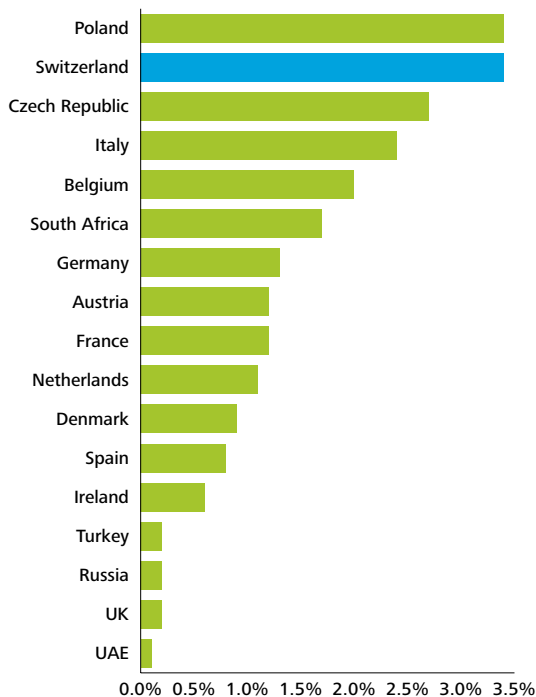


The Deloitte Talent in Insurance Survey 2014 Switzerland in Focus

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

Insurance is relatively popular in Switzerland

Insurance is more popular among business students in Switzerland than in any other EMEA market surveyed, except Poland.¹

A tale of two sectors

Banking has fallen behind fast-moving consumer goods (FMCG) in popularity. Nonetheless, Swiss business students want to work in these two sectors much more than all others.

Watch out

The fashion, accessories and luxury goods sector is gaining ground in popularity in Switzerland.

Google takes over the world

As in eight other EMEA markets, Google is the top "ideal employer" among Swiss business students, which is surprising given that it employs only 800 people in Zurich.

Where are the women?

Out of all the business students in the Swiss survey, 46.0 per cent are women, but they make up just 35.1 per cent of insurance-inclined students.²

Work-life balance dominates career goals

For Swiss insurance-inclined students, work-life balance is the most popular career goal by some margin, followed by job security.

Not motivated by money

Swiss insurance-inclined students say that they are more concerned with development and training than they are with pay, although they expect a higher starting salary than other business students in Switzerland.

Where do Swiss students want to work?

Insurance is more popular among business students in Switzerland than in any of the other 16 EMEA markets surveyed, except Poland, with insurers winning 3.4 per cent of their votes for "ideal employers" (Figure 1).³ This could reflect the fact that insurance giants such as Swiss Life, Swiss Re and Zurich Insurance Group have their headquarters in Switzerland, and that insurance is a big local employer.

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

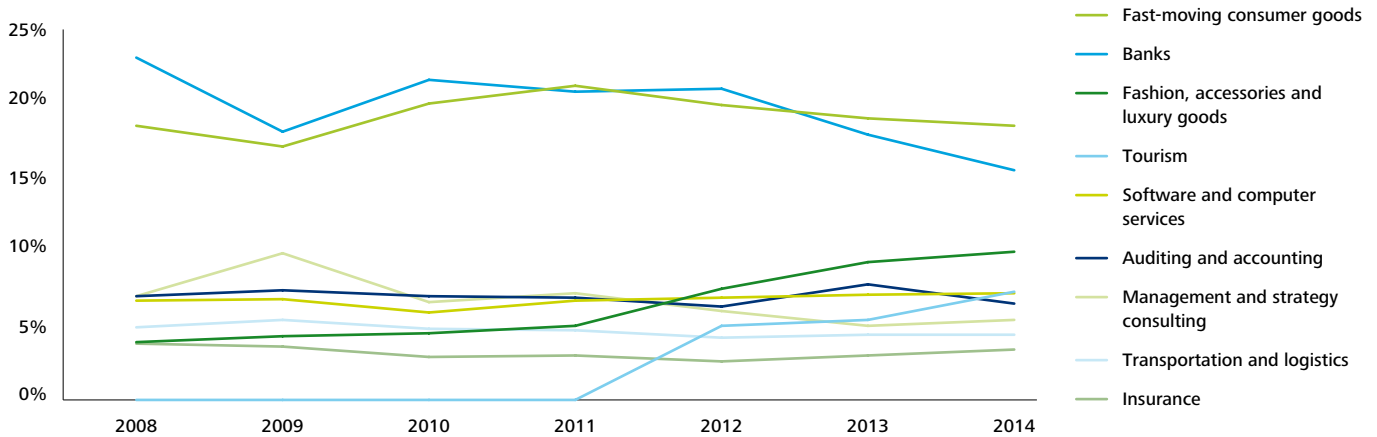
² Insurance-inclined students are business students who put at least one insurer in their top five "ideal employers" when offered a list of potential employers to choose from.

