



Insights on employee benefits and
healthcare systems in economies
closely linked to India

Benefits Beyond Borders

Introduction

Hello, we're Plum, one of India's leading employer healthcare benefits partners. Our mission is to provide the highest quality insurance and healthcare to 10 million lives by FY2030, through companies that care.

Over the last five years, we've had the privilege of partnering with over 4000 companies across different sizes, industries, and approaches to talent. Out of these companies, we observed a common trend — international companies expanding into India were prepared to go above and beyond for their teams, putting them in the highest percentile of quality of health benefits.

This piqued our curiosity. We wanted to find out if this was a trend endemic to India, or if it was common across all international markets. In our hunt for answers, we realised three fundamental truths at the exact same time.

Firstly, we are operating in a borderless world today, with companies not only prepared to expand into international markets for P&L purposes, but also to invest in top talent. Secondly, these companies are bringing global standards on payroll, perks, and benefits, making local talent markets a lot more competitive today. Finally, while some trends are universal (costs, innovation, and

intent), companies needed a deeper understanding of the state of healthcare to offer contextual benefits.

This report is our attempt to help you with the last point. Through secondary research, we have identified key benefits and healthcare trends across economies investing in India.

But that's not all. If you're ever considering expanding into India, or investing in Indian talent — this report offers a comprehensive overview of the country's economic outlook, talent market, and employee benefit trends.

If you liked it, talk about it, share it with your community, and play your part in helping companies craft more holistic policies.

If you have feedback, reach out to us at connect@plumhq.com.



Abhishek Poddar
CEO and Founder, Plum

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Talent is borderless

Companies are going global

Global expansion is the ongoing theme for most international giants.

In a time of dynamic change, most corporations today are entering new markets quickly to acquire local talent and benefit from economies of scale.

Approximately half of the total growth by the world's 500 largest companies comes from geographies outside their home regions— an aggregate number fuelled by Japanese and European companies that rely on international markets to compensate for slow growth at home. In faster-growing areas, such as China and North America, international regions account for closer to 30 percent of total growth.

This could be the beginning of a beautiful friendship, with international companies accessing top talent and market opportunity, and countries growing at a faster rate at the back of substantial FDI.

41%

of revenue generated by S&P 500 companies comes from international markets.

\$100 billion

Global Capability Centers are projected to generate \$100 billion in revenue by 2030 in India alone.

Leaders are indexing heavily on international talent

The best talent isn't defined by dotted lines on an atlas.

Most global companies are expanding into newer geographies not just to capture their market, but also to index on local talent. English-educated, tech-first, and relatively low-cost, this group is skilled and savvy enough to compete with their Silicon Valley counterparts.

We observe two key trends validating this observation:

The Employer-on-Record market is booming

Fuelled by globalisation and the rise of remote work, **global businesses are embracing EORs as their partners in international expansion.** As a result, the market is growing rapidly at a **CAGR of 16%.**



Great returns on investing in global, distributed teams

44% of companies have reported a growth in their international headcount.

60% of decision makers believe **the number of quality applicants per open role has increased** since their company adopted a distributed remote workforce model.

35% of decision makers say they can **improve market competitiveness** by serving more international locations when they hire international teams.

International companies are setting new global standards for employee benefits

Benefits budgets for most countries vary. For example, India's benefits budget is typically 2% of the total payroll budget, lower than the likes of USA (7%), Europe (10-25%), and APAC countries (8-15%).

Despite the disparity, Global Comp and Benefit leaders try to keep employee benefits balanced, mirroring what they're doing at their home country in their international offices. As a result, international companies bring global benchmarks with them when they set up shop in local markets, raising the bar on employee health.

International companies will compete for top talent with their employer brands and benefit structures. The bar has been raised – and local companies will have to match it.

The next section covers benchmarks and trends across different geographies, in order to give companies an overview before they set up their international offices.

*while the data in this table is limited to India, we're witnessing similar trends in emerging talent markets across the world

Global startups offer exponentially better benefits compared to India's median*

| Types of Benefits | India Inc | Global startups in India |
|---------------------------------------|-------------------------------------|---------------------------------------|
| Policy structure | Employee, Spouse, Child | Employee, Spouse, Child, Parents |
| Median sum insured | ₹5,00,000 | ₹10,00,000 |
| Maternity benefits | 60%, avg maternity cover of ₹60,000 | 95%, avg maternity cover of ₹1,00,000 |
| OPD | 16% | 60% |
| Modern treatments | <20% | 95% |
| Inclusive benefits | <10% | 80% |
| Employer sponsored primary healthcare | 18% | 80% |
| Group personal accident cover | 45% | 60% |
| Group term life cover | 14% | 30% |

Economies investing in India

Key health benefits benchmarked across different geographies

The countries that invest in India not only influence the Indian economy but also bring their own practices, standards, and employee care frameworks. This, in turn, encourages Indian businesses to adopt similar strategies to attract both local and international talent. Read on to explore the healthcare systems and employee benefits in top FDI countries.

Key health trends in 2024

This is the most health aware we've ever been. At the same time, rising costs are being an active deterrent to employees investing in their health, with employers and insurers equally worried. Innovations in technology could bridge the gap.

Employees are more health conscious than ever.

92% of employees say it's important to work for a company that values their mental health and well-being.

GLP-1 drugs are becoming popular.

12% adults in the U.S. have taken GLP-1 drugs to handle obesity, diabetes and cardiovascular risks.

Cancer is the leading cause of high medical claims.

35 million new cancer cases are predicted in 2050, a 77% increase from the estimated 20 million cases in 2022.

Lack of access to mental health treatments.

15% of the working-age population suffers from mental illness with limited access across many insurance plans.

Rising healthcare costs across the world.

10-13% increase in medical trend rate in most countries owing to inflation and increased minimum wages.

Non-communicable diseases raise costs, claim

74% of all deaths globally each year are due to non-communicable diseases. 77% of these occur in low and middle income countries.

Key employee benefit trends in 2024

A truly comprehensive employee benefits plan addresses the diverse needs of all employees while giving them the autonomy to choose what they want.

Flex is the future.

85% of employees in companies with flexible benefits feel **more engaged and satisfied**, and 6% see an increase in productivity.

Digital healthcare is evolving fast.

Virtual health technologies are making healthcare more accessible and helping **address the workforce shortage**. The market is expected to grow at a CAGR of 12.19% from 2023 to 2033.

Investing in preventive healthcare is essential.

Investing in preventive healthcare is essential as **many major claims stem from preventable health risks**. The global preventive healthcare market, valued at \$243 billion in 2022, is projected to reach \$585.64 billion by 2030.

Room for improvement in inclusive benefits.

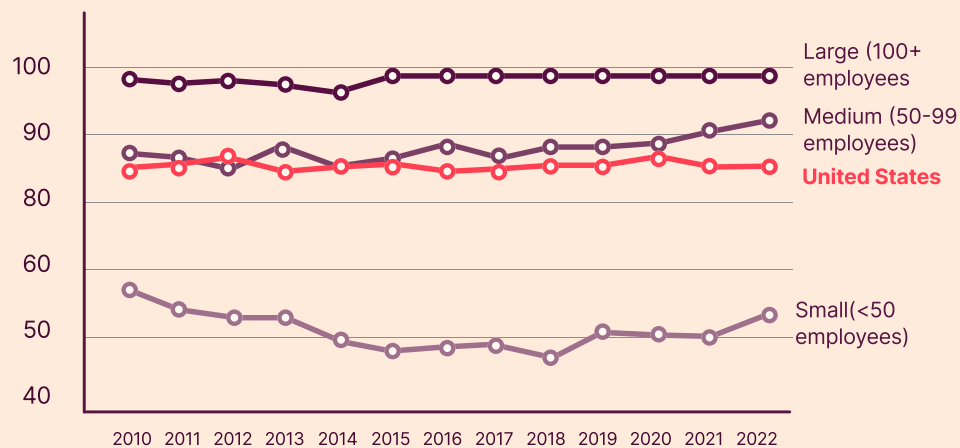
There is a need to **develop inclusive plans that address coverage gaps**, such as reproductive health, gender affirmation, and other progressive benefits.

Healthcare & Employee Benefits in the USA

Most of the working population relies on their employers for insurance.

In the United States, the private (Employer-sponsored insurance, also known as ESI, and out-of-pocket spends) sector has typically grown faster than the public sector (Medicare and Medicaid), accounting for 53% of the healthcare sector. Due to high healthcare costs, most employers offer ESI to employees for more comprehensive coverage and shorter waiting times compared to public healthcare.

Percentage of Private Sector Employees in Establishments that offer Health insurance by Firm Size (2010-22)



Source: Medical Expenditure Panel Survey- Insurance Component, private-sector establishment: 2010 - 2022

92.3% of the U.S. population has insurance coverage in 2024.

Most of the US population is covered by insurance. However the majority of the uninsured population belongs to low-income households, highlighting the limited availability of public coverage.

60.4% of people under age 65 had employment-sponsored health insurance in 2023.

Majority of working population relies on their employers to cover for their family's healthcare expenses, with about 86% of the working population preferring to work with private firms that offer employee-sponsored insurance.

Rising healthcare costs will increase the dependence on the employers.

Healthcare in the U.S. is expensive, with 2022 seeing an estimated \$12,742 spent per person — nearly double the healthcare costs per capita of similar countries. These costs continue to rise and are projected to increase from 17.6% of GDP in 2023 to nearly 20% by 2032, representing one-fifth of the economy. This increase in costs will lead to more families relying on the employers for their healthcare journeys.

High costs are a burden for the US families

The rising costs and the prospect of unexpected medical bills rank as the top financial worries for adults and their families, and recent polling shows that lowering out-of-pocket health care costs is by and large the public's top health care priority.

41% have debt due to medical or dental bills.

Public healthcare offers limited coverage for elective procedures like dental and vision care

28% skip necessary medical treatment due to financial constraints

High costs mean high out-of-pocket spends which become difficult for families to afford, especially if they're uninsured.

14% of Hispanic and 11% of Black adults qualify as 'cost desperate', compared with 7% of White adults.

Racial divides highlight the inequitable healthcare distribution in the U.S.

Despite high healthcare expenditure, U.S. falls behind its international counterparts.

The country performs worse in several key health metrics, including life expectancy, infant mortality, unmanaged diabetes, and safety during childbirth. It is also one of the only high-income countries that doesn't have universal health coverage.

The United States has one of the highest costs of healthcare in the world.

In 2022, approximately one-third of healthcare expenditure in the United States was attributed to retail prescription drugs and hospitalisation. Here are the treatment costs for the most common ailments in the U.S.

| Most common treatments | Out of Pocket Costs (with insurance) | Out of Pocket Costs (Without insurance) | Comments |
|---------------------------|--------------------------------------|---|---|
| Respiratory Issues | \$3,000-15,000 | \$30,000-75,000 | In 2024, respiratory illnesses are low nationwide, with minimal seasonal flu and RSV activity, but elevated COVID-19 cases. |
| Diabetes (Insulin) | \$10-50 | \$100-330 | The gross price of insulin in the U.S. is over nine times higher than in 33 other high-income countries. |
| Heart diseases | \$2,000-5,000 | \$50,000-100,000 | Each year, about 805,000 Americans have a heart attack—605,000 are first-time cases, while 200,000 are repeat occurrences. |
| Musculoskeletal Disorders | \$500-2,000 | \$5,000-8,000 | More than half of Americans experience musculoskeletal pains. |
| Mental Health | \$0-30 | \$65-250 | Lowering the cost of mental health services has little impact on reducing the number of people with mental health disorders due to already low prices. Therefore, increasing access is the only effective solution. |
| Dental | \$40-100 | \$75-200 | More than two-thirds of adults (68%) report seeing a dentist in the prior year. |
| Vision | \$10-40 | \$50-250 | About 93 million U.S. adults are at high risk for vision loss, but only half have seen an eye care professional in the last year. |
| Childbirth | \$2,500-3,200 | \$30,000-50,000 | Women who give birth face nearly \$19,000 in extra health costs and about \$3,000 more in out-of-pocket expenses compared to women their age who don't give birth. |

Employer-sponsored insurance dominates coverage for non-elderly U.S. residents.

