

Swiss Re L&H Market Event 2026 - Forward, Together: Navigating Hong Kong's Next Chapter

# China's Evolving Experience and Emerging Signals



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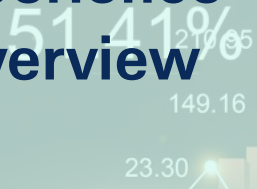
# Deep Dive to Understand the mainland China CI experience and potential impact on Hong Kong

**Experience  
Overview**

**Key Disease  
Analysis**

**Conclusion**

**Experience  
Overview**



**Key Disease  
Analysis**



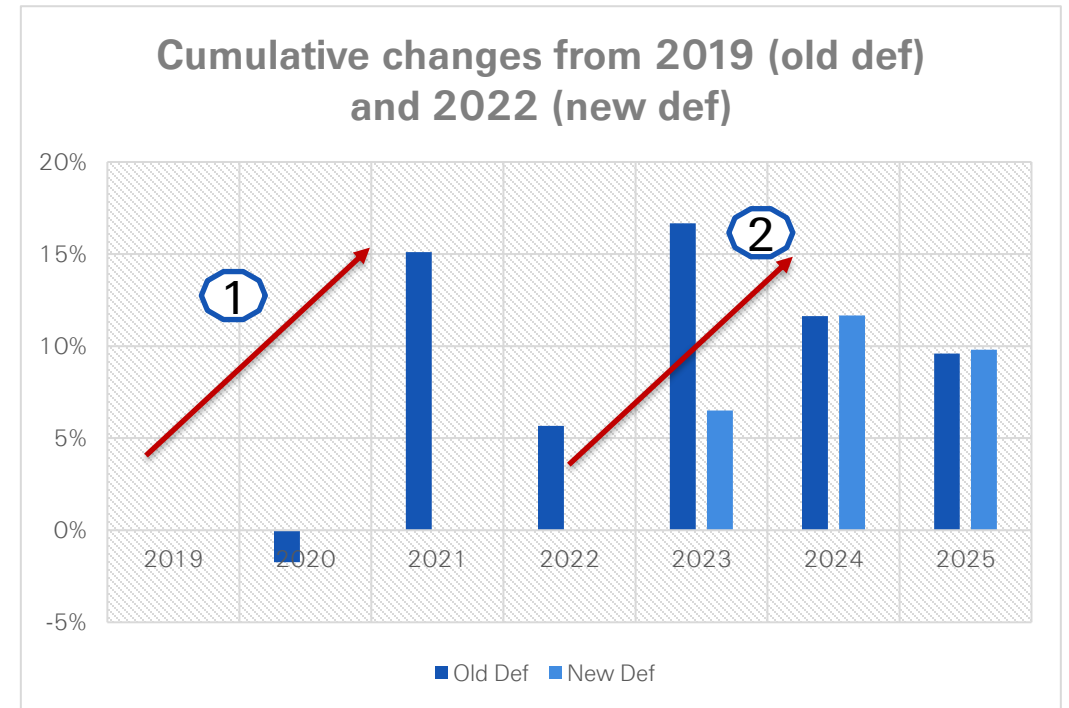
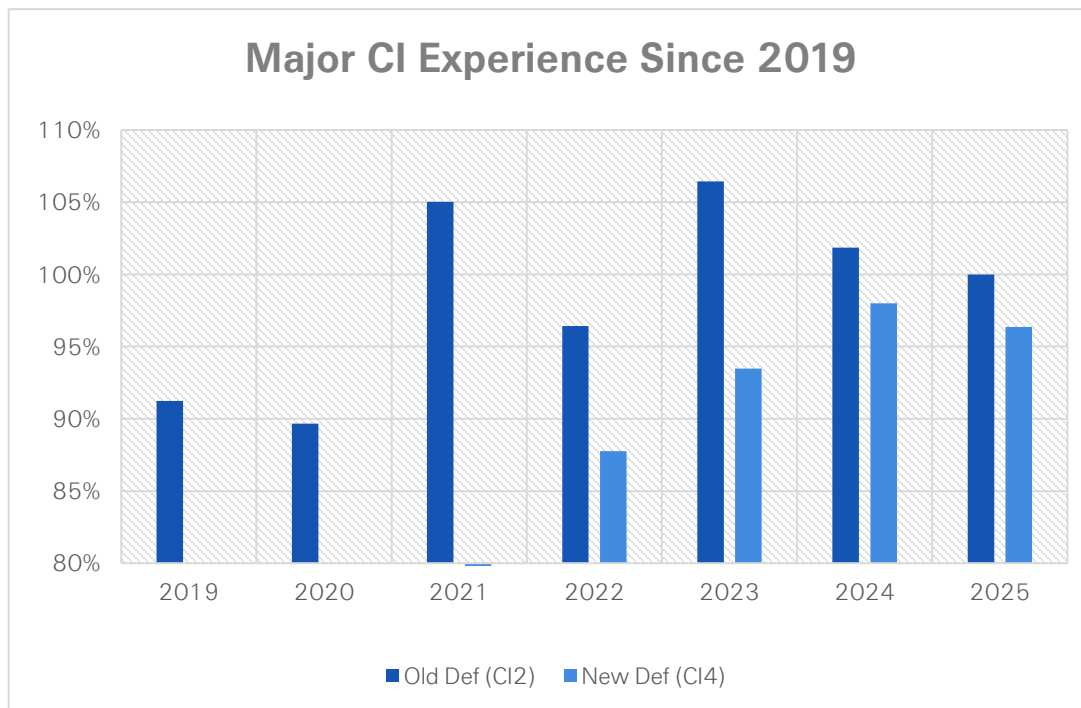
**Conclusion**

