

Rise of the medical family office

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01 JULY 2022 BY KEVIN BÜRCHLER, SIP MEDICAL FAMILY OFFICE  3 MIN



As health becomes a priority for the affluent, family offices often lack the specialist expertise, network and experience needed. Yet this is essential given the asymmetry of information in healthcare. Increasingly, there are good reasons for intermediaries to turn to expert medical family offices.

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It should be no surprise that health has become a priority for global families at a time when the world is still recovering from the first pandemic in 100 years. That was a notable finding of Julius Baer's

2021 Family Barometer survey of multi-family offices. Yet while affluent families are typically well-advised and guided by their wealth manager or family office in financial matters, they tend to be unaware of the fact that health can be managed in a similar way to wealth.

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Indeed, a sceptic could argue that doctors, mostly the individual's only point of contact, may not be the most suitable overall advisors. That's because they are 'inside the system' and benefit from returning, unwell people.

“When we first speak with clients, most don't even know what their health priorities are.”

Kevin Bürchler, SIP Medical Family Office

While family offices mostly manage everything from corporate structures to succession planning and investment strategy, the topics of health and medicine are new for them. For that reason, affluent individuals themselves turn towards medical family offices, a relatively new concept; alternatively, their family office is itself buying in these services and advice.

What does the medical family office offer?

As the name suggests, a medical family office is the affluent family's go-to partner for all medical queries. It is a novel concept that focuses entirely on a family's health, without conflicts of interest or compromise. The range of services is designed to protect a person's health wherever they are in the world. These services are typically on an annual membership basis, spanning five health planning pillars:

1. **Privileged healthcare:** Advice on finding the best medical experts through a network of tested and highly-qualified experts. This includes guidance through the healthcare system to ensure an optimal experience and the best health outcome. For example, wise counsel can help to avoid unnecessary risks and treatments induced by a system that is mainly interested in sick people.
2. **International private medical insurance:** The right health insurance solution is an investment in future wellbeing and health security. Appropriate policies can continue for a lifetime, regardless of one's age and future residence. They deliver worldwide medical and accident insurance, with free choice of doctors and hospitals.
3. **Medical records management:** Central, secure storage and management of someone's complete medical records, with worldwide access in no time, is essential. That's because fast access to medical records is key in critical situations. Further, a records management service reviews and summarises a person's complete medical history, including the highlights of family history, to provide an overview of all critical information.
4. **Preventive medicine:** Medical check-ups are tailored to a person's lifestyle – depending on age, pre-existing conditions, and medical history – to prevent health issues developing. This approach avoids spending large sums on the usual 'one-fits-all' health screenings.

5. **Patient guardianship:** Setting up a professional healthcare directive ensures the assistance of a medical specialist, with the required experience and expertise, for when someone can no longer express his or her will. Correctly structured and orchestrated with all stakeholders, patient guardianship relieves pressure from beloved when deciding about the life of a family member.

It's surprising how many people don't know what their health priorities are. Yet a high-end medical concierge can help to define and manage them.

Globally, only a handful of companies have established themselves as medical family offices. SIP Medical Family Office is one of them. Based on the experience of more than 25 years, the company has developed a professional methodology to accompany people at every stage of life as they plan and manage their health.