

Deloitte.

Talent in
Insurance 2015
The Netherlands
in Focus

UK Financial Services Insight



Report contents

The Netherlands in Focus

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Key findings

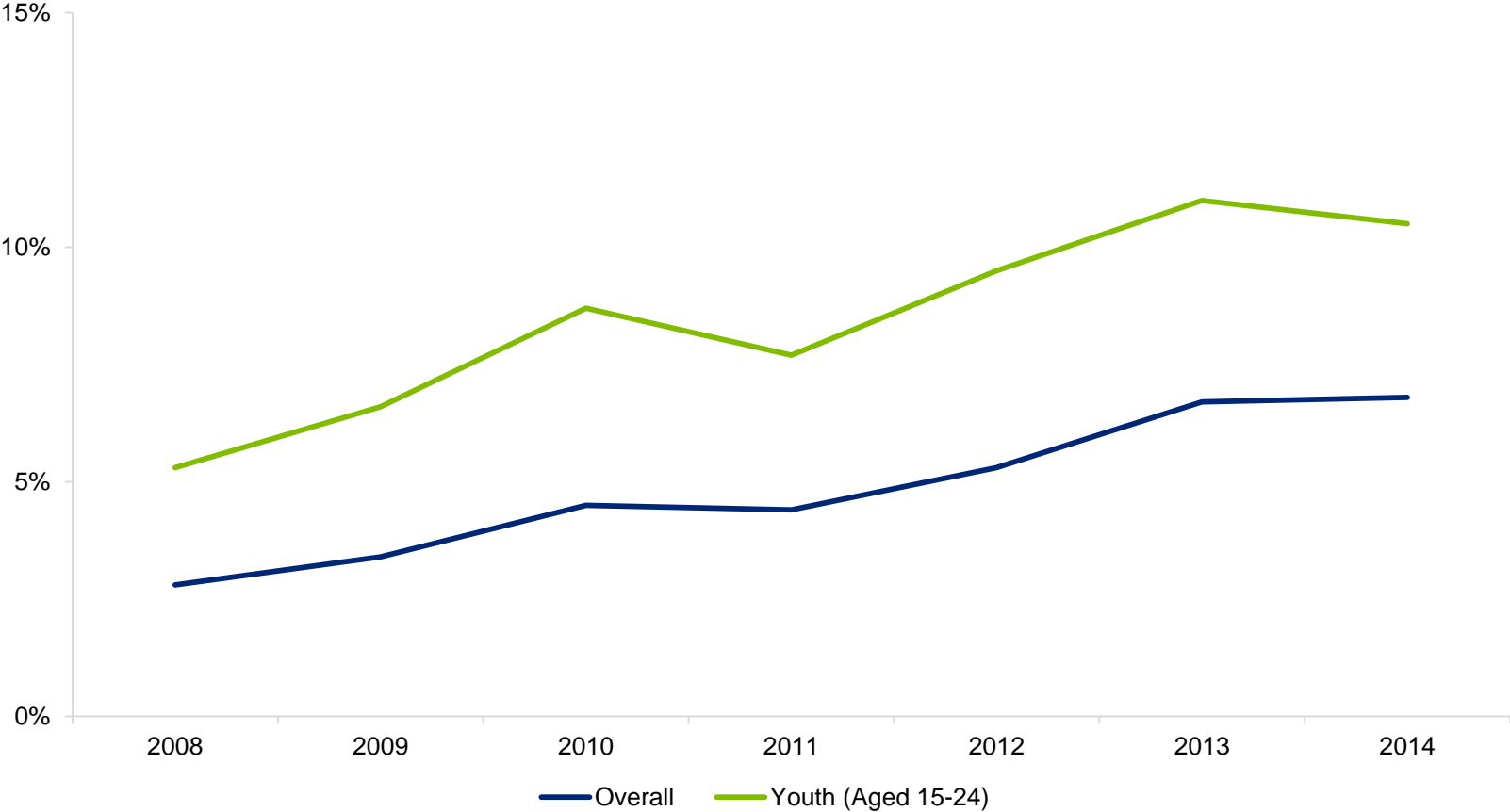
Insurers are unpopular among Dutch business students; however, the talent they attract is keen to tackle the challenges facing the sector

