



THE GBA  
HEALTHCARE GROUP  
大灣區醫療集團

# The GBA Healthcare Group

Pioneering value based care for the GBA market

2026/3

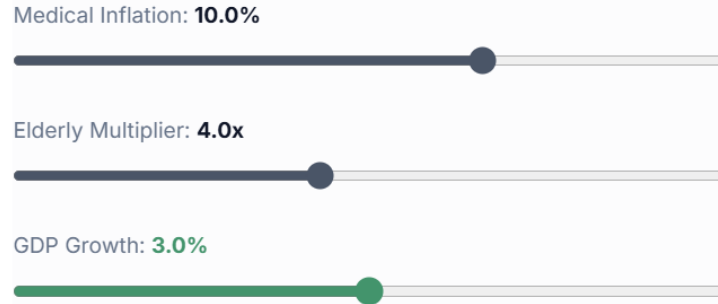
*Getting Better And Healthier !*



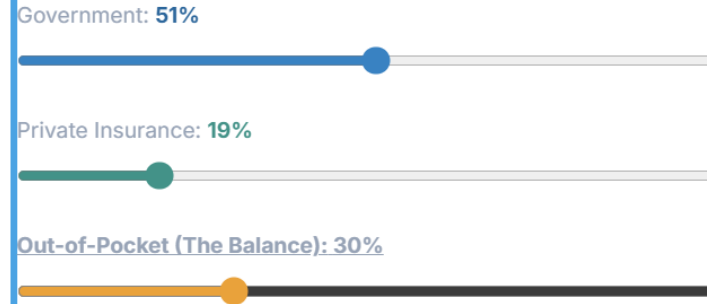
# Forecasting Hong Kong's Future Healthcare Costs - Assumptions

Default Worse Case Best Case | 
 Annual 2-Year 5-Year
PAYER TOTAL: 100%

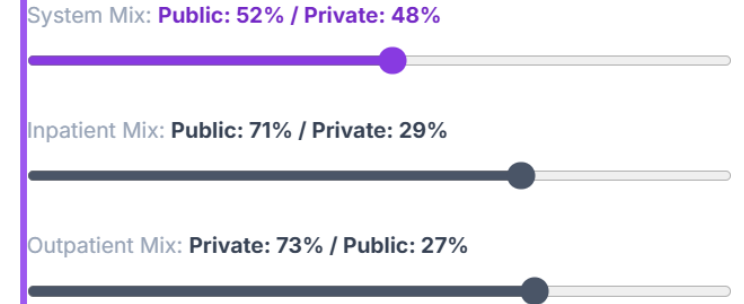
## MACRO ECONOMIC



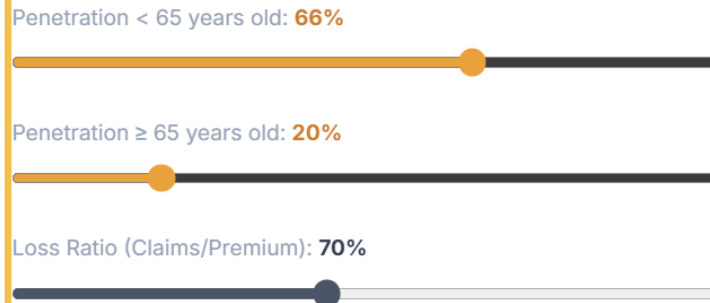
## FUNDING SOURCES (PAYER BALANCE)



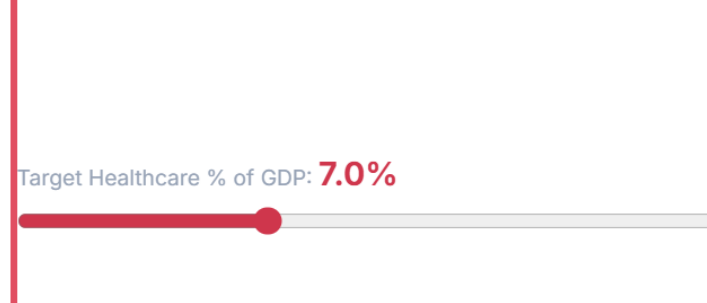
## PROVIDER MIX (BALANCES)



