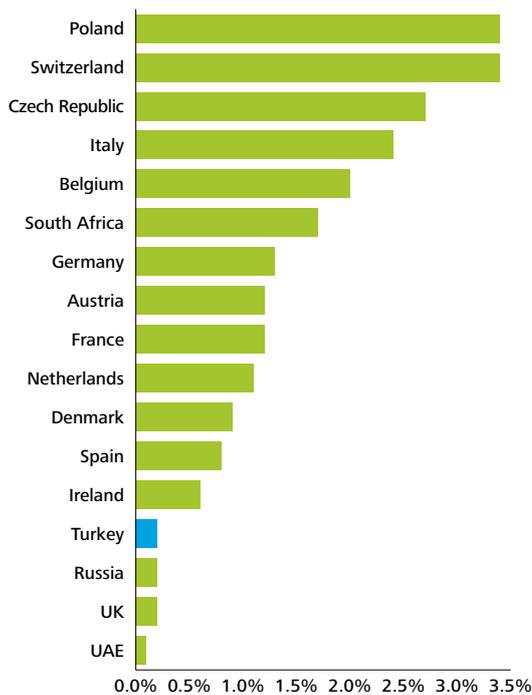


The Deloitte Talent in Insurance Survey 2014 Turkey in Focus

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 less popular in Turkey

Turkish business students are less interested in working in insurance than students in all other 16 EMEA markets in the survey, except the UAE, the UK and Russia.¹

A tale of two sectors

Turkish business students' employment preferences are dominated by fast-moving consumer goods (FMCG) and banking, well ahead of insurance and other sectors.

Home advantage

Local firms dominate the list of the most popular employers among insurance-inclined students.

The need to lead

For Turkish insurance-inclined students, "to be a leader or manager of people" is the top career goal. This is in contrast to insurance-inclined students globally, for whom "work-life balance" comes out top.²

Google takes over the world

As in most other EMEA markets, Turkish business students chose Google as a top five "ideal employer", even though it operates just one advertising and marketing office in Turkey, in Istanbul.³

Gender balanced

In most EMEA markets, the proportion of insurance-inclined students who are men is much higher than the proportion in the business student population as a whole. This gender imbalance does not occur in Turkey, where 53.9 per cent of all the business students surveyed and 54.2 per cent of insurance-inclined students were women.

Consumer goods top the league

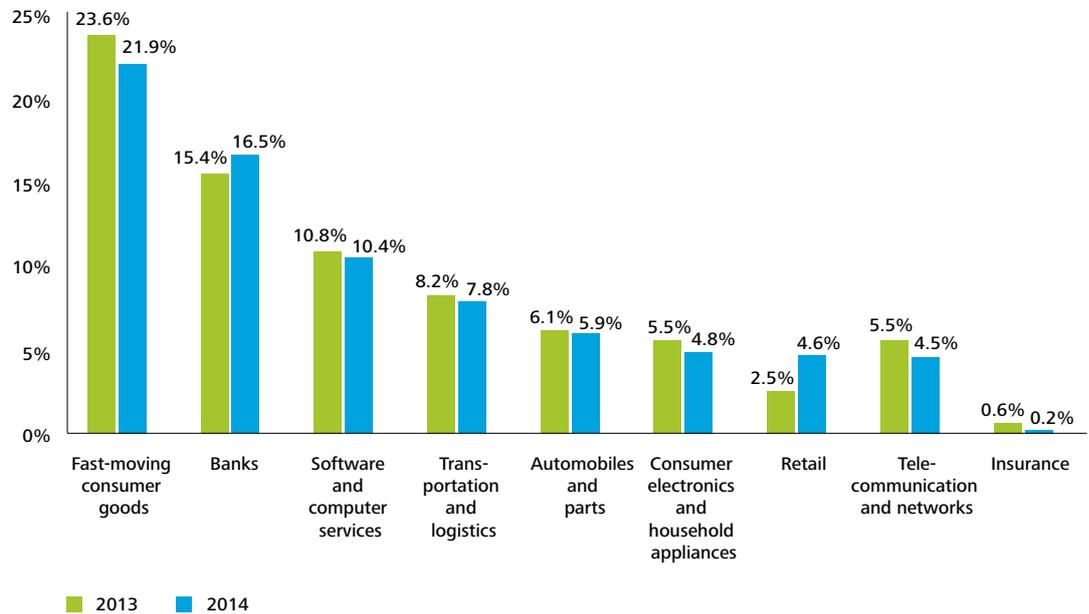
As in most EMEA markets, FMCG is the most popular sector among Turkish business students. However unlike most other countries, its popularity in Turkey has dipped since 2013.