- Insurance is less popular among business students in the Netherlands than it is in all but six of the 21 EMEA countries surveyed; insurance ranks just 15th out of 26 industries in popularity among Dutch business students
- No insurer makes the list of the top five most popular employers for insurance-inclined students
- The top two career goals of Dutch insurance-inclined students are 'to have work/life balance' and 'to be competitively or intellectually challenged'
- Dutch insurance-inclined students aspire to 'challenging work' and expect to find it within the sector
- Dutch insurance-inclined students expect higher pay than their business school peers, but lower pay than banking-inclined students
- Insurance is less attractive to female business students in the Netherlands than it is globally

Macroeconomic and industry context

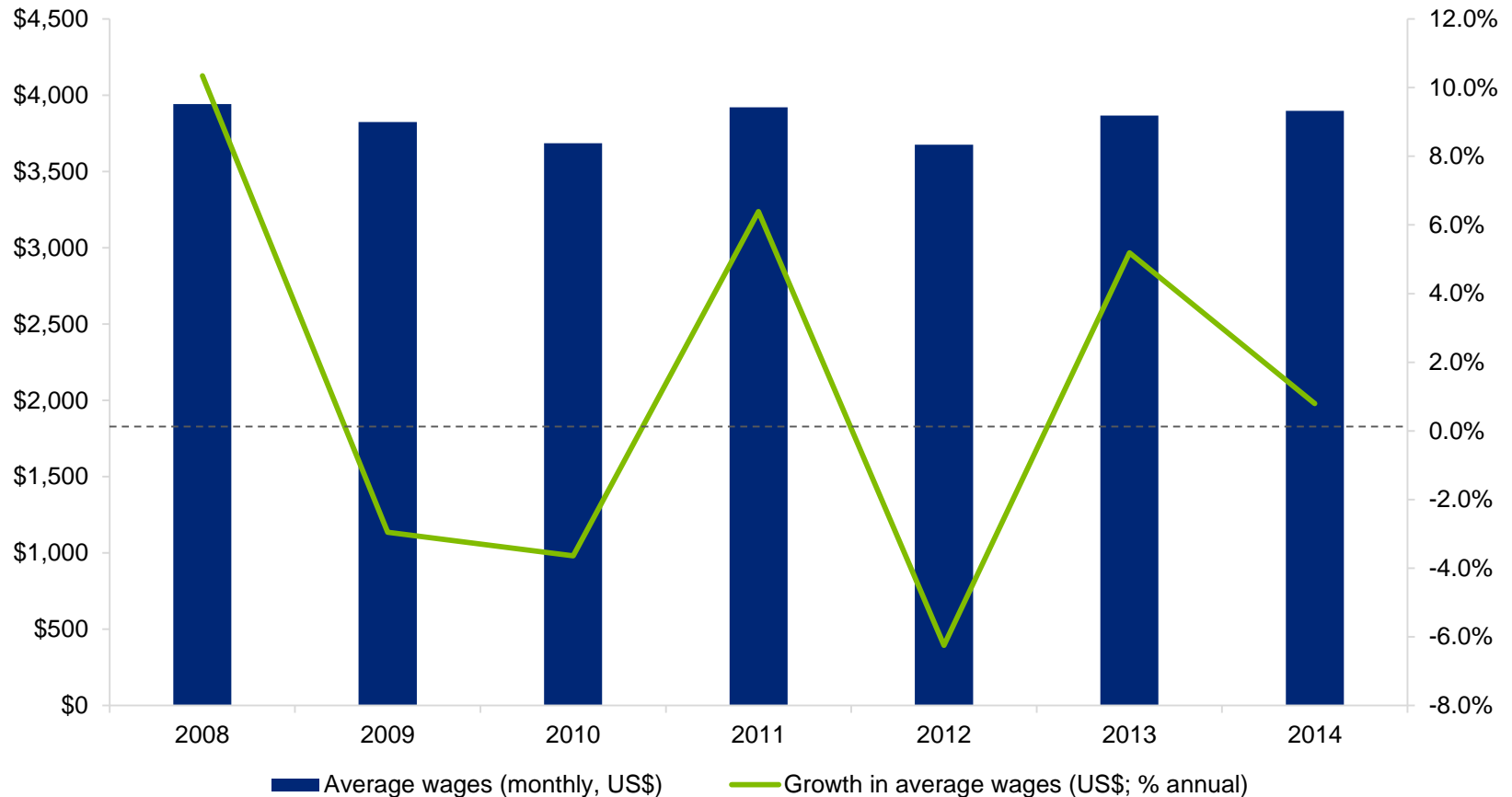
Youth unemployment in the Netherlands has almost doubled since the financial crisis, but is relatively low compared to other EMEA countries