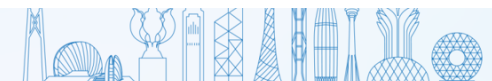
## INSURANCE PENETRATION



## ECONOMIC TARGET

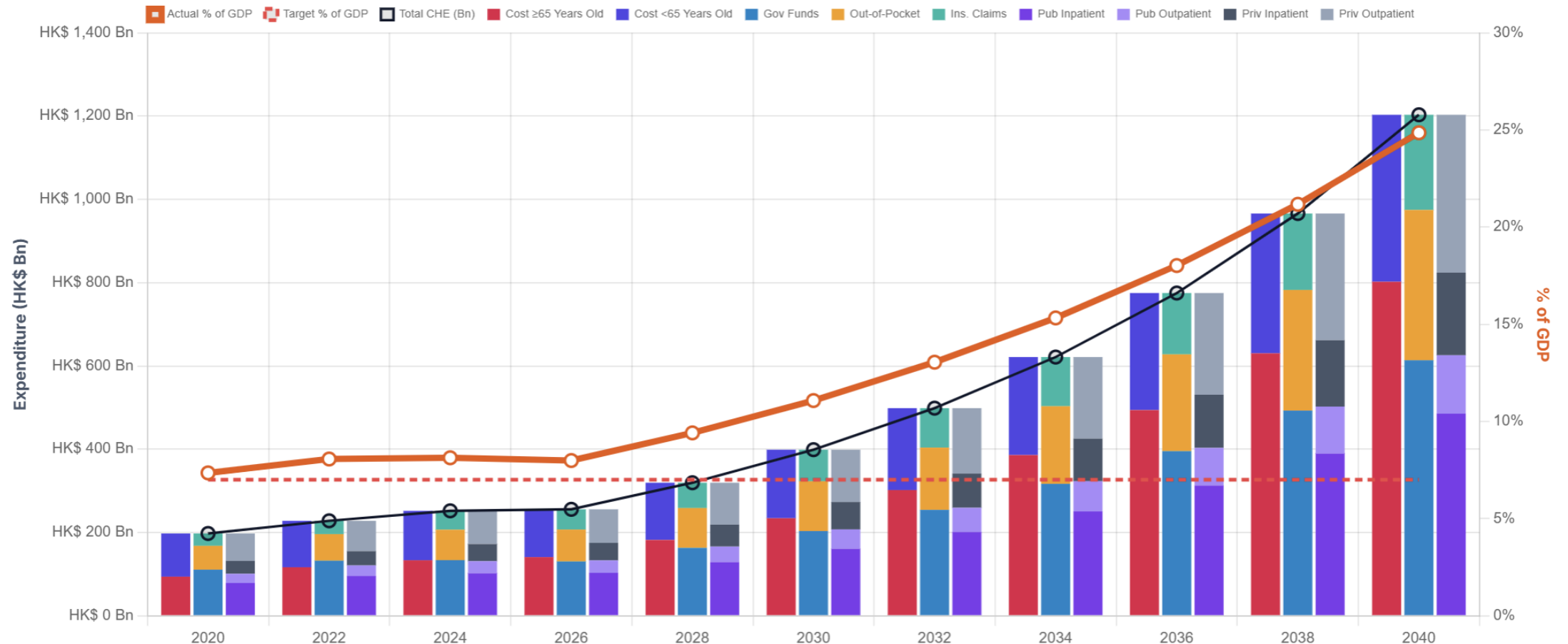


<https://www.gbahealthcare.com.hk/HK%20Healthcare%20-%20Who%20Pays%20for%20What%20-%20desktop%20and%20mobile.html>



# Growing at a much faster rate than GDP growth

Visual Analysis: Demographic | Payer | Provider (HK\$ Bn)



<https://www.gbahealthcare.com.hk/HK%20Healthcare%20-%20Who%20Pays%20for%20What%20-%20desktop%20and%20mobile.html>

# Staggering numbers

2020 ACTUAL	2025 EST.	2030 PROJ	2035 PROJ	2040 PROJ
<b>HK\$ 197.6 Bn</b>	<b>HK\$ 259.0 Bn</b>	<b>HK\$ 398.8 Bn</b>	<b>HK\$ 694.7 Bn</b>	<b>HK\$ 1,203.0 Bn</b>
Per Cap: HK\$ 26,417	Per Cap: HK\$ 34,441	Per Cap: HK\$ 52,339	Per Cap: HK\$ 89,402	Per Cap: HK\$ 151,900

PUBLIC / PRIVATE SYSTEM EXPENDITURE SPLIT (HK\$ BN)				
2020	2025	2030	2035	2040
100.8 / 96.8	134.7 / 124.3	207.4 / 191.4	361.2 / 333.4	625.6 / 577.5

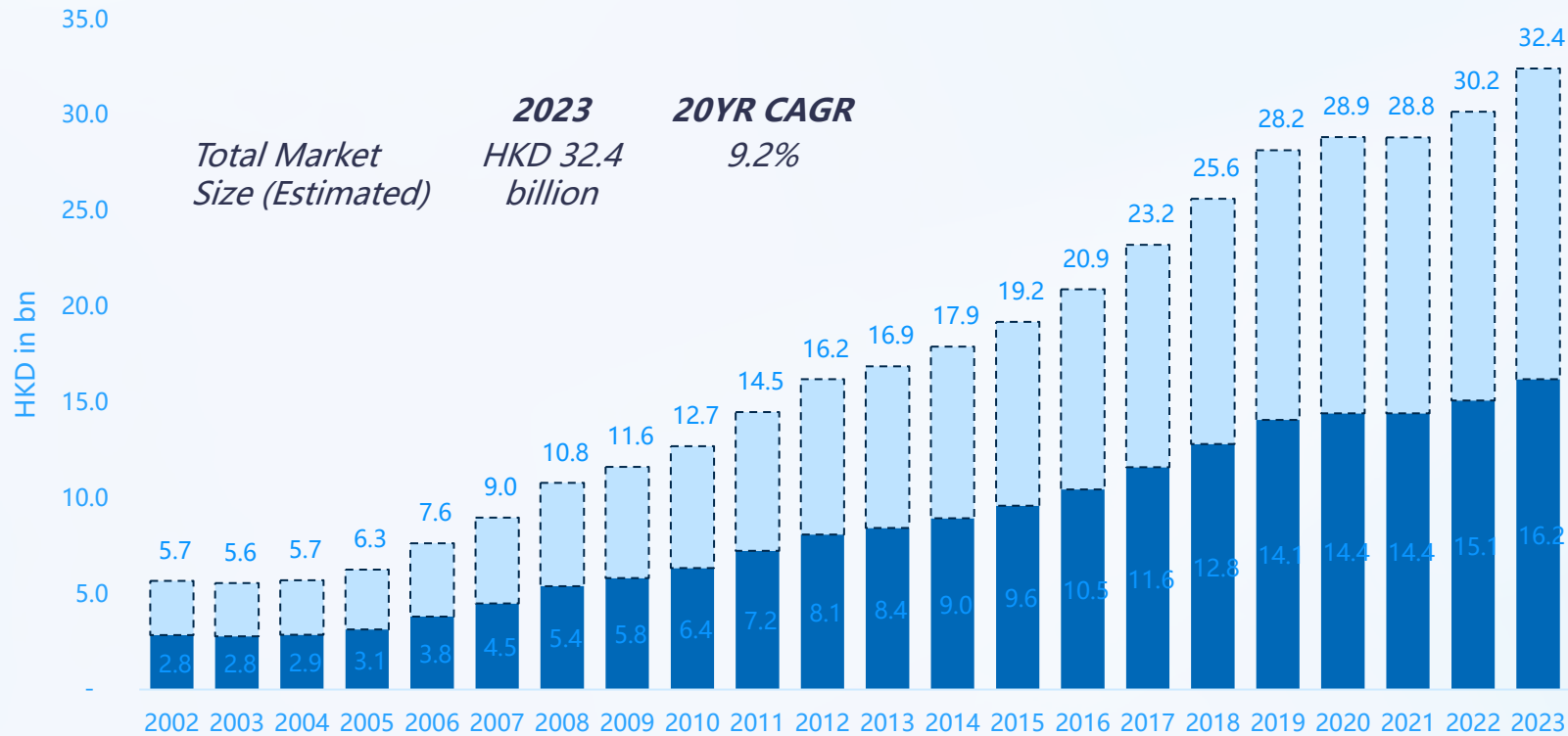
AVERAGE ANNUAL PRIVATE HEALTH INSURANCE PREMIUM (HK\$ / POLICYHOLDER)				
2020	2025	2030	2035	2040
HK\$ 9,843	HK\$ 16,813	HK\$ 26,344	HK\$ 46,429	HK\$ 81,375

