

Howden Employee Benefits

Global employee health report 2026

The changing face of global employee health

HOWDEN

Health benefits are about people, not policies

Right now, someone in your organisation is trying to navigate the healthcare system. They're weighing up whether to book an appointment for symptoms that worry them, wondering if their insurance will cover what they need, or deciding if they can afford to miss work for treatment.



Our Global Employee Health Employer survey says 93% of employers expect the cost of health benefits to increase again in 2026.

For them, the health benefits you provide aren't an HR policy or a line in a compensation package. They're personal. They're the difference between getting help and suffering in silence. Between early treatment and a worsening condition. Between feeling supported and feeling alone.

Of course, healthcare is one of the most expensive parts of any benefits package – and the cost keeps rising:

When budgets are tight, it's tempting to view health plans as just another cost to manage.

But health benefits are more than just a line on a balance sheet. They help shape how people feel about their jobs, their employers and their future. Behind every policy is a person making impossible choices about their health. When you see health benefits only as a cost centre, you're measuring the wrong thing.

The challenge – and the opportunity – is to close the gap between what we think we're providing and what employees actually experience.

This report looks at the human side of health – how people experience care, what drives cost and complexity, and how better alignment between value, cost and care can lead to stronger, more sustainable health systems for everyone.

The gap between coverage

Different priorities, shared pressures

Employees, employers, and insurers all face the same healthcare challenges but from different directions:

Employees want fast, simple, confidential care they can trust.

Employers need to manage costs, while supporting their people and keeping them productive.

Insurers must balance rising medical trends, the cost of new treatments and the pressure to innovate.

These priorities don't always line up, leading to a widening gap between what's covered and what's needed and between perceived and actual value.



and care

Executive summary

Global trend

Medical costs continue to rise

Employees face long wait for healthcare

New treatments are emerging

Technology is changing healthcare at every level

Mental health stigma remains

5 things you need to know

Spotlight

Global* medical inflation rate is projected to hit 10.6% next year and 93% of employers expect the cost of health benefits to increase again in 2026.

Just 57% of employees start treatment within a week of diagnosis. 36% say delays have made their condition worse, and 41% paid out of pocket to get treated, even with private cover. Wait times vary widely by region: access is typically faster in Asia and LATAM, but longer across parts of Europe.

Demand for new metabolic drugs like GLP-1s is rising fast, but their cost is a concern – 53% of employers expect diabetes and obesity-related prices to rise by up to 25% in 2026.

68% of employees say they would trust AI in their healthcare, and 48% of employers want to see AI-powered tools adopted more widely.

49% of employees accessed mental health support last year, but 18% are uncomfortable using employer-provided services because of concerns over privacy and career impacts.

*All global values in this report exclude the United States

The Howden view

Rising costs are inevitable – but they don't have to mean organisations can't create sustainable benefits and strategies to manage rising costs. Employers who plan ahead, share data and invest in prevention can slow cost growth while improving care quality.

The path to care is often uneven and confusing. Simplifying access and focusing on speed can improve outcomes, reduce absence and rebuild trust in health benefits.

Innovation brings hope but also hard choices. Employers need clear policies on coverage and pricing to balance access with sustainability, and insurers must take a longer-term view. The downstream impact of new treatments on claims costs calls for more transparency and collaboration. Employers should expect clearer guidance and accountability from insurers on how these therapies affect overall health spend.

AI and digital tools can ease pressure and expand access to healthcare, but only if used openly and ethically. Trust, transparency, and human oversight must come first. There's also a wider conversation to be had between healthcare consumers and insurers about the trade-offs of AI, and a shared expectation that its use should ultimately drive efficiency and lower costs.

Mental health benefits are expanding across many markets, but stigma continues to limit access and open discussion. True progress means going beyond policy coverage. Employers need to build cultures rooted in trust, confidentiality, and genuine care so that people feel safe to seek support when they need it most.

What does it actually feel like to get care?

Picture this: you wake up with back pain. It's been bothering you for weeks, but now it's affecting your work. You phone your doctor. The earliest appointment is in three weeks. By the time you get seen, the pain has worsened. What could have been resolved quickly becomes a chronic problem.

This isn't a hypothetical scenario. It's the reality for more than a third of your workforce.

Healthcare should be a smooth pathway from need to recovery. Instead, for many people, it's becoming an obstacle course.

Behind every benefit plan is a real, lived experience – someone's journey from feeling unwell to getting care and returning to health. But all too often that journey is slow, confusing and costly.





It starts the moment someone feels unwell or notices a change in their condition. At that point, access matters most. The first question many people ask isn't simply "What's wrong with me?" – it's "How do I get help, and who will pay for it?"

Across our global sample,

63% of employees were able to get an initial appointment with a doctor or at a hospital in a week or less, but only 57% began treatment within a week of diagnosis.

Access is generally faster in regions such as Asia and Latin America, supported by strong private networks and prevention programmes. In Europe, where public healthcare systems are under pressure,

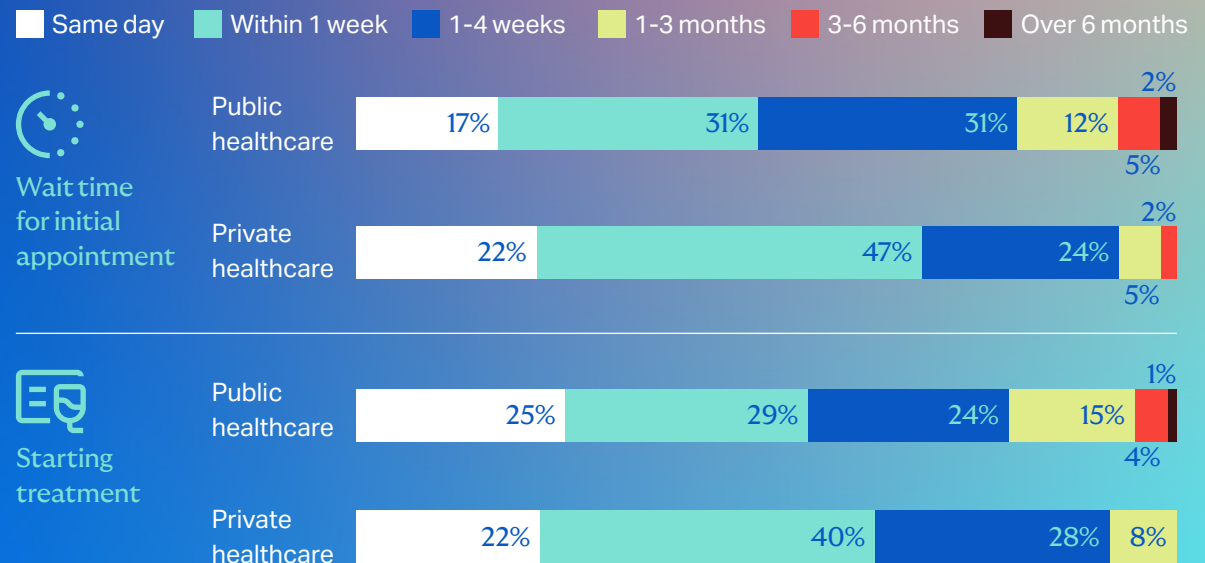
waiting times are longer. The result is uneven care: some employees get seen almost immediately, while many others have to wait weeks or even months.

