

The Deloitte Talent in Insurance Survey 2014 Spain 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.

Overview

Insurance less popular in Spain

Business students in Spain are less interested in working in insurance than in most of the EMEA markets surveyed.¹

Security down, work-life balance up

Although many jobs were lost in Spain during the economic downturn, "work-life balance" has been the top career goal of insurance-inclined students in Spain by a clear margin in each of the past three years.²

Everyone loves Google

As in eight other EMEA markets, Google is the most popular choice as "ideal employer" among Spanish business students, even though it does not have a major office in the country.³

Where are the women?

More than three-fifths of business students in the Spanish survey were women, but they make up under half the number of insurance-inclined students.

Going global

Wanting an international career is the only career goal that Spanish insurance-inclined students aspire to substantially more than their international peers: in Spain 39.1 per cent chose this as a top career goal, compared with a global average of 28.6 per cent.

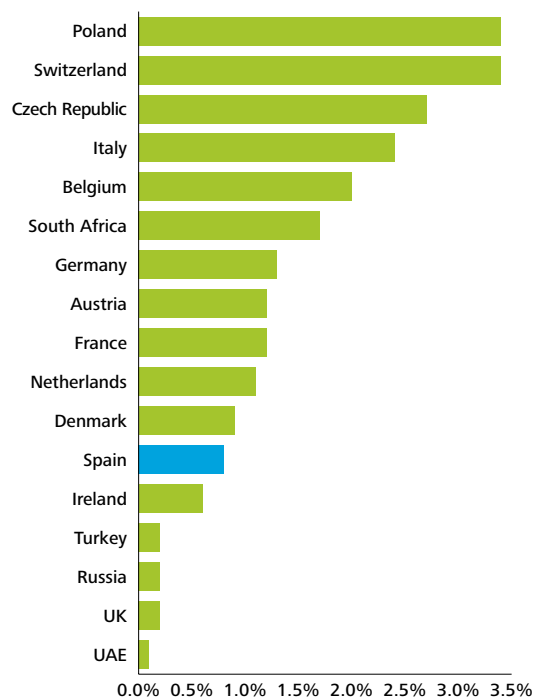
Prestige please

In Spain, insurance-inclined students are significantly more concerned with "prestige", "financial strength" and working with top talent than business students in general.

Where do Spanish students want to work?

In Spain, the popularity of the insurance sector among business students is low - much as in the other countries in the survey. Only 0.8 per cent of Spanish business students' choices of their "ideal employers" were for insurers. Insurance was less popular than in Spain in only five of the 16 other EMEA markets surveyed (Figure 1).

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



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

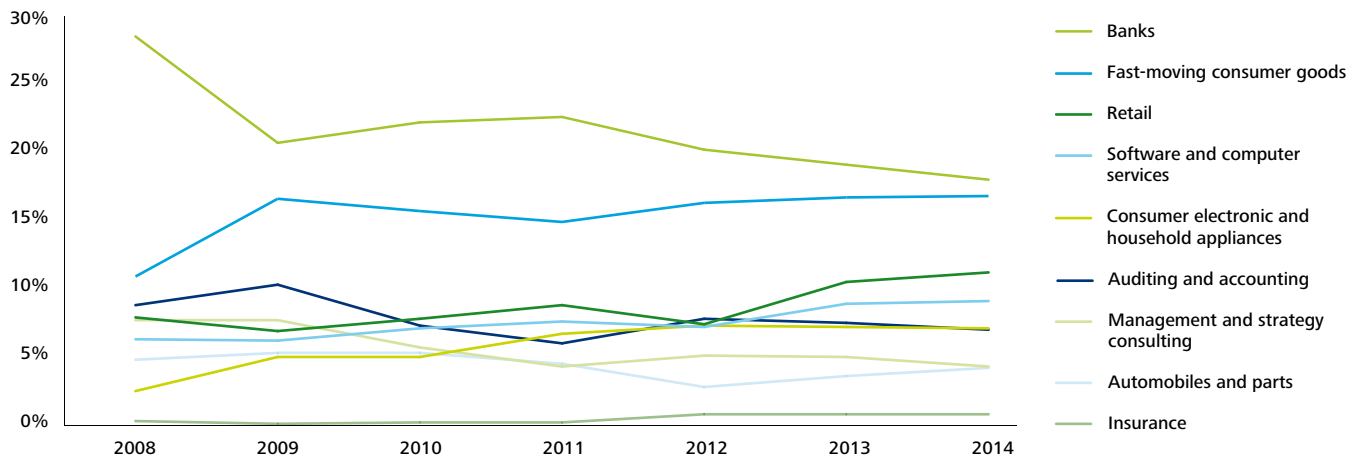
Banking remains the most popular career destination for Spanish business students, despite a fall in popularity since 2008 of more than ten percentage points (from 28.5 per cent to 18.0 per cent) (Figure 2). This decline perhaps reflects the turbulence the Spanish banking sector has endured in recent years. To put it into context, in the UK and the Netherlands, other countries where banks were rescued during the crisis, banking has fallen in popularity by 4.5 and 5.7 percentage points over the same period. In contrast to banking, fast-moving consumer goods (FMCG), retail and software and computer services have increased in popularity among Spanish business students.