<https://www.gbahealthcare.com.hk/HK%20Healthcare%20-%20Who%20Pays%20for%20What%20-%20desktop%20and%20mobile.html>



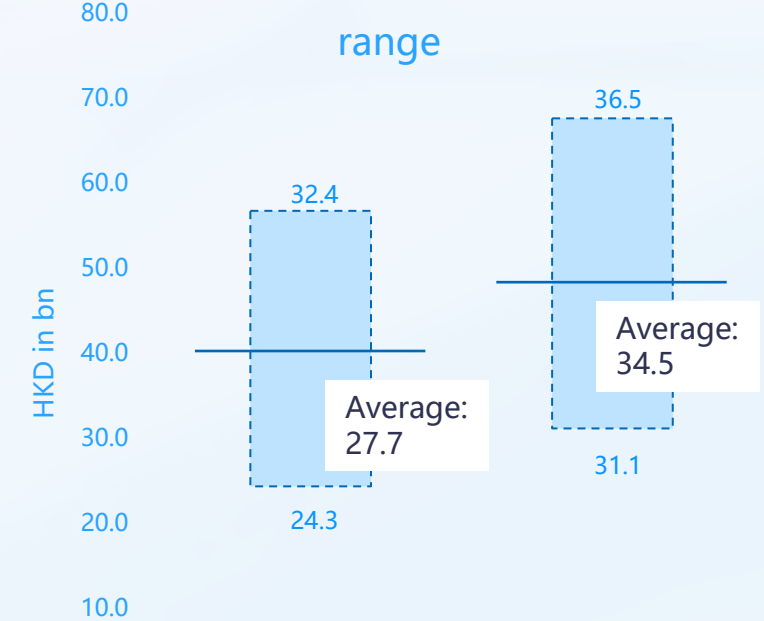
# Hong Kong Health Insurance Market is about HKD 32-38 billion, with a CAGR of 9.2% over the past 20 years

## Hong Kong Health Insurance Market Size (Direct Insurance)



Hong Kong Health Insurance Direct Gross Premium (Non-life insurers)  
 Estimated Total Gross Premium for Direct Health Insurance in Hong Kong (Including Life and Integrated Business Insurers)

## 2023 Hong Kong Health Insurance (Direct Insurance) Scale range



Estimated based on the gross premium of health insurance direct insurance of non-life insurance companies

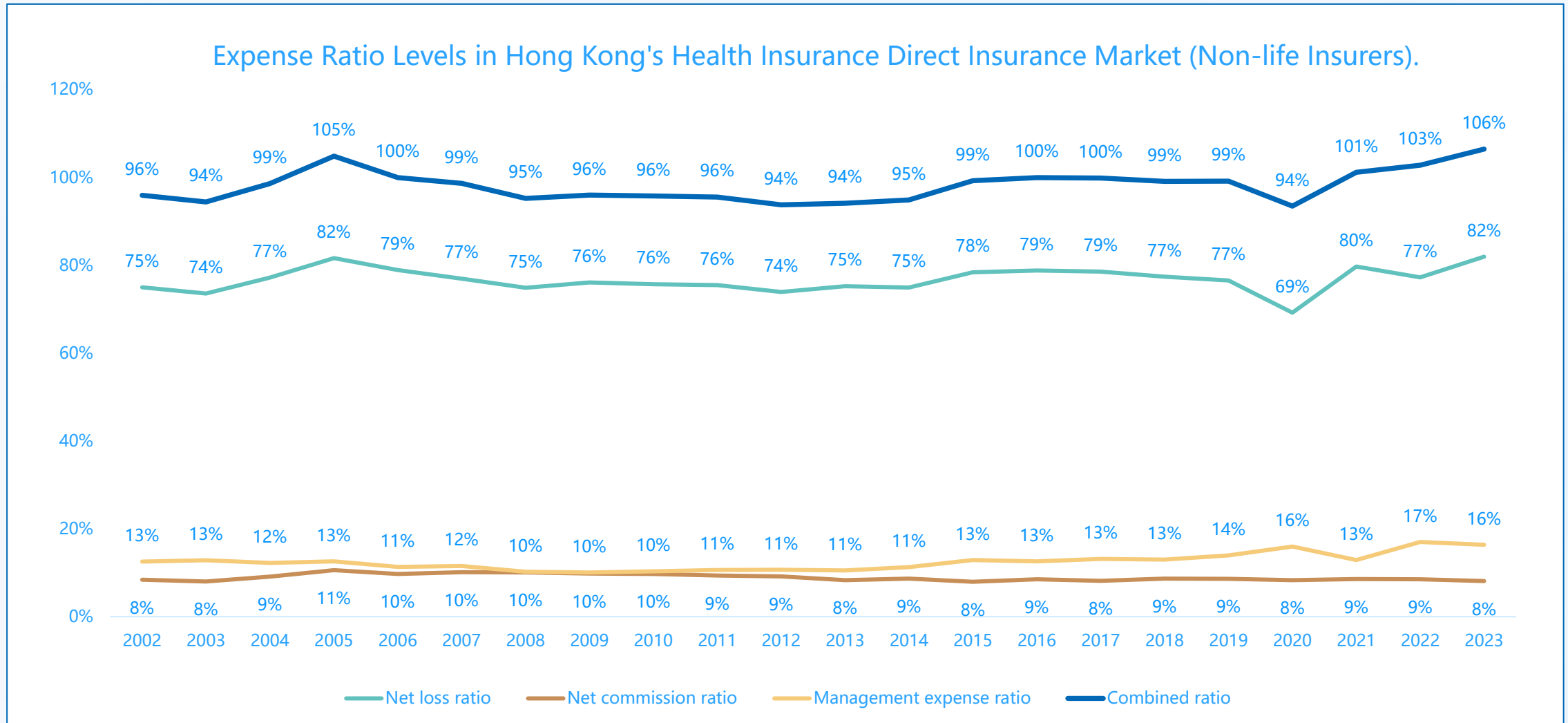
Based on the 2021 insurance association claim data, the market loss ratio range of 70% to 82% is taken, and the market growth rate in 21-23 is adjusted by 10%