Employers are required to offer minimum essential coverage to 95% of their full-time employees and their dependent children. Additionally, they are penalised if the coverage they offer is not affordable or does not provide minimum value.

Annual premium for single coverage: \$8,435

Employer contribution: \$7,034
Employee contribution: \$1,401

Annual premium for family coverage - \$22,463

Employer contribution - \$16,357
Employee contribution - \$6,106

The plans typically include the following services:

Medical Services

- Inpatient hospital care
- Outpatient care
- Emergency room visits
- Primary and specialist care visits
- Preventive services (vaccinations, screenings, annual check-ups)

Prescription Drugs

- Coverage for both generic and brand-name medications,
- often with a tiered co-pay system based on the medication's cost.

Paediatric Services

- Routine childhood check-ups
- Immunizations and developmental screenings

Maternity and Newborn Care

- Prenatal, delivery, and postnatal care
- Newborn screenings and care

Dental and Vision Services

(often as optional or separate plans)

- Routine check-ups
- Basic and major dental services
- Eye exams and corrective lenses

Mental Health Services

- Counselling and therapy services
- Psychiatric evaluations and follow-ups
- Substance use disorder treatments

Alternative Therapies

Some plans include coverage for chiropractic care, acupuncture, and massage therapy.

Rehabilitation Services

- Physical therapy
- Occupational therapy
- Speech therapy

Additional coverage features

- Telehealth services
- Wellness Programs

High demand for personalised plans amid lifestyle diseases: Key health risks in the U.S.

1 in 5 Americans have a diagnosed behavioural condition but 50% don't have access to affordable treatment.

People on Medicaid are more likely to get access to mental health professionals. To bridge this gap, private players need to improve the accessibility to care.

As a first line of defence, employers can consider adding more digital therapeutics to the plan.

Obesity affects 42% of the Americans and as much of 9% of the population will be taking obesity drugs by 2035.

The American diet and lifestyle promotes obesity leading to high premium costs and absenteeism from work.

Employers can introduce wellness program that focus on fitness, nutrition and wellbeing. It may include gym allowance, meals at work, healthy snacks, access to therapy and so on.

About 38 million Americans have diabetes with 20% not knowing about it and 30% lacking access to primary care.

Diabetes require a long-term management and unlimited access to medical care.

Employers can partner with organisations offering success-based models for reduction in hba1c levels. Also, invest in holistic healthcare models specialising in nutrition and wellbeing.

Around 70% of the patients are interested in having their healthcare plans tailored to their individual needs.

Giving individuals the autonomy to choose their own insurance benefits reduces the costs and allows higher adoption of healthcare plans.

Employers can opt for flexible benefits to give employees the autonomy to personalise their plans according to their healthcare journeys.

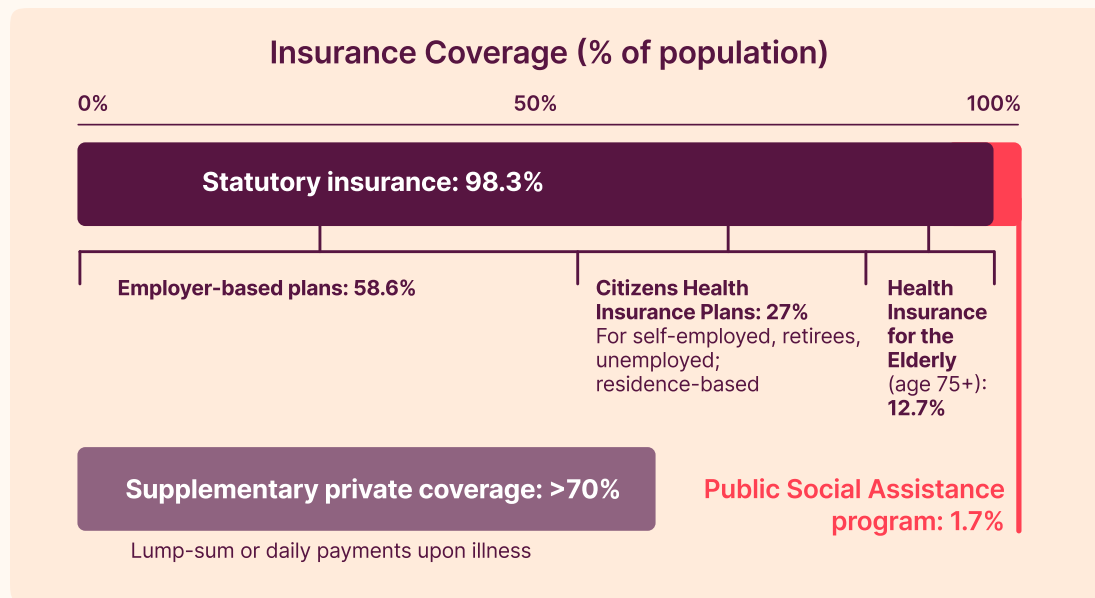
Healthcare & Employee Benefits in Japan

Strong public healthcare limits reliance on private insurance.

Japan has Statutory Health Insurance (SHI) covering about 98.3% and Public Social Assistance Programme covering the rest. It includes benefits like hospital, primary, specialty, and mental health care, as well as prescription drugs.

There are 2 types of mandatory insurance plans:

- **Employer based plans** covering 59% of the population, costing about 5% of an employee's salary.
- **Residence-based insurance** for unemployed and individuals over 75, covering 39.3% of the population.



Hence, even though more than **70% of the population has a voluntary private insurance, it is limited to playing a supplementary role.** Additionally, it is very accessible and affordable since citizens have to pay only 30% of their bills - bills that are regulated by the government.

People aged >65 make up for 30% of Japan's population

Despite having the world's oldest population, Japan is one of the healthiest countries owing to a strong healthcare system.

Japan's insurance covers 70% of medical costs; Patients pay the rest.

This applies to consultations, tests, surgeries, and hospital stays. If a patient's total monthly medical expenses exceed a certain threshold (usually \$560 for the average income bracket), the government caps their out-of-pocket expenses. Here are the treatment costs for the most common ailments in Japan.

| Most common treatments | Out of Pocket Costs (With insurance) | Out of Pocket Costs (Without insurance) | Comments |
|-------------------------|--------------------------------------|---|---|
| Respiratory issues | \$500-1500 | \$3,300-10,000 | In 2024, Japan faced a deadly bacterial infection, streptococcal toxic shock syndrome (STSS), with a 30% fatality rate. |
| Gastritis & ulcers | \$335-500 | \$2,200-3,152 | Japan is one of the high-risk countries of Helicobacter pylori (H. pylori) infection and gastric cancer. |
| Diabetes | \$550-1,030 | \$3,600-6,830 | Despite a high standard of healthcare in Japan, the country has about 11.8% of adults diagnosed with diabetes. |
| Cardiovascular diseases | \$1,000-4,000 | \$3,400-13,600 | Hypertension is a leading cause of cardiovascular disease and mortality in Japan. |
| Mental Health | \$45-90 | \$90-140 | Japan has 30,000+ clinical psychologists, but only 6% seek counselling due to cultural stigma. |
| Dental | \$10-60 | \$35-200 | About 35% of adults in Japan face untreated dental issues, revealing gaps in preventive care, especially for lower-income groups. |
| Vision (Cataract) | \$530-550 | \$1,750-1,850 | An estimated 80-90% of Japan's population has myopia. |
| Maternity | \$500-1,500 | \$2,600-4,000 | The Japanese government provides a Maternity Lump-Sum Grant of \$2,850 to help cover delivery costs. |

Japan's insurance: EHI for employees, NHI for everyone else.

In Japan, employee insurance is primarily offered through two key systems: Employees' Health Insurance (EHI), which is accessible to individuals working for companies with over five employees and the employer pays half of the premium, and National Health Insurance (NHI), which serves those who are not covered by EHI, including self-employed individuals and part-time workers.

| Services | Coverage |
|------------------------|---|
| Inpatient care | Covers 70% of hospital costs, including room and board, surgeries, and necessary procedures. |
| Outpatient care | Covers 70% of outpatient visit costs and minor procedures, with copayments for consultations. |
| Preventive services | Basic preventive care such as vaccinations and health check-ups may be included with co-pays. |
| Prescription Medicines | Covers 70% of medication costs prescribed by licensed providers. |
| Maternity care | Covers prenatal check-ups and part of delivery costs; lump-sum birth allowance provided. |
| Mental health | Covers psychiatric consultations and therapy sessions (70% of costs). |
| Dental care | Covers basic dental treatments like fillings and cleanings. |
| Vision care | Vision exams generally not covered; only eye disease treatments like cataracts are partially covered. |

Japan boasts high life expectancy and low obesity rates: Key health risks in Japan

Cancer is the leading cause of death.

According to the National Cancer Center of Japan, there were estimations of 1,019,000 new cancer cases and 380,400 cancer deaths in 2022.

To reduce the cost from day 1, employers can partner with screening agencies. Additionally, introduce flex benefits to let employees with family history of cancer customise their plans accordingly.

Ageing population leading to **high prevalence of dementia, heart disease, and osteoporosis**.

This is increasing the burden on the healthcare system, with a higher demand for long-term care facilities, healthcare workers, and services tailored to geriatric needs.

Employers can consider upgrading the plans to ESCP to include parents. Additionally, provide access to geriatricians, orthopedicians, cardiologists etc via telehealth stack.

Mental health concerns have **tripled since 2004**.

High work-induced stressors, higher suicide rates, Hikikomori - a culture-bound syndrome of social withdrawal are some of the challenges affecting the country's mental health.

Japan has a unique phenomenon where around 100,000 individuals relocate annually, often to escape overwhelming stress and societal pressures.

Cardiovascular diseases, including heart disease and stroke, are **leading causes of death**.

