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HNWIs Are Running For Health Security Through Medical Family Offices And Investment Migration

Switzerland

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Over one year ago, news arrived from China about an unknown virus that quickly led to an unprecedented global health crisis. The COVID-19 virus has spread throughout the globe and has significantly affected people's lives in many ways, two of which are the way we look at and manage our health and the limitations on our mobility. Both have massively increased the demand under HNWIs for exclusive, worldwide access to the best healthcare institutions and for proactive health management.



Rising Demand To Strategically Plan For Health Security With A Medical Family Office

The pandemic has shown that health is our greatest wealth. While only a year ago it was a major concern for wealthy individuals to secure, structure and optimise assets for their children and generations to come, today it is also the well-being of their families. The current situation has revealed how dramatically pre-existing conditions can shorten one's life expectancy and, by contrast, how a continuous effort towards a healthy lifestyle can statistically prolong one's life. It is not yet known how the COVID-19 pandemic is affecting each country's life expectancy but by now, we know with absolute certainty that certain medical conditions increase the risk of developing a severe course of the infection. The pre-existing conditions that can significantly raise the risk of mortality from the Coronavirus include cardiovascular diseases, hypertension, diabetes, heart failure, cancer or chronic kidney disease. Once such conditions are present, they can often be treated and controlled with medication and surgical invasions. However, we also know that the development of many of these conditions can be influenced by our lifestyle over the years. This is where strategic health management emerges.

Strategically planning your health to the same extent as you plan your wealth has not yet been a core element in the activity of Family Offices, but it is now developing. There is a rising concern to better manage health and to be prepared for all eventualities, a service that often traditional Family Offices cannot offer because medicine and health do not lie within their core activities. HNWIs and (Multi-) Family Offices now subscribe to memberships to be able to strategically manage their family's well-being. One critical element within that sphere is safe access to healthcare services during pandemic times.

Access To Healthcare During Times Of Closed Hospitals And Mobility

Healthcare systems around the world are at risk of collapsing. There is an insufficient number of intensive care units that have the required treatment environment for severe COVID-19 patients, there is a lack of ventilators, and, often, healthcare staff are overloaded and insufficiently trained on how to medically assist these patients. But there is an even larger scale issue hidden behind all the media headlines about Coronavirus – the negligence and de-prioritisation of people who require medical treatment but do not have COVID-19.

This can range from individuals with a simple and easily treatable diagnosis to severely ill cancer patients, or healthy people who develop new symptoms that should be taken care of, but, due to the pandemic, delay visiting a hospital. If they do decide to visit a hospital, it is likely that their appointment will be delayed and de-prioritised because of the lack of resources. One COVID patient requires the attention of four nurses in an intensive care unit. While being intubated

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and ventilated, a simple mobilisation of a patient becomes a major effort and consumes the resources that previously had been available for the “regular” people.

A concern which has become a priority, especially with the richest among us is how do you secure the health and well-being of yourself, your family, and your loved ones in the new normal of overloaded hospitals? What can you do when borders are locked down and your country’s healthcare system fails, and even the most essential treatments are postponed, or patients are rejected?

Here are three things that can help:

- Cross-border access to stable healthcare systems;
- Personal connection and relationship to doctors and hospital management; and
- Virtual consultations with trustworthy specialists that work outside the normal “office hours”.

1. Access to healthcare systems outside your normal residence

Once a healthcare system shows the first indications of failure, it can fail very quickly and people then seek alternative, safer places to either sit out the pandemic or to visit a doctor or hospital. Two methods to strategically secure this access are International Health Insurance and Investment Migration, the decisive factor between the two mainly being a massively different cost.

Highest cost and highest security through investment migration: Cost EUR 150,000 – several millions

Many HNWIs are now rushing to buy a second passport or residence permit. Having experienced how governments have succeeded or failed to manage the pandemic during 2020, people now seek better managed countries where they can safely sit out the next wave or the next pandemic after COVID. It is much more convenient to be quarantined and locked down in a luxury property in Cyprus or St. Kitts than in an apartment in a densely populated area in China, the United Arab Emirates, Singapore or India. On the other hand, many of these jurisdictions can turn out to be a gilded cage if medical assistance is required. Healthcare systems may not be as developed as they are in one’s usual country of residence. Additionally, most often, one does not have the necessary contacts to receive medical attention from a trusted and experienced doctor. Because of that, a second strategy has emerged: migration to countries that offer best-in-class healthcare and which have managed to control the effects of the pandemic without risking the health of its citizens. For example, Switzerland, the UK or Austria are all politically stable and very developed countries with an excellent healthcare system. Despite the high investment costs, these locations are some of the most popular destinations among people who are looking for a safer place for medical treatment. A permanent relocation might not even be required. But by having a passport from one of these countries, or from a European country in general, one’s mobility options are greatly increased. With that also comes the possibility to access healthcare systems outside of the original passport country.