Note: Since the health insurance premium data of life and integrated business insurers is not disclosed separately, it is assumed that the volume of this part is the same as that of non-life insurers to estimate the total gross premium size

Sources: Hong Kong Insurance Authority, 2021 Hong Kong Medical Claims Report, GBAH Analysis, GBAH Analysis

Note: The loss ratio method is calculated based on the number of invoices and reimbursement ratios of 18 insurance companies (representing 70% of the market) disclosed in the 2021 Hong Kong Medical Claims Report, combined with the industry average loss ratio (premium = claim bill × reimbursement ratio / loss ratio / market share)

# Health Insurance is a tough business, constantly operating at a high combined ratio near 95% to 100%



Sources: Hong Kong Insurance Authority, GBAH analysis



# The Foundational Axiom of Healthcare

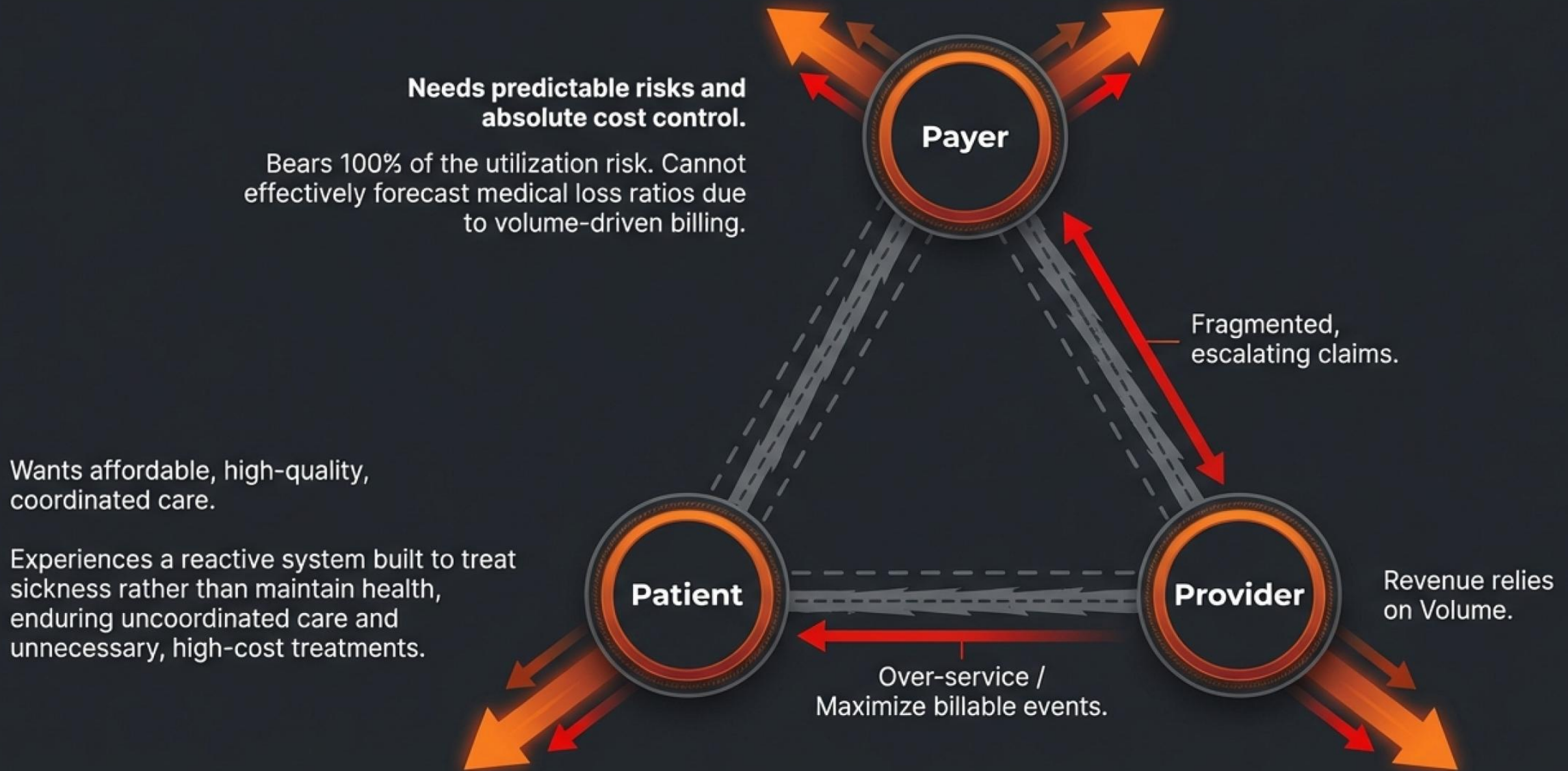
**The payment  
model dictates the  
service model.**

Clinical pathways do not exist in  
an economic vacuum.