# China Major CI Experience

– Overall Experience Increased until 2023, but have stabilised

1. **Old Definition Major CI\*** increased substantially from 2020 to 2021, improving since then – but still remaining 10% higher than 2019 level

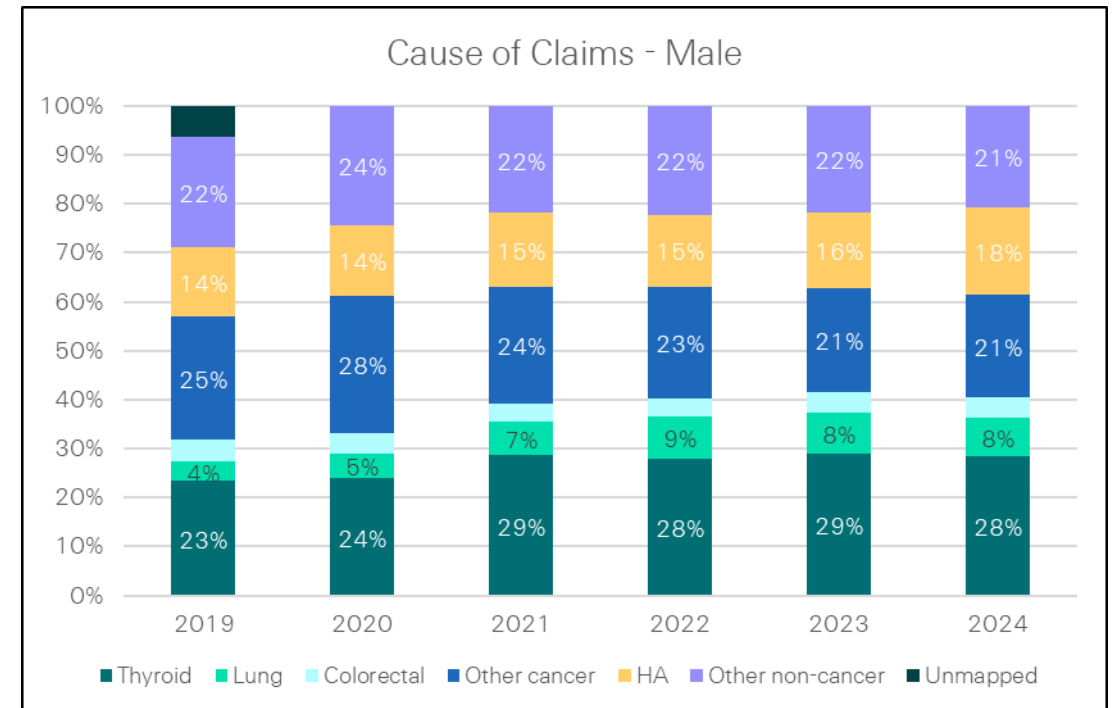
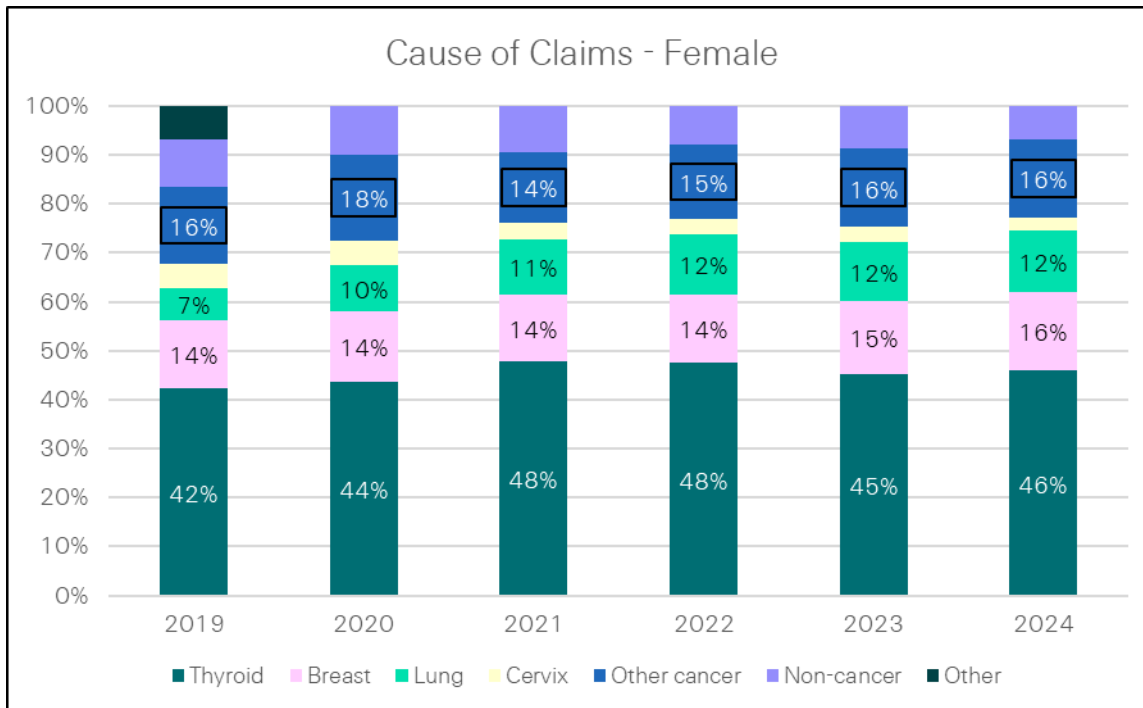
2. **New Definition Major CI\*** have also shown upwards trending experience



