The Deloitte Talent in Insurance Survey 2014
Belgium 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

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

Overall

The need to lead
Insurance-inclined students in Belgium want “to be a leader or a manager of people” more than their counterparts in any other market.1

Bonuses are not important for Belgian students, they prefer prestige
Although Belgian insurance-inclined students associated insurance employers closely with “bonuses”, they don’t consider them important. The opposite is true for “prestige”.

Consumer goods is the sector to beat
For Belgian business students the big consumer goods companies are the most attractive employers.2 Fast-moving consumer goods (FMCG) companies, led by Coca-Cola and L’Oréal, received almost a quarter of all the votes for “ideal employers”.3 In contrast, insurance employers obtained just 2.0 per cent, although this is high by international standards.

Belgium loves Google
Google is the top-ranked “ideal employer” for Belgian business students, as it is in eight other EMEA markets. A quarter of all business students put it among their top five employers.

Where are the women?
In the survey, more men than women are considering a career in insurance, but in Belgium the gender imbalance among insurance-inclined students is particularly large.

Where do Belgian students want to work?
By international standards, Belgium’s insurance sector is relatively popular among business students. Insurers receive 2.0 per cent of Belgian business students’ votes for their top five “ideal employers”, ranking Belgium fifth out of 17 EMEA markets surveyed for the popularity of insurance (Figure 1).

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

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

Source: Universum Talent Survey 2014; Deloitte analysis
See Appendix for survey question
FMCG is the most popular sector in many EMEA markets and its popularity is increasing in most of them. Companies in this sector are no doubt helped in their graduate recruitment efforts by the high profile of their consumer brands, a factor that probably also contributes to the huge popularity of Google.

However, the difference in popularity between FMCG and other, less popular sectors is greater in Belgium than in most EMEA markets surveyed (Figure 2).

Figure 2. Insurance and the eight most popular industries, Belgian business students, 2014

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

Gender imbalance

Insurance is more male-dominated than elsewhere: 60.0 per cent of Belgian insurance-inclined students are men, even though they make up just 46.1 per cent of the business students surveyed (Figures 3 and 4). The low proportion of women among insurance-inclined students should be a matter of concern to Belgian insurers, who are clearly missing out on a large pool of potential talent.

Figure 3. Belgian business student demographics
Figure 4. Belgian insurance-inclined student demographics

Source: Universum Talent Survey 2014; Deloitte analysis
See Appendix for survey question
What insurance-inclined students want more than their global peers: to lead, to be intellectually challenged

When asked to choose their top three career goals from a list of nine options, well over half of Belgian insurance-inclined students included “to be a leader or manager” in their selection (Figure 5). This is the highest proportion of any market surveyed, well ahead of the global average for insurance-inclined students.

The choice of “to be competitively or intellectually challenged” by 42.2 per cent of insurance-inclined students in Belgium is also well above the global average of 36.5 per cent.

What Belgian insurance-inclined students want less than their global peers: to have work-life balance, to have an international career

Work-life balance comes second, ranked in the top three by 45.3 per cent of Belgian insurance-inclined students. However, this is much lower than the global average of 52.3 per cent.

Only a quarter of insurance-inclined students in Belgium listed “to have an international career” as a top goal compared to 28.6 per cent of all those in the survey who are considering working in insurance. This is perhaps surprising, given that Brussels is a cosmopolitan city.

Figure 5. Career goals of Belgian insurance-inclined students, 2014

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

What insurance-inclined students want
Forward focus

In Belgium, (as in other countries), insurance-inclined students are forward-thinking. When asked what job characteristics they want most in a job, about half chose “a good reference for future career” and “leaders who support my development” among their top aspirations.

No soft edges

Belgian insurance-inclined students also showed their ambition by placing meritocracy, “leadership opportunities” and “challenging work” in their top ten.

On the other hand, consideration for minorities, gender equality, the environment and ethics were all among their five lowest priorities, similar to the views of Belgian business students in general.

How insurers could broaden their appeal: more prestige, less bonuses

Deloitte compared what insurance-inclined students most want from their employer (“aspirations”) with what they most associate with or expect from insurers (“expectations”). Comparing the two other shows where their aspirations and expectations coincide or diverge and gives interesting pointers to employers.

The Deloitte Talent in Insurance Survey 2014 Belgium in Focus 3
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 then 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.

The data suggest that insurers would be more attractive to insurance-inclined students if they placed less emphasis on bonuses and perks and more on innovation, prestige and entrepreneurship.

“Prestige” was the fifth-most attractive job attribute for insurance-inclined students, but students ranked it 36th in a list of 40 job attributes they expect insurers to provide (Figure 6). Similarly, aspirations were much higher than expectations for innovation and entrepreneurship.

In contrast, Belgian insurance-inclined students express little interest in bonuses and competitive benefits, which they associate closely with insurers.

**Popular employers**

The European Commission, which is headquartered in the Belgian capital, is among the most attractive employers for Belgian business students, and is the only public sector (as defined by Universum) body among their top five “ideal employers”. (See Figure 7.) The Frankfurt-based European Central Bank’s eighth position also shows the attraction of working for European institutions among students in Belgium. Multinational brands, however, include the top three “ideal employers” (Google, Coca-Cola and L’Oréal) and also dominate the rest of the top 30.

Insurance-inclined students make no clear distinction between insurers and other financial firms (Figure 8). The number one of their top five “ideal employers”, BNP Paribas Fortis is actually a banking group distributing insurance products from AG Insurance. This may reflect the prevalence of the bancassurance model in Belgium, under which banking and insurance activities are carried out under a common brand, which is often more associated with banking than insurance.

Insurance divisions should consider how to attract business students specifically to the insurance activities of bancassurers, implying that to some extent they should treat their banking colleagues as potential rivals for the best graduate talent.

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

<table>
<thead>
<tr>
<th>ASPIRATIONS</th>
<th>EXPECTATIONS</th>
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<tbody>
<tr>
<td>Good reference for future career</td>
<td>53.7%</td>
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<tr>
<td>Leaders who will support my development</td>
<td>55.6%</td>
</tr>
<tr>
<td>Recognising performance (meritocracy)</td>
<td>50.8%</td>
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<td>Market success</td>
<td>53.4%</td>
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<tr>
<td>Prestige</td>
<td>50.8%</td>
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<tr>
<td>Professional training and development</td>
<td>53.9%</td>
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<td>Respect for its people</td>
<td>46.3%</td>
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<td>Client interaction</td>
<td>24.3%</td>
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<td>Leadership opportunities</td>
<td>46.3%</td>
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<td>Challenging work</td>
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Source: Universum Talent Survey 2014; Deloitte analysis
See Appendix for survey questions
Figure 7. Most popular employers, Belgian business students, 2014

- Google: 24.9%
- Coca-Cola: 20.6%
- L’Oréal Group: 14.7%
- European Commission: 13.2%
- BMW Group: 12.0%

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

Figure 8. Most popular employers, Belgian insurance-inclined students, 2014

- BNP Paribas Fortis: 25.4%
- ING Group: 22.2%
- KBC Group: 22.2%
- Belfius: 22.2%
- AXA: 19.1%

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

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

Note to Figures 3 and 4
Survey question: "What is your gender?"

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 [forty attributes] do you associate with your chosen employer(s)?”

Note to Figures 7 and 8
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."
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