

Life Comes First:

**Protect
your family's
future by
closing your
financial gaps**

metlife.ae/LifeComesFirst





Are you and your loved ones protected, no matter what?

In October 2020 and February 2021, MetLife conducted research on the financial attitudes of families in the UAE. This revealed shifts in the customer mindset and the protection gaps they're facing.

Most residents believe they're either not adequately insured or unsure if their insurance would cover any eventuality, such as job loss or serious illness.

Now, as there's an immediacy to improve financial awareness and protection, we believe it's our responsibility to educate and support people who have gaps in these areas.

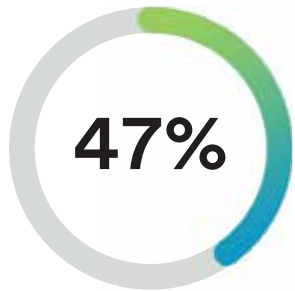
This report includes findings from a 2,000-respondent survey of residents in the UAE which includes UAE Citizens. The demographics, nationalities, and social classes of respondents are representative of the overall census of adults in the UAE.

Gap #1 | Financial Optimism vs. Financial Stability

The resilience and success of families residing in the UAE exemplify the peace and prosperity of the region, a beacon for both financial and human progress. But while these residents have an awareness of their family's priorities and their need for financial protection and stability, they don't always fully understand insurance or have access to financial products that are best suited to their needs.

Financial Optimism:

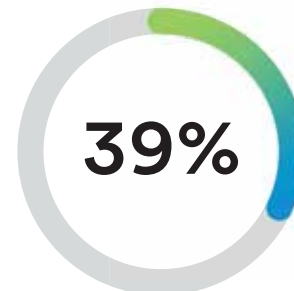
financial readiness towards a major unforeseen health incident.



of UAE residents are not financially prepared to face an unfortunate incident of any kind—including loss of life, sudden disability, or critical illness.

Financial Stability:

financial readiness towards a loss of income.



of UAE residents believe they are Financially Stable.

Protection lesson

As we plan for our family's future, it's important to ensure that we have the right financial protection, including true financial wellness. This provides peace of mind that your family's future is truly protected.

Prepare for the unexpected

84%

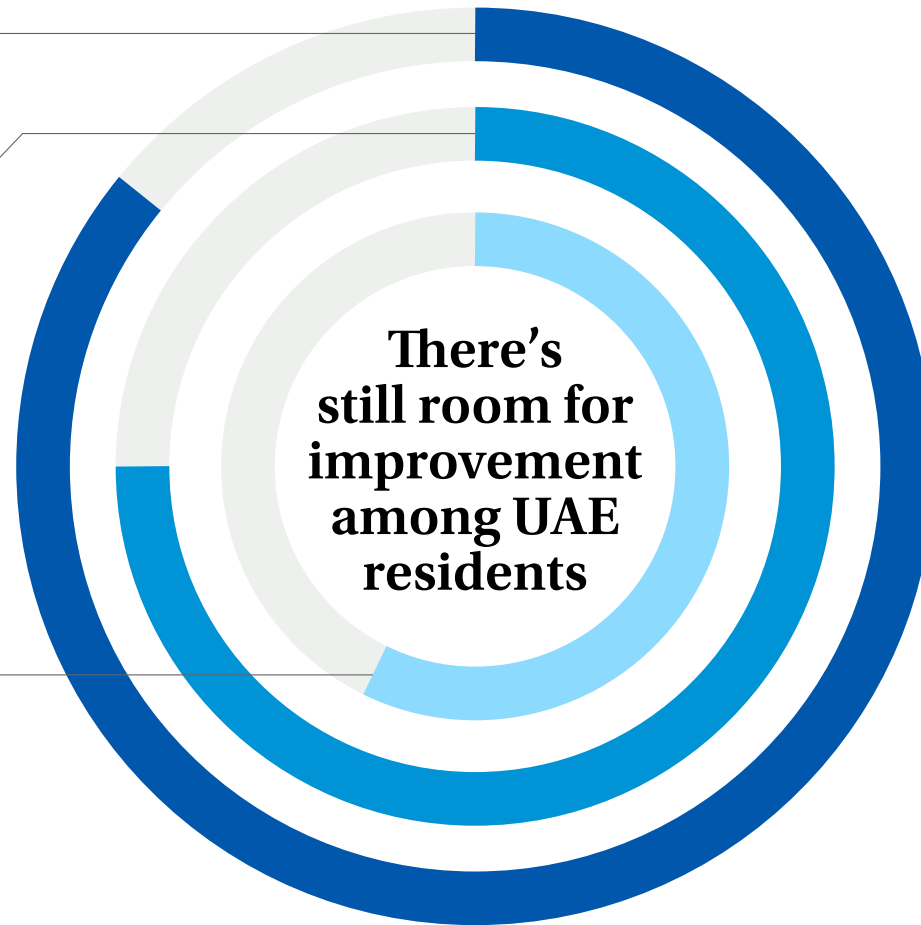
cannot maintain their standard of living for more than 2 months, in the event of an income loss

