

## HSBC Voluntary Health Insurance Scheme

Everyone is talking about the tax saver trio, which includes the Voluntary Health Insurance Scheme. But how do you know if a VHIS plan is right for you?

Hong Kong is known for having the longest life expectancy in the world. That's the good news. The bad news is, an aging population is straining Hong Kong's public health system, with long waiting periods for medical services at the government hospitals. The rising demand for medical services is also indirectly contributing to medical inflation. But with a health insurance plan, you will have the option of seeking medical attention from private hospitals, these pressures can be alleviated.

You may already have group medical coverage or your own health insurance plan, but you could still be a little short of the protection you need. In that case, you can consider adding a VHIS plan to fill the gap in your existing safety net.

First, let's take a look at the key features of VHIS.

VHIS is a policy initiative implemented by the Food and Health Bureau, and the benefits it offers are required to meet the minimum standards. For example, it must be made available to all Hong Kong residents who are 15 days to 80 years of age. It has to be guaranteed renewable up to the age of 100 with no lifetime benefit limit, and an annual benefit limit of HKD420,000 per policy year. If you are a taxpayer and have purchased a policy for yourself or a family member, you or your spouse is entitled to a maximum annual tax deduction of HKD8,000 for the qualifying premiums paid per insured person per tax assessment year. The coverage also includes any pre-existing condition that is unknown at the time of policy take-up as well as non-surgical cancer treatments.

VHIS offers Standard plans and Flexi plans. Most of the Standard Plans offered by different insurance companies are very similar as they must comply with the minimum standards for VHIS products. Flexi plans, on the other hand, are designed to expand on the framework of the Standard Plan with enhanced benefits.

Now let's look at the key differences between HSBC VHIS Standard Plan and Flexi Plan.

HSBC VHIS Flexi Plan offers 4 plan levels - Bronze, Silver, Gold and Diamond, offering annual benefit limits that range from HKD5 million to HKD40 million. With the exception of Bronze level, which has a HKD20 million lifetime benefit limit, none of the other plan options has a limit. At the same time, HSBC VHIS Flexi Plan offers 4 annual deductible options, from zero to HKD100,000, giving you the flexibility to select a plan level that suits your needs.

HSBC VHIS Standard Plan has worldwide coverage. On the other hand, our Flexi Plan offers different types of geographic coverage for your selection.

HSBC VHIS Standard Plan and many other flexi plans on the market offer coverage for unknown pre-existing conditions with waiting periods. Our Flexi Plan, however, has no waiting period. Once your policy is in force, we will offer coverage for eligible unknown pre-existing conditions.

Don't want the hassle of making payments and submitting claims? As long as you have obtained pre-authorisation from us, you'll be able to enjoy the convenience of Cashless Arrangement at both network and out-of-network healthcare facilities in Hong Kong.

In addition, you'll also be entitled to full coverage for companion bed, home nursing services, emergency outpatient treatment for accident and more. No worries, no hassle, just the peace of mind you need to focus on your recovery journey.

Last but not least, HSBC VHIS Flexi Plan offers a no-claim premium discount, which could let you save up to 15% on your premiums. Want to give not just yourself but your family more protection? If two or more eligible family members apply for HSBC VHIS Flexi Plan, you can also enjoy a premium discount of 10%!

These are just some of the key features. Whatever your medical protection needs, visit any HSBC branch or our website to learn more. Take action now!