Overall and youth unemployment, the Netherlands, 2008-2014



Average wages in the Netherlands have yet to regain their pre-crisis levels

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



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

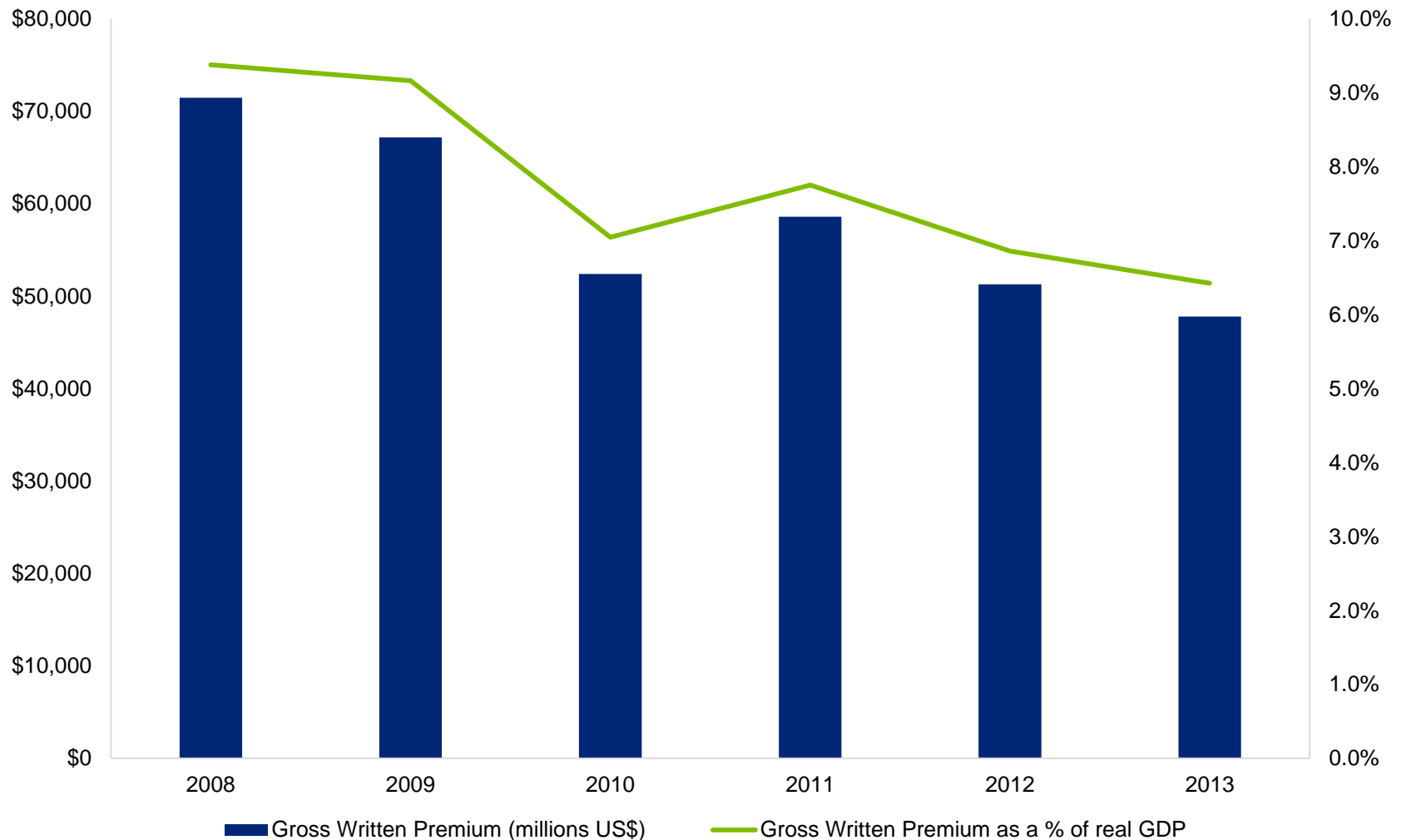
Growth in average wages (annual): percentage change in hourly wages in US\$ over previous period

