

The Deloitte Talent in Insurance Survey 2015 Switzerland in Focus

Executive summary

This paper sets out the findings of the Deloitte 2015 Talent in Insurance Survey, focusing on Switzerland. A report on the global findings can be found [here](#).

The survey shows that insurers in Switzerland face three separate challenges in graduate recruitment:

- insurers are missing out on many graduates who do not consider joining the sector;
- business students who want to work in insurance are less keen to innovate than their peers heading to other sectors; and
- among the few students who want to work in insurance, women are under-represented.

Most importantly, we propose steps insurers can take to address these challenges. We also quantify the scale of these challenges, and give evidence from our analysis of the survey as to why many graduates do not consider joining the sector.

Students expect insurers to fulfil seven key aspirations less than the average employer

Our analysis of business students' aspirations shows that insurers score worse than the average employer in seven key areas. Figure 1 shows business students' top ten aspirations out of a possible list of 40. Figure 2 shows the extent to which students associate these attributes with insurers compared to the average employer, with the top ten aspirations coloured green.

The results are clear: students associate seven of the top ten aspirations less strongly with insurers than the average employer. For example, 'a good reference for a future career' was the top aspiration, chosen by 54.7 per cent of students. However, students associate it 7.6 percentage points less with insurance companies than all other employers on average.