77%

concerned about job security

59%

don't have access to savings or other assets to sustain themselves



Protection lesson

Goals are important, but action towards achieving them is paramount to make sure your loved ones are covered if something were to happen to you.

Gap #2

Future Awareness vs. Future Preparedness

Preparing for the future is a high priority for most people in the UAE, however, nearly half of them aren't doing enough to ensure that they're financially prepared for whatever may come their way.

According to the survey, 2 top priorities are:

78% “Protecting family from unforeseen circumstances.”

75% “Family not worrying about income if something happened to me.”

Yet, nearly **half of UAE residents acknowledge they need to do more to fulfill their future requirements in life**; young people (38 years >) are the greatest among them.

Protection lesson

Goals are important, but action towards achieving them is paramount to make sure your loved ones are covered if something were to happen to you.

Turning Uncertainty into Confidence

There's nothing like confidence in knowing that no matter what happens to you, physically or mentally, you and your family would be protected.

60%

of UAE residents believe they're either not adequately insured or are unsure whether their insurance would cover any eventuality.

55%

are not confident about their emotional and mental recovery.

Protection lesson

Follow these tips for peace of mind, no matter what surprises may come your way:

- Learn what your current insurance covers and excludes
- Know what your annual limits and co-payments are
- Be aware of the resources and hotlines available for support or grief, should you need them one day

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Gap #3

Concerns for Family vs. Job Security

Residents of the UAE are largely concerned about protecting their family, and in a close second, comes job security. There are clear correlations between these two, as the disruption of a single family-members' income poses serious financial risk to their loved ones.

Top Financial and Wellbeing concerns

(showing extremely and fairly concerned)

78% Protecting the family against unforeseen incidents

77% Having job security

77% Protecting family against any major illness

77% Protecting myself against unforeseen circumstances

76% Protecting family by covering medical costs from serious illness

Protection lesson

Protecting yourself and your loved ones against any eventuality is vital to securing your future. With the right education and transparent protection policies, you can protect both your family and your income, even if something unexpected was to happen.

