

Deloitte.

Talent in
Insurance 2015
Finland in Focus

UK Financial Services Insight



Report contents

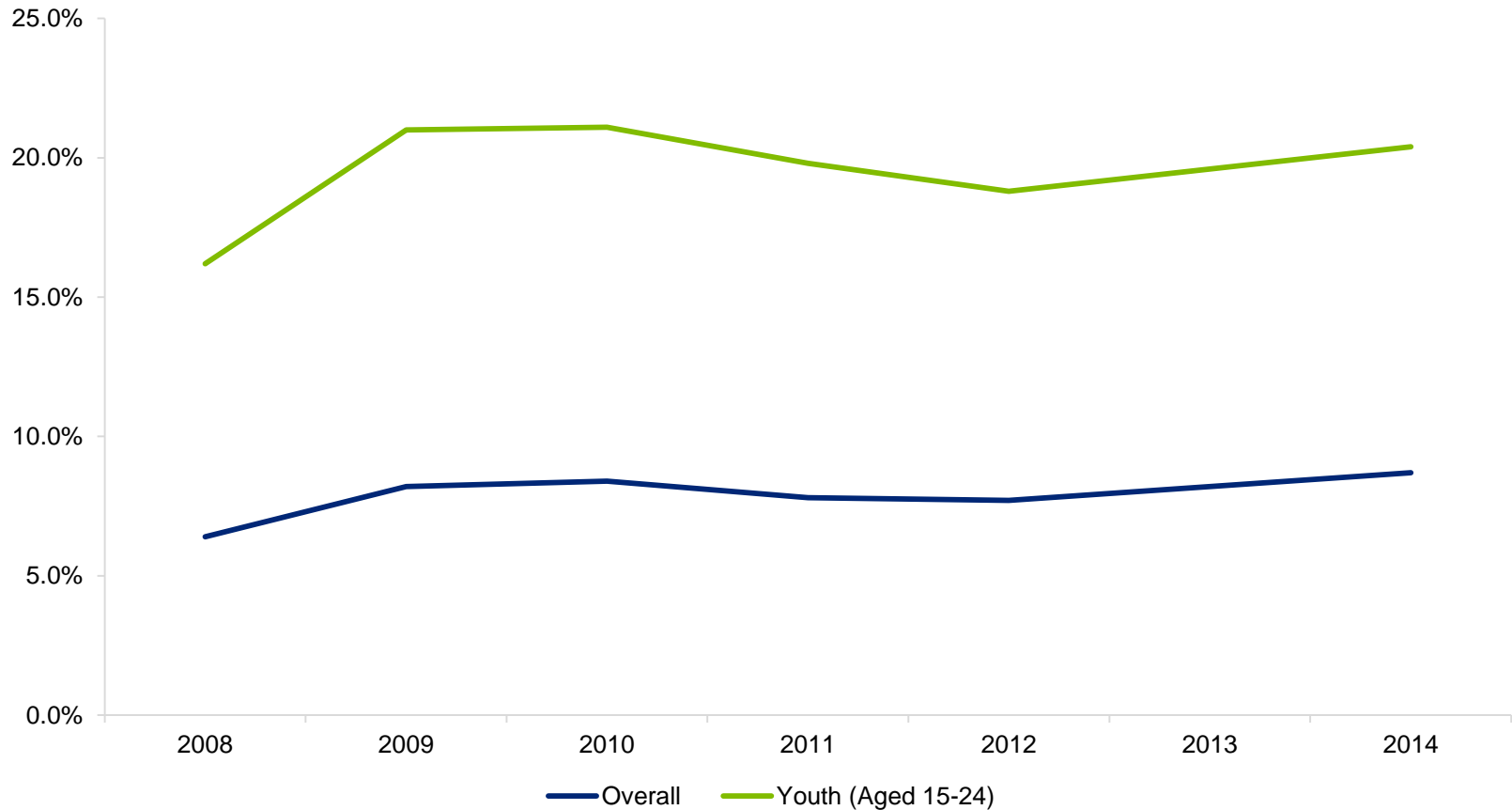
Finland in Focus

- **Macroeconomic and industry context**
- **Survey findings**

Macroeconomic and industry context

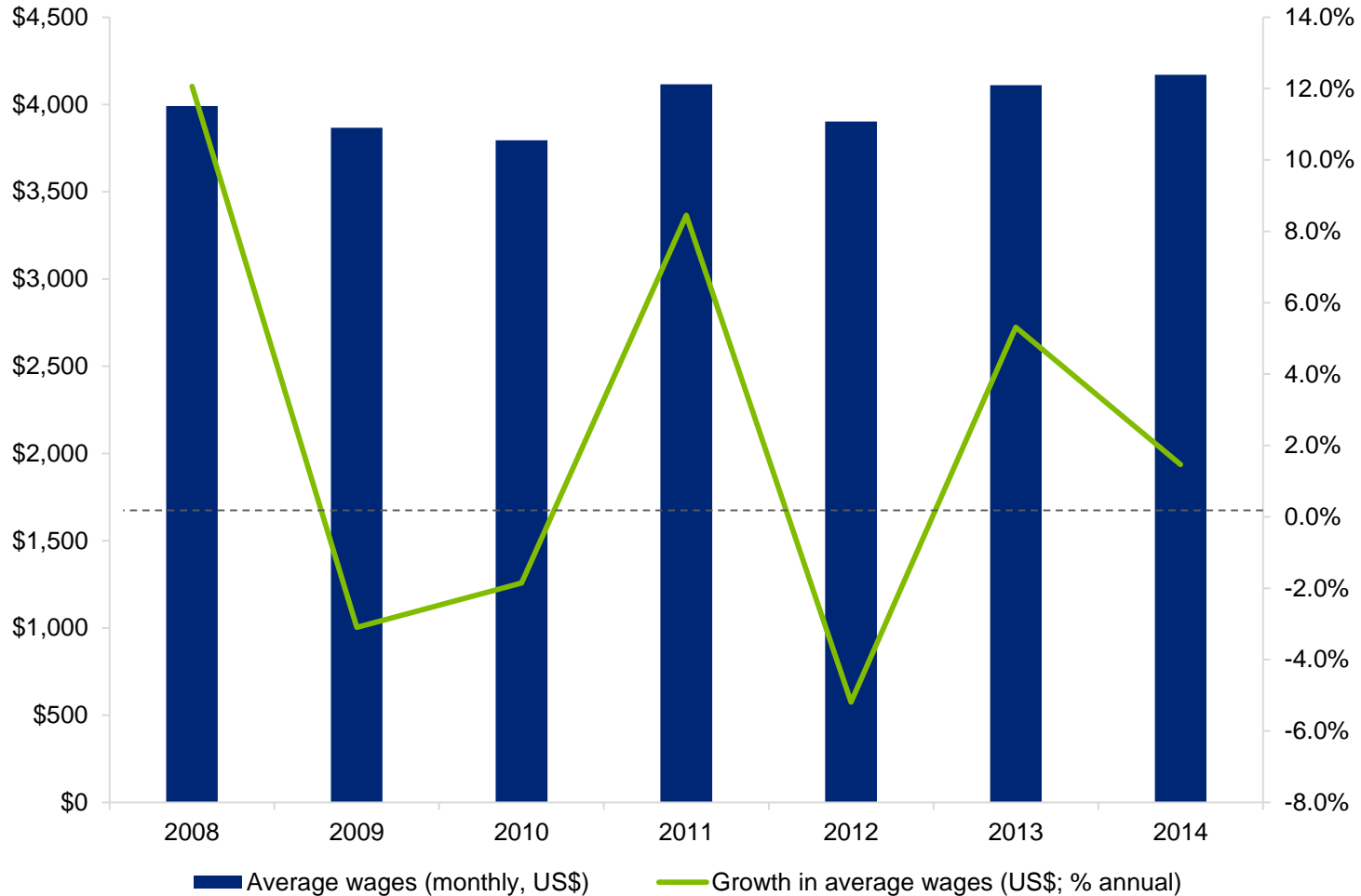
Youth unemployment in Finland has steadily risen since the crisis, even among the educated, and is significantly higher than in neighbouring Norway and Denmark

Overall and youth unemployment, Finland, 2008-2014



Real wages in Finland grew by 4.5 per cent in the entire six years after the crisis, held back by weak demand for labour

