

**Deloitte.**

Talent in  
Insurance 2015  
Spain in Focus

UK Financial Services Insight



# Report contents

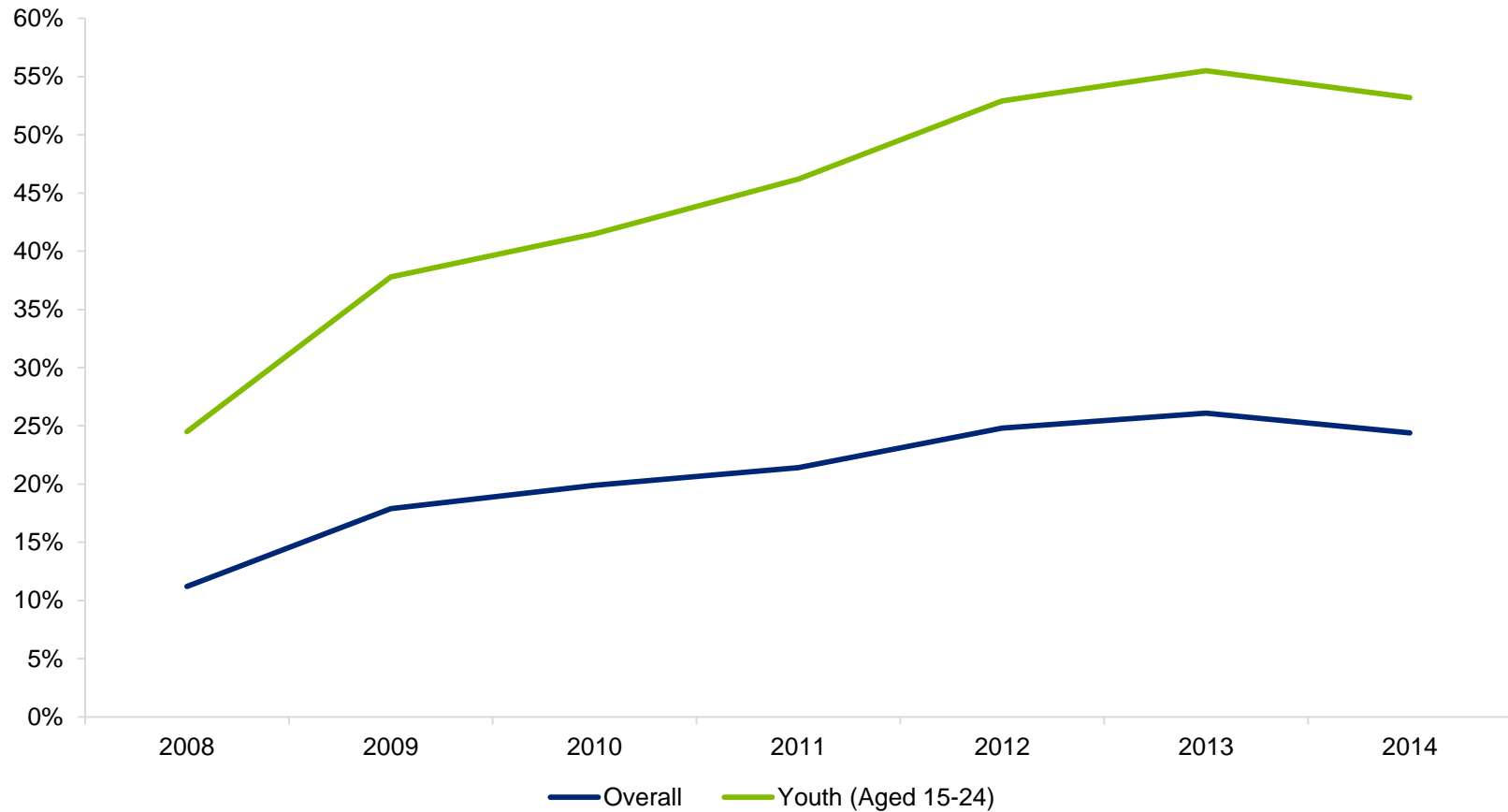
## Spain in Focus

- **Macroeconomic and industry context**
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# Macroeconomic and industry context

