

Addressing health insurance needs in a holistic way

In a video interview, Angus Slater of Bupa Global, the international health insurance arm of Bupa, discusses that conversations related to health insurance are important, especially for HNW and UHNW clients.

Global average life expectancy has increased by around five years, with it now being 71.4 years as of 2015, according to World Health Organisation (Global Health Observatory) data. With rising life expectancy, it might seem like it would be easier to initiate conversations around health insurance with clients such as HNW and UHNW individuals.

Angus Slater, general manager for Bupa Global in Asia Pacific, believes that health and wealth go hand-in-hand. “If a client is wealthy, it is natural to believe that they want to be around to enjoy that wealth,” says Slater.

But not that many advisers conduct such conversations with their customers. “Perhaps due to a lack of awareness of whether health insurance is relevant for a client at that moment in time, or a lack of awareness of relevant products which are designed specifically for wealthy individuals who might be more interested in the concierge aspects of

health insurance, rather than the insurance itself, may lead to advisers not being able to discuss these needs in a holistic manner,” explains Slater.

HEALTH NEEDS OF WEALTHY ASIANS

The medical insurance needs of clients also depend on their age. For example, Slater suggests that customers in their 20s and 30s are interested in family-type products and family health.

“To capture this big opportunity, we are launching several clinics in Guangzhou and other Chinese jurisdictions which specialise in family health.”

To respond to the evolving healthcare picture in China, the firm is enabling its customers to access medical records electronically, and is giving them the ability to buy services through WeChat.

In Hong Kong, meanwhile, as a lot of customers travel a lot, they appreciate



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the reassurance of being covered wherever they are – whether traveling for business or family reasons. ■