For those who wait too long, the consequences can be serious. Over a third (36%) of employees say their condition worsened because they couldn't get treatment quickly. More than half (52%) of this group had to take more days off work, piling pressure on teams and budgets. Long waits also affect recovery: delays often turn manageable conditions into chronic problems that take longer to heal.

How long is too long?

For many employees, getting care quickly is a struggle. In the past year, only around one in five were seen within a week, leaving the rest waiting for answers. For those who wait longer, the impact can be serious: 36% say their condition got worse while waiting for treatment, and many had to take extra time off work as a result. In healthcare, speed matters as much as coverage.

Figure 1: Employees – in the past 12 months, how long did you have to wait for an initial appointment and how long did you wait between diagnosis and starting treatment?



Same day appointment (4%) or treatment (8%) is significantly less likely in Europe.

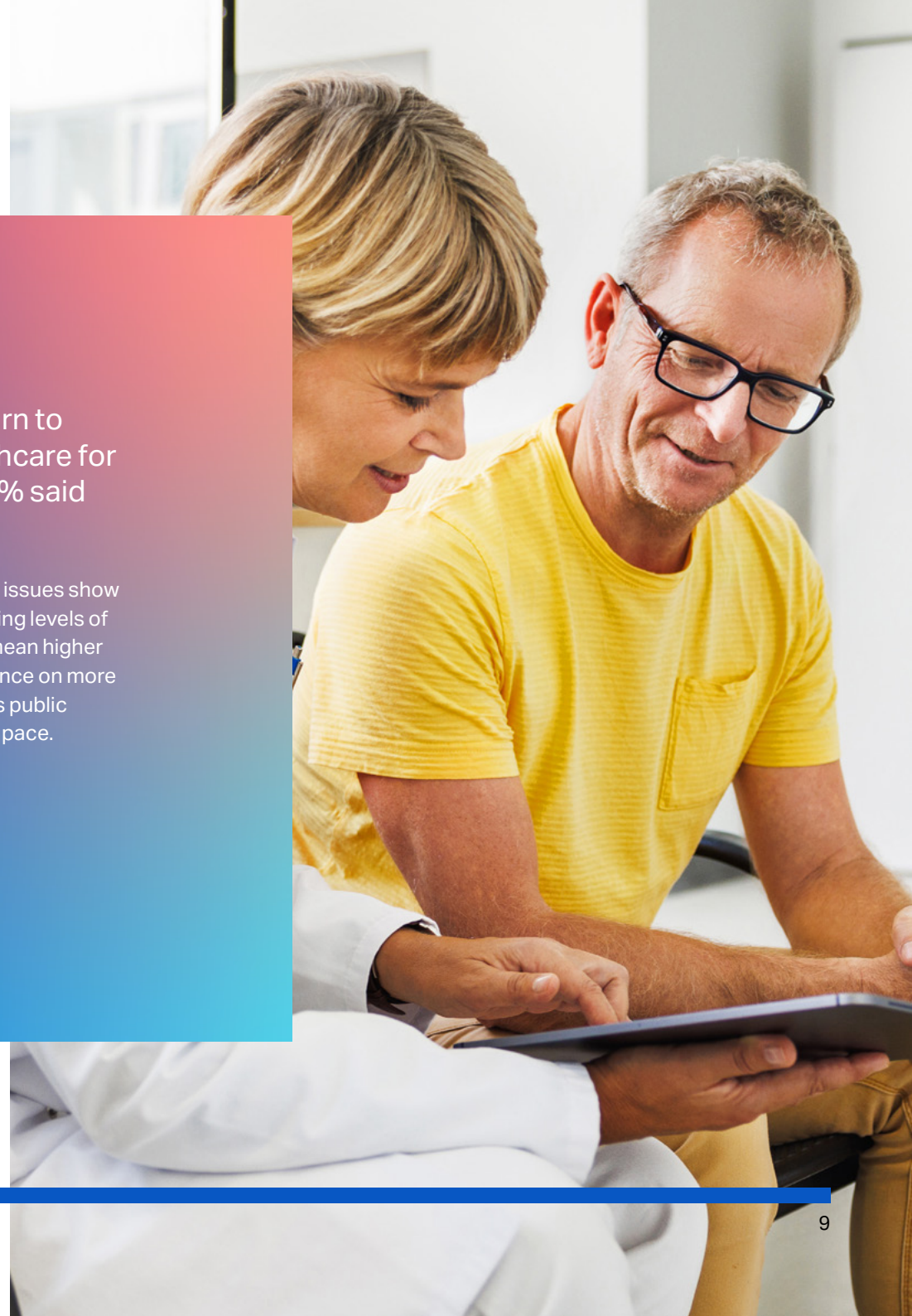
Covered but not cared for

When public systems can't keep pace, employees turn to private care. Over half relied entirely on private healthcare for their most serious treatment in the past year, and 56% said their employer plan covered the full cost.

Yet even private systems are under pressure: 41% still paid for care out of their own pocket because they couldn't be seen quickly enough. This is far from ideal: they have insurance, you're paying for their coverage, and yet they're paying again - out of their own money - because the solutions available don't meet their needs.

For employers, these access issues show up in lost productivity and rising levels of absence. For insurers, they mean higher claims and growing dependence on more expensive private systems as public healthcare struggles to keep pace.

