

FHB welcomes recommendations to enhance private health insurance product standard and transparency

The Food and Health Bureau (FHB) welcomed the Consumer Council's report released today (May 29) which recommended enhancing the standard and transparency of private health insurance products to improve consumer choice and protection.

The Consumer Council's report, entitled "Creating Sustainable Value for the Private Health Insurance Market in Hong Kong", concluded with a number of recommendations to enhance the product standard and transparency of product information in the market, including to standardise definitions of key policy terms to facilitate comparison and require insurance companies to provide sample policy contracts and premium levels on an open platform for consumers to look into the information before purchase.

A spokesman of the FHB said, "We are glad to note that the perspectives and actions recommended in the report align well with the design of the Voluntary Health Insurance Scheme (VHIS) and its key features, including standardised policy terms and conditions, guaranteed renewal without re-underwriting, transparency of product and premium information, coverage of unknown pre-existing conditions and extension of the application age to the age of 80.

"We have been maintaining close liaison with the Consumer Council to ensure the interests of the consumers are well protected. We are grateful for the valuable advice offered by the Council in our deliberation on the implementation details of the VHIS, and look forward to its continued support and collaboration in our work related to the VHIS in the future."