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



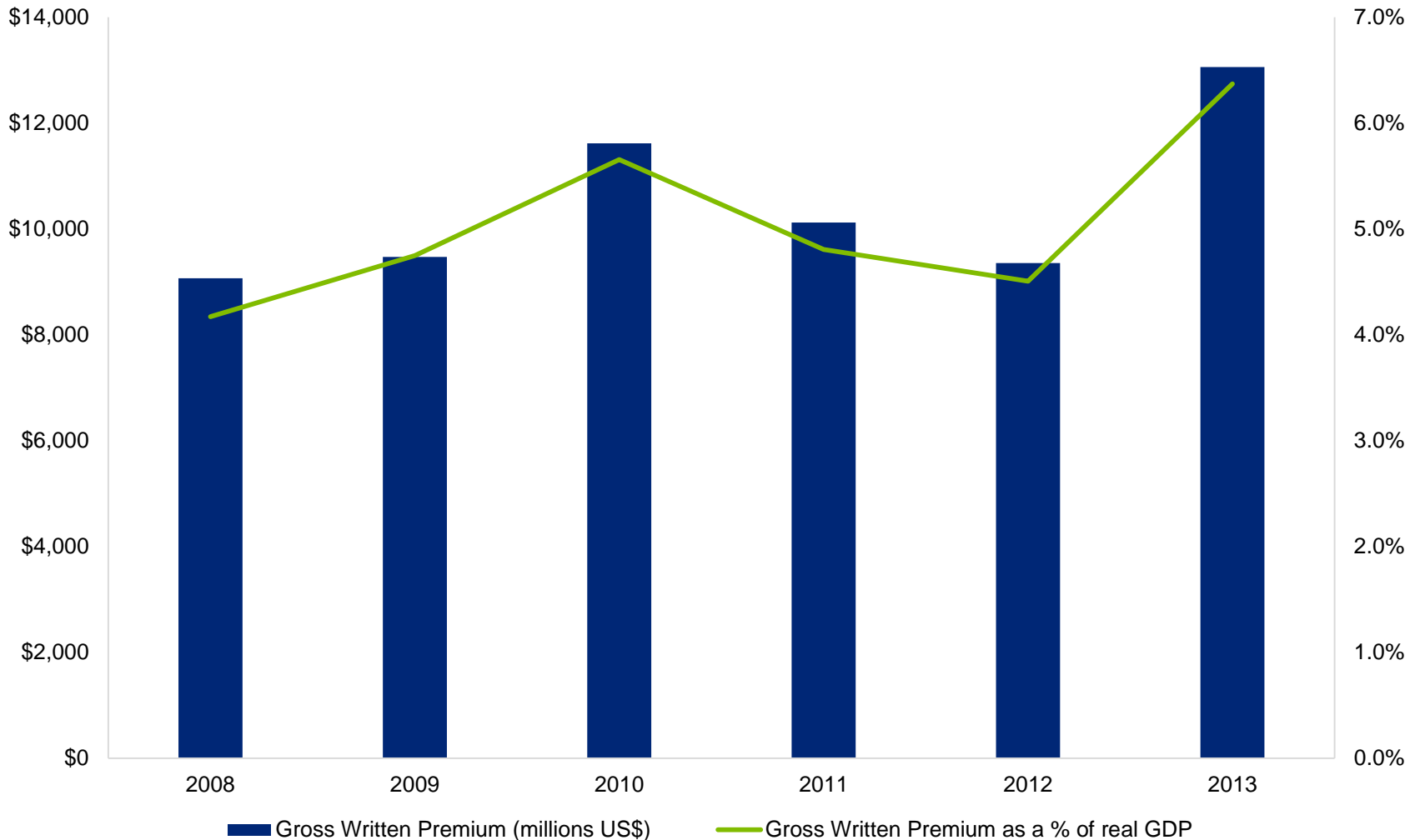
Note: Average wages (monthly): average gross earnings per worker per month

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

After a sharp decline between 2010 and 2012, total Finnish GWP grew by almost 40 per cent in 2013, with life insurance recording especially strong growth¹

