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For Immediate Release

The Employees' Compensation Insurance Residual Scheme (ECIRS) Bureau Celebrates its 10th Anniversary

The ECIRS Bureau today (Thursday, 18 May 2017) celebrates its 10th Anniversary with **Commissioner for Labour Mr Carlson Chan, JP** as the officiating guest at the ceremony.

“The Residual Scheme came into operation officially on 1 May 2007 to accept risks on the basis of co-insurance subscribed by all authorized Employees' Compensation Insurance (ECI) insurers in Hong Kong”, said **Mr Ronnie Ng, Chairman of the ECIRS Bureau**. “It is a manifestation of how the insurance industry works in concerted effort to provide a practical solution for the good of the community. Without insurance coverage, the employers would be forced to close down their businesses, thus resulting in the loss of jobs and stoppage of certain types of essential economic activities.”

The Scheme acts as a market of last resort in case the employers, particularly for those from the High Risk Groups (HRGs), have difficulties in obtaining ECI cover in the market. An independent actuarial firm has been commissioned to work out a set of premium benchmark rates for the existing 22 HRGs and the rates are reviewed periodically. Employers may apply for ECI cover under the Scheme if they have been declined insurance cover by at least three EC insurers or the premium rates quoted by such insurers are 30% over the corresponding premium benchmark rates of the relevant HRGs specified by the Scheme. So far, the Scheme has issued more than 700 policies providing ECI cover for tens of thousands of workers who otherwise might have not been properly insured.

Mr Carlson Chan, JP said, “The success of the Residual Scheme demonstrates the professionalism and ingenuity of the insurance industry in fostering improvements to the existing mechanism through responsive measures. I look forward to the industry's continued support in pioneering improvements to the employees' compensation insurance system to the benefit of employees, employers and the industry.”

To coincide with its 10th Anniversary and to get better connected with the stakeholders, the ECIRS Bureau also launched a brand new website at the ceremony. Check it out at www.ecirsb.com.hk for details of the Scheme!

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