

Friends Provident International survey finds that 48% of UAE residents are not protected in the event of their death or serious illness

Dubai, [insert date] November 2015: Research commissioned by Friends Provident International has shown that 48 per cent of UAE residents do not currently have life or critical illness insurance plans in place, which leaves them and their families without protection in the event of their death or serious illness.

Of those surveyed, 40% do not have life or critical illness cover and cited cost as the major impediment, saying such plans are too expensive. A further 20% said they do not have cover because it is not required and the remainder said they were unfamiliar with the concept or had other reasons..

The concept of such insurance plans is well understood by those who did purchase them, with 80% of respondents saying they did so to protect their family's future if they were to fall seriously ill or die. 14% bought insurance as cover for a loan or mortgage.

Marcus Gent, Managing Director, Middle East and Africa at FPI said:

“Most expats working in the UAE only have life and/or critical illness cover as part of their employee benefits package, which means they could be left unprotected if they leave their current employer.

It is easy to think that you are indestructible when you are young. However, protection should form a cornerstone of any robust financial planning, especially for an expat professional worker. I would therefore encourage all expats to speak with a financial adviser with a view to arranging their own-life and critical illness cover and to ensure they have comprehensive personal protection regardless of their employee benefits.”

Another interesting statistic shows that almost half of Asian expats (48%) are likely to choose an insurance provider based on advice received from their friends and family compared to their Western counterparts, who are more likely to be influenced by professional advice, with 20% of them saying they sought adviser recommendation.

Asian expats also cited price (33%) and brand (25%) as more significant factors than their Western expats (17% and 22%, respectively) when considering protection plans.

More respondents currently have health insurance, than they do life insurance and critical illness cover - however, this could be set to change. Dubai's government recently mandated that responsibility for health insurance cover rests with companies and it is for them to arrange cover on behalf of their employees. This could mean that money previously used for health insurance plans could now be redirected towards other insurance plans.

Marcus Gent commented:

“Health insurance is vitally important, and all residents should have some form of health coverage. I applaud the governments' decision to make it mandatory for companies to arrange this on behalf of their employees.

This should mean that people who have not previously enjoyed the benefit of healthcare from their employers will have more disposable income and they should consider carefully how they will use it. Instead of spending it all on luxuries, I would encourage people to consider saving at least some of the money they

would otherwise have used to pay for healthcare; and to make sure they have appropriate life and critical illness cover in place to protect their future and that of their loved ones.”

- Ends -

Survey conducted by YouGov between 27 May and 4 June 2015.
Results based on information gathered from 500 UAE based respondents

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Notes to Editors

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We have over 35 years' international experience, offices in Hong Kong, Singapore, the United Arab Emirates and the Isle of Man, and more than 500 staff worldwide.

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

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Provider of life assurance and investment products.

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation 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).



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