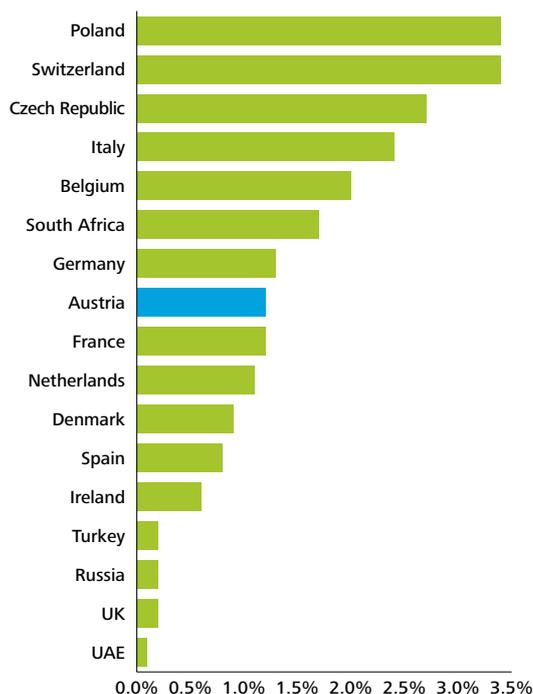


The Deloitte Talent in Insurance Survey 2014 Austria in Focus

About the Research

This report is based on the Universum Talent Survey 2014. Universum has been researching students' career intentions since 1988. In 2013-14 Universum surveyed about 700,000 students and professionals, including 174,000 business students in 31 markets. Aggregate data from the 31 markets was also used to compile a global insurance report. In-focus reports have been produced for 17 countries in EMEA: Austria, Belgium, the Czech Republic, Denmark, France, Germany, Ireland, Italy, the Netherlands, Poland, Russia, South Africa, Spain, Switzerland, Turkey, the UAE and the UK.

Figure 1. Popularity of insurance among business students, EMEA, 2014



Source: Universum Talent Survey 2014; Deloitte analysis
See Appendix for survey question

Overview

Average popularity of insurance in Austria

Out of 17 EMEA markets surveyed, Austria ranked eighth based on the popularity of insurance as a career destination for business students.¹

Money talks

The top two job attributes that Austrian insurance-inclined students want from their first employer are a "competitive base salary" and the promise of "high future earnings".²

Consumer goods hold their lead

Fast-moving consumer goods (FMCG) is the most popular business sector among Austrian business students, more so than in most other countries due to the large numbers choosing the local favourite Red Bull as an "ideal employer".³

Cars a clear number two

After Red Bull and other FMCG companies, the automotive industry is the next-most attractive sector for Austrian business students.

Banking slumps in popularity

Banking is the ninth-most popular sector. In 2008, it was second behind FMCG. Raiffeisen is the only bank among the top five individual "ideal employers".

Everyone loves Google

For Austrian business students, Google is the second most popular "ideal employer", after Red Bull. It is the most popular employer in nine countries in EMEA.

Gender balanced

Unlike in most EMEA markets, the split in Austria between men and women among insurance-inclined students is roughly equal.

Popularity of insurance across EMEA

Figure 1 ranks EMEA countries according to the percentage of 'votes' from business students for insurers as an "ideal employer". Austria is in mid-table.

