



Singapore report – November 2024

Listening to Tomorrow's Leaders

Attracting and retaining young talent into insurance



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FOREWORD

Graduates and the future of insurance



We need to start thinking now about the next generation of leaders who will continue to drive our marketplace onwards and upwards.



At Canopius, we champion talent. It’s no secret that insurance has struggled to position itself as an attractive industry for those starting out their careers. More work has to be done to attract and retain young professionals into our industry. That’s why we’ve worked with recent university graduates in Singapore to gain a deeper understanding of their perspectives towards insurance.

Insurance has often been viewed as slow to change and as a result, has not always been the first career choice among students and fresh graduates. This needs to change if we’re to futureproof our industry. The next wave of retirements will soon be upon us, and as more seasoned professionals exit our industry, we’ll be left with a huge gap to fill. We need to start thinking now about the next generation of leaders who will continue to drive our marketplace onwards and upwards.

The world of insurance is constantly evolving, and we must adapt to keep pace. As new and emerging risks arise, the demand for a diverse pool of talent in Singapore has never been greater. Young professionals are key to driving innovation and ensuring sustainable growth in our industry. It’s our responsibility to attract and engage them.

Through this report, we have set out to bridge the gap between the insurance industry and young talent in Singapore. To truly address the core issues, we need to engage with these individuals and gather their insights. This feedback can fuel our recruitment strategies and help us to showcase the exciting opportunities a career in insurance has to offer.

Soon Keen (SK) Lee
Chief Executive Officer, Asia Pacific and MENA, Canopius

What young talent wants

Salary and benefits driving career choices

- Salary and benefits are by far the most important factor driving an average of 31% of career choice with job stability coming in second place (17%), but only being about half as important.
- This is followed by flexible working arrangements and work-life balance (13%). With career progression and passion for the field of work nearly equally as important (12%).
- Sector or company culture (8%) and travel opportunities (7%) only drive a small proportion of career choice for new graduates.

These findings highlight a clear focus on immediate rewards among graduates in Singapore, which may shift over time as they gain experience.



A good starting salary helps provide the financial foundation I need to pursue my goals, and shows that my skills and education are valued.

Tangible benefits drive career choice

Factors influencing Singaporean graduates' choice of industry

Importance of each factor in driving career choice

	Salary and benefits	31%
	Work-life balance / flexible working provisions	17%
	Passion for the field	13%
	Job stability	12%
	Opportunities for career growth and progression	12%
	Culture of the sector or target company	8%
	Ability to travel / live in another country	7%

Fuelling ambition

Give graduates training to grow



I'm looking for a structured training programme to develop my skills and help me progress in my career.

- 92% of respondents saw formal internal training as important, about on par with professional development opportunities at 91%.
- The company's reputation plays a significant role as well, with 89% of graduates considering it vital when assessing potential employers.
- Mentorship programmes and on-the-job learning are equally valued (88%), showing how graduates appreciate environments where they can receive guidance and practical experience, further enhancing their professional growth. Furthermore, internships also remain a priority for 87% of respondents.
- Lastly, company-sponsored workshops and seminars is deemed important by 84% of graduates, indicating a clear preference for organisations that invest in their employees' continual learning and development.

Training and professional development opportunities rank highly in the minds of recent graduates in Singapore, suggesting that while immediate financial rewards are paramount, graduates also recognise the long-term value of skills enhancement and career advancement.

Singaporean graduates seek enrichment and growth

92% view formal internal training as important

91% view professional development opportunities as important

Relative importance of organisational attributes when considering job offer

Company's reputation	89%
Mentorship programs	88%
On the job learning	88%
Internships	87%
Provision of company-sponsored workshops and seminars	84%

Where the industry falls short

Identifying the gaps

- Over half of respondents (56%) said they saw insurance as an attractive career path, while 28% did not see it as appealing.
- Interestingly, graduates from accountancy and computer science backgrounds are more inclined to view insurance positively, with 71% considering it an attractive career option.
- Among age groups, 58% of those aged 25-35 find the industry appealing, compared to 53% of those aged 21-24. This perhaps suggests that as graduates gain more work experience, they may develop a more favourable view of the industry.
- Among the 28% of respondents who do not view insurance as an attractive career option, limited career growth opportunities was noted as the main reason (70%), followed by a lack of information about what the industry has to offer (48%). 36% also perceive the industry as boring.