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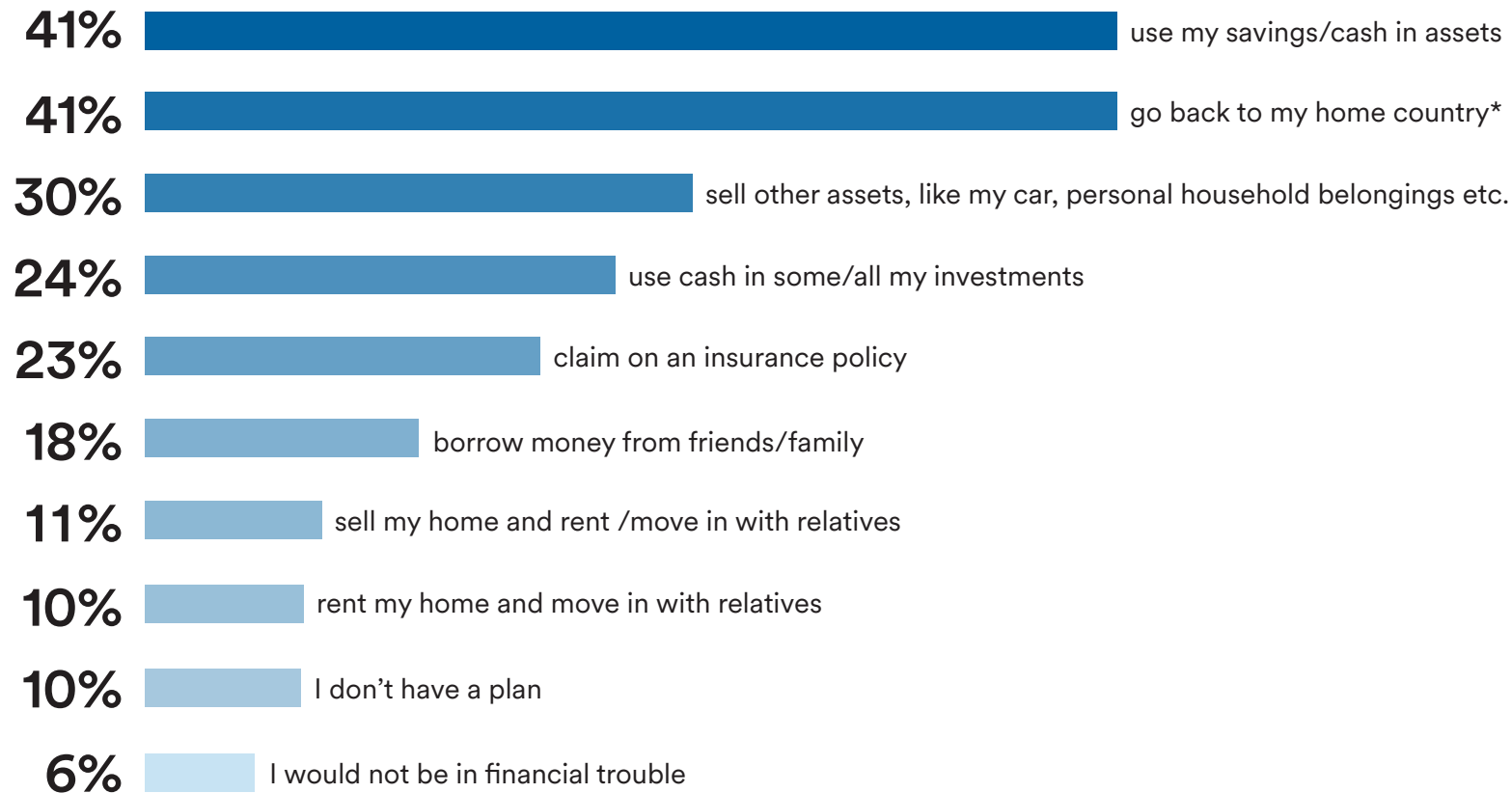
Gap #4

Attitudes in Financial Optimism vs. Financial Stability

When asking UAE residents what would happen in the case of income loss, we saw that even though they were optimistic in theory, their actual financial preparedness for income loss didn't match up.



What would happen in the case of income loss?



There is reason for concern for families in the UAE: job security is tenuous, and the gap between optimistic attitudes and financial stability leaves entire families vulnerable to income loss or sudden medical expenses.

*Only asked to Expats

Protection lesson

Protecting yourself against a possible loss of income is the only effective way to protect your family, no matter what. And the good news is that it's never too late to start. Reach out to a MetLife Representative, Bank Relationship Manager or Financial Advisor to assess your risks and close your protection gaps.