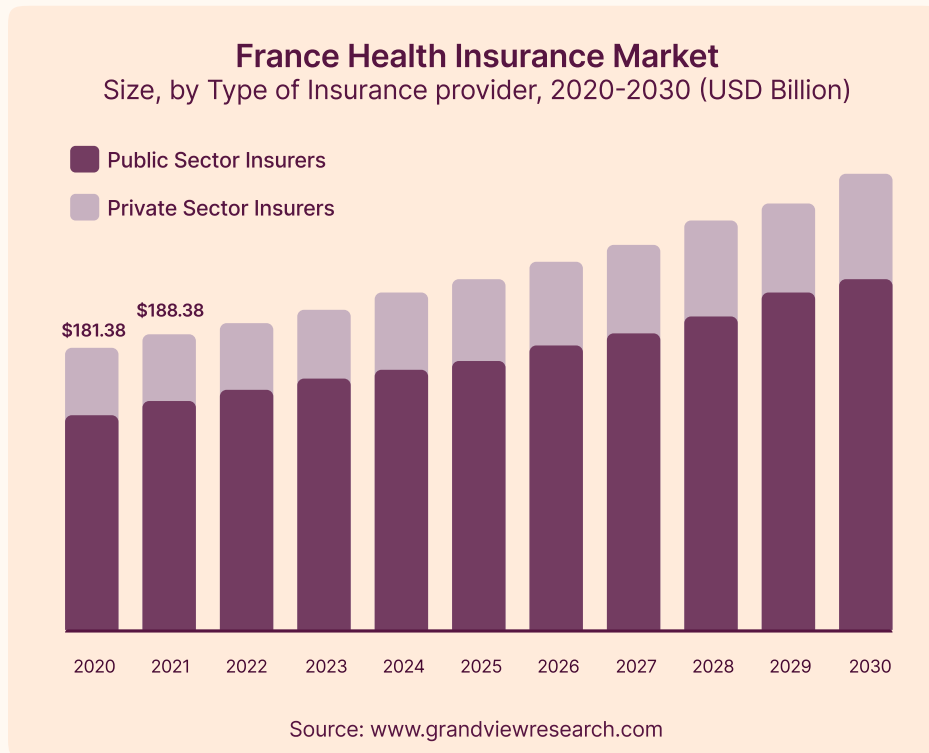
Changes in diet and lifestyle, and a shift from traditional diets to more westernised food habits, have led to rising rates of heart disease.

Employers can shift their focus to preventive healthcare and promote healthy lifestyle by adding gym membership allowance and healthy food on-ground. Encourage employees to form interest-based communities that involve physical activity.

Healthcare & Employee Benefits in France

The French healthcare system is a blend of public coverage & private support.

France has a universal healthcare system known as Sécurité Sociale, which covers a significant portion of medical expenses, generally around 70% of the costs for most treatments. It operates on a social health insurance model, viewing access to medical care as a fundamental right for its citizens.



100% of the population is covered under Statutory health insurance (SHI).

People in France pay high taxes to enable this healthcare system. It is a well-serviced system with more than one doctor for every 1,000 citizens, and the average life expectancy at 83.

95% of the population has some form of private health insurance (VHI) coverage.

Private insurance plays a supplementary role to the public healthcare to allow citizens to access the missing gap. This includes dental, vision, mental health, chiropractors and more.

Hence, employers can support their employees by covering their dental, vision, mental health, and other specialist consultations.

French healthcare covers 70% of doctor fees and 80% of hospital costs.

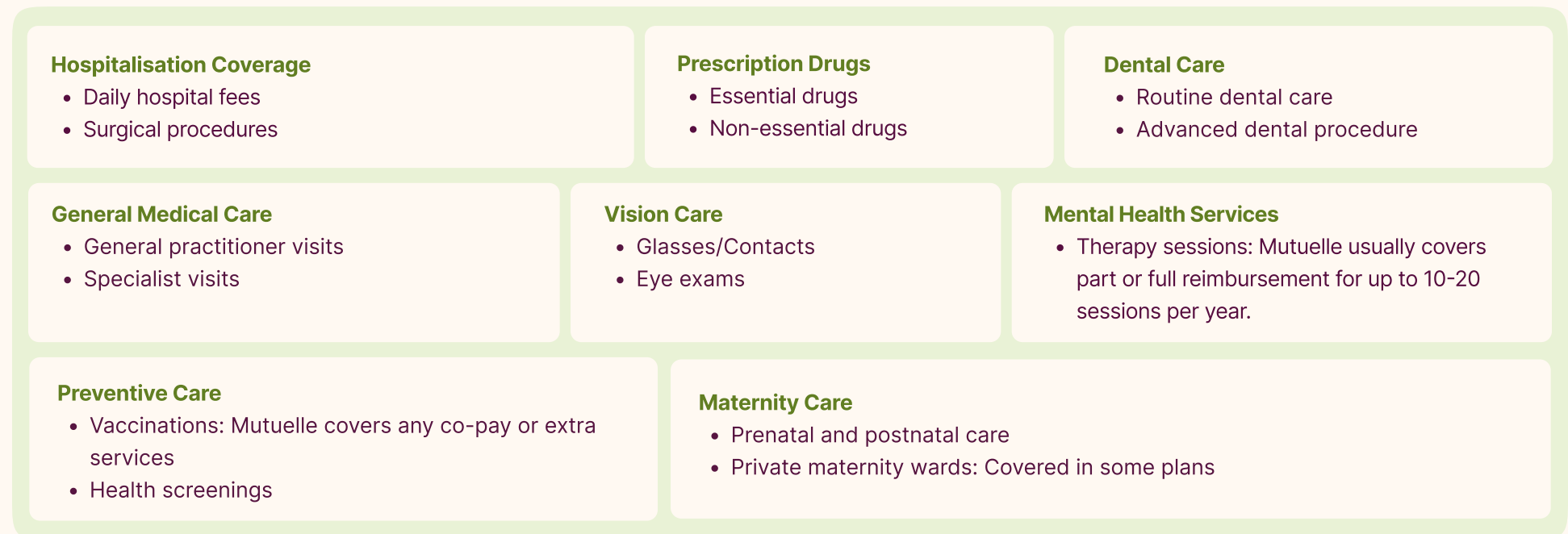
Most of all health costs and hospital visits are covered. Pharmacy costs can range from 15% to 100% depending on your needs. For those over 65, under 16, with low-income or with chronic illnesses, almost all costs are covered at 100%.

| Most common treatments | Out of Pocket Costs (with insurance) | Out of Pocket Costs (Without insurance) | Comments |
|---------------------------|--------------------------------------|---|---|
| Respiratory Issues | \$25-50 | \$80-150 | In 2021, the prevalence of chronic obstructive pulmonary disease (COPD) was around 2.6 million and is predicted to increase to 2.8 million by 2025. |
| Musculoskeletal Disorders | \$700-1,500 | \$2,000-3,500 | Musculoskeletal disorders are among the leading causes of occupational diseases in France, affecting hundreds of thousands of workers each year. |
| Cardiovascular Diseases | \$560-3,000 | \$1,600-\$10,000 | Every 4 minutes someone in France is a victim of a cardiovascular event. |
| Mental Health | \$50-80 | \$50-150 | One in four people struggle with mental disorders, including depression, chronic anxiety, bipolar disorder, phobias, suicidal thoughts. |
| Maternity Care (Delivery) | \$1,200-3,000 | \$4,000-10,000 | Generally, the government covers around 80% of maternity-related expenses, with patients responsible for the remaining co-payment. |
| Dental | \$5-9 | \$18-30 | Social security covers 70% of most dental treatments for adults and 100% for children's checkups. |
| Vision (Consultation) | \$10-50 | \$50-150 | Around 1.54 million people were affected with mild vision loss in 2020, compared to approximately 1.13 million in 1990. |

Employers offer 'mutuelle' to bridge the gap left by public healthcare.

In France, employer-sponsored insurance is supplemental to the country's universal public health coverage. This mandatory system covers most basic healthcare needs but typically only reimburses 70% to 80% of costs for standard medical services. To fill the gap, many employers offer supplemental health insurance plans called "mutuelle" as part of their benefits package.

Given below are the services covered by mutuelle:



A lack of focus on preventive care is becoming a challenge: Key health risks in France

In 2023, 26% of France's population was over 60, and by 2040, it's expected to rise to nearly one in three.

France is adding 3 older persons to its population every five minutes due to rise in life expectancy, drop in fertility rates and baby boomers reaching the old age.

Apart from including parents in the insurance plan, employers can provide access to geriatricians, orthopedicians, cardiologists etc via telehealth stack.

Cancer remains the leading cause of death for more than 4 decades.

Cancer has been the leading cause of death for men since 1980, and for women since 1999. Smoking plays a huge role in this ongoing trend with one in four adults in France being a daily smoker.

Employers can partner with screening agencies and with rehab centres to help employees quit smoking. They can also introduce flexible benefits to allow employees with a family history of cancer to customise their plans.

In 2018, 35% of the French population had a diagnosis of a chronic disease.

The French healthcare system is already burdened by ageing population and rising healthcare demands. A rise in chronic diseases will further increase the healthcare costs.

Employers can promote healthy lifestyle by adding gym membership allowance and healthy food on-ground. Encourage employees to form interest-based communities that involve physical activity.

Fertility rate has dropped from 2.03 in 2010 to 1.68 in 2023.

Microplastics and chemicals have been linked to hormonal disruptions, potentially leading to reduced fertility rates. Not only does a steep decline in fertility rates increase the pressure on healthcare system but can also slow down the economic growth.

Employers can invest heavily in preventive healthcare for employees, while providing flexible benefits that allow them to choose options like IVF to suit their personal needs.

Healthcare & Employee Benefits in the UK

Long waits for care are prompting surge in private healthcare in the UK.

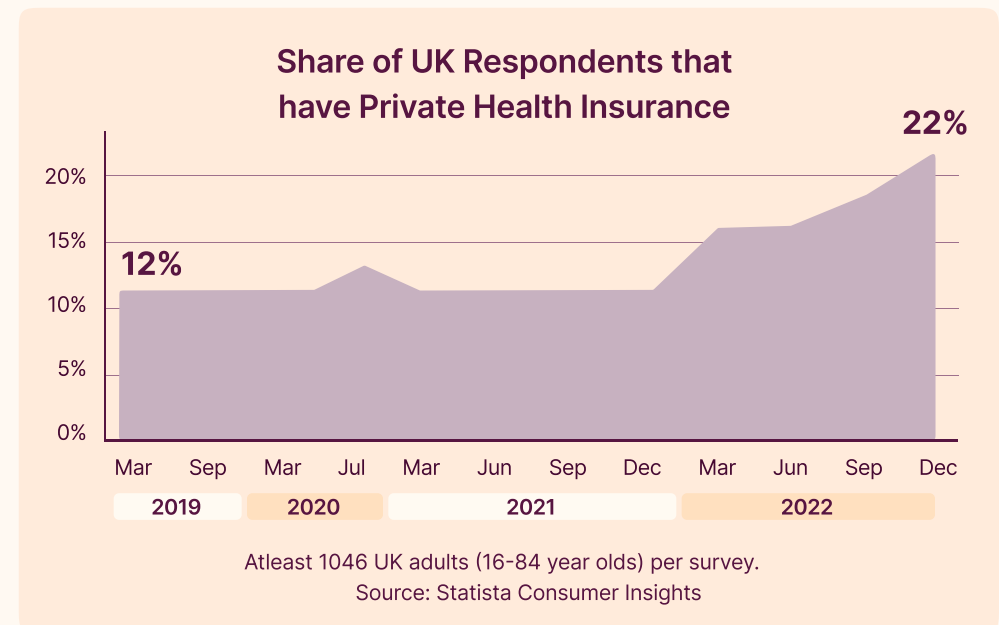
The UK has universal healthcare through the National Healthcare Service (NHS), providing access to healthcare based on clinical need, not the ability to pay. It ranked 18th overall in the 2024 World Index of Health Innovation.

