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Subject Personal View on the Healthcare Reform Consultation Document

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Food and Health Bureau
Hong Kong SAR Government

Re: Personal View on the Healthcare Reform Consultation Document

Not surprising, the projected ratio of our working age population to the elderly population will become 3:1 in 20 year's time, gives everyone a shock. The truth may be that many people lack financial resources, and they are expecting the government to solve their financial problems or to take care of them. The problem is really this entitlement mentality will soon turn our government into bankruptcy.

There are five areas to be proceeded with as detailed in the Healthcare Reform Consultation Document:

1. promote health in partnership with healthcare professionals;
2. encourage public-private partnership;
3. develop an electronic database of patient records;
4. strength public healthcare safety net; and
5. develop supplementary financing options for healthcare.

Pretty much of it, emphasizes on the development of financing options. It has become a pressing issue that the growing medical expenses worldwide (not solely Hongkong) owing to demographic influences.

We are given six Schemes in three Models (Tax-like Model, User-pays Model, and Individual Health Insurance Model) together with some pros and cons for consideration. However, before jumping to any conclusion, I would like to share my personal experience as below:

“Recently I receive an upgrading plan from the insurance company without mention about an increase of 24.33% in premium, it spelt out an increase in miscellaneous hospital expense coverage by 67%, surgeon's fee coverage by 187%, daily room and board charges coverage by 17%. There is no alternative left in the proposal plan but to accept it for the automatic enhancement. For twenty-five years, I paid several thousand dollars annual premium without making any claim, and yet they are charging more and more over the period. I would rather get out of the hospital-care policy from this poor performing insurance company and turn to some banks for better offers such as investment plan that cover insurance benefit and will

return monies for premium paid during the insured period. I used to be a supporter for the benefits of worry-free protection from insurances. Now I have to think twice about it.”

From the experience we learnt from MPF (mandatory provident fund), we have to depend on ourselves ****not anyone**** else for providing our own financial security. We brought to know that transparency operation is an essential element for proper management of the savings. Moreover we aware that many “experts” in the field had little financial training, and what they actually do is collecting fees over the life of the relationships between the fund and investors. Well then, we should ever depend on the insurance companies, they should be required to be financially transparent. They have to accurately disclose expenses otherwise we’ll be getting eaten alive.

The old saying of “Go to school, get a job, work hard and the company and the government will take care of you once you are through working” is both obsolete and flawed. Middle income groups are forced to live below our means because the cost of living is staggering. The value of dollar is falling fast, in the near future not only the low-income groups but the middle-income groups will not be able to adopt the user-pays model.

So we are more needy to know our rights to urge the banks, and other financial institutions and the insurance companies to be financially transparent before choosing any financing options.

Yours truly,

FUNG Ching-Yee, Chris

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