Financial Cheat Sheet

Attitudes that drive financial optimism

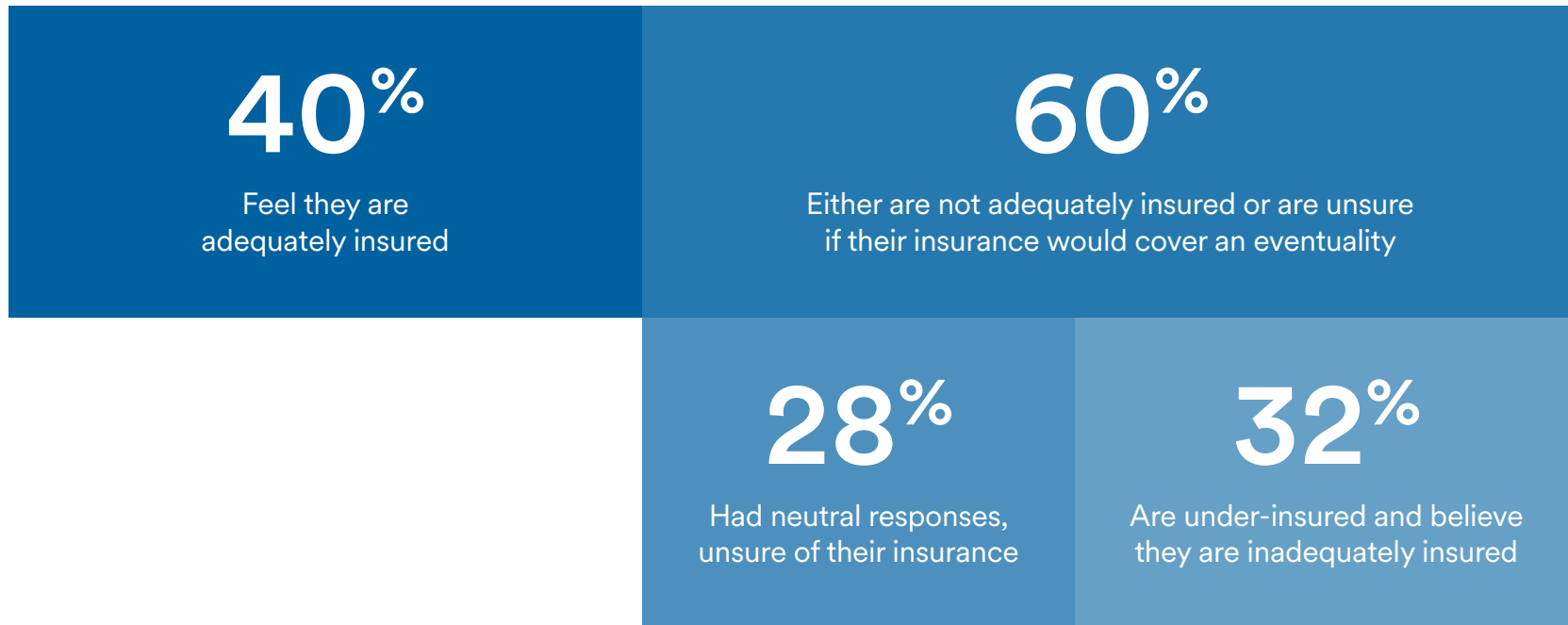
<p>1</p> <p>Good money management</p>	<p>2</p> <p>Being financially confident to make the right decisions</p>	<p>3</p> <p>Sufficient savings to face an incident</p>
<p>4</p> <p>Not afraid of taking risks</p>	<p>5</p> <p>More knowledgeable regarding finance and insurance</p>	<p>6</p> <p>Trusts financial services companies</p>

Financial Cheat Sheet

Attitudes that drive financial stability

1 Ability to handle a major unexpected expense	2 Doing enough to fulfil future life requirements	3 Good money management and not afraid of taking risks
4 Consistently saving every month	5 Enough financial resources to cover more than the immediate requirements	6 Being financially confident that they can make the right decisions

Within the UAE there is a need for further protection:



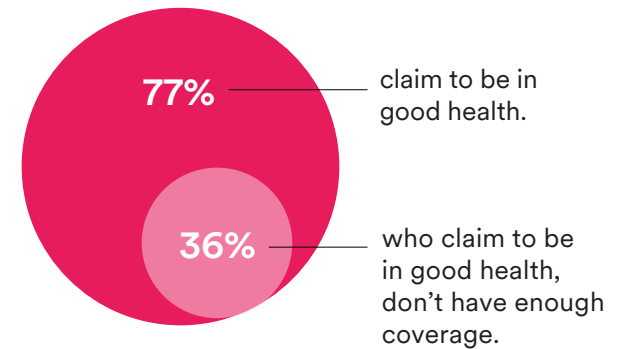
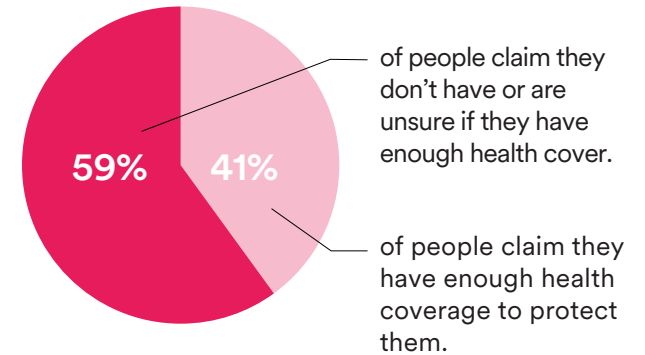
Protection lesson

Knowing what your insurance coverage is and making sure that it sufficiently covers you and your loved ones means that you won't need to worry, because you've done everything you can to protect your futures.

Gap #5

Coverage Knowledge vs. Health Status

It's important to be certain of your coverage limits, ensuring you're not underinsured. Many UAE residents don't currently have this security.