However, it is also known for long waiting times.

26% of patients wait more than 6 weeks for a diagnostic test

39% of patients with cancer don't get their first treatment within 2 months

10,000+ patients have waited as long as 18 months for a specialist referral



To bypass these long waiting hours, residents have started opting for private insurance.

While the quality of care in private healthcare is generally comparable to that of the NHS, the key advantage lies in receiving diagnoses and treatments more quickly. Additionally, patients benefit from private rooms, offering home-like comforts, a broader choice of meals, and more flexible visiting hours for family – amenities typically not available through the NHS.

UK offers free public healthcare but costly private options.

People are now switching to private healthcare for quicker service. However, it can be quite expensive. Here are the treatment costs for the most common ailments in the U.K.

| Most common treatments | Out of Pocket Costs (with insurance) | Out of Pocket Costs (Without insurance) | Comments |
|------------------------------|--------------------------------------|---|---|
| Musculoskeletal (Arthritis) | \$100-300 | \$4,000-5,000 | Around 18.4% of adults report having a long-term musculoskeletal condition. |
| Mental health (consultation) | \$0-100\$ | \$55-165 | Over 15% of UK adults describe their mental health as poor or the worst it has ever been. |
| Digestive Disorders | \$500- 1,500 | \$1,600-3250 | Digestive diseases cause about 1 in 8 deaths in the UK |
| Skin Conditions | \$50-150 | \$130-220 | The most common form, atopic eczema, affects 1 in 5 children and 1 in 10 adults in the UK |
| Chronic Conditions | \$1,200-2,200 | \$5,000-10,000 | Over 15 million people in the UK, or 30% of the population, have a long-term health condition. |
| Maternity Care | \$0-1,000 | \$2,100-6,500 | NHS maternity services recently uncovered serious lapses in care, resulting in preventable harm and deaths of mothers and newborns. |
| Dental Care (Visits) | \$20-50 | \$40-75 | 21% of people put off going to the dentist because of cost. |
| Vision Care (Surgery) | \$1,000-3,000 | \$3,200 - 7,000 | About 2 million individuals currently live with some form of sight loss. |

Most employers provide group insurance, excluding pre-existing conditions.

Apart from the healthcare provided by NHS, around 4.4 million employers offer group health insurance to help employees receive the treatment and diagnosis quicker. Insurance offered by the employers generally excludes pre-existing conditions and a limited ongoing support for chronic diseases.



Socially patterned risk factors are increasing disease prevalence: Key health risks in the U.K.

Fall in life expectancy by 38 weeks for males and 23 weeks for females.

The primary reason for the decrease is attributed to the devastating death toll from COVID-19.

Employers can actively promote health and well-being at work by addressing risk factors, providing access to gyms and nutritious diet plans, and monitoring progress over time.

Tobacco dependence is the leading cause of preventable deaths.

It is expected that about half of all life-long smokers will die early, losing on average about 10 years of life.

While the NHS has increased investment in digital health solutions, employers can support this effort by partnering with rehabilitation service providers and providing access to therapy to help employees overcome tobacco dependence.

Alzheimer's and dementia are the leading cause of death.

Age is the biggest risk factor for dementia, and cases in the UK are expected to rise from 944,000 today to over 1.6 million by 2050, along with an increase in related deaths.

Since Alzheimer's and dementia are typically age-related diseases, employers can invest in their employees' long-term care by providing solutions such as telehealth and well-being programs for primary and preventive healthcare.

Fertility rate has dropped by 18.8% since 2010.

This is the largest proportional decline across the G7 in 12 years. With an aging population, a drop in life expectancy, and further declines in fertility, the population will skew older. Microplastics and chemicals have been linked to hormonal disruptions, potentially leading to reduced fertility rates.

Employers can invest heavily in employees' preventive health while allowing them to pick their benefits like IVF for themselves.

Healthcare & Employee Benefits in Singapore

Singapore's unique approach to healthcare places it among the best in the world.

Singapore provides universal healthcare coverage for its citizens. The system is supported by various mechanisms, including government subsidies, mandatory savings (Medisave), national health insurance (Medishield Life), and cost-sharing approaches.

While the public sector manages 80% of acute care services and owns the majority of hospitals, the private sector provides 20% of hospital beds and covers 80% of primary care needs. Hence, while the public healthcare coverage, Medisave and Medishield are usually enough, employers can supplement their employees' healthcare journey by providing additional coverage and wellness programmes.

The country has been able to reduce healthcare demand and cost while prioritising the patients' choice.

Charging patients for healthcare

Singapore equips cost-sharing mechanisms where citizens are required to save and invest for their healthcare via Medisave and Medishield, leading to lower healthcare utilisation and reduced demand.

Focusing on primary and acute care

Hospitalisation is the most expensive part of any healthcare system. Singapore prioritises improving access to primary care services through low-cost telemedicine services, as well as hyperproductive polyclinics

This, however, is expected to change in the upcoming years owing to the rise in ageing population where **1 in 4 Singaporeans is expected to be older than 65 years by 2030.**

Government sets fee benchmarks to ensure cost transparency.

The government sets fee benchmarks for various medical procedures, ensuring cost transparency and preventing overcharging in both public and private settings. Here are the treatment costs for the most common ailments in Singapore.

| Most common treatments | Out of Pocket Costs (with insurance) | Out of Pocket Costs (Without insurance) | Comments |
|----------------------------|--------------------------------------|---|--|
| Respiratory Issues | \$800-1,000 | \$2,500-3,500 | The average daily number of patients seeking treatment for acute respiratory infections in recent weeks has seen a significant increase from the previous average. |
| Gastrointestinal (Surgery) | \$300-400 | \$1,000-1,500 | Colorectal cancer is the most common cancer in Singapore, affecting about 45 out of every 100,000 people. |
| Diabetes (Screening) | \$0-5 | \$30-80 | In 2022, 37% of Singapore residents aged 18 to 74 had hypertension, with more than half of those with hypertension previously undiagnosed. |
| Mental Health | \$30-220 | \$190-380 | About 10% of adults in Singapore aged 18-65 have a mental disorder in a given year. For those aged 65 or older, the figure increases to 20%. |
| Eye Surgery | \$1,000-1500 | \$4,000-5,000 | Myopia is highly prevalent, with about 65% of Singaporean teenagers affected. |
| Cardiovascular Diseases | \$2,000-2,500 | \$8,000-9,000 | In 2023, CVD accounted for 30.9% of all deaths in Singapore i.e. almost one in three deaths were due to CVD. This equates to about 23 people dying from CVD every day. |
| Dental Care | \$600-3,000 | \$1,500-3,650 | Over 50% of Singaporeans visit a dentist at least once a year, with 60% stating the reason for the last dental visit being preventive care and 40% for other reactive dental care. |
| Maternity Care | \$380-6,820 | \$2,500-9,000 | Singapore has one of the highest rates of assisted reproduction due to late marriages and increased infertility rates. |

Singapore's Medisave funds healthcare; Employers supplement costs.

Singapore's CPF Medisave accounts are mandatory for all citizens and permanent residents, used to fund hospital bills and insurance premiums. Employer-sponsored insurance is meant to supplement what Medisave doesn't cover, especially for private healthcare services.

While inpatient coverage is usually more comprehensive, outpatient and specialist visits often require employee co-pays. Co-pay percentages range from 10% to 20% of the total bill.

The plans typically include the following services:

Outpatient and Specialist Consultation

- Specialist consultations, diagnostic tests, and medications
- Employees may have to co-pay a portion of the costs

Inpatient and Surgery

- Covers hospital stays, surgeries, and associated treatments
- Private Hospitals: Up to 90% coverage, Government Hospitals: 100% coverage

Maternity Care

Covers prenatal consultations, delivery, and postnatal care

Mental Health Services

Covers a limited number of psychiatric consultations or counseling sessions

Dental Care

Limited coverage

Vision Care

Usually includes eye exams

Group term life insurance

A multiple of the employee's annual salary (1x to 5x)

Chronic disease management

Covers diabetes, hypertension, and asthma, with annual limit

Singapore faces challenges from respiratory and renal infections: Key health risks in Singapore

In 2021, cancer was responsible for 26.4% of deaths and was the leading cause of death.

The country has a national cancer control program that focuses on prevention, early detection, and integrated management.

It's advisable for employers to support these efforts by promoting regular health screenings, offering workplace wellness programs, and educating employees about cancer risks and preventive measures.

Singapore ranks fifth in the world for the incidence of end-stage renal failure.

This high rate of kidney failure is largely attributed to prevalent factors such as diabetes and hypertension within the population.

Investing in preventive health is essential to avoid kidney diseases. Moreover, employers can ensure they offer comprehensive coverage that includes dialysis.

Pneumonia is the second leading cause of death, accounting for 20% of deaths.

Despite the rising number of pneumonia-related deaths, vaccination rates remain low, severely affecting infants, young children, and people over 65.

Since community-acquired pneumonia (CAP) is the most common, following protocols similar to those for COVID-19 is helpful. As it affects the elderly the most, employers can also invest in preventive care and provide access to geriatric services.

As of 2019, about 80% of the total disease burden was attributed to non-communicable diseases.

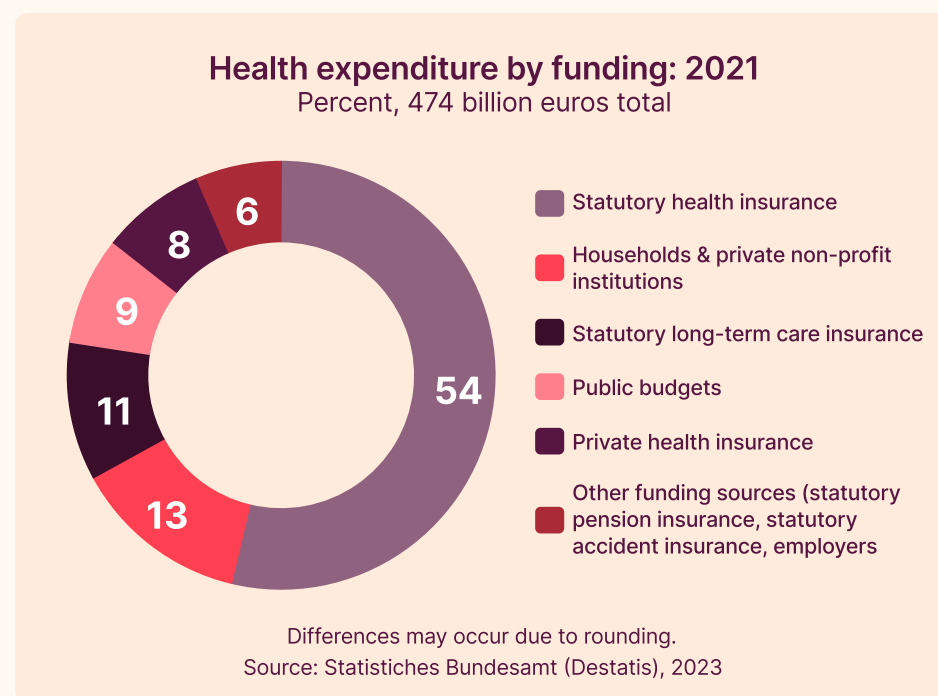
One of the leading causes could be the significant changes in diet and physical activity over the last few decades, resulting from rapid industrialisation and economic growth.