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



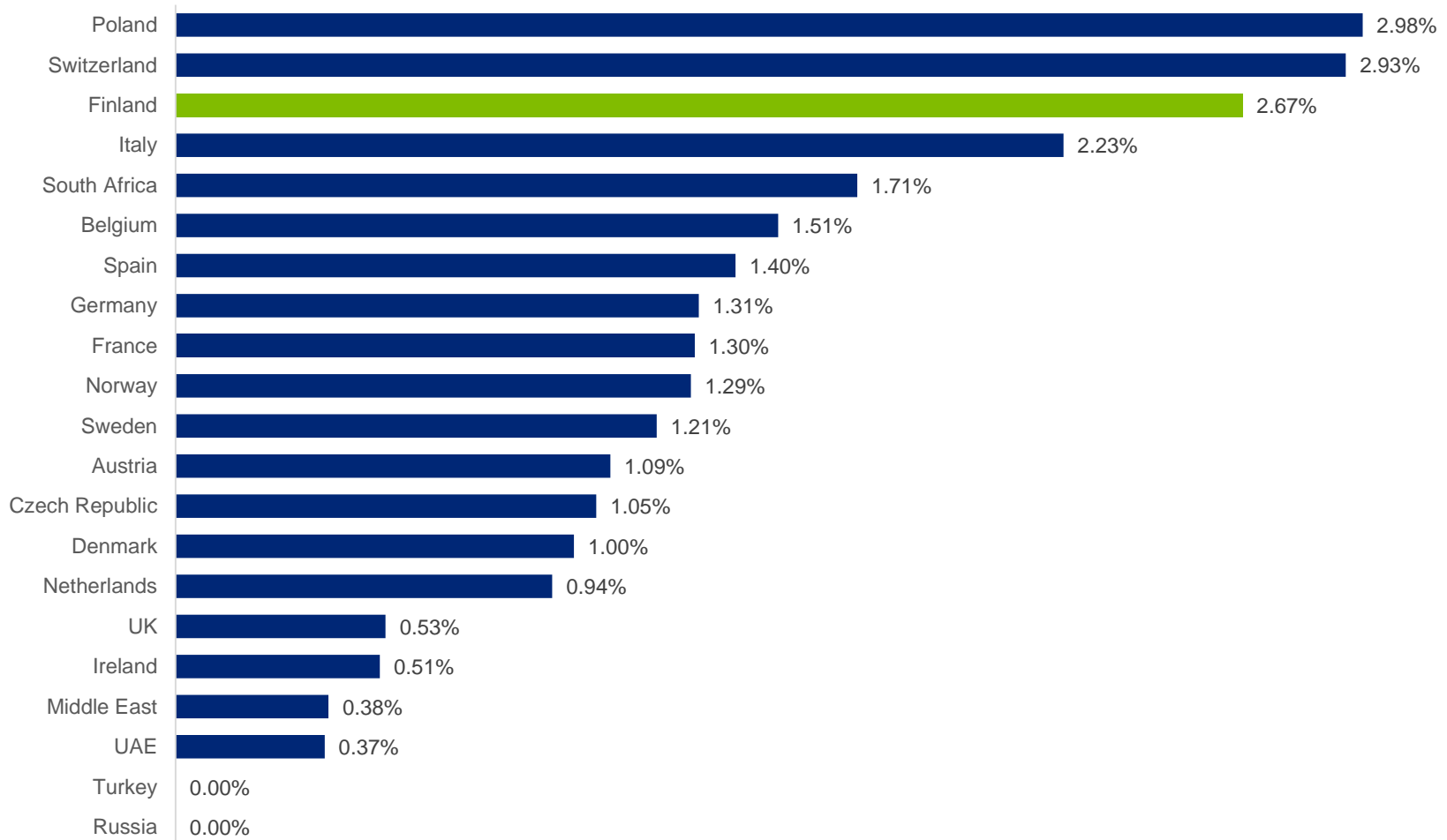
Note: 2014 data is not available

Source: OECD

Survey findings

The Finnish insurance industry is one of the most popular in EMEA, beaten by only Poland and Switzerland

