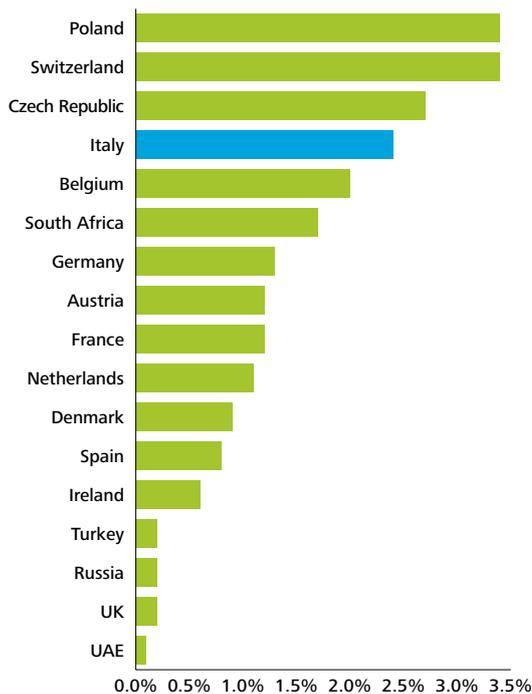


The Deloitte Talent in Insurance Survey 2014 Italy in Focus

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 not a top career choice

Insurers won only 2.4 per cent of Italian business students' votes for their top five "ideal employers".^{1,2} Fast-moving consumer goods (FMCG) employers and banks come top of the popularity stakes, with other sectors trailing.

Insurance relatively popular

Insurance is more popular in Italy than in 13 other EMEA countries out of 17 in the survey.

Work wanted, in moderation

In a country ravaged by recent economic instability, it is no surprise that "to be secure or stable in my job" is the second-most important career goal for insurance-inclined Italian students, but "work-life balance" is their most important goal.³

Up for a challenge

On average across all the markets surveyed, 35.0 per cent of insurance-inclined students aspire to "challenging work", but in Italy the figure is 62.8 per cent, with only Denmark and the Netherlands coming anywhere close to this level.

Training is key

The desire for "professional training and development" is higher among insurance-inclined students in Italy than in any other market in the global survey.

Meritocracy matters

Similarly, the desire for "recognising performance (meritocracy)" was expressed by 60.7 per cent of Italian insurance-inclined students, more than in any other market surveyed.

Where do Italians want to work?

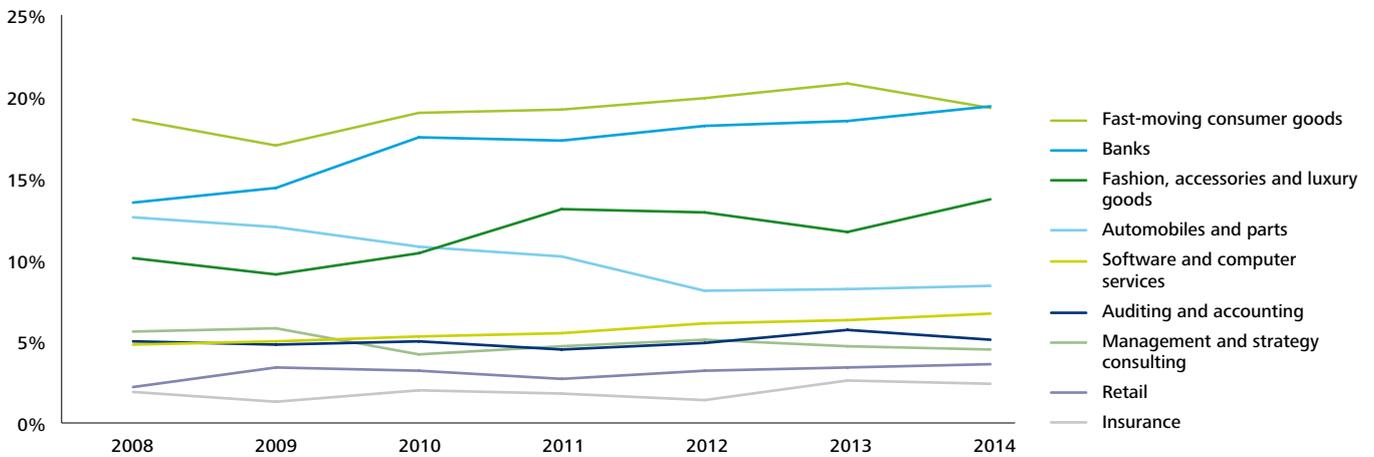
As in most other European countries, Italian business students appear lukewarm about insurance as a career. In the choice of their top five "ideal employers", only 2.4 per cent of the votes of Italian business students went to insurers (Figure 2). However, insurance was more popular in Italy than in 13 other EMEA countries out of 17 in the survey (Figure 1).