\* Old Definitions include Early Stage Thyroid Cancer, New Definitions exclude Early Stage Thyroid Cancer

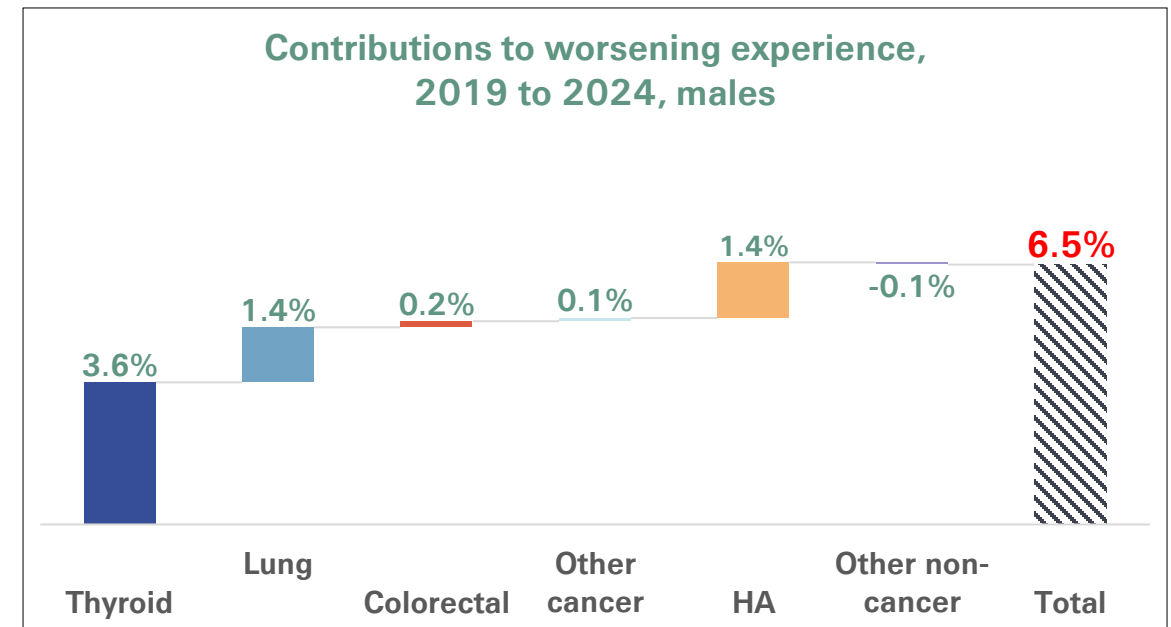
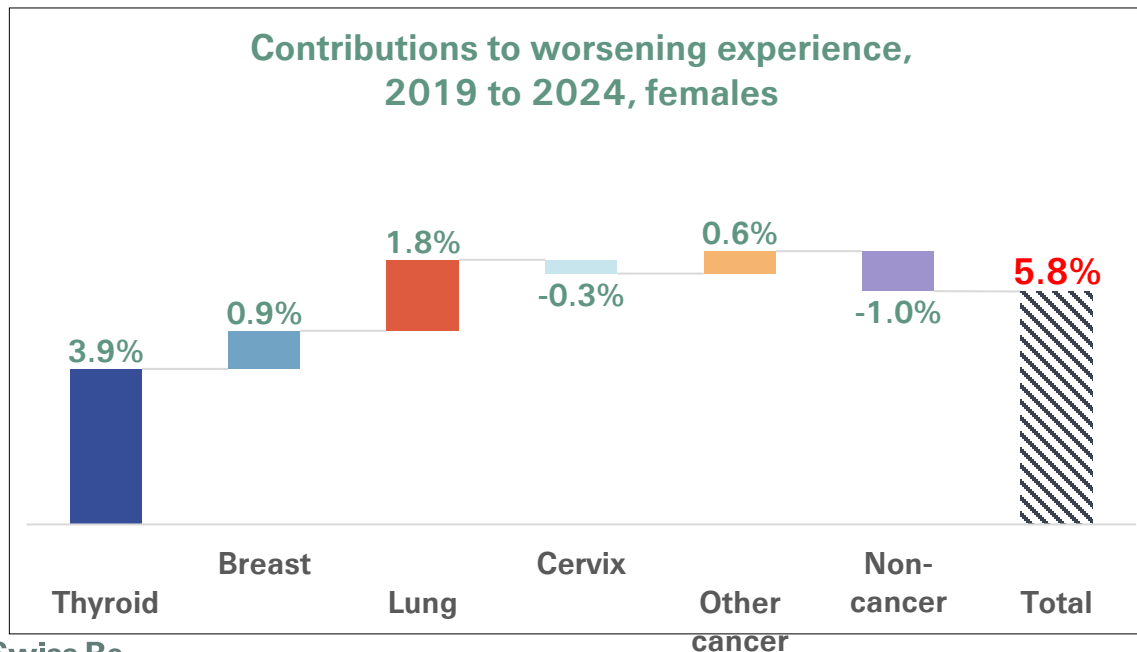
## CI Cause of Claims are dominated by 4 diseases. Trends for these dominates.

