

Deloitte.

Talent in
Insurance 2015
Italy in Focus

UK Financial Services Insight



Report contents

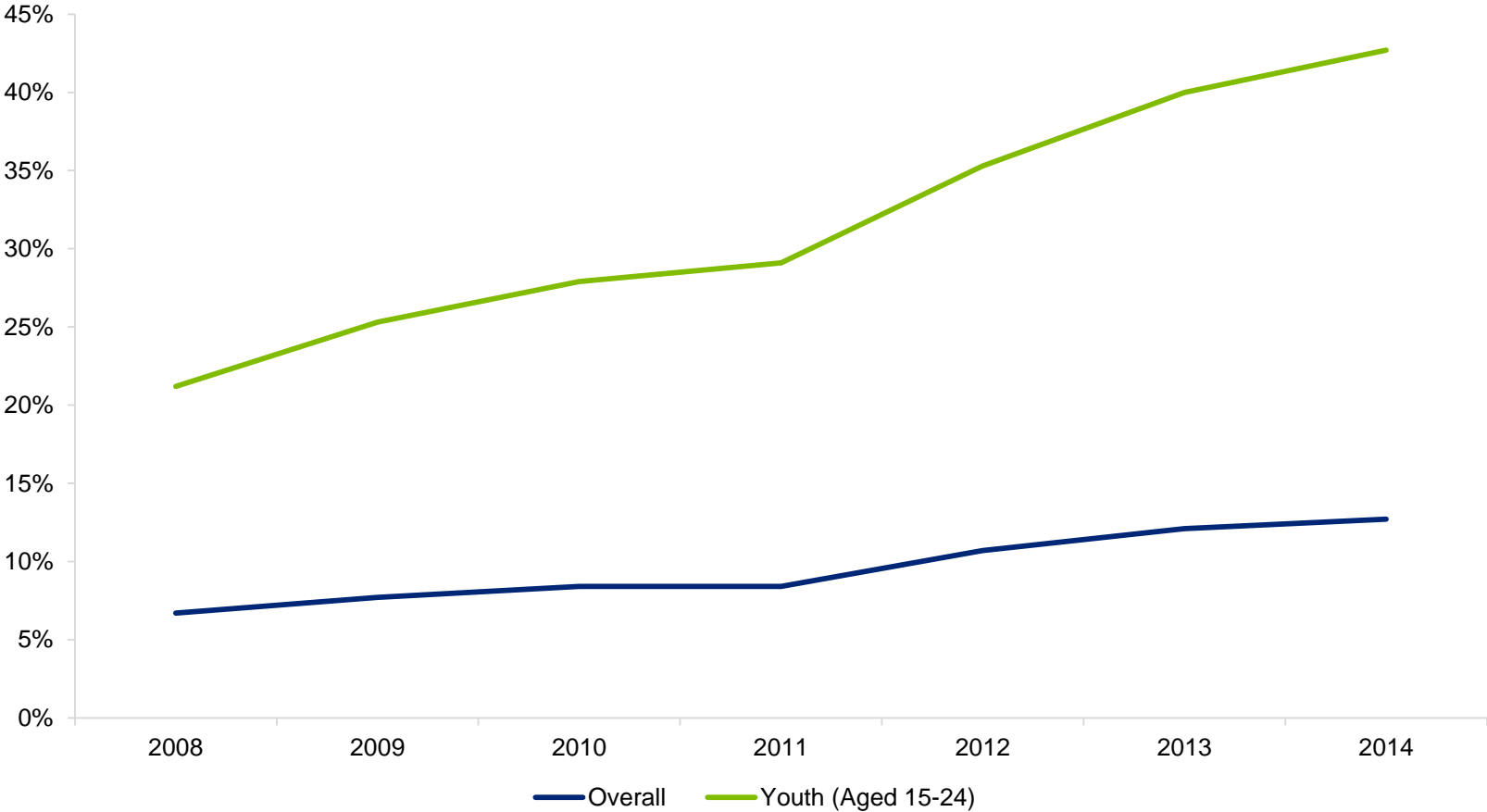
Italy in Focus

- **Macroeconomic and industry context**
- **Survey findings**

Macroeconomic and industry context

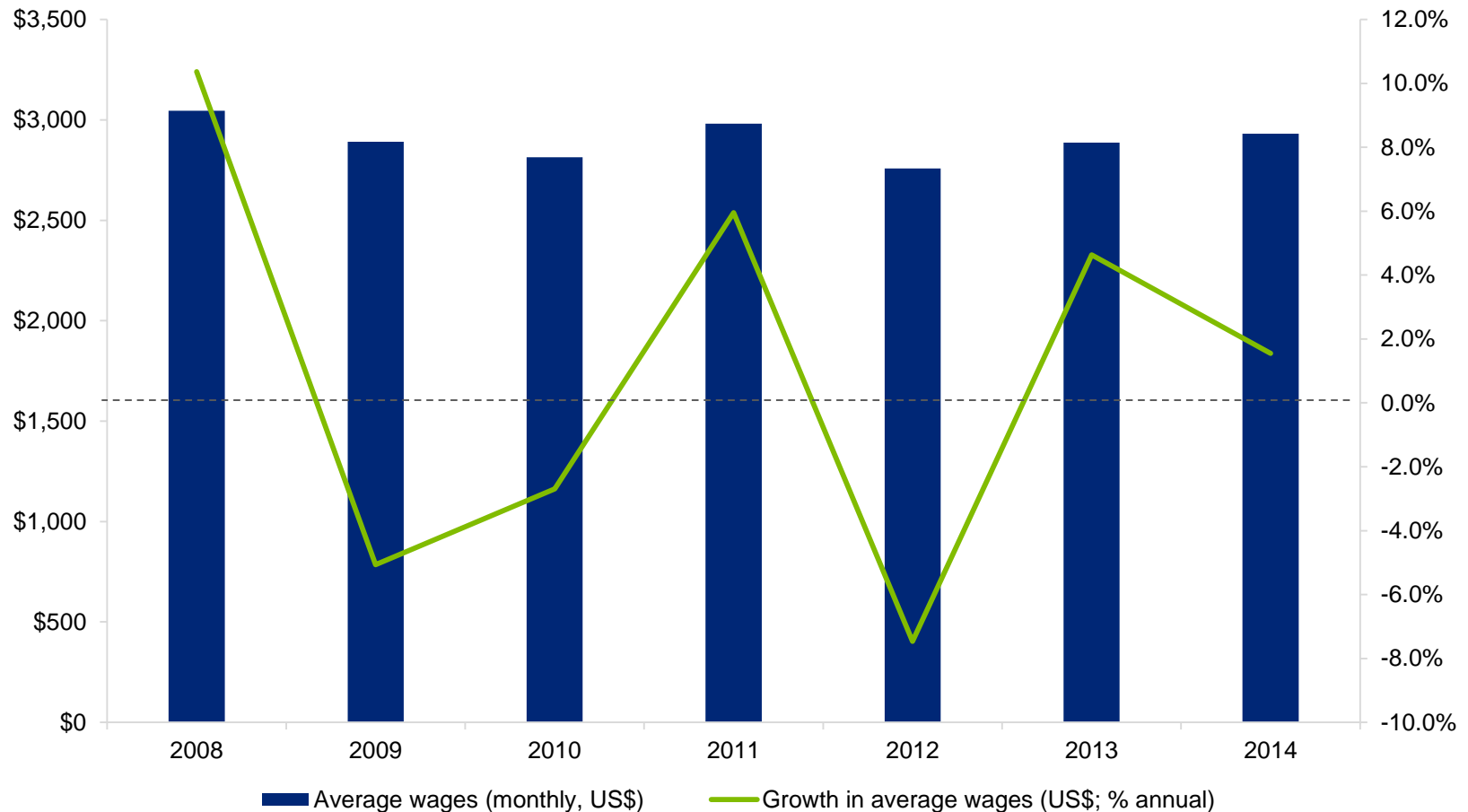
Youth unemployment more than doubled in Italy after the crisis, reaching 43 per cent in 2014

