

# Health Security is a Primary Consideration for High-Net-Worth Global Citizens in the Covid Era

Covid-19 has changed our priorities in so many ways, but perhaps most significantly it has reminded us of the overriding importance of our health. As the world continues to be buffeted by successive Covid-19 waves and a highly infectious Delta variant, ensuring access to quality healthcare has become more vital than ever. We have seen how the global pandemic has challenged even some of the world's most advanced healthcare systems – and brought them to their knees. This has meant that securing access to robust and resilient healthcare systems that can successfully respond to infectious disease threats has become a key priority for our high-net-worth clientele.



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## The pandemic exposed the frailties of leading countries

When China announced a strict lockdown in Wuhan and Hubei province at the first sign of the outbreak, suspending all air travel and public transport, the world looked on aghast. But it wasn't long before other countries started declaring national lockdowns as infection rates climbed. It was astounding and disconcerting to see the level of unpreparedness. Hospitals in Italy soon couldn't accommodate the growing number of patients needing intensive care and there was a worrying shortage of hospital beds, ventilators, and health professionals. Yet this was just the beginning.

As Covid-19 spread across the globe, to the world's astonishment, developed and wealthy nations such as the UK and US floundered, completely overwhelmed, even though they enjoyed the most advanced healthcare systems. The UK spends 10.3% of GDP on healthcare and the US 17% — both above the OECD average of 8.6% — yet the pandemic severely impacted both these countries and their Covid-19 responses were seen as suboptimal, demonstrating how abundant resources are not a health security guarantee.

## A rising demand for investment migration

As the pandemic gained momentum, there was a corresponding [increase in the number of enquiries](#) Henley & Partners received from high-net-worth investors, from both developing and developed nations. They all had the same goal: to expand their range of options through [residence](#) - and [citizenship-by-investment programs](#) to overcome the risks and limitations of being restricted to a single residence or jurisdiction. What was noteworthy was the number of people asking about the healthcare capacity of host countries — including specifics like how many ICU beds they had.

But it is important to note that our sophisticated client base is not simply looking to 'jump the queue'. There is an implicit understanding that the current Covid-19 travel restrictions and the inherent processing time it takes apply, make an investment migration program a strategic asset designed to



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create lifelong yield. What has become clear is that healthcare capacity and quality is now a more significant element of their long-term life, wealth, and business planning and therefore also an important consideration when assessing the benefits of any investment migration program.

## Exploring new health security pathways

As the virus continues to create havoc and uncertainty around the world, there is a rapid growth in demand for greater global mobility and a range of domicile options in different jurisdictions and countries. With the tumultuous start to the decade, people from all walks of life are taking stock and formulating plans to ensure they are better prepared for when the next pandemic or global disruption strikes. The relentless volatility has led to a significant shift in how residence- and citizenship-by-investment programs are perceived by high-net-worth investors. Until recently alternative residence or citizenship were regarded as 'nice-to-have' assets of convenience to enhance travel freedom and provide vacation homes, but now, in the Covid-19 era, they are 'must-have' essential assets to hedge against constant risk and uncertainty and they create new value and opportunities for the entire family.

High-net-worth families across the world have for many years opted for investment migration as a means of

securing access to business, investment, career, real estate, educational, and lifestyle opportunities on a global scale, and as a way of enhancing their international mobility and transcending the inherent constraints of their countries of origin. Now, in addition to these advantages, participating in a residence- and citizenship-by-investment program is also seen as an investment in physical and financial longevity — a route to health security in an alternative location where they and their families can continue to operate should the need arise.

### Expanding options through domicile diversification

Another interesting, evolving trend has become apparent among affluent entrepreneurs and [savvy international investors who are building geographically diversified domicile portfolios](#) to mitigate risk and create optionality for their families. Before Covid-19, investors would make decisions on where to reside based on predictable factors like quality of life, access to education, and visa-free travel. The priorities and major drawcards also now include safety and security, access to first-class healthcare with strong capacity, reliable infrastructure, pandemic preparedness and management, good airlinks, and most importantly, better prospects for their children and grandchildren and a comfortable retirement for their parents and grandparents.

Investment in a suite of residence- and citizenship-by-investment programs automatically provides a broader range of options for investors and their families, including healthcare. A varied investment migration portfolio can hedge against constant risk and

uncertainty and allow for both wealth portfolio and holistic lifestyle diversification.

### Incentives for multiple citizenships

In the [Global Mobility Report Q1 2021](#), Prof. Peter J. Spiro, Charles Weiner Professor of Law at Temple University Law School, wrote that Covid is making people feel their citizenship more than ever before. It is also giving us a compelling incentive to secure additional citizenships, with many — even premium passport holders — now considering second or third citizenships as a form of health insurance against future pandemics or other global disruptions.

As the vaccination programs are rolled out across the globe with varying success, it provides us with yet another yardstick to evaluate countries offering investment migration programs, even though being vaccinated does not necessarily guarantee global mobility.

### Plan ahead for peace of mind

If anything, the pandemic has highlighted the need for us to prepare for the worst; this applies at all levels — from the individual to the extended family, from the community to national, regional, and global readiness. With the future shrouded in uncertainty, now is the time to take a strategic, long-term approach. Formulating a strong investment migration portfolio takes time and careful planning but the alternative — making a mad dash for the emergency exit when things go wrong in your current place of residence — is something no one wants to experience. ■

