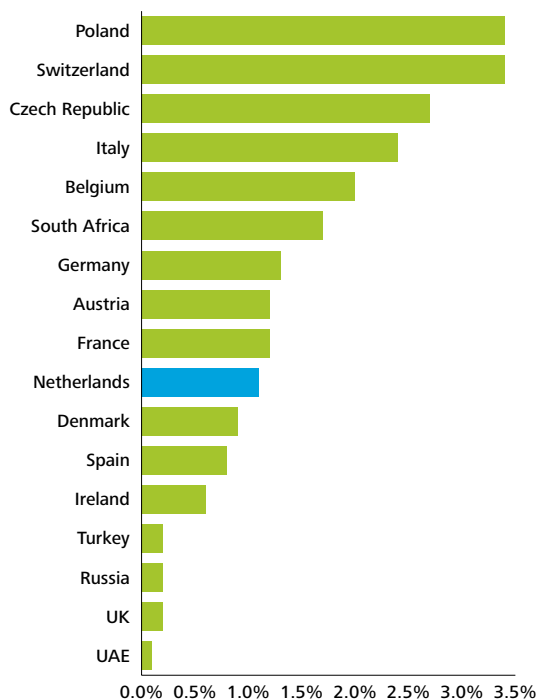


The Deloitte Talent in Insurance Survey 2014 The Netherlands in Focus

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 relatively unpopular

Insurance is less popular in the Netherlands than in most other EMEA markets surveyed, with insurers gaining just 1.2 per cent of the "ideal employer" votes of Dutch business students.^{1,2}

Consumer goods dominate

Fast-moving consumer goods (FMCG) is the most popular industry by a huge margin among Dutch business students in the Netherlands, the home of Heineken and Unilever.

Close at the top, but where are the insurers?

For Dutch insurance-inclined as well as banking-inclined students, three banks (Rabobank, ABN AMRO and ING) and the Dutch government are the top four "ideal employers".³

Job security at a premium

As in many other countries, job security is increasingly important for Dutch insurance-inclined students, influenced perhaps by the cost and staff reduction programmes at large Dutch insurers.

Scandals take their toll

There has been a notable increase in the importance as a career goal of "serving a greater good": it has risen from being a top career goal for 7.3 per cent of Dutch insurance-inclined students in 2012 to 21.4 per cent in 2014. This could well be a response to recent insurance scandals in the Netherlands.

Where do Dutch students want to work?

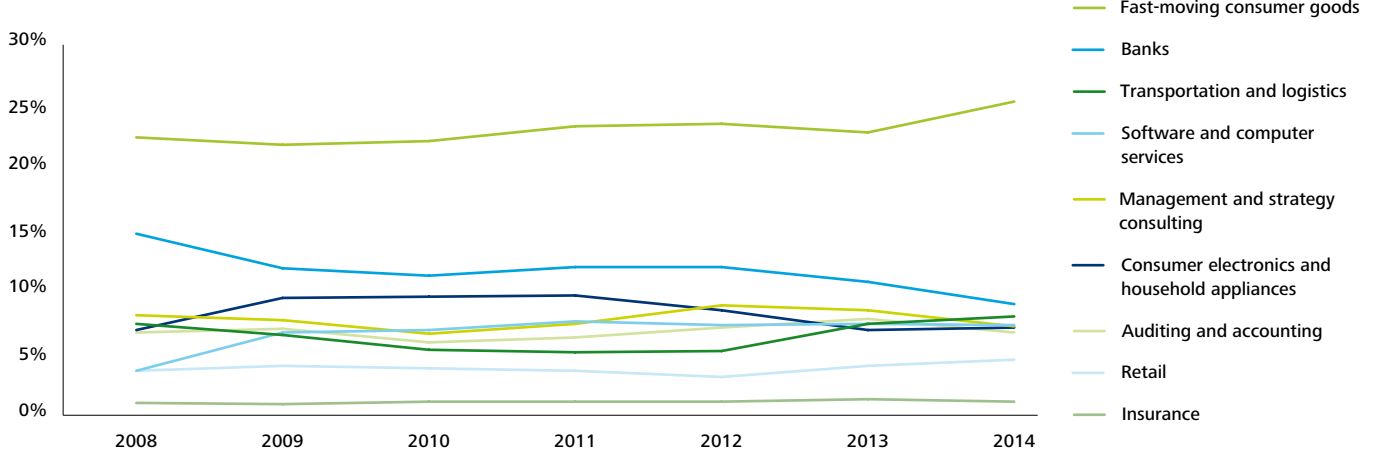
FMCG is by far the most popular industry sector for Dutch business students. FMCG companies obtained a quarter of all their votes for "ideal employers": this is almost three times as many as the second-most popular employment sector, banking, with 9.0 per cent of the votes.

1 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".