Overall and youth unemployment, Italy, 2008-2014



Average Italian wages failed to regain 2008 levels in the six years following the crisis

Growth in average real wages (US\$), Italy, 2008-2014



Note: Average wages (monthly): average gross earnings per worker per month

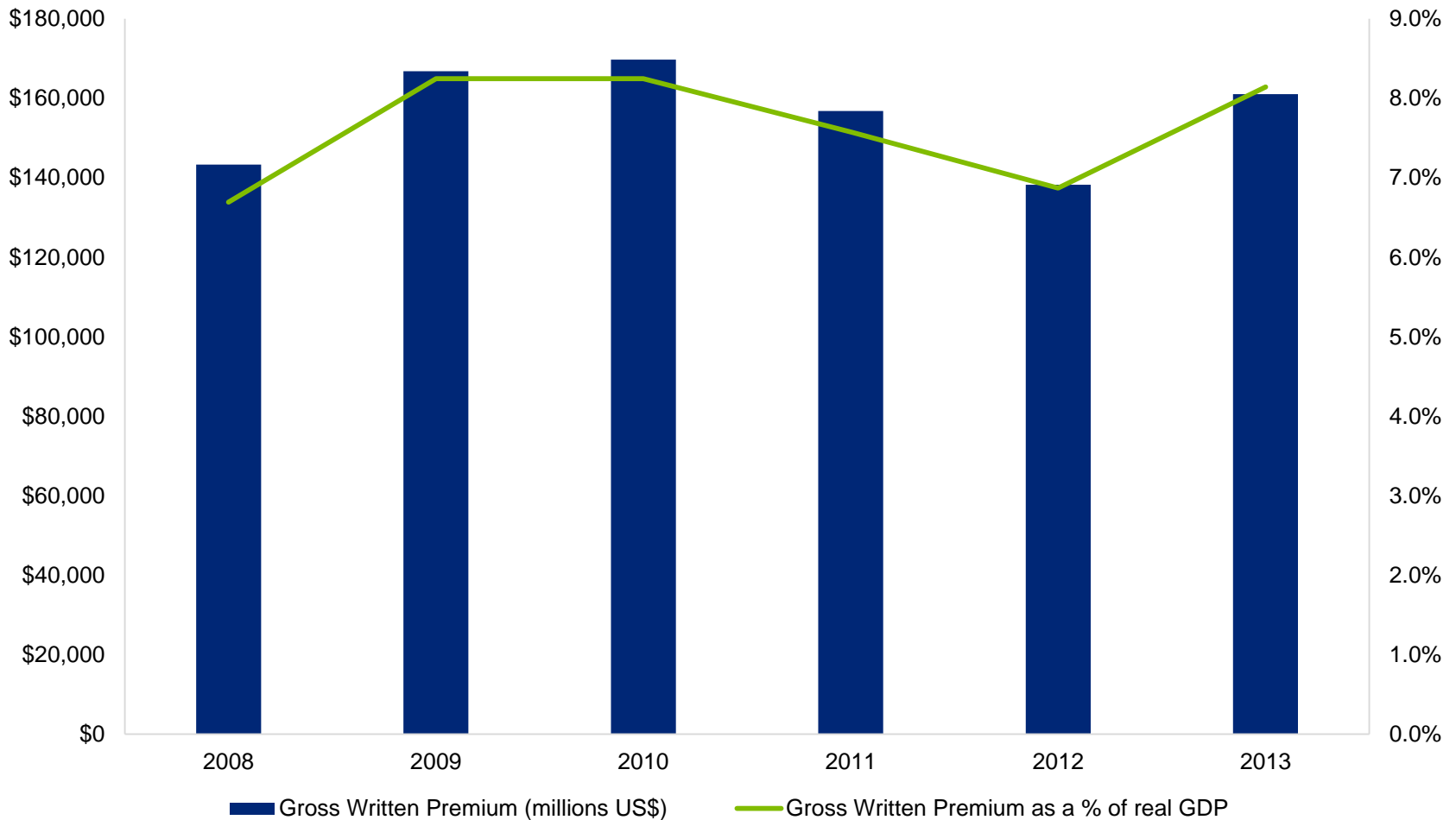
Growth in average wages (annual): percentage change in hourly wages in US\$ over previous period