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

Source: Economist Intelligence Unit

Dutch insurance is in decline: a lack of consumer confidence and new bank savings products have dented life assurance revenue¹

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



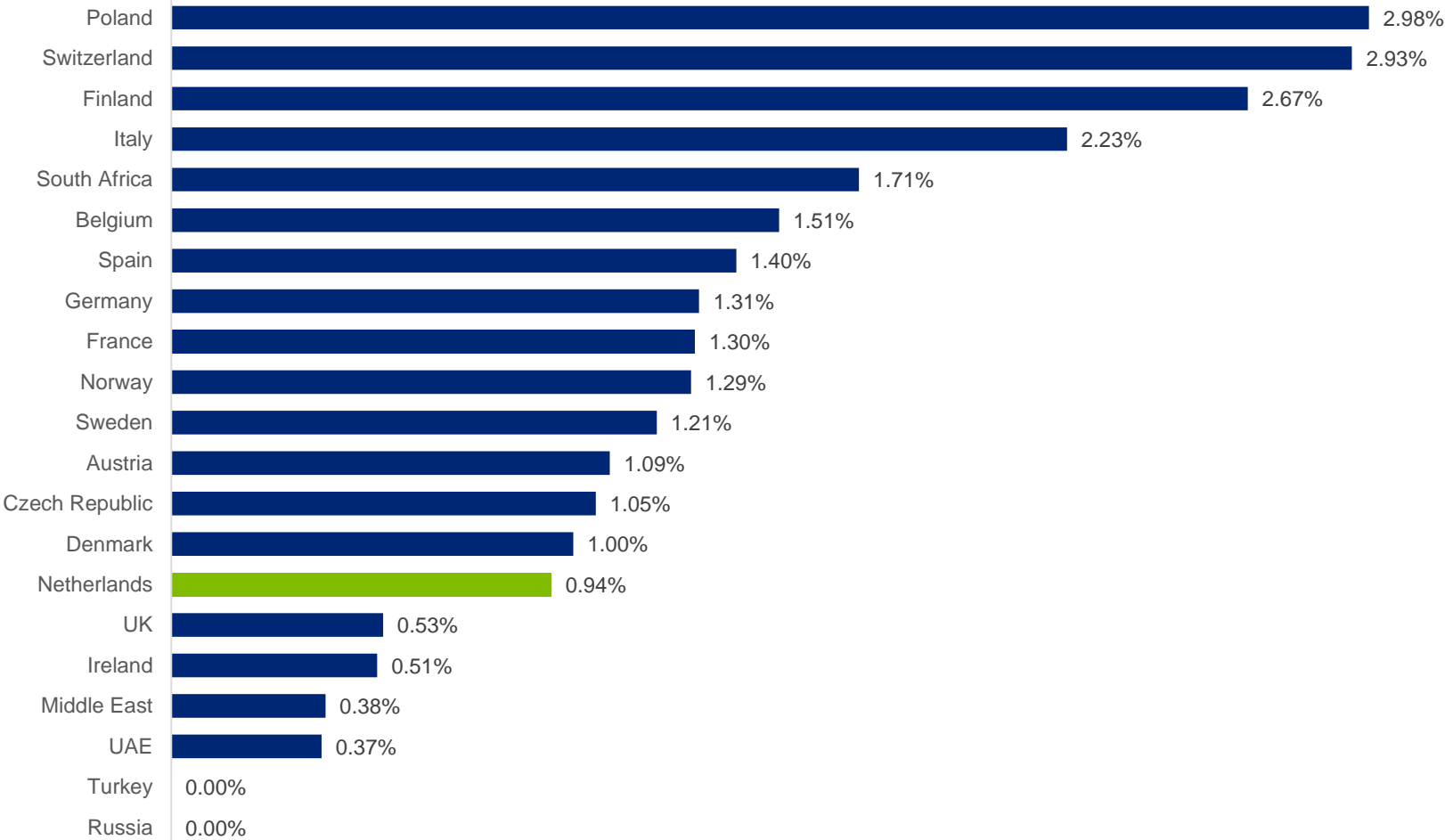
Note: 2014 data is not available

Source: OECD

Survey findings

The Dutch insurance industry lags behind most of EMEA in popularity among business students