Whether government-funded,  
self-pay, or private insurance, the  
payer engineers how, when, and  
where a citizen becomes a patient.

**Conclusion: You cannot change  
service delivery without  
changing how it is paid for.**

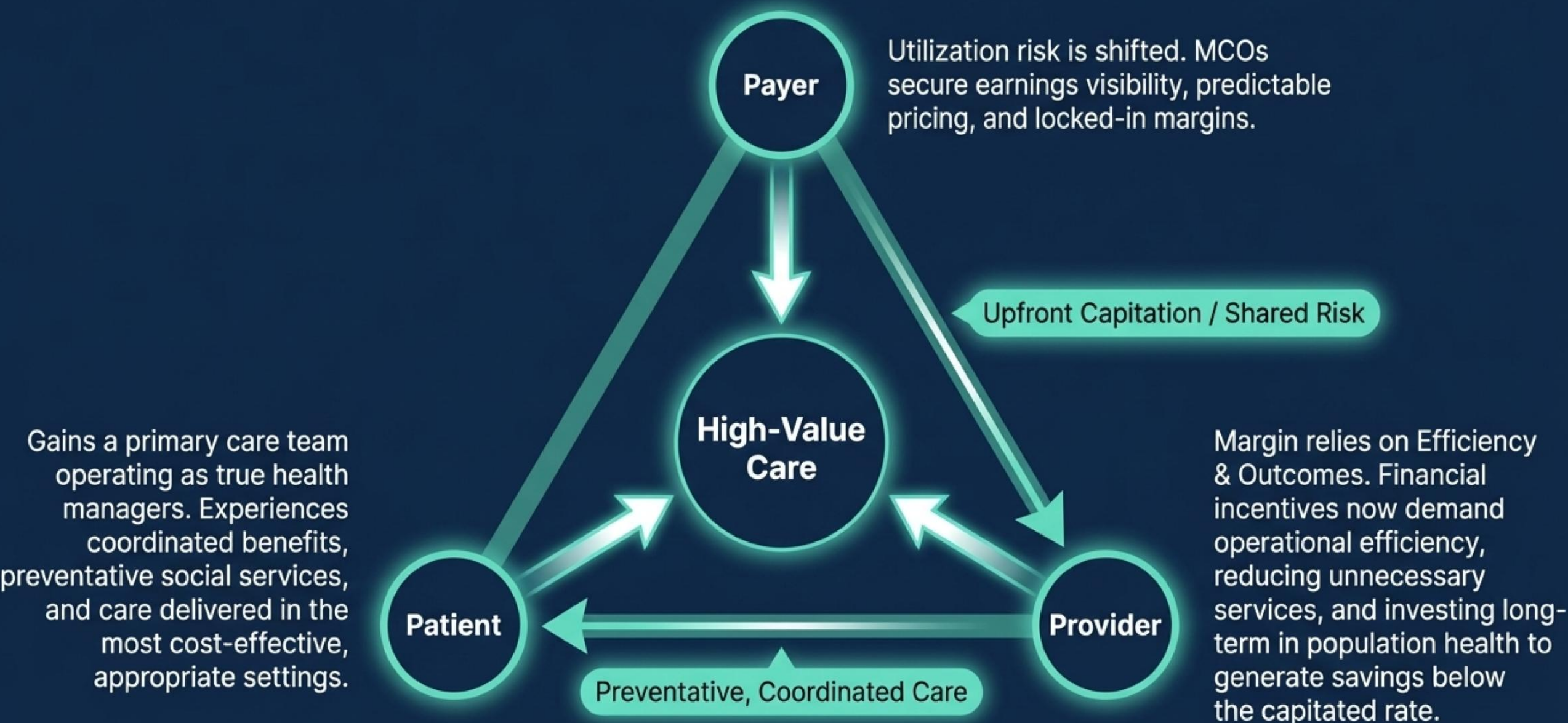
# Fee-For-Service Creates Centrifugal Tension



# The Structural Shift from Volume to Value

	<b>Fee-For-Service</b>	<b>Value-Based Care</b>
<b>Payer</b>	Bears full utilization risk; vulnerable to unpredictable, escalating claims driven by provider volume.	Offloads utilization risk to providers; achieves earnings visibility, predictable benchmark pricing, and stabilized medical loss ratios.
<b>Provider</b>	Paid per service; financially incentivized to maximize billable events, focus on acute intervention, and treat post-illness.	Paid via fixed PMPM (Per-Member Per-Month) capitation or shared savings; financially incentivized to invest in proactive care coordination, operational efficiency, and preventative medicine.
<b>Patient</b>	Navigates fragmented, siloed providers; subjected to over-prescription of services and reactive treatments.	Receives holistic, team-based care management; benefits from aligned clinical pathways, reduced unnecessary interventions, and proactive health maintenance.