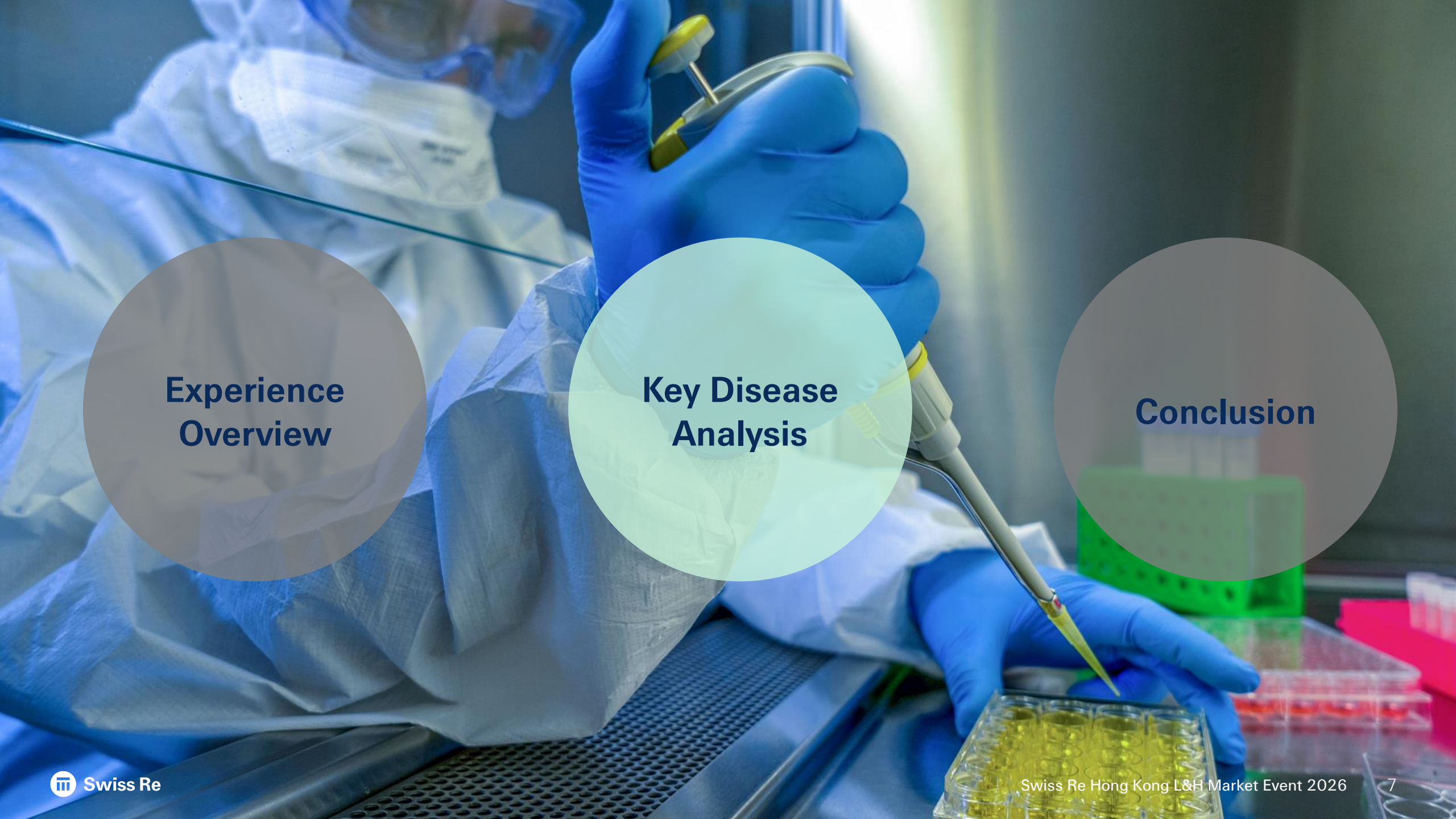
- The top 4 diseases represents 75% of female claims and around 60% of males
  - being **thyroid, lung and breast cancer**, and for males supplemented by **heart attacks**.
- Even removing thyroid cancer –
  - For female, diseases (breast, lung, cervix cancer) represent 60% of claim.
  - For male, the equivalent is 40%



