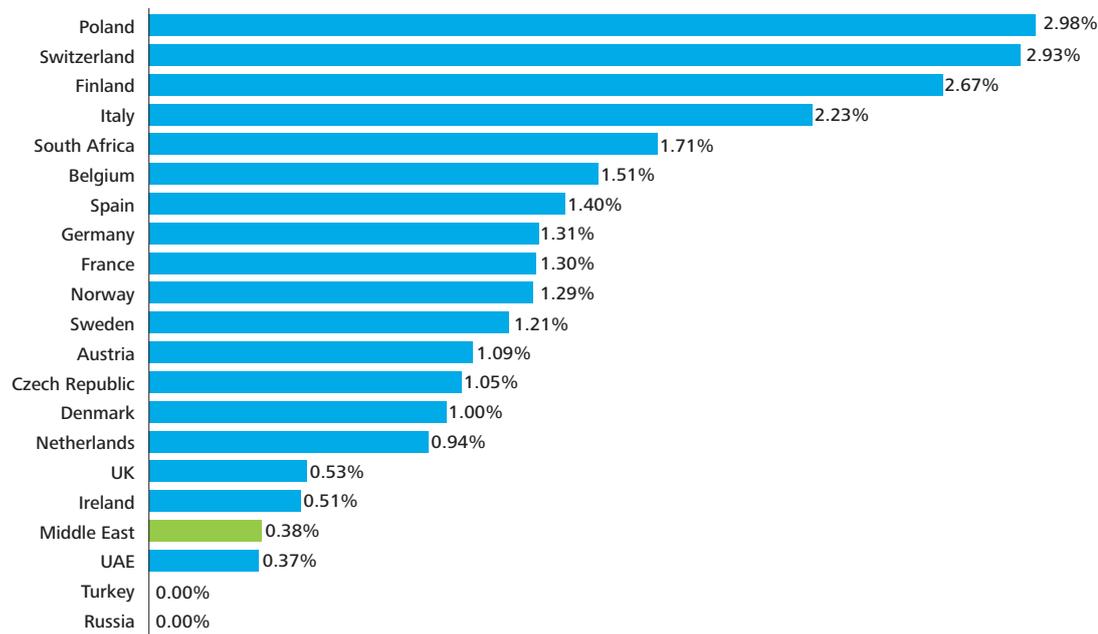


## The Deloitte Talent in Insurance Survey 2015 Middle East in Focus

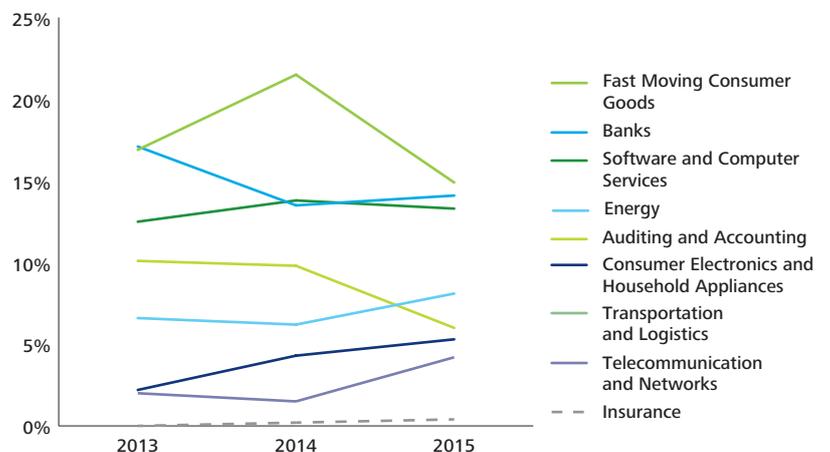
Figure 1. Popularity of insurance as a career choice among business students, EMEA, 2015



Source: Universum Talent Survey 2015; Deloitte analysis  
See Appendix for survey questions

While the Middle East is widely associated with the energy sector, states in the region have made great strides in their attempts to diversify their economies. The Deloitte Talent in Insurance Survey reveals that, despite ranking higher than in most other markets, energy is only the fourth most popular industry among business students in the region. In fact, the region mirrors the global ranking when it comes to the top three most popular industries, with fast moving consumer goods (FMCG), banks, and software and computer services identified as the three most attractive sectors for business students. Despite fluctuations in popularity, these three sectors have taken the top three places for the past three years.