# Value-Based Care Reverses the Vectors Toward Synergy



# The Payment Paradigm Shifts Financial Risk to the Provider

Advanced Payment Models by Financial Risk

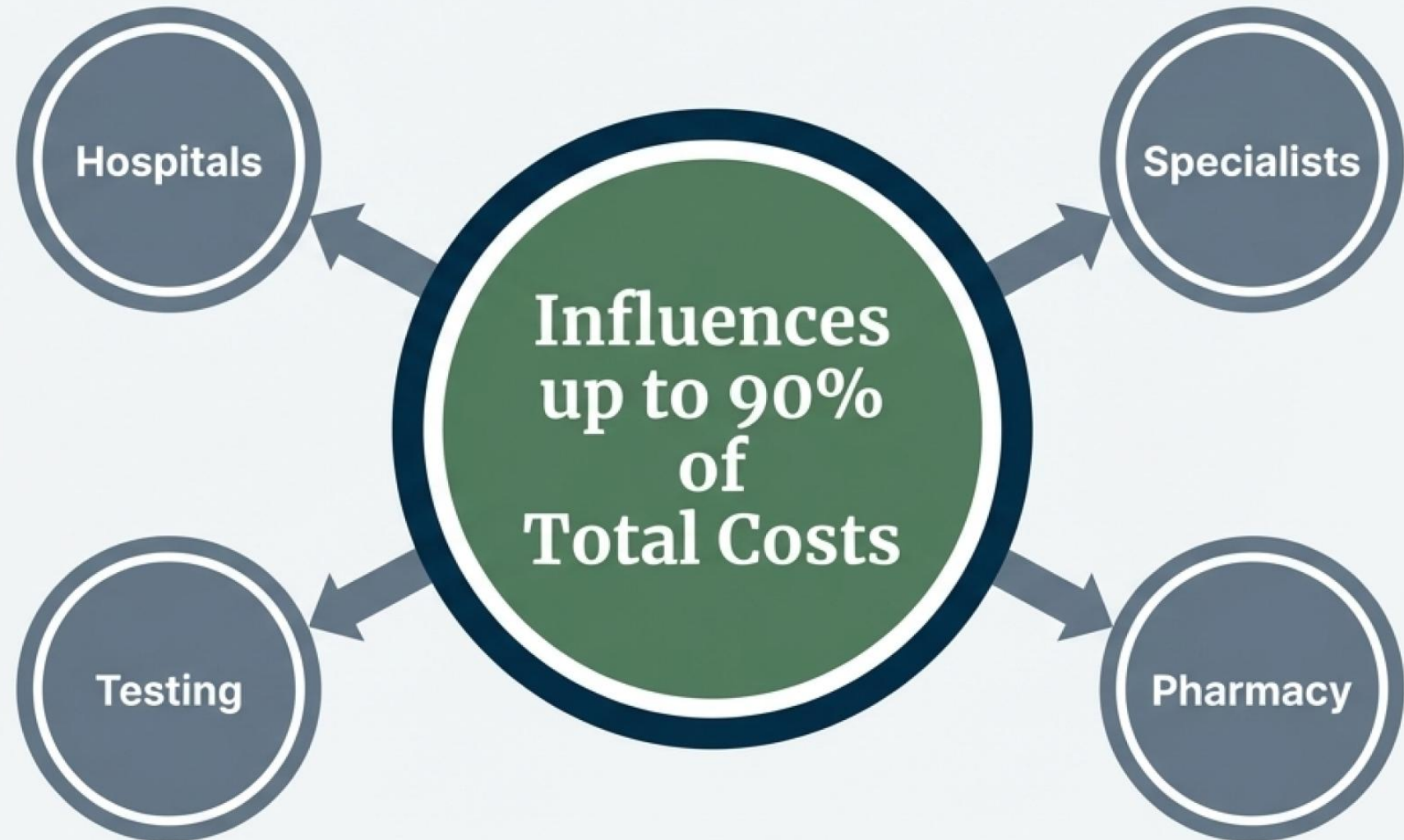
**The Ultimate Goal:** Providers control **100%** of the premium and **100%** of the clinical **outcome**.



# Primary Care is the Linchpin of Healthcare Transformation

Primary care is the entry point and the ultimate steward of healthcare resources. To bend the cost curve, primary care must be empowered by advanced APMs.

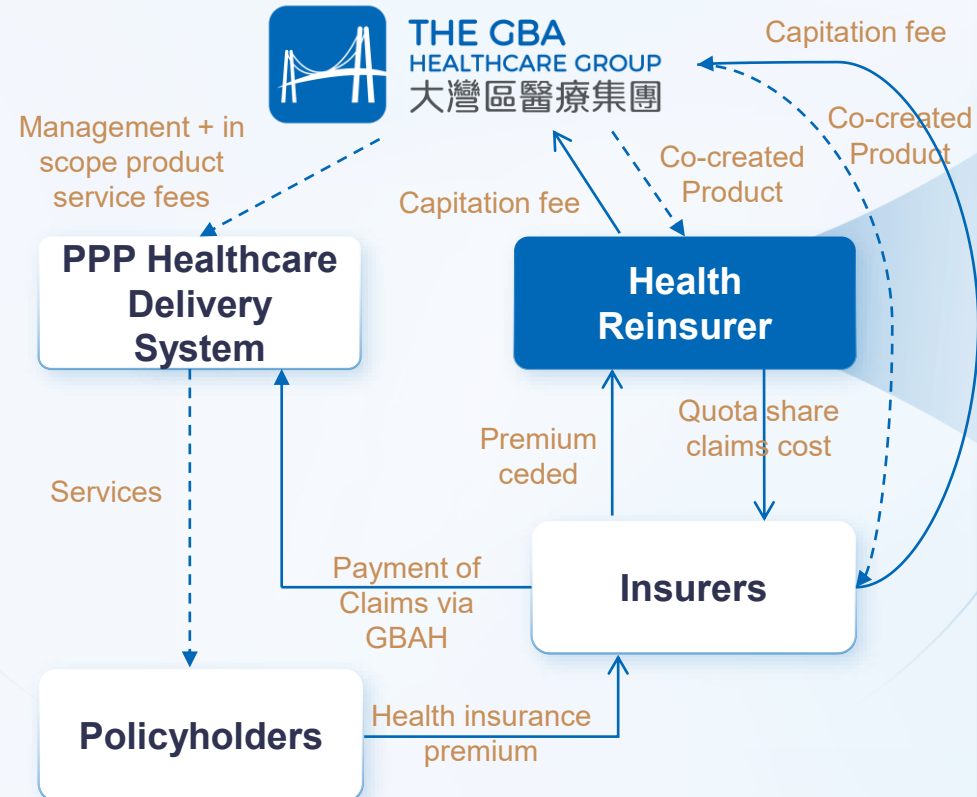
1. A **trusted patient partnership** focused on wellness and prevention.
2. The **financial steward** governing total resource utilization.



