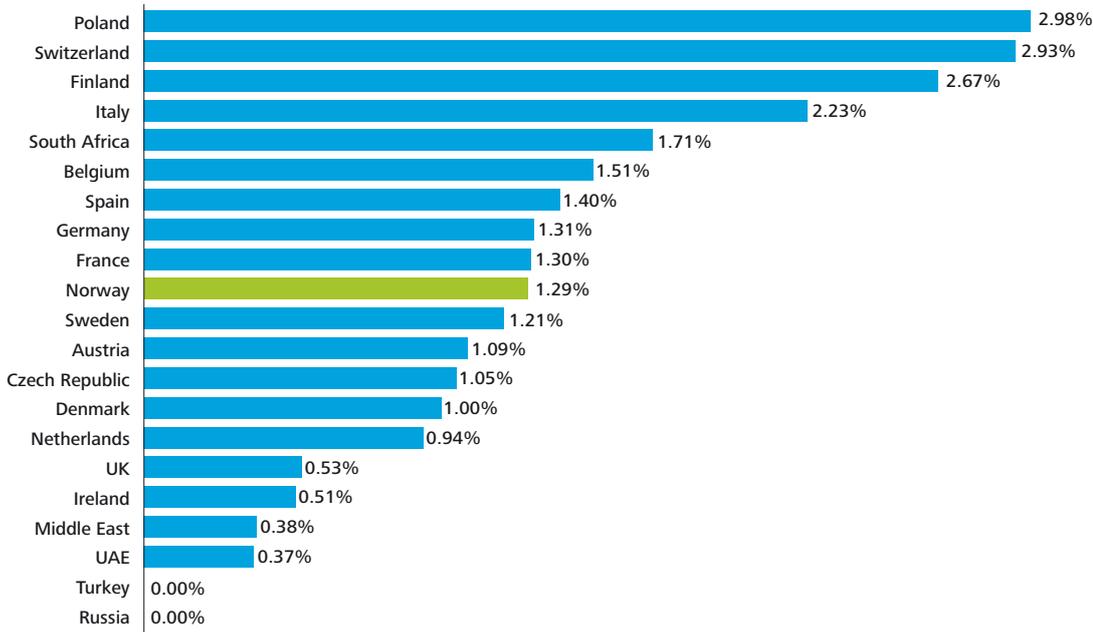


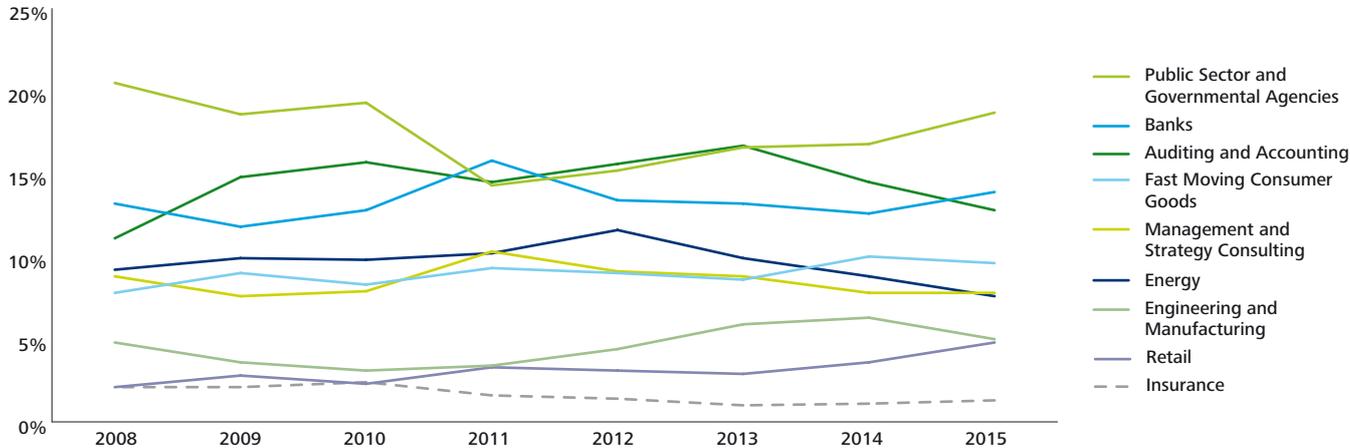
## The Deloitte Talent in Insurance Survey 2015 Norway in Focus