Employers can actively promote health and well-being at work by addressing risk factors, providing access to gyms and nutritious diet plans, and monitoring progress over time.

Healthcare & Employee Benefits in Germany

Germany's healthcare system stands as a model of efficiency and inclusivity.

Germany offers comprehensive health insurance coverage to all residents, with a focus on accessibility, quality care, and financial protection. It operates under a dual healthcare system that combines:



Statutory health insurance

It is compulsory for all residents and is covered through salary contributions shared between employees and employers. The contribution rate is 14.6% of the gross salary. Approximately 86% of the population is enrolled in statutory health insurance, which provides inpatient, outpatient, mental health, and prescription drug coverage.

Private health insurance

The self-employed and employees who exceed a certain income threshold (currently set at EUR 69,300) can opt for PHI provided by 44 insurance companies in 2023. PHI covers around 11% of the population, including civil servants; the remainder (e.g. military) are covered through special schemes.

Did you know?

The German healthcare system was the first to provide widely subsidised modern-style health insurance.

Germans have free healthcare but must have insurance.

All Germans and legal residents of Germany are entitled to free medically necessary public healthcare funded by social security contributions. However, citizens must still have either state or private health insurance, covering at least hospital and outpatient medical treatment and pregnancy.

| Most common treatments | Out of Pocket Costs (with insurance) | Out of Pocket Costs (Without insurance) | Comments |
|-------------------------|--------------------------------------|---|--|
| Cardiovascular Diseases | \$1,500-5,000 | \$19,500-33,500 | Cardiovascular diseases are the leading cause of death in Germany, causing a total of approximately 40% of all deaths. |
| Diabetes Treatment | \$3,000-3,600 annually | \$15,000-30,000 annually | According to the International Diabetes Federation (IDF), in 2021, 10% of adults in Germany had diabetes. This translates to 6,199,900 cases of diabetes in the country. |
| Musculoskeletal | \$300-500 | \$1,500-2,500 | Almost two thirds of the general population in Germany suffers from back pain every year, with around one fifth reporting chronic back pain. |
| Mental Health | \$50/session | \$100/session | The prevalence of mental health issues in Germany (9.2%) is higher than the EU average (6.6%). |
| Eye Surgery | \$500-\$2,000 | \$2,160-4,500 | Due to aging population, there are high number of cases for vision impairment. |
| Maternity Care | \$0-460 | \$1,650-9,000 | 4 women die per 100,000 live births due to pregnancy-related causes. |
| Dental Treatment | \$50-150 | \$170-650 | In Europe, an average of 0.5-3.5 teeth are affected by dental caries by the age of 12, and nearly 100% of adults have experienced the disease. |

All employees must have statutory health insurance.

The majority of the population is covered under GKV. Private health insurance (PKV) is available for higher-income employees and offers more extensive coverage but is usually more expensive. All employees earning below a certain income threshold (approximately \$69,000 annually) must have statutory health insurance.

Premium

Employee: Approximately 7.3% of gross salary

Employer: Approximately 7.3% of gross salary

The plans typically include the following services:

Hospital Care

- Inpatient Treatments: Fully covered
- Cost: \$0 for basic care

General Medical Care

- Visit: Fully covered
- Cost: \$0 (co-payment may apply)

Mental Health Services

- Coverage: Includes outpatient therapy and inpatient treatment
- Cost: \$0 for initial consultations; co-payments may apply for ongoing therapy sessions

Prescription Medications

- Coverage: Generally covers the majority of prescribed medications
- Cost: Co-payment per prescription applied

Preventive Services

Routine Check-ups: Includes screenings for cancers, vaccinations, and health check-ups. Cost: \$0

Dental Care

- Coverage: Basic dental care (check-ups, fillings)
- Cost: \$0 for basic care; patients may pay up to 50% for crowns or orthodontics

Rehabilitation Services

- Coverage: Post-surgery or illness rehabilitation is covered
- Cost: \$0 (with some limitations depending on the type of rehab)

Family Coverage

Dependent Coverage: Family members without income covered at no extra cost

Poor lifestyle is leading to a rise in preventable diseases: Key health risks in Germany

Behavioral risk factors like smoking, obesity and heavy drinking are leading to most preventable deaths.

In Germany, 22.7% of adults aged 18-64 years are tobacco smokers, while 53.5% of the population is overweight.

Employers can introduce wellness programs that include gym allowance, meals at work, healthy snacks, access to therapy, rehabilitation centres and so on.

Cancer is the second leading cause of death.

In 2021, approximately 2,30,292 people died from cancer, accounting for about 23.5% of all deaths.

To reduce the cost from day 1, employers can partner with screening agencies. Additionally, introduce flex benefits to let employees with family history of cancer customise their plans accordingly.

Cardiovascular diseases (CVDs) are responsible for about 35-40% of all deaths in Germany.

This makes CVDs the leading cause of death in the country, owing to smoking, obesity, poor diet, physical inactivity, high cholesterol, high blood pressure, and diabetes.

Employers can promote healthy lifestyle by adding gym membership allowance and healthy food on-site. Encourage employees to form interest-based communities that involve physical activity.

Low fertility rate of about 1.35 children per woman.

The current rate is far below the replacement level of 2.1 children per woman. Microplastics and chemicals have been linked to hormonal disruptions, potentially leading to reduced fertility rates.

Employers can invest heavily in employees' preventive health while allowing them to pick their benefits like IVF for themselves.

Healthcare & Employee

Benefits in the

Netherlands

Public policies shape the private insurance landscape for Universal health coverage.

The Netherlands has effectively combined the quality, availability, and efficiency of private healthcare with the accessibility and fairness of a universal system. Instead of having a traditional universal, public healthcare model, the country mandates all residents to take out private health insurance.

The healthcare system can be broken up into three main components:

Mandatory health insurance

Every resident is legally required to take out basic private insurance that covers primary care. People aged 18 and older in the Netherlands must pay the first \$418 of their healthcare costs each year.

Additional health insurance

This optional health insurance typically offer additional health insurance for secondary care services, such as dentistry, long-term physiotherapy, and vision care.

Long-term care

While mandatory health insurance covers short-term, immediate, and emergency treatments, the long-term care system is for longer term issues such as dementia, physical disabilities, chronic illnesses and other mental and physical impairments.

Employees manage insurance mostly by themselves, employers can further support them.

Employers are required to make a contribution towards the Health Insurance Act (ZVW), which is around 7% of the gross yearly wage. Employers can further assist their employees by covering the additional insurance and investing in their preventive care.

Netherlands requires GP referrals for specialist care, with free hospital choice.

The Netherlands has a universal healthcare system, and everyone is required to have basic health insurance. The Dutch government decides on the cover provided by the basic plan, and health insurance companies must accept everyone who meets the requirements. Health services are overwhelmingly provided by private non-profit providers, but most physicians are self-employed.

| Most common treatments | Out of Pocket Costs (with insurance) | Out of Pocket Costs (Without insurance) | Comments |
|------------------------|--------------------------------------|---|---|
| Mental Health | \$0-100 | \$170-400 | About 1 in 4 people in the Netherlands experience mental health problems. |
| Cardiovascular Issues | \$600-1,000 | \$5,000-6,000 | About 1.5 million people in the Netherlands have a chronic cardiovascular disease. |
| Skin Conditions | \$25-50 | \$100-200 | Approximately 1 in 3 people in the Netherlands will experience a skin condition at some point in their lives. |
| Infections | \$20-30 | \$50-100 | UTIs are very common in the Netherlands, with around 1 in 5 women experiencing them at some point in their lives. |
| Diabetes | \$400-500 | \$800-1,250 | Chronic diseases like diabetes affect around 5% of the population. |
| Dental Care | \$10-50 per visit | \$25-100 per visit | Approximately 80% of the Dutch population visits the dentist annually, with the average individual visiting about once every 8 months. |
| Vision Care | \$20-40 per visit | \$90-150 per visit | Vision problems affect about 25% of adults, with increasing rates of myopia among younger populations. |
| Maternity Care | \$0-100 | \$350-520 | There is a strong cultural preference for home births in the Netherlands, and the majority of births occur at home, assisted by midwives. |

Dutch residents require basic insurance; Supplements cover extra services.

In the Netherlands, basic insurance (basisverzekering) is compulsory for residents aged 18 and over, covering essential services. Many residents choose supplementary insurance (aanvullende verzekering) to access additional services, including dental care beyond preventive check-ups, physiotherapy, alternative treatments (like acupuncture), and certain medications.

The plans typically include the following services:

Hospital Care and Stays

- Coverage: Covers necessary hospital treatment and stays.
- Cost: Costs may incur for specific treatments not included in the basic coverage

Dental care beyond preventive check-ups

- Coverage: Basic insurance covers only preventive dental care
- Cost: Require supplementary insurance or out-of-pocket payment

Prescription Medications

- Coverage: Medications that are part of the basic insurance list are covered
- Cost: Patients may need to pay a deductible

General Practitioner

- Coverage: Fully covered
- Cost: No out-of-pocket costs

Mental Health Services

- Coverage: Included in the basic health insurance for necessary mental health care
- Cost: May incur a deductible

Physiotherapy Sessions

Coverage: Covered under supplementary insurance
Cost: Without supplementary coverage, patients pay out-of-pocket for sessions

Specialised Medical Treatments

- Coverage: Covered under basic insurance if deemed medically necessary
- Cost: Patients may need to meet the deductible

Alternative Treatments

- Coverage: Typically covered under supplementary insurance.
- Cost: Without supplementary coverage, these services are out-of-pocket expenses

Certain Medications

- Coverage: Only those listed in the basic insurance package are covered
- Cost: Patients pay the deductible first

35% of Dutch deaths linked to behavioural risk factors: Key health risks in the Netherlands

Approximately 2,80,000 people are **presently living with dementia**.

High dementia rates stem from an aging population and rising life expectancy. The government is addressing this through the Dementia Delta Plan to create dementia-friendly communities.

Since dementia is typically an age-related disease, employers can invest in their employees' long-term care by providing solutions such as telehealth and well-being programs for primary and preventive health.

20.5% of the Dutch population is 65 or older.

Due to a combination of longer life expectancy and a declining fertility rate, the percentage of this population segment is expected to increase to 24% by 2035, and continue to increase in the following decades.

Apart from including parents in the insurance plan, employers can provide access to geriatricians, orthopedicians, cardiologists etc via tele-health stack.

In 2021, cancer was the leading cause of death, accounting for 26.6% of all deaths.

The country has a National Prevention Agreement to address cancer risk factors, along with a "smoke-free generation" initiative, which includes increasing the tax on cigarettes, banning smoking in school yards, and more.

To reduce the cost from day 1, employers can partner with screening agencies. Additionally, introduce flex benefits to let employees with family history of cancer customise their plans accordingly.

In 2023, 16% of people in the Netherlands aged 20 and over were obese.

Even though the number is quite low, the Dutch government has launched the National Prevention Agreement to combat obesity by promoting healthier lifestyles and improving food environments.

Employers can promote wellness programs that focus on fitness, nutrition and wellbeing. It may include gym allowance, meals at work, healthy snacks, access to therapy and so on.

Healthcare & Employee Benefits in the UAE

Rising insurance penetration due to growth in government and private healthcare.