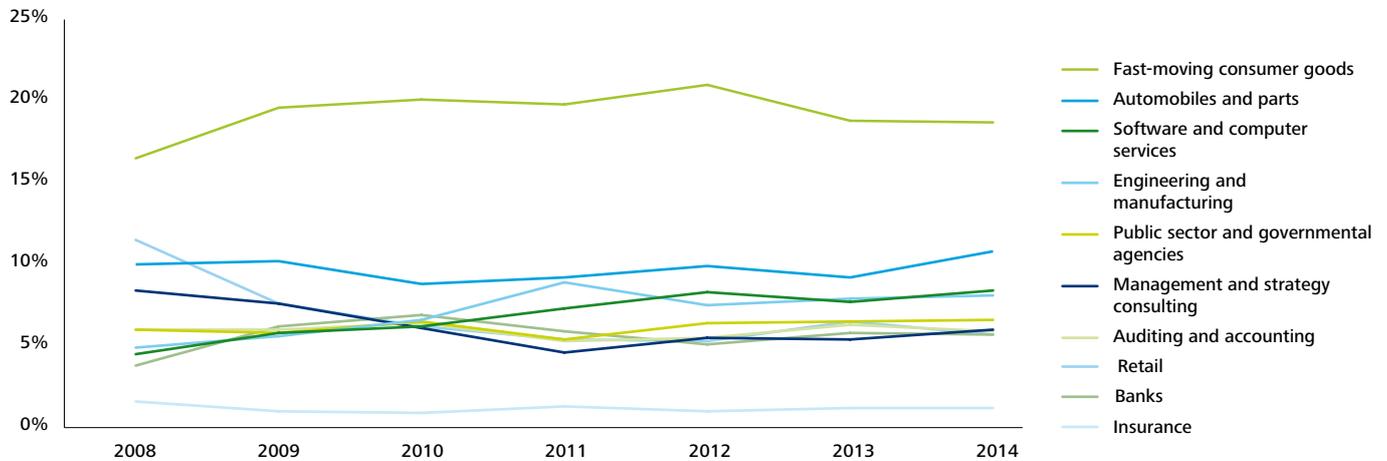
Figure 2 shows the popularity of different business sectors among Austrian business students since 2008.

1 Business students are students studying business-related subjects, including vocational subjects for insurance such as actuarial science and risk management.

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

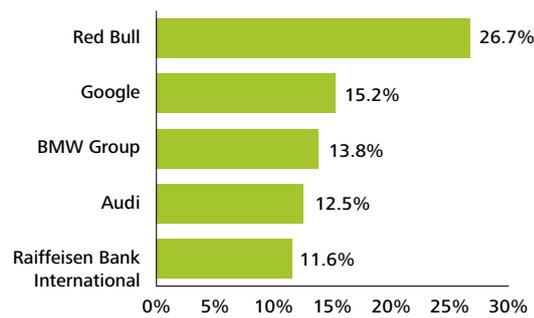
3 Business students were presented with a list of employers from a range of sectors. They chose an unlimited list of companies for which they might consider working. Next they narrowed the choice to a maximum of five "ideal employers".

Figure 2. Insurance and the nine most popular industries, Austrian business students, 2008-14



Source: Universum Talent Survey 2014; Deloitte analysis
See Appendix for survey question

Figure 3. Most popular employers, Austrian business students, 2014



Source: Universum Talent Survey 2014; Deloitte analysis
See Appendix for survey question

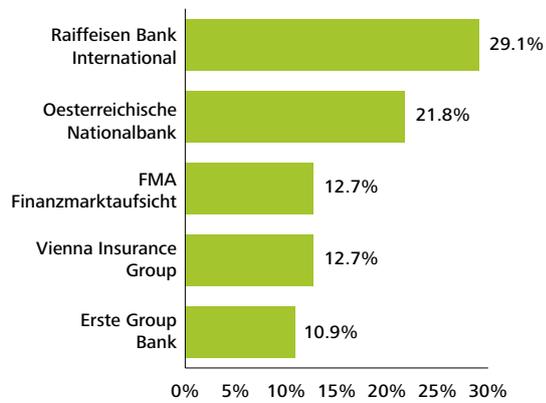
Insurance has remained at approximately the same level of popularity since 2008. In contrast, banks have been badly affected in the wake of the financial crisis, falling from second-most popular industry in 2008 to ninth in 2014.

FMCG has remained the undisputed leader throughout, and a second tier of sectors have come within a band of around five percentage points each year.

The automotive industry has been the second-most popular sector every year since 2009, when banking first slumped. Two (German) car manufacturers make the top five “ideal employers” for Austrian business students (Figure 3).

This popularity of car makers is perhaps unsurprising. The automotive industry has traditionally been a major employer in Austria, with big German and US manufacturers, operating plants, and a sizeable parts and components sector supplying them.