Figure 1. Popularity of insurance as a career choice among business students, EMEA, 2015



Source: Universum Talent Survey 2015; Deloitte analysis  
See Appendix for survey questions

Figure 2. Industry popularity among Norwegian business students, 2008-2015



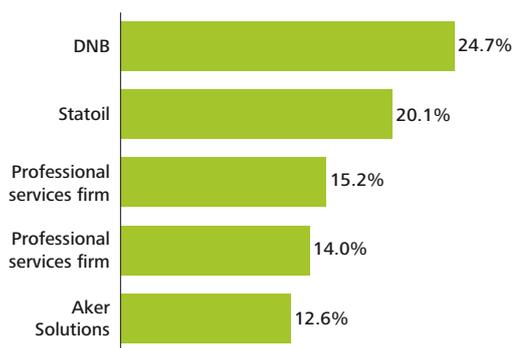
Source: Universum Talent Survey 2015; Deloitte analysis  
See Appendix for survey questions

The Norwegian economy is enjoying one of its strongest periods of growth for insurance. The country's population is growing rapidly, and economists estimate the market for life insurance and pensions alone is likely to grow by 20 per cent annually in the immediate future. Competition in the market is expected to see prices fall by 30-40 per cent within five years, meaning the skills the sector will covet include being innovative, having a desire for self-development and showing autonomy.<sup>1</sup>

It is against this positive backdrop that Norwegian business students rank their country relatively strongly for insurance. A level of support of 1.29 per cent support may not sound spectacular, but it means that the sector is mid-ranked against its neighbours, and with just 0.5 percentage points more support, the sector in Norway would be rank in the top five internationally.

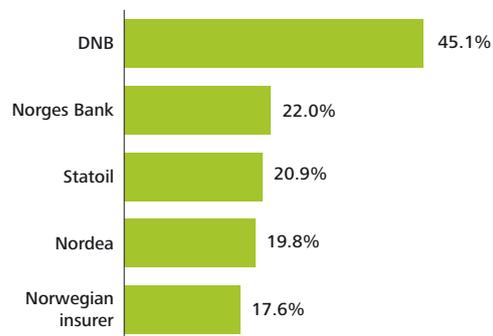
In addition, in the past, support for insurance has actually been as high as 2.4 per cent- which would comfortably put Norway fourth in the EMEA league table. There is every chance the sector could recover to this level, having risen over the past two years from a low of 1.0 per cent in 2013. Several other industry sectors have also declined in popularity, including engineering and manufacturing; energy; auditing and accounting and management and strategy consulting. Sectors currently on the rise are the public sector (rising every year since 2011), retail and banking.

**Figure 3. Top five most popular employers, Norwegian business students, 2015**



Source: Universum Talent Survey 2015; Deloitte analysis  
See Appendix for survey questions