Fully covered and fast-pass access to healthcare around the world through International Health Insurance: Cost EUR 10,000 – EUR 70,000

An International Health Insurance company, together with the broker for the respective contract, will always assist you to access healthcare facilities around the world. Most International Health Insurance companies have a widespread network of doctors and hospitals. It is, of course, in the interest of the insurance company that you receive the required treatment as fast as possible to avoid more severe costs at a later stage once a symptom or condition has developed. The right insurance card can be used as a privilege entry card, a ‘golden ticket’, to the best medical institutions around the world. International Health Insurance allows for fast access to healthcare not just in one’s country of residence, but also in every country around the globe. Even if a quarantine period might be required upon travelling to another country for medical assistance, it can be worth doing that to receive care in a safer environment and have peace of mind. From a failing healthcare system in South America, people now fly to the US to receive treatment in the Mayo Clinic, Cleveland Clinic, or Johns Hopkins Hospital. Swiss entrepreneurs, expats, and HNWIs can temporarily return to their home country to rely on the trusted Swiss healthcare system while being fully insured for any medical treatments – planned or emergency – and with the insurance card at hand to receive immediate support when required anywhere around the world.

The question that has come up many times during the last several months is ‘Am I covered in case of a COVID-19 infection? And am I covered for the vaccination, including all complications and side effects that some people fear since this drug was developed in record time?’ Unfortunately, there are still a lot of health insurance and travel insurance providers that list pandemics and epidemics as general exclusions. It is highly recommended to check your



coverage in detail. This will ensure you will not be faced with a surprise bill amounting to several thousand US dollars following a treatment.

2. Personal connection and relationship with healthcare experts

What on first sight looks rather straightforward can turn out to be extremely difficult in practice, even for a Family Office that has experience managing difficult and time-critical situations. Without having experience with these doctors, knowing their work ethic, reliability, and also very importantly their soft skills – how do you know whom to call? Can you risk the relationship with your client and recommend a doctor who is contacted ad hoc when the demand arises? There has been a rise in cases during the last several months whereby Family Offices and assistance staff have started to Google and call one doctor after the other, trying to arrange a privilege status for their client. Even if this is successful, the price and the risk is high unless they have had a long-term relationship with the doctor in question. The judgement of whether or not a medical practitioner is truly reliable and interested in the long-term well-being cannot be made on an ad hoc basis. This is why those who can afford to are looking to have an expert intermediary in place as a controlling factor. These additional expenses largely outweigh the risk of receiving a false medical indication, impersonalised drug subscription, or even undergoing an unnecessary treatment.

Over the last few months, there has been a 30 per cent increase in clients requesting assistance to arrange personal connections and exclusive appointments. In critical cases, fast access to such medical assistance can have a massive long-term effect on one's well-being. Can a cancer treatment be started within several days, weeks or months; does a particular form of herpes require immediate treatment or not; does a high blood pressure need full-time medical observation or can you stay at home? Sometimes the answer to these questions can decide between life and death. One real life example: a patient has herpes zoster on the face but does not want to visit a medical facility due to the infection risk. After having arranged an immediate video consultation with a specialist, it is clear that immediate action is required since the herpes could reach the patient's eye, resulting in permanent loss of sight. Through this simple video consultation and immediate treatment, the eyesight of the patient could be saved.

3. Home visits and virtual consultations with trusted medical experts

A trend of mistrust and insecurity toward healthcare facilities has emerged among many HNWI's. Leaving your secure environment, being in contact with the public, waiting at the clinic or the hospital – all of these are factors that come with an increased risk of becoming infected. COVID-19 testing centres and hospitals especially show an increased concentration of infections. Healthcare staff are so scarce at the moment that some hospitals can allow (or force) medical staff to continue working while infected. It is no surprise that some hospitals have even become COVID hotspots.

So instead of visiting doctors, most International Health Insurance products and companies offer online video consultations with medical professionals. These days, it is one of the most secure ways to receive professional medical help – for example for a second medical opinion, or a first consultation after detecting a symptom which is not necessarily related to the virus. From wherever you are, and if you have the right connections, it is always possible to arrange a virtual consultation with a doctor. As mentioned earlier, such a video consultation can be arranged through your health insurance provider, or through your Medical Family Office. The benefit with the latter is that you will be guided immediately to the best suitable specialist, while a doctor selected by the insurance company might not specifically be specialised or experienced with your condition. The question is: would you rather spend the time and effort to receive generalised assistance from your insurance doctor for free, or is it worth some additional money to have peace of mind by consulting with a leading, fully independent, and therefore trusted specialist? During the last several months, the tendency has clearly moved towards the latter. A wrong or semi-correct indication can have severe effects. In many cases, HNWI's do both to request a second or even a third medical opinion. In the case that a video consultation is not sufficient, HNWI's request their Medical Family Office to order doctors and nurses to visit them at home; for example, for a COVID-19 test. Instead of visiting a crowded testing centre, those who can afford it are willing to pay an additional US\$300 for a visit at their home to receive a test in a safe environment.

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