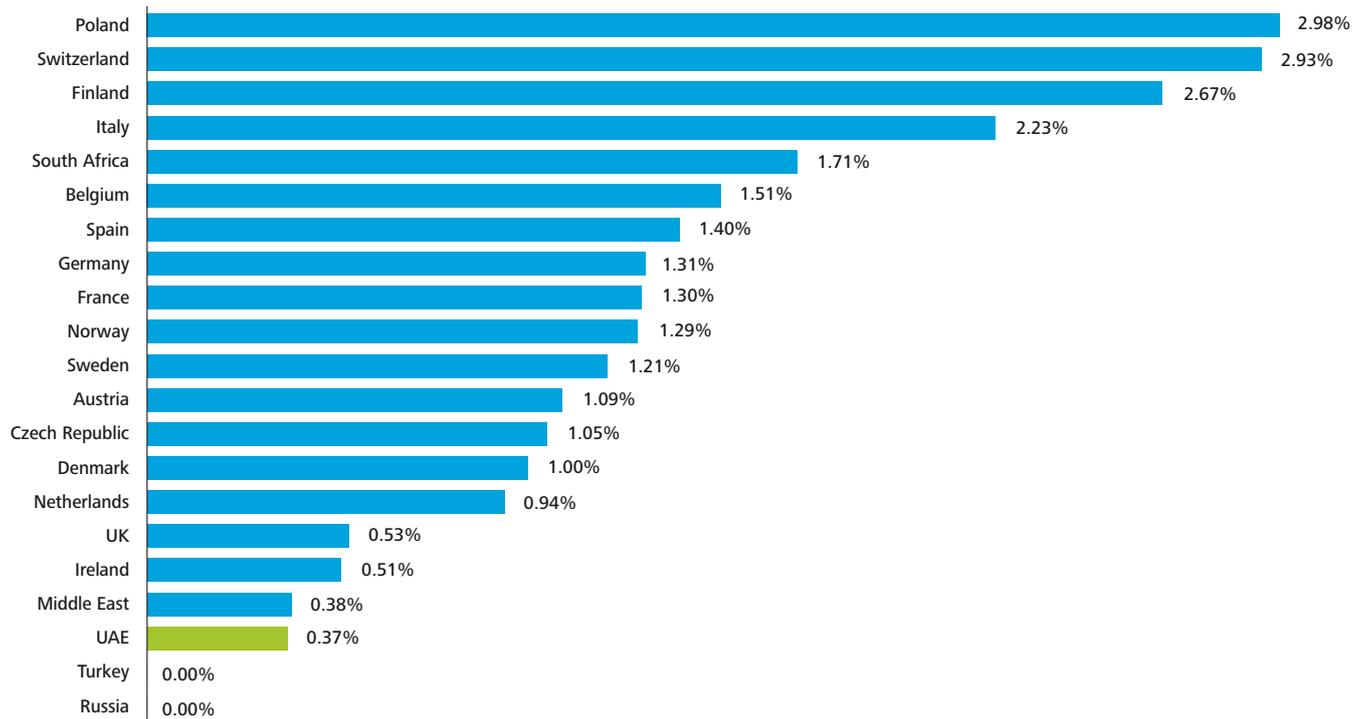


The Deloitte Talent in Insurance Survey 2015

UAE in Focus

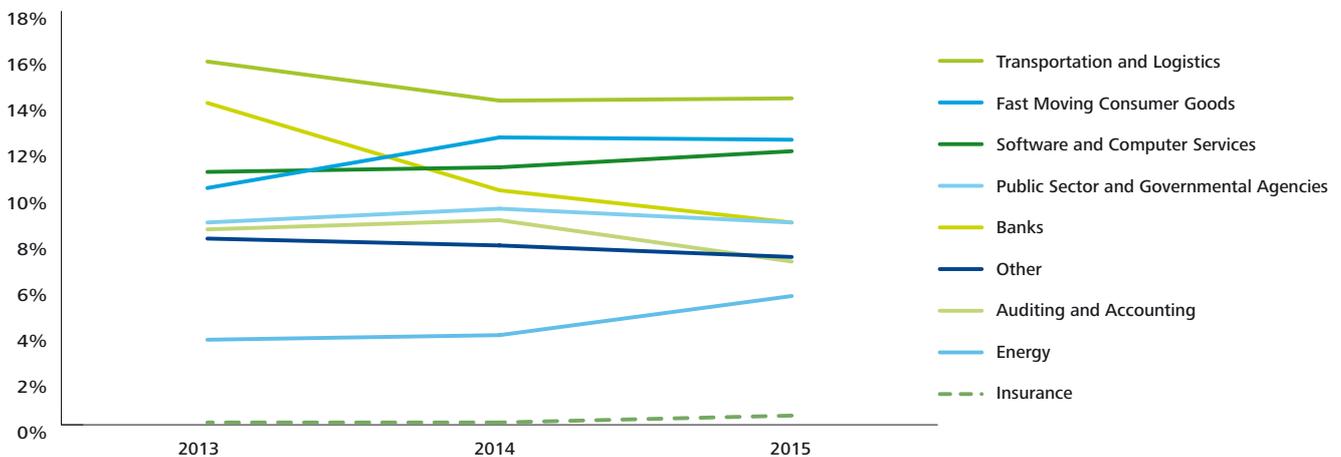
Survey findings

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

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



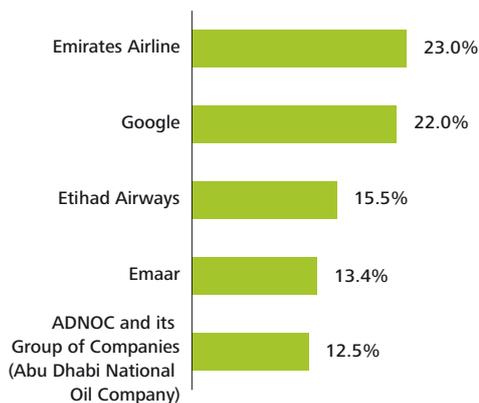
Source: Universum Talent Survey 2015; Deloitte analysis
See Appendix for survey questions

Home to the seventh largest oil reserves in the world¹, the United Arab Emirates (UAE) has built a diversified economy to reduce the country's reliance on oil and natural gas. Tourism, healthcare, construction, infrastructure and education now form the backbone of the UAE economy. In addition, Dubai, the Emirates' most populous city, has become a major destination for international trade, transport and luxury goods.

This diversification is evident in Figure 2, which shows that the three most attractive industries are transportation and logistics, fast moving consumer goods (FMCG) and software and computer services. Energy, by contrast, ranks at just eighth out of 27 industries in popularity among business students in the UAE.

However, this has not extended to insurance as much as it has to other industries; this may help to explain why insurance ranks just 22nd out of 27 industries among UAE business students. Of the 21 EMEA markets surveyed, only in Turkey and Russia is insurance less popular. However, the popularity of insurance in the UAE has been growing, from 0.1 per cent in 2013 to 0.4 per cent in 2015, impressive growth considering insurance is a relatively new sector.

Figure 3. Top five most popular employers, UAE business students, 2015



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

Obstacles that might hinder growth can be linked to an over-reliance on a non-national population: just 13 per cent of the UAE population are UAE citizens². This could be a risk in the long term, jeopardizing the stability of all sectors that are not rooted among the country's native talent³. As in other countries, employers in the UAE also face challenges around attracting and retaining millennials – a new generation with a different set of priorities, expectations and a different outlook and attitude about how they manage their lives inside and outside work⁴.