**Figure 4. Top five most popular employers, Norwegian insurance-inclined students, 2015**

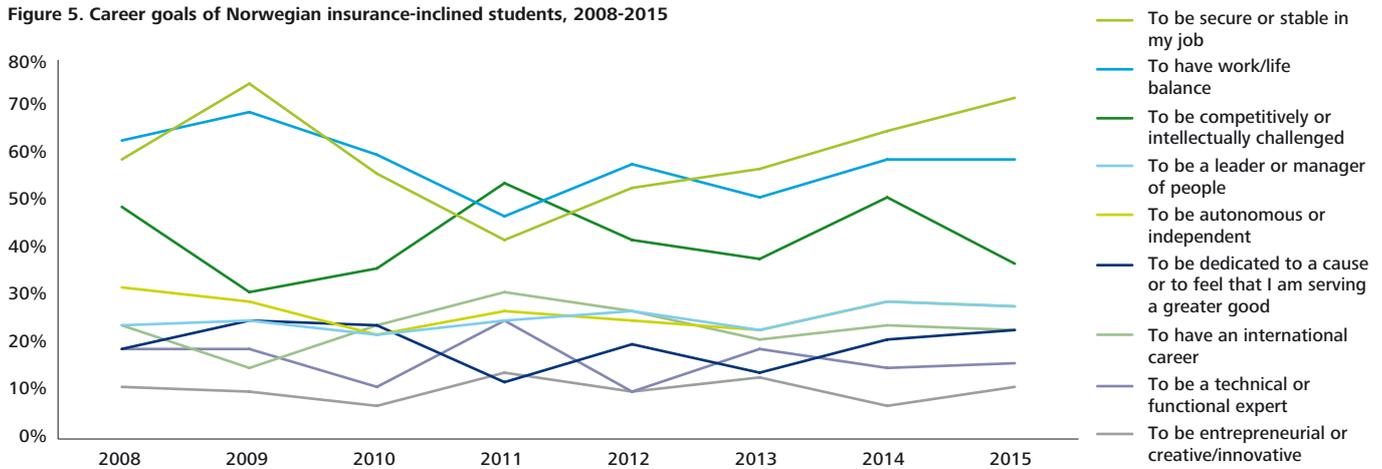


Source: Universum Talent Survey 2015; Deloitte analysis  
See Appendix for survey questions

Norway's largest financial services group, DNB, is the most popular employer among Norwegian business students surveyed. The remainder of the top five employers among such students is made up of oil and gas firms Statoil and Aker Solutions, and two professional services firms. There is no one sector in Norway that dominates in terms of business students' affections, and this is also evident in the range of companies present in the list of most popular employers (see figure 3).

Among the insurance-inclined student group, DNB is by far the most popular employer, scooping a huge 45 per cent of students' votes. The most popular insurer among Norwegian insurance-inclined students only ranks fifth in popularity, behind two banks, Norges Bank and Nordea, and perhaps more surprisingly, behind oil and energy company Statoil. This suggests that insurance is an after-thought for those who are also considering other sectors, including non-financial services ones.

**Figure 5. Career goals of Norwegian insurance-inclined students, 2008-2015**



Source: Universum Talent Survey 2015; Deloitte analysis  
See Appendix for survey questions

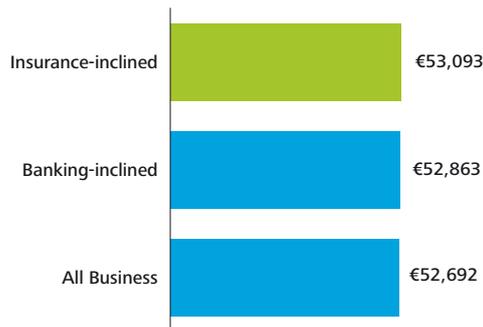
If it is autonomy and self-development that the sector needs, employers in insurance may be disappointed to see that this is not a dominant career goal students express right now. Moreover, being ‘entrepreneurial and innovative’ has hovered around the same ten per cent to 14 per cent level since 2008. By contrast, the global average score for being ‘entrepreneurial and innovative’ for insurance-inclined students between 2008 and 2015 was 23 per cent.

Being ‘a technical or functional expert’ has also stayed fairly constant at 16 per cent to 19 per cent. The low score of these career goals is a problem for insurers at a time when technology is the leading driver of development in the sector.

By far the most important factor for students is having ‘job stability’ – a consideration that has jumped spectacularly from 42 per cent in 2011 to 72 per cent by 2015. This is 21 percentage points higher than the global average among insurance-inclined students (51 per cent in 2015).

Desire for ‘work/life balance’ is also high (59 per cent in 2015) compared to the global average for insurance-inclined students (54 per cent in 2015). Worryingly for Norwegian insurers facing increased competition, one of the sharpest declines has been in the desire ‘to be competitively or intellectually challenged’ – falling as a goal from 49 per cent in 2008 to 37 per cent by 2015.

