

Bupa Global Healthcare Insights Report 2025

The New Claims Equation



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1 Foreword

Welcome to the second edition of the Bupa Global Healthcare Insights Report. When we launched our first report last year, our aim was simple. We wanted to share our data and insights, and to open up new conversations about the future of international private medical insurance (IPMI). We were the first in our sector to take that step because we believe transparency and communication are essential for building trust and helping our clients and intermediary partners plan with greater confidence. One year on, that purpose feels more important than ever. The pace of change in global healthcare is unrelenting. Expectations are rising, demand for IPMI is growing, and more customers are turning to international cover.

A New Claims Equation is emerging

At the same time, digital innovation and clinical advances are creating new opportunities to deliver better health outcomes for our members. This year's data suggests the emergence of a potential new shift. For decades, cancer has defined the cost curve in IPMI. Today, while cancer remains one of our highest cost categories, claims appear to be stabilising, with frequency rising but severity reducing as

people live longer and screening improves. It's too early to say whether this represents the start of a sustained trend or simply a period of normalisation following the pandemic, but we're monitoring it closely. At the same time, lifestyle-linked conditions such as obesity and type 2 diabetes are taking on a larger role, fuelled by ageing populations and the availability of new, costly treatments like GLP-1s - which we currently only cover for type 2 diabetes where clinically appropriate. This means we may see obesity and diabetes overtaking cancer as IPMI's next big cost driver. However, these signals don't stand alone; together, they're shaping a developing pattern that we're calling the New Claims Equation.

Building a sustainable IPMI future

Alongside the numbers, we've included expert perspectives and practical takeaways to support the conversations you are having with your clients. We also share more about Bupa Global's response to this shifting landscape. We're making access simpler with Blua and MembersWorld and strengthening delivery through investment in our healthcare management team and expanding our in-region clinical expertise. Bringing decisions closer to customers.

Upstream, we're focused on prevention to support our members, including targeted screening and check-ups, earlier risk detection for diabetes and cholesterol, and day-to-day wellbeing support through our digital services and employer programmes.

On products, we're launching more flexible cover, including updates already this year in Hong Kong, Egypt, Indonesia and Qatar. And behind the scenes, we've recently completed our first genomics pilot, which we'll be rolling out in 2026. We're also upgrading our data platforms, using AI to cut fraud and increase speed of straightforward claims, and collaborating with our intermediary partners via our Global Intermediary Advisory Board, so the way we price, design, and deliver cover stays aligned with the needs of our partners and their clients. All of these steps are part of a broader ambition to ensure the long-term sustainability of IPMI to keep innovating, delivering value, and supporting growth for our customers, partners and the wider industry.

[▶ Watch the Perspectives replay](#)

[▶ Watch: Introducing the 2025 Healthcare Insights Report](#)

Anthony Cabrelli shares why our 2025 Insights Report matters for our partners and the IPMI industry.

“ I hope you find our latest report both useful and thought-provoking. Above all, I hope it sparks the conversations that move our industry forward, so that together we can continue to shape a resilient, innovative and dynamic IPMI market in 2025 and beyond. ”



Anthony Cabrelli,
Managing Director,
Bupa Global

2 Key insights shaping IPMI in 2025

The past 12 months have reaffirmed that medical trend is not a single global story.

While overall cost pressures remain high, regional variation continues to shape the picture. We're seeing stabilisation in some regions and sustained increases in others. Our forward pricing assumptions for 2026 indicate some easing compared with 2025, but the trend remains elevated across all regions this year.

Regional differences remain pronounced

Hong Kong and wider Asia continue to have higher medical trend forecasts. In Europe and the Middle East we are seeing early signs of stabilisation, and across Africa, the picture is further variation, with Kenya sitting above the continental average.

The changing shape of claims

Alongside this regional fragmentation, our latest data suggests the emergence of a structural shift in the shape of claims. For years, complex cancer treatments and extended hospital stays were the defining drivers of costs for IPMI providers. However, this year's Bupa Global's Healthcare Insights Report signals that this may be changing. Our data indicates rising pressure from outpatient drugs and metabolic conditions, such as obesity, alongside a lower-than-expected proportion of cancer claims within the overall mix. It's too early to know whether this marks the beginning of a longer-term shift, but the signal is clear enough to watch closely.

“ Across Asia and the Middle East, we're seeing the clearest signals of how lifestyle changes and medical innovation are reshaping claims. Rising demand for treatments linked to diabetes and obesity is already visible in the data, and employers are telling us this is one of their top workforce health concerns. For our partners and clients, it's a cost issue, but it's also a significant wellbeing and productivity challenge. ”

Mark Massey

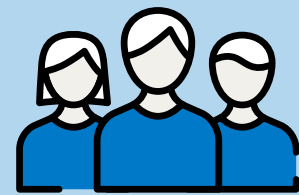
Commercial Director,
Middle East and Asia,
Bupa Global



2.1 Decoding the data: What's driving medical trend in 2025?

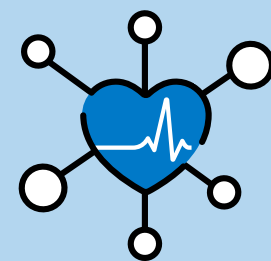
Staffing costs

Wage inflation and healthcare workforce shortages.



System strain

Public healthcare backlogs pushing demand into private networks.



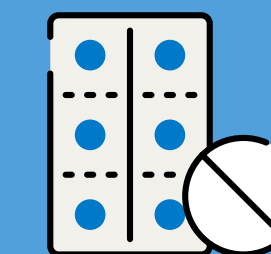
Technology and innovation

Breakthrough therapies (CAR-T, gene therapies) and advanced diagnostics.



Ageing and chronic disease

More demand for care linked to diabetes, obesity, cancer, cardiovascular and nervous system diseases.



Pharmacy and oncology costs

New drugs for obesity and diabetes (GLP-1s), plus oncology and other specialty medicines.

**Multiple drivers are
shaping medical trend
with their impact varying
significantly by region**

2.1 Decoding the data: Medical trend in 2025

Medical trend continues to dominate the global healthcare landscape, but the pressures behind it are shifting.

In 2025, those forces are pulling in different directions. Pharmacy-led inflation is accelerating, new treatments are entering mainstream use, providers are facing rising staff costs, and ageing populations are driving higher utilisation. At the same time, public systems are still struggling to meet demand, pushing more patients into the private healthcare system.

In Asia, oncology remains the dominant cost factor, particularly in Hong Kong and Singapore, where demand for cancer treatment continues to shape overall inflation. In Europe and the Middle East, medical trend is steadier, driven by higher utilisation of outpatient benefits for more frequent but lower-severity conditions. In Africa, supply chain pressures and currency volatility continue to amplify the trend differences across markets.

What is medical trend?

Medical trend is the overall claims cost growth, which includes price increases plus changes in how and how much healthcare is used. It accounts for price inflation, changes in utilisation and mix of services.

Focus on our segments

Across segments, the pattern also differs. Corporate plans are typically characterised by higher outpatient utilisation and mental health support, benefits that are more frequent but lower in cost per claim. Individual plans show a greater share of inpatient and oncology treatment, reflecting customers' need for comprehensive protection, especially in Hong Kong. SME clients show a mixed profile, with oncology treatment emerging as a significant cost driver for more established businesses.

For providers and intermediaries, treating medical trend as a single global rate is becoming less meaningful. What matters now is understanding which drivers are strongest in each region, and responding with pricing, product design and provider partnerships that reflect those differences.

2.1 Decoding the data: What's driving claims?

Outpatient spend has increased significantly since 2021, alongside a rise in endocrine and metabolic conditions, including diabetes, obesity, thyroid, and cholesterol disorders. This upward trend has continued through the past year, with these categories now contributing more visibly to overall claims costs.

Across the wider market, new drug classes such as GLP-1s are playing a growing role in treatment. At Bupa Global, we cover these medicines for type 2 diabetes where medically appropriate, but not for obesity or weight management. However, their broader adoption across healthcare systems is contributing to rising outpatient pharmacy costs globally.

Cancer remains one of our highest-cost categories, but this year's data suggests a shift in its dynamics. While overall costs remain significant, we've seen signs of stabilisation in some markets, with lower severity and more frequent, earlier-stage cases. This may reflect improved screening, earlier detection, and more consistent treatment pathways leading to better outcomes. However, it is too early to say whether this represents the beginning of a sustained trend or a short-term normalisation following previous years of fluctuation.