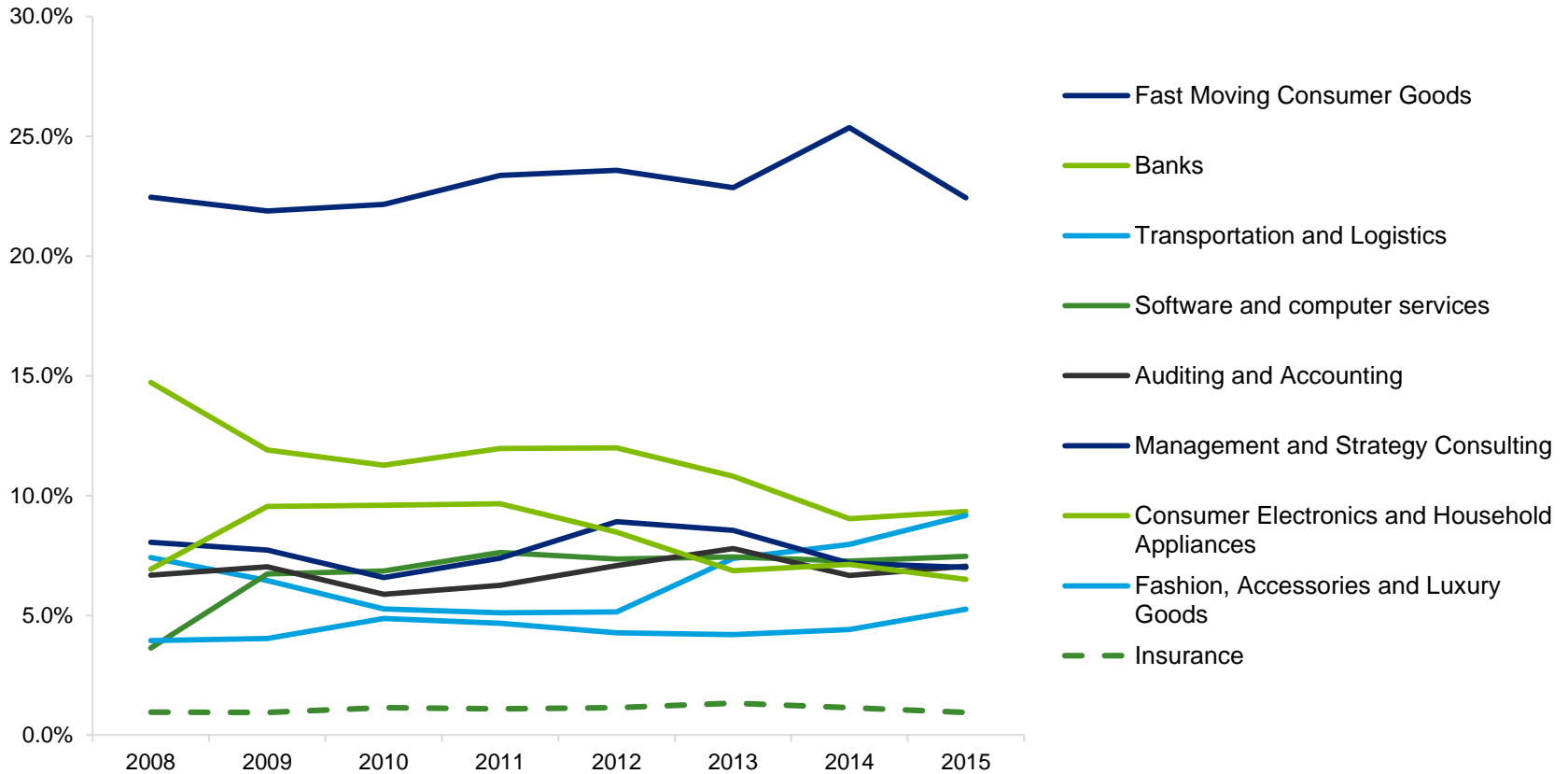
Popularity of insurance as a career choice, EMEA, 2015



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.”

FMCG rules the roost in the Netherlands; insurance languishes at 15th out of 26 industries, with a popularity of under 1 per cent

Insurance and the eight most popular industries for business students, the Netherlands, 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.”