Figure 4. Most popular employers, Austrian insurance-inclined students, 2014

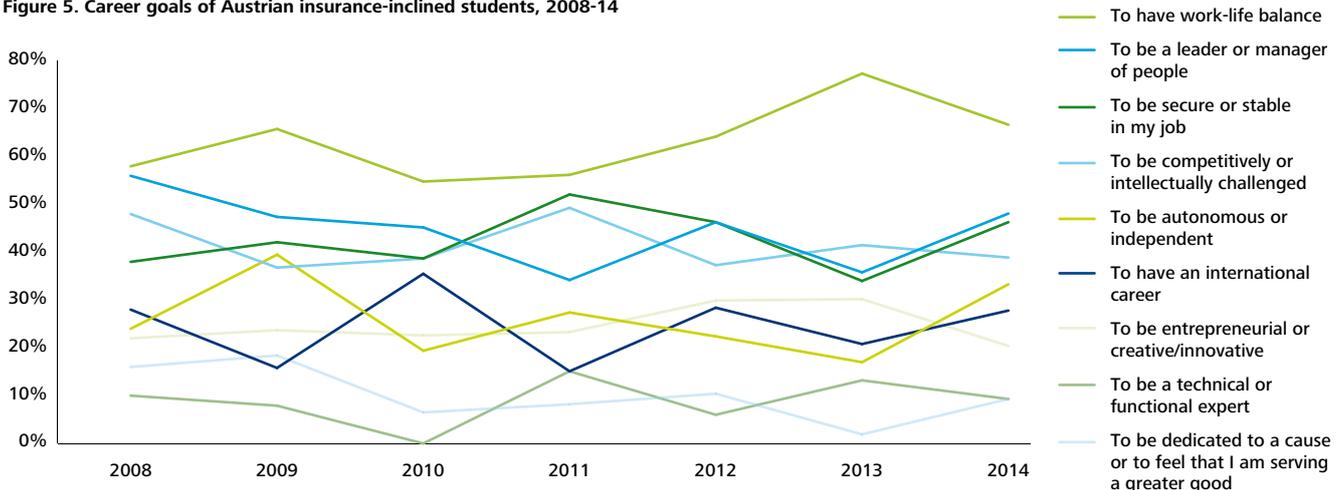


Source: Universum Talent Survey 2014; Deloitte analysis
See Appendix for survey question

However, in addition to car manufacturers, there are companies from three other sectors in the top five “ideal employers” for Austrian business students. This wide range of competitors contrasts with many other EMEA markets, where a smaller number of industries dominate students’ interests.

Whereas other business students in Austria seem interested in ‘big brand’ companies such as Red Bull, insurance-inclined students focus on employers in financial services (Figure 4). However, only one of their top five “ideal employers”, Vienna Insurance Group, is primarily an insurance firm. Insurers should recognise that banks as well as fellow insurers are competitors in the battle to attract graduate talent.

Figure 5. Career goals of Austrian insurance-inclined students, 2008-14

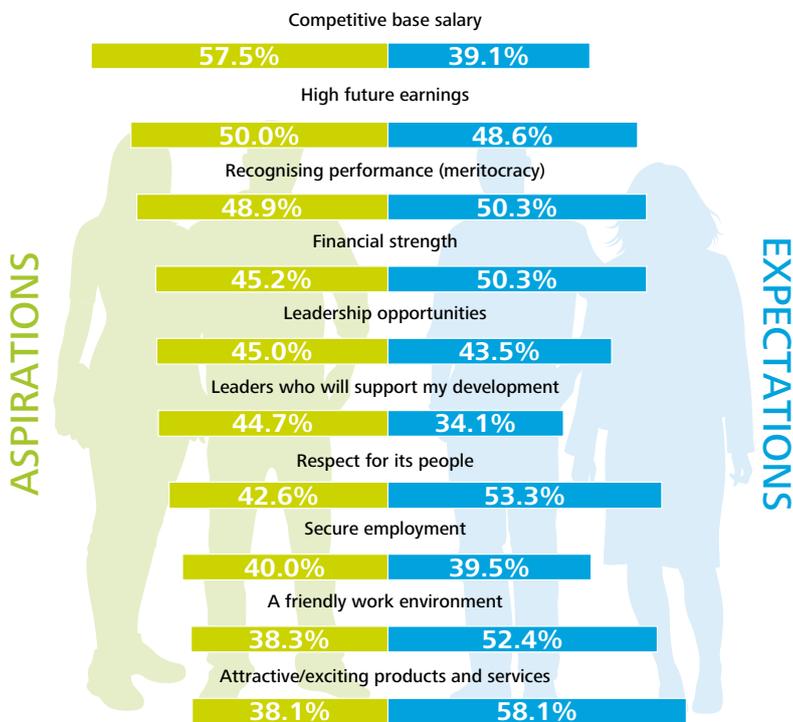


Source: Universum Talent Survey 2014; Deloitte analysis
See Appendix for survey question

What are the career goals of Austrian insurance-inclined students?