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, Turkish business students, 2013-14



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

Unlike in most other EMEA markets, the popularity of banking among Turkish business students increased from 2013 to 2014: banks won 16.5 per cent of their “ideal employer” votes this year up from 15.4 per cent last year. With the falling popularity of FMCG, there are now just 5.4 percentage points between the two sectors, compared to eight points in 2013.

Software and computer services comes third in the rankings, with many students selecting Google and Microsoft. Despite the popularity of Google, however, Turkish business students picked national flag carrier THY (Turkish Airlines) most often as their “ideal employer”. Insurance is still some way off competing with these sectors for popularity.

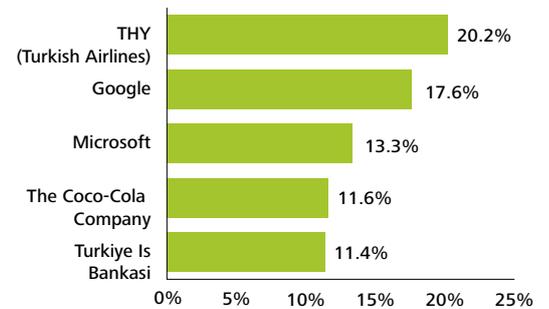
Big brands

Turkish business students were asked which employers they would most like to work for after graduating. No single industry dominates their preferences. Four different business sectors appear in the list of top five “ideal employers”. This suggests that business students are motivated more by big brands, and the associated training and career development that they offer, rather than by the attraction of a career in a specific industry.

Among insurance-inclined students, there is a narrower focus. Four of the five most popular firms are in financial services, the other is national airline THY. In many of the EMEA markets surveyed, banks are popular with insurance-inclined students. This shows that insurers should look beyond their own sector to identify their biggest competitors in the battle for graduate talent.

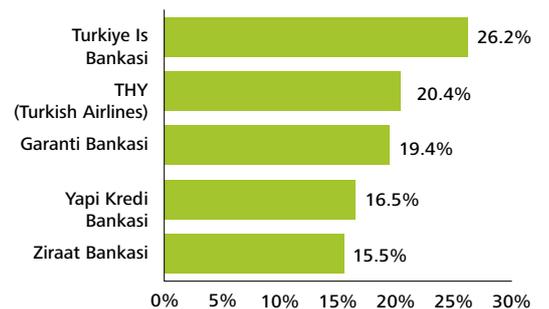
Who are the most popular employers in Turkey?*