For UAE business students, Emirates Airline and Etihad Airways rank at number one and number three respectively in the list of most popular employers, with Google, in second place, the only non-domestic group in the top five. These two airlines have growing global brands, built on high-profile sports sponsorship arrangements in many of the world's most important markets. Dubai-based property company, Emaar, ranks fourth, while Abu Dhabi National Oil Company sits at number five.

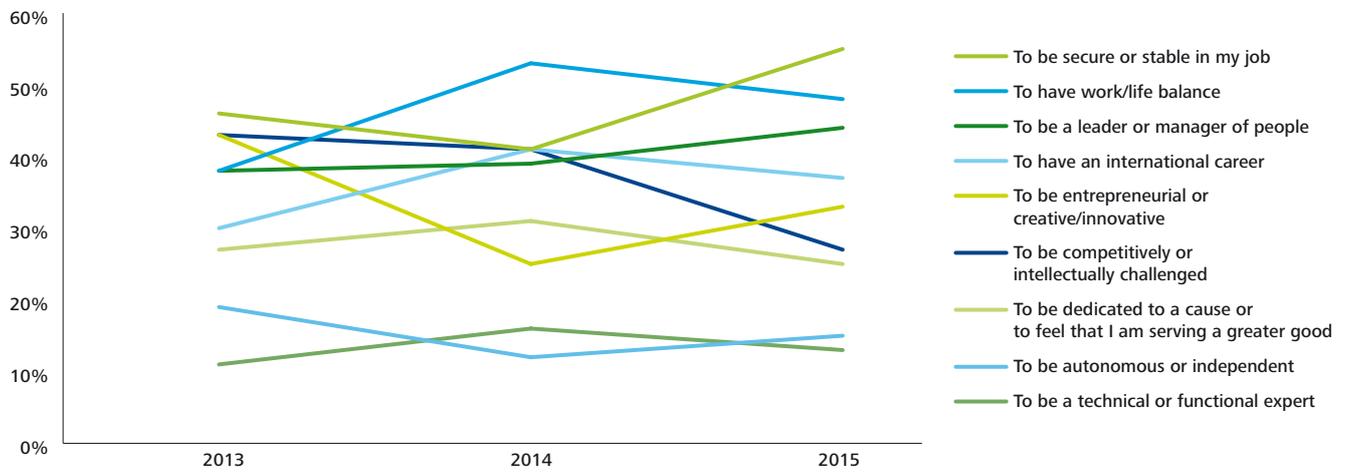
Figure 4. Top five most popular employers, UAE insurance-inclined students, 2015



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

Insurance-inclined students in the UAE, however, are mainly attracted to international professional services firms. Emirates National Bank of Dubai (NBD) is the only financial-services organisation to make the top five list of most popular employers among insurance-inclined students; Standard Chartered Bank and Citi rank eighth and tenth respectively.

Figure 5. Career goals of UAE insurance-inclined students, 2013-2015

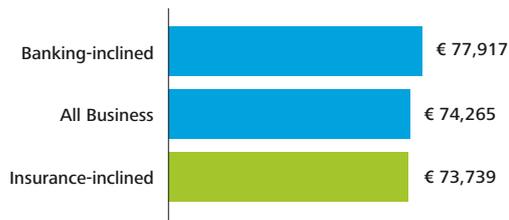


Source: Universum Talent Survey 2015; Deloitte analysis
See Appendix for survey questions

The top career goals of insurance-inclined students in the UAE reflect the work attitudes of millennials. In 2015, insurance-inclined students rank ‘job security’ as their top career goal, with 55 per cent choosing it as one of their top three, up from 41 per cent in 2014. Since 2014, the proportion of insurance-inclined students in the UAE rating ‘work/life balance’ as one of their top three career goals has fallen from 53 per cent to 48 per cent. With this decline, ‘work/life balance’ has fallen from first to second most important career goal for insurance-inclined students.