Figure 1. Top ten aspirations among Swiss business students, 2015

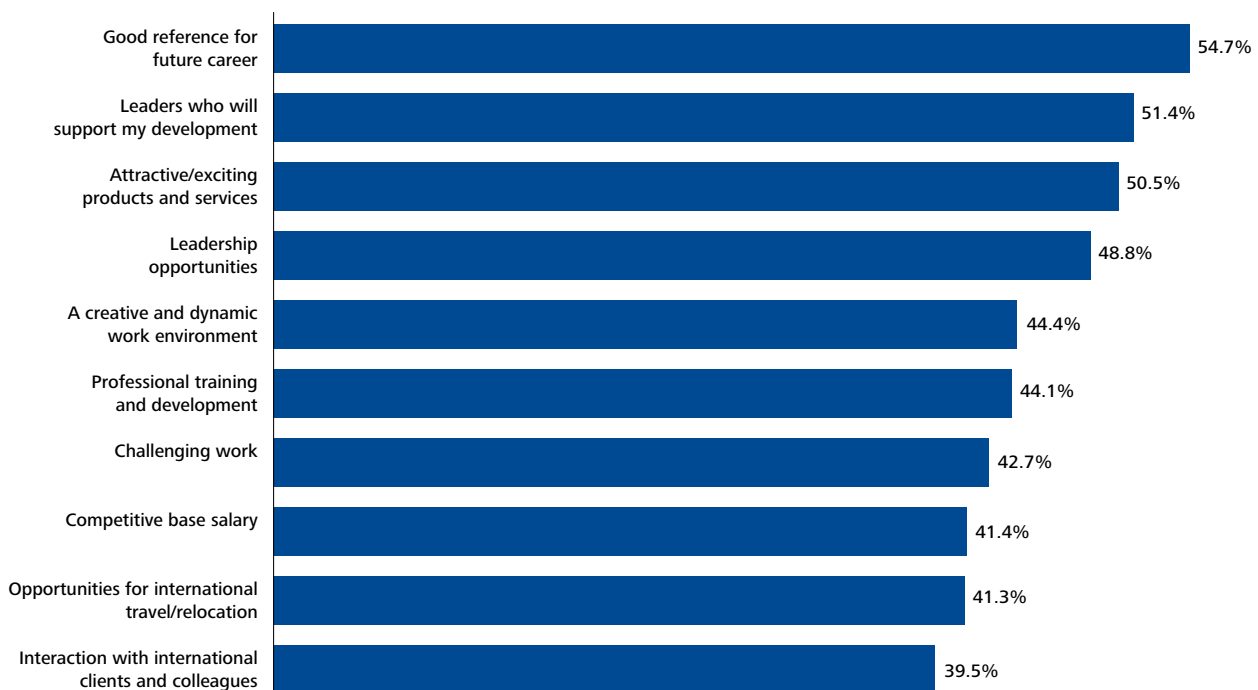
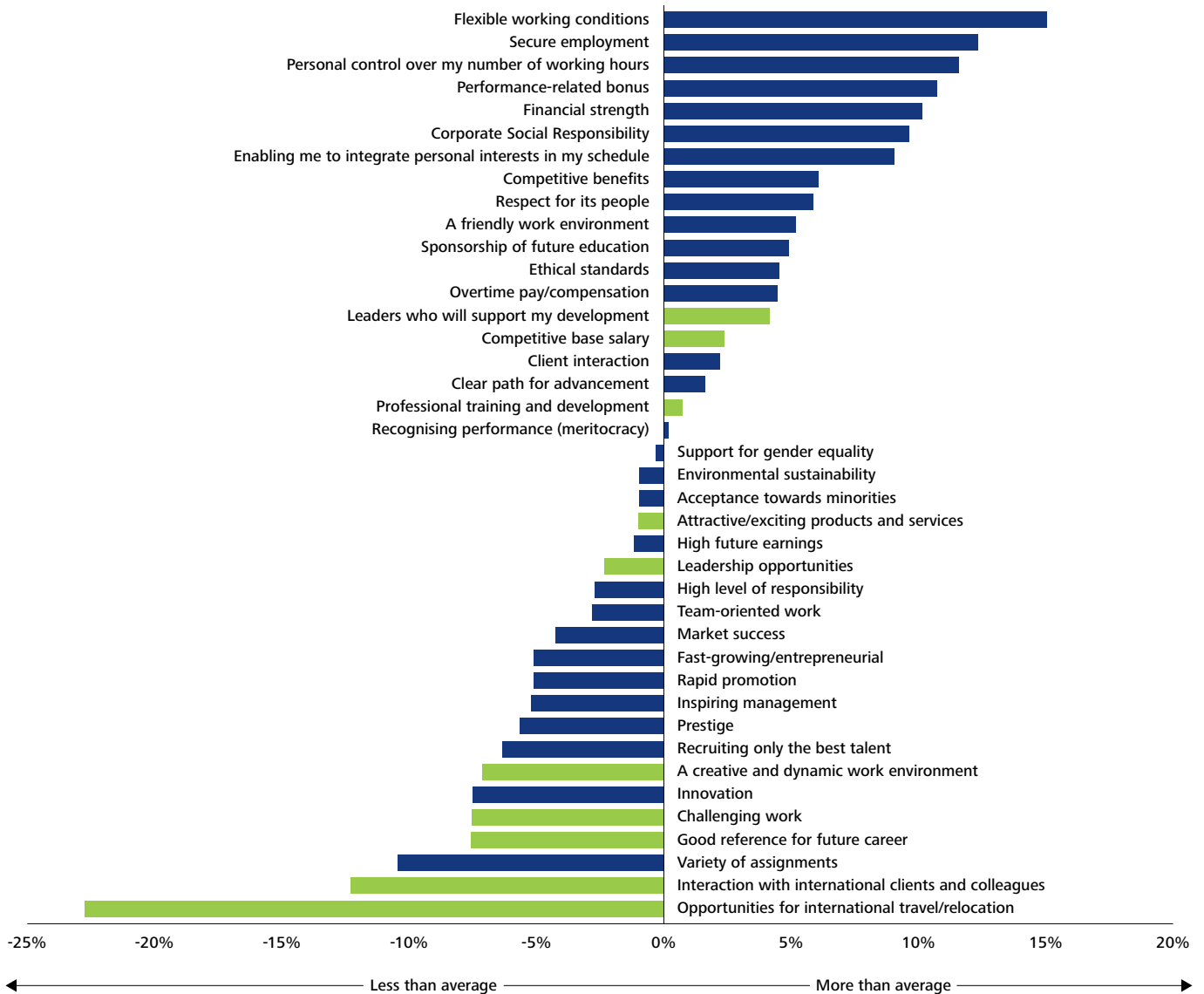


Figure 2. How strongly insurers are associated with 40 key employer attributes compared to all employers, Switzerland, 2015