This suggests that negative perceptions of the industry as a career option in Singapore may stem from a lack of understanding of the core benefits of a career in insurance.

There is a clear opportunity to raise awareness of the reasons why working in insurance is a great career choice.



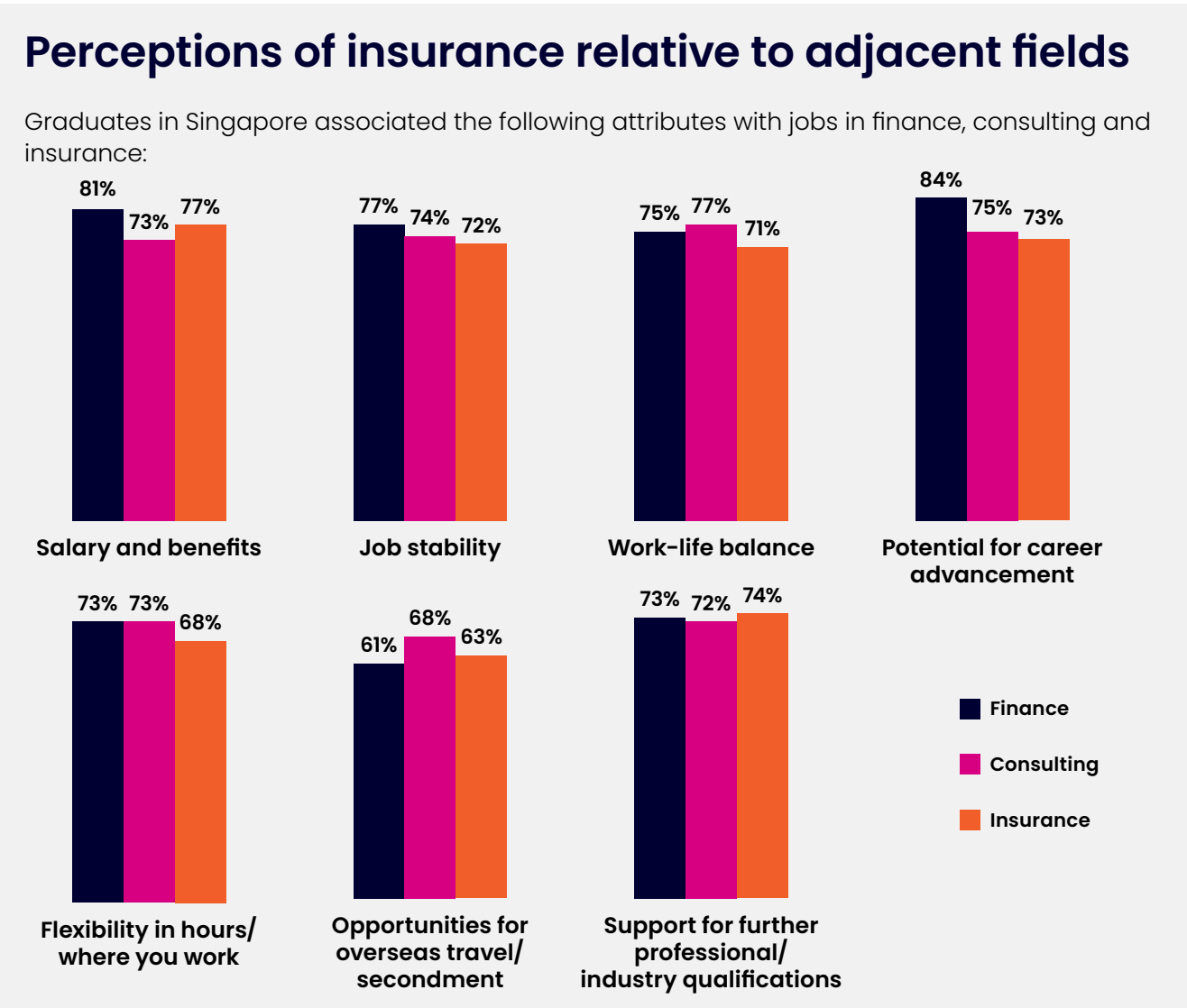
How does insurance measure up?