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

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, Dutch business students, 2008-14



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

Big brands

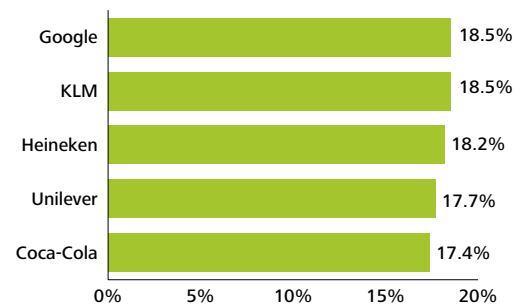
Students in the Netherlands were asked which employers they would most like to work for after graduating. A prestigious employer with a strong consumer brand appears to have the biggest appeal, with three such brands (Heineken, Unilever and Coca-Cola) in the top five “ideal employers” (Figure 3).

As in eight other EMEA markets (out of 17 surveyed), Google is the most popular employer for business students. (See Figure 3).

For Dutch insurance-inclined as well as banking-inclined students, three banks (Rabobank, ABN AMRO and ING) are their top three “ideal employers” (Figure 4). A big four professional services firm is their fifth-most popular employer, meaning that none of the five most popular employers among insurance-inclined students is primarily an insurer. This may reflect the prevalence of bancassurance in the Netherlands, under which banking and insurance are carried out by the same group, often fronted by a brand name more commonly associated with banking than insurance.

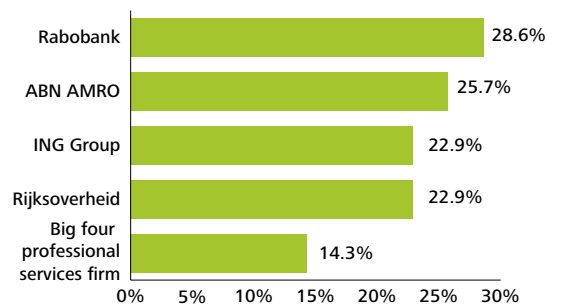
The popularity of brands more associated with banking than insurance suggests that insurance divisions should consider how to attract business students specifically to the insurance activities of bancassurers. To some extent, they should perhaps treat their banking colleagues as potential rivals for the best graduate talent.

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



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

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



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

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

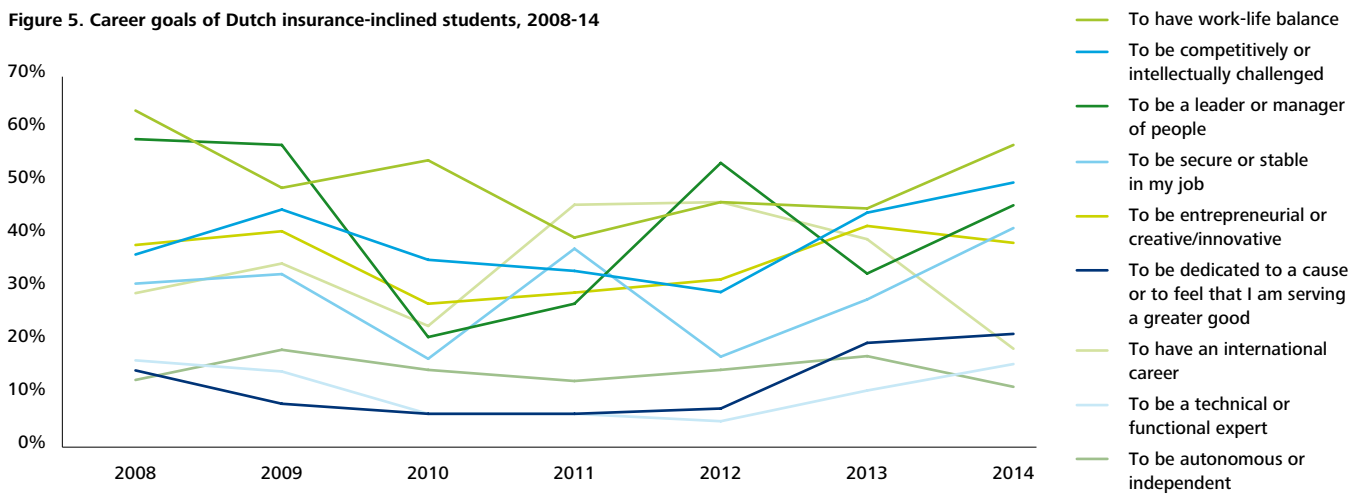
Dutch students were asked to choose their three top career goals from a list of nine options. As in many other EMEA markets, work-life balance comes out top among insurance-inclined students. It has been the top career goal in four out of the past seven years, more often than any other career goal (Figure 5).

As in many other EMEA markets, students in the Netherlands are increasingly concerned about job security. This trend may reflect cost-cutting programmes introduced recently by leading Dutch insurers.

Dutch insurance-inclined students are placing less importance on having an international career. This career goal has fallen from being a top career goal for 45.8 per cent of insurance-inclined students in 2011 to just 18.6 per cent in 2014. The global average amongst insurance-inclined students is 28.6 per cent.

