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INTERNATIONAL HEALTHCARE ACCESS: HOW PRIVATE MEDICAL INSURANCE AND MEDICAL FAMILY OFFICES EXTEND YOUR OPTIONS

International Healthcare Access: How Private Medical Insurance and Medical Family Offices Extend Your Options



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The hidden human cost of beleaguered healthcare systems

The healthcare resource constraints caused by the coronavirus pandemic are likely to pose a significant and yet unseen risk to the lives of many worldwide owing to the possible postponement of elective and essential care.

Over the past 12 months we have closely followed how governments managed or mismanaged the containment of Covid-19 and, in recent months, the subsequent roll-out of vaccinations. The effectiveness of a government's pandemic management is widely seen as a reliable indicator for increased resilience and a better quality of life for a country's citizens during current times – and for the management of future global health crises.

It is no surprise that countries such as Switzerland, Austria, and Singapore perform extremely well in the Investment Programs Health Risk Assessment. Securing residence through investment migration programs in countries that rank highly when it comes to their government's risk management and healthcare readiness is certainly a mechanism to improve access to quality healthcare and therefore enhance your possible longevity.



Healthcare resource bottlenecks require global private and governmental coordination

It has become evident that even some of the most developed countries and healthcare systems have struggled to ensure their citizens' and residents' well-being during the Covid-19 pandemic. Governments and healthcare facilities are under immense pressure to focus the majority of their resources on containing the virus, making the required Covid treatments available for those in need, and orchestrating extensive vaccination programs.

As the same time, the mortality and morbidity of patients with other diseases or conditions is increasing. Since the outbreak of Covid-19, it is estimated that 41% of American adults have delayed or avoided medical care, including urgent or emergency care (12%) and routine care (32%). The UK's National Health Service (NHS) observed a dramatic decrease in cancer referrals throughout 2020. Treatments and surgeries are being postponed for several months – months which can make the difference between treating cancer in a curable stage rather than cancer that has progressed beyond the point of successful treatment being likely.

The UK's Health Data Research Hub for Cancer predicted using health data that there could potentially be an additional 18,000 deaths in people living with cancer as a result of the pandemic owing to factors such as early detection not occurring and people not attending chemotherapy or delaying treatment. In Switzerland, the number of organ transplants has decreased dramatically or temporarily come to a halt – for example, for liver transplants in certain cantons and hospitals. Up to 20,000 surgeries have been postponed since the pandemic was declared.

Cross-border access and sharing of healthcare systems can assist in alleviating resource bottlenecks. While certain regions and hospitals are oversubscribed and there are few or even no intensive care beds available for elective treatments and surgeries, other regions or countries in a different pandemic phase or situation may have the capacity available to save lives. Private and extra-governmental engagement, coordination, and cooperation would be required to allocate resources to patient needs regardless of their residence or citizenship. This could and should be done, and governments should look to the models used by international private medical insurance companies and medical family offices to guide them when it comes to finding ways of accessing and coordinating cross-border healthcare provision.

International private medical insurance – A tool to improve health resilience

International private medical insurance has long been seen as an essential requirement for global citizens who live and work in many different countries and jurisdictions around the world. During 2020, the Swiss Insurance Partners (SIP) Medical Family Office observed a 50% increase in requests from global citizens looking to take up or enhance their international private medical insurance. It has become indisputable that you can no longer rely on access to only one healthcare system – no matter how well developed it might be.

Being privately insured opens doors and gives greater and faster access to healthcare systems and hospitals around the world. Having a global choice of doctors and hospitals allows you to seek medical care in more stable regions or countries if necessary. International medical insurance companies have global networks with hundreds of affiliated medical providers to which the insured has privileged access. Having good international health cover can help you to access healthcare across borders, while covering all medical costs.

Since the pandemic, we have observed several temporary relocation trends. Initially, large numbers of European citizens returned from Asia and America to their home countries. Across the Americas there was also a spike in high-net-worth clients moving from South American countries to North America because of the opening of private hospitals to the public and the subsequent overload. Interestingly, as time went by, the Europe-Asia mobility trend reversed as the bottlenecks in some European healthcare systems increased, and certain Asian countries proved that they were more efficient at managing the pandemic.

Medical family offices lead the way to holistic, global health management

Over the past decade, medical family offices have developed new concepts for more holistic and personalized health management. While before the pandemic the service was seen as a luxury, investing in a medical family office has now become a common strategy for proactive health risk mitigation and longevity planning.

The ability to relocate to an alternative location for increased health security also requires planning to ensure the necessary medical care can be accessed risk-free and immediately when needed. The SIP Medical Family Office has observed a significant spike in requests from private investors wishing to gain access to a portfolio of easily accessible and flexible medical professionals in alternative locations over the past 12 months. Requests for telehealth visits and home visits by doctors increased more than four-fold during 2020. Cross-border re-orientations and coordination far into the patient journey – on occasion even when awaiting treatment or surgery – have multiplied. Medical family offices provide enhanced access to healthcare options and to strategically hedge healthcare resource volatility. The Covid-19 crisis has shown more than ever that having a long-term view and preparing well in advance are pre-requisites for securing your well-being and longevity.

References

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