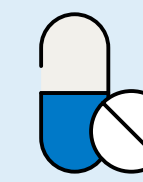
Understanding the New Claims Equation

In this year's Healthcare Insights Report, we describe this evolving mix as the New Claims Equation, not because we're defining a new normal, but to highlight the early signs of a system in transition. Understanding these shifts, and responding regionally as well as globally, will be critical to the long-term sustainable growth of IPMI.



Medical trend is easing but continuing to fragment

We are seeing global medical trend begin to level off, but the picture now differs sharply by region.



Outpatient drug costs are rising quickly

Pharmacy spend is up year-on-year, driven mainly by diabetes and other metabolic conditions. Across the wider market, new drug classes such as GLP-1s are contributing to cost pressures and influencing medical inflation trends.



The New Claims Equation

Taken together, these shifts show that cost pressure is no longer dominated by hospital-based cancer care. Outpatient activity and lifestyle-linked conditions are emerging as inflation drivers.



Endocrine conditions are rising

Claims for diabetes, obesity, cholesterol and thyroid disorders are increasing significantly, pointing to the growing role of metabolic health in contributing to our overall costs.



Cancer claims show signs of stabilising

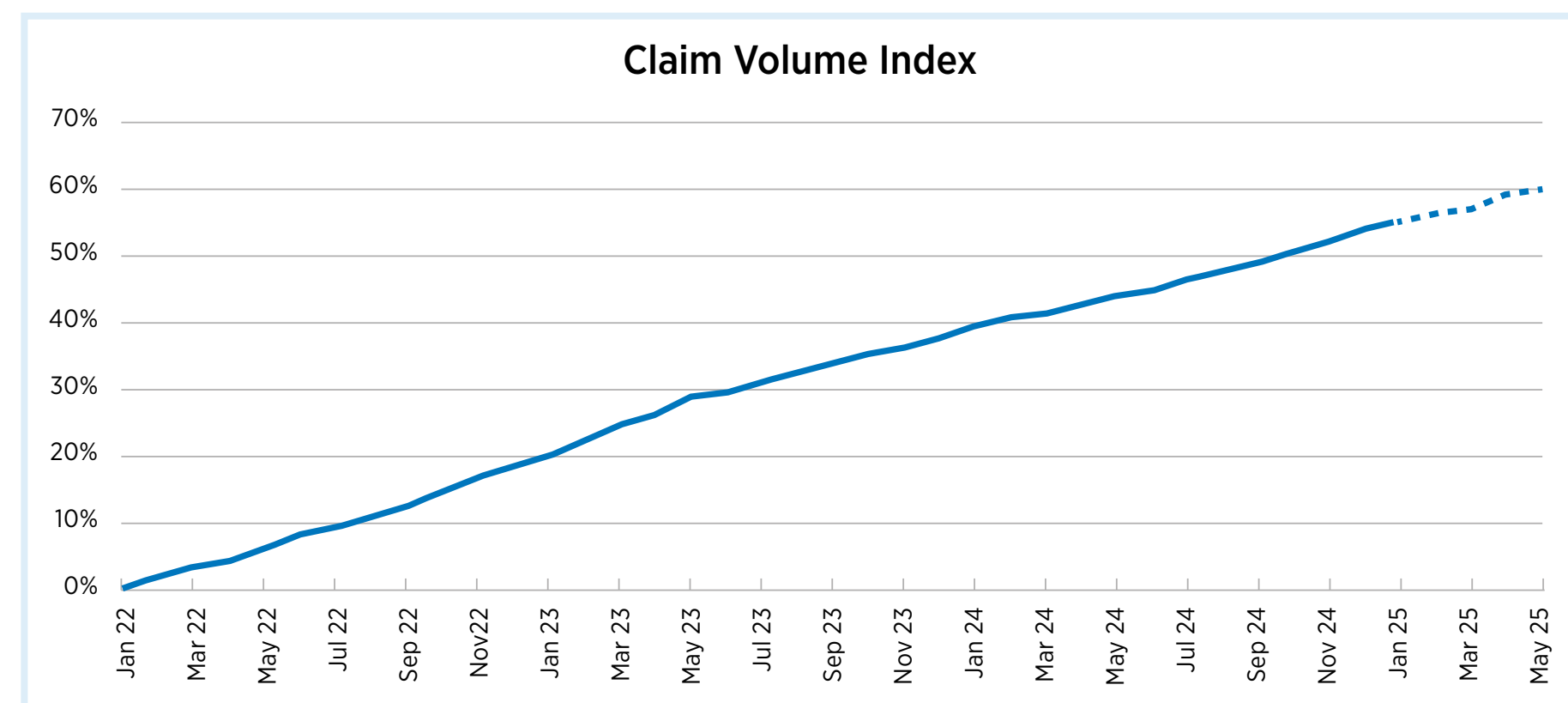
Cancer remains one of our highest-cost categories, but this year's data suggests a period of stabilisation, perhaps reflecting earlier detection, improved screening, and more consistent treatment pathways.

2.1 Decoding the data: Continued claims utilisation

Continued trend of rising claims utilisation

Many of the same factors driving medical trend have also significantly increased our claims volume and claims per member in the last three years. From 2021-2024, we have seen the total number of claims increase by 51% across our customer base.

Total claim volume since 2022

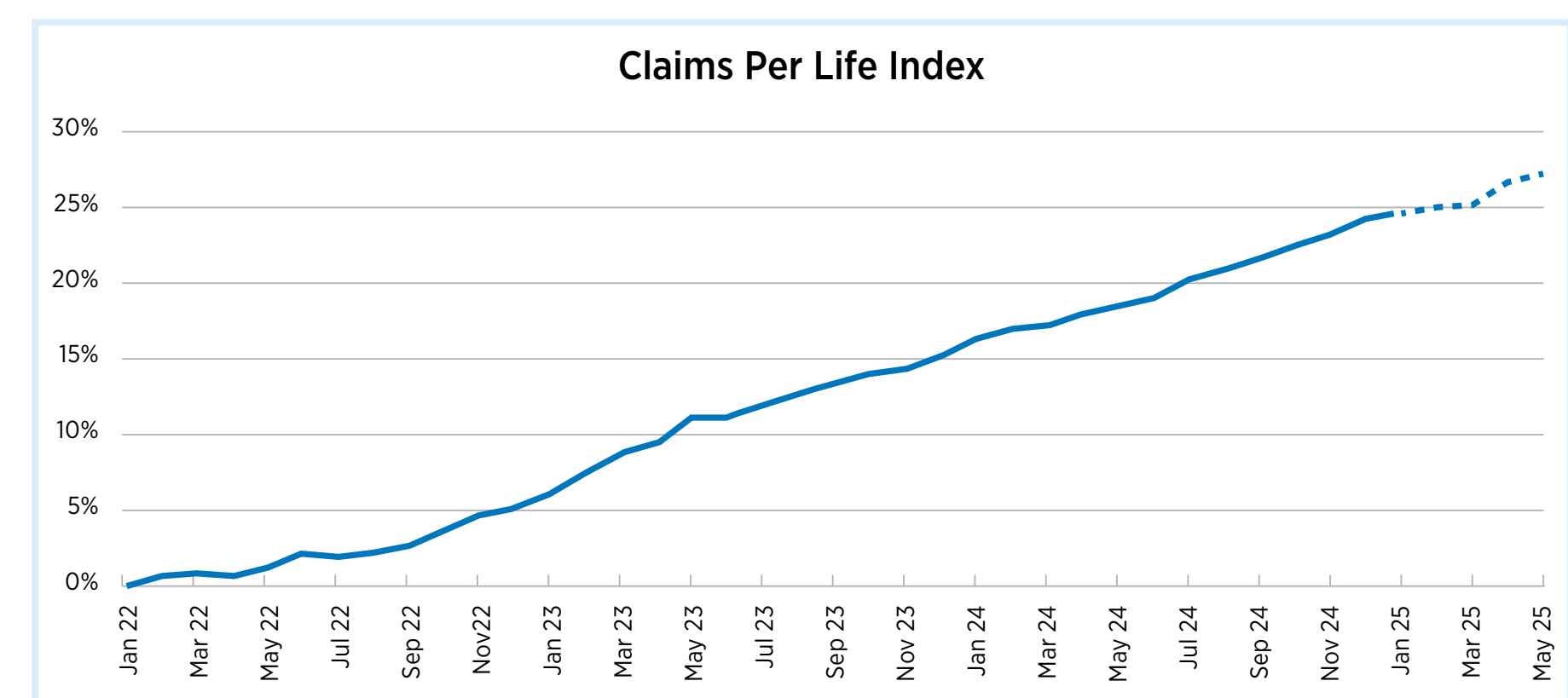


*As is common across insurers, a claims tail exists, meaning that data from recent months is subject to change.