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.

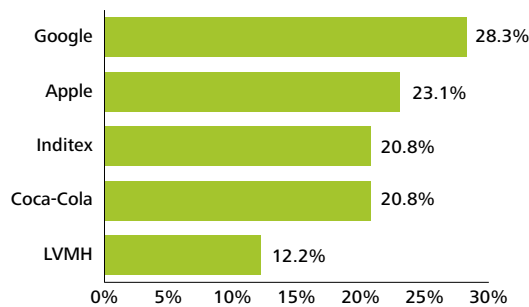
³ Business students were presented with a list of employers from a range of sectors. They chose an unlimited list of companies for which they might consider working. Next they narrowed the choice to a maximum of five "ideal employers".

Figure 2. Insurance and the eight most popular industries, Spanish business students, 2008-14



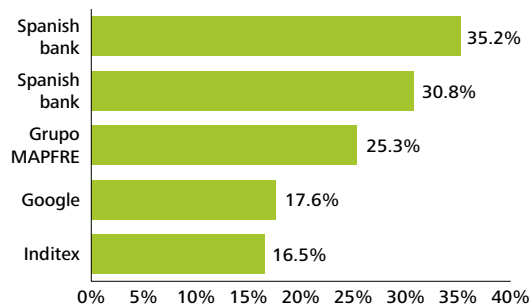
Source: Universum Talent Survey 2014; Deloitte analysis
See Appendix for survey question

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



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

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



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

Who are the most popular employers in Spain?

Students were asked which employers they would most like to work for after graduating, and their choices were grouped into industry sectors. It is interesting that no single industry dominates the preferences of Spanish business students. Four different sectors appear in their top five choices.

There are no insurance companies in the list of top ten “ideal employers”. This is the same as in the other 16 EMEA countries in the survey. However, insurance companies are rated by other surveys as among the best companies to work for in Spain. According to Great Place to Work, a company that looks into employee culture, in 2014 MAPFRE was ranked seventh and in 2013 Reale Seguros was also seventh. This follows fourth place for Sanitas in 2009 and fifth place for Mutua Madrileña in 2011. These high rankings may be misleading, and insurers may be less popular than they think, particularly among business students.

Among insurance-inclined students, ‘big brand’ companies continue to appeal. Only one insurer appears among their top five “ideal employers” (Figure 4). As in many other EMEA markets, banks are popular with insurance-inclined students. This shows that insurers should look beyond their own sector to identify their biggest competition in the battle for graduate talent.

Where are the women?

More than three-fifths (61.9 per cent) of the Spanish business students in the survey were women, but they make up less than half (46.7 per cent) of insurance-inclined students (Figure 5). Given that the industry struggles to attract graduate recruits, insurers should address their lack of appeal to women students.