Figures are converted to US\$ using an average exchange rate

Source: Economist Intelligence Unit

The Italian insurance sector shrunk rapidly between 2010 and 2012 amid the country's recession, before bouncing to 12 per cent above 2008 levels in 2013

Total gross written premiums in millions US\$ and as % of real GDP, Italy, 2008-2013

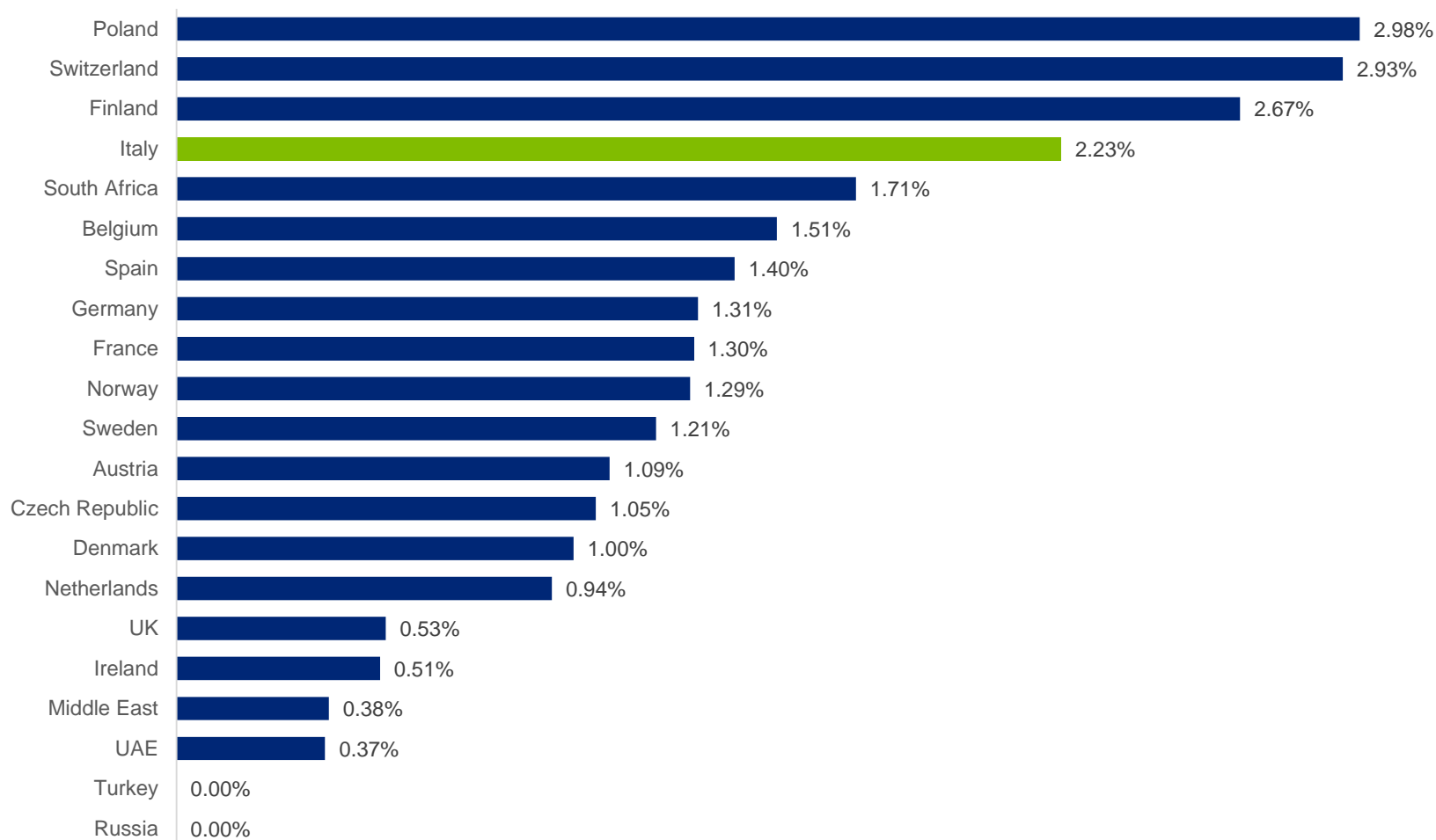


Note: 2014 data is not available

