

HEALTHY COMPETITION

The Covid-19 pandemic is sparking innovative health services for wealthy families, notably the medical family office, writes *John Arlidge*

Covid 19 knows no national borders or social boundaries, but that hasn't stopped the super-rich trying to sidestep it and hunker down in the safest of safe havens: virus-free locations. Many have tried to use private jets to reunite families in countries where infection rates are lowest, or on private yachts whose crews are tested for symptoms before they set sail for who knows how long.

As they contemplate a second spike in Covid-19 infections and think ahead to how they and their family should prepare for any future pandemic, some wealthy families are going one step further: buying the ultimate insurance policy to make sure they will be able to travel to or relocate with seamless insurance cover to whatever bolthole they choose. They are snapping up multiple citizenships in countries around the world.

Henley & Partners, a London-based citizenship broker, is one of the biggest players in the nearly \$4 billion-a-year 'identity management' business (better known as 'passports

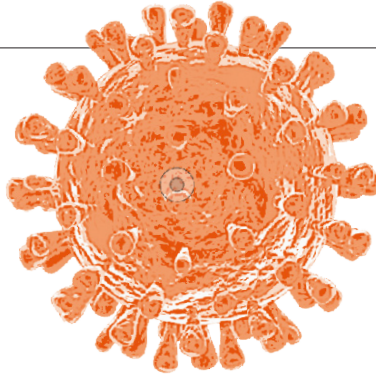
for sale'). The firm's latest figures show a 42 per cent year-on-year increase in the number of people filing a formal application for a new nationality during the first three months of 2020. The number of enquiries is up by 25 per cent.

'Investment migration has shifted from being about living the life you want in terms of holidays and business travel to a more holistic vision that includes health, safety and security for all the family,' Dr Christian Kälin, the firm's chairman, tells *Spear's*.

But having a refuge in every region so that you can choose which is the most virus-free is throwing up new risks. What if you fall ill in your home away from home with a virus such as Covid-19 or any other condition and border closures mean you cannot return to see your usual doctor or surgeon in your home country? What if he or she is unavailable?

Those questions are driving the most innovative development in services for UHNWs: the medical family office. Just as a family office might handle investments and manage money, the new medical version handles a family's

“ IN A PANDEMIC IT’S NOT JUST BORDERS THAT CLOSE, HOSPITALS AND CLINICS CLOSE, TOO



healthcare needs, ranging from simple telephone or video consultations to medical evacuation.

The two men leading the development are Robert Maciejewski and Kevin Bürchler of Swiss Insurance Partners, based in Zurich. Maciejewski, CEO, and Bürchler, head of operations, began developing the service last year in response to growing enquiries about health management, but the service has really taken off since the pandemic.

‘Covid-19 has been a wake-up call for many people. When you fear that your life or the life of a family member is at risk, health becomes the only priority,’ says Maciejewski. ‘We saw the first signs when we got a call from a client who lives in Panama whose daughter needed urgent treatment in Europe but flight bans were looming. Those kinds of stories are becoming very common now. Health is now top of people’s minds and that is unlikely to change any time soon.’

SAFETY FIRST

Most UHNWs’ first response to the crisis has been to strengthen their ability to respond in a health emergency. ‘Clients quickly realised that in a pandemic it’s not just borders that close, creating logistical and travel problems, but hospitals and clinics close, too,’ Maciejewski says. Governments the world over have shut hospitals to non-Covid patients in order to focus on tackling the pandemic. ‘Naturally, that’s a concern if you have other health issues.’

That has led to ‘a spike in requests from people who would like to have remote assistance from specialists,’ Maciejewski says. ‘They ask us, “If I’m worried about my health and I either can’t go to the hospital to see my usual specialist or I don’t want to go to the hospital for fear that I might become infected, can you connect me to a trusted doctor who has the experience to give an online consultation? And can you make it happen in person or on a screen in a short period of time?” We can.’

Maciejewski and Bürchler’s scheme offers three levels of service, with prices ranging from CHF3,000 to CHF24,000 a year (£2,500-£20,000). All those who sign up get what Bürchler calls ‘rapid and privileged access to a network of trusted specialists whom we know from working with them for many years. When your health is at risk, those who can afford it do not want to stand in line and wait for a specialist appointment.’ Entry-level subscription entitles users to a

‘fast-pass’ consultation with a specialist, online if necessary, within 72 hours. Top-level membership guarantees a consultation in just a few hours – no more than 24 – and also translation services and travel and accommodation support if required. If the worst should happen and a patient’s condition is critical, he or she will be flown to the nearest appropriate hospital for treatment.

Maciejewski and Bürchler’s medical family office will also store patients’ medical records securely online in multiple languages, so that doctors have all the information they need at their fingertips wherever they or the patient may be. The pair also give clients a file that they can use immediately to inform doctors anywhere of their fundamental medical information – previous treatments and operations, blood type, allergies, medications and so on – ‘so that when they travel, they can tell anyone, “Look, this is what you need to know about my personal health.”’

Maciejewski and Bürchler are beginning to move into preventive medicine for clients and their families.

CHOOSE YOUR FIGHTER

One of the factors that wealthy families are beginning to consider as they plan for their future medical needs is the quality of overall health services in the nation where they might wish to hole up in a future pandemic. That’s because it is the overall infection rate among the general public that most affects the chance of becoming infected themselves. Australia, Switzerland, Germany and Austria are particularly attractive because not only do they have high-quality national health services but also the government of each country acted quickly to limit the spread of the virus. Wealthy Chinese are buying Cypriot citizenship to enable them to live in Switzerland or Austria, to take advantage of the healthcare systems there.

The US and UK are no longer considered healthy safe havens because critics say the government in each country has botched its handling of the pandemic by reacting too slowly to the threat and failing to ensure local health services were adequately prepared with testing kits and protective masks and gowns for doctors and nurses. ‘Reputation of and trust in the healthcare system is crucial,’ says Bürchler. ‘The US had this great reputation of being the leader in health and medicine. Now people are reconsidering that.’

Multiple citizenships and a medical family office might be expensive. An Austrian ‘pandemic passport’ costs up to €7 million (£6.2 million) per family member. But, as Kälin puts it, ‘It’s a cheaper and a lot more pleasant way to stay alive and well than disappearing into a bunker in New Zealand for months on end.’ ●