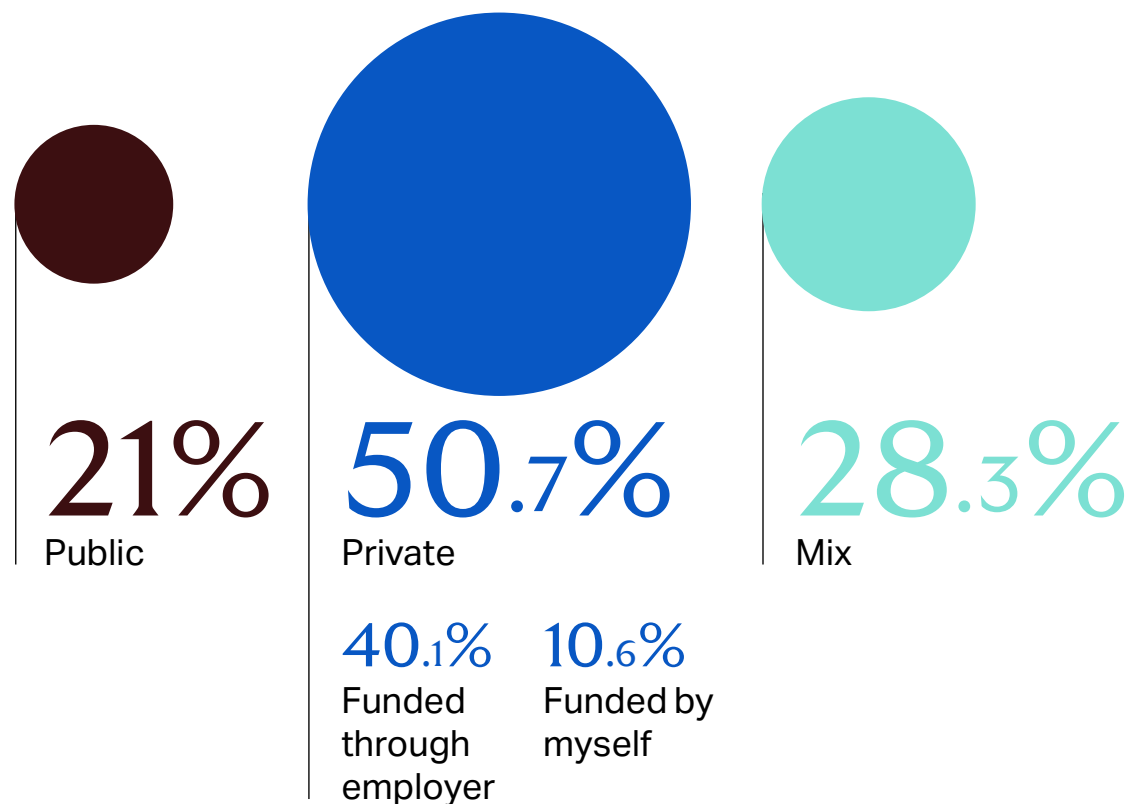
This isn't about coverage gaps. It's about access failing at the exact moment people need it most.



In many markets, public healthcare systems are under intense pressure. More than half of employees (51%) now rely solely on private care, with a further 28% using a mix of public and private services.

What was once an optional 'perk' has now become an essential part of most employees' healthcare journeys.

Figure 2: Employees – for your most recent treatment, did you use public or private healthcare?

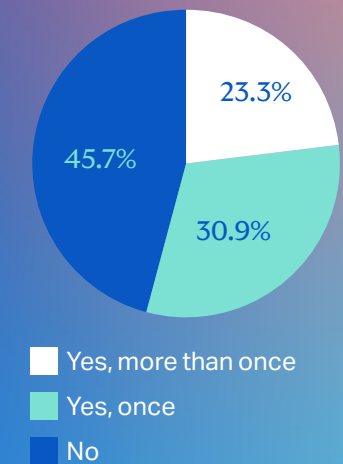


The price of waiting

Affordability remains one of the biggest barriers to care. More than half of employees say cost has stopped them from accessing healthcare when they needed it. Even with insurance in place, out-of-pocket expenses can add up quickly – especially for ongoing or specialist care.

When cost becomes a factor in deciding whether to seek treatment, health outcomes suffer, and problems that could have been managed early often become more serious and expensive later.

Figure 3: Employees – has cost ever prevented you from accessing healthcare or treatment?



What makes employees stay – or leave?

Health benefits have become one of the clearest signals of whether an employer genuinely values their people - or just their output. The benefits they provide affect how people feel about their job, how long they stay and how well they perform.

In a tight labour market, health benefits aren't extra. They're essential. They're the reason someone accepts your offer over a competitor's. They're why

your best people stay instead of looking elsewhere. Six in ten (60%) say they are more likely to stay with an employer that offers a strong health benefits package, and almost half (49%) say it would influence their decision when looking for a new role.

And employers agree: 74% say strong health benefits help retain staff, 63% say they boost productivity, and 55% say they help attract new talent.

Health benefits have become a core part of how people judge employers. Those who get it right gain a healthier, more committed and more stable workforce.

Figure 4:
Employers –
which of the
following
statements do
you agree with?

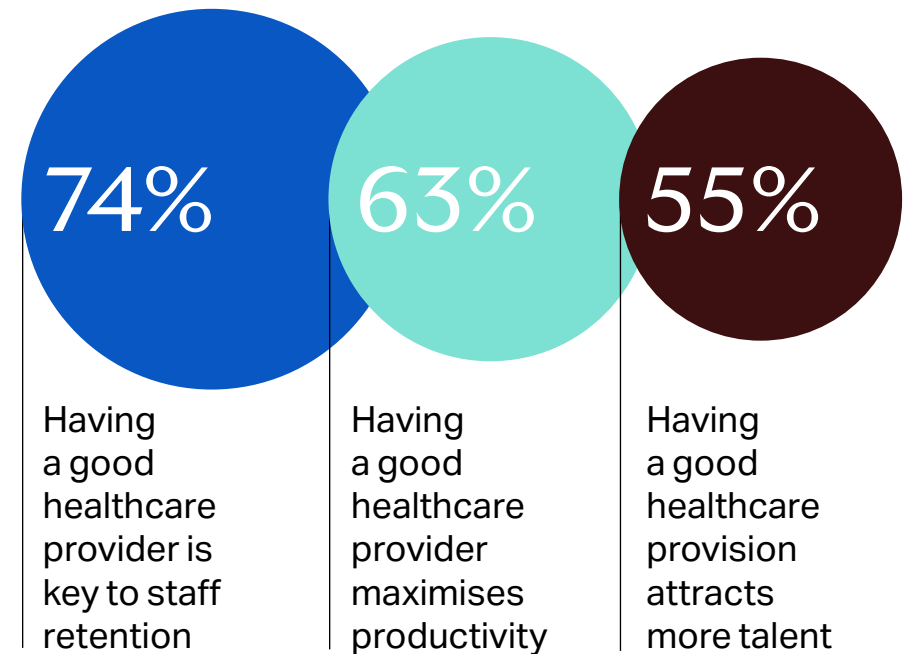
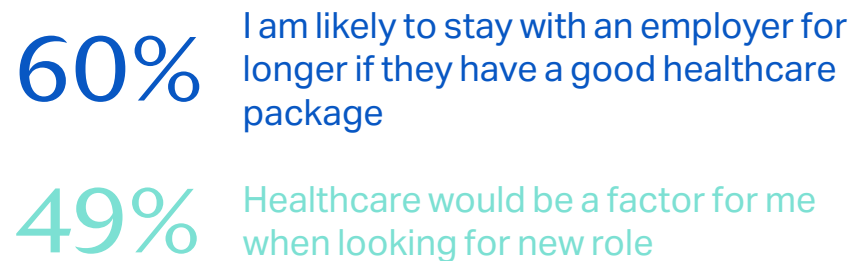