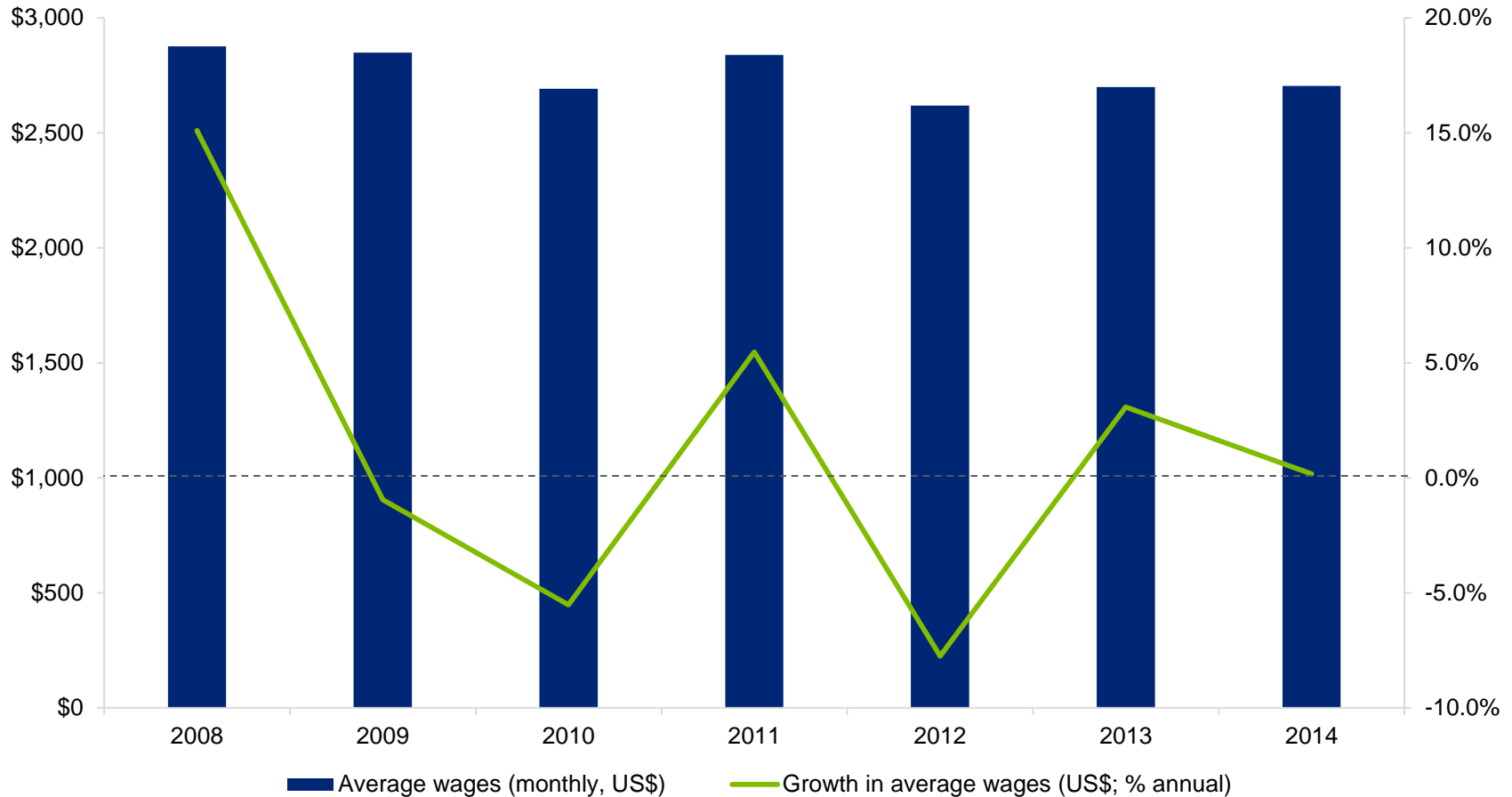
Youth unemployment in Spain remains more than double pre-crisis levels, at more than 50 per cent, but both overall and youth unemployment started to decline in 2013

Overall and youth unemployment, Spain, 2008-2014



# Average wages were languishing at 6 per cent below 2008 levels in 2014, but they have been growing since 2012, as Spain recovers from the financial crisis