FMCG's strength can be attributed to the popularity of local giants Heineken and Unilever; Dutch airline KLM takes the top spot

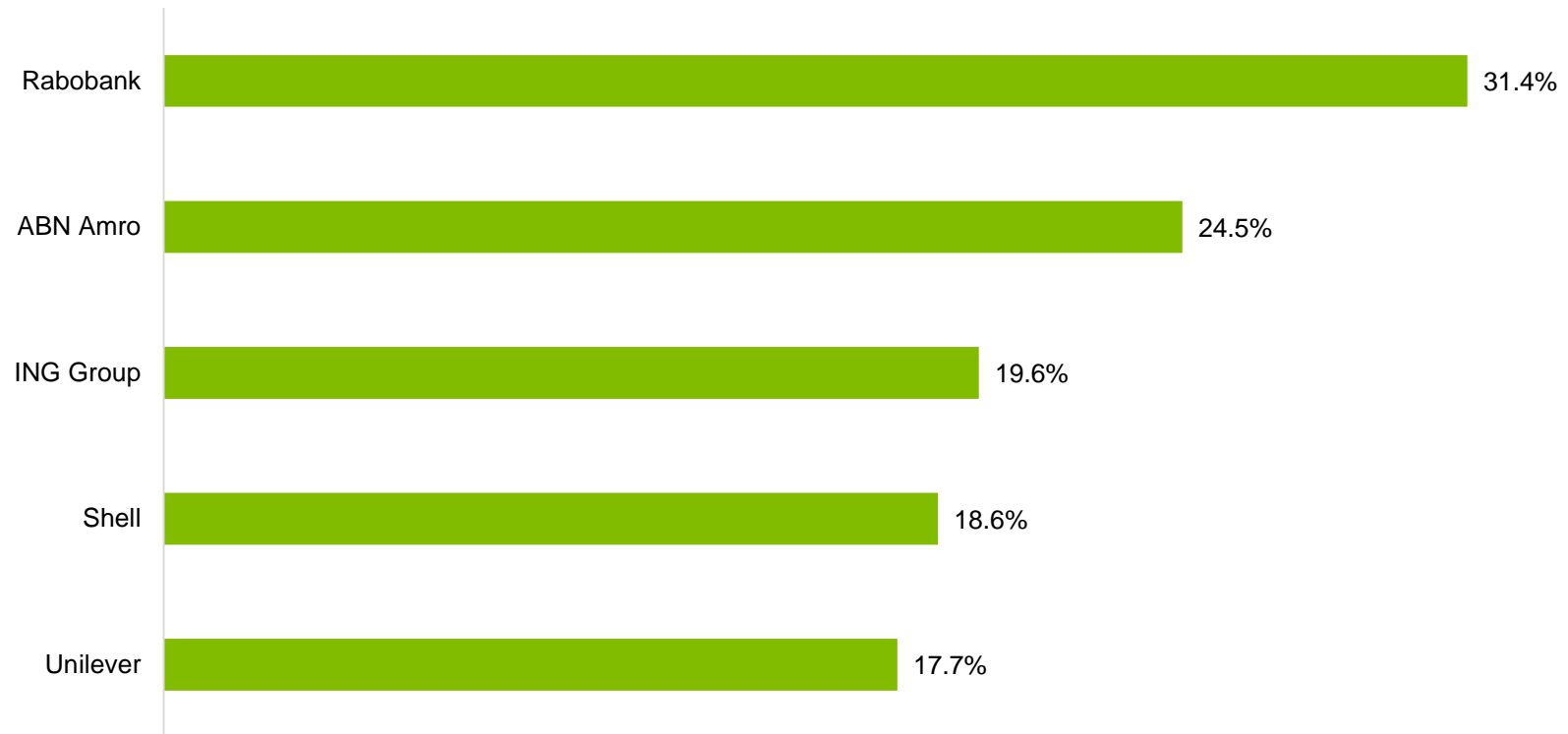
Most popular employers, Dutch business students, 2015



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."

