



PRESS RELEASE

THE MONDIAL GROUP BRINGS TRANSPARENCY TO FINANCIAL SERVICES WITH LAUNCH OF NEW INSURANCE CONSULTANCY – EXPAT COVER

The provision of financial and insurance products in the UAE is still a commission driven world. That's what makes the launch of Expat Cover Insurance Consultancy news.

Dubai, UAE: 3rd June 2015: The Mondial Group, one of the oldest and most well-established financial consultancy firms in the Middle East, today announced the launch of Expat Cover Insurance Consultancy LLC licensed by the UAE Insurance Authority and the Dubai Health Authority. The group sees the launch as a revolutionary move towards a much-awaited transparency to the UAE financial and insurance consultancy industry.

“Expat Cover is a strategic first move in the evolution of the way Financial and Insurance Consultants are paid,” stated Sean Kelleher, Chairman of the Mondial Group. “In essence, independent advice in the UAE is still driven by commissions. This leads Financial and Insurance Consultants open to charges of ‘conflicting interests’ in a world where different products are charged at different commission rates.”

Katy Hallside, Employee benefits Manager at Expat Cover, added: “The main charging ethic with Expat Cover is to ‘treat clients fairly.’ This means that our Insurance Consultants are salaried and not commission driven. The corollary to this is that charges are totally transparent.”

“The hidden charges for clients with financial products has long been a blight in our industry and remain a complex matter,” Kelleher added. “Nevertheless, what we intend to deliver through Expat Cover will ‘blow away the dust’ and offer much more transparent solutions.

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“Paying salaries is a game changer. The focus is all about delivering the best possible service without the grey area of commissions to cloud consultants judgment when negotiating on behalf of their clients,” he added.

According to Kelleher, much of the credit behind this initiative should be handed to the regulators. The Insurance Authority insist that Insurance Consultancy fees are paid by the client. “This means that the consultancy process is aligned with the clients needs and not aligned to commission rates.”

Hallside added: “Expat Cover training will focus on assessing each client’s personal insurance needs and making several suggested solutions with reasons why each potential solution is recommended. The client is therefore heavily involved in the final decision.”

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Editor’s Notes:

About The Mondial Group

Mondial (Dubai) LLC is one of the oldest and most well established financial planning and wealth management organisations in the UAE having been practicing since 1988. It manages in excess of USD 1 billion for 8,000 clients. As a fully comprehensive wealth management company, The Mondial Group now operates under three Licences: one from the Security and Commodities Authority (SCA) for Investment Advice in the name of Mondial (Dubai) LLC, registered (Licence 608007); and two others from the UAE Insurance Authority (IA) and Dubai Health Authority (DHA) for Insurance Advice in the name of Expat Cover Insurance Consultancy LLC (Licence 097.) Between the three, it means The Mondial Group covers the complete range of financial planning needs and solutions clients might require. A joint venture with Padmakshi Financial Service Ltd in Mumbai, also allows Mondial to provide their services in India through Padmakshi Mondial Wealth Management Pvt.

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