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".

However, Figure 2 shows that insurers are a long way behind the eight most popular employment sectors in Switzerland. It also shows that the fashion, accessories and luxury goods sector, which includes the watch industry, has risen in popularity as banking has declined.

Who are the most popular employers in Switzerland?

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



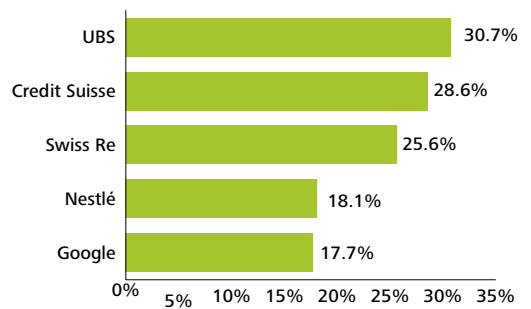
Source: Universum Talent Survey 2014; Deloitte analysis. See Appendix for survey question

Despite the decline in the popularity of banking since the financial crisis, banks are still serious competitors of insurers in the battle to attract graduate talent (Figure 3). Among the other business sectors, strategy consulting has also become noticeably less popular since peaking in 2009. The software and computer services sector has risen marginally in popularity over the period since 2008, and Google is now the fifth-most “ideal employer” for Swiss insurance-inclined students.

Insurance-inclined students are not committed to a career in the industry: Swiss Re is the only insurer in their top five “ideal employers”.

Three of the top five “ideal employers” for Swiss business students are Swiss-based companies. That’s more home-based companies in the top five than in most other EMEA markets.

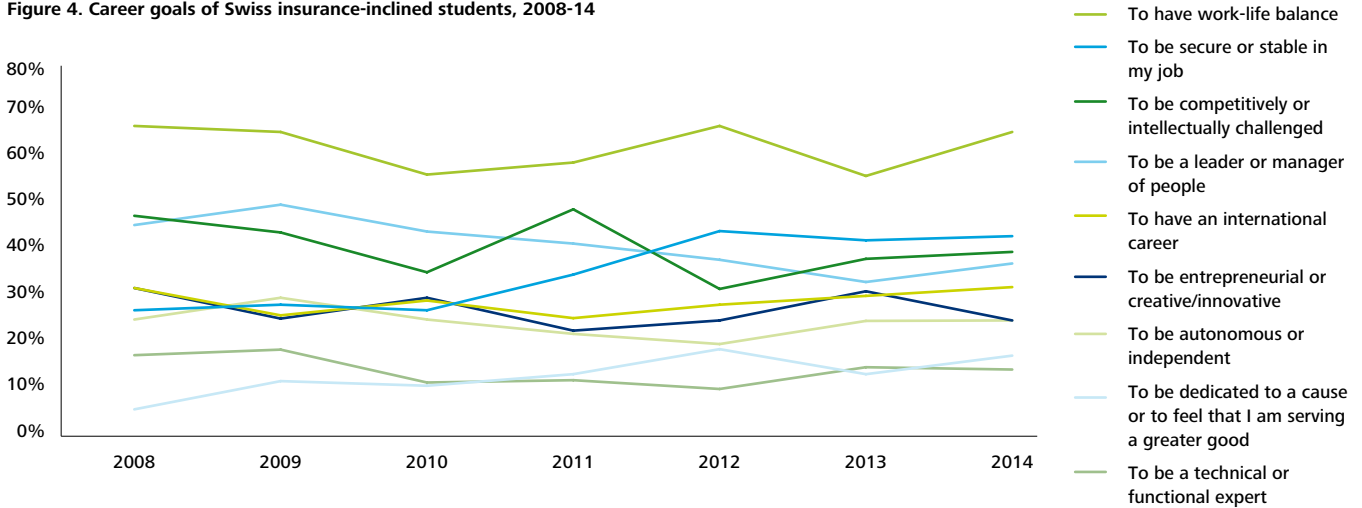
Figure 3. Most popular employers, Swiss insurance-inclined students, 2014



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

What are Swiss insurance-inclined students' career goals?

Figure 4. Career goals of Swiss insurance-inclined students, 2008-14



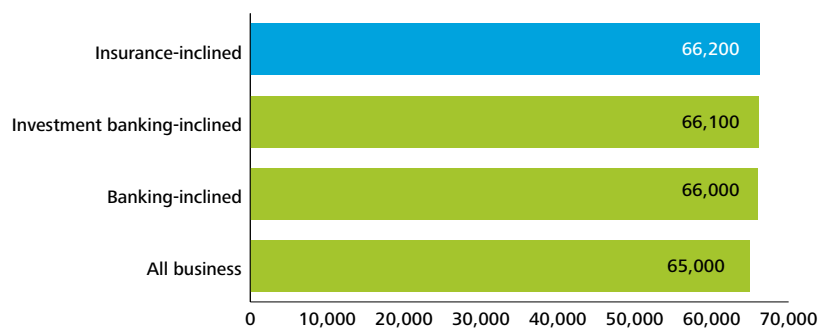
Source: Universum Talent Survey 2014; Deloitte analysis.
See Appendix for survey question

Students were asked to select their top three career goals from nine choices. Among Swiss insurance-inclined students, “to have work-life balance” comes top by a large margin.