Customers are claiming more

We have also seen an increase in the number of claims per customer. Our data shows that claims per customer have risen 22.9% between 2021 and 2024; in 2021, the average annual claims per customer was 6.6; in 2024 it was 8.1.

Total claim per member since 2022



What is claims utilisation?

Claims utilisation refers to the extent and frequency with which insured individuals use their health insurance benefits.

Claims utilisation includes several aspects:

- **Frequency of claims:** how often policyholders access healthcare services and file claims.
- **Type of claims:** the specific medical services or treatments that are being claimed, such as hospitals stays, surgeries, prescription medications, or preventive care.
- **Cost of claims:** The total expenses associated with the claims submitted.

High claims utilisation indicates that a larger number of policyholders are actively using their policies, which leads to increased costs for insurance providers. This can be due to various factors such as a rise in chronic health conditions, greater health awareness and proactive management of health issues.

2.2 In focus: The rise of outpatient claims

Among the drivers of medical trend, pharmacy-led claims continue to stand out.

Our data shows outpatient drug spending rising year-on-year, particularly across diabetes and other metabolic treatments.



*using data from 2021-2024

A growing number of higher-cost therapies are contributing to this trend globally. New drug classes for metabolic conditions, including GLP-1s, are a prominent example of treatments influencing demand and cost in the wider market. Like most insurers, they are not widely covered under Bupa Global policies, except for the treatment of type 2 diabetes when appropriate. However, we continue to monitor their market impact closely as part of our long-term approach to sustainable healthcare funding. Oncology and other speciality drugs also remain significant contributors to pharmacy spend.

What is a GLP-1?

GLP-1 medications replicate a natural hormone that helps regulate blood sugar and appetite. Initially developed to treat type 2 diabetes, they remain an important therapy in that area. Their growing use for weight management has increased visibility and cost pressure across global healthcare markets. At Bupa Global, GLP-1s are covered only when prescribed for clinically appropriate diabetes treatment.

Outpatient pharmacy, once a relatively contained part of the claims picture, is now contributing more directly to overall cost pressure.

Regional trends show:

Middle East

Outpatient drug claims costs have increased by 143% since 2021

143%

Europe

Up 110% since 2021

110%

Asia

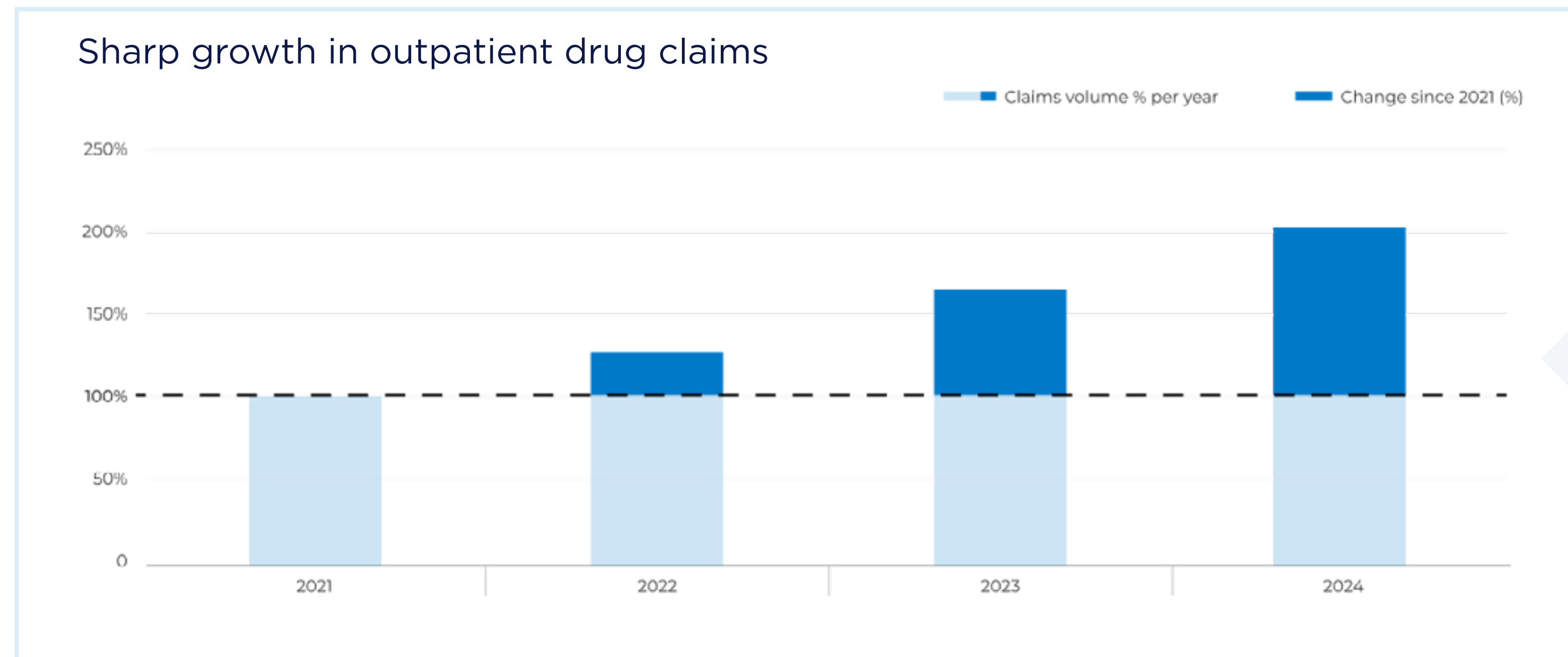
Up 90% since 2021

90%

However, the rise in outpatient pharmacy costs is only part of the picture. The same health risks are reflected in the growing volume of endocrine and metabolic claims, particularly for obesity, diabetes, thyroid and cholesterol disorders.

2.2 In focus: The rise of outpatient claims

Pharmacy claims by region



The Bupa Global Perspective

“ GLP-1s are an exciting development in metabolic health, they can deliver real benefits for people living with diabetes and obesity. But they also bring challenges for insurers, because these are high-cost medicines often taken for long periods. Our role is to make sure they’re used safely, with clear clinical guidance, so that members get the best outcomes and cover remains sustainable. ”

Dr Robin Clark
Medical Director,
Bupa Global and UKI

Want to go deeper?

Earlier this year, we brought together a panel of experts to explore **The Price of Progress: What do advanced drugs mean for IPMI?**

The session explored the opportunities and challenges of breakthrough therapies like GLP-1s, CAR-T and other high-cost medicines, how they’re transforming patient outcomes and raising customer expectations.

[> Watch the Perspectives replay](#)



2.2 In focus: The metabolic shift

For years, obesity and lifestyle-linked diseases, such as type 2 diabetes, have been treated as future risks for insurers and healthcare providers, trends to monitor, rather than immediate pressures. But our latest claims data suggests that future is now here.

Nearly
3 billion
people globally are
either overweight
or obese¹

What's new this year is the convergence of two clear patterns in our data: rising outpatient pharmacy costs and more frequent, lower-severity but ongoing management of metabolic risk, particularly diabetes and obesity. While a range of factors contribute to this trend, including the increased use of medication for chronic conditions and broader access to outpatient care, we're now seeing lifestyle-linked conditions play a clear role in shaping overall claims.

This emerging trend lines up with the global health picture. Diabetes prevalence has risen dramatically¹, and cardiovascular disease, which is exacerbated by unhealthy diet and physical inactivity, remains the world's leading cause of death².

97%

Endocrine-related conditions that affect hormone production and regulation claims costs have increased since 2021.

101%

The highest proportion of that is an increase in diabetes treatment.