Survey findings

Insurance is more popular in Italy than in all but three EMEA markets surveyed

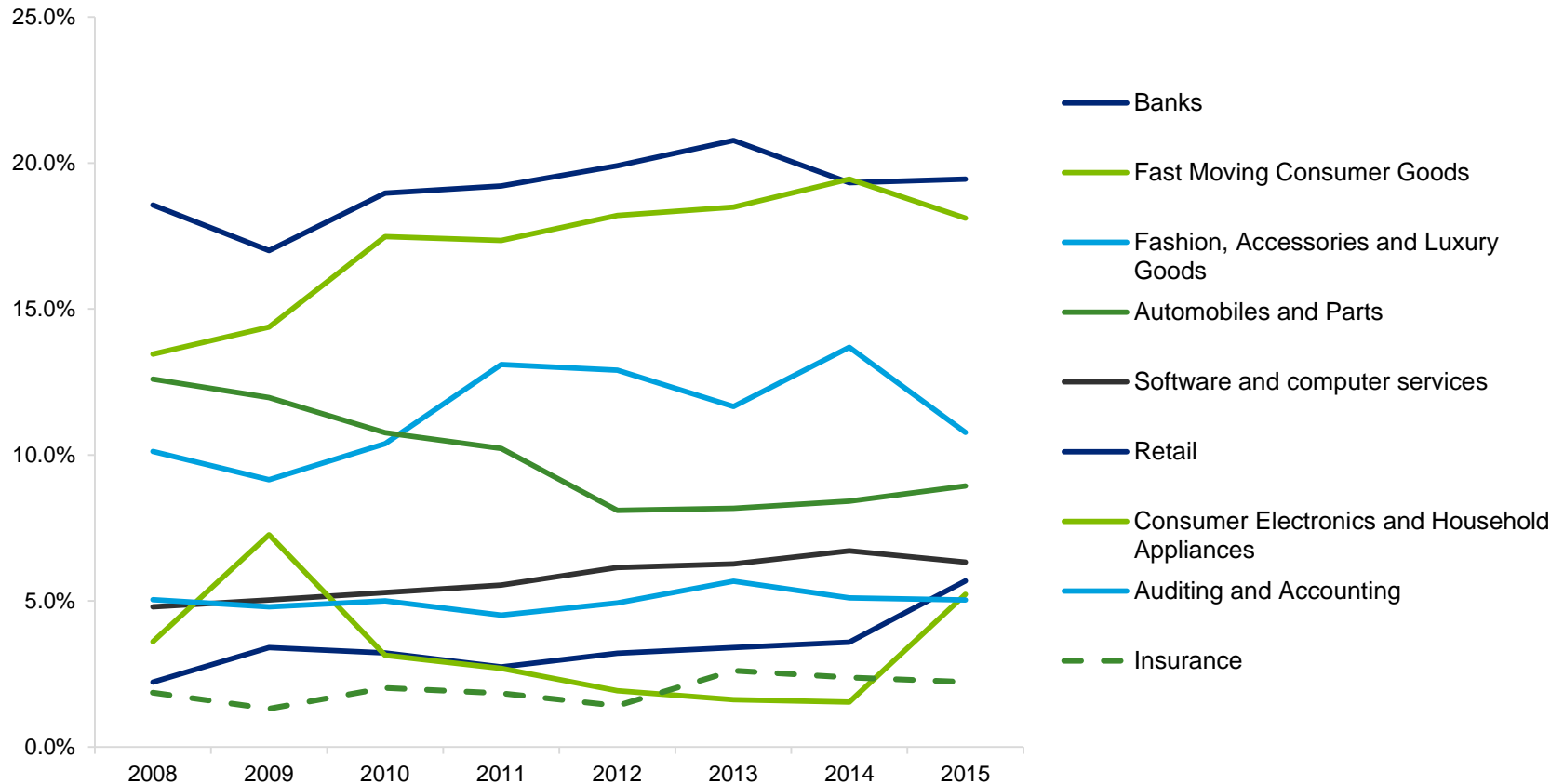
Popularity of insurance as a career choice, EMEA, 2015



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”. Sector popularity is calculated as the number of times individual employers in specific industries are short-listed among the five “ideal employers.”

