

Friends Provident International research shows that just 18 per cent of females in the UAE have critical illness insurance...or do they?

Date: October 2016

A recent YouGov survey, commissioned by Friends Provident International (FPI), has shown that very few women in the UAE have critical illness insurance.

The research - conducted between 3rd August and 10th August 2016 – indicates that less than one fifth (18 per cent) of the 183 female respondents have insurance against critical illness in place. Male respondents do not fare much better with just under one quarter (23 per cent) of the 320 respondents stating they have critical illness insurance. The research also shows that females are less likely to have life insurance, with just over one third (37 per cent) having cover in place, compared with 45 per cent of males.

The main reason given by female respondents for not having critical illness cover in place – cited by 36 per cent - was that they were 'not familiar with the concept of critical illness insurance'.

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

"I am very concerned that so few women in the UAE appear to have taken steps to protect themselves and their families should they fall victim to a serious illness, and it's disappointing to learn that more than a third of women are not familiar with the concept of critical illness insurance.

It appears that one third (32 per cent) of the women who said they have cover in place, indicated it was provided by their employer. I would be surprised if this is the case and I am worried they may be confusing their mandatory health insurance with critical illness insurance, which is not something normally provided by an employer as part of a benefits package. These are two entirely different types of insurance and they may not be as well protected as they think."

Health insurance is strictly for medical costs. It will cover medical expenses as they arise, but the amounts are strictly correlated with the cost of actual medical treatment. In addition, health insurance does not generally provide for long-term recuperation therapy or home care services should they be required. Critical illness insurance can be used for these purposes and any other expenses that arise, depending on your particular circumstances.

World Health Organisation statistics for the UAE show that while women have a greater life expectancy, living on average two years longer than men, their death is more likely to be caused by a critical illness such as cancer, cardiovascular disease or Alzheimer's disease.

Cancer is one of the biggest killers in the UAE. The most recent statistics available from the Health Authority Abu Dhabi (HAAD) for 2014, show that expatriate women are almost three times more likely to be diagnosed with cancer than their male counterparts.

Marcus Gent commented:

“According to the World Cancer Research Fund International, breast cancer is the single most common form of cancer in women worldwide, affecting one in eight women over the course of their lifetime. With October being Breast Cancer Awareness Month, it is a good time for women to take stock of their situation and decide whether they have adequate protection in place, in the unfortunate event they contract a serious illness.

Even if they are not the family breadwinner, I would urge all women to consider the impact on their family situation if they contracted a serious illness.

Apart from the peace of mind that having critical illness cover brings, it means that you have control over your future if the worst should happen. For example, if you have critical illness insurance and make a valid claim, you can decide if and when you are ready to return to work. It can also make your life easier if you need to make any alterations to your home, or employ someone to care of you and your family.

I encourage all women to take control of their situation and speak with a financial adviser, who can determine the level of cover that may be required, and advise on a range of products that will mitigate the impact a serious illness would have on their life.”

- Ends -

Research conducted by YouGov between 3rd and 10th August 2016.

Results based on information gathered from 503 UAE based respondents.

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Notes to Editors

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 – and is part of the Aviva Group.

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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Authorised by the Isle of Man Insurance and Pensions Authority.

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).

Registered with the Ministry of Economy as a foreign company (Registration No. 2013): Registration date 18 April 2007. Authorised by the United Arab Emirates Insurance Authority to conduct life assurance and funds accumulation operations.

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