

Four Easy Steps to

Improve Your Family's Financial Wellness and Security

metlife.ae/LifeComesFirst





COVID-19 reminded us of how precious—and vulnerable—the health and well-being of our families can be. We know that protecting loved ones is your top priority, and it's ours too.

However, even with the best intentions many people are not financially prepared to face an unfortunate incident such as loss of life, sudden disability, or critical illness.

So, there's now more of an immediate need to improve financial preparedness, confidence, and trust to ensure that families are truly protected.



How can you improve your financial literacy and choose financial products that will improve your family's economic security and confidence?

In this guide, you will discover four easy steps to improve your family's financial security. By following the key recommendations, you can be assured that you're making the right decisions about life's most important assets—family, prosperity, and personal health.

Step #1

Good health and job security today are a blessing, but don't lose sight of the eventualities your family may face in the future.

Many of us believe that we're in good financial health and it's often a belief that this is unlikely to change, however this can create a deceptively positive picture for the long-term prospects of working-age adults.

Misunderstandings and a lack of urgency regarding financial products—as well as the real costs of illnesses, disabilities, accidents, and a loss of income—mean that we're often not prioritizing our financial future. As a result, underinsurance is a key risk among families.

What traditional Medical Insurance covers

Routine check ups

Ability to receive one medical opinion and diagnosis

Cover for treatment whilst employed (within plan limits)

Hidden costs of critical illness and accidents

Ongoing specialist care and the need for multiple opinions

Treatment abroad and medical trials

Need for a break with the option to return home

Loss of income from overuse of sick days or inability to work

Adjustments to your home that support recovery or a disability

What You Should Do

Even if you have a medical insurance, you may still experience something that isn't covered by your insurance in the future as it doesn't provide protection for that specific eventuality and can impact you with hidden costs.

- 1** Don't let good health today hide the real financial risks that your family faces in the future. Start by scheduling annual medical checkups for you and your family members, and plan to increase their frequency as you age to stay one step ahead of critical illness.

- 2** Take stock of your top financial risks, including lack of savings, high inflation rates, potential health issues among family members, and the potential fallout from unexpected loss of income. These incidents can come without warning and have enduring personal and financial impacts.

- 3** Consider how investing in low-cost protection insurance solutions today can protect against future crisis and provide you peace of mind.

Step #2

Protect your and your family's financial wellness in the event of income loss.

If you were to lose your primary source of income, would you be able to maintain your standard of living for more than 2 months? For many people this just isn't possible.

If your family members—children, parents, or spouses—depend on your income, you need options to help maintain your family's financial wellness in the event of a job loss, sudden illness, or any other crisis.

Remember, today's income doesn't translate into financial security tomorrow if you don't have good financial habits in place. Set up benchmarks and goals for yourself to ensure you and your family are protected, so you can be more confident about your financial wellness and future financial prospects.



What You Should Do

Good habits that will help ensure financial wellness for you and your family include:

- 1 Save each month so that you have sufficient savings to handle major unexpected expenses.

- 2 Prepare for future life requirements, such as retirement or out-of-pocket health expenses.

- 3 Protect your wealth through savings and investment solutions.

- 4 Pay off liabilities like debt that could impact your family later.

- 5 Invest in insurance solutions that will protect you and your family in the event of a crisis.

Step #3

Align Your Family's Needs with the Right Types of Insurance.

We all want to ensure that we're protecting our family but are we truly prioritizing the right coverage for our family?

There are always good intentions, but still we often prioritize other savings investments, such as bank saving accounts, investment savings and remittances abroad, over insurance.

Therefore, we're leaving ourselves and loved ones with a lack of sufficient coverage. Insurance is an investment in our family and their future - it's a protection from the unexpected. By not having a strong plan or having sufficient coverage, we are exposed to vulnerabilities.



Despite this, respondents acknowledge a lack of sufficient coverage. Protecting family and dependents is a key need gap among them today, with most insurance policy owners claiming that their existing policies do not meet their needs in this aspect.



What You Should Do

- 1** Take active steps to deepen your understanding of insurance options available to you based on your lifestyle, for the sake of protecting your family from income loss and eventualities. For example, many insurance policies will provide a return on your family's day-to-day spending.

- 2** Evaluate all of your insurance options thoroughly before deciding which types of insurance products are right for you and your family.

- 3** Determine how much of your monthly income you can safely allocate to insurance products that will protect your family's long-term financial wellness.

Step #4

Connect with an insurance provider that has your unique interests and the well-being of your family in mind.

Leading financial institutions (FIs) help families close the “protection gap” between the coverage they have and the coverage they need. FIs can engage with anyone actively seeking insurance products that meet their needs. This begins with ensuring each insurance policy or financial product is accessible to those families who stand to benefit from it the most.

At MetLife, we design financial solutions for families, helping them to understand their options, protect their loved ones, and achieve their financial goals.

We know that insurance can do more than just protect you and your family against unforeseen circumstances, it can provide security and peace of mind- which we're dedicated to providing.

Reasons for owning insurance

- 1 Protecting myself against unforeseen circumstances

- 2 Makes me feel financially secure

- 3 Protecting my family against unforeseen circumstances

- 4 To help make a more secure future for my family

- 5 Protect my family with the correct medical coverage (from major illness)

- 6 Gives me peace of mind

Start Your Journey Towards Financial Security Tomorrow—and Peace of Mind— Today.

Contact your MetLife Representative, Relationship Manager, or Financial Advisor today to get a firm grasp of the financial products available to you.



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.

American Life Insurance Company - Registered in the U.A.E. and licensed by the Central Bank/UAE Insurance Authority (Registration No. 34) and Licensed by Department of Economic Development (License No. 613136.)

For more information, visit

www.metlife-gulf.com

© 2021 MetLife Services and Solutions, LLC, New York, NY 10166 - All Rights Reserved.

Navigating life together