**Figure 6. Expected annual salary (EUR), Norway, 2015**



Source: Universum Talent Survey 2015; Deloitte analysis  
See Appendix for survey questions

While the desire to be intellectually challenged is falling, Norwegian insurance-inclined students conform to the broad Europe-wide pattern of expecting a higher salary for working in their sector than in the rest of the economy. Insurance-inclined students expect €53,093, slightly higher than all-business students’ expectation of €52,692.

**Figure 7. Norwegian insurance-inclined students' aspirations, 2015**



Source: Universum Talent Survey 2015; Deloitte analysis  
See Appendix for survey questions

**Figure 8. Norwegian insurance-inclined students' expectations, 2015**



Source: Universum Talent Survey 2015; Deloitte analysis  
See Appendix for survey questions

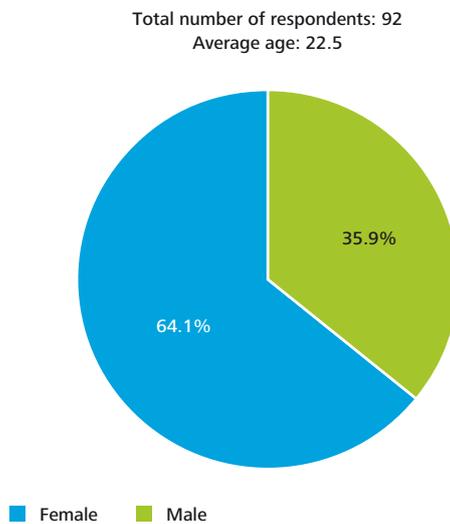
'Professional development' and leaders who will facilitate it rank first and fourth respectively as aspirations for this group, and, promisingly, students do expect insurers to deliver, with these attributes ranking second and third respectively as expectations. These rank higher than competitive base salary, at sixth place.

However, it may be a concern that these students appear to value their expected self-development simply as a means to obtain 'a good reference for their future career', with this attribute top of the list of expectations.

Much more than other countries surveyed, Norwegians seem to value 'people' elements over considerations like salary or 'references for their future career'. They aspire to 'a friendly working environment'. Students in Norway place it third among their aspirations while 'respect for people' is their fifth-placed aspiration. Not only do insurance-inclined students aspire to these attributes, they also expect them from the sector. In addition, these students have a strong desire for 'secure employment', and believe they will find this within insurance.

A number of the traditional strengths associated with insurance, such as 'financial strength' and 'market success', are expected from insurers but are not highly aspired to by insurance-inclined students. Instead, these students are looking for 'inspirational management', 'exciting products' and a role with a 'variety of assignments'. Insurers might look to emphasise technological change and the range of positions available within the industry in order to align students' perceptions with their aspirations.

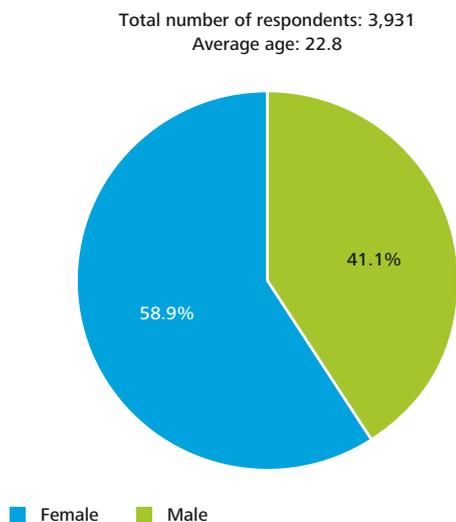
**Figure 10. Norwegian insurance-inclined student demographics, 2015**