The UAE has a comprehensive government-funded health system alongside a growing private healthcare sector, with public institutions still dominant in primary and emergency care. Driven by strong government support for digital transformation and an evolving private sector, the UAE's healthcare sector is rapidly advancing to meet rising demand from an ageing population and the increasing prevalence of lifestyle-related diseases such as diabetes and obesity. Currently, the country spends 5% of its GDP on healthcare—one of the highest rates in the GCC.

The private sector is set to drive growth, outpacing the public sector.

Private-sector healthcare spending is forecast to increase at a CAGR of 9.5%, compared to a government sector growth of 4.4%.

Additionally, a new policy mandates that private-sector employers provide health insurance for employees and domestic workers, expanding coverage to a broader population starting in 2025.

To remain competitive and not merely compliant, employers need to up their employee benefits.

As the private healthcare sector expands, it may attract employees seeking better treatments, raising their care expectations.

With the introduction of the insurance mandate, employers must not only provide comprehensive health coverage but also implement wellness programs that promote preventive care to attract top talent.

UAE's expat population drives up healthcare costs.

Healthcare in the UAE is expensive, primarily due to the large expat population, which has resulted in more private hospitals than public ones. While Emirati citizens receive free healthcare in Dubai, expats are provided basic, limited medical insurance through their employers.

| Most common treatments | Out of Pocket Costs (with insurance) | Out of Pocket Costs (Without insurance) | Comments |
|---------------------------|--------------------------------------|---|---|
| Respiratory Issues | \$50-100 | \$150-300 | An estimated 3.7% of the UAE population suffers from Chronic obstructive pulmonary disease (COPD). |
| Cardiovascular Diseases | \$150-550 | \$780-3,000 | Cardiovascular diseases are the leading cause of death in the UAE, with about 40% of adults suffering from hypertension. |
| Diabetes Management | \$300-550 | \$1,600-5,600 | The estimated percentage of the population in the United Arab Emirates (UAE) with diabetes is 16.11% |
| Mental Health | \$20-80 | \$100-350 | Approximately 17% of the UAE population experience anxiety or depression, leading to increased demand for services. |
| Dermatological Conditions | \$30-60 | \$80-250 | Skin allergies are common due to environmental factors, with around 30% of the population affected by some form of skin condition. |
| Dental Care (Treatment) | \$20-100 | \$100-500 | About 80% of the UAE population suffers from dental problems, underscoring the need for regular check-ups. |
| Vision Care (Surgery) | \$0-300 | \$500-2200 | Like in other high-income countries, UAE struggles with vision impairment, primarily by age-related conditions such as cataracts, diabetic retinopathy, and uncorrected refractive errors |
| Maternity (Childbirth) | \$1,000-2,000 | \$1,600-6,000 | 9 women die per 100,000 live births due to pregnancy-related causes in the UAE. |

Employer-paid health insurance to be mandatory nationwide

Starting in 2025, all private-sector employers in the U.A.E. will be required to provide health coverage for their foreign employees as part of efforts toward universal health coverage. Employers typically pay the full premium or a substantial portion, while employees may be required to contribute a nominal amount, especially for dependents.

The plans typically include the following services:

Outpatient Care

- Coverage for doctor consultations, specialists, and general practitioners
- Diagnostic tests (laboratory and imaging).
- Prescription medications.
- Preventive care (health check-ups, vaccinations)

Dental Care & Vision Care

- Some plans offer limited dental coverage, including basic procedures like fillings and extractions.
- Vision care may include eye exams and contributions towards glasses or contact lenses

Inpatient Care

- Hospitalisation coverage for surgeries and other medical treatments
- Room accommodation (usually semi-private or private)

Maternity Care

- Coverage for prenatal and postnatal care.
- Delivery costs (normal and cesarean)

Emergency Services

Emergency room visits and ambulance services

Paediatric Care

Child healthcare services and vaccinations

High obesity rates leading to diabetes and cardiovascular risks: Key health risks in the U.A.E.

57% of people in the UAE have at least one mental health disorder.

Anxiety and depression are the most common mental health disorders in the UAE. Additionally, the country has a low number of mental health support professionals, with only 1.65 psychiatrists per 100,000 people.

As a first line of defence, employers can consider adding more digital therapeutics to the plan.

Prevalence of diabetes in the UAE is 16.3%, compared to 9.3% worldwide.

An additional significant percentage of the population is in the pre-diabetic stage, at high risk of developing full-blown diabetes if lifestyle changes are not made.

Employers can partner with Pharmacy Benefit Partners to offer comprehensive coverage for prescription drugs and discounts on generic medicines to reduce out of pocket spending.

In 2012, 75 out of 1000 babies born in the UAE suffered from a birth defect of genetic origin.

In order to prevent further cases of genetic disorders or other disorders arising in offsprings of marriages between close relatives and transmission of contagious diseases, a pre-marriage mutual check is mandatory for residents and citizens who wish to get married.

Over 60% of the population is overweight, and 28% of adults are obese.

The economic impact of obesity in 2024 was estimated to be almost \$12 billion annually.

Employers can promote wellness programs that focus on fitness, nutrition and wellbeing can go a long way. It may include gym allowance, meals at work, healthy snacks, access to therapy and so on.

Outlook, Talent & Employee Health India

The best time to build in India was yesterday. The second best time is now.

India is considered the fastest-growing economy today. The world's biggest untapped consumer and talent market. An active participant in the modern space race. A hub of tech innovation and cultural soft power. India has emerged as the world's favourite destination for growth and business – a sentiment supported by its world-leading IPO market, burgeoning talent pool, and increasing numbers of global companies looking to expand there.

A proven track record for global companies

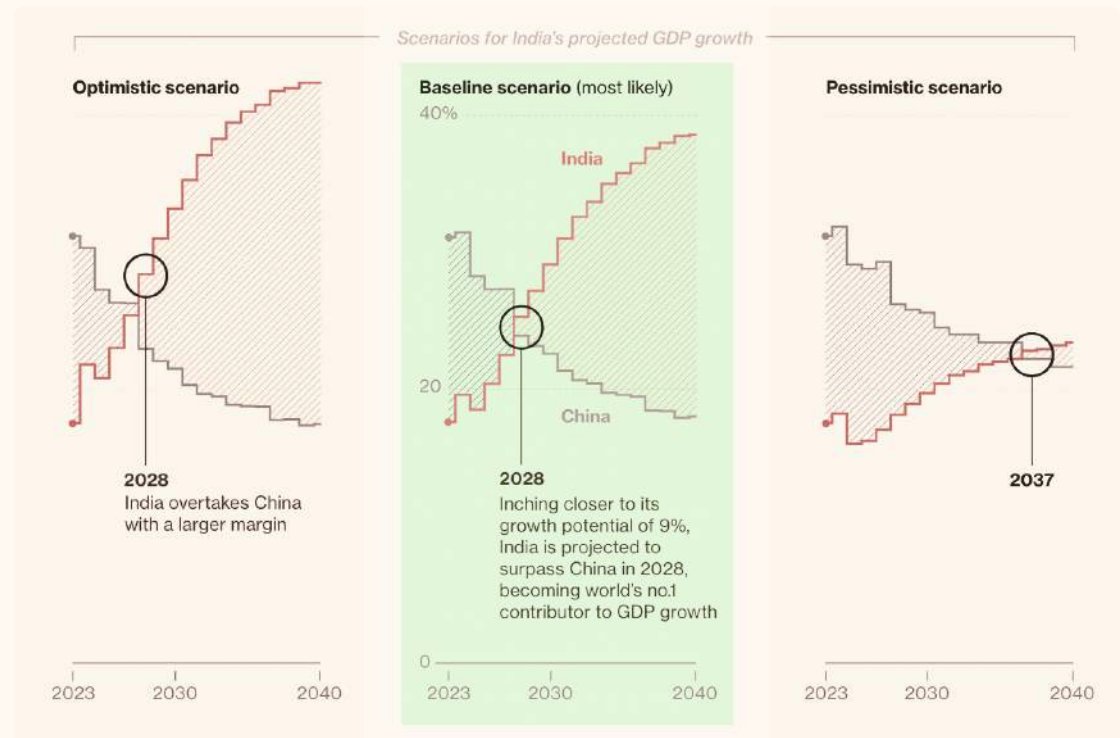
India has firmly established itself as the go-to destination for Global Capability Centres (GCCs), hosting over 1700 GCCs, with an installed talent base of around 1.6 million.

Friendly government policy

India has 270+ SEZ zones, favourable tax laws, and a robust federal system – the State Governments are just as invested in attracting business as the Central Government. The country's position on the FDI index has moved 40 places, from 81 in 2015 to 40 in 2023.

Optimistic economic outlook

The size of India's economy is similar to where the U.S. was at the beginning of 1980. In the 80s, U.S. nominal GDP expanded at ~7.6% CAGR and personal consumption expenditure grew at ~8.1%, with some sub-segments growing by more than 10% CAGR. This drove the S&P 500 to grow 12.6% CAGR between 1980-90. India is now at a similar stage, with similar GDP growth potential over the next decade.



India's got talent

In the 2000s, India was the West's service centre — back offices, BPOs, and training centres. With the 2010s came the tech calling, characterised by skilled diaspora in the Valley and a mushrooming of software developers at home. **Today, India is in its roaring 20s — with a booming startup ecosystem, MNCs setting up innovation hubs, and a strong GTM muscle.**

Five factors driving and influencing India's talent market

The demographic dividend

India hosts around 600mn aged 18 to 35. The country's demographic dividend is expected to persist for the next twenty-odd years, making it home to the world's youngest labour force.

A highly skilled workforce

Approximately 30% of the labour force is employed in the service sector. India is third when it comes to GitHub users by nation, and produces around 70,000 high-quality engineering graduates every year.

Relatively lower salary benchmarks

A high supply of skilled workers, complemented by a lower cost of living, has ensured India is a great talent market from a unit economics standpoint.

India's English-speaking populace

India hosts 25–30m fluent English speakers – they're not only fluent in English, but also have Western mindsets, are well-versed in global socioeconomics, and would hold their ground against their Silicon Valley counterparts.

India's diaspora dividend

25 of S&P 500 company CEOs are Indian-born. Senior management ranks of numerous companies are populated by Indians. It's the leading country of origin for immigrant founders of U.S. unicorns. These connections facilitate India's integration into global value chains.

Cost and coverage: India's healthcare concerns

While India has a **multi-payer universal healthcare model** funded through a combination of public and government-regulated private health insurance and almost entirely tax-funded public hospitals, existing infrastructure isn't adequate to cater to the country's large population.

India's medical inflation is amongst the highest in the world.

The country's gross medical trend rate is at 12%, considerably higher than fellow APAC countries (9.2%), North America (6.6%), and Europe (9.1%)

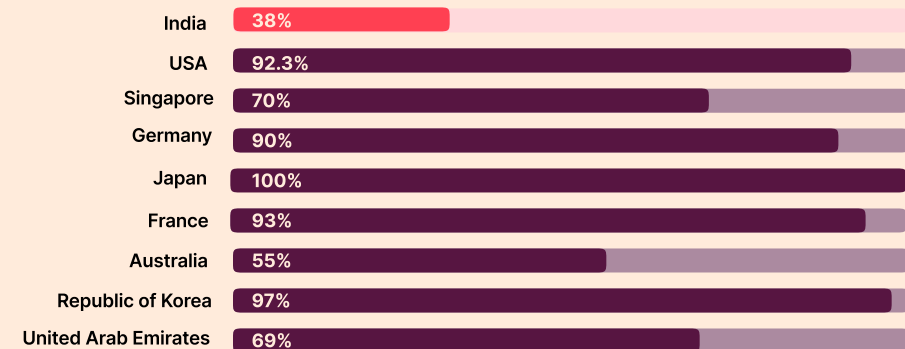
Most Indians don't access basic insurance coverage, leave alone quality healthcare

Only a third of the population has health insurance. Said insurance also only covers less than 15% of total healthcare costs, excluding outpatient expenses like doctor visits, tests, and medications.