“To be secure or stable in my job” comes second, having risen from fifth place in the six years following the financial crisis. This is the same trend as in other countries, despite the fact that unemployment in Switzerland has been low compared to elsewhere in EMEA over the period.

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

Figure 5. Expected annual salary (EUR), Swiss students, 2014



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

The insurance premium

The cost of living in Switzerland is high, and Swiss business students have by far the highest pay expectations in EMEA. Whereas in most markets banking-inclined students have significantly higher pay expectations than business students in general, the difference between the two groups in Switzerland is very small. Insurance-inclined students expect to earn slightly more than investment banking-inclined students: on average, they expect their first job to pay €66,200.

However, when asked what they wanted most from a first employer, Swiss insurance-inclined students were more interested in training and development than money. There are no aspects of pay in their top ten job aspirations (Figure 6): only 38.8 per cent of students chose “competitive base salary”.

Insurance-inclined students are more interested in professional training and development than other Swiss business students: 48.6 per cent said it was an important requirement for their first job, compared to just 40.9 per cent of other students. They also show more concern than business students in general for “sponsorship of future education”, “prestige” and “market success”.

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 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”.

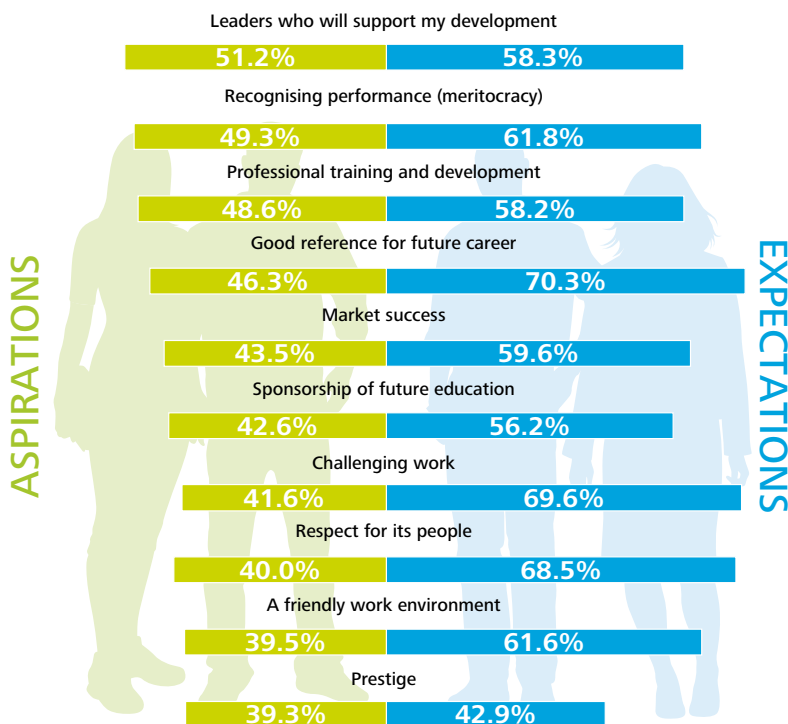
Please note that because the number of aspirations students can choose is capped at 12, while the expectations are uncapped up to 40, the proportions of students expecting a particular attribute is likely to be higher than those recording an aspiration for that attribute.

Correcting the gender gap

In Switzerland, the gender imbalance among insurance-inclined students is one of the most pronounced in the EMEA markets surveyed. Whereas 46.0 per cent of business students surveyed were women, they make up just 35.1 per cent of those interested in insurance. Only four EMEA markets had a greater gender imbalance.

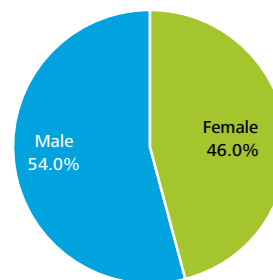
For Swiss insurers, addressing this issue could be one of the most effective ways of increasing the talent pool available to them.

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



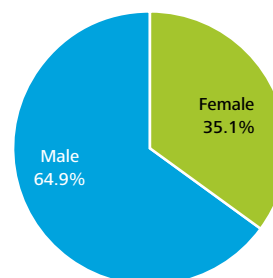
Source: Universum Talent Survey 2014; Deloitte analysis
See Appendix for survey questions

Figure 7. Swiss business student demographics, 2014



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

Figure 8. Swiss insurance-inclined student demographics, 2014



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 Figure 3

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 4

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 5

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

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: "What is your gender?"

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