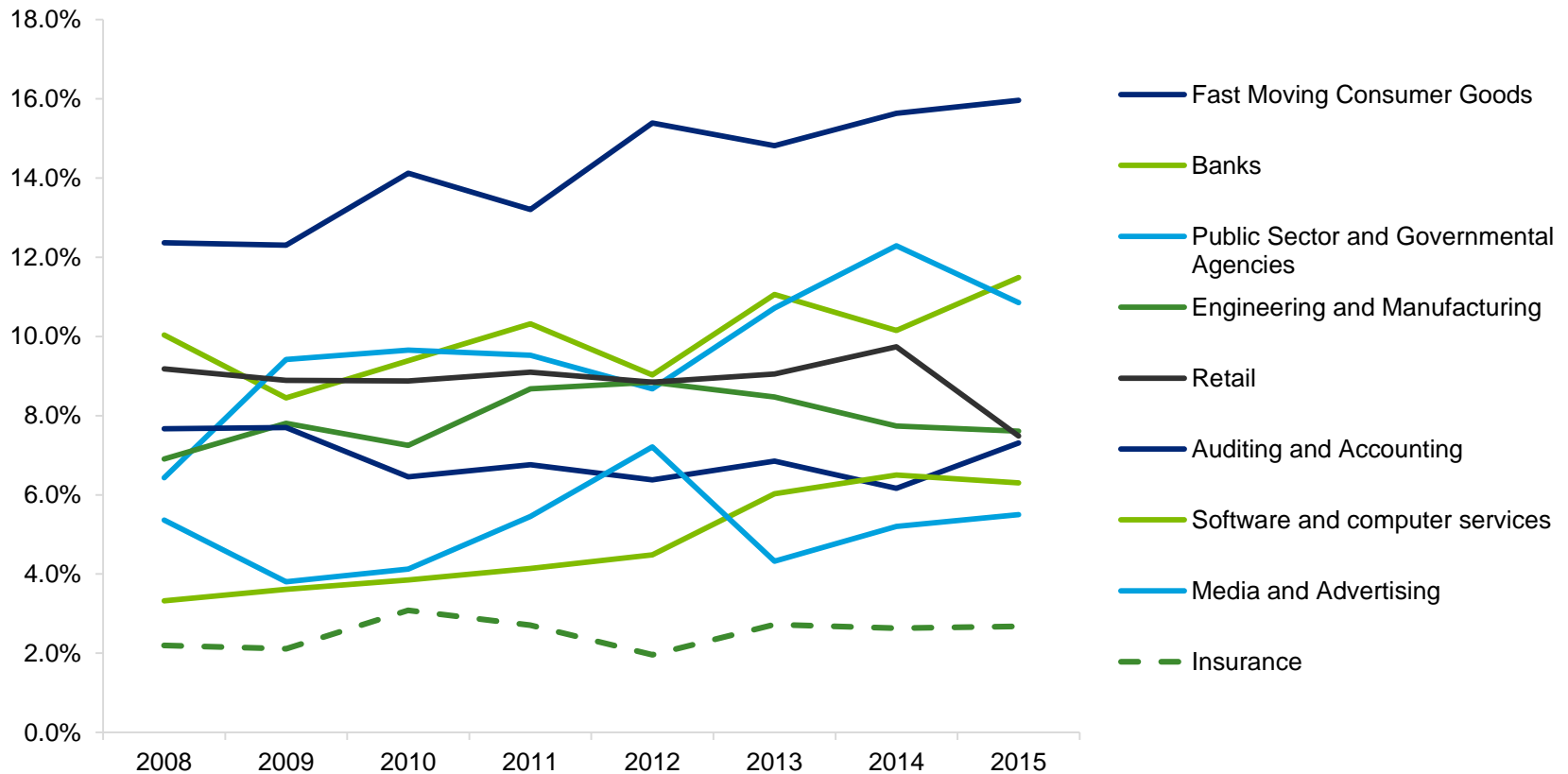
Popularity of insurance as a career choice, EMEA, 2015



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.”

Insurance trails at 13th out of 26 industries in Finland, with FMCG topping the poll

Insurance and the eight most popular industries for business students, Finland, 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."

Finnish business students prefer local champions, like KONE, Fazer and Finnair, to international employers; L'Oreal is the only non-Nordic group in the top five