Source: Universum Talent Survey 2015; Deloitte analysis

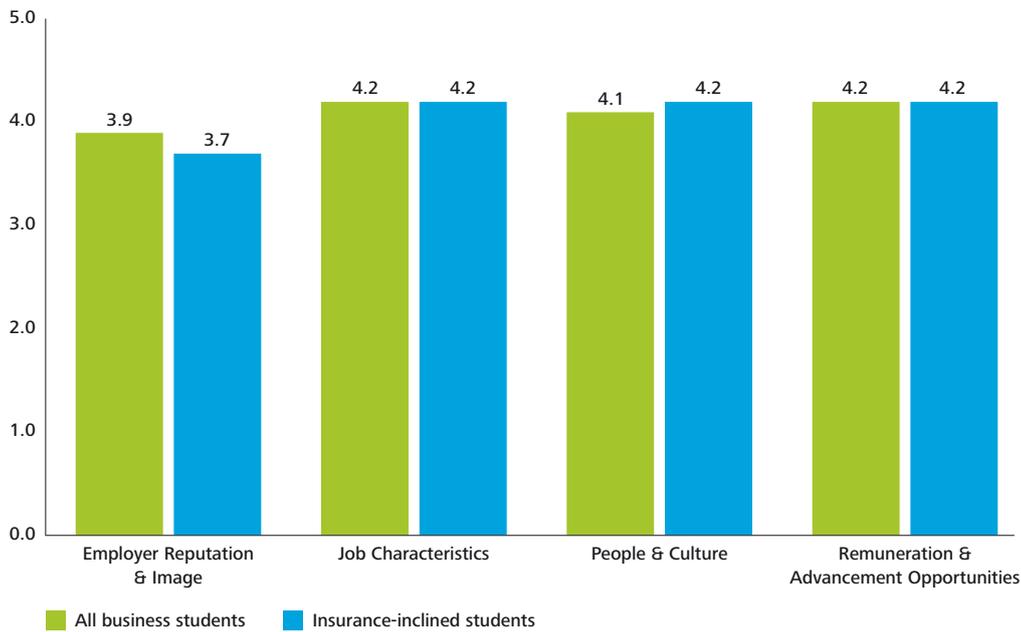
A reassuring trend – and one that demonstrates the maturity of the insurance sector in this country – is that this is a career well regarded by both sexes, with females actually in the ascendancy, whereas typically the majority of insurance-inclined students are male. The data reveals insurance-inclined students are 64 per cent female and 36 per cent male. This is a larger female percentage than the 59 per cent for all business students surveyed.

**Figure 9. Norwegian business student demographics, 2015**



Source: Universum Talent Survey 2015; Deloitte analysis

Figure 11. Attractiveness of job aspects, all Norwegian business students and Norwegian insurance-inclined students, 2015



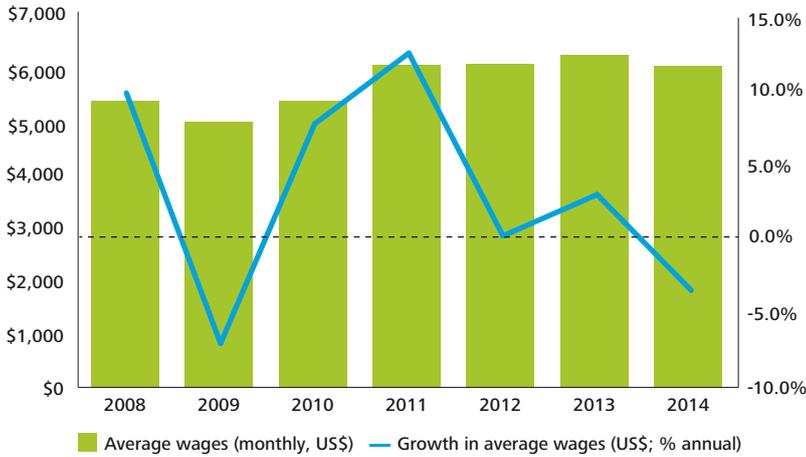
Source: Universum Talent Survey 2015; Deloitte analysis  
See Appendix for survey questions

Norwegian insurance-inclined students give a high score of 4.2 out of 5.0 to ‘people and culture’. ‘Remuneration and advancement opportunities’ also scores 4.2, which is also evident in their desire for ‘training and development’.

But where insurance-inclined students differ from their all-business student peer group is in their concern for the ‘reputation and image’ of their employer. They regard this as less important, perhaps because there are fewer ‘brands’ in insurance, or perhaps because it genuinely is secondary to having a good work environment, development, and managers who will support them.