Figure 5:
Employees –
which of the
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statements do
you agree with?



Five ways to make healthcare work better



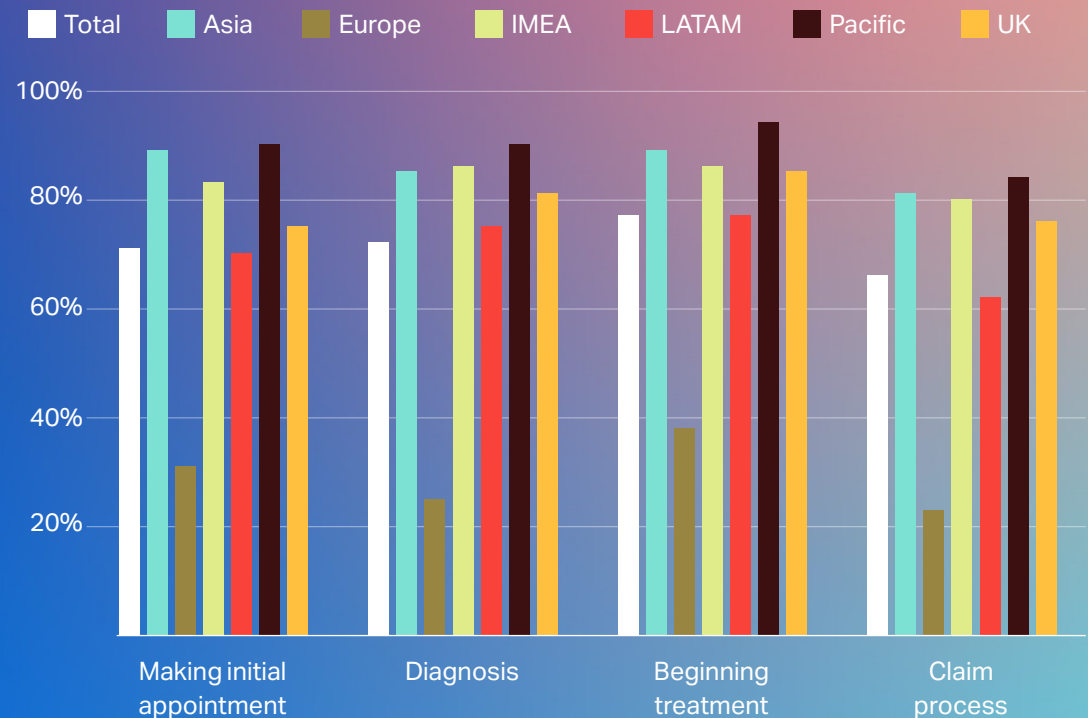
Behind all of these challenges, there is an opportunity for change. Employers can play a major role in improving access and experience – not just by spending more, but by designing benefits around what employees need most.

- | | | |
|---|---------------------------------|---|
| 1 | Make care easier to reach | Expand provider networks, offer virtual consultations and remove unnecessary approvals that delay access. |
| 2 | Focus on prevention | Encourage screenings, vaccinations and early intervention. The sooner employees receive the support they need, the lower the cost and disruption later. |
| 3 | Offer targeted benefits | Use claims data to match benefit spending to the organisation's biggest health risks. |
| 4 | Introduce flexibility | Offering a flexible benefits plan can help ensure every employee can pick and choose the treatments and services that matter most to them. |
| 5 | Protect privacy and build trust | Clearly communicate how personal data is handled to ensure employees feel safe when seeking care. |

Faster access means greater trust

Most employees appreciate having health cover, but satisfaction depends on how quickly and clearly the system works. In the Pacific region, where only 6% of employees waited more than a month for their first appointment, 94% said they were satisfied with their diagnosis process. In Europe, the picture is very different: 21% waited more than a month, and satisfaction dropped sharply below global average. When people wait longer, confidence in the system falls.

Figure 6: Employees – how satisfied were you with each step of the healthcare process? (somewhat satisfied + very satisfied)



Aligning care, cost and confidence

The way forward is clear. Sustainable healthcare depends on aligning value, cost and care. Employees want access and simplicity. Employers want stability and a return on investment. Insurers want predictability and insight.

The opportunity lies in joining these goals together – through better design, clearer communication and shared accountability. The most resilient organisations treat healthcare not as a cost to contain, but as an investment in people and their performance.

Real progress will come when healthcare feels easier for the people who use it. That means providing faster access, clearer communication and benefits that match real needs. When employers, insurers and employees work together, they can create a system that delivers care that people trust.



Are we solving the right problems?

Employers are investing more in health benefits than ever. Programs are expanding, coverage is broadening and budgets are growing.

And yet, employee satisfaction isn't rising in proportion to that investment. [Why?](#)

Because we might be solving the wrong problems. Or at least, not the problems employees are actually facing.

Health benefits are meant to help people when they need it most. But our research shows a growing mismatch between what employees need and what employers and insurers provide.

Across every region, three major health issues stand out: mental health, musculoskeletal conditions and cardiovascular disease. These are the conditions causing the most strain for employees – and driving the highest costs for employers and insurers.



Mental health: progress and paradox

Mental health has moved from the shadows to the spotlight. Nearly half of employees (49%) sought support for depression, anxiety, or stress in the past year. That's likely multiple people on every team in your organisation.