Figure 2. Industry popularity among Middle East business students, 2013-2015



Source: Universum Talent Survey 2015; Deloitte analysis  
See Appendix for survey questions

Although one should carefully interpret changes in the data over the course of one year, the significant drop in popularity of FMCG and auditing and accounting that was noticed in the 2015 survey would appear to make pleasant reading for financial services institutions as sectors continue to compete for the brightest talent. In addition, the lack of growth in popularity of software and computer services suggests that FS organisations are not losing the battle to attract digital talent, as they are elsewhere.

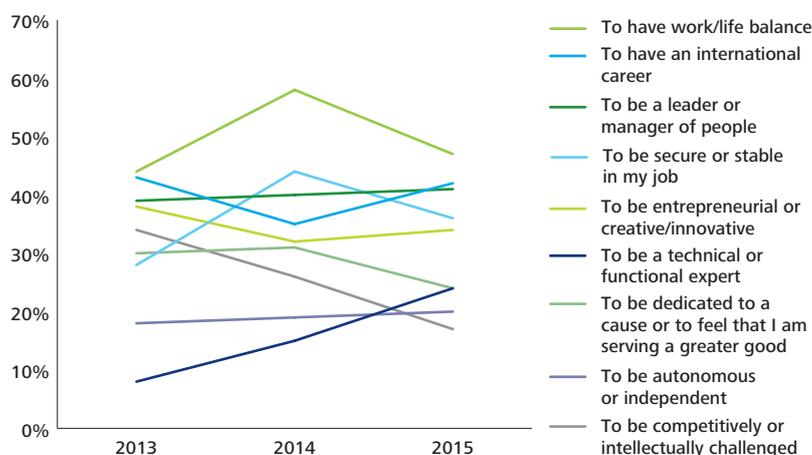
However, despite the strong popularity of banks among business students, highlighting the strength of the financial sector in the region, insurance remains extremely low in popularity. There may be grounds for optimism in that the popularity of insurance is growing, albeit slowly. Insurers are looking to expand their available talent pools through global workforce planning, designing nationalisation programmes in addition to other development programmes to attract overseas talent to the sector.<sup>1</sup>

Analysis of data over the past three years suggests that this is the right time for students to move into insurance and establish themselves as ‘technical or functional experts’. The percentage of insurance-inclined students in the Middle East considering this as one of their top three career goals jumped from 8 per cent in 2013 to 24 per cent in 2015. This tangible growth of interest in pursuing expertise can be seen as a logical extension of the very high (greater than the global average) number of students who are keen on being ‘managers of people’ (hovering around the 40 per cent mark for each of the years).

2015 survey data reveal that insurance-inclined students show greater than average ambition ‘to be entrepreneurial and innovative’ (35 per cent in the Middle East compared to the global average of 23 per cent).

The desire for a good ‘work/life balance’ and ‘job security’ fell sharply in 2015, from 58 per cent and 44 per cent respectively in 2014 to 47 per cent and 36 per cent respectively in 2015. ‘Work/life balance’ remains the top career goal for the Middle East’s insurance-inclined, while ‘job security’ fell from second to fourth place.