## A leading value based care model in the GBA

### Healthcare

- Built on the strong foundation of 3,500+ GOLD™ primary care doctors & nurses
- 220+ PPP clinics and hospitals located across GBA
- Health insurance product designs with (re)insurers based on healthy outcomes; this is achieved by using GOLD™ primary care doctors to treat common illnesses, chronic disease management and health promotion, with integration of services with specialists and hospitals to control costs
- *Revenue model:* direct (re)insurer reimbursement of healthcare services + direct healthcare services income



### Payment

- (re)insurers designing new products with GBAH, embedding GOLD™ primary and preventive care services into health insurance policies
- Continuity of care and the **one family doctor per policy** enables lifelong health partnerships with policyholders, and **with GBAH sharing the financial risks and rewards** of the health outcome of the population
- *Revenue model:* capitation fee for services, TPA fees for on credit payment for inpatient services



# Sustainable and growing supply of good primary care doctors and nurses

## GOLD™ Doctors Training

- Diagnosis and treatment of common community based illnesses
- Continuously renewed training content with international guidelines
- Frequent engagement with 3,000\_ front line doctors and nurses

## GOLD™-EN Nurses Training

- Holistic patient centered care clinical skills development
- Most up to date and grounds up clinical training and practical support
- Chronic disease management services jointly delivered by doctors and nurses

## RCGP International Certification



4,210 人

累计**已签约**学员人次  
(含 270 人已签约待开班)

3,940 人

累计**培训**学员人次  
(包含培训中 + 已毕业学员)

2,698 人

累计**医生**学员人次  
(截至2025年已签约人次)

GOLD-C 1,455 人

GOLD-A 181 人

GOLD-E 34 人

1,512 人

累计**护士**学员人次  
(截至2025年已签约人次)

GOLD-EN-C 1,091 人

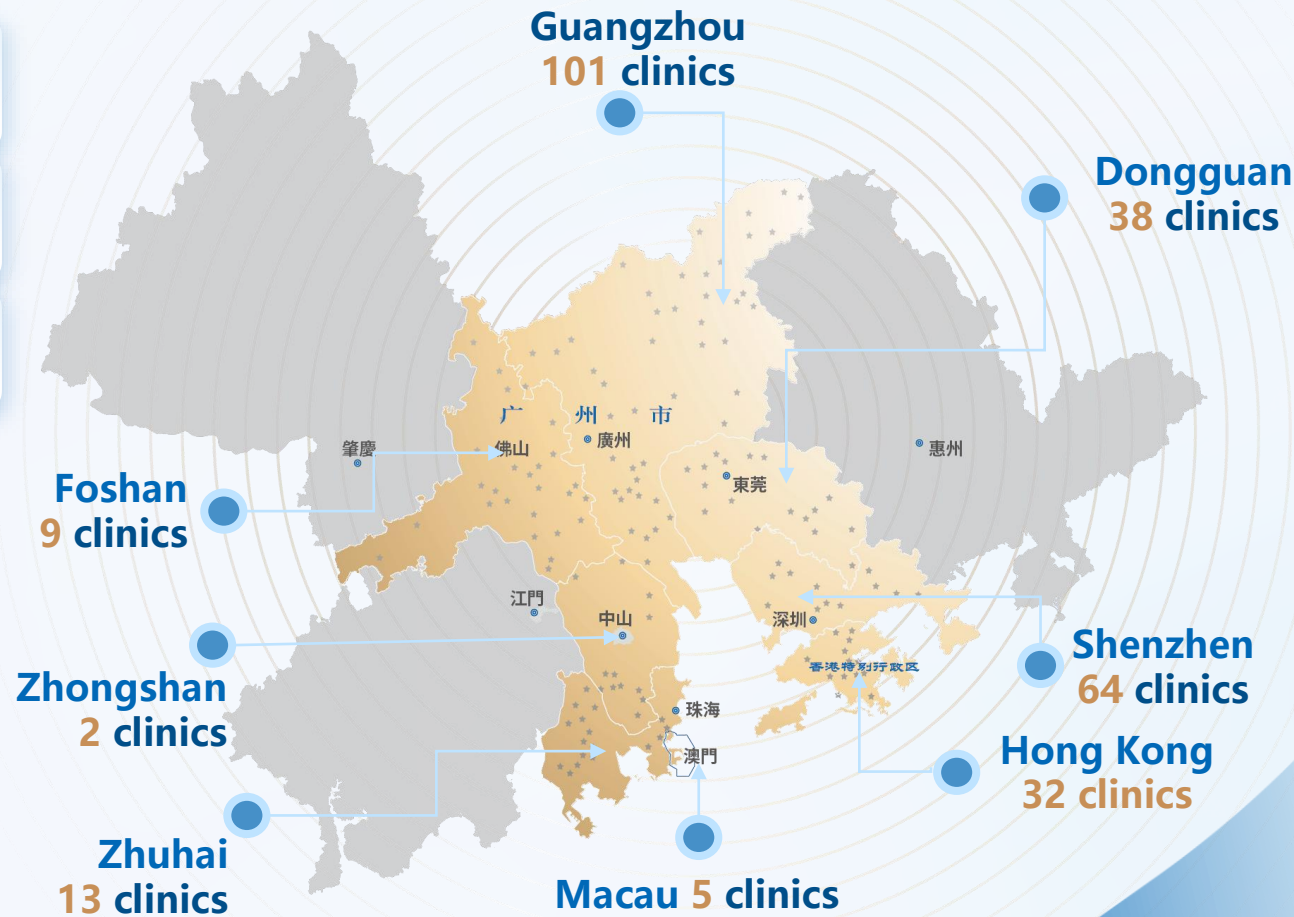
GOLD-EN-A 93 人

GOLD-E 21 人

# Cross border health delivery system that combines both public and private primary care and hospital services

- 227**  
 GOLD™ certified clinics
- 37**  
 HK and Macau clinics
- 7**  
 Hospital based GBAH medical centers

- Guangzhou First People's Hospital
- Guangzhou First People's Hospital – Nansha Hospital
- Guangzhou Huangpu Hospital
- Dongguan People's Hospital
- Shenzhen Bao An People's Hospital
- Shenzhen Bao An Central Hospital
- Shenzhen Qianhai Hospital