Insurance languishes behind other industries in the Italian popularity stakes, at 12th out of 27 sectors, which may pose a problem given the industry's aging workforce

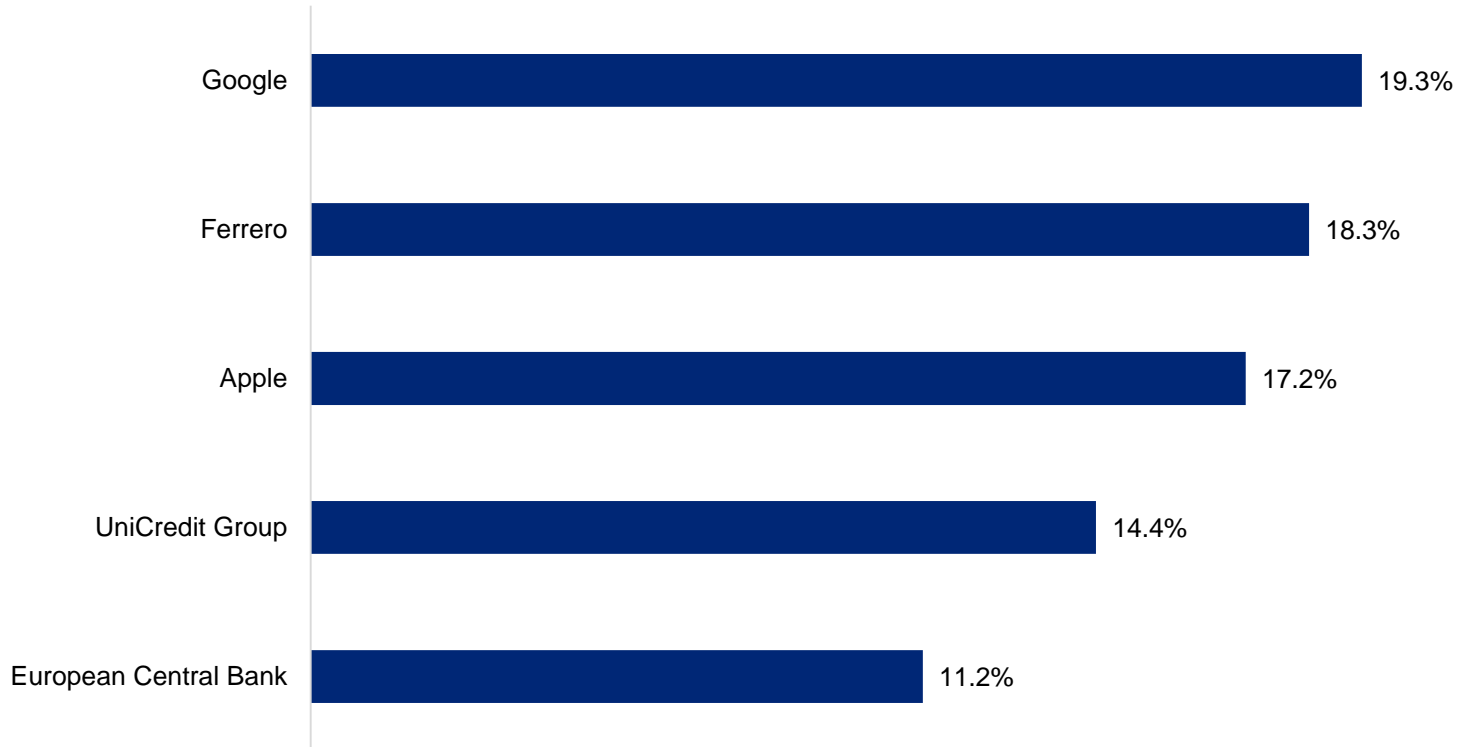
Insurance and the eight most popular industries for business students, Italy, 2008-2015



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”. Sector popularity is calculated as the number of times individual employers in specific industries are short-listed among the five “ideal employers.”

Google and Apple mingle with two local heroes – Ferrero and UniCredit – and the ECB in the business student popularity stakes