Evaluating our industry's appeal

- Salary and benefits were noted as the key career drivers for young professionals. However, they ranked finance ahead of insurance in this area by 4%.
- The industry also falls slightly behind finance and consulting in perceived job stability, work-life balance and potential for career advancement.
- However, at 74% insurance topped the list for providing support with further professional/industry qualifications.

While the numbers don't vary significantly across the different industries, young professionals in Singapore tend to see insurance jobs in a more negative light compared to finance and consulting.

“I believe that a stable job, a healthy work-life balance, and opportunities for professional growth are really important when choosing my career path.”



“I want to see scope for progression. What can a career in insurance offer me?”

Take action

It's time to listen and adapt

51% of graduates noted higher starting salaries and more benefits would make a career in insurance more appealing. This was followed by work-life balance initiatives (44%).

It is clear from this data that salaries within insurance are in line or superior in relation to other industry sectors in Singapore.

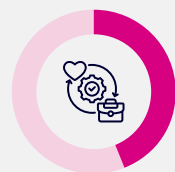
We can see here where the gap is emerging in Singapore. Young talent aren't seeing the benefits of working in insurance. The good news is that we don't need to start from scratch.

Average Wages Per Month in Singapore (SGD)
Source: Glassdoor.com, October 2024

Insurance underwriter: \$5,750
Insurance agent: \$6,167
Banker: \$6,758
Consultant: \$5,546

Enhancing the insurance industry's appeal

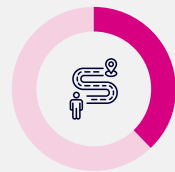
Singaporean graduates suggested ways to make a career in the insurance industry more appealing:



44%
Work-life balance initiatives



40%
Strong corporate culture and positive work environment



38%
Clear career advancement pathways



36%
Flexible work arrangements (e.g. remote work, flexible hours)



34%
Opportunities for professional development and training



31%
Clear communication of job roles and responsibilities

Shining the spotlight on insurance

Elevating our industry's image

We need to start collectively talking to young talent about all the reasons they should join us.

Great starting salaries and benefits, opportunities to progress, flexibility... Our research indicates that what graduates in Singapore are looking for in their career closely aligns with what the industry is already offering. The issue lies in how the industry communicates these benefits.

Insurance is a great place to work. It's why many of us spend our whole careers in the industry. We need to start engaging and talking to young talent about all the reasons they should join us.

To reshape perceptions, we must effectively communicate our competitive compensation packages, supportive culture, flexibility, and opportunities for professional development.

This can't be done in isolation. It is only by working together as an industry that we can collectively shift the narrative and line up the next generation of leaders.



Working with Eliot Partnership

To provide a comprehensive and enriched perspective for graduates, we partnered with global insurance specialist executive search firm, Eliot Partnership. This not only enhances the overall depth of our findings but also addresses specific nuances of recruitment practices in the insurance sector.

Their expertise in identifying and nurturing talent in the insurance industry has provided a unique lens for us to better understand how firms can engage with young professionals and adapt their strategies to attract top talent.

ELIOT PARTNERSHIP
GLOBAL INSURANCE EXECUTIVE SEARCH

Finding the right talent

A global insurance executive search firm's perspective

Eliot Partnership has provided valuable insights and practical recommendations for attracting young talent, both in Singapore and internationally.

Build a brand that speaks to more than just customers

We believe insurance companies need to broaden their brand appeal and show the wider world how the industry makes a real difference in people's lives. When young people see that they can contribute to something bigger, they're more likely to take notice and get involved.