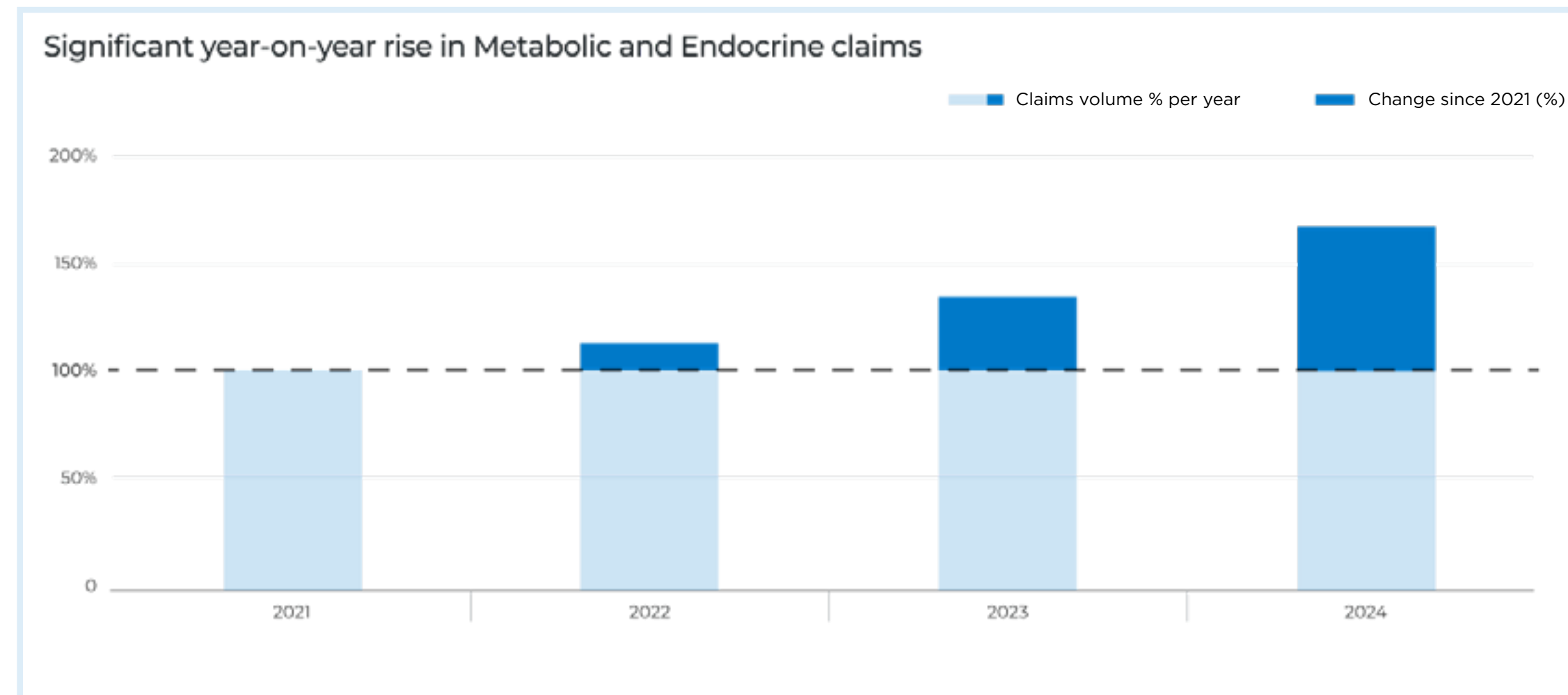
¹ <https://www.who.int/news-room/fact-sheets/detail/diabetes>

² <https://www.who.int/health-topics/cardiovascular-diseases>

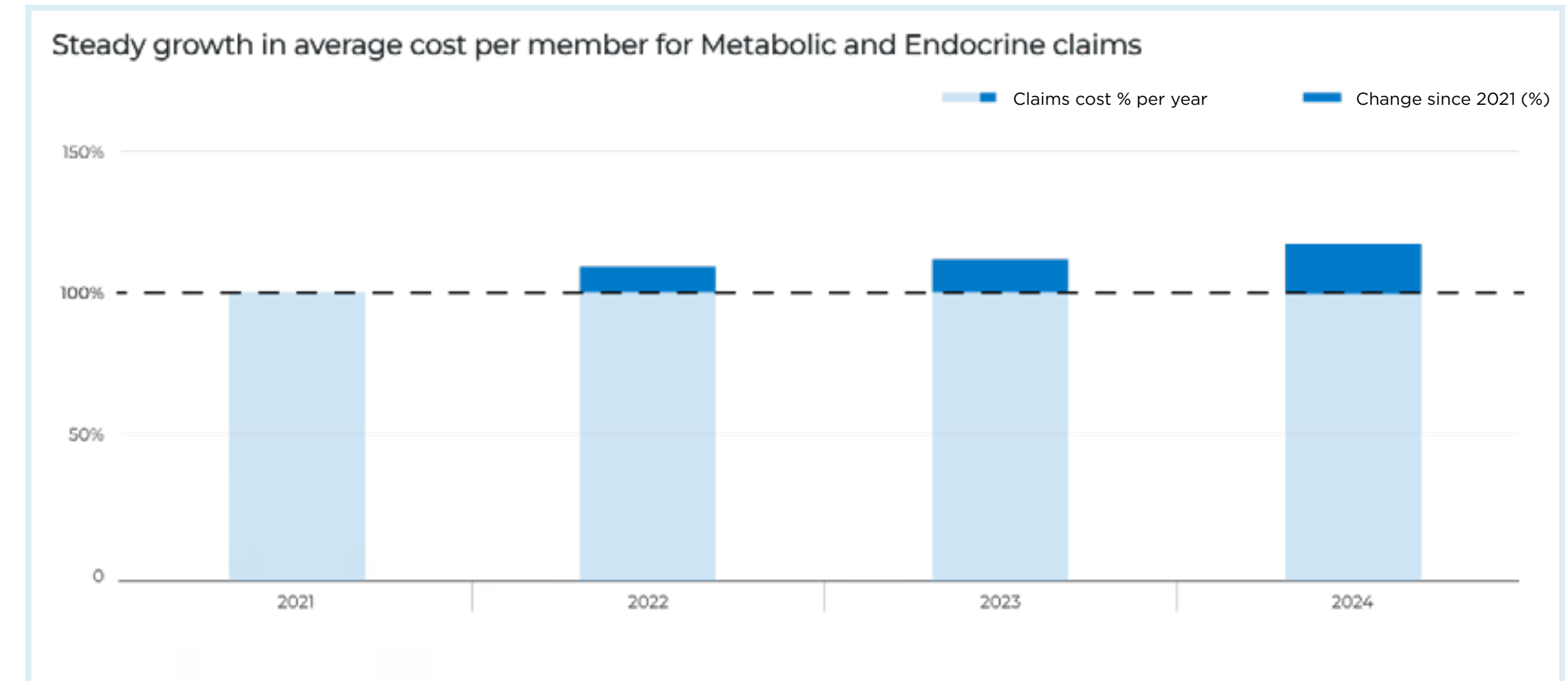


2.2 In focus: The metabolic shift

Claims linked to metabolic and endocrine health have risen significantly since 2021



Average cost per member with obesity, diabetes, thyroid or cholesterol conditions has also increased over the same period.



Global diabetes prevalence has increased by over **300%** since 1990³

When combined with ageing populations and longer lifespans, these factors point towards an inflection point: obesity, diabetes, thyroid disorders and related conditions are moving from background risks to defining drivers of future claims. What's becoming clear is that these diseases are a key part of the New Claims Equation.

The Bupa Global Perspective



“We’ve long anticipated that obesity and lifestyle-linked conditions would drive more claims. What’s different now is that these conditions have moved from background risk into front-line claims, which is why our strategy focuses on prevention and proactive healthcare.”

Dr Petra Simić
Medical Director, Bupa Health Clinics

³ [https://www.thelancet.com/journals/lancet/article/PIIS0140-6736\(24\)02317-1/fulltext](https://www.thelancet.com/journals/lancet/article/PIIS0140-6736(24)02317-1/fulltext)

2.2 Behind the data: The changing face of cancer claims

Dr Robin Clark, Medical Director, Bupa Global and UKI

Cancer remains one of the highest-cost categories in IPMI, but, according to our latest data, the shape of claims appears to be changing.

Cancer remains one of the highest-cost categories in IPMI, but, according to our latest data (from May 2021-May 2025), the shape of claims appears to be changing. We're seeing evidence that cancer claims may be stabilising in some regions, with frequency rising but severity reducing. The backdrop to this is that people are living longer and screening and treatment is improving, but it's far too early to know if this trend will sustain. However, it's clear that cancer remains one of the most significant claims categories, and one that is evolving.

Some of this stabilisation reflects timing. In the years immediately after the pandemic, we saw a surge in late-presenting cancers as people caught up on missed screenings and treatments. What we're seeing now may be a natural normalisation after that increased demand. However, it also reflects improvements in screening and pathways, which mean cancers are being detected earlier and managed more effectively, resulting in changes to both the volume and severity profile of claims.