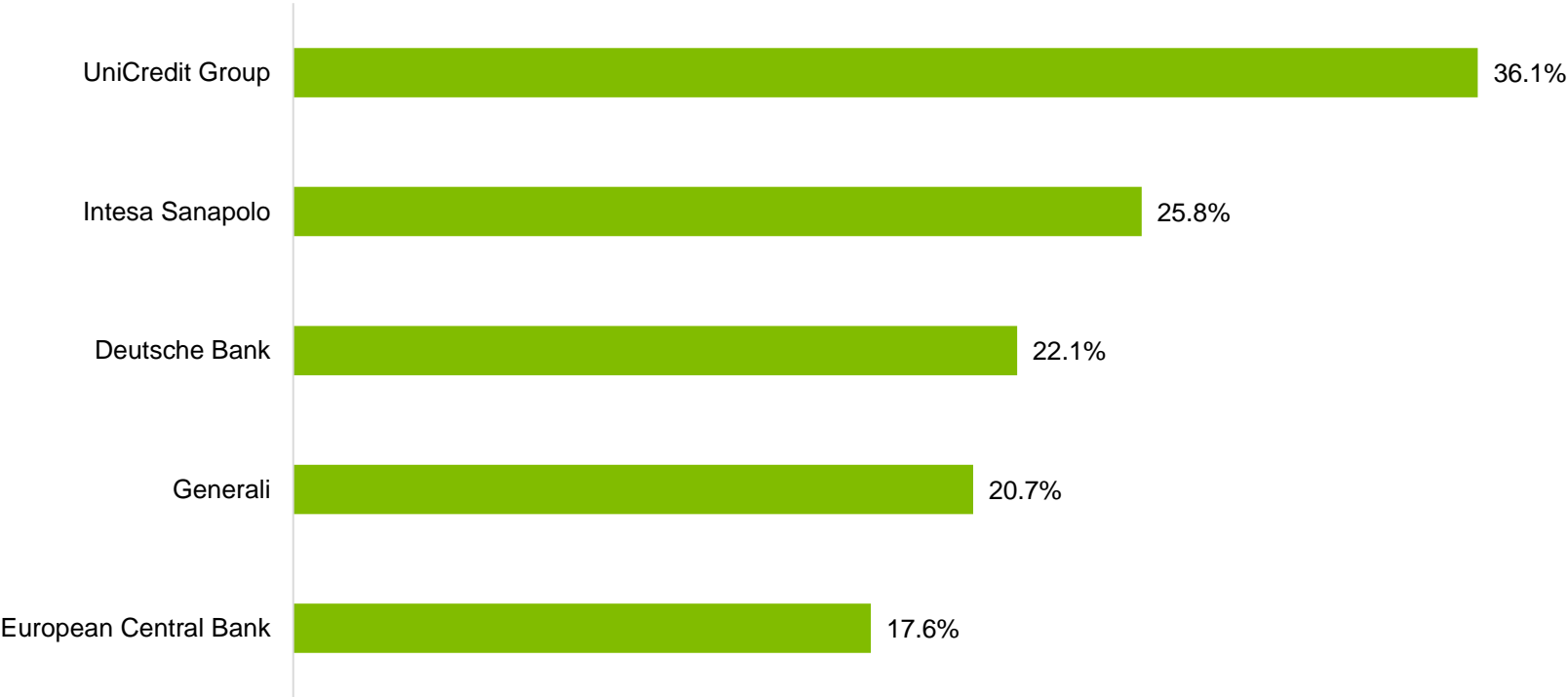
Most popular employers, Italian business students, 2015



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.”

Insurers with international stature and global leadership position are attractive to graduates, but even among the insurance-inclined, banks are more popular

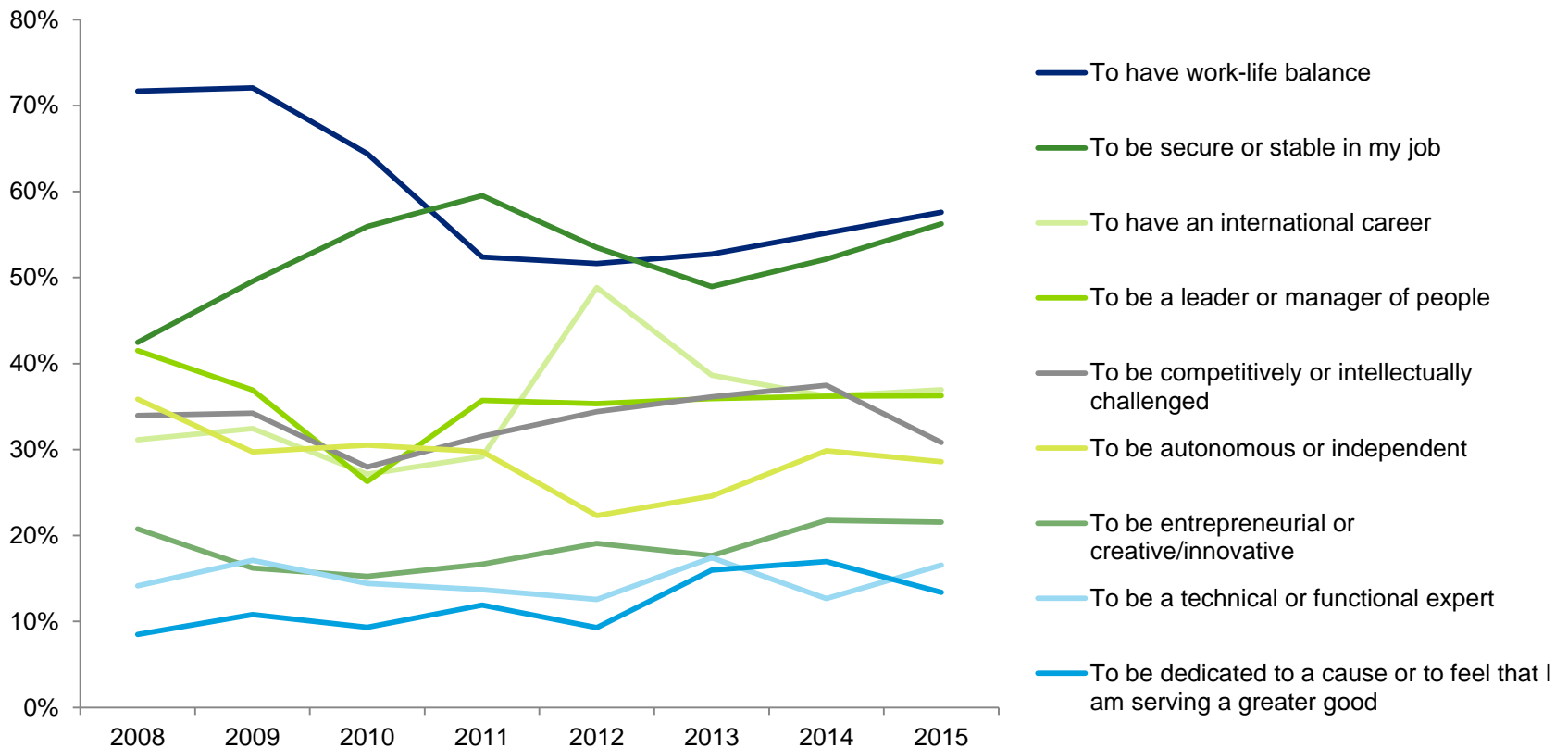
Most popular employers, Italian insurance-inclined students, 2015



