicine for outpatient care was implemented by a few big insurers during the pandemic. COVID-19 was initially excluded from health insurance policies; however, after the government declared the private hospitals as pandemic hospitals in April and insurers made the decision to cover COVID-19 treatments at private hospitals (as a complementary coverage to social security), Turkish citizens with private health insurance policies started using the private hospitals for treatment. As of July 2020, the government has now paused the use of private facilities in this way; however, it is expected that the government may reimplement this approach.

With profit-sharing in place, many clients could receive dividends or experience rating refunds for the 2020 policy year. Some insureds are looking to add additional benefits like limited psychological therapy sessions or dietician services; however, these additions will need to be balanced against potential utilization increases in 2021.

U.K. Medical trend in the U.K. continues to edge upward despite the impact of COVID-19 in 2020. Contributing factors include a maturing insured demographic and aging workforce as well as increased demand for private health care as a result of challenges with accessing the national health service (NHS). In addition, we are seeing the impact of high-cost treatments, such as new generation cancer drug therapies and wider availability of more complex medical treatments.

The impact of COVID-19 on both capacity and demand in 2020 and the anticipated catch-up in 2021 remain unclear. It is expected that continued postponement of nonurgent treatments and growing waiting lists are possible in the NHS, resulting in increased utilization of private health care providers and plans. Additional COVID-19 costs still to be considered include PPE costs, additional cleaning procedures and higher surgical costs per treatment to offset the reduced number of procedures performed in 2020.

This region has the highest medical trend numbers for 2020 and 2021. Even excluding the environment of hyperinflation in Venezuela, we see projected trend numbers of 9.0% for 2020 and a large jump to 13.6% in 2021.

Argentina. High inflation continues to be one of the key factors driving medical trend in Argentina. In addition, the devaluation of the Argentine currency against the U.S. dollar and health care salary growth are two other factors that have had a marked impact on the increase in medical costs during the past few years.

The estimated 2020 medical trend is lower than 2019 and projected 2021, reflecting the impact of COVID-19 on utilization in 2020 as well as the slowing of some of the health care salary increases due to economic challenges in 2020.

Brazil. Similar to other countries, there was a significant reduction in the utilization of health resources in 2020 due to COVID-19, i.e., fewer elective appointments and emergency room visits, therapies, exams and hospitalizations. This results in a single-digit trend number of 9.4% for 2020, something that has not been seen in a long while in Brazil. Insurers have been required by the ANS (Health National Agency) to cover costs related to COVID-19 and to apply a freeze to any premium adjustments from September 2020 until the end of 2020.

It is projected that the trend will return to double digits in 2021 as demand and utilization increase; however, the rate of trend is not expected to reach the same levels as prior years

due to several factors. One factor is the economic recession and another is the introduction of telehealth. Approved as a temporary provision this year, telehealth is expected to be made permanent and improve utilization and access for some while helping manage costs. One other factor is that the ANS will be reviewing the minimum obligatory coverages in medical plans, which may impact trend.

Chile. The increase in health care costs for 2021 is projected at 4.1%. This represents a lower trend than that observed in 2019 (4.9%) and higher than the 2020 trend where medical costs have been significantly affected by the COVID-19 pandemic.

For 2020, face-to-face medical and dental consultations have decreased, with a 50% drop in the frequency of these activities compared with the same period in 2019. Additionally, certain low-risk hospital procedures were postponed, especially in the first months of the pandemic. Moreover, telehealth services and online mental health services have increased.

However, for 2021, it is expected that the increase in medical costs will return to 2019 levels. This reflects the anticipated impact of advances in medical technology and, in particular, the expected provision of an effective vaccine against COVID-19.

Mexico. Mexico has not yet seen the full effect of COVID-19 on medical trend. This may come in the first months of 2021. Overall, the medical trend rate is still projected to increase in 2020 compared with 2019. The number of patients using hospital services has decreased slightly in 2020; however, the depreciation of the Mexican peso versus the U.S. dollar significantly affected costs of imported medical devices and hospital supplies, which continue to drive trend.

In addition, demand for private health care remains high, particularly as the public health system has been besieged by COVID-19 cases and also because of a shortage of medicines in the public sector. Agreements have been made to allow some patients from the public system to receive medical attention in private hospitals due to the lack of available beds in public hospitals. As a result, costs and trend in the private health sector continue to increase and are expected to rise to double digits in 2020 and 2021.

Middle East and Africa

This region was the only one not to show a major decrease in medical trend for 2020 compared with 2019. The trend for 2020 is expected to be 8.7%, the same as for 2019. For 2021 we expect an increase to 10%.

Egypt. Egypt's trend remains in the double digits. While 2020 shows a slight reduction in trend compared with 2019, it is not as large as that of some other countries that are seeing a decrease in trend due to the impact of COVID-19. The Egyptian government has established a fund to cover COVID-19, which limits the effects of the pandemic on medical trend. Instead, general inflation continues to be the major factor driving medical trend. While the economic situation is stabilizing, it is still projected that trend will return to a rate in excess of 12% for 2021.

Gulf countries (Gulf Cooperation Council countries: Bahrain, Kuwait, Oman, Saudi Arabia, United Arab Emirates). While medical trend in the Gulf countries has decreased, we expect to see a greater impact from COVID-19 due to suspension of elective surgeries in 2020, followed by a higher rebound in 2021, particularly in the Kingdom of Saudi Arabia (KSA) and Bahrain. We do expect an increase in hospital unit costs in 2021 due to COVID-19 expenses related to PPE supplies, new procedures and the need to operate at lower capacity as a result of social distancing. The use of telehealth has increased in the region, which may help to offset some of the unit cost increases.