Employers are responding. Mental health is named as the top health-related risk for 2026 and the biggest driver of benefits costs. Coverage is expanding: 61% now include counselling sessions within their benefits package, 64% provide employee assistance programmes (EAPs), and 48% provide access to mental health apps or virtual therapy.

Yet there's a paradox: nearly one in five (16%) employees are uncomfortable using these benefits. Not because they don't need help, and not because they don't know this support exists, but because of fear of being judged by colleagues and worries over how it may impact their career.

↓
39%

worry about negative
career repercussions

↓
38%

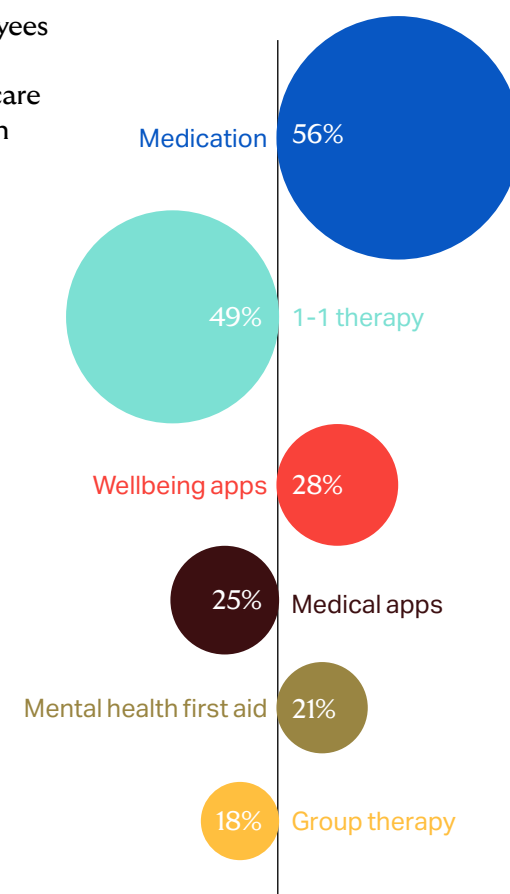
have privacy and
confidentiality concerns

↓
38%

fear workplace stigma

So, the challenge isn't just about providing access – it's about creating confidence. Building a culture of trust, confidentiality and psychological safety matters just as much as benefits design.

Figure 7: Employees – which type of mental health care have you used in the past year?



Chronic conditions and long-term impact

Musculoskeletal (MSK) pain – from back, neck strain, joint issues – doesn't discriminate. It affects office workers hunched over laptops, warehouse staff lifting boxes and healthcare workers on their feet all day.

A third of employers (34%) rank MSK issues among their top cost drivers. These are conditions that limit how people move, how they work, and how they live. They're chronic, painful, and they often get worse when treatment is delayed.


According to the World Health Organization (WHO), lower back pain is the main cause of people leaving the workforce prematurely. To address this, employers need to invest in prevention programmes including physiotherapy, ergonomic support and exercise incentives.

Cardiovascular disease and related metabolic disorders – such as diabetes – are another growing concern, with almost a third of employers (30%) ranking them among the top factors driving up the cost of their health plans.

The links between unhealthy diets, sedentary lifestyles, smoking and drinking alcohol are well established, and employers should seek to educate employees about the importance of eating more fruit and vegetables and taking regular exercise.

A role for GLP-1 drugs

New weight-management and metabolic drugs, such as GLP-1s (e.g. Ozempic), also show promise – but they raise difficult questions about cost and coverage. While employees expect modern health plans to include these new solutions, employers are cautious about expanding access to these expensive treatments.



Two thirds of employers (65%) cite the growing trend for these drugs as a cost concern,

with more than half (53%) expecting the cost of these drugs to increase by between 5 and 25% in 2026 and around one in ten (9%) expecting them to grow by 25% or more.

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

The cost trajectory: where healthcare is heading

'Medical trend' provides a measure of how quickly the cost of healthcare is rising, year on year. In 2026, medical trend is projected to hit 10.6% globally. Rates are projected to be higher in Asia (13.5%), the Middle East (12.5%) and the UK (12%), and lower in Europe (8.5%), Latin America (10.5%) and the Pacific region (7.8%).

Insurers and employers are divided on which health conditions are driving higher costs in health plans (see figure 8).

The severity shift

While rising medical trend rates continue to raise the overall cost of healthcare, another trend is adding further costs – the rise in catastrophic claims. These are claims that involve severe, long-lasting illnesses that require ongoing care, such as cancer. Almost two thirds (62%) of employers have seen a slight rise in catastrophic claims in the last 12 months, while almost one in five (18%) have seen a significant increase – driven by delayed diagnoses and ageing populations.


Figure 8: Top medical conditions by claims cost

Rank	Insurers	Employers
1	Cancer	Mental Health
2	Cardiovascular	Musculoskeletal
3	Musculoskeletal	High blood pressure / Hypertension
4	Diabetes	Cardiovascular
5	Obesity-related conditions	Cancer
6	Gastrointestinal	Obesity-related conditions
7	Mental health	Diabetes
8	Respiratory	Gastrointestinal
9	High blood pressure / Hypertension	Respiratory
10	Neurological disorders	Neurological disorders

The value gap

Here's a statistic that should make every HR professional pause:

90% of employers believe their health plans meet employee needs



86% think they get good value for money



Yet 25% of employees don't agree their employer supports their wellbeing



How can there be such a massive gap between employer confidence and employee experience? Because employers are measuring inputs, while employees are experiencing outputs.

Coverage alone isn't enough. You can have the most comprehensive list of benefits available, but if an employee phones for help and they can't get an appointment for three weeks, or if they don't understand what's covered, or if they're nervous about seeking mental health support, or if they have to pay for treatment themselves because wait times are too long then that 'generous' benefits package will feel inadequate.

To work well, care must be easy to reach, simple to understand and able to make a real difference.

People don't judge benefits by what's promised in the policy, but by what happens when they're sick, stressed or waiting for answers. If benefits don't work when people need them most, what are employers really buying?



Healthcare myths vs reality

Myth

Reality

“Most people use public healthcare first.”

51% of employees used only private healthcare for their most serious treatment in the past year.

“Private healthcare is fast.”

41% of employees still paid out of pocket because waiting times for private care were too long.

“Mental health stigma is fading.”

18% of employees avoid using their mental health benefits.

“More health benefits equals better value.”

25% of employees still feel unsupported by their employer.

“Health benefits eliminate financial stress.”