Note: figures as of December 31, 2024



Reputation of public healthcare system, Hong Kong quality standards, with comparable service levels to private healthcare providers



**GOLD™ certified HK clinics**

HK Style general practice services at your doorstep

- GP services
- Chronic Disease Management
- GOLD™ Doctor
- Post consultation follow up



**Hospital based GBAH Medical Center**

Outpatient to Inpatient concierge services

- GP services
- Investigations
- within hospitals
- Specialist referral
- Inpatient surgeries



**Premier Healthcare HK**

Hong Kong Family Medicine Quality Services

- HK GP services
- Cross border healthcare services
- HK specialist
- One stop shop inpatient and specialist services



**HK partner hospitals**

HK specialists and inpatient admission services

- HK second opinion
- Advanced diagnostics and therapies
- Inpatient surgeries
- International drugs and devices



# Joining hands with leading health insurance companies to develop the primary care focused + capitation based health insurance market in GBA



中國太平 | 太平人壽(香港)  
CHINA TAIPING | Taiping Life Hong Kong

醫療保障

灣區門診保障計劃



CTF Life  
周大福人壽

特級醫療保障計劃

健康+系列

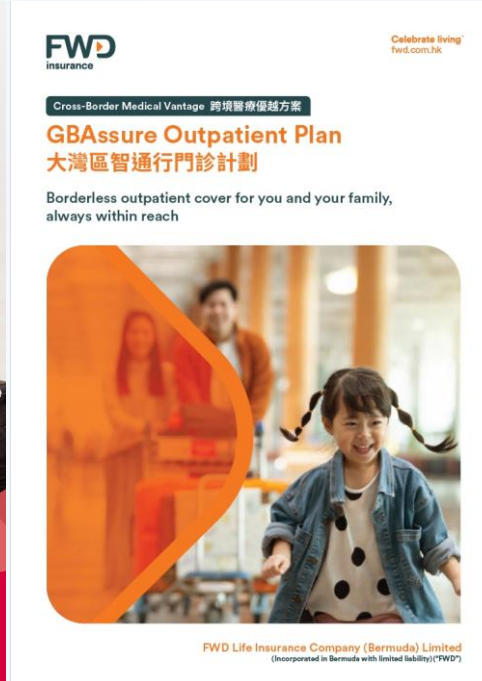


醫療保障

「大灣醫普通」門診計劃  
GBA Health Connect Outpatient Plan (GBAOP)  
本地及跨境門診保障 讓健康旅程倍添安心

AIA Vitality  
健康程式  
友邦保險(國際)有限公司  
(於百慕達註冊成立之有限公司)

健康長久好生活



FWD  
insurance

Cross-Border Medical Vantage 跨境醫療優越方案

GBAssure Outpatient Plan  
大灣區智通行門診計劃

Borderless outpatient cover for you and your family,  
always within reach

FWD Life Insurance Company (Bermuda) Limited  
(Incorporated in Bermuda with limited liability) (FWD)



AXA  
安盛

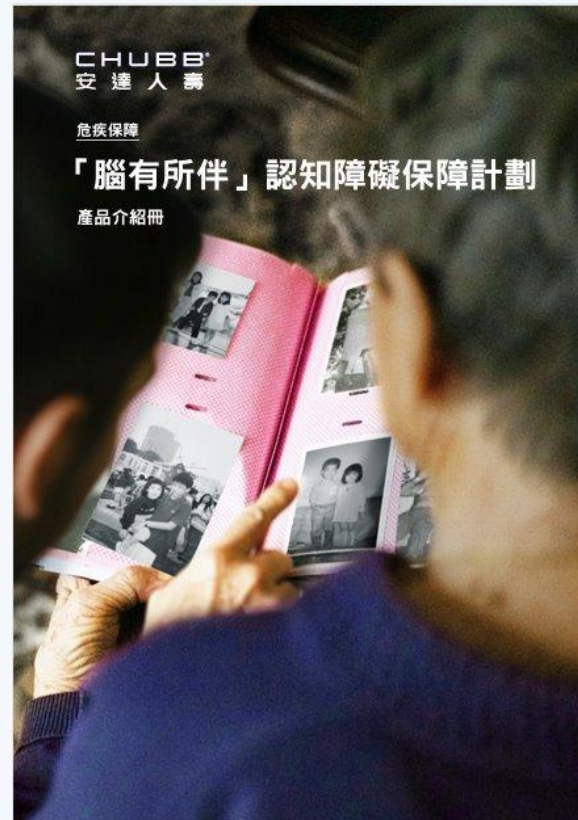
卓越環球醫療保障計劃

Creating  
The Great  
Adventure

產品手冊



Joining hands with leading health insurance companies to develop the primary care focused + capitation based health insurance market in GBA



CHUBB®



# The GBA Cost Trap



## Core Warning

Viewing the GBA merely as a 'lower-cost alternative' for cross-border referrals is a strategic trap.

## The Flaw of Arbitrage

If we only focus on geographical arbitrage—finding cheaper doctors across the border—we fail to innovate.

## The Evaporating Illusion

We are simply exporting a fundamentally **broken** payment model to a cheaper location. The savings will evaporate as regional costs rise.

# The GBA VBC Ecosystem Map: A closed-loop architecture for Value-Based Care



**Concluding Takeaway:** The GBA market has the potential for both public and private payers and providers to become payviders, and to leverage AI+ and Finance + to create a fit for purpose Value Based Care development model for the GBA

# The Blueprint is Ready. Let's Build.

1

## **Acknowledge the Engine:**

Understand that payers shape the delivery model; adapt your clinical strategies accordingly.

2

## **Reject the Trap:**

Move beyond the 'cheap GBA' mindset to embrace bottom-up structural innovation.

3

## **Co-Design the Future:**

Partner with integrated models like The GBA Healthcare Group to align clinical pathways with these new payment realities.

# Getting Better And Healthier!



**THE GBA**  
HEALTHCARE GROUP  
大灣區醫療集團