## Breast, Lung and Heart Attack drives experience. All other diseases are roughly flat since 2019

- Historical trends have impacted **by the top diseases** (thyroid, lung and breast cancer, and male heart attacks)
- All other disease have been **relatively flat** – but due to the weight of these diseases they impacted the whole product.





**Experience  
Overview**

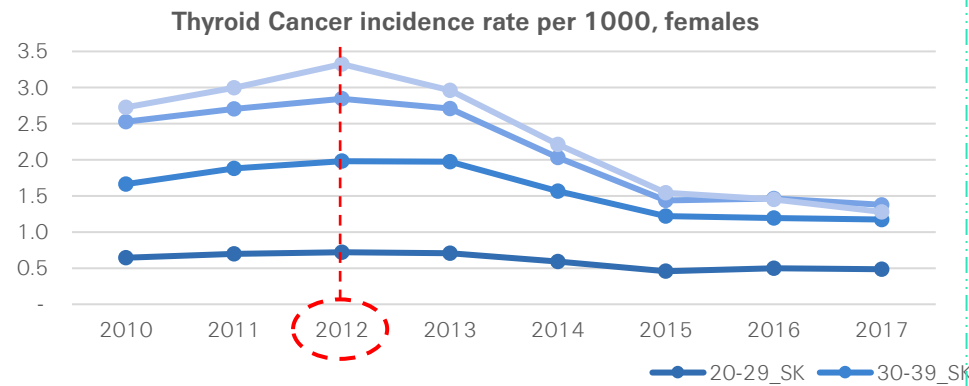
**Key Disease  
Analysis**

**Conclusion**

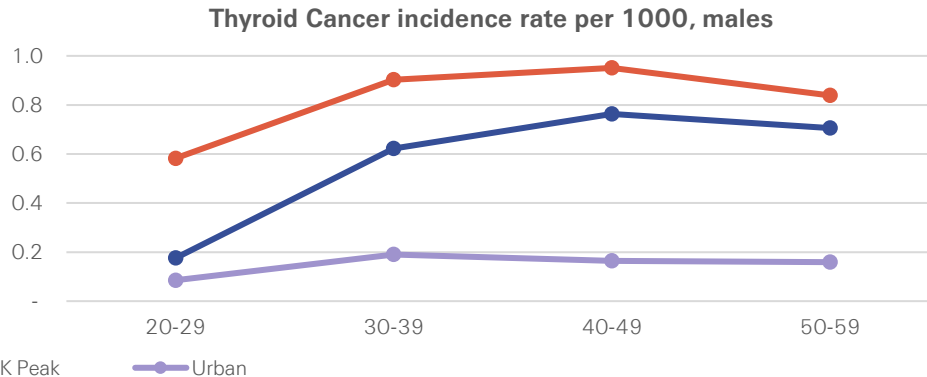
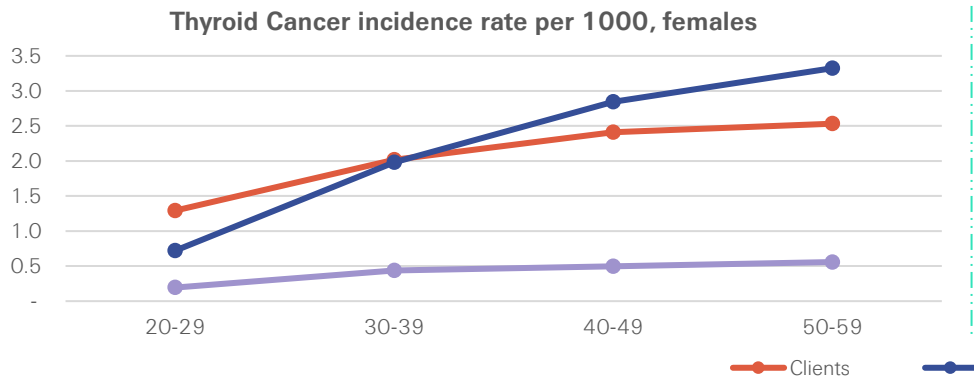
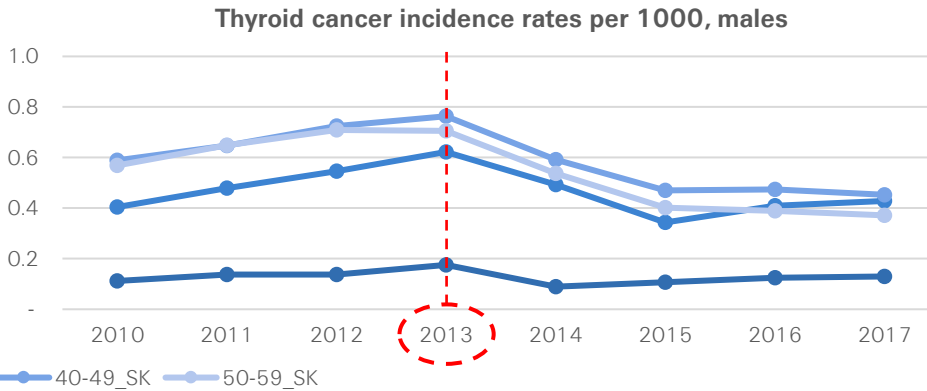
# Thyroid Cancer - China's Insured Population vs South Korea's Insured Population

- Early Stage Thyroid Cancer appeared to take the **South-Korean route**.
- **Large screening lead to saturation** – coupled with changing medical advice – is reducing incidence.
- The tables illustrate how severe the China thyroid issue was – relative to South Korea