**Figure 3. Career goals of Middle East insurance-inclined students, 2013-2015**

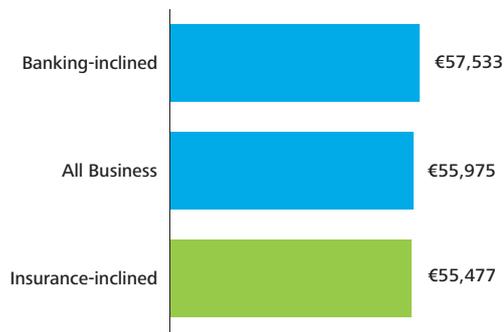


Source: Universum Talent Survey 2015; Deloitte analysis  
See Appendix for survey questions

By contrast, the ambition for an ‘international career’ measured a significant increase, from 35 per cent in 2014 to 42 per cent in 2015. Insurers in the region are working on implementing strategies to attract and retain millennials, offering mobility opportunities and promoting policies around ‘work/life balance’;<sup>2</sup> a strategy that is perfectly aligned with the top two career goals for insurance-inclined students, namely, ‘work/life balance’ and ‘an international career’.

One contradictory trend spotted among insurance-inclined students is that they have shown a growing desire ‘to be a technical expert’ (15 per cent in 2014, 24 per cent in 2015) while at the same time showing less interest in being ‘intellectually challenged’ (26 per cent in 2014, 17 per cent in 2015). Students should be guided to realise that the former cannot come without the latter.

**Figure 4. Expected annual salary (EUR), Middle East, 2015**



Insurance-inclined students have slightly lower salary expectations than business students as a whole. They seem to prefer the opportunity to become subject experts in a chosen field in the hope that this will guarantee them better salaries as their careers develop.

Source: Universum Talent Survey 2015; Deloitte analysis  
See Appendix for survey questions

**Figure 5. Middle East insurance-inclined students' aspirations, 2015**



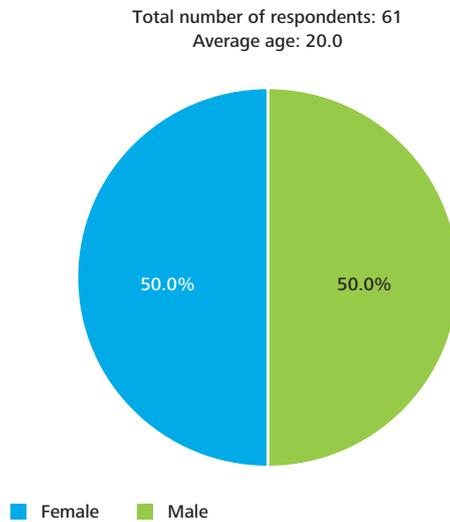
Source: Universum Talent Survey 2015; Deloitte analysis  
See Appendix for survey questions

While a 'competitive base salary' does not rank in the top ten aspirations (out of 40 job attributes) of insurance-inclined students in the Middle East, 'high future earnings' ranks second, suggesting that students see insurance as a way to improve their remuneration in the long run. Insurance-inclined students aspire to work hard and be financially rewarded for their success, as can be seen with the high ranking given to 'recognising performance (meritocracy)'. Their greatest aspiration, however, remains 'financial strength'. 'Market success', another common aspiration among insurance-inclined students globally, also makes the list.

Personal development ranks highly as an aspiration for insurance-inclined students, with both 'professional training and development' and 'leaders who will support my development' making the top ten list. Insurers in the region recognise the continuous challenge of providing adequate leadership pipelines, and are focusing on building leadership programmes to provide talent with attractive development opportunities.<sup>3</sup>

As mentioned previously, one of the main career goals for insurance-inclined students is the potential to have an international career, and this is exemplified by the high ranking given to 'international travel' as an aspiration. Importance is also given to general company culture, specifically focusing on 'respect for its people' and 'a creative and dynamic work environment'. To that end, insurers are implementing strategies to address the different work behaviours and preferences of millennials to better live up to their aspirations, particularly in terms of providing platforms where employees can have a meaningful contribution to their societies.<sup>4</sup>

