

## How can you cope with medical inflation?

Amid rising prices for goods and services over the years, medical services have recorded significant price hikes. In 2019, the average cost of health care is estimated to climb by 8.3% in Hong Kong and 8.6% in Asia<sup>1</sup>.

Advances in medical technology, including the development of minimally-invasive surgery and new drugs, are broadening the range of illnesses that can be treated and cured – but the cost is usually higher. As Hong Kong’s aging population translates to an inevitable rise in demand for medical services, the resulting pressure on both public and private hospitals will drive medical costs even higher.

### Facts you should know

While public hospitals offer more affordable rates, there are long waiting lists for treatment. For those who opt for private hospitals, the cost will be much higher. Worse still, most of these costs will continue to rise year after year.

### Daily room & board charges for private hospitals in Hong Kong<sup>2</sup>

Private hospitals	Private room (HK\$)			Semi-private room (HK\$)			Ward (HK\$)		
	2015	2018	Increase	2015	2018	Increase	2015	2018	Increase
<b>Hong Kong Island</b>									
Canossa Hospital	2,550	3,600	41%	1,400	2,200	57%	600	780	30%
Hong Kong Adventist Hospital	2,980	3,200	7%	1,680	2,000	19%	680	750	10%
Hong Kong Sanatorium Hospital	3,500	3,800	9%	2,100	2,300	10%	980	1,060	8%
Matilda International Hospital	2,970	3,300	11%	1,695	1,695	-	650	900	38%
St. Paul's Hospital	2,280	2,780	22%	1,200	1,380	15%	672	760	13%
<b>Kowloon</b>									
Hong Kong Baptist Hospital	3,100	3,080	-1%	1,420	1,630	15%	600	800	33%
Precious Blood Hospital	1,380	1,520	10%	980	1,030	5%	680	700	3%
St. Teresa's Hospital	1,700	1,700	-	850	850	-	510	530	4%
<b>New Territories</b>									
Tsuen Wan Adventist Hospital	1,600	2,500	56%	1,000	1,100	10%	500	800	60%

## Fees for surgical procedures<sup>3</sup>

Surgical Procedures	Median of fees for surgical procedures (HK\$)								
	Private room			Semi-Private room			Ward		
	2012	2016	Increase	2012	2016	Increase	2012	2016	Increase
Gastroscopy	11,000	24,000	118%	8,000	12,000	50%	6,000	10,000	67%
Colonoscopy	13,200	18,000	36%	10,000	10,200	2%	7,000	7,500	7%
Cataract removal	24,000	38,700	61%	23,850	25,000	5%	16,800	20,000	19%
Excision of benign skin lesions	12,000	19,000	58%	9,000	9,000	-	6,000	8,000	33%

## Tips and advice

### There are several ways to cope with medical inflation:



#### Secure protection in advance

Purchase comprehensive medical insurance for protection against unexpected medical expenses. You should review your coverage regularly to ensure it remains sufficient for your needs and financial circumstances as they evolve over time.



#### Prepare for future premium payments

Since medical inflation will inevitably drive up future insurance premiums, you should ensure you are financially prepared for it. For example, you could build up adequate savings to prepare for future premium payments, so you can rest assured in your protection and enjoy continued peace of mind.



#### Maintain a healthy lifestyle

Exercising and eating healthy can help reduce the risk of illness and their associated healthcare costs. For extra motivation, try enrolling in Manulife**MOVE**, which promotes a healthy lifestyle by helping members track their progress against their fitness goals via the Manulife**MOVE** mobile app. By making progress, members can earn premium discounts on eligible medical or critical illness insurance plans offered by Manulife. For details, please contact your financial advisors.

<sup>1</sup> Source: 2019 Global Medical Trend Rates, Aon.

<sup>2</sup> Source: This data was collected from the websites of each respective private hospital in April 2015 and March 2018. For the room & board charges that are spread over a range, the lower ends of the range have been used for comparison. This is not a full list of all private hospitals in Hong Kong.

<sup>3</sup> Source: Medical Claims Statistics 2012 and 2016, Hong Kong Federation of Insurers (Median of fees for surgical procedures). The fees are the level of charges for the nearest type of procedure with reference to the source above.

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