



Kai Pong Cheung

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To beStrong@fhb.gov.hk

cc

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Subject opinion from actuarial point of view

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Dear Sir / Madam,

I am working in actuarial, and I have well understanding about the operations of the insurance company. First of all, I think that it is impossible to have flat premium rate for medical insurance for all ages. Insurance company will not accept such kind of risk unless government is willing to subsidize. Thus, THIS ISNT WORK AT ALL!!!

Secondly, I think this plan will incur more salary reductions to all people, as we already need to contribute 5% of salary to MPF. If this plan is implemented, as medical cost is increasing every year, when my age is 65 and if my contribution is not enough, I am quite sure that most of my contributions will go to insurance company's account, and there is no medical coverage after 65. OR GOVERNMENT IS WILLING TO SUBSIDIZE OR PROVIDE ALL THE PAYMENT IF THE ACCOUNT WITH ZERO BALANCE.... I can't see the meaning of implementing such plan. Please save the advertising cost to avoid deficit in 08-09 financial year.

The only option I can choose is to increase tax rate. It is one off every year and I don't need to contribute up to age 65.

Regards,
Pong

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