Protection lesson

There are two simple ways to ensure that your coverage matches your protection solutions. First, get regular medical checkups so that you know what your health status is, and second, speak to your MetLife Representative, Bank Relationship Manager or Financial Advisor to make sure that your coverage is sufficient.

A photograph of three men in business attire (shirts and ties) in a meeting. One man in the foreground is gesturing with his hand while speaking to the others. The background is a bright, modern office space with large windows.

There is a false perception among respondents that a corporate medical card protects them from every eventuality

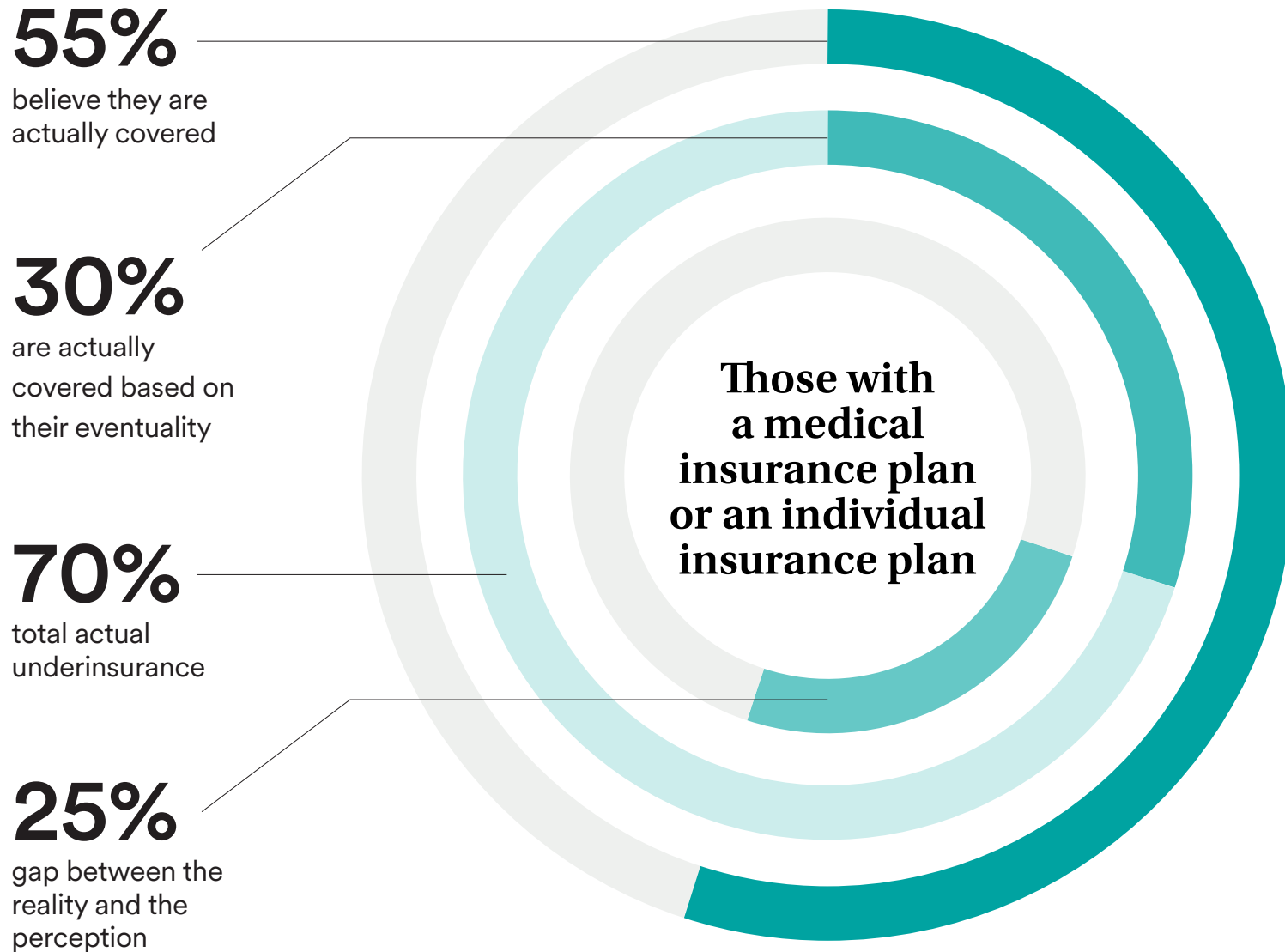
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Gap #6

Actual Coverage vs. Underinsured Reality

There is a lack of financial literacy and insufficient investment between insurance companies and the individuals who stand to benefit—one that is as much the responsibility of insurance companies as the individuals they serve.