Earlier diagnosis and improved pathways are helping, but innovation also brings new cost pressures. Breakthrough therapies such as CAR-T and other cell and gene treatments can exceed \$1.5m per patient. These are transformative for individuals, but they are often inpatient-based and not yet produced at scale, which makes them challenging for insurers and health systems to fund sustainably.

**CAR-T and other cell
and gene treatments
can exceed
\$1.5m
per patient**

Looking ahead, the WHO predicts over 35 million new cancer cases annually by 2050, a 77% increase from 2022⁴. That means even if the profile of claims continues to change, cancer will remain one of the defining pressures on IPMI for decades to come. There are also unanswered questions: obesity is known to increase cancer risk, but could interventions such as GLP-1s reduce that risk over time? What's clear is that cancer sits at the intersection of ageing, lifestyle, prevention, and innovation. It encompasses nearly all the major themes in global healthcare and shifting demographics.

**WHO
predicts over
35 million
new cancer cases
annually by 2050,
a 77% increase
from 2022⁴.**

Our challenge as an industry is to ensure that people can access life-changing treatments while also maintaining affordable and sustainable coverage. At Bupa Global, we're widening access to advanced cancer care through defined pathways, supported by robust clinical oversight. Our goal remains the same: to match the right patient with the right treatment, in the right setting, at the right time.

“What's clear is that cancer sits at the intersection of ageing, lifestyle, prevention, and innovation.”

⁴ <https://www.who.int/news/item/01-02-2024-global-cancer-burden-growing--amidst-mounting-need-for-services>

3 The underlying forces driving the New Claims Equation

The emerging trends we've already identified as part of the New Claims Equation, such as the rise in pharmacy costs, lifestyle-linked conditions like obesity and type 2 diabetes, and shifts in cancer severity, don't stand alone. They reflect broader forces that are gradually reshaping global healthcare demand and, with it, the future of IPMI.

By zooming out from this year's data, four drivers stand out as especially important: ageing populations, lifestyle-linked risks, mental health needs, and the speed of medical innovation. Each of these is visible in our claims data, but they overlap and amplify one another, shaping a system where prevention, early detection and smarter pathways will be key to long-term sustainability in IPMI.

Demographic shifts are creating a larger, older customer base living with chronic disease. Lifestyle factors such as diet, inactivity and the impact of flexible working on musculoskeletal (MSK) health are translating directly into claims, with obesity and related conditions being particularly evident this year. Mental health, once under-recognised, is now firmly part of the mainstream. Costs are rising partly because stigma has reduced, awareness has increased, and more people are seeking support. At the same time, medical innovation is advancing rapidly. Treatments such as CAR-T are raising the bar on outcomes. While AI promises future efficiency gains, for now, innovation is significantly adding to the cost base, and this pressure is visible across our claims data, from pharmacy costs to advanced therapies.

“ We’re seeing that mental health and wellbeing support has moved from being an employee benefit to a business priority. Issues like stress, burnout and even MSK problems linked to working patterns all show up in our claims data. The more employers can invest in simple, everyday wellbeing initiatives, from nutrition and physical activity to mental health support, the more we can prevent those issues from escalating into high-cost claims. ”



Catherine Devlin
Wellbeing Engagement
Specialist, Middle East
and Asia, Bupa Global



Innovation at a cost

Advanced therapies like GLP-1s for type 2 diabetes and CAR-T for cancer are transforming outcomes, helping members live longer and healthier lives. As survival improves, so does the need for ongoing support with chronic conditions. This progress brings both higher upfront costs for innovative care, and a longer-term opportunity to enhance care and wellbeing.



Mental health demand keeps climbing

Awareness and access have made mental health a core part of cover. Claims volumes remain on an upward trajectory as more people use their policies for counselling, therapy and psychiatric care. Rising demand also interacts with lifestyle and workplace pressures, creating a sustained need for early intervention and integrated support. For IPMI, the challenge is supporting this demand sustainably.

93% increase in mental health claims from 2021 - 2024



Lifestyle risks

Poor diet, inactivity and flexible working habits are fuelling obesity, diabetes and MSK issues. These in turn elevate risks for cardiovascular disease and certain cancers, making prevention and workplace wellbeing critical levers for cost control.



Ageing populations

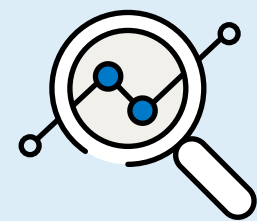
By 2030, 1 in 6 people worldwide will be aged 60 or over (WHO). More of our members are living longer with chronic disease. For IPMI, that means claims are shifting from one-off hospitalisations to decades of ongoing management, with cancer and cardiovascular disease still central, but now influenced by lifestyle factors and discussion about longevity.

93% of adults 65+ have at least one chronic illness.⁵

⁵https://www.cdc.gov/pcd/issues/2025/24_0539.htm

3.1

Primary conditions driving claims growth



Explore the data

Dive deeper into the full picture.

> Top 5 conditions driving claims



Cancer

In our data from May 2021-May 2025, we've seen a stabilisation of claims, with frequency increasing as screening improves and populations age, but severity is easing in some markets.



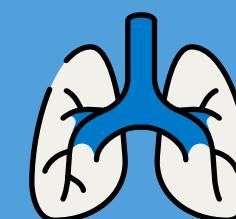
Nervous system disease

Longer lifespans and chronic conditions are contributing to higher claims for neurological disorders, including forms of dementia, motor neurone disease (MND) and Parkinson's disease.



Musculoskeletal (MSK) disorders

Ageing and lifestyle factors, including obesity and sedentary work, are driving a steady rise in MSK-related claims.



Respiratory conditions

Respiratory claims vary by region but remain elevated, reflecting the impact of pollution, lifestyle factors and ageing populations.



Circulatory conditions

Cardiovascular disease remains a consistent cost driver, with ageing, obesity and diabetes contributing to steady claim growth and longer-term management needs.

3.1 Primary conditions driving claims growth

While this year's data highlights the growing influence of endocrine and metabolic conditions, these are part of a wider pattern of chronic disease that spans multiple categories.

Our data highlights the five primary condition areas currently driving the highest claims costs: cancer, musculoskeletal (MSK), nervous system, circulatory and respiratory conditions.

Together, they reveal how ageing populations, changing lifestyles, and advancing medical innovation are combining to shape demand and redefine the future cost base of IPMI.

The Bupa Global Perspective: Chronic disease

Chronic disease is becoming the defining pressure point for global healthcare, with an estimated cost burden for health systems expected to reach \$47 trillion worldwide by 2030¹. As populations age and lifestyles evolve, more people are living longer with one or more long-term conditions that require sustained management. Cancer illustrates this dynamic clearly, sitting at the intersection of ageing, lifestyle, prevention and innovation, it remains a significant cost driver even as detection and treatment pathways shift.

However, the broader pattern extends across musculoskeletal, metabolic, respiratory, circulatory and neurological conditions. Together, they point to a future where demand will be driven less by single acute episodes and more by the long-tail impact of chronic illness, a trend that will play a central role in shaping the direction of global health and the long-term sustainability of IPMI.

