

4 MINUTE READ

Health planning and second citizenship



from Antigua & Barbuda THE CITIZEN
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Thought leadership by Kevin Bürchler, Head of Key Accounts Swiss Insurance Partners AG

PRIVATE INVESTORS STRATEGICALLY SECURE LONG-TERM WELL-BEING BY COMBINING INVESTMENT MIGRATION WITH MEDICAL FAMILY OFFICE SERVICES.

The recent pandemic has impressively illustrated how important it is for HNWI's not just to strategically manage their wealth, but also to strategically plan their well-being and health. During the past year, the world has observed a massive surge in requests from private investors who are looking to secure their long-term well-being and crossborder access to healthcare systems. The Swiss Insurance Partners (SIP) Medical Family Office has seen a 30 percent increase in applications from private investors that want to leverage and combine their second residence or citizenship with high-end international health insurance and medical family office services, such as access to privileged healthcare and preventive medicine. As the priorities of HNWI's change, governments and advisors involved in residence by investment must adapt and recognise health planning as a key element in every investor's journey to alternative citizenship.

MITIGATING HEALTH RISKS

Investment in an alternative residence or citizenship is a very popular but also expensive tool to achieve increased health resilience. Easy cross-border access to healthcare systems that have been successful in their pandemic management mitigates the chances of being stuck in a place with severe resource constraints in hospitals.

Besides investing in one's health security with a second residence, adequate international private medical insurance allows for similar benefits – but at a much lower price tag. In today's globalised world, international health insurance has become a must-have asset for globally mobile citizens who work and live in several places around the world. The right health insurance policy is a golden entry ticket to the best hospitals around the globe.

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“In today’s globalised world, international health insurance has become a must-have asset for globally mobile citizens who work and live in several places around the world.””

During 2020, we observed a boost in enquiries from HNWIs to purchase 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 is. Those looking for maximum long-term security and flexibility, apply for the most prestigious health insurance plans which can cost up to US\$60,000 per year and person, covering several annual check-ups, hospital suites, evacuation during epidemic situations and other unique perks. Others are mainly interested in covering the risk of outrageous hospital bills when accessing healthcare abroad.

NOVEL MEDICAL FAMILY OFFICES GUIDE THE WAY INTO THE ERA OF GLOBAL HEALTH MANAGEMENT

Mandating and employing professionals to protect and manage one’s financial assets or legal issues is self-evident and goes without saying. In contrast, professional management of one’s health is forgotten, while being at least equally important. Most clients tell me that they have mandated professionals to manage their financial assets by the time they are in their twenties. When I ask them at what age they started to plan their health and longevity, they usually need to start thinking - as most haven’t even done so yet.

The concept of a medical family office is yet unknown in many parts of the world. In short, what a traditional family office does with a person’s wealth, a medical family office does with a person’s health. Financial assets which are lost can be regained, but it is very often a one-way path when it comes to health. Detecting a cancer too late, following a wrong diagnosis and treatment recommendation, or experiencing a case of medical malpractice mostly leads to irreversible health degradation with lifelong consequences. Achieving longevity requires constant personalised guidance and advice in every stage of life. This is why HNWIs increasingly get onboard and invest in medical family offices. It is a question of defining the worth of a healthy future and how much an additional year of life is worth to someone. While it is never too late to start planning one’s health and longevity, doing so at the age of 70 will certainly lead to a different outcome than in your twenties.

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Settling in another part of the world is mostly accompanied by new risks, stress and uncertainties. When it comes to health, one often does not have the required knowledge and network in the new healthcare system. Which doctor shall I visit for my particular health issue? Who is reliable and trusted enough that I am willing to lay my life in his or her hands? While medical family offices have the structures, network and knowledge in place, governments offering residence and citizenship by investment may strengthen their proposition by following family offices’ health security models and structures to set up unique health safe havens.

To further develop the investment migration industry, governments and investment migration advisers need to discuss strategic health and well-being planning with their

consumers. Investors are increasingly aware that longevity and healthcare security require careful and continuous planning on many different levels: freedom of movement and travel, access to secondary healthcare systems, leveraging a second residence, or citizenship with high-end international health insurance. What can be said for sure, is that after having seen how a virus can impact everyone's life, everyone's ears are wide open to learn about how to ensure more sustainable health outcomes.



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