

A complete residency or citizenship “Plan B” requires a strong health partner

Many individuals and families consider acquiring a second citizenship or residency for the purpose of maintaining or gaining a desirable quality of life. For many of them it is also a security, a “Plan B” which grants them to uphold their lifestyle for themselves and their family in case they want, need or must exit their home country.

In today’s fast and ever changing global environment we observe more and more individuals which are confronted with this decision and seek for opportunities to reside abroad. There are some jurisdictions that experience developments which make them especially prone to such cases: Russia, China, South Africa, Hong Kong, the USA and many more. The fear of expropriation, expulsion, new political movements and threats to one’s life and business are only some of the many reasons why people choose to leave their home country, or at least look for alternatives.

Once an individual or a family decides to take advantage of their “Plan B” they must be able to rely on a ready-to-use citizenship or residency solution. It must allow them to continue their life after the relocation with as little interruption as possible, this is what “Plan B” is about.

A seemingly rather small, but extremely important element in this package is health protection. Once someone has decided to leave their country of residence, often one cannot anymore rely on the health system and insurance from the country of origin. However, it is of utmost importance that individuals and families have access to a functioning health system and infrastructure. They must be able to rely on best experts, advice and services, also in the country of destination. A high-end international health insurance can offer the access to required services, knowledge and contacts globally. For that reason, an investment migration solution must always be paired by an adequate international health insurance, only then the “Plan B” solution is complete. And it is not enough to only have some health solution. The solution must be able to deliver on the promises in all countries where the individual or family could potentially reside or seek treatment. And the same applies for the respective advisor or intermediary. Where the insurance policy is the tool to secure the points mentioned, the advisor is the mechanic to unlock the full potential of that tool, as often individuals miss out on many benefits due to not knowing or not being aware of the full range of benefits.

Access to a functioning health system and infrastructure first of all means possessing an insurance card which is globally recognized and accepted. Insurance cards from national providers are very often not recognized, nor accepted abroad. And no matter how wealthy one might be, it is in an emergency often the case that even if an individual could afford paying for a surgery directly, he or she are not admitted for treatment in a hospital without an accepted health insurance card.

But the admittance to the hospital is only one step. Following that, one must be able to connect with a trustworthy and reliable specialist or doctor. An individual person will not have the knowledge nor experience to find the right contact instantly, which will make this process extremely cumbersome. For that, an experienced and independent advisor is best positioned to organize and facilitate the right contact which will pave the way to become healthy again as soon as possible.

Being taken care of by a specialist, one must now also have the certainty that the medical costs are being covered and reimbursed. Experience shows that health insurance solutions from national insurance companies usually are very restrictive in such cases, even if they are labelled as an “international coverage”. International health insurance plans very often on first sight seem to offer reasonable benefits and services. However, on second sight one realizes that the policy conditions can be very confusing, the benefits are in fact very limited, and the service capabilities are very restricted. Being in such a situation and not being backed up by a reliable partner can be highly uncomfortable or even life threatening. This is even more so in a foreign country.

This is why it is important for investment migration advisors to talk about and advise on solid international health insurance plans in order to deliver the client a complete “Plan B” solution. Unfortunately, health issues do arise in everyone’s life at some point in time. As soon as it arises, this individual or family will either be grateful for the competent and complete advice, or unhappy because

one essential aspect was not considered at all in the “Plan B”, or only in a substandard. However, best is to have the foresight and to get the right health insurance plan in place before its needed.

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