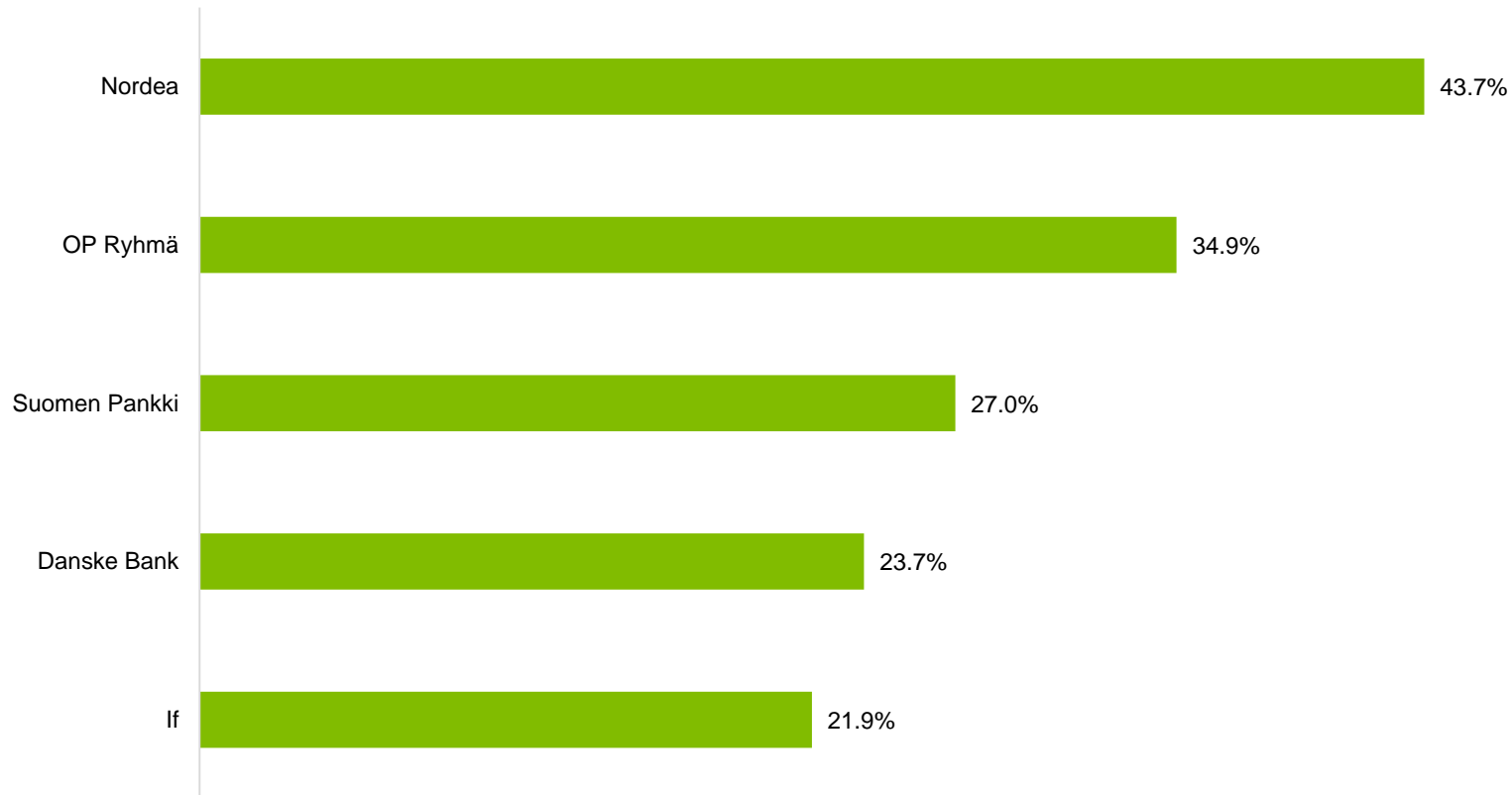
Most popular employers, Finnish business students, 2015



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."

Three banks and the central bank make the top five for the insurance-inclined, perhaps because of the prevalence of bancassurance in the market