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



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

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



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

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

Career goals: The need to lead

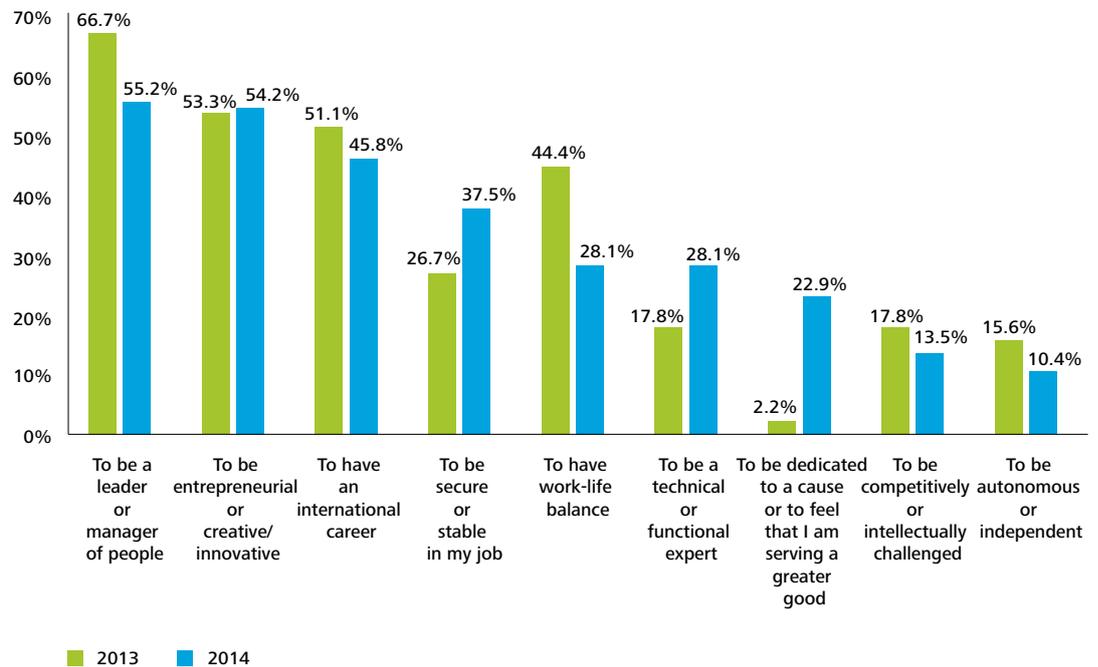
Over half of Turkish insurance-inclined students included “to be a leader or manager of people” in their top three career goals (Figure 5). This is the second-highest proportion among insurance-inclined students in the EMEA markets surveyed, where the average is just 40.6 per cent.

Their next most popular career goals are “to be entrepreneurial or creative/innovative” and “to have an international career”, which ranked second and third respectively. The ranking for “to have an international career” is higher only among insurance-inclined students in France. Turkish insurance-inclined students also chose “to be entrepreneurial or creative/innovative” more often than their counterparts in all other countries. Turkish insurers should consider how to take advantage of the potential creativity of insurance-inclined students in a business sector that is ripe for innovation.

Turkish insurance-inclined students chose “to be competitively or intellectually challenged” less than their counterparts in all markets in the survey, except the Czech Republic. The strong desire to innovate is inconsistent with a disinclination to be intellectually challenged, which is essential for innovation. Turkish insurers will need to spell out to recruits that intellectual challenge is an essential part of the innovative environment that they are seeking.

There has been a big increase in the number of students concerned about job security, with the proportion citing it as one of their top three career goals rising from 26.7 per cent in 2013 to 37.5 per cent in 2014, which may reflect concerns about Turkey’s economy.

Figure 5. Career goals of Turkish insurance-inclined students, 2013-14



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 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.

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

Deloitte looked at what insurance-inclined students most want from their employer (“aspirations”) and what they most associate with them (“expectations”). Plotting the two against each other offers a view of where their aspirations and expectations coincide or diverge, and offers interesting insights to employers (Figure 6).

Future advancement is paramount

Almost three-quarters of Turkish insurance-inclined students want a “clear path for advancement” in their first job after graduation. This is much more than the 30.5 per cent average for insurance-inclined students in all EMEA markets.

Their next two most important job attributes (“professional training and development” and “leaders who will support my development”) also relate to career development. All three of these attributes are more strongly associated with insurers compared to other, less valued attributes such as “high future earnings”.

Money matters?

