HIGH NET WORTH INDIVIDUALS – PART

Executive Summary The high net worth (HNW) population largely has better mortality than the general population. Individuals are seeking out new ways to extend their longevity through cancer screening, genetic testing and advanced medical care. In particular, it is young female high net worth individuals (HNWIs) who are

- Higher income was associated with greater longevity in all income distributions.
- Inequalities in life expectancy increased over the time period.
- Life expectancy for low-income earners varied signiýcantly within local areas.
- Geographic differences in life expectancy for those in the lowest income quartile were signiý-

However, according to a new study published in the **British Medical Journal** earlier this year, while the total number of deaths from suicide increased by 6.7% between 1990 and 2016, age standardized mortality rate for suicide decreased by 32.7% worldwide.[10] Mental illness continues to affect young afþuent individuals, a condition referred to as ñafþuenza,ò made famous by the case of Ethan Couch, a son of millionaire parents who killed four and injured nine in a drunk driving incident. New treatment facilities such as Paracelsus Recovery in Switzerland, which specialises in treating ultra-high net worth individuals, have emerged. Young wealthy individuals are increasingly using antidepressants, drugs and alcohol as a coping mechanism for stress and mental pressure caused by managing vast sums of money. The problem is so great in the Middle East that an estimated 80% of young HNWIs regularly take antidepressants.[11]

Dementia and ageing populations

According to WHO, the number of people living with dementia is predicted to increase to 82 million by 2030 from the 2018 estimated ýgure of 50 million. **The World Alzheimer Report 2016** estimated approximately 9.5 million people in China were living with dementia, representing 20% of the total world population diagnosed with dementia. Projections suggest that the number of dementia patients in China will rise to 16 million by 2030.[12] At the current rate of ageing, China will experience the same change in population ageing in 25 years that took 115 years in France. Other countries experiencing similar trends in ageing include Bangladesh, Singapore, South Korea, Taiwan, Thailand and Vietnam. Germany, Italy and Japan are all considered “super-aged” countries, where more than one in ýve people are over the age of 65. Other countries expected to become ñsuper-agedò by 2030 include Canada, Cuba, Hong Kong, Taiwan, South Korea and the UK.[13]

Life insurance products that ýnancially support long-term care of the elderly, including products that offer beneýts on diagnosis of dementia, could prove profitable. Paid homecare, particularly in Asia Paciýc, is more common in wealthier areas with over one-third paying for care of dementia sufferers. HNWIs are easily able to afford care in a private nursing home, unlike those on low incomes where family members often have to give up work in order to look after an elderly or sick relative.[12]

Travel and medical tourism

Research indicates that the number of HNWIs travelling for the purpose of health and medical treatment is growing yearly, driven by low-cost care abroad, cheap þights and shorter waiting lists. It is estimated that approximately 1.9 million Americans will travel outside of the US for medical care in 2019. Top medical tourism destinations include Costa Rica, India, Israel, Malaysia, Mexico, Singapore, South Korea, Taiwan, Thailand, Turkey and the US. Many HNWIs travel abroad due to poorer quality treatment at home, for example due to the unavailability of new drugs or a lack of medical technology in their home country. Elective medical treatments include preventive care and rehabilitation services, as well as cosmetic surgery, dental treatment and reproductive assistance. Health tours aimed at increasing longevity include everything from gene testing, anti-ageing injections, early stage cancer detection and physical check-ups.[14]

Modern-day HNWIs are drawn to health care and wellness products that are unique to the market and are keen to “self-gift” themselves with personal care devices and mobile applications. Many consumers of such products engage via online marketing or social networking sites, while others are reached via private banks, insurance companies or private 1(d)-1(physical chh-epli/Spbs