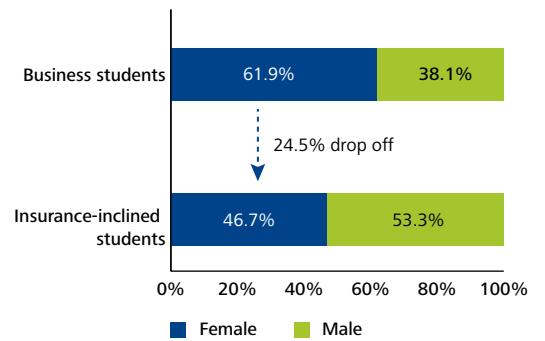
What are the career goals of Spanish insurance-inclined students?

Although the economic downturn affected Spain severely, "work-life balance" has been the top career goal of insurance-inclined students by a clear margin in each of the past three years (Figure 6). Similarly, in many other EMEA markets, "work-life balance" has been the top career goal consistently over the past few years, indicating its importance for a large number of students in the survey.

Figure 6 also suggests that, since 2012, Spanish students considering a career in insurance have become more interested in job stability, but less interested in being innovative.

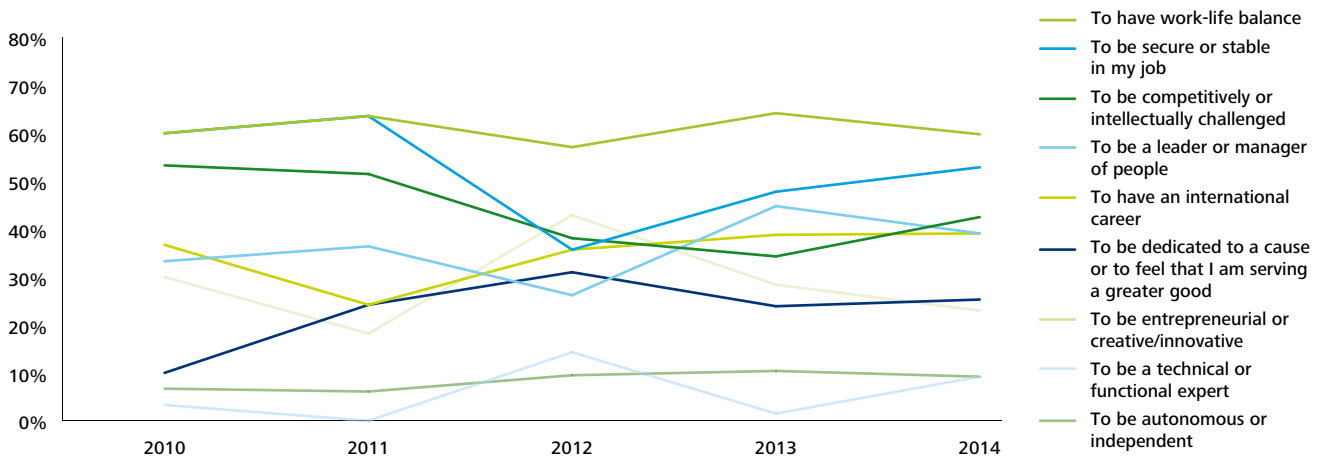
This is understandable given recent economic instability in Spain. However, students may not have fully grasped that the skills for innovation in insurance, such as analytics skills, are increasingly demanded by insurers and can therefore help secure one's job.

Figure 5. Spanish student demographics, 2014



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

Figure 6. Career goals of Spanish insurance-inclined students, 2010-14



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

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 Figure 7 – “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 insurance-inclined students want from their first job?

Future focus

Students were asked what they want most from their first employer (“aspirations”) and what they expect them to provide (“expectations”). As in most EMEA markets surveyed, training and development was ranked as the most desirable attribute by Spanish insurance-inclined students. In addition, it was the top aspiration by a significant margin. A “good reference for future career” came in fourth and leaders supportive of development was ranked tenth. Clearly, those considering insurance careers in Spain place major importance on the foundations for career development.