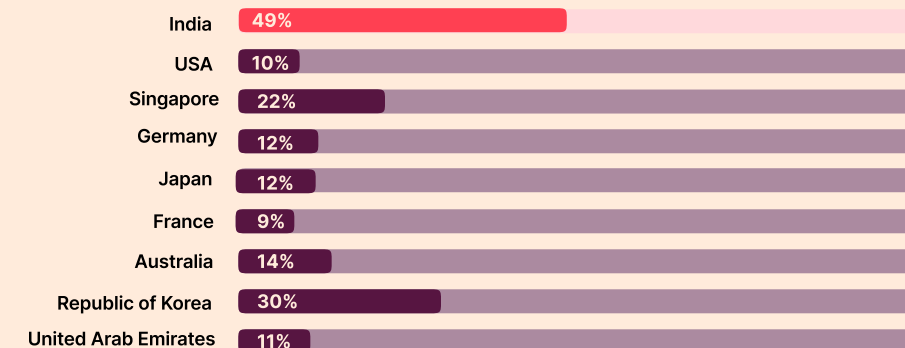
The average Indian is only a healthcare scare away from poverty.

Thanks to rising costs and inadequate coverage, out-of-pocket spending puts major financial strain on an already vulnerable population. Indians covered about 50% of their total health expenses out-of-pocket in 2021, a number much higher than the global average of 28%.

Percentage of population covered by health insurance



Out of pocket expenditure as a percentage of current health expenditure



Employer benefits plays a vital role in India's healthcare narrative

In 2020, the IRDAI released a circular, making it mandatory for companies to offer their employees medical insurance. This move was a step in the right direction, as witnessed by the rapid growth of group health insurance, and the impact it has had on health insurance penetration over the last few years.

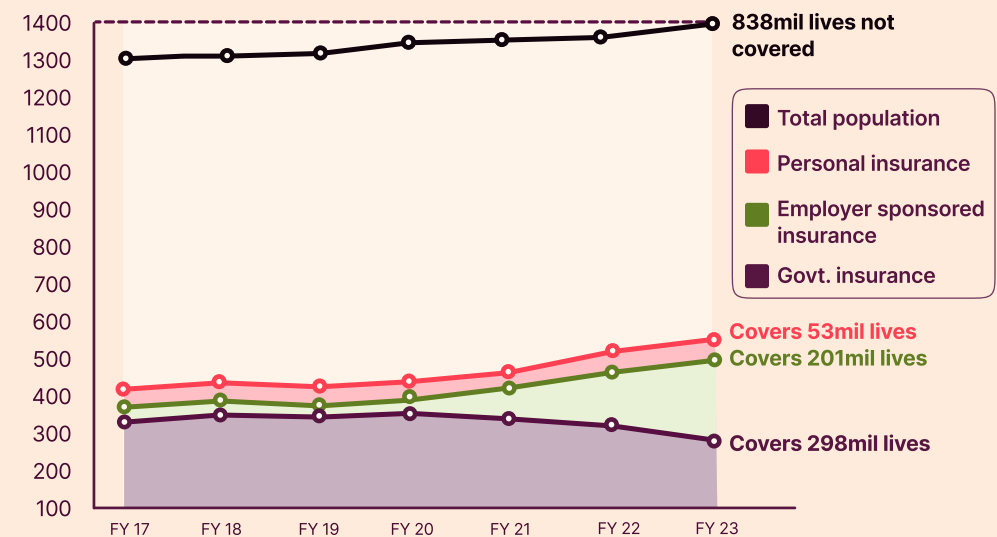
Employers are driving India's healthcare story.

100 million lives have been covered by employer sponsored health insurance schemes in the last three years. In comparison, only 10 million lives were covered under personal plans during the same period.

Employers aren't just improving penetration, but also quality of benefits.

The median sum insured has increased 66% since 2023, companies investing in inclusive benefits has increased by 15%, and we've witnessed a 110% surge in companies purchasing insurance for the first time also investing in primary and preventive healthcare.

Penetration of insurance in India, by total lives covered (million)



Note: While inflation remains a concern, healthcare in India is still not as expensive as other countries.

On average, medical treatments in India can cost between 60-90% less than in the United States, Europe, or Australia. For instance, a heart bypass surgery would approximately cost \$5,000-\$8,000 in India compared to \$70,000-\$150,000 in the United States. This nuance is important especially for global companies crafting employee benefits plans, because it means they can provide a wider range of coverage with a comparatively minimal increase at a very affordable cost.

Global startups and Indian Unicorns are leveraging benefits to win the war for talent.

As companies vie for India's best talent, unicorns and global companies setting up are using benefits as a key lever to attract and retain talent. In an environment where benefits were treated as a cost, these companies view them as long term investments in talent, often occupying the top 5 percentile companies.

From compliance to commitment, the approach to employee benefits is evolving.

The quality of benefits offered boils down to how companies allocate budget. India's benefits budget is typically 2% of the total compensation budget, lower than the likes of USA (7%), Europe (10-25%), and APAC countries (8-15%).

Talent first companies have realised that investing slightly more than 2% puts them amidst the country's top destinations for the best talent.

More on **The 2% Club** on page 56.

Getting Started: An overview of the median coverage and benefits offered by global startups to their teams in India

Health Insurance

A typical group health policy in India covers most in-patient treatments and procedures, including pre-existing diseases.

- Coverage for employees, spouse, children, parents/in-laws
- Sum insured of \$12,000-\$18,000
- No room rent limits or deductibles
- No copay, except on modern treatments
- Maternity cover up to \$1200-\$1800
- Coverage from day one
- Pre-existing diseases covered
- LGBTQ+ coverage
- Cataract, LASIK (+/-6.5D) covered

Health and Wellbeing

Insurance in India doesn't cover out-patient treatment costs including consultations, test, and more.

- OPD cover of \$180-\$240
- Telehealth consultations
- Coverage for outpatient Dental and Vision treatments
- Mental health benefits
- Discounts on benefits like petcare, physical health, nutrition etc
- Discounted medicines & diagnostic tests
- Annual health checkups

Life and Accident & Disability Cover

Life insurance and Accident & Disability is usually not covered by traditional health insurance in India, requiring separate policies

- Life term insurance coverage of a flat Sum Assured of ~\$60,000 or up to 3x CTC, sometimes capped between \$120,000-\$240,000
- Accident & disability coverage of a flat Sum Assured of ~\$60,000 or up to 3x CTC, sometimes capped between \$120,000-\$240,000

A deep dive into the employee benefits offered by the top decile of global startups in India

By delivering significantly better benefits, top global companies in India enjoy gains in all the difficult areas — **hiring, retention, productivity.**

Health Insurance

The Basics

- Coverage for employees, spouse, 4 children, and two parents/in-laws
- Sum insured of \$18000-\$50000
- No room rent limits, deductibles, copays, or waiting periods
- Pre-existing diseases covered
- LGBTQ+ and live-in partner coverage
- Cataract, LASIK (+/-5D)
- Daycare treatments covered

Mother and Child

- Maternity limit of \$1800-\$2400
- Miscarriage and medically necessary terminations covered
- Maternity related complications covered
- Infertility treatments covered (IPD & OPD)
- Well baby and well mother expenses covered

Inclusive and Progressive benefits

- Gender affirmation surgeries
- Surrogate mother expenses covered under maternity limit
- Internal and external congenital diseases
- Organ donor expenses
- Modern cancer treatments
- Mental illnesses, psychiatric and psychosomatic ailments
- Modern treatments (cyber knife, stem cell etc)
- Domiciliary hospitalisations

Healthcare

- Out-patient treatment coverage \$240-\$600/year, covering Diagnostics, Medicines and vaccinations , Mental health treatments, Vision related treatments, and dental treatments (only if necessitated due to accident and requires hospitalisation)
- General practitioner and specialist doctor consultations covered through OPD cover and telehealth consultations
- Employer sponsored health check ups, vision camps, wellness sessions, gym memberships, and more.
- Sum insured top up up to \$18000
- Option to avail personal life and health insurance

On the right side of history: Placing the 2% Club on the EB Matrix

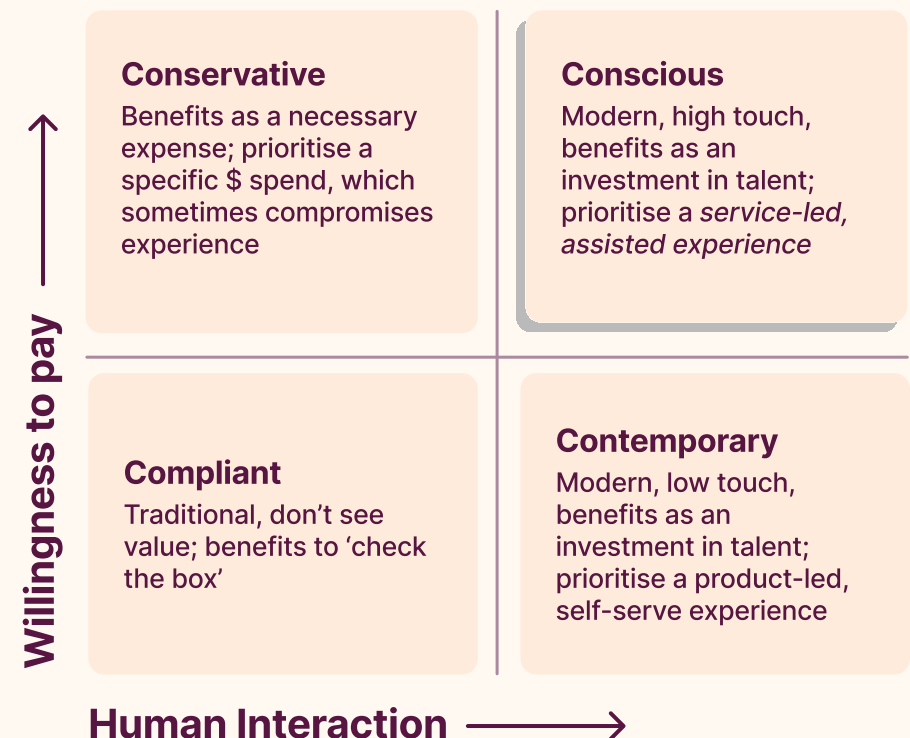
Based on our experience consulting 10,000+ organisations at Plum, we realised that while size, revenue, industry and location are useful vectors, organisations often have a very specific set of expectations and goals when it comes to talent and to employee benefits that are often unconnected to these vectors.

Most decisions are made across two vectors. The first is **willingness to pay** — are benefits considered a tick in the compliance checklist, or a long term investment in talent? The other **extent of human interaction** — do companies expect a handheld, human experience, or are they more inclined towards a digital, tech-first experience?