**Macroeconomic context**

**Figure 12. Growth in average wages (US\$), Norway, 2008-2014**

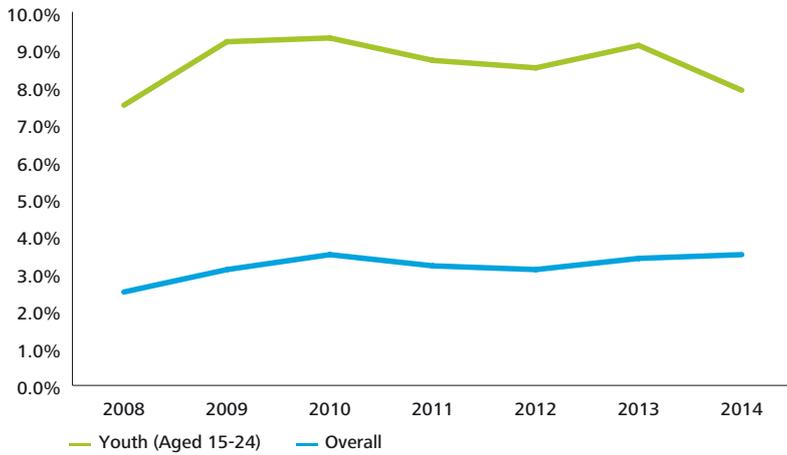


Source: Economist Intelligence Unit  
See Appendix for notes

The Norwegian insurance sector was badly hit by the global financial crisis: total gross written premiums (GWP) fell from US\$ 24,152 million and 8.3 per cent of GDP in 2008 to US\$ 9,287 million and 3.3 per cent of GDP in 2009. The industry quickly recovered, however, and by 2012 total GWP had surpassed 2008 levels. In 2013, total GWP stood at US\$ 25,529 million, or 8.5 per cent of GDP. There are economies of scale in asset management, and players have developed effective and automated solutions, driving the sector’s strong underlying growth.<sup>2</sup>

Unemployment remains low in Norway and did not significantly increase in the aftermath of the financial crisis. In 2014, unemployment stood at 3.5 per cent, with youth unemployment at 7.9 per cent. However, unemployment increased to 4.5 per cent in Q2 2015 and is expected to peak at 4.6 per cent in 2016<sup>3</sup> as a result of a downturn in the oil and gas industry. This in turn is expected to affect the financial services industry in the form of lower investment rates, interest rates and property prices.

**Figure 13. Overall and youth unemployment, Norway, 2008-2014**



Source: OECD

**Figure 14. Total Gross Written Premiums in US\$ mn and as % of real GDP, Norway, 2008-2013**



Source: OECD  
See Appendix for notes

# Appendix

## Terminology

Business students = students studying business-related subjects.

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

## About the Research

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 institutions 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.

## 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 insurers 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". Industry popularity by market is calculated as the number of times employers for that industry 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: "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: "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.

## Note to Figure 6

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

## Note to Figure 7

Survey question: "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]."

## Note to Figure 8

Survey question: "Which of the following [40 attributes] do you associate with your chosen employer(s)?"

## Note to Figure 11

Survey question: "How important are each of the aspects below to you? Please rate the importance of each aspect on a scale from 1-5."

## Note to Figure 12

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.

Fluctuations in average wages could be partially due to changes in the NOK/US\$ exchange rate.

## Note to Figure 14

Data for 2014 are not available.

Fluctuations in Total Gross Written Premiums could be partially due to changes in the NOK/US\$ exchange rate.

# Endnotes

1. "Norwegian Life Insurance and Pension – Future possibilities and challenges", Finance Norway, 16 June 2015. See also: <http://www.actuaries.org/oslo2015/presentations/PL-Kreutzer-P.pdf>
2. See source 1
3. "Arbeidsledigheten mot en topp i 2016", Statistics Norway, 3 September 2015. See also: <https://www.ssb.no/nasjonalregnskap-og-konjunkturer/artikler-og-publikasjoner/arbeidsledigheten-mot-en-topp-i-2016?tabell=238684>

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