The desire ‘to be a leader or manager of people’ increased in importance among insurance-inclined students between 2014 and 2015, and is now the third most important career goal. Conversely, the proportion of insurance-inclined students prioritising ‘a competitive or intellectual challenge’ fell dramatically between 2014 and 2015, from 41 per cent to 27 per cent. There is an even lower priority given to ‘technical/functional expertise’ and to being ‘autonomous and independent’ (15 per cent and 13 per cent respectively).

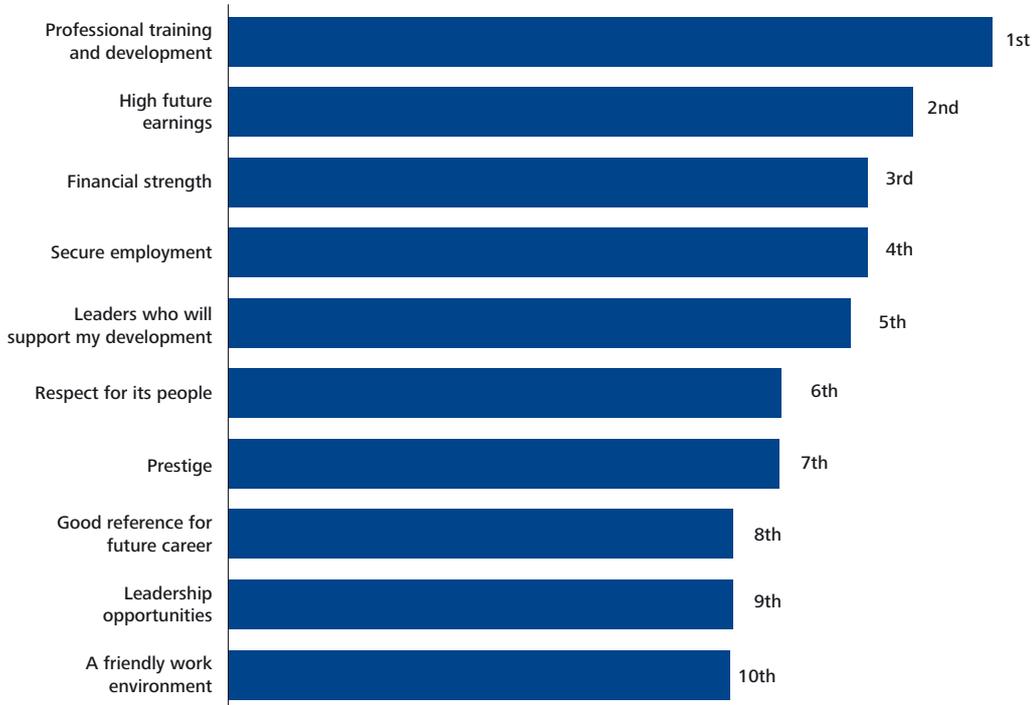
Figure 6. Expected annual salary (EUR), UAE, 2015



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

Unlike most markets, where insurance-inclined students have higher salary expectations than their business school peers, insurance-inclined students in the UAE have very similar salary expectations to those of all business students. Banking-inclined students, however, have significantly higher than average salary expectations.

Figure 7. UAE insurance-inclined students' aspirations, 2015

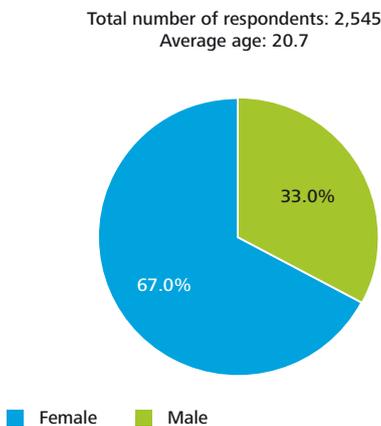


Source: Universum Talent Survey 2015; Deloitte analysis
See Appendix for survey questions

The top two aspirations among insurance-inclined students in the UAE are 'professional training and development' and 'high future earnings'. Insurance-inclined students appear willing to accept a lower initial salary (as evidenced by their salary expectations) if their first role will give them the development needed to receive a higher salary in future.

