

# Friends Provident International – a company with a purpose

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Friends Provident International

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Friends Provident International (FPI) is part of an organisation founded in 1832 as a friendly society in the UK, set up by a body of people with a common purpose: to serve the Quaker community, or the religious society of friends, with insurance. The original idea was to spread the risk of death from individuals to a pooled group by way of paying a premium in return for life cover. Since these early days the industry has grown and developed into other areas such as savings, investment, pensions and critical illness and today FPI is part of the Aviva Group, which has 34 million customers and almost 30,000 employees across 16 markets worldwide

FPI in the UAE has a similar strength of purpose, but different target customers. We are there for certain expatriate groups at the most vulnerable and important moments in their lives, whether that be serious illness, death, retirement, their children's graduation or wedding. We don't sell directly to the public, as we believe that financial advice is an important component of the decision-making process for a complex and potentially long term purchase.

The UAE life industry is facing significant change, with important changes to regulations pending from both the UAE Insurance Authority and the Emirates Securities and Commodities Authority (ESCA). This updated regulation is designed to improve customer outcomes, which of course FPI welcomes. We believe that it is time that the industry, including advisers, got back to what it has traditionally done best: serving customers.

FPI has established four key tenets which we use to shape our thinking and direction in a changing world:

1. We develop customer led propositions – we believe we are the only life company in the UAE that has developed propositions for specific customer groups – Indian, British, South African and Australian expats. We have invested heavily in insight to understand their needs, tax position etc and developed products and collateral on the back of this. You have to question any company that has no published customer targets and is promoting the same 'one size fits all' solution to the 190-odd nationalities of the world. Such solutions can't work for everyone.
2. We are focused on protecting what matters to our customers – we help customers plan to fund their retirement, to purchase a property, to pay for children's education and their children's weddings and to achieve their goals even if they should die prematurely or suffer a serious illness. We offer protection, investment and savings solutions backed with materials relevant to our target customers to help them plan for their individual needs.

3. We support a healthy community – for the insurance industry to succeed, we need financial advisers, life companies and customers working in harmony. The community needs well qualified, trustworthy advisers to provide professional advice and for life companies to provide value for money, transparent and simple solutions. We want our expatriate customers to leave the UAE with a healthy bank balance, in good physical shape, and we are determined to honour our corporate social responsibilities.
4. We support the development of advisers – the wave of new regulation is designed to indirectly regulate adviser remuneration and their practices to improve customer outcomes. FPI did not need the trigger of new regulation to launch its Adviser Academy two years ago and is already ahead of the curve. It is the only company in the UAE to provide advisers with on the ground technical, investment and soft skills training. Ultimately we want to help advisers to become better qualified and more professional.

Finally, we are concerned that some customers will have been put off from making important financial decisions because of uncertainty about where to go for professional help. However, I'd encourage you to think again: inaction in relation to planning your finances is probably the worst decision you will make and the industry is improving. For sure, choose your adviser and solution carefully, but do choose. There is ample evidence to suggest that taking good financial advice is preferable to not acting at all.

If you don't have an adviser, you can visit our website [www.fpinternational.ae](http://www.fpinternational.ae) where we have a list of suitably authorised key distribution partners.

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