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

2 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".

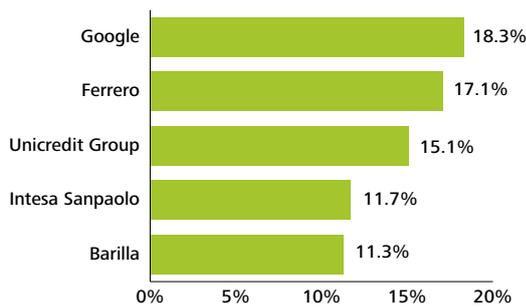
3 Insurance-inclined students are business students who put at least one insurer in their top five "ideal employers" when offered a list of potential employers to choose from.

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



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

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



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

The relatively high popularity of insurance in Italy compared to other EMEA countries may be due to its connection with banking which, despite feeling the worst effects of the recession, remains a surprising popular career choice there. Banks were actually more popular in 2014 than in 2008. Banks rank just behind FMCG as the most popular employment sector.

The popularity of financial services in Italy can also be seen in the fact that two locally-headquartered banks – UniCredit and Intesa Sanpaolo – feature in Italian business students’ list of top five employers (Figure 3). In no other country in EMEA, except for the UK, do business students vote more than two banks into their top five employers.

The fourth-most popular choice of business sector was automobiles and parts. This is somewhat unsurprising given the importance of cars in Italian industry and culture. However, the popularity of the automobile sector is down by a third since 2008. This is in contrast to Germany and Austria, where automobiles remain very popular employment sectors, and perhaps reflects the travails of local car-makers.

How Insurance is perceived

While the popularity of insurance may not be high, Italian business students, nevertheless associate insurance with positive qualities. "Solid" (or "soundness") is the word most commonly-associated with insurance, followed by "safety" (i.e. job security), and "prestige".

Career goals

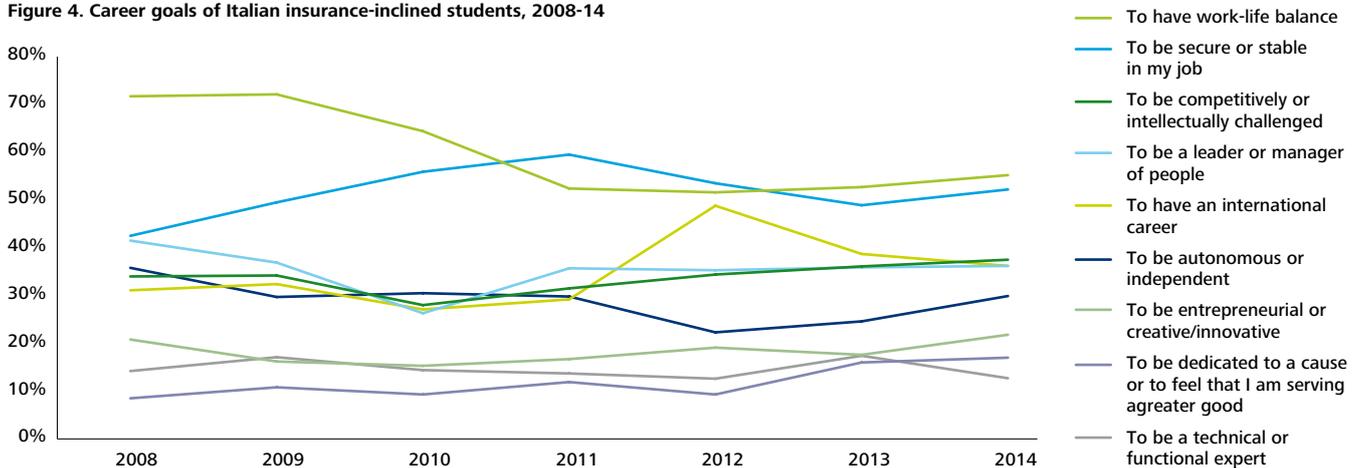
Given the severity of the downturn in Italy since the financial crisis, it is not surprising that "to be secure of stable in my job" is the second-most important career goal for Italian insurance-inclined students (Figure 4). At the height of the euro crisis in 2011 when there were concerns about a possible break-up of the Eurozone, 59.5 per cent of these students chose it as one of their top three career goals. The figure is down to 52.2 per cent in 2014.