Protection lesson

People of the UAE are all too often unaware of the coverage scope and any hidden costs in their medical insurance plan. It's vital to ensure you're fully covered for any eventuality.

Gap #7

Coverage Perception vs. Inadequate Cover

Adults in the UAE face serious personal liabilities in the event of a critical illness, an accident or a disability, all of which can cause a loss of income.

Of the people that had an accident that resulted in a disability

67% had a life changing financial impact on themselves or their families

62% were impacted by hidden costs found in their small print

60% were disappointed in their existing policy

Protection lesson

We often lack both coverage and the peace of mind that comes with sufficient coverage, either due to underinsurance, financial illiteracy, or both. It's never too late to start learning, and it's never too much to ask your MetLife Representative, Bank Relationship Manager or Financial Advisor to assess your coverage according to your needs.

Unexpected life events can have long lasting effects and recovery, emotionally, mentally, and financially.

Only
45%

feel confident about the emotional recovery from unexpected life events.

Only
40%

feel confident about the financial recovery from unexpected life events.

Only
45%

feel confident about the mental recovery from unexpected life events.

The majority of people who had an issue of a psychological nature were underinsured.

67%

had to seek options to pay for themselves, even when covered

70%

realized they did not have adequate insurance coverage

Mental health recovery is unique to every individual, and there is no one-size-fits-all solution. There is, however, a grieving and recovery roadmap that includes mental health professionals and support groups that can help people recover more quickly, and more fully.

Protection lesson

At MetLife, we are here to help you put this mental health recovery plan in place to give you the peace of mind that comes with knowing you'll be in the best hands, focusing on healing and not on finances, should you need it one day.

Gap #8

Family Needs vs. The Right Financial Products

We understand that the majority of residents are worried about protecting their families and that the right coverage is their top priority.

In fact, roughly **one-quarter of people's income is attributed to other savings investments**— including bank savings accounts, investment savings, and remittances abroad.

This shows that often, people seek less transactional solutions, and prefer ones that provide lifestyle and living benefits for them and their families.



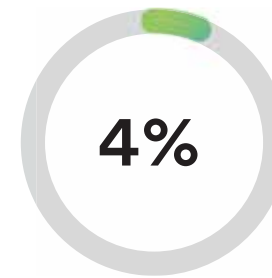
Protection lesson

A common rule of thumb is that 6-8% of our gross income (+1% per dependent) should be invested in protection solutions. Speak with your MetLife Representative, Bank Relationship Manager or Financial Advisor on how you could get to this amount, while still enjoying benefits that you can use today.



Benefits of Owning Insurance Outweigh the Investment

Protection in the UAE is a neglected asset and we're here to change that. Securing good financial wellness is incomplete without the protection element.



income of residents in the UAE is dedicated to insurance products, which is under the best practice benchmark of 6-8%.

Protection lesson

Whilst protecting your future and your loved ones can feel like a long-term investment that is often deprioritized, choosing the right insurance to suit your life and future protection needs can provide infinite value and security for your future.



Bridging the gaps to provide a more secure financial future

At MetLife, we make it our aim to educate our customers and the broader population about insurance opportunities.

As we develop a deeper understanding of our customers' and UAE residents' motivations, we can create better policies to fit their needs, then bridge the knowledge gap between these policies and the individuals who stand to benefit.

We're here to support our customers so that their Life Comes First.

With over 150 years of expertise in protection, we enable our customers to live with a secure financial future. Therefore, our collective efforts here in the UAE involve the transformation of financial practices and insurance solutions to better contribute to the lives of generations to come.



About this report:

MetLife, Inc. (NYSE: MET), through its subsidiaries and affiliates ("MetLife"), is one of the world's leading financial services companies, providing insurance, annuities, employee benefits and asset management to help its individual and institutional customers navigate their changing world.

Founded in 1868, MetLife has operations in more than 40 countries and holds leading market positions in the United States, Japan, Latin America, Asia, Europe, and the Middle East. For more information, visit www.metlife.com.

MetLife is a pioneer of life insurance with a presence of over 65 years in the Gulf. Through its branches and distribution partners, MetLife offers life, accident and health insurance along with retirement and savings products to individuals and corporations.

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