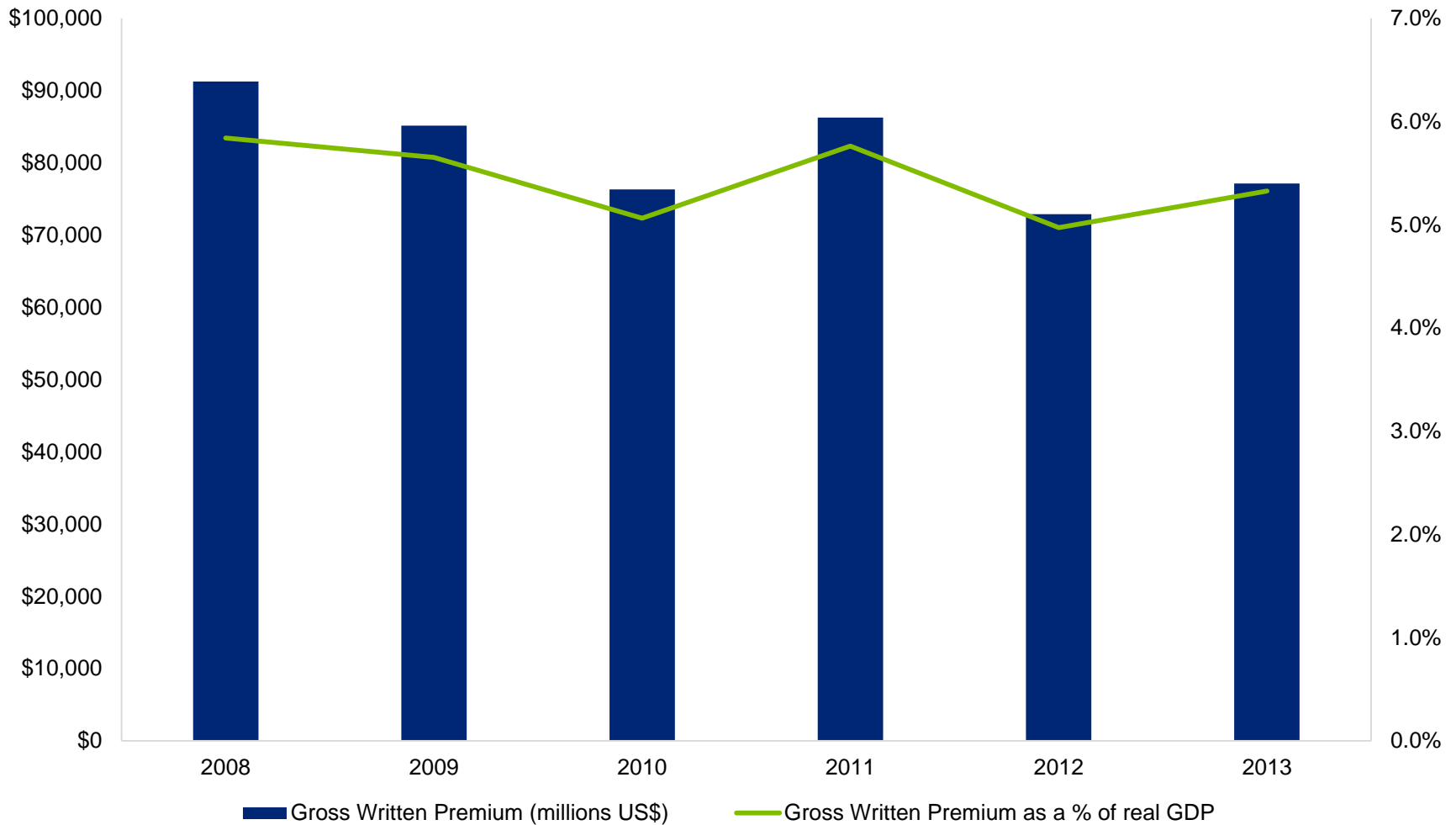
Growth in average real wages (US\$), Spain (2008-2014)



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

Total gross written premiums were more than 15 per cent lower in 2013 than before the crisis; the poor economic environment continued to afflict the sector in 2014<sup>1</sup>