Students were asked to pick their top three career goals from a list of nine choices. The top goal for Austrian insurance-inclined students by a clear margin in 2014 was “to have work-life balance”. This may reflect the relatively low level of youth unemployment in Austria compared to other EMEA countries surveyed, where students placed more importance on “to be secure or stable in my job”. However, “work-life balance” fell in importance from 2013 to 2014.

Figure 6. Top ten aspirations, Austrian insurance-inclined students, versus corresponding expectations, 2014



Source: Universum Talent Survey 2014; Deloitte analysis
See Appendix for survey questions

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 in the Figure 6 – “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 than those recording an aspiration for that attribute.

What do Austrian insurance-inclined students want from their first job?

Deloitte compared what students want from their first employers (“aspirations”) to what they expect from them (“expectations”) (Figure 6). This sheds light on where students do not expect insurers to provide them with what they want.

In most other EMEA markets, insurance-inclined students are more interested in “professional training and development” than money. Austria bucks this: “competitive base salary” is their top priority by a significant margin, with “high future earnings” in second place.

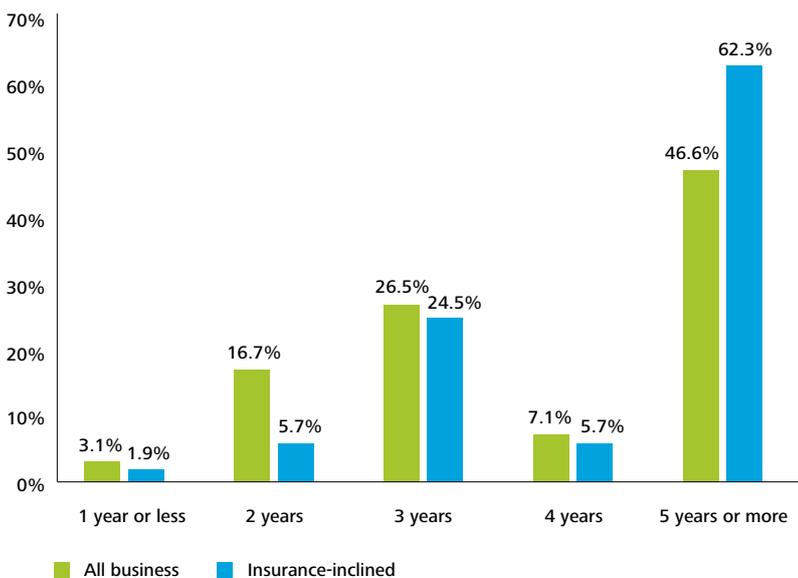
A much larger proportion of Austrian insurance-inclined students want a competitive base salary than expect insurers to provide one. In addition, insurance-inclined students expect slightly lower first-year remuneration than Austrian business students in general: on average Austrian business students expect to take home €32,200 in their first year, whereas insurance-inclined students expect €31,900. Insurers should therefore think carefully about the starting salaries they offer graduates.

Austrian insurance-inclined students also want “leaders who will support my development” significantly more than they associate this with insurers.

How long do Austrian insurance-inclined students expect to stay in their first job?

Insurance-inclined students expect to stay in their first job for longer than other business students. Almost two-thirds of them expect to be in their first job five years or more.

Figure 7. Average expected duration of first job among Austrian students, 2014



Source: Universum Talent Survey 2014; Deloitte analysis
See Appendix for survey question

Appendix

Note to Figures 1, 2, 3 and 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."

Insurance popularity by market is calculated as the number of times individual employers in specific industries are short-listed among the five "ideal employers" in each market.

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 calculated as the percentage of students choosing each career goal on their shortlist of top three goals.

Note to Figure 6

Percentages are based on answers to the following survey questions. 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)?"

Note to Figure 7

Survey question: "How long do you expect to stay with your first employer after graduation?"

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