The big three Dutch banks, followed by Anglo-Dutch giants Shell and Unilever, are the most sought-after employers for insurance-inclined students

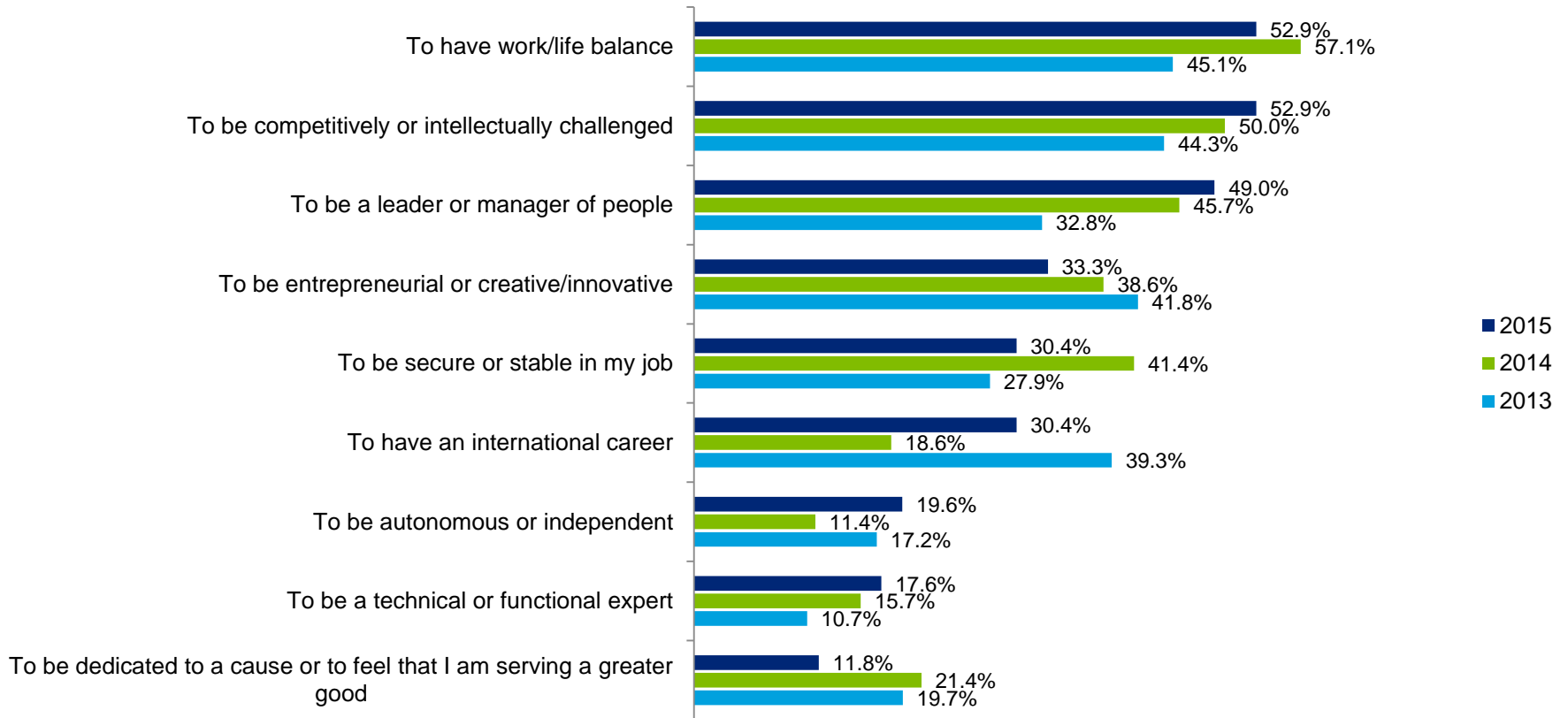
Most popular employers, Dutch insurance-inclined students, 2015



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."

A desire 'to be intellectually challenged' shares top billing with having 'work/life balance', top for all business students globally, for Dutch insurance-inclined students

Career goals of Dutch insurance-inclined students, 2013-2015



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.

Dutch insurance-inclined students aspire to a challenge in their job, see it as their (joint) top career goal, and also expect it from the industry

Dutch 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 a 3 per cent higher salary than their business school peers, while the banking-inclined expect to earn 10 per cent more than their peers

