

Friends Provident International survey reveals 65% of expatriates would like to make the UAE their permanent home

- **44%** of respondents cited 'earnings potential' as a key reason for residing in the UAE
- **58%** of parents want their children to attend university in the UAE
- **33%** of respondents cite 'saving for a business' as their priority
- **20%** of savers aspire to own property in the UAE

Dubai, 05 February 2018 – A survey conducted by Friends Provident International (FPI), a leading provider of savings, investment and protection solutions, found that **65%** of expatriates (expats) living in the UAE wish to make the Emirates their lifelong home.

According to the survey's findings, **44%** of respondents cited earnings potential as a key reason for coming to the UAE, while **34%** said they were motivated by work opportunities. In addition, **20%** of respondents want to buy property in the UAE, while **58%** of parents want their children to attend university in the UAE.

Philip Cernik, Chief Marketing Officer, Middle East and Africa at FPI said: *"This insight helps us to better understand the protection, savings and investment habits of expats in the Emirates. Although it is unsurprising that expats enjoy their life here in the UAE, we were interested to discover that over half of respondents wish to remain in the country permanently. This is a testament to the lifestyle and hospitality of the UAE, and highlights the importance placed on the financial potential that comes with living here. However, it is important that these financial rewards are maximised and invested wisely, as remaining in the country long term – or post-retirement - can be complicated.*

While a significant number of respondents cite earnings potential as a key reason for wishing to reside in the UAE, 56% claim their biggest concern is ensuring they have enough to live on. Taken together, these findings suggest a gap between the dreams and financial reality for most respondents. For example, concern about debt (21%) is greater than saving for retirement (15%). There is an interesting disparity here that suggests people are not saving as much as they would like, or indeed need to."

The findings form part of FPI's Expat study on protection, savings and investments, conducted in partnership with market intelligence firm, Insight Discovery. The study – a survey of 565 UAE residents - offers insight into their financial priorities.

The research also found that only a third of respondents have any form of policy with an international life company, which would be more likely to continue to cover them if they return to their home country than a policy from a local company - despite the majority understanding the importance of global coverage for their family. Additionally, only 13% of expats possess temporary cover and a further 13% possess whole of life cover today.

Philip Cernik commented: *"It is pleasing to see that people do recognise the need to protect themselves and their families. However, there seems to be a disconnect between what they know they should be doing and actually taking measures to put cover in place.*

It is important for people to take suitable financial advice to ensure they have a sufficient level of cover in place should they fall seriously ill or die prematurely, and that they are taking steps to save for the future, especially if they intend to stay in the country long-term."

The research was conducted in November 2017 and in all 565 respondents participated, by telephone and online. To ensure well-rounded feedback, the expatriate respondents hailed from a range of countries, including India, UK, South Africa, Philippines, Australia, as well as other Western and Asian countries.



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About Friends Provident International:

Friends Provident International (FPI) provides life assurance, pensions and investment products in Asia, the Middle East, the United Kingdom – and other selected markets.

We have 40 years' international experience and offices in Hong Kong, Singapore, the United Arab Emirates and the Isle of Man.

See www.fpiinternational.com for further information on Friends Provident International.

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