## Females



## Males

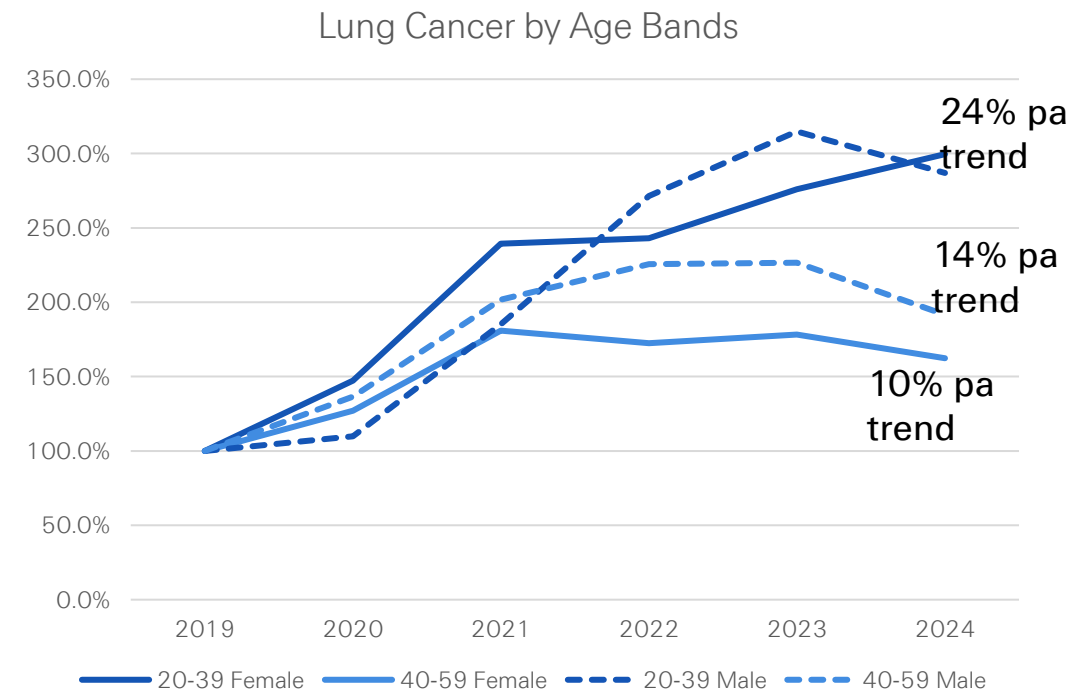
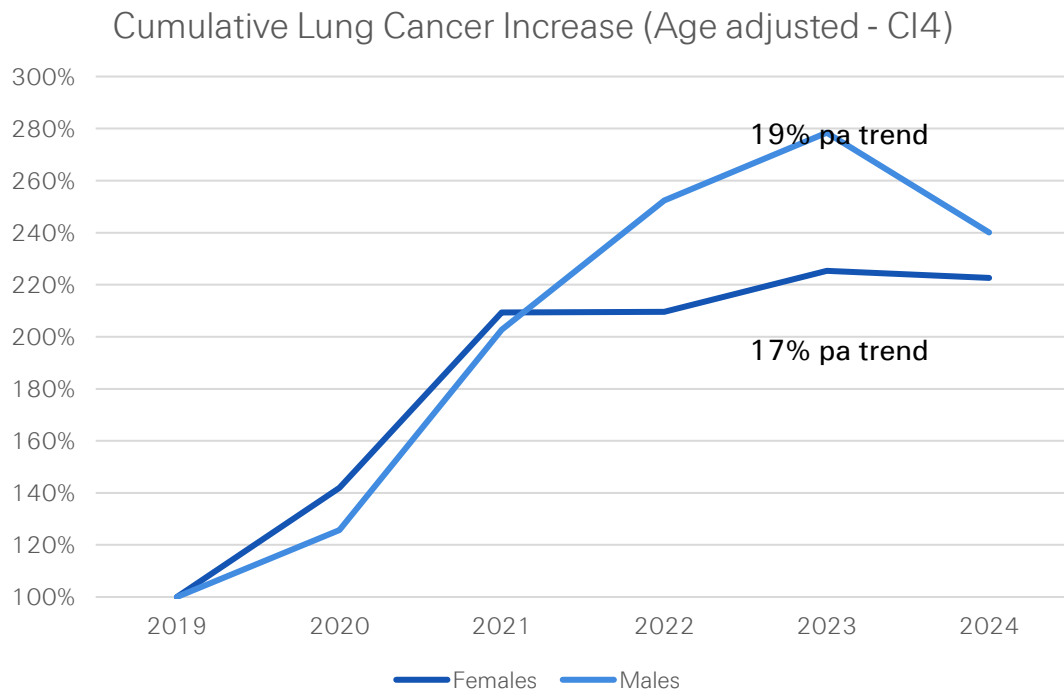


Data source:

Curve	Year	Group
Clients	2024	Insured
China urban	2018	General population
SK, females	2012	Insured
SK, males	2013	Insured