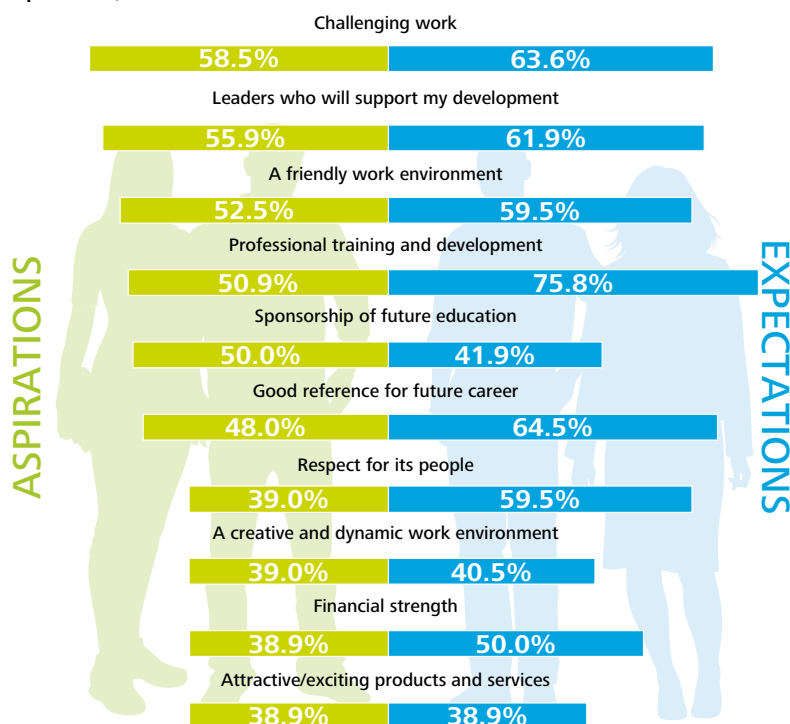
Rising in importance is the desire “to be competitively or intellectually challenged” and for “serving a greater good”, which may be a result of scandals that have rocked the insurance industry, such as the Woekerpolisaffaire.

Figure 5. Career goals of Dutch insurance-inclined students, 2008-14



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

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



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

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.

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.

Deloitte looked at what insurance-inclined students most want from employers and what they most associate with them. Comparing the two shows where aspirations and expectations coincide or diverge, and provides interesting insights for insurers.

Up for a challenge

In selecting the ten attributes they would like most in their first job, out of 40 options, insurance-inclined students show their ambition. The most frequently selected is “challenging work”, and three of their top five choices relate to career development (four if “challenging work” is included).

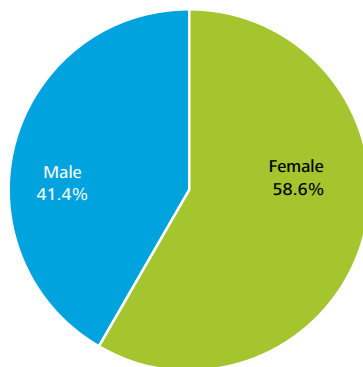
Product developers

Dutch students appear more interested in product development than their peers in other countries. “Attractive/exciting products and services” is an aspiration for 38.9 per cent of insurance-inclined students in the Netherlands, compared to a global average of 25.5 per cent.

Money matters?

Although insurance-inclined students expect greater starting salaries than Dutch business students in general (€28,700 compared with €27,500), remuneration is not included in their top ten job attributes. The highest-ranked pay-related job aspiration is “competitive base salary”: this was chosen by just 28.0 per cent of students, ranking 19th out of 40.

Figure 7. Dutch business student demographics, 2014



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

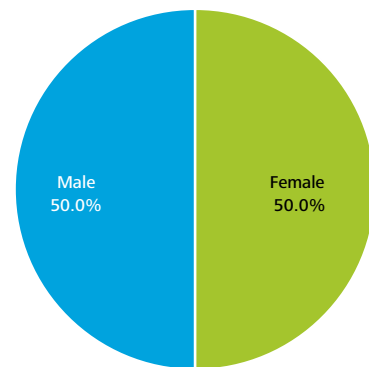
Education, education, education

Sponsorship of future education is also very important to Dutch students interested in insurance, with half of them choosing it among their top ten aspirations. However, just 41.9 per cent would expect it from their ideal employer in the insurance sector. Improving this perception may be an important way of improving insurers’ appeal to Dutch business students.

Where are the women?

One half of insurance-inclined students in the Netherlands are women, even though women make up almost three-fifths of the total number of business students in the survey. Correcting this gender imbalance could be a way for insurers to attract a pool of graduate talent that they are currently missing out on.

Figure 8. Dutch 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 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)?"

Note to Figures 7 and 8

Survey question: "What is your gender?"

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Designed and produced by The Creative Studio at Deloitte, London. 39493A