“ Everything in our data is signalling that healthcare is evolving. The biggest shift we're seeing isn't driven by one condition, but by people living longer with ongoing health needs. Chronic disease is becoming the major driver of our cost base and our long-term planning, decision-making, and investment has to reflect that. ”



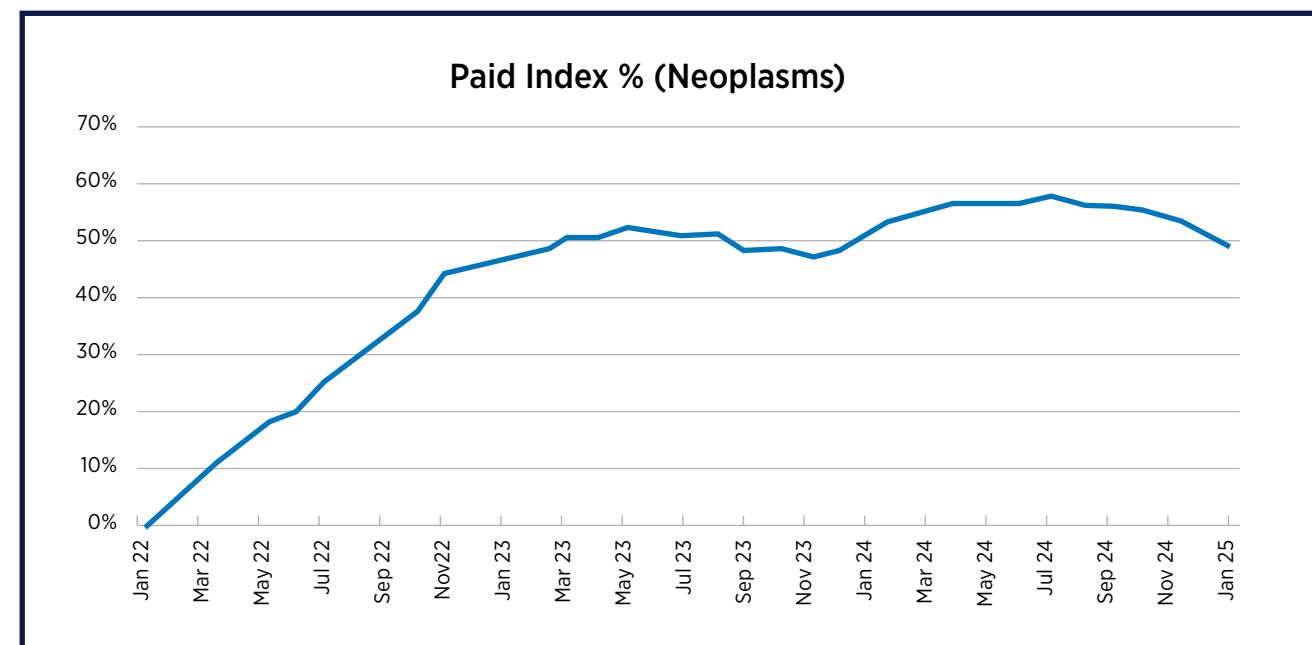
Nick Brown
Finance Director,
Bupa Global

¹<https://pmc.ncbi.nlm.nih.gov/articles/PMC10830426/>

3.1 Primary conditions driving claims growth

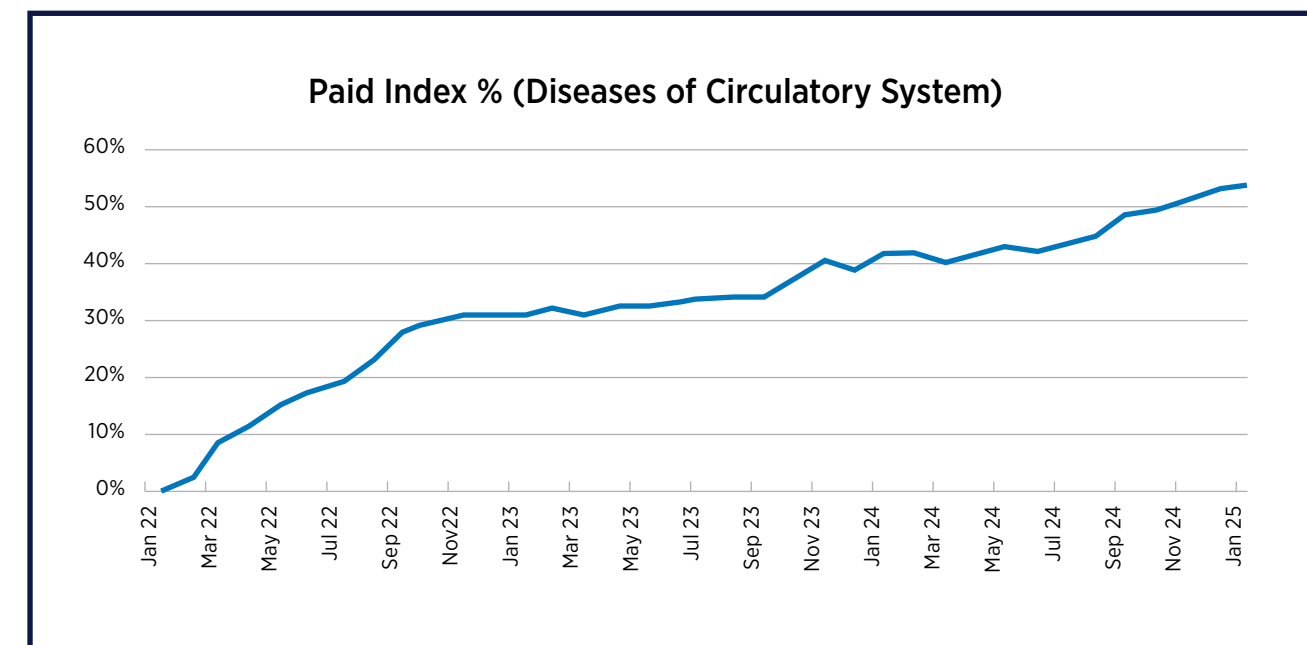
Cancer (Neoplasms)

Claims remain high, but the pattern shows early signs of change. Frequency is rising while severity has eased in some markets, likely reflecting earlier detection and more consistent treatment pathways. It's too early to know if this will continue, but cancer remains a major long-term cost driver.



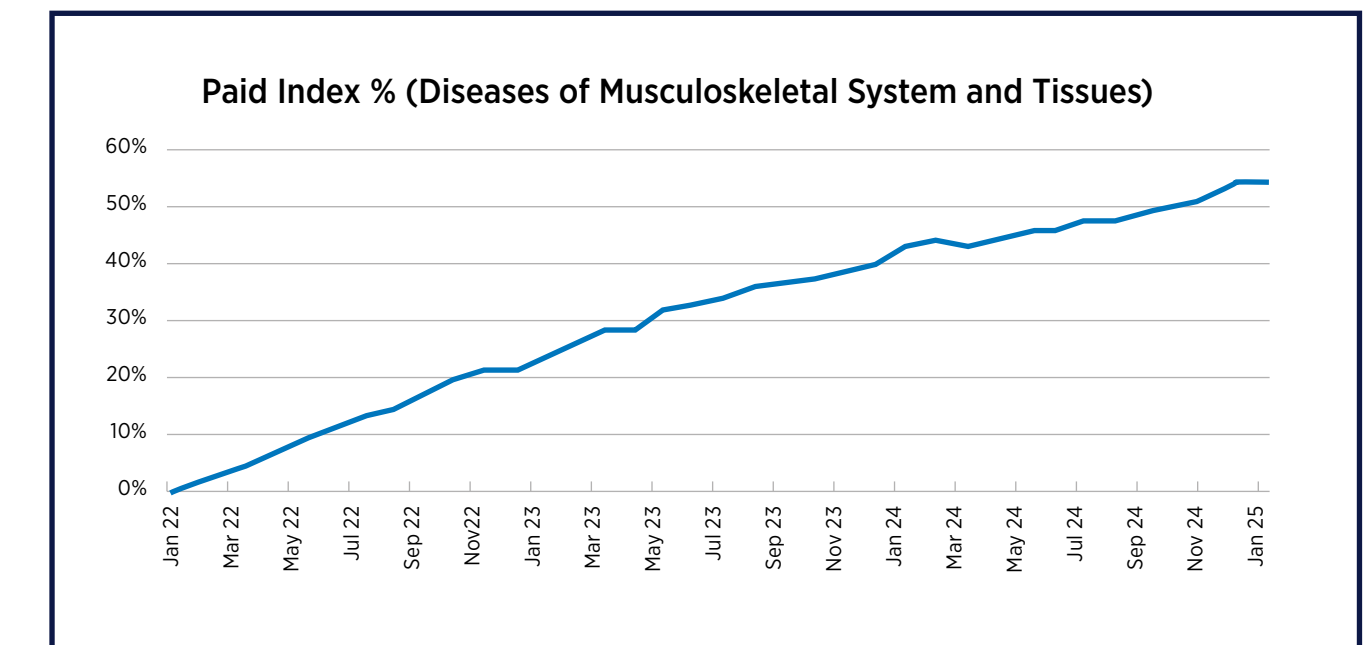
Circulatory

Circulatory diseases, including cardiovascular conditions, continue to grow as a cost category, driven by ageing, obesity, diabetes and lifestyle-related risks.