Job security ranks ahead of any desire to take leadership roles, to be innovative or creative, or even to be autonomous: student preferences for these career goals have all either stayed roughly constant or declined since 2008.

Job security has risen among student preferences largely at the expense of work-life balance. In 2008 nearly 71.7 per cent of Italian insurance-inclined students had "work-life balance" as a top career goal, higher than in all other countries surveyed. (The global average was then 57.7 per cent). However "work-life balance" as a career goal was selected by just 55.2 per cent of insurance-inclined students in Italy in 2014, which puts it close to the global average of 52.3 per cent.

A greater proportion of Italian insurance-inclined students than in 2008 chose to be "intellectually challenged" as a career goal, up to 37.5 per cent in 2014 compared with 34.0 per cent in 2008. In addition, more of them want an international career, up from 31.1 per cent in 2008 to 36.2 per cent in 2014.

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



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 5 below – “aspirations”.

Deloitte then 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.

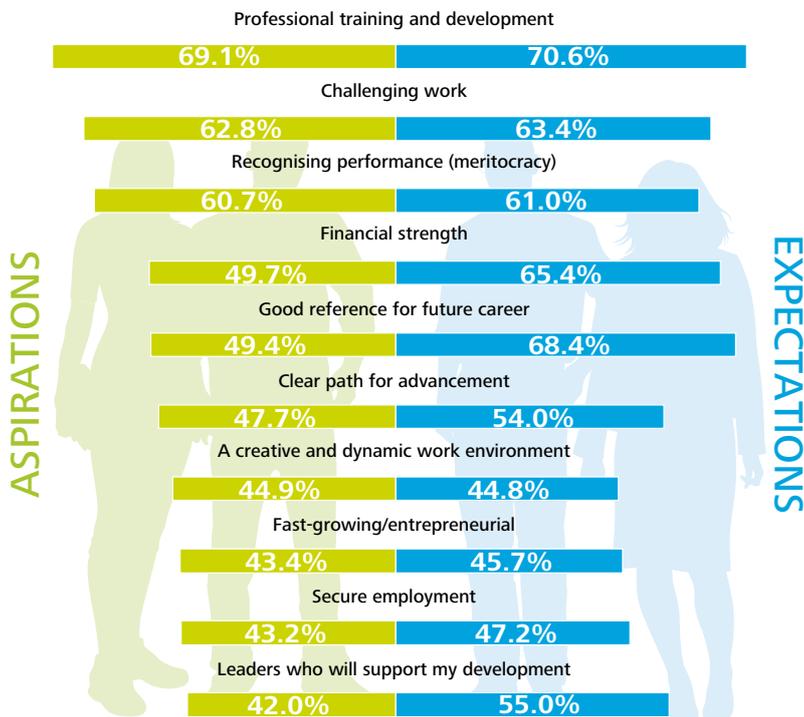
What they aspire versus what they expect

It is striking that what Italian insurance-inclined students expect from working in insurance is not what they aspire to. Most notably, “client interaction” was identified by just 13.2 per cent as an aspiration, but 57.2 per cent included it as an expectation. Similarly, “variety of assignments” scores 17.0 per cent as an aspiration, but 35.2 per cent as an expectation.

The tenth-highest aspiration is “leaders who will support my development”: 55.0 per cent expect this from a job in insurance. However support from leaders does not translate into a desire for responsibility, with only 22.4 per cent of insurance-inclined students aspiring to a “high level of responsibility”.

This imbalance between what Italian insurance-inclined students want from a job and what they would expect from a job in insurance raises a question: are the differences between aspirations and expectations so large that they will lead to recruitment problems for insurers?

Figure 5. Top ten aspirations, Italian 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 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

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

Vittorio Frigerio**Partner**

Insurance Lead
+39 011 5597250
vfrigerio@deloitte.it

Lorenzo Manganini**Partner**

Human Capital Consulting
+39 028 3323265
lmanganini@deloitte.it

Massimiliano Mele**Senior Manager**

Consulting
+39 028 3323193
mmele@deloitte.it

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.

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