Cost stopped 54% of employees from accessing treatment in the past year.

The digital opportunity

There's a technology shift happening in healthcare that most people aren't talking about - and it has the potential to solve some of the access problems we've identified.

AI is already changing how people get care: chatbots for initial triage, predictive analytics to identify high-risk patients, automated systems to speed up approvals. The question isn't whether AI will play a role in healthcare. It's whether it will be implemented in a way that builds trust - or erodes it.

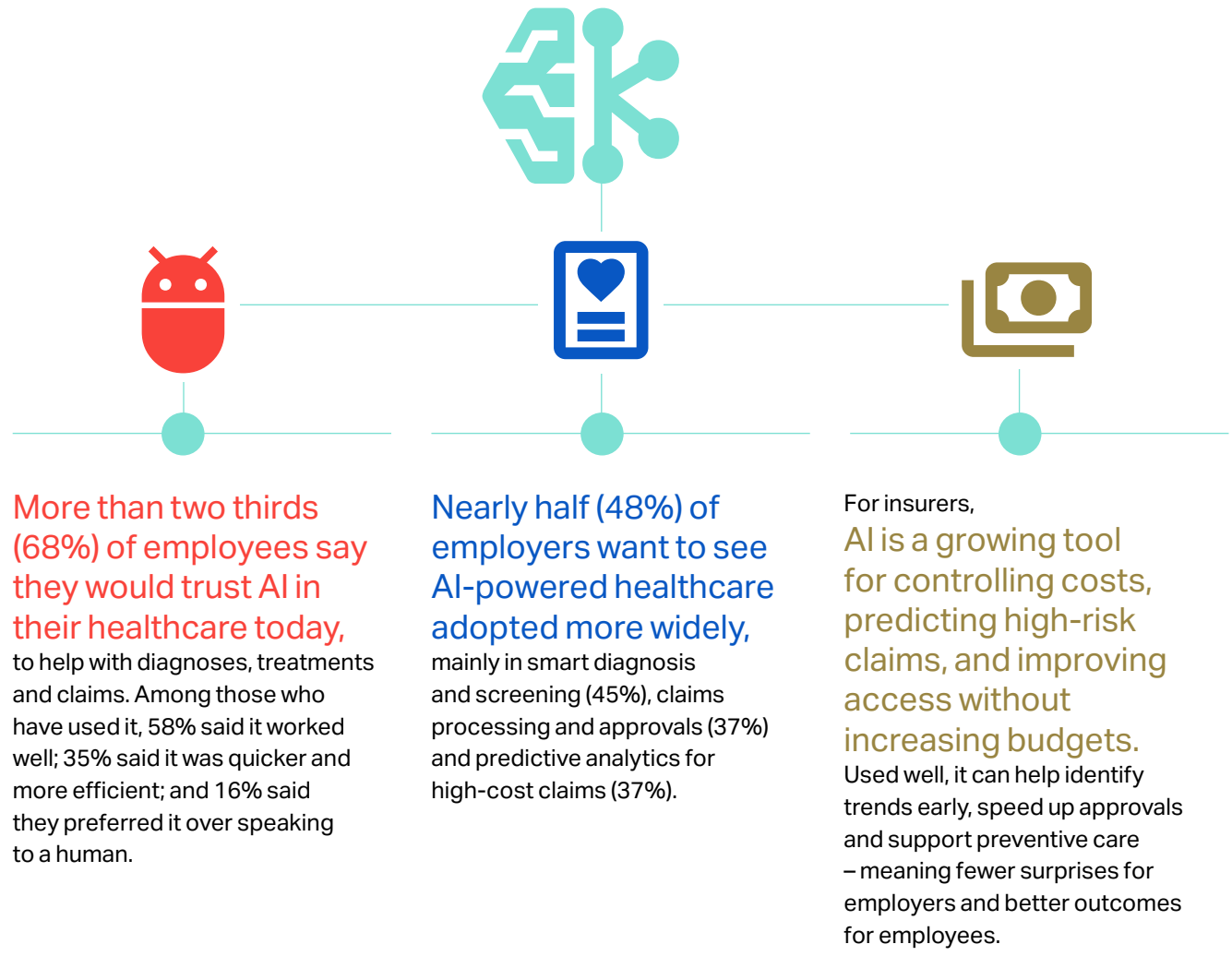
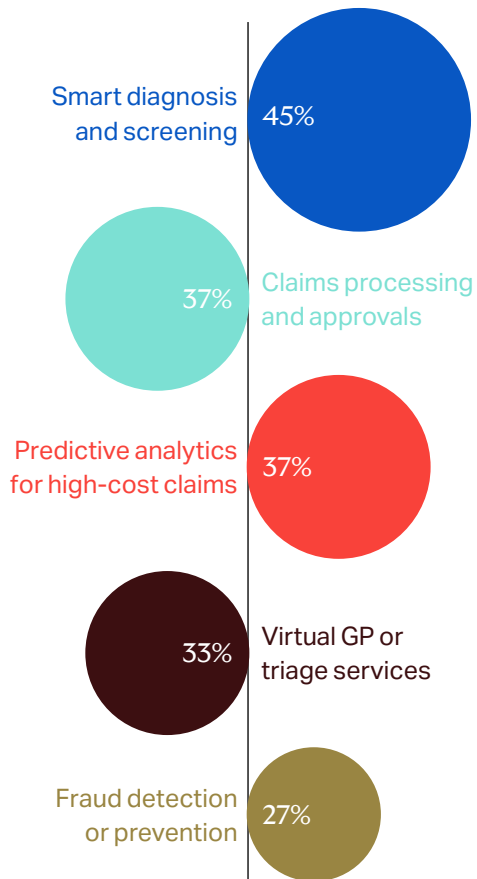


Figure 9: Employers – where could AI deliver the most value in health and benefits programmes?



The opportunity is enormous. AI could speed up diagnoses, reduce wait times, catch high-risk conditions earlier and make approval processes faster. All things employees desperately need.

But only if it's implemented transparently: only if employees know when AI is being used, only if their health data is protected and only if there's still a human they can talk to when needed.

Use AI well, and you solve access problems. Use it poorly, and you create trust issues. Handle with care.

Five ways to improve healthcare for your people



Employers sit at the centre of the healthcare ecosystem. They can drive meaningful change – not just by funding care, but by improving access, experience and trust.

1 Re-think provider partnerships.

Only 11% of employers are happy with their current provider, and 39% plan to switch this year. Choosing partners who offer faster referrals, better reporting and access to digital health can cut waiting times and costs.