Global startups and other 2% Club companies find themselves on the right side of the EB Matrix

These companies view talent as a critical competitive advantage, and employee benefits as an ongoing, multi-year investment that was an essential part of overall talent strategy. Employee benefits design is thoughtful, incorporates team feedback and unsaid needs, and is contextualised within the broader business strategy.

On the basis of decisions made on these vectors, companies can be placed on one of four quadrants on the **Experience x Benefits (EB) matrix**.



Healthcare and benefits trends influencing India

Flex is the future

Around 40% of enterprise companies partnering with Plum have adopted flex-care for their teams, and the early signs are encouraging.

- Faster enrolment of employees.
- **60% of employees** chose their own dependents, deviating from the traditional ESCP plan.
- **40% of employees** have voluntarily participated in enhancing their policy.
- **15% jump in employee satisfaction scores.**

Healthcare, not just insurance

We've witnessed a 4x surge in companies offering OPD benefits, and a 2x surge in newly founded startups investing in preventive healthcare in addition to health insurance.

Key focus areas:

- **Employer sponsored telehealth**, with the industry expected to grow at a CAGR of 23.31% between 2024-32.
- **Mental health**, with 80% of Indian companies increased their spending on mental health in 2023 compared to 2019
- **Preventive health**, with 60% of employees availing benefits like preventive health checks

Quality of experience is just as important as quality of benefits

We're on the cusp of the iPhone moment of employee healthcare-consolidation is now the bare minimum, nor a bonus.

- Awareness and adoption is low, **more than 52% of employees aren't aware of their benefits.**
- **Employee health is a low trust space** more than 50% of employees would trust their family doctor.
- Employers cannot measure impact, **40% of employers have insufficient data** to make informed decisions.

Conclusion

Parting words

We hope you found this report useful.

Companies that see talent as an investment, also see the clear opportunity created by this arbitrage.

As a company that has advised well over 10,000+ clients on building insurance and benefits including the likes of Twilio, Rippling, Legalzoom, Atlassian, Tinder and FlixBus — we're observing a shift from a one-size-fits-all approach to a more thoughtful, consultative and customized approach to employee benefits.

If you're expected to build a global team, or expand into a new geography, here are some suggestions to keep in mind when you're building your health benefits policy.

- **Be consistent.** As an example, does it make sense to curtail or cap spend on much-loved employee benefits e.g. coverage for maternity or for out-patient treatments while simultaneously increasing spend on a new office space or more parties for your teams to drive their morale?
- **Understand your team's preferences and expectations.** Does your young team want a people-led, paper-heavy, high-touch service experience for their employee benefits or would they likely prefer a simplified digital solution that they are used to in every other aspect of their lives?

- **Benchmark right.** If you're creating a health benefits policy for the first time, get yourself the right benchmarking. If you are a global technology startup with 10 employees and an aggressive growth strategy, you probably could do better than merely benchmark to other Indian companies with under 100 employees.
- **Benefits, not just insurance.** While not every employee may utilise health insurance, everyone values access to resources that support their overall well-being.
- **Don't miss the forest for the trees.** A small additional investment on benefits could deliver an outsized positive impact on the broader employee value proposition. In India, especially, an additional 1% - 2% investment on employee benefits from the total compensation benefit often has a perceived value that would be multiples of that on the employee value proposition.

Looking to build a comprehensive health stack for your team in India, have feedback for this report, or just looking to have a conversation? Find me on [LinkedIn](#) or drop me an e-mail at ag@plumhq.com.



Akshay Golecha
Senior Vice President,
New Business at Plum

About plum

Plum is creating the new standard of insurance & health benefits. The company, backed by Sequoia and Tiger Global, has helped over 4,000 organisations like Atlassian, Twilio, and Zomato take care of their team's health.

Your full stack employee health partner

Insurance

- Health Insurance
- Personal accident and disability insurance
- Term life insurance
- Super top up

Preventive healthcare

- OPD coverage
- Telehealth
- Annual health checkups
- Discounted medicines and diagnostics
- Dental and vision benefits

Health and wellness offerings

- Monthly wellness sessions
- Gym memberships
- Mental health
- Wellness marketplace featuring 50+ brands ranging from fitness to petcare

Notable accolades



4x

Insurtech of the year 22-24

By Indian Insurtech Association and Global Fintech Fest

1 Claim

processed every 2 mins

with over 64000 claims processed in 2023, by a 100+ support team.

79

claims NPS score

The highest in the country, much ahead of traditional and new age brokers.

100%

Digital endorsements

Built with comprehensive API Integrations with Tier-1 insurers.

How Postman used data to build an effective employee benefits plan

Traditionally, companies begin the process with benefits benchmarking, comparing their existing benefits to their peers', and make decisions accordingly. Postman, on the other hand, lead by speaking to their employees. This approach helped Postman craft more meaningful policies.

Two specific instances:

- **During the pandemic, Postman was one of the first companies to offer COVID insurance, COVID vaccinations, and mental health support to their employees and their dependents.**
- **Postman introduced sibling covers after data indicated that most employees had retired parents and minor siblings. This benefit has been adopted by over 26% of the team.**

Historical data is another important point of discussion. Claims data and health benefits adoption, thanks to Plum's dashboards and digital processes, offer Postman insight into the kind of illnesses their employees and families deal with.

This plays a vital role in selecting the type of riders and benefits employees adopt – and appreciate.



"Across the entire process, Plum has been super helpful in deriving that data for me. Thanks to their consultative process, I know what other companies are doing, what benefits make sense to my team, and what I need to do to stand out in a competitive market."

Monika Gunalan, Head of People Operations (APAC), Postman

With Plum, Postman:

- **Crafted quality and relevant health benefits** through Plum's dashboards and benchmarking capabilities
- Boast of a **claims CSAT of 95%**.
- Achieved **100% fully digital enrolment of health insurance, 96% adoption of the Plum app, and 70% utilisation of health benefits** through Plum Perks.

WeWork India's approach to building one of the country's most inclusive benefits policies

WeWork aimed to rank in the top 1% of their industry, but their operations spanned three sectors—hospitality, real estate, and SaaS. Our team analyzed 100+ benefits from leading companies across these industries to offer a top-tier policy, **including coverage for oral chemotherapy, psychiatric care, and support for differently abled dependents over 25.**

Examining past claims and benefit adoption helped us decide which benefits to enhance or scale back. For example, despite the median sum insured being \$6000, **WeWork increased it to \$7100 because there had been instances where the total claims amount had come close to the latter.**

Finally, with 47% of its workforce as women (40% in leadership), WeWork India wanted to ensure their benefits aligned with their commitment to gender equity. **Through Plum, WeWork India provides comprehensive support for women, including \$1800 for maternity, infertility treatments, feeding care, and pre and post-hospitalization.**

With Plum, WeWork India:

- Crafted one of the **country's most inclusive employee health plans**
- **Offer a holistic healthcare experience** across physical and digital touchpoints
- Have a **claims CSAT score of 86, and an eNPS score of 5.**



The difference is dramatic. We've seen reimbursement claims that have been stuck for over six months – and now with Plum, everything is settled within a week. With cashless, discharge is sometimes possible within 20 minutes. It's unheard of."

Priti Shetty, Chief People and Culture Officer, WeWork India

How CoinDCX built a full stack employee health programme

CoinDCX partnered with Plum to offer comprehensive health, personal accident, and term life insurance. The highlights include coverage for employees, spouses, upto 2 children and either set of parents, comprehensive maternity coverage, attendant charges, and cover for mental illnesses

In addition to insurance, CoinDCX employees and their families access over 27 specialist doctors via Plum Telehealth, our primary healthcare initiative. **One in five employees have booked a telehealth consultation, with 40% availing it for a loved one.** With dermatologists, pediatricians, and gynecologists being the most common specialties, **the average CoinDCX employee has saved around \$60 on consultation charges.**

They have deeply discounted annual health check-ups for employees and their families, emphasising preventive care and early detection of health issues. Additionally, employees can access a variety of discounted benefits through Plum Perks, including brands like Lenskart, Tata1mg, and The Whole Truth. **40% of employees have availed one of these perks, with discounted medicines being the fan favourite.**

With Plum, CoinDCX:

- **Crafted a holistic healthcare program** across preventive, primary, and emergency health
- **Improved employee and HR experience** with a unified dashboard and app
- **Boast of a claims CSAT score of 82 – 9 points above industry average**



“The execution was seamless, and the platform's intuitive design ensured a user-friendly experience for everyone. Our team members now have access to a wide range of health and wellness resources, all in one convenient location. This has not only boosted employee satisfaction but has also contributed to a healthier and more productive workforce.”

Mudita Chauhan, CHRO, CoinDCX

Answering some commonly asked questions around employee benefits and Plum

We are just starting out with a small team. Can we get health insurance?

Yes, connect with our team to understand how we can get started.

Can I get quality benefits that are on the same bar as global companies employing the best talent?

Yes, our consultants benchmark benefits plans against the best in the country when they service you. Employee size doesn't matter. Intent does.

Can the same benefits policy be scaled from 10 employees to 1,000 and beyond?

Yes, we've partnered with some of the fastest growing companies in the country, offering the same quality of benefits as they scaled.

Can I receive relevant benchmarking and guidance as a small company?

Yes, your conversations with our team of consultants involves understanding your expectations and current benefits stack, as well as benchmarking your plan against your peers and industry leaders.

Does Plum provide only group health insurance?

No, consider us your full stack employee health and wellness partner, covering all aspects of primary, preventive, and emergency healthcare.

Can I get support with enrolments, invoices, accounting for premium?

Yes. Fun fact: admins save an average of 12 days every year, thanks to Plum's endorsements and automated workflows.

Can I get a fully digital, best-in-class claims experience?

Yes, we have a 100+ member team trained specifically on simplifying claims. In addition, the Plum app uses industry first API integrations with the country's leading insurers to ensure a hassle free claims experience.

We are just setting up our India office - can we start the conversation on benefits?

Yes, Plum has helped 100s of global companies set up and/or scale benefits in India including marquee names like Twilio, WeWork, Rippling, Tinder, Notion and FlixBus.

Built with by the team at Plum

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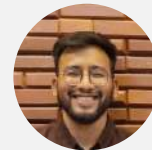
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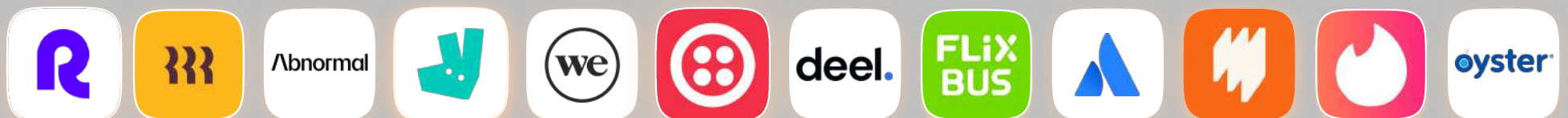
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Attract Top Talent in India with World-Class Employee Benefits

Whether you're starting out or scaling fast, Plum delivers comprehensive, high-end employee benefits tailored to suit your team's needs—backed by world-class coverage that grows with you.

Reach out to us at contact@plumhq.com

Speak to our experts



Need Help? Get in touch.

contact@plumhq.com

plum