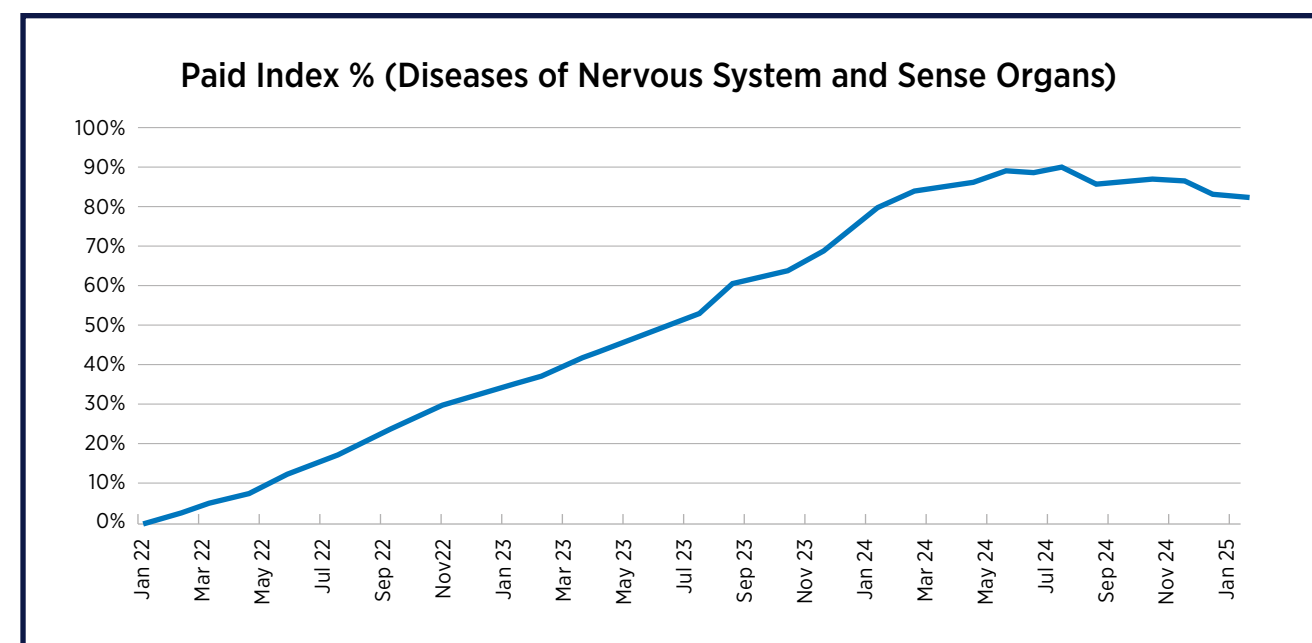
Musculoskeletal (MSK)

MSK claims continue their steady rise, driven by ageing populations, sedentary lifestyles, and the long-term impact of flexible working environments.



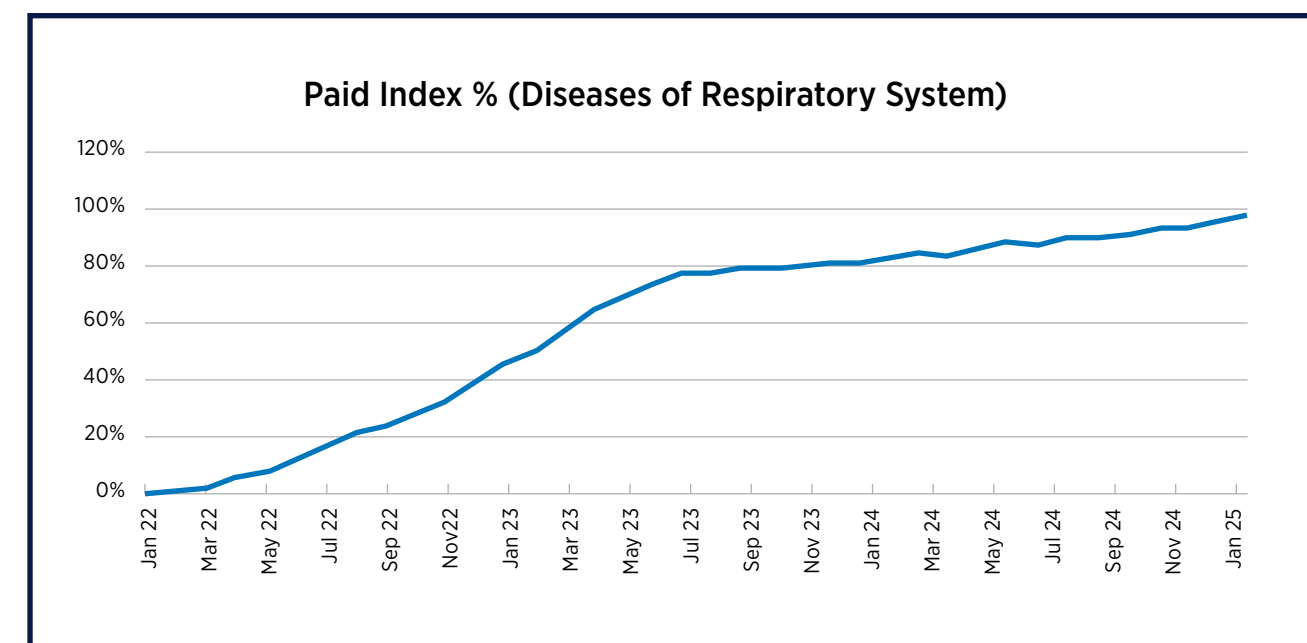
Nervous system

Nervous system claims have climbed sharply since 2022, reflecting an ageing population and rising prevalence of neurological disorders such as dementia and Parkinson's. Better awareness and earlier diagnosis are also contributing to higher utilisation.



Respiratory

Respiratory claims vary by region but remain elevated. Longer, more volatile infection seasons, ageing populations, and exposure to pollution are all increasing the demand for the diagnosis, monitoring, and treatment of chronic respiratory disease.



How claims differ across customer segments

Corporate plans tend to see high-frequency outpatient claims: higher MSK, nervous system and respiratory claims driven by working patterns and ease of access. **Individual** plans show fewer claims but far greater severity, with oncology and circulatory conditions carrying most of the cost. **SMEs** sit between the two, combining regular outpatient use with occasional high-cost cases that can shape their overall claims picture.

4 How is Bupa Global responding?

The signals in this year's Healthcare Insights Report underline both the opportunities and the pressures facing IPMI. As one of the world's leading IPMI providers, we know that our actions set the tone for how the market evolves.

Our response is built on two priorities:

Helping customers access the highest-quality care when and where they need it and ensuring that cover remains sustainable for the long term. That means combining our enhanced clinical expertise, digital-first services, and flexible products with smarter prevention, innovation, and efficiency. Across Bupa Global, we're acting now to deliver value and quality today, while preparing for the demands of tomorrow.

“By strengthening our clinical teams in the regions where care happens, we can make faster, better decisions for our members. That local expertise means we're able to support complex cases with more confidence and consistency.”