2 Explore fairer funding models

Different funding approaches can keep costs steady. For example, 'cost-sharing' (now used by 54% of employers) asks employees to contribute a small part of their treatment costs. Large organisations are also turning to 'captives', which let them insure their own health risks directly and keep more control over cost and claims.

3 Use AI and analytics wisely

Technology can help spot risks earlier, speed up diagnoses and automate admin – but it should enhance, not replace, the human side of care.

4 Simplify the employee experience

Health systems can be complex. Using plain language, one-stop access portals and dedicated case managers can help employees understand and trust their benefits.

5 Celebrate and share success

Sharing real stories of quick care, early recovery or digital tools that made a difference helps people see how their benefits can work in practice. When employees hear how others got the help they needed, it builds trust and makes the system feel real – not just something written in a policy document.

From complexity to simplicity

Healthcare costs are going to keep rising – but that doesn't have to mean more strain. The organisations that thrive will be those that keep people, not plans, at the centre of every decision.

Better results come from simplicity: faster access, clearer systems and benefits that feel easy to use. When employees understand and trust their health benefits, they engage sooner, recover faster and stay healthier for longer.

Employers, insurers and providers each hold part of the solution.

By sharing data, insights and accountability, they can turn healthcare from a reactive system into a proactive one – one that prevents problems instead of just paying for them.

The goal isn't only to manage illness. It's to design smoother, faster, and more human health journeys that work for everyone.



A healthier future, built around people

Lets return to where we started: behind every claim is a real person.

A person trying to get better. A person worried about their health. A person making choices about whether they can afford care, whether they can afford to wait, and whether they can risk asking for help.

Health benefits aren't policies or line items on a balance sheet. They're the bridge between someone who needs help and the care that could help them. When that bridge is strong, people feel supported, valued, and ready to give their best at work. When it's weak or missing entirely, everything else suffers.

The story of this year's research is clear: the world of employee health is changing fast. Costs are rising and systems are under strain, while new technologies are reshaping how people access care and how employers and insurers manage their plans. Yet amid all this complexity, one thing hasn't changed – people still want care that is relevant, cost effective and easy to use.

Employers and insurers can help shape the next chapter of healthcare. Their challenge is to balance innovation with simplicity – using technology and data to improve access, lower costs and improve outcomes.



At Howden, we believe the future of health is people-first. The organisations that will thrive are those that align cost, care and clarity – using insight to improve access and innovation to deliver better outcomes. It's not about doing more. It's about doing what works.

About the research

Howden's Global Employee Health Report 2026 was carried out across 13 countries spanning five global regions (excluding the US). The research involved two online surveys, conducted in September 2025: one for employers and one for employees.

Employer survey

Respondents: 442

Industries:

Legal, Manufacturing,
Technology, Construction
& Infrastructure, Sports &
Entertainment, Transport
& Logistics, Aviation,
Financial Institutions,
Health & Care, Professional
Services, Manufacturing &
Retail and Hospitality.

Regions:

Asia: Singapore,
Hong Kong
Europe: Denmark,
Spain, Netherlands
IMEA: UAE, KSA
LATAM: Columbia,
Mexico, Chile, Brazil
Pacific: Australia
UK

All respondent's companies had to provide access to private health insurance or health care plan and have at least 50 employees.

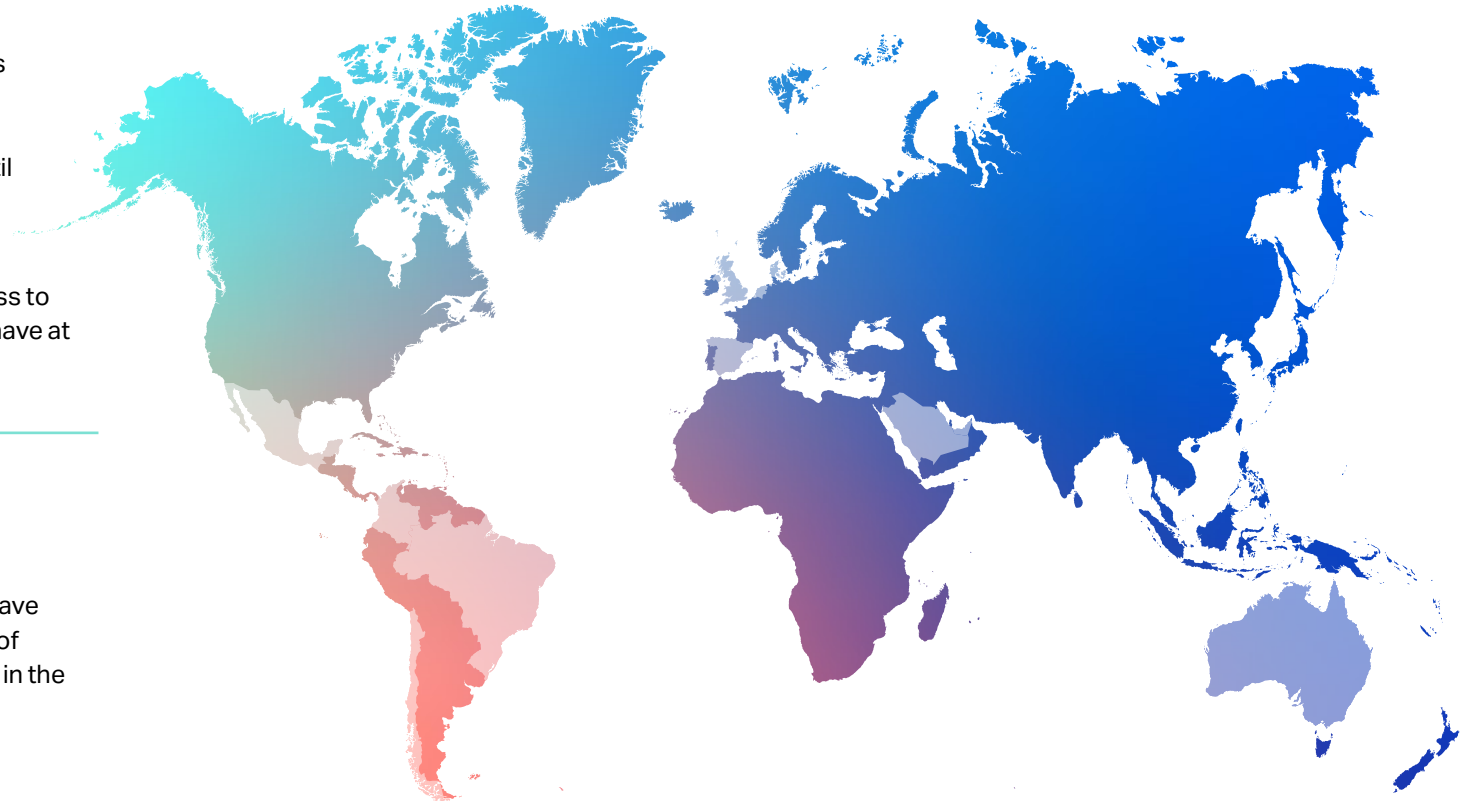
Employee survey

Respondents: 1,460

Regions:

Asia: Singapore,
Hong Kong
Europe: Denmark,
Spain, Netherlands
IMEA: UAE, KSA
LATAM: Columbia,
Mexico, Chile, Brazil
Pacific: Australia
UK

Employees must have
sought some sort of
medical treatment in the
past 12 months.



Appendix

Medical trend rates by market

	Projected 2026 Medical Trend %	Projected 2026 General Inflation %	Projected 2026 Medical Trend — Net of general inflation %
Global	10.6	3.6	7
UK	12	2.1	9.9
Europe	8.5	2	6.5
Asia	13.5	2.1	11.4
LAC	10.5	4.5	6
MEA	12.5	5	7.5
Pacific	7.8	3	4.8

	Projected 2026 Medical Trend %	Projected 2026 General Inflation %	Projected 2026 Medical Trend — Net of general inflation %
Global	10.6	3.6	7.0
Asia	13.5	2.1	11.4
China	8.3	0.7	7.6
Hong Kong SAR	9.8	2.1	7.7
India	10.5	4.0	6.5
Indonesia	10.0	2.9	7.1
Japan	2.3	2.1	0.2
Malaysia	16.5	2.2	14.3
Philippines	15.5	2.6	12.9
Singapore	13.8	1.3	12.5
South Korea	10.5	1.8	8.7
Taiwan	9.0	1.6	7.4
Thailand	14.0	0.7	13.3
Vietnam	11.9	3.2	8.7

Appendix

	Projected 2026 Medical Trend %	Projected 2026 General Inflation %	Projected 2026 Medical Trend — Net of general inflation %
Pacific	7.8	3.0	4.8
Australia	4.8	3.0	1.8
New Zealand	17.5	2.1	15.4
Europe	8.5	2.0	6.5
Austria	3.7	3.0	0.7
Belgium	10.0	1.3	8.7
Bulgaria	21.0	3.4	17.6
Denmark	8.5	2.1	6.4
Estonia	19.0	4.3	14.7
France	3.5	1.5	2.0
Germany	7.4	1.8	5.6
Greece	7.5	2.5	5.0
Hungary	10.0	3.5	6.5
Ireland	10.0	1.7	8.3
Italy	6.0	2.0	4.0
Lithuania	10.0	3.1	6.9
Luxembourg	8.0	2.2	5.8
Netherlands	7.0	2.1	4.9
Norway	8.5	2.4	6.1
Poland	12.0	2.8	9.2
Portugal	11.0	2.1	8.9
Romania	17.0	6.7	10.3
Serbia	15.0	4.0	11.0
Spain	10.5	2.0	8.5
Sweden	10.0	1.6	8.4
Turkey	43.0	24.7	18.3
Ukraine	25.0	7.6	17.4

Appendix

	Projected 2026 Medical Trend %	Projected 2026 General Inflation %	Projected 2026 Medical Trend — Net of general inflation %
United Kingdom	12.0	2.1	9.9
Latin America and the Caribbean	10.5	4.5	6.0
Brazil	10.8	4.0	6.8
Chile	7.5	3.1	4.4
Colombia	10.1	3.5	6.6
Costa Rica	11.5	2.0	9.5
Guatemala	12.0	3.3	8.7
Jamaica	11.0	5.0	6.0
Mexico	14.0	3.3	10.7
Nicaragua	10.0	2.7	7.3
Panama	10.0	2.0	8.0
Paraguay	6.0	3.7	2.3
Peru	8.0	1.9	6.1
Puerto Rico	8.5	2.2	6.3
Middle East and Africa	12.5	5.0	7.5
Angola	30.0	16.3	13.7
Bahrain	8.5	0.8	7.7
Egypt	20.0	11.8	8.2
Ethiopia	40.0	9.4	30.6
Ghana	19.4	9.9	9.5
Israel	7.5	2.2	5.3
Kenya	12.0	5.2	6.8
Malawi	22.7	11.5	11.2
Mozambique	11.4	5.4	6.0

Appendix

	Projected 2026 Medical Trend %	Projected 2026 General Inflation %	Projected 2026 Medical Trend — Net of general inflation %
Nigeria	30.0	22.0	8.0
Oman	12.4	1.5	10.9
Qatar	9.0	2.6	6.4
Saudi Arabia	10.0	2.0	8.0
South Africa	9.5	3.7	5.8
Tanzania	8.0	3.5	4.5
United Arab Emirates	11.0	2.0	9.0
Zambia	10.0	9.2	0.8

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Forecasted 2026 figures are indicative and forward-looking. They reflect Howden's local expertise and ongoing dialogue with insurers and partners in domestic and international markets. In most countries, medical insurers establish their own trend assumptions based on the performance of their insured portfolios.

General inflation figures are sourced from the International Monetary Fund (IMF) World Economic Outlook Database and are included for reference only. Howden Group does not guarantee their accuracy and will not accept liability for decisions made based on them.

"Net" medical trend rates refer to figures adjusted for domestic general inflation. This report was developed in Q3 2025 and reflects the market data and projections available at that time.

Global averages do not include expatriate policy forecasts, and all global values exclude the United States.

Participating insurers

A huge thank you to our insurer partners who took the time to share their views for this research. Their experience and insight have helped shape a richer picture of the market. The organisations named below are those who chose to have their participation recognised in this report.





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ABOUT HOWDEN

Howden is a leading global insurance intermediary group with employee ownership at its heart. Established in 1994, it provides insurance broking, reinsurance broking and underwriting services and solutions to clients ranging from individuals to the largest multinational corporations.

The group operates in 56 countries across Europe, Africa, Asia, the Middle East, Latin America, the United States, Australia and New Zealand, employs 22,000 people and handles \$47 billion in premiums on behalf of its clients.

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