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



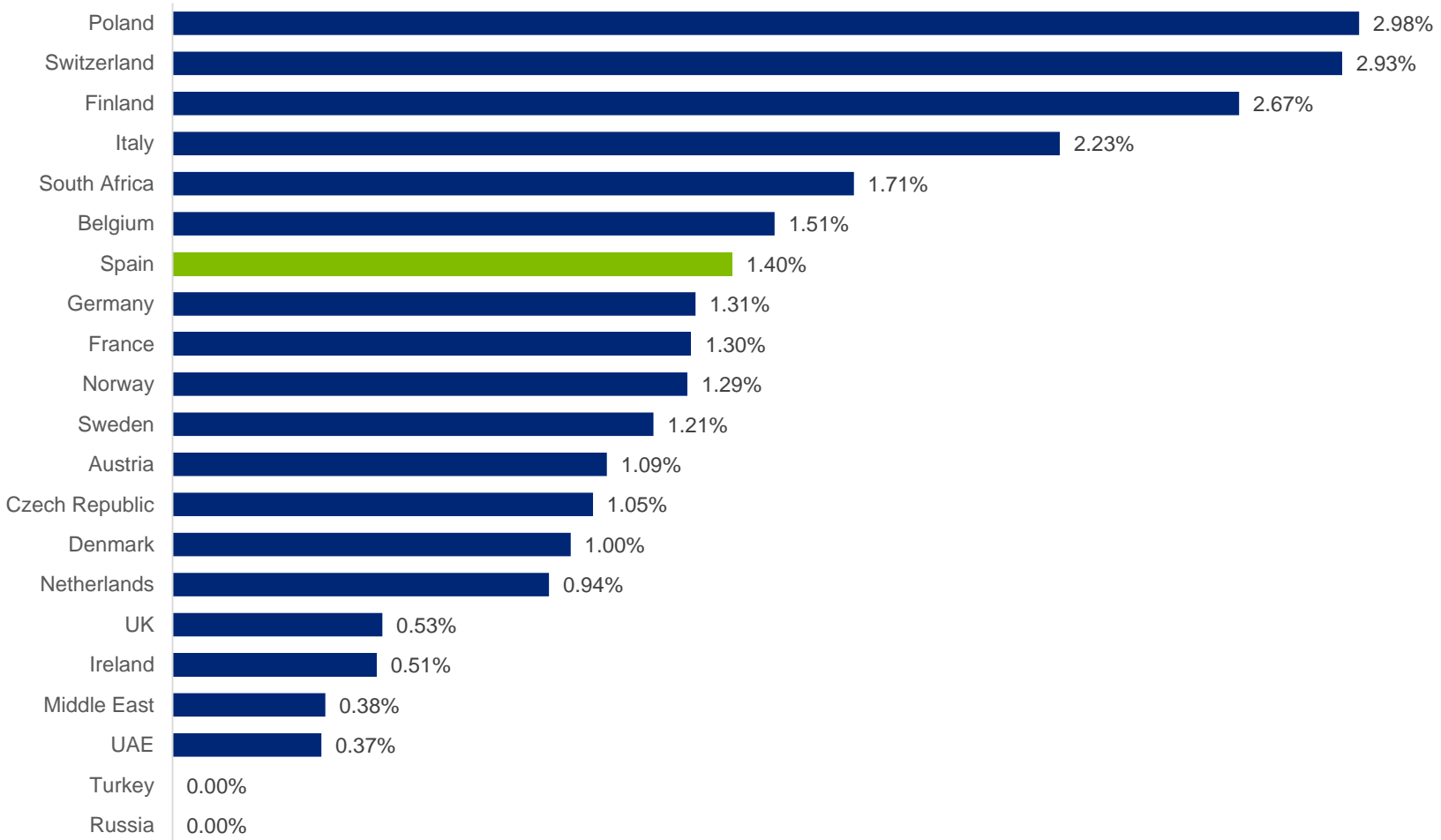
Note: 2014 data is not available

Source: OECD

# Survey findings

# Insurance is more popular in Spain among business students than it is in two thirds of EMEA countries surveyed

## Popularity of insurance as a career choice, EMEA, 2015

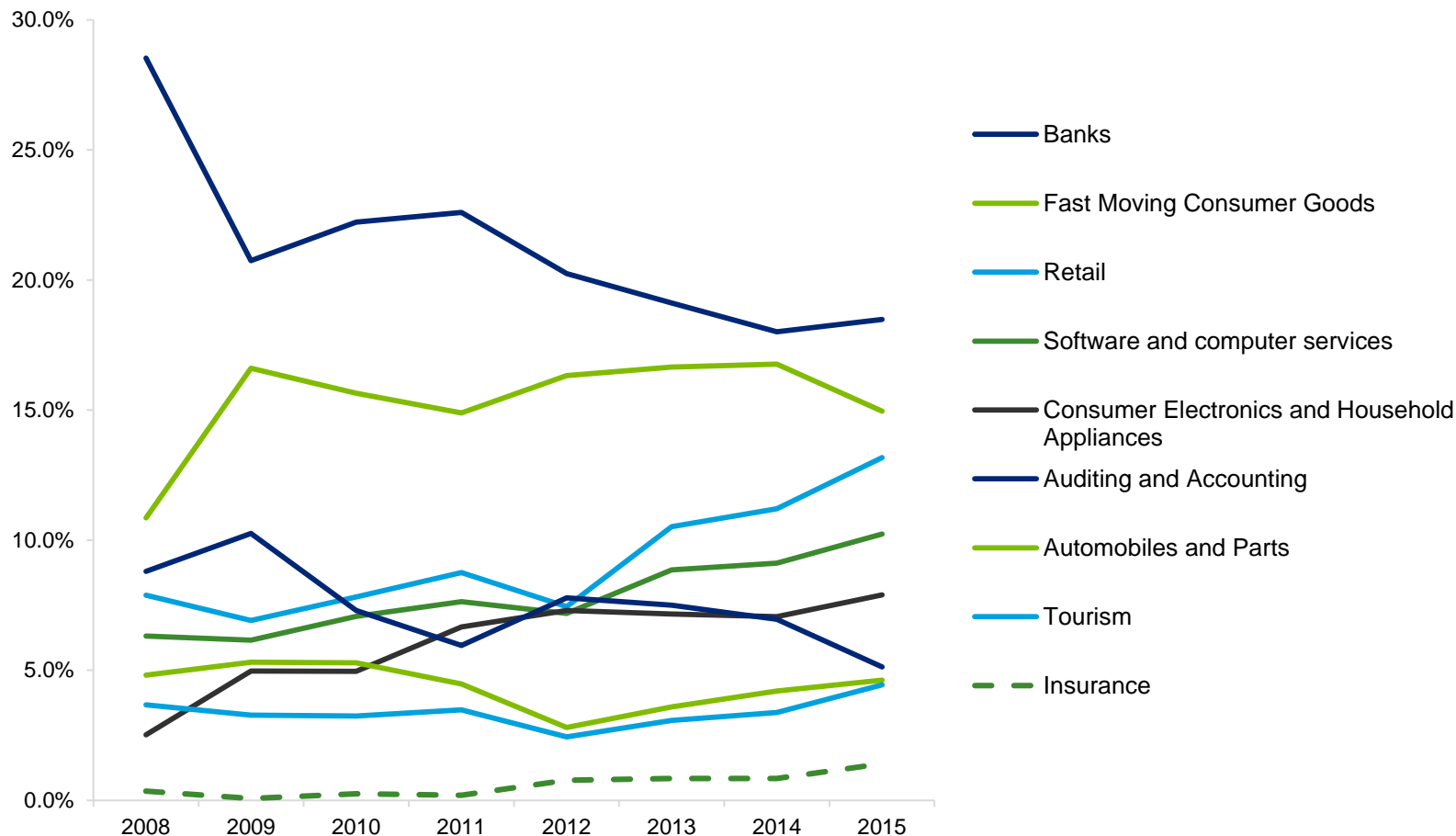


Survey question: “Choose the five employers you most want to work for [from the list of employers you would consider working for], your five ideal employers”. Sector popularity is calculated as the number of times individual employers in specific industries are short-listed among the five “ideal employers.”