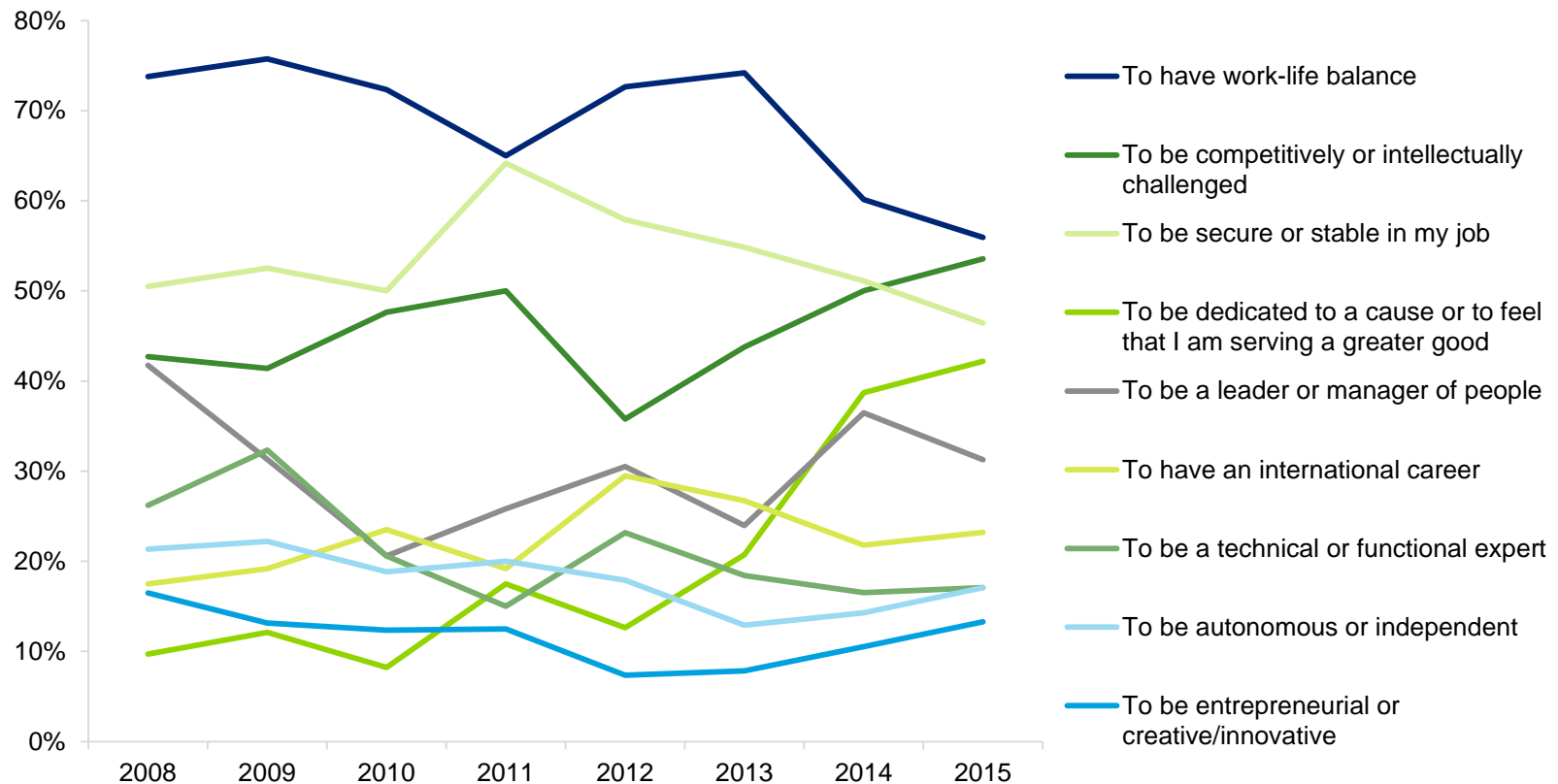
Most popular employers, Finnish insurance-inclined students, 2015



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.”

Finnish insurance-inclined students rank creativity and innovation as the least important career goal, a worry given the tech disruption assailing the sector

Career goals of Finnish insurance-inclined students, 2008-2015



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.

‘Variety of assignments’ is Finnish insurance-inclined students’ top aspiration. They also aspire to, but don’t expect, supportive leadership and high future pay

Finnish insurance-inclined students' top 10 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).

Despite aspirations for 'high future earnings', insurance-inclined students expect 2.4 per cent less pay than business students, and 5.5 per cent less than banking-inclined