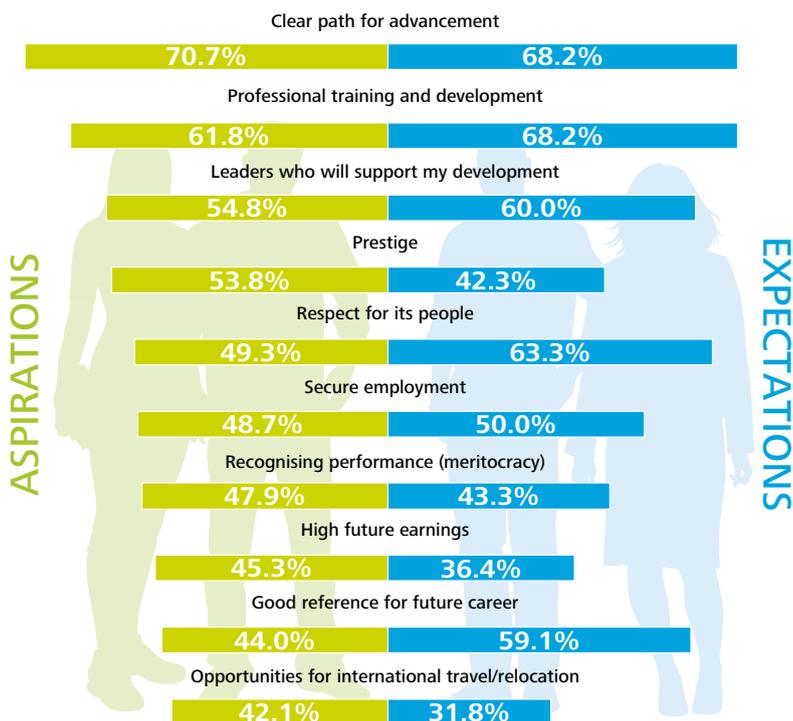
Insurance-inclined students expect to earn less in their first year of working than business students in general (€12,800 compared to €13,100). Only one job attribute relating to remuneration features in their top ten aspirations (“high future earnings”, in eighth place).

However, although 45.3 per cent of insurance-inclined students included “high future earnings” among their top job aspirations, only 36.4 per cent thought that insurers would provide it. While it is not the most important desirable job attribute for insurance-inclined students, the interest in the insurance sector may improve if expectations of high future earnings were stronger.

Filling the gaps

“Prestige” and “opportunities for international travel/relocation” are other job attributes that Turkish insurance-inclined students want more than they expect insurers to provide. Changing students’ expectations about these could be a positive step in increasing interest in the industry in Turkey.

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



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

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: "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)?"

Contacts

Hasan Kılıç**Partner**

Financial Services Leader

+90 (212) 366 60 00

hkilic@deloitte.com

Peter Wright**Partner**

EMEA Insurance Co-Leader

+420 246 042 888

pewright@deloittece.com

Fabien Sauvage**Partner**

EMEA Insurance Co-Leader

+33 1 55 61 41 63

fsauvage@deloitte.fr

James O’Riordan**Partner**

EMEA Insurance Co-Leader

+44 20 7007 4933

joriordan@deloitte.co.uk

Margaret Doyle**Partner**

Head UK Financial Services Insight

+44 20 7007 6311

madoyle@deloitte.co.uk

About the authors

Margaret Doyle, Peter Evans and Patrick Quigley comprised the London-based Deloitte UK Financial Services Insight team, and Arun Menon, Ranganathan Tirumala and Jyoti Joshi the Hyderabad-based Financial Services research team that worked on this report.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.co.uk/about for a detailed description of the legal structure of DTTL and its member firms.

Deloitte LLP is the United Kingdom member firm of DTTL.

This publication has been written in general terms and therefore cannot be relied on to cover specific situations; application of the principles set out will depend upon the particular circumstances involved and we recommend that you obtain professional advice before acting or refraining from acting on any of the contents of this publication. Deloitte LLP would be pleased to advise readers on how to apply the principles set out in this publication to their specific circumstances. Deloitte LLP accepts no duty of care or liability for any loss occasioned to any person acting or refraining from action as a result of any material in this publication.

© 2014 Deloitte LLP. All rights reserved.

Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 2 New Street Square, London EC4A 3BZ, United Kingdom. Tel: +44 (0) 20 7936 3000 Fax: +44 (0) 20 7583 1198.

Designed and produced by The Creative Studio at Deloitte, London. 39497A