# Insurance has increased in popularity since the crisis, but still ranks just 13<sup>th</sup> out of 24 industries in Spain, highlighting the challenge insurers have in attracting talent

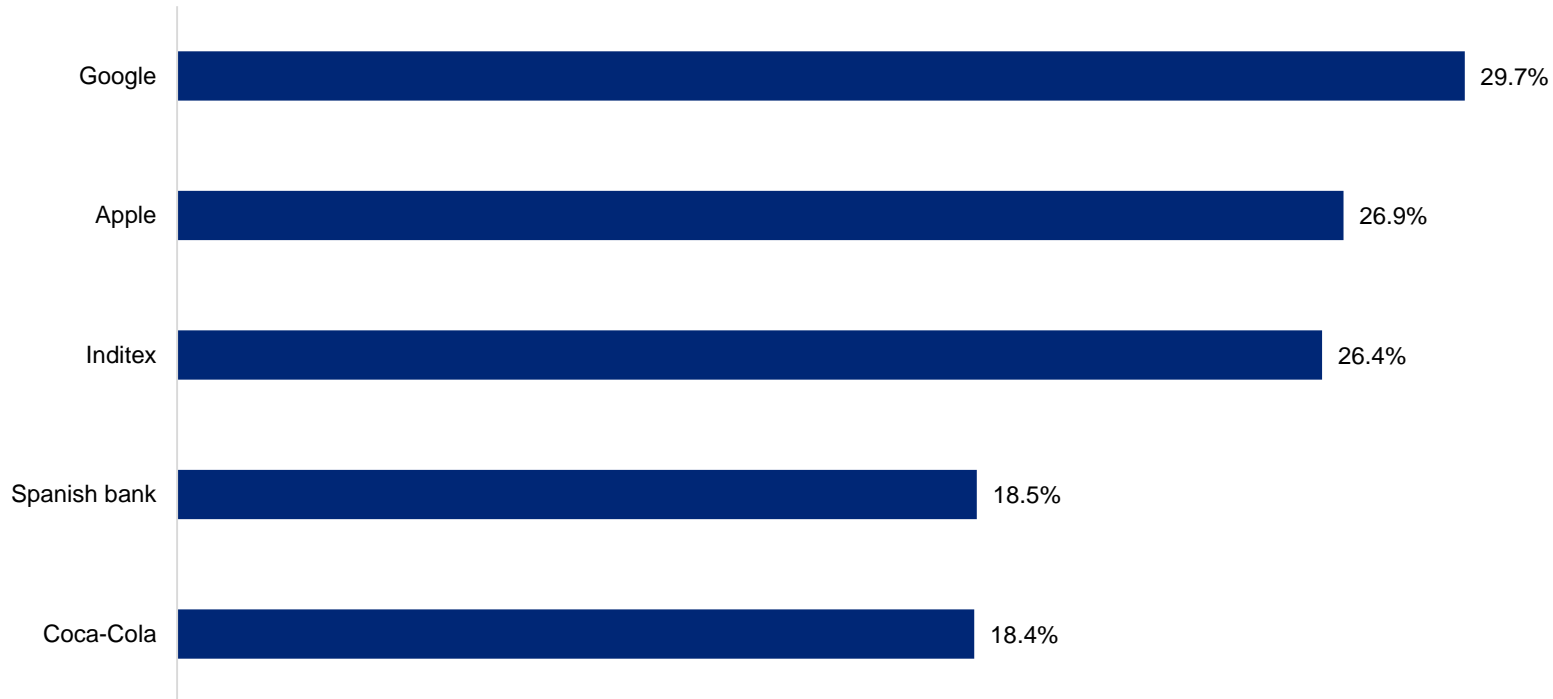
Insurance and the eight most popular industries for business students, Spain, 2008-2015



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 are the most popular employers among business students; no insurers make the top five