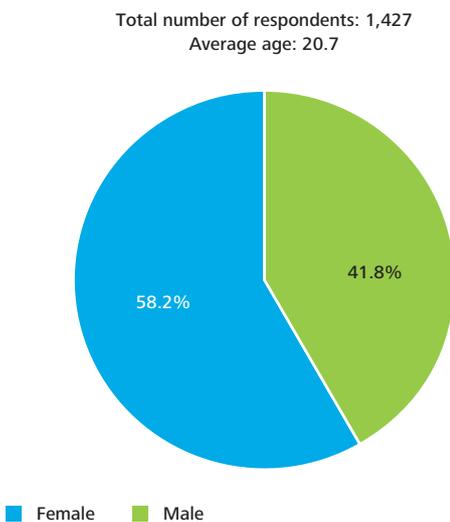
**Figure 7. Middle East insurance-inclined student demographics, 2015**



Source: Universum Talent Survey 2015; Deloitte analysis

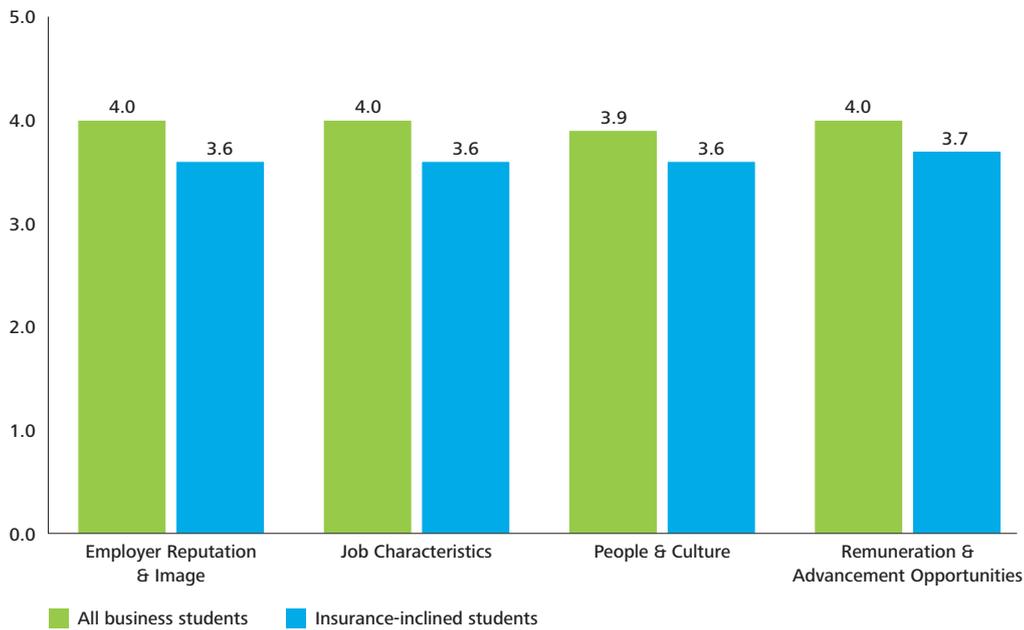
The majority of business students surveyed in the Middle East are female – a trend that is replicated throughout other surveyed EMEA markets. Similarly, as is seen in most other territories, the proportion of female insurance-inclined students is lower than that of female business students. This suggests that insurers in the region need to invest in creating action plans and appropriate infrastructure that would better appeal to women in order to capture this pool of untapped talent.

**Figure 6. Middle East business student demographics, 2015**



Source: Universum Talent Survey 2015; Deloitte analysis

Figure 8. Attractiveness of job aspects, all Middle East business students and Middle East insurance-inclined students, 2015



Source: Universum Talent Survey 2015; Deloitte analysis  
See Appendix for survey questions

Insurance-inclined students in the Middle East seem to be less interested in 'employer reputation' when compared against all business students, scoring 3.6 out of 5.0, versus 4.0 out of 5.0 for all business students. In fact, insurance-inclined students rank all four job aspects significantly lower than their business school peers.

# Appendix

## Terminology

Business students = students studying business-related subjects.

Insurance-inclined students = business students who put at least one insurer in their top five 'ideal employers', when offered a list of potential employers to choose from.