Other factors to consider going forward include whether or not the governments will absorb the cost of COVID-19 screening, diagnosis, treatment and vaccines. The U.A.E. government had initially absorbed the cost of COVID-19 treatment, but in some cases, it is now passing this cost on to insurers, whereas the KSA government is currently absorbing all treatment costs. Other significant legislative initiatives to watch include the details and timing of the planned launch of mandatory medical insurance in Bahrain and Oman as well as the likely continued evolution of mandatory medical insurance in the U.A.E. (specifically in Abu Dhabi and Dubai with the possible addition of other Emirates) and KSA. Finally, there is the expected legislation in KSA on the dispensing of generic drugs.

Africa – Anglophone countries. Because Nigeria and Ghana have fluctuating currencies and do import medical supplies or drugs, we see a trend driven largely by general inflation and utilization changes. For Nigeria and Kenya, we are seeing a utilization decrease in 2020 due to COVID-19, which drives medical trend down from 2019 levels. But trend rebounds to even higher levels in 2021: 18.7% in Nigeria and 9% in Kenya. Ghana does not show the same decrease in medical trend for 2020 but rather a continued increase from 2019 to 2021. We have also seen an acceleration in use of telehealth in Ghana, Nigeria and Uganda in 2020. It is still early days for telehealth in these countries, but we expect to see more and more offerings and providers.

Africa – Francophone countries. In the Francophone countries (Cameroon, Côte d'Ivoire, Gabon, Guinea, Madagascar, Senegal and Togo) we don't yet observe widespread use of telehealth. Nor have we seen the same level of reduction in trend for 2020 in these countries as in some other African countries. Cameroon, Côte d'Ivoire, Gabon and Senegal show increases in medical trend from 2019 to 2020. In Cameroon medical trend is slowing for 2021, perhaps reflecting a delay in the impact of COVID-19. In addition, Cameroon has some of the lowest medical claim costs in the region (probably linked to the range of services available in country) and a trend rate of only 4% to 6%.

North America

Medical trend decreased significantly in the first half of 2020 in this region, and overall trend numbers were lower than in previous years; however, it is expected that utilization will rebound in 2021, driving trend back up toward 2019 levels.

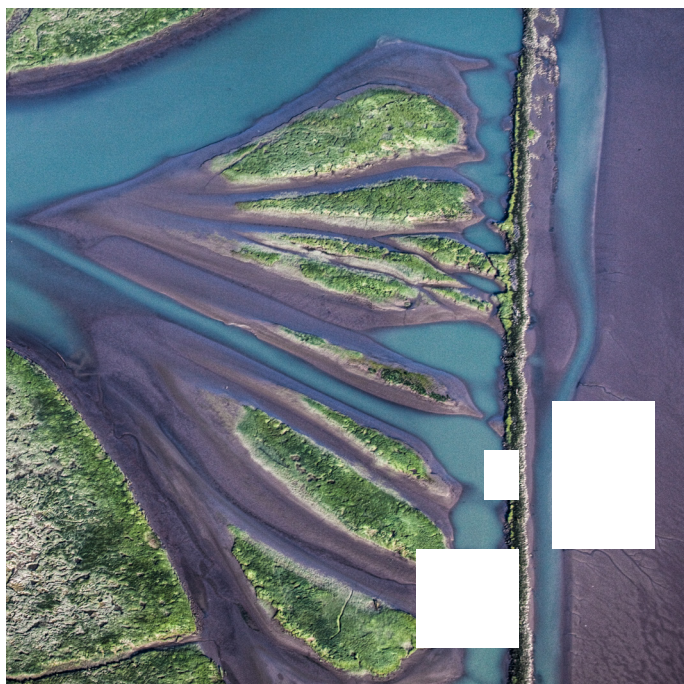
Canada. The COVID-19 pandemic significantly reduced accessibility to certain covered medical services between March and June of 2020. In particular, significant reductions have been seen in paramedical services (massage therapy, chiropractic services, physiotherapy), vision care and emergency out-of-country medical care. This has resulted in a projected trend for 2020 of 0.1%.

Although the effects that the COVID-19 pandemic will have on future medical benefit utilization and costs in Canada remain highly uncertain at this time, when forecasting claims for 2021, the typical initial position has been that claiming patterns will return to more normal levels in 2021. Because 2020 claim costs are expected to be lower than the costs

for 2019, this results in a high expected year-over-year trend value when the expected 2021 cost is compared with the expected 2020 cost.

After normalizing for the effects of COVID-19, health care costs in Canada have continued to increase at a rate greater than the rate of general inflation. Some key factors driving costs upward include the ongoing emergence of high-cost biologics/specialty drugs and rapid advancements of health care technologies (i.e., pharmacogenomics). These upward forces may be mitigated by implementing efficient drug management strategies.

U.S. As a result of the pandemic, health care costs in 2020 declined in the United States during the first half of the year due to a significant volume of foregone and deferred care. COVID-19 claims have partially offset the decline in claims per employee per year, but not nearly enough to account for the broad-based reductions in care across many service categories. Ultimately, costs could increase in the second half of 2020 due to employees seeking previously deferred care and the emergence of higher claims in areas directly tied to the pandemic, such as mental health services; however, it's quite likely that much of this care will be completely foregone and not return, leading to lower cost trends for 2020. The year 2021 could see a return of this deferred care as utilization rates for many service categories return to pre-pandemic levels. Overall, it's anticipated that cost trends for 2020 and 2021 will be lower than in the previous five years.





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