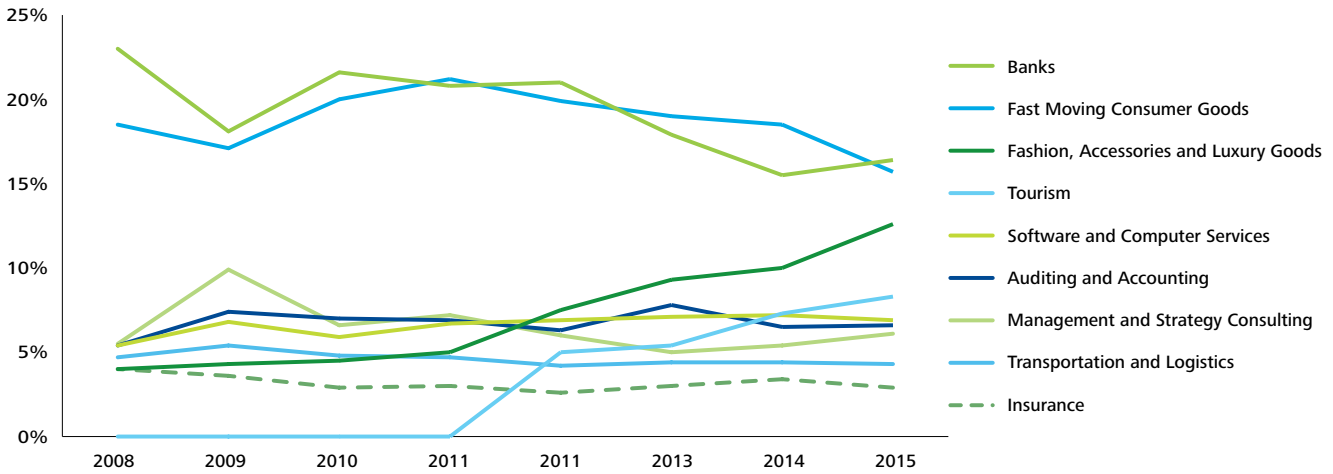
Source: Universum Talent Survey 2015; Deloitte analysis
See Appendix for survey questions

Insurers deprived of much needed talent

In our view, the worse-than-average perceptions of insurers across the seven key aspirations above contribute to the unpopularity of insurance careers, causing insurers to miss out on many graduates, who do not consider joining the sector. In the global survey, only 6,392 business students out of 211,000 name an insurer among the five employers they would most like to work for after university. In Switzerland, insurance was ranked 11th out of 22 sectors, trailing the most popular sectors by a clear margin (see Figure 3). The popularity of insurance is consistently low across countries and over time, suggesting that the reasons many business students look elsewhere for their first job are widespread and persistent.

In addition the survey shows that those who consider working in financial services would prefer banking to insurance. Among Swiss insurance-inclined students, banks are more popular would-be employers than insurers. The most popular would-be employer was UBS, which was more than twice as popular as Zurich Insurance Group, the most popular insurer.

Figure 3. Top eight career destinations for business students plus insurance, Switzerland, 2008-2015



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

Less keen to innovate

In addition to lagging other sectors in popularity, the second challenge facing insurers is that they attract students who are less keen to innovate than their peers heading to other sectors. This matters because the industry is under unprecedented pressure to innovate.

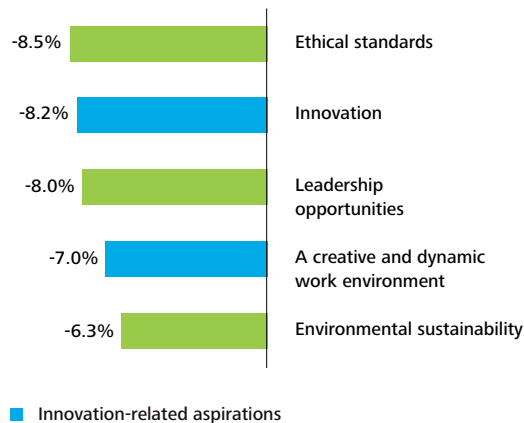
Across all 40 aspirations in the survey, the following four relate to innovation:

- Attractive/exciting products and services
- Fast growing/entrepreneurial
- A creative and dynamic work environment
- Innovation.

Two of the four innovation-related aspirations feature in the bottom five aspirations for insurance-inclined students compared to the average student in Switzerland (see the blue bars in Figure 4). A similar pattern emerges in the global survey. Three out of the bottom five aspirations for all insurance-inclined students relate to innovation.

Where Switzerland differs from the global results is on ethical standards. Swiss insurance-inclined students aspire to ethical standards 8.5 percentage points less than the average business student, making it their bottom aspiration. In contrast, insurance-inclined students globally aspire to it 2.1 percentage points less than do all business students on average, ranking it 11th from bottom.