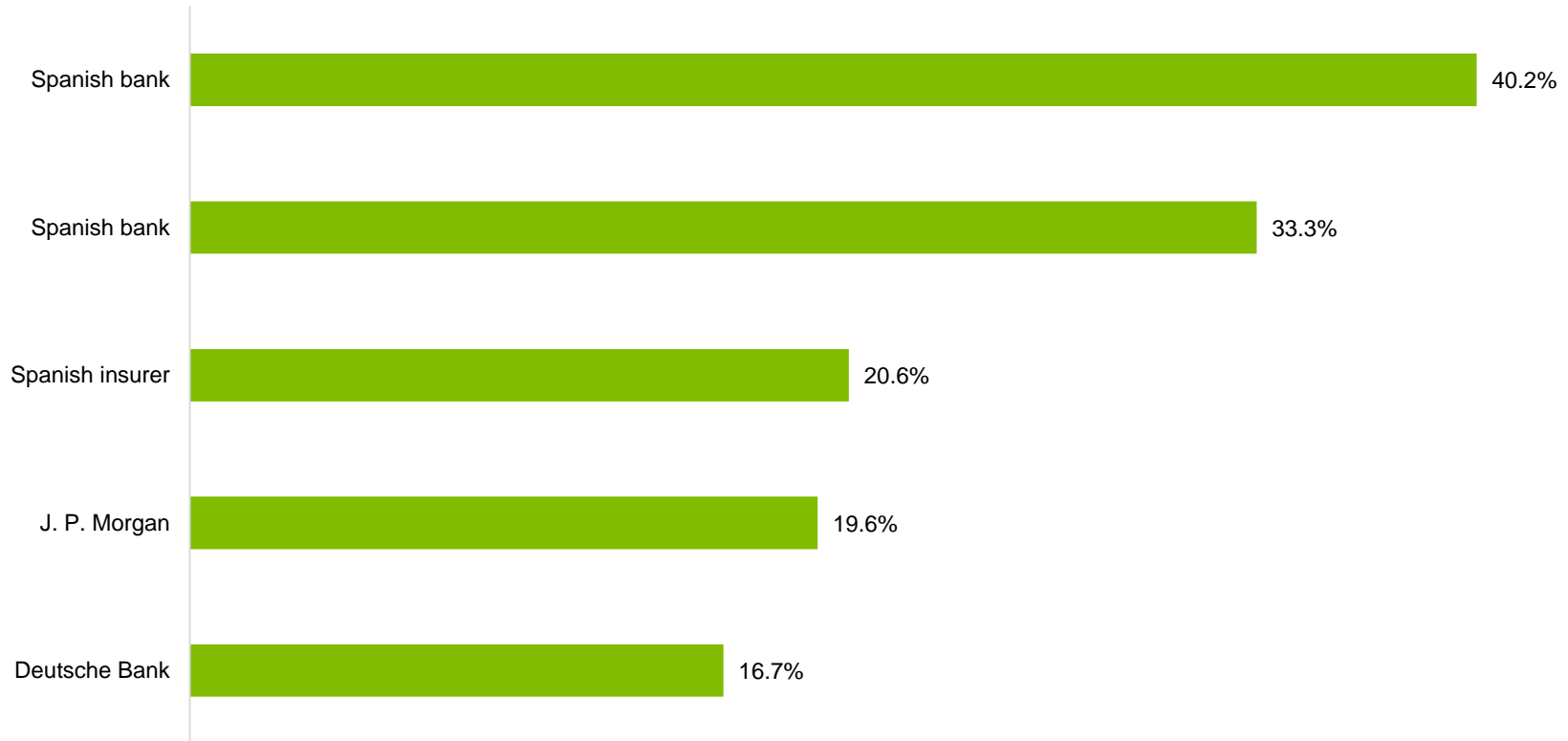
Most popular employers, Spanish business students, 2015



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."

It is noteworthy that only one insurer makes the top five list of most popular employers for insurance-inclined students; the remaining four are banks

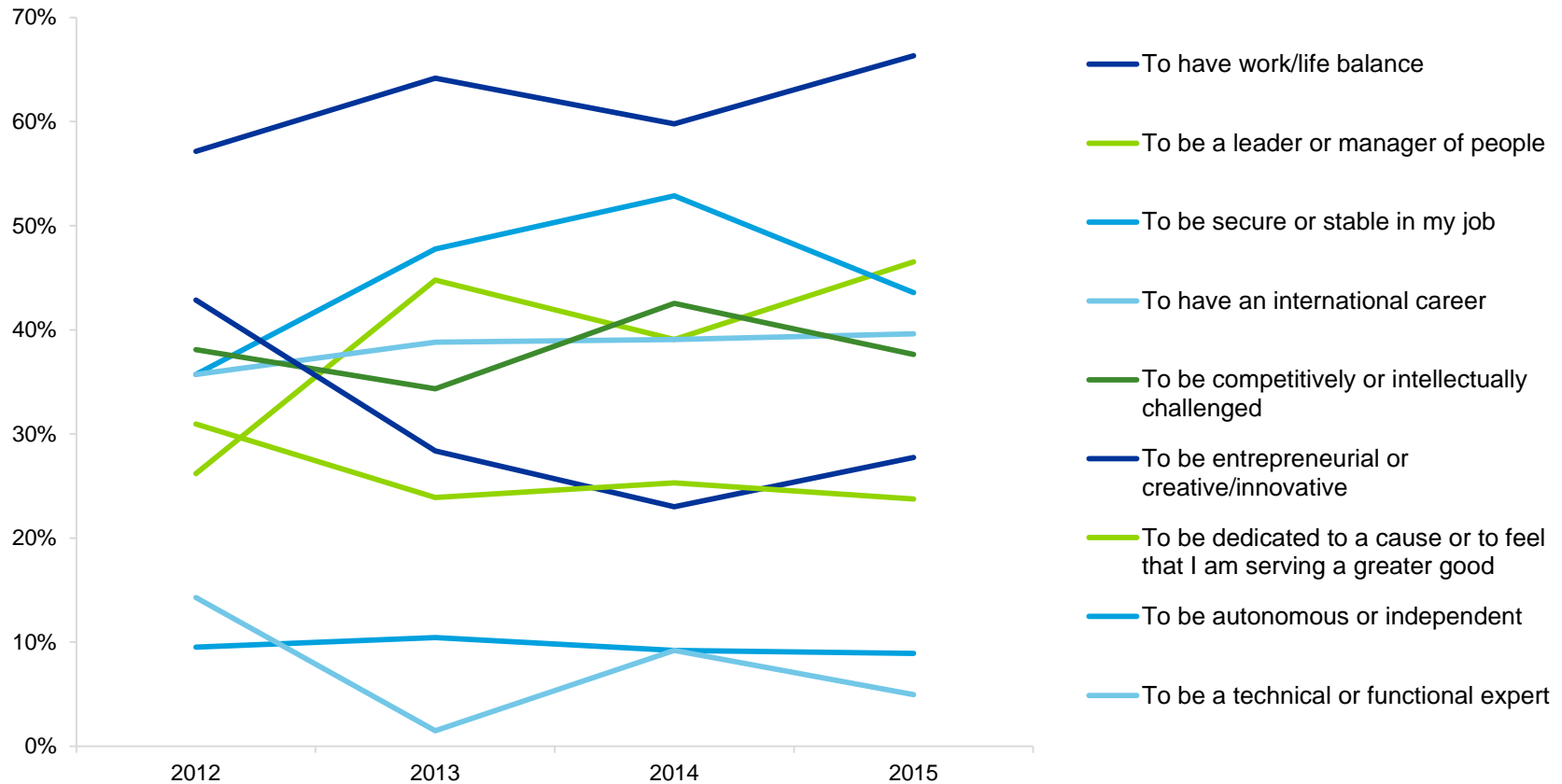
Most popular employers, Spanish insurance-inclined students, 2015



