

# News Release

6 November 2013

## Friends Provident International report reveals 'Protection Gap'

The latest Investor Attitudes report from Friends Provident International has revealed some interesting statistics, which indicate that there could be a significant gap in people's financial planning.

The Friends Provident International Investor Attitudes report is now in its fourth year and focuses on how affluent investors in the UAE, Hong Kong and Singapore choose to invest their money.

The latest edition - due to be released next week - asked UAE respondents if they currently have a mortgage, and if so whether they have appropriate life or critical illness insurance in place to cover their loan. The survey showed that 34% of the 525 respondents have a mortgage but, despite the fact that most local banks stipulate that their customers have life insurance in place as a condition of the loan, only 33% of respondents with a mortgage have life cover. A further 31% have standalone critical illness cover and just 27% have both life and critical illness insurance. Perhaps more worryingly, 9% of respondents have no cover at all.

Matthew Waterfield, Friends Provident International's General Manager, Middle East and Africa commented:

"I was surprised to see that just one-third of mortgagees have life cover in place to protect their mortgage, and even less with critical illness cover. I'm not sure that people realise the implications if the family breadwinner were to die or fall seriously ill. I would urge anyone with a mortgage who does not have cover in place to take financial advice with a view to ensuring that their family is protected should the worst happen."

The report also shows that the majority of respondents (56%) feel either financially secure or very secure, with just 2% of respondents feeling very insecure.

Matthew Waterfield commented:

“It is good that so many people feel secure financially. However this should not stop anyone from visiting an adviser and undergoing a regular ‘financial health check’. As is evident from the finding on mortgage life and critical illness insurance, people may not be aware of the cover they need or indeed the investment opportunities they are potentially missing.”

For further information advisers should contact their Friends Provident International regional sales manager or visit [www.fpinternational.com](http://www.fpinternational.com). The full report will be available online from 13 November.

- Ends -

Journalists requiring further information should contact:

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## Notes to Editors

### About Friends Provident International:

Friends Provident International provides life assurance and investment products in Asia, the Middle East, the United Kingdom, Europe – and other selected markets - and is part of the Friends Life group.

Friends Provident International benefits from a strong relationship with the Friends Life group, sharing a heritage that dates back over 200 years, together with a reputation for trust, commitment and integrity in providing financial solutions to customers throughout their lives.

We have 35 years of international experience, offices in Hong Kong, Singapore, the United Arab Emirates and the Isle of Man, and more than 650 staff worldwide.

See [www.fpinternational.com](http://www.fpinternational.com) for further information on Friends Provident International.

## **IMPORTANT INFORMATION**

Friends Provident International is a trading name of Friends Life Limited for business conducted outside the United Kingdom

### **Friends Provident International**

Registered Office: Pixham End, Dorking, Surrey, RH4 1QA, England.  
Incorporated company limited by shares and registered in England and Wales number 4096141

Authorised and regulated in the United Kingdom by the Financial Services Authority  
Member of The Association of International Life Offices

Friends Life Limited is authorised by the Financial Services Authority to carry on Class I and Class III business in Cyprus and Malta

### **Friends Provident International Limited**

Registered & Head Office: Royal Court, Castletown, Isle of Man, British Isles, IM9 1RA.  
Incorporated Company limited by shares. Registered in the Isle of Man No. 11494

Authorised by the Isle of Man Insurance & Pensions Authority  
Provider of life assurance and investment products  
Authorised and regulated in the United Kingdom by the Financial Services Authority

Authorised by the Office of the Commissioner of Insurance to conduct long-term insurance business in Hong Kong

Registered in the United Arab Emirates as an Insurance Company (Registration No. 76) and as a foreign company (Registration No. 2013) Authorised by the United Arab Emirates Insurance Authority to conduct Life Insurance and savings business

Registered in Singapore No. F06835G

Registered by the Monetary Authority of Singapore to conduct life insurance business in Singapore

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