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.”

Italian insurance-inclined students are looking for a career offering 'work/life balance' and 'job security', like their global counterparts

Career goals of Italian insurance-inclined students, 2008-2015

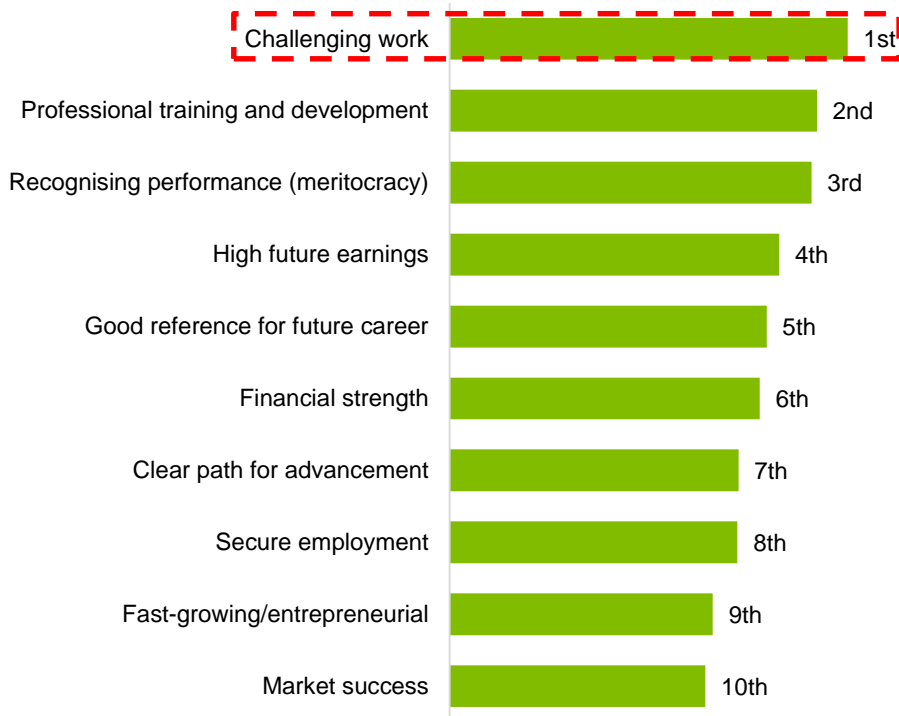


Survey question: "Below is a list of nine possible career goals. Which are most important to you? Please select a maximum of 3 alternatives." Importance of goals is then calculated as the percentage of students choosing each career goal on their shortlist of top three goals.

Italian insurance-inclined students rank 'challenging work' as their highest aspiration, and also expect to find it from the industry

Italian insurance-inclined students' top ten aspirations and expectations, 2015

Top ten aspirations



Top ten expectations



Students were asked to choose up to 12 attributes, out of a total of 40, that they most sought for their five shortlisted "ideal employers." The ten attributes that scored most highly for insurance-inclined students are shown in the green bars – "aspirations". Deloitte extracted the extent to which insurance-inclined students expected to find each of these top ten aspirations in their shortlisted "ideal" insurers. Each blue bar represents the proportion of insurance-inclined students who expect to find this attribute at the insurer(s) that appears on their shortlist of five "ideal employers". Please note that because the number of aspirations students can choose is capped at 12, while the expectations are uncapped up to 40, the proportions of students expecting a particular attribute is likely to be higher those recording an aspiration for that attribute. Survey question: Aspirations – 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. Expectations – which of the following [40 attributes] do you associate with your chosen employer(s).