Prestige please

Prestige is important to students who want to work for an insurance company in Spain. Spanish insurance-inclined students showed broadly similar preferences to Spanish business students in general when asked about what they want from a first employer. However, “prestige” is one area of divergence: 52.6 per cent of insurance-inclined students put “prestige” among their top choices compared with 40.1 per cent of students overall.

There was also a noticeable difference between Spanish insurance-inclined and business students overall in terms of the quality of people they want as colleagues. Over a fifth (21.5 per cent) of the insurance-inclined said they wanted to work for companies that recruited “only the best talent”, compared to just 13.6 per cent of all business students.

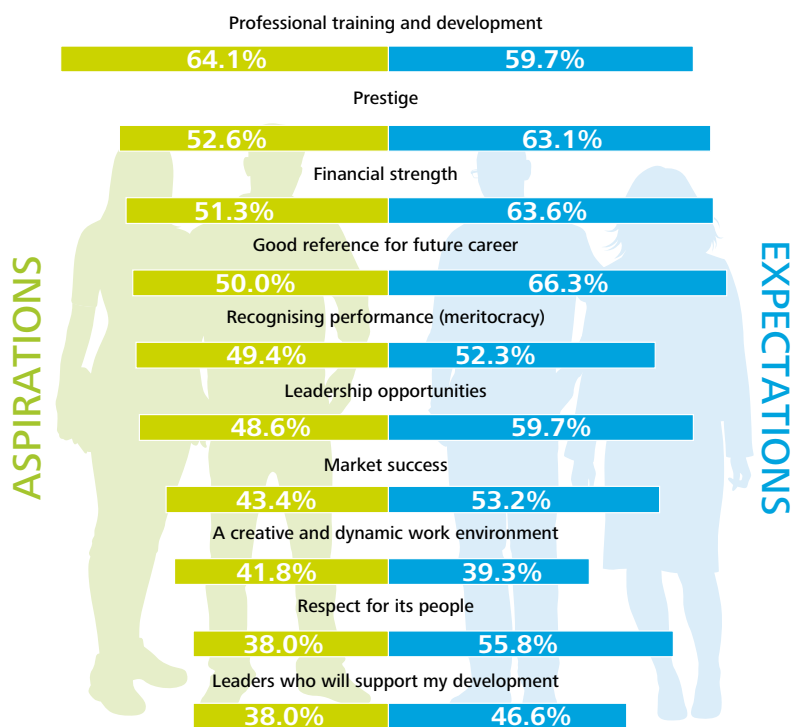
Creative streak

Spanish insurance-inclined students want to work in “a creative and dynamic work environment” but do not particularly expect to find it at an insurer. This attribute was ranked eighth-highest out of 40 as a job aspiration, but came 27th in the list of job expectations in insurance. “Innovation” was 23rd in the rankings of aspirations, but it ranked as the least expected attribute.

Less responsibility

There are some job attributes that do not appeal to insurance-inclined students but which they associate with insurers. The second-highest ranked expectation was “client interaction”, but this was 31st among aspirations. Similarly, “high level of responsibility” ranks eighth for expectations but only 21st for aspirations.

Figure 7. Top ten aspirations, Spanish insurance-inclined students, versus corresponding expectations, 2014



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

Conclusion

Spanish insurers should consider the following actions:

- Look beyond the insurance sector to identify competitors for graduate talent
- Address their lack of appeal to women students
- Consider the survey findings on career goals, such as the importance of “work-life balance” to insurance-inclined students
- Recognise the importance of “prestige” for students considering a career in insurance.

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: "Choose the five employers you most want to work for [from the list of employers you would consider working for], your five ideal employers."

Note to Figure 5

Survey question: "What is your gender?"

Note to Figure 6

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 7

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)?"

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