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."

# Insurance-inclined students want 'work/life balance', like their global counterparts, but they aspire to be 'a leader or manager of people' more than international peers

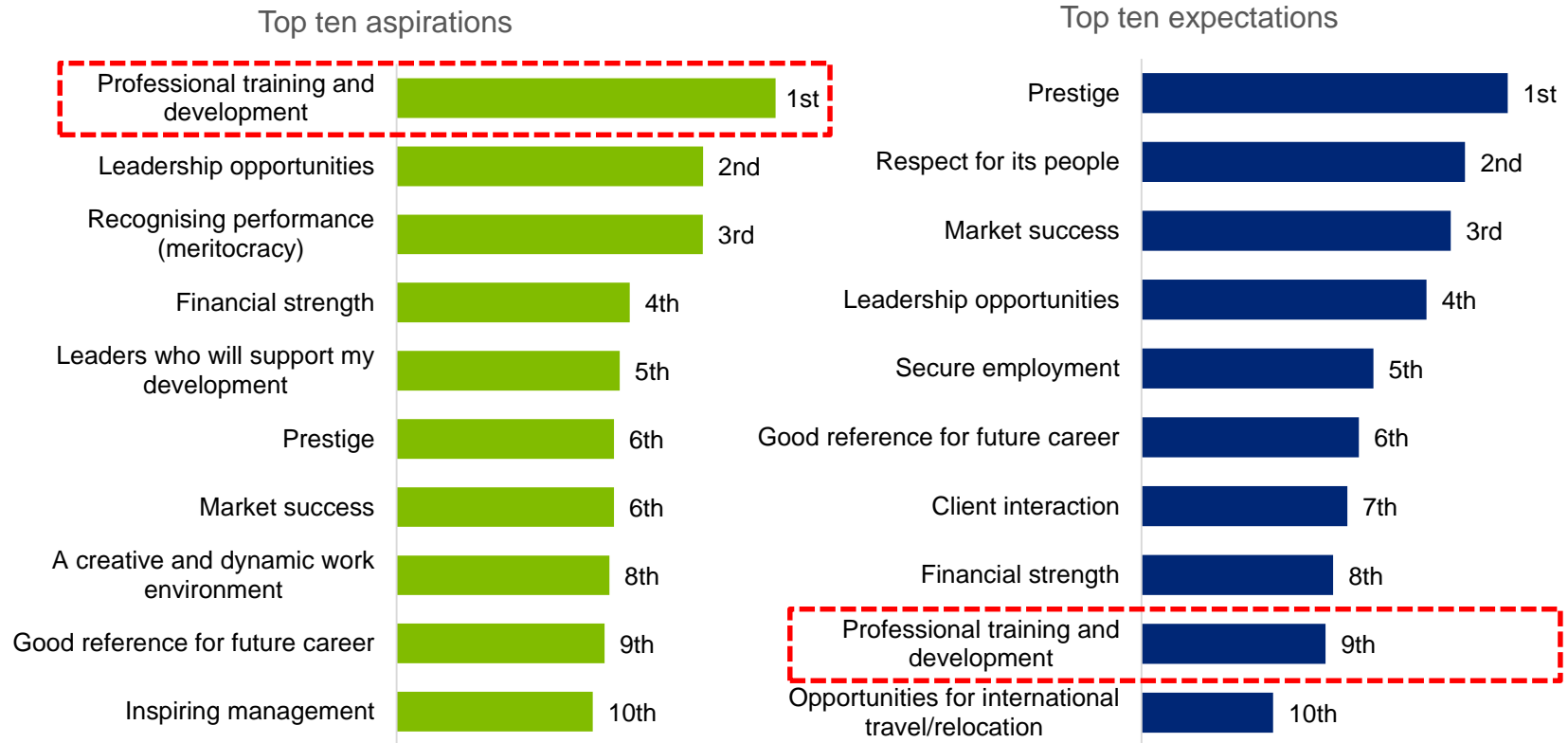
Career goals of Spanish insurance-inclined students, 2012-2015



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.