Insurance-inclined students' pay expectations are in line with those of their business student peers; banking-inclined students' are 3.6 per cent higher

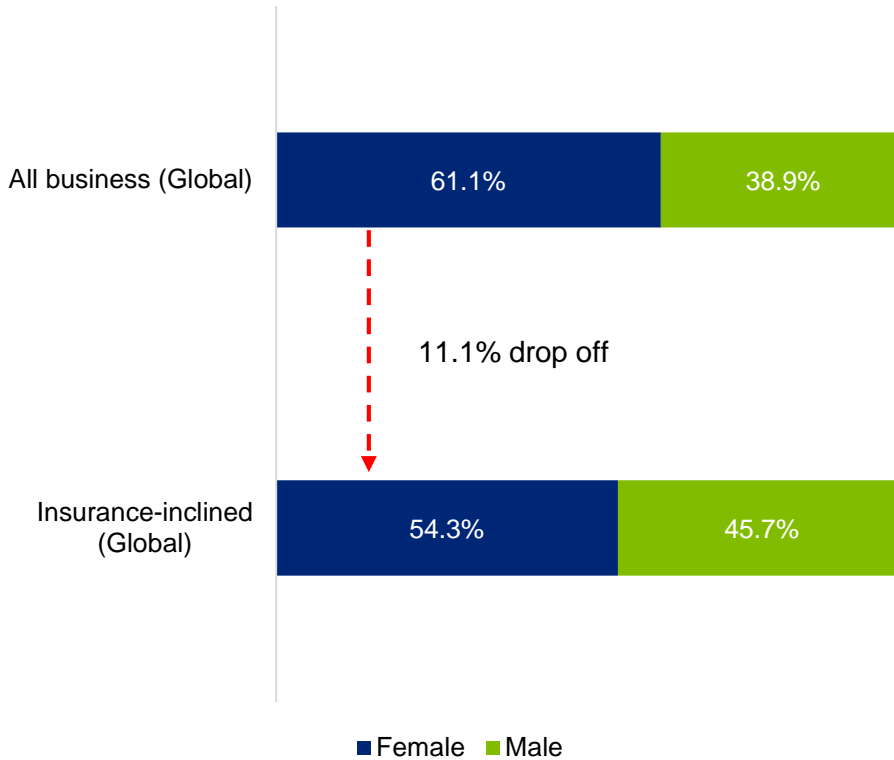
Expected annual salary (EUR), Italian business students, 2015



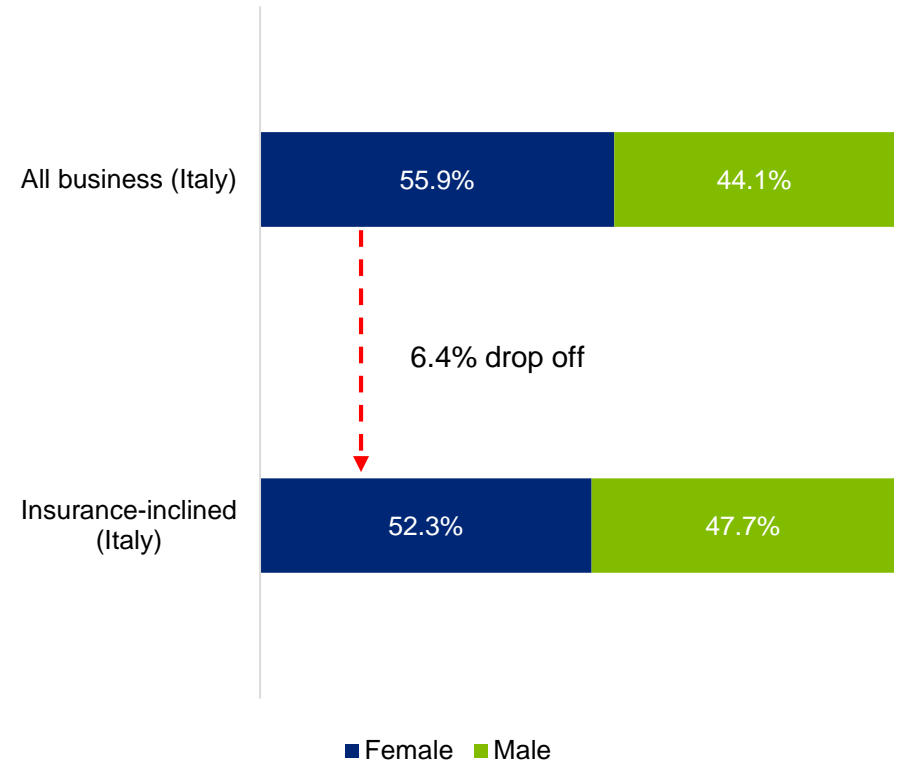
Survey question: "What is your expected salary before taxes (excluding commission and bonus) at your first employment after graduation?"

Insurance in Italy is significantly more attractive to women than it is globally, though the sector is still turning off female business students

Student demographics, globally, 2015



Student demographics, Italy, 2015



Appendix - methodology

Appendix – Methodology

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 institutes 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.

Business students were presented with a list of employers from a range of industry sectors. Students selected “ideal employers” from the initial list in a three-stage process. First they chose an unlimited list of companies for which they might consider working. Next they narrowed the choice to a maximum of five “ideal employers”. Finally, they were asked to select companies they had applied to or were considering for an application.

Using the rankings by business students of the companies they would most like to work for, their “ideal employers”, Deloitte analysed their preferences across different industries over the eight academic years from 2007-08 to 2014-15. For this survey, business students are defined as students of business-related subjects. “Insurance-inclined students” are a subset who put at least one insurer in their top five “ideal employers”. Using Universum’s detailed questionnaire, Deloitte analysed the motivations, aspirations and expectations of insurance-inclined students in relation to a career in insurance. This analysis includes a comparison of what makes insurers attractive to students (“aspirations”) with what they associate with insurers as employers (“expectations”).



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