Figure 4. Bottom five aspirations of insurance-inclined students vs. all students, Switzerland, 2015

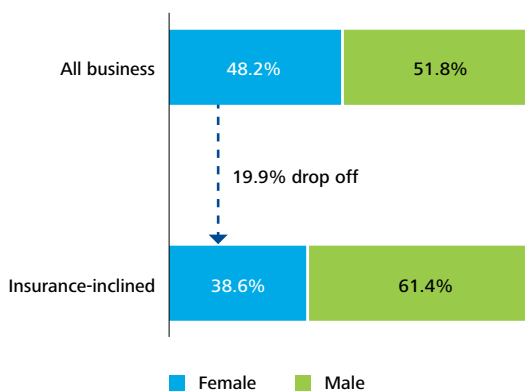


Source: Universum Talent Survey 2015; Deloitte analysis
See Appendix for survey questions

Women under-represented

The third challenge facing insurers in Switzerland is that women are under-represented among insurance-inclined students. In Switzerland, there was a 19.9 per cent drop off in the proportion of women among insurance-inclined students compared to all Swiss business students (see Figure 5). This under-representation is worse than the global average, a drop off of 11.2 per cent.

Figure 5. Gender breakdown among Swiss business students, 2015



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

Responses

In the following section, we outline strategic and tactical responses insurers can take to address the challenges for graduate recruitment that we have identified.

Improve the popularity of insurance as a career. The widespread lack of interest among business students towards insurance careers warrants a **collective response** by the industry. Insurers can work together, with industry bodies and universities to raise the profile and popularity of insurance careers. A good place to start is a campaign that points out the vital role that insurance plays in allowing society to function – anyone whose life or business has been disrupted by a large loss would agree that insurers play a key role in helping society to function.

Individually, insurers can improve perceptions of the careers they offer by updating graduate recruitment campaigns. To do this, they can address the seven most important aspirations of business students where insurers score worse than the average employer:

- **Good reference for future career** – continue raising professional standards in the industry, for example by working with industry bodies to ensure widespread adoption of professional qualifications. Invest in learning and development (L&D), making it more agile so that it adapts to business needs faster, for example by providing modular L&D programmes. Demonstrate commitment to professional training and development by making it part of employer brands.
- **Attractive and exciting products** – understand which aspects of product innovation are most appealing to students, such as digital technology innovation, and stress these in careers information provided to students and graduates.
- **Leadership opportunities** – point out fast-track leadership programmes to students and graduates, giving examples of young insurance leaders.
- **A creative and dynamic work environment** – continue investing in innovative working spaces and events, for example premises dedicated to innovation such as 'digital garages', innovation labs, accelerators, incubators and hackathons, and publicise them.
- **Challenging work** – understand which types of challenging work graduates want, for example work that is most useful for personal development, combined with academic-style projects, and incorporate this work into training programmes. Also highlight challenging work in careers information.
- **Opportunities for international travel/relocation and interaction with international clients and colleagues** – communicate the international nature of insurance to students, pointing out international work opportunities such as secondments. Stress the career advancement potential of international work, for example in high-growth emerging markets where talent pools are relatively shallow, giving students and graduates the facts about international opportunities in insurance.

Insurance-inclined students are less keen on innovation than students who want to work in other sectors.

To attract more innovative graduates insurers can:

- understand which types of innovation are most appealing to students and graduates;
- explain innovation underway in the insurance industry;
- explain the potential for emerging innovations to improve traditional insurance business and operating models, for example new connected insurance models that help predict and prevent loss; and
- point out the potential for innovation to play an important role in reshaping the industry and securing long-term career success.

Women are under-represented among insurance-inclined students. Insurers can address this gender imbalance by making insurance careers more appealing to women with the following actions:

- develop better understanding of what female graduates seek in a career, and how their aspirations differ from male graduates;
- publicise opportunities for female graduates;
- continue correcting gender imbalances where they exist in the workforce, for example at board-level;
- disclose statistics on gender breakdown in workforce;
- ensure information on insurance careers is gender neutral; and
- have leadership promote diversity and inclusion.

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.

Banking-inclined students = business students who put at least one bank 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: "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 2:

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

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". 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 4:

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]."

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