Hans Evers

Director Global Operations and Healthcare Management



Bringing clinical expertise closer to members

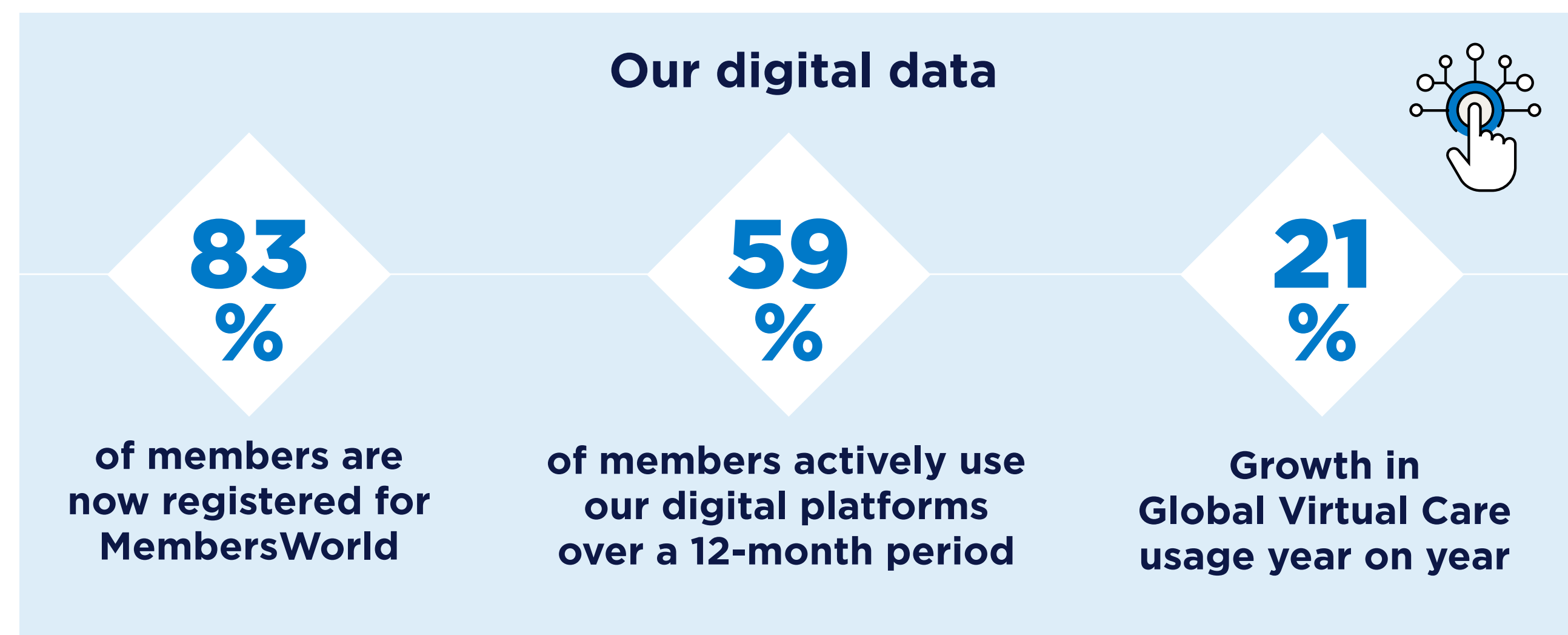
Strengthening our healthcare management capability and adding clinical expertise in-region has been an absolute priority for us, bringing decision-making closer to where our members live and work. This ensures faster, more consistent support in complex cases and more responsive pathways when members need high-cost or advanced treatment. From oncology to cardiac care, our clinical teams are working directly with hospitals and clinics to ensure patients receive the most appropriate treatment in the most effective setting. This builds both quality and sustainability into the system.

We're also investing in the future of care delivery through strategic hospital acquisitions. In 2025, we welcomed King Edward VII's Hospital, an independent private hospital in London's Harley Street Health District, and New Victoria Hospital in Kingston upon Thames, both of which joined Bupa

Health Services. These additions strengthen our clinical network, ensuring our members have access to world-class facilities and seamless care pathways.

Building a Connected Care experience

We're moving beyond digital convenience into a truly connected care model. Tools, such as our digital health platform Blua and MembersWorld, are a central part of our broader shift to integrate physical and digital care into one seamless journey. Our ambition is that members can begin their care digitally, using our Global Virtual Care (GVC) service to access virtual consultations with a doctor wherever they are, at a time that suits them, then move smoothly through our networks with the right data effectively enabling their journey. Behind the scenes, we're migrating our core systems to the cloud and embedding AI, which enables us to continuously enhance the customer experience. For members, that means faster access and a more personalised healthcare journey.



4 How is Bupa Global responding?

Designing more flexible products

We're listening closely to market needs and adapting our plans to stay relevant in different regions. In 2025, this has included refreshed propositions in Hong Kong, Egypt, Indonesia and Qatar, with options such as semi-private room cover, tiered networks and flexible maternity benefits. These updates reflect direct feedback from intermediaries and employers and allow us to balance affordability with extensive protection. It's a shift away from onesize-fits-all, towards modular propositions that meet members where they are while maintaining global standards of care.

Prioritising prevention and innovation

We're investing upstream in prevention and early detection, because intercepting risk earlier benefits members, employers and the wider system. This includes continued investment in Blua and MembersWorld, which together provide members with seamless access to virtual doctor's appointments, health tracking, and personalised wellbeing content.

This year, we relaunched our global wellbeing programme as Health First — a monthly health newsletter available through MembersWorld. Written and reviewed by Bupa clinicians, it delivers trusted, practical guidance on timely topics, from fitness and nutrition to mental resilience and preventive care, helping members make informed choices and build long-term, healthy habits.

Driving health innovation

We're also expanding our work in clinical innovation and genomics. Following the successful completion of our pilot, we will extend access to our Medication Check and Health Check products to more Bupa customers over the rest of this year and next. This first of-its-kind service analyses how an individual's genes influence their response to medication, supporting safer and more effective treatment choices for our members.

The findings show how genomic insights can help us target prevention more precisely, giving members clearer, earlier visibility of their risks and guiding clinical decisions that improve both safety and outcomes.

We're also using data to drive prevention at the population level. Our new market intelligence dashboard enables us to identify trends in health risks across client portfolios, helping employers understand the specific wellbeing priorities within their workforce. This allows us to tailor communications, design targeted wellbeing interventions, and support clients in improving long-term health outcomes.

“With more than half of us regularly taking a prescription medication and an increasing number affected by a chronic condition, it's crucial that people are prescribed the right medicine from the start, tailored to their unique genetic makeup. In the longer term, genomics is key to early detection and even preventing some illnesses altogether.”

Rebecca Rohrer

Clinical Innovation and Genomics Director, Bupa

The pilot showed how powerful genomics can be in supporting proactive care:

99%

of participants had a genetic variant affecting how they respond to certain medicines

91%

were found to be at increased risk of developing a disease influenced by both genetics and lifestyle

73%

had variants linked to conditions that could be prevented or detected early, such as high cholesterol, type 2 diabetes or skin cancer

4

How is Bupa Global responding?

Managing the cost of advanced treatments

Across the broader market, breakthrough drugs such as GLP-1s are transforming type 2 diabetes care and are increasingly being used for obesity management. At Bupa Global, we cover these medicines only for type 2 diabetes treatment where appropriate and apply clear, clinically led rules to ensure responsible use. This helps us support innovation while maintaining long-term affordability and sustainability.

Driving efficiency and sustainability

We're investing in the foundations of our business to keep IPMI both effective and sustainable. Our upgraded data platforms and cloud migration provide us with richer insights into cost drivers and the agility to adapt products and pricing more quickly.

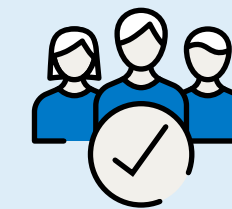
We're deploying AI and new claims rules engines to cut fraud, reduce waste, and speed up straightforward claims, freeing our clinical teams to focus where it matters most. At the same time, we're expanding in-network settlement, so more members benefit from direct provider agreements that reduce out-of-pocket costs and strengthen cost control.

And we're continuing to shape our approach in partnership. Through our Global Intermediary Advisory Board and regional broker forums, we're listening directly to market feedback to ensure our products, pricing assumptions and service model remain relevant and sustainable.

We're continually improving how claims are managed to deliver faster processing and better cost control for members and partners.

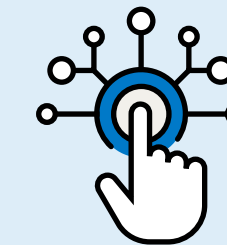
Faster claims:

Most clean member claims are now processed on the same day, contributing to a customer NPS of 64.2 as of September 2025.



Clinical and data-led interventions:

Our Healthcare Management (HCM) interventions have reduced the size of claims by 9% this year, delivering an estimated £60 million impact in 2025. Across the wider claims portfolio, interventions have reduced overall impact to the claims line by 13%.



Smarter fraud detection:

We're enhancing our fraud and waste defences through data-driven analysis and the introduction of new AI capabilities to identify fraudulent documents and suspicious patterns, helping safeguard members and maintain long-term system integrity.



Together, these initiatives are building a stronger preventative ecosystem, one that helps members stay healthier for longer, reduces future claims risk, and reinforces Bupa Global's commitment to a sustainable and thriving IPMI industry.

We're more than just an insurer, we're a healthcare partner.

**If you want to learn more about anything included in the report,
please speak to your Bupa Global Account Manager.**

**We hope this year's report has sparked new conversations about
the future of IPMI.**

**Progress comes from shared understanding, so if the findings have
raised questions, sparked ideas, or given you a new perspective,
we'd love to continue the conversation.**

Bupa Global is a trading name of Bupa Insurance Services Limited which is registered in England and Wales at Companies House under number 3829851. The registered office is 1 Angel Court, London EC2R 7HJ, UK. Bupa Insurance Services Limited is authorised and regulated by the Financial Conduct Authority. The Financial Registration number of Bupa Insurance Services Limited is 312526.

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