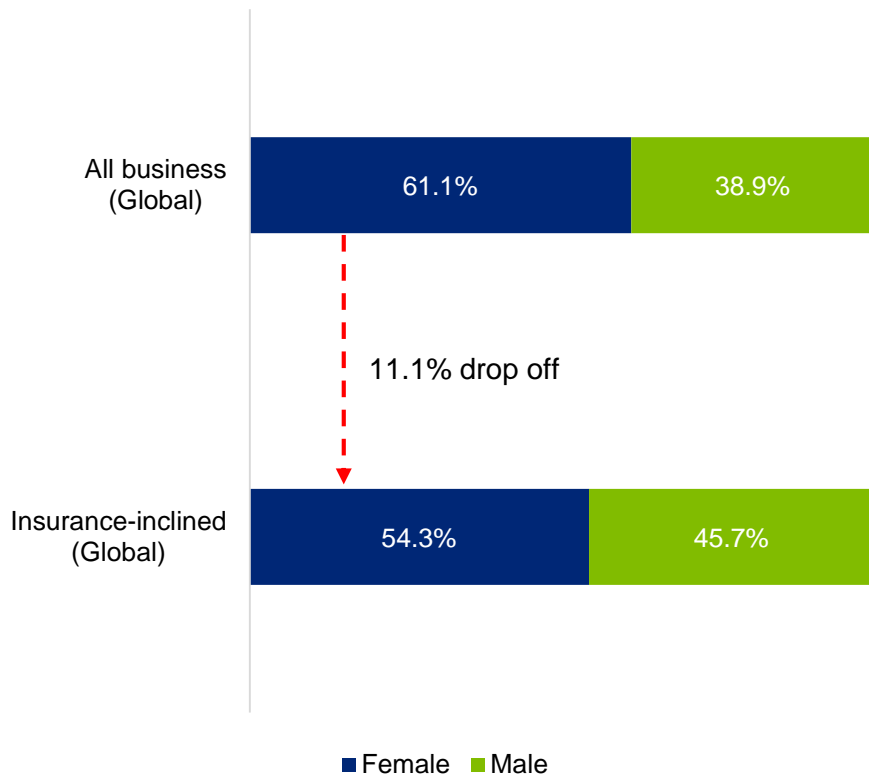
Expected annual salary (EUR), Dutch business students, 2015



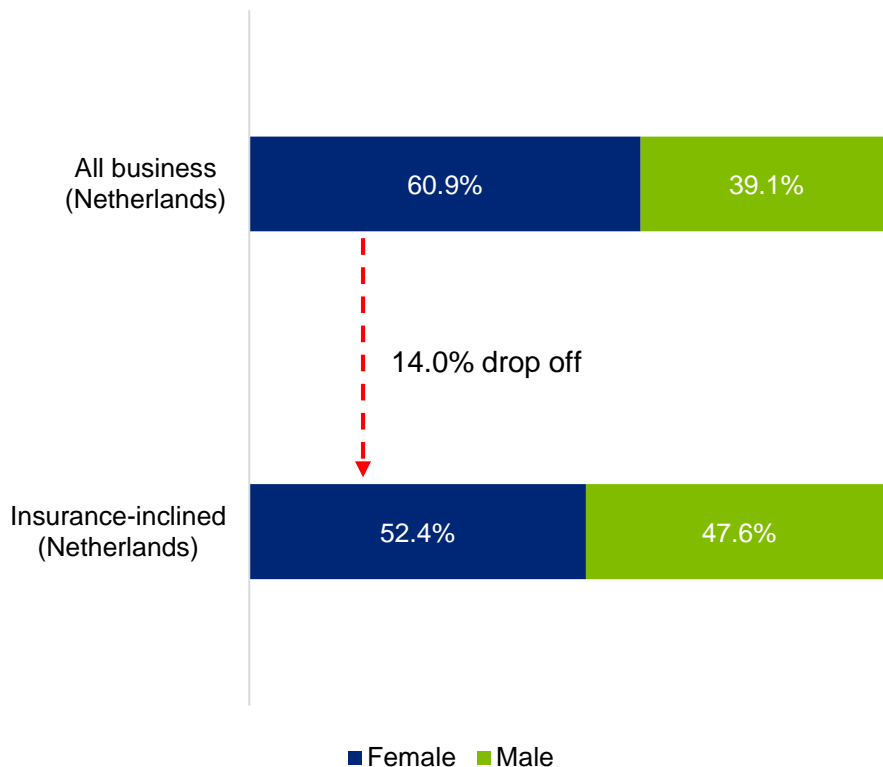
Survey question: "What is your expected salary before taxes (excluding commission and bonus) at your first employment after graduation?"

Dutch insurers are turning off women at an even greater rate than are their global peers

Student demographics, globally, 2015



Student demographics, the Netherlands, 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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