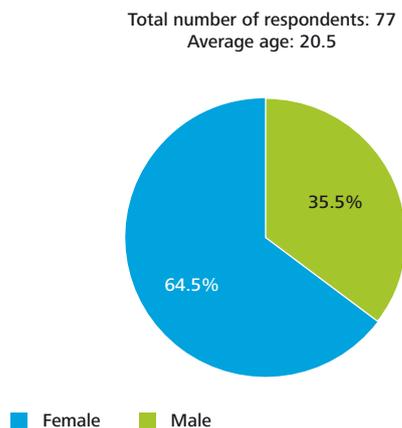
Development is of primary importance; other aspirations listed that are also directly related to personal development include: 'leaders who will support my development', 'leadership opportunities' and 'a good reference for a future career'. Unlike in most markets surveyed, insurance-inclined students also aspire to people-focused attributes, such as 'respect for its people' and 'a friendly work environment'

Figure 8. UAE business student demographics, 2015



Source: Universum Talent Survey 2015; Deloitte analysis

Figure 9. UAE insurance-inclined student demographics, 2015

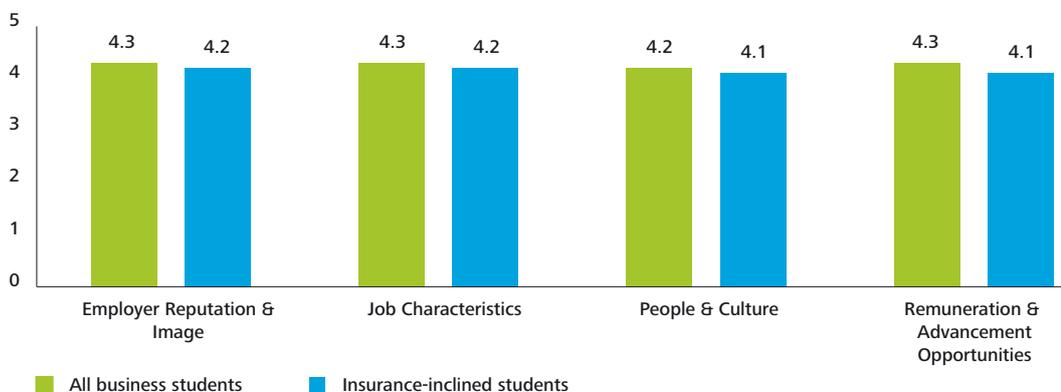


Source: Universum Talent Survey 2015; Deloitte analysis

Two-thirds of business students surveyed in the UAE are female. In most markets surveyed, the proportion of female insurance-inclined students is significantly lower than that of all business students surveyed; however, in the UAE, the proportion of female insurance-inclined students is just three percentage points smaller than that for all business students surveyed. This suggests that insurers in the UAE are doing a much better job of attracting women than insurers are globally.

Although insurance-inclined students aspire to professional development and future high salaries (see Figure 7), they place a lesser importance on the 'remuneration and advancement opportunities' job aspect than do their business school peers. In fact, insurance-inclined students rank all four job aspects lower than do all business students.

Figure 10. Attractiveness of job aspects, all UAE business students and UAE insurance-inclined students, 2015



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

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: "Choose the five employers you most want to work for [from the list of employers you would consider working for], your five ideal employers".

Note to Figure 4:

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".

Note to Figure 5:

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 6:

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

Note to Figure 7:

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 10:

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. U.S. Energy Information Administration. See also: <http://www.eia.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=57&aid=6&cid=regions&syid=2010&eyid=2014&unit=BB>
2. World Population Review, 2015. See also: <http://worldpopulationreview.com/countries/united-arab-emirates-population/>
3. Deloitte analysis
4. Deloitte analysis

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