## About the Research

This report is based on the Universum Talent Survey 2015. Universum has been researching students' career intentions since 1988. In 2014-15, it surveyed about 1.2 million students and professionals drawn from over 2,000 universities and institutions of higher education in 55 countries.

Deloitte examined the survey results from 211,000 business students in 30 markets: in the Americas, Brazil, Canada, Mexico and the US; in APAC, Australia, China, Hong Kong, India and Singapore; and in EMEA, Austria, Belgium, the Czech Republic, Denmark, Finland, France, Germany, Ireland, Italy, the Middle East (defined by Universum as Egypt, Lebanon, Kuwait, Qatar and Saudi Arabia), the Netherlands, Norway, Poland, Russia, South Africa, Spain, Sweden, Switzerland, Turkey, the UAE and the UK. The number of markets included in global and regional averages varies between 23 and 30.

## Note to Figure 1

Survey question: "Choose the five employers you most want to work for [from the list of employers you would consider working for], your five ideal employers". Insurance popularity by market is calculated as the number of times insurers are short-listed among the five "ideal employers" in each market.

## Note to Figure 2

Survey question: "Choose the five employers you most want to work for [from the list of employers you would consider working for], your five ideal employers". Industry popularity by market is calculated as the number of times employers for that industry are short-listed among the five "ideal employers".

## Note to Figure 3

Survey question: "Below is a list of nine possible career goals. Which are most important to you? Please select a maximum of 3 alternatives." Importance of goals is then calculated as the percentage of students choosing each career goal on their shortlist of top three goals.

## Note to Figure 4

Survey question: "What is your expected salary before tax at your first employment after graduation, excluding commission and bonus?"

## Note to Figure 5

Survey question: "Which of these are most important to you? Please select a maximum of three alternatives [in each of the following four categories: Employer Reputation and Image; Job Characteristics; People and Culture; and Remuneration and Advancement Opportunities]."

## Note to Figure 8

Survey question: "How important are each of the aspects below to you? Please rate the importance of each aspect on a scale from 1-5."

# Endnotes

1. Deloitte analysis
2. Deloitte analysis
3. Deloitte analysis
4. Deloitte analysis

# Contacts

**Joseph El-Fadl****Partner**

Financial Services Leader

+961 1 364 700

jelfadl@deloitte.com

**Soughit Kouly Abdelnour****Regional Director**

Middle East Human Resources

+961 1 748 444

sabdelnour@deloitte.com

**David Rush****Partner**

EMEA Insurance Co-Leader

+44 20 7303 6302

drush@deloitte.co.uk

**Michel De La Bellière****Partner**

EMEA Insurance Co-Leader

+33 1 40 88 29 95

mdelabelliere@deloitte.fr

**Margaret Doyle****Partner**

Head UK Financial Services Insight

+44 20 7007 6311

madoyle@deloitte.co.uk

**About the authors**

Margaret Doyle, Peter Evans, Cem Turan and Christopher Ross comprised the London-based Deloitte UK Financial Services Insight team, and Gaurav Narula and Vishwanath Sonnad the Hyderabad-based Financial Services research team that worked on this report.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see [www.deloitte.co.uk/about](http://www.deloitte.co.uk/about) for a detailed description of the legal structure of DTTL and its member firms.

Deloitte LLP is the United Kingdom member firm of DTTL.

This publication has been written in general terms and therefore cannot be relied on to cover specific situations; application of the principles set out will depend upon the particular circumstances involved and we recommend that you obtain professional advice before acting or refraining from acting on any of the contents of this publication. Deloitte LLP would be pleased to advise readers on how to apply the principles set out in this publication to their specific circumstances. Deloitte LLP accepts no duty of care or liability for any loss occasioned to any person acting or refraining from action as a result of any material in this publication.

© 2015 Deloitte LLP. All rights reserved.

Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 2 New Street Square, London EC4A 3BZ, United Kingdom. Tel: +44 (0) 20 7936 3000 Fax: +44 (0) 20 7583 1198.

Designed and produced by The Creative Studio at Deloitte, London. J1826