# Lung Cancer - Accelerated lung cancer rate in 2019-2024, mainly driven by males

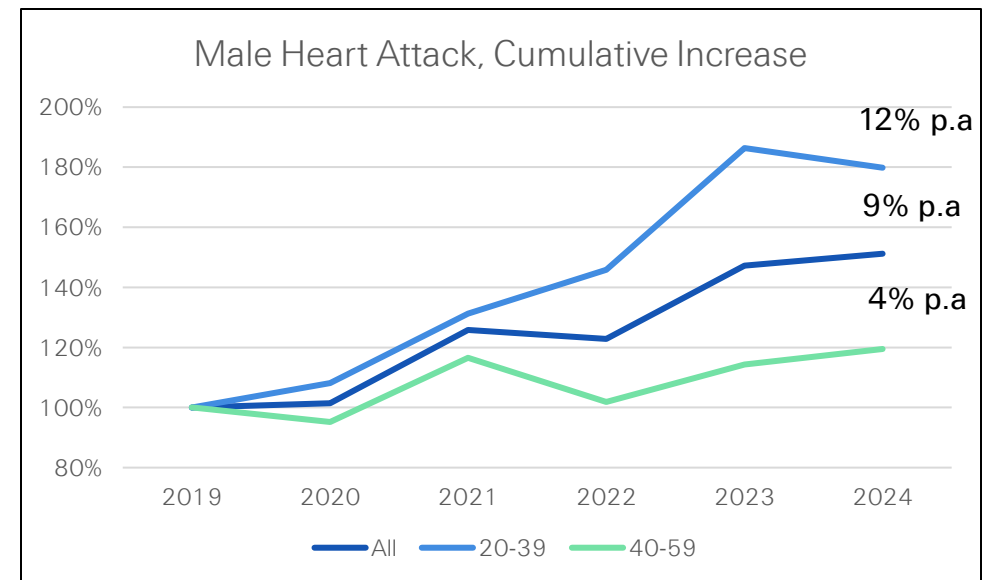
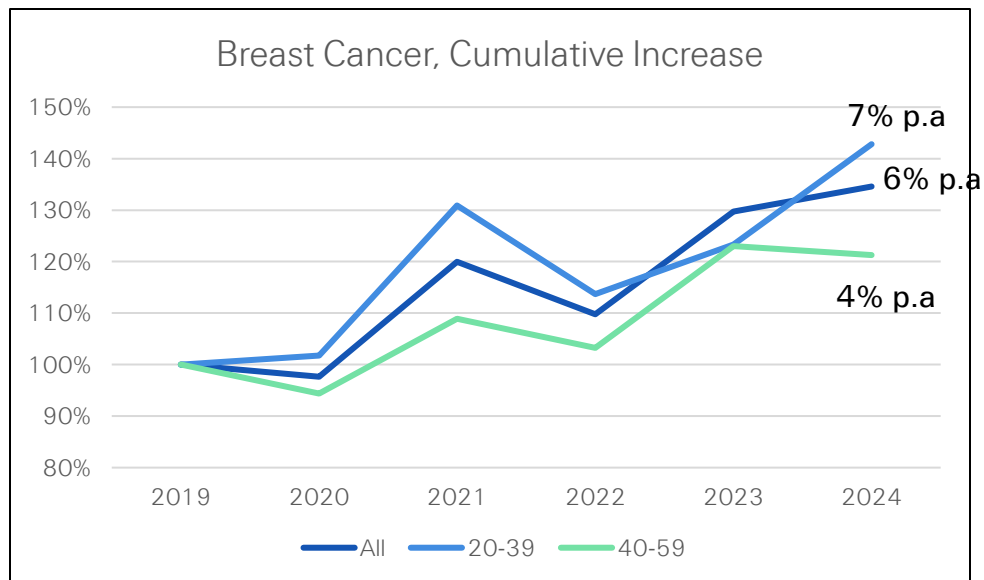
- Lung cancer deteriorates at a faster rate of **20-25% for male** while **15-18% for female**, during 2019 to 2024, with male cancer 2.4x and females 2.2 x the 2019 position.
- A consistent trend is that the large increases are driven by the younger cohorts (20-39) with older cohorts (40-59) showing materially lower trends. This is also the case for breast cancer and heart attacks



## Female Breast Cancer and Male Heart Attacks shows strong trends – focused on ages below 40

- **Breast Cancer** trends continue to grow strongly – with younger ages increasing faster
- Survey results highlight that screening is nearing saturation

- **Heart Attacks** are both due to increasing incidence rates, but also better diagnoses via heart attack centres in China
- Age based difference are substantial



# Increased Screening Limits trends on some diseases, but lower tiered cities have higher risk of upside shocks

Cancer Type	Overall	City Tier					
		T1	T1_n	T2	T3	T4	T5
Liver Cancer	63	82	70	70	65	54	44
Breast Cancer	63	86	72	70	64	47	51
Cervical Cancer	45	62	48	51	44	37	35
Prostate Cancer	32	63	36	46	30	15	18
Colorectal Cancer	19	34	18	27	21	9	11
Stomach Cancer	19	36	21	19	18	13	17
Esophagus Cancer	10	25	13	12	8	5	8
Thyroid Cancer	53	76	55	62	51	44	43

- **Breast and Thyroid Cancer**
- potentially reaching saturation in the main cities
- **Prostrate Cancer**
- can be a concern, but the China CI definition treats early prostate cancer as a Minor CI
- **Colorectal and Stomach Cancer**
- can create concerns – although experience have been flat (colorectal) and improving (Stomach)

Cancer Survey conducted by Swiss Re of the Chinese Insurance population

## What Does this mean

- **Increased trends** amongst the **younger population** continued to increase costs
- **Early Screening** plays an important role – but evidence from the US is emerging that **cancer rates at younger populations are increasing**
- **Key solutions** to manage the costs are
  - Staged Based Cancer Products
  - Differentiated products for 40+ and 20-39
  - Severity based products



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