# Insurers can improve employee retention by offering strong 'training and development', the top aspiration for insurance-inclined students

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



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 expect to be paid 3 per cent more than their business student peers, while banking-inclined students' expectations are 4 per cent higher still

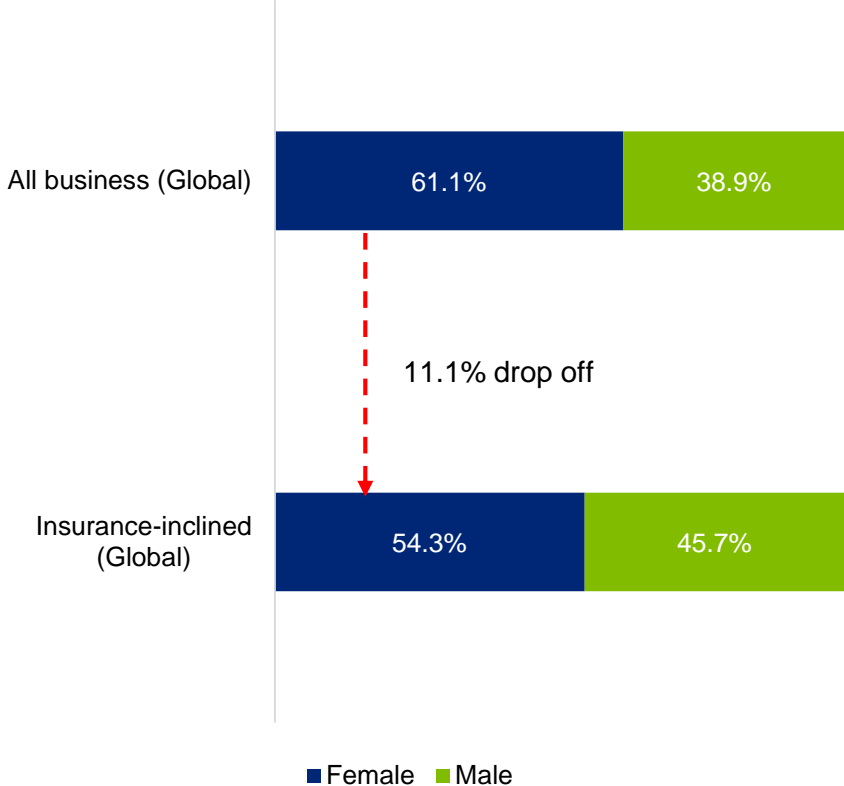
Expected annual salary (EUR), Spanish business students, 2015



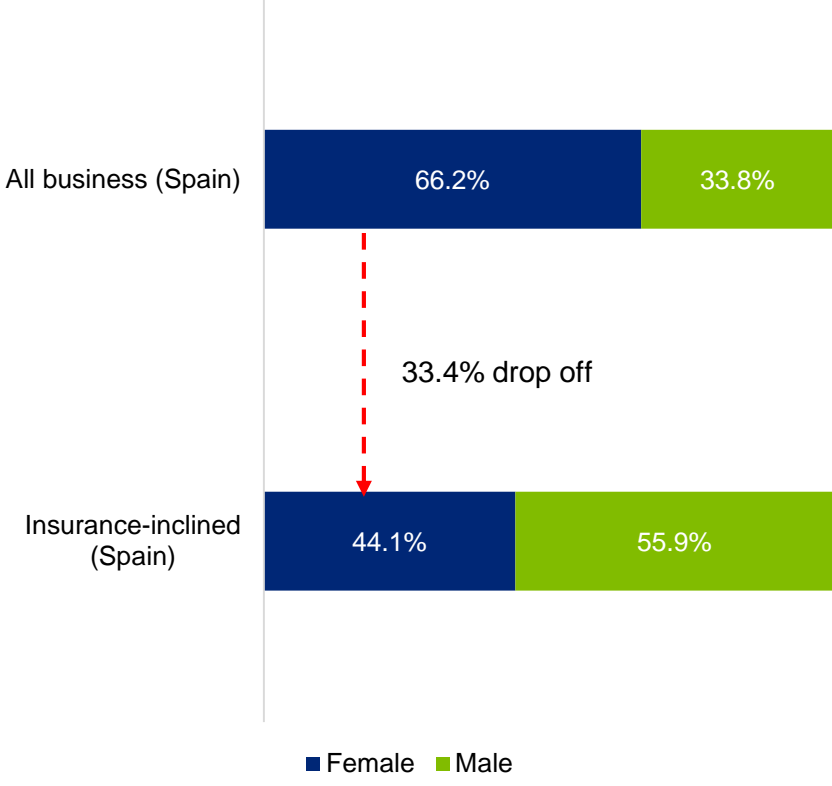
Survey question: "What is your expected salary before taxes (excluding commission and bonus) at your first employment after graduation?"

# Spanish insurers are turning off female business students at three times the rate that their global peers do

Student demographics, globally, 2015



Student demographics, Spain, 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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