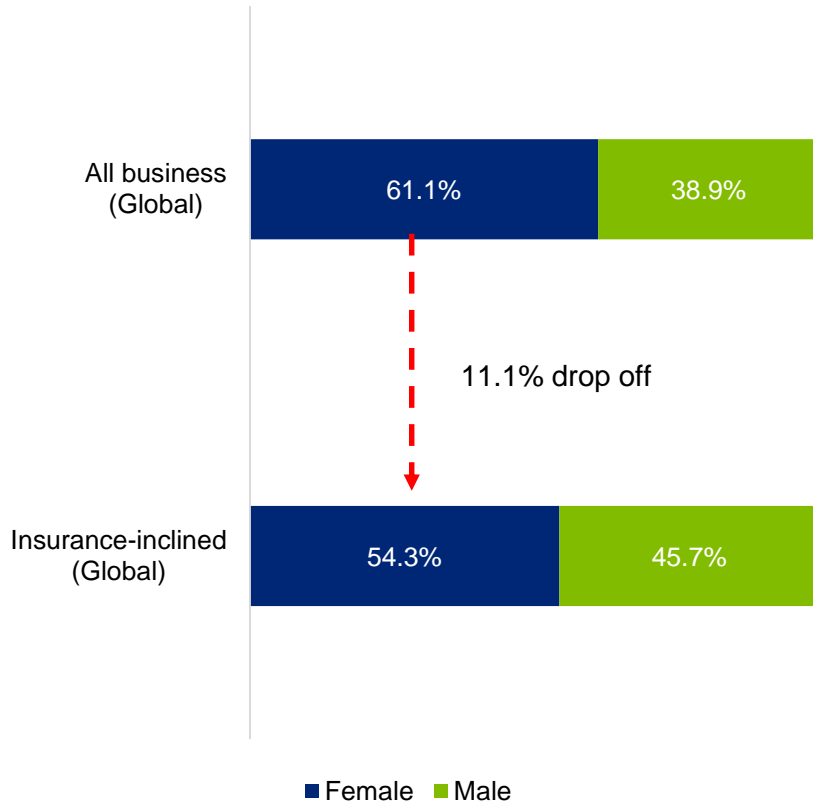
Expected annual salary (EUR), Finnish business students, 2015



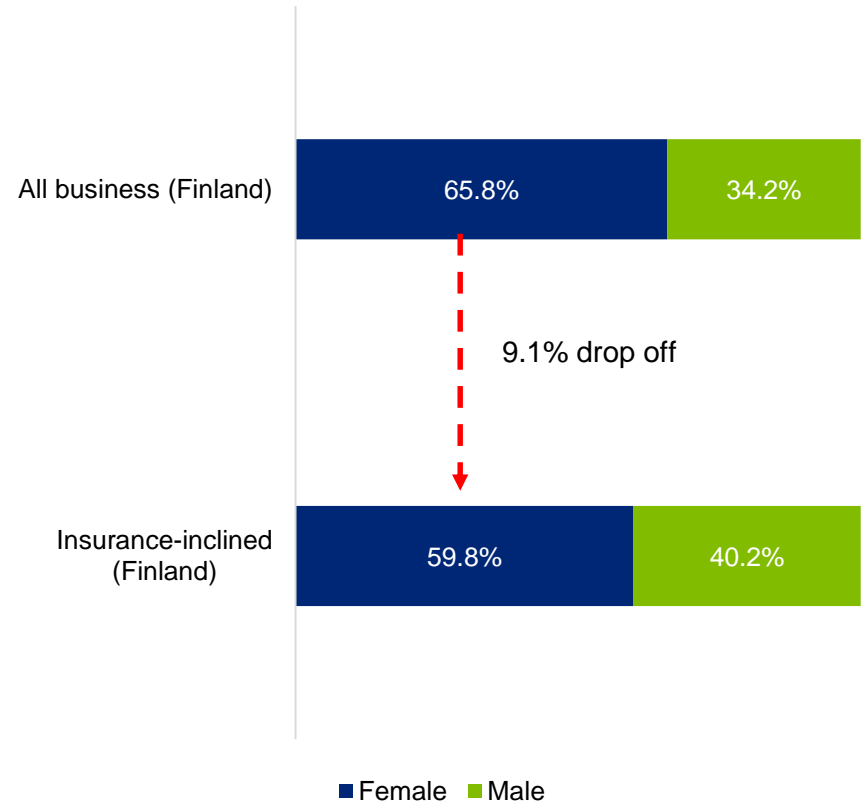
Survey question: "What is your expected salary before taxes (excluding commission and bonus) at your first employment after graduation?"

Finnish insurers are doing a better job at appealing to women than their global peers, giving insurers a wider and more diverse talent pool to choose from

Student demographics, globally, 2015



Student demographics, Finland, 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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