Ask young insurance professionals to lead the way

Who would be better to attract new talent than those who were in their shoes not too long ago? Having enthusiastic young employees leading career fairs for the business provides an opportunity for them to share real-time experiences and communicate about the tangible benefits that graduates care about as shown in the report. This could make the world of insurance more accessible.



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Safe spaces to learn and grow

Training and professional development opportunities stand out as one of the more important attributes for insurance companies, in addition to direct benefits such as salary and work conditions. Why not introduce small projects where fresh graduates can take calculated risks? These "mini-adventures" would allow them to learn quickly and feel a sense of accomplishment early on.

Bridging the gap

Often senior insurance leaders seem removed from the operating floor and as such can be perceived as intimidating and less approachable. By creating opportunities for interaction – like mentorship programs – it is possible to break down those barriers. From our experience, when young talent feels heard and sees that their ideas matter, it boosts morale and fosters a deeper connection to the company.

Having the most diverse minds

The insurance industry is often misconstrued as being inundated with dry and technical talent, only. The reality is it houses some of the brightest and most diverse minds – from doctors insuring medical risks to artists insuring fine art galleries to captains who used to navigate the seas now insuring vessels around the world.

At Eliot Partnership, we have worked with many people over the years who have established very successful careers in the insurance industry. These people are the first to tell those new to the industry that it is an incredibly diverse and rewarding career with huge scope for personal satisfaction and professional development.



Ricarda Simon is a Senior Partner at Eliot Partnership and leads Asia Pacific while strategically contributing to the growth of the global business. Having joined the business since 2013, she has extensive knowledge of the region's (re)insurance market and talent strategies for clients. In recent years, Ricarda has also been working on talent advisory projects (including market mapping and leadership development) for various clients across Asia. She is also currently a founding member of Women in Insurance, a community of women in insurance who come together to engage, enable and elevate women in the industry.

About the research

Listening to Tomorrow's Leaders: Attracting and retaining young talent into insurance is an independent research study commissioned by Canopus, in partnership with Sandpiper Research & Insights, to understand the career aspirations and motivations of recent university graduates in Singapore. This focuses on the professional services sector including industries such as banking, finance, consulting and insurance.

From this, we were able to uncover the barriers that may hinder graduates from pursuing careers in insurance and potential strategies that can enhance its appeal to the younger generation.

Figures included in this research are rounded to the nearest whole number and may not add up to 100%.

154 online interviews with graduates aged 21 to 35 in Singapore

For this report, we surveyed a total of 154 graduates in Singapore through interviews conducted online in August 2024. Our focus was on respondents aged 21 to 35 who have recently completed their degrees across various fields of study including business and commerce, accountancy, economics, computer science and mathematics. The survey examined factors influencing career choices, such as financial incentives, job stability, opportunities for growth, and work-life balance.

We gathered feedback on current recruitment practices and initiatives that could enhance graduate interest in professional services, including internships, mentorship programs, and on-the-job learning.

The fundamental theme of this study is the perception of the insurance industry among graduates. This is why the survey also delved into their familiarity with career opportunities and the attractiveness of the sector as a viable career path. We then cross-referenced this with their perceptions of other industries within the professional services sector such as financial services and consulting, looking at their views on job stability, career advancement potential and work-life balance.



We were able to uncover **the barriers** that may hinder graduates from pursuing careers in insurance and **potential strategies** that can enhance its appeal to the younger generation.

Join our team

At Canopus we genuinely want to foster a distinctive, positive culture. A culture which gives space for us all to flourish as people and which contributes to building a business which delivers profitable, sustainable results.

We seek to do this by being ourselves and embracing individuality, prizing collaboration, speaking as truthfully as we can bear, encouraging sharp and diverse thinking and getting good work done.

Careers with Canopus

Find out more about joining our team today. Visit our website:
www.canopus.com/careers-with-canopus

What we offer



Apprenticeships
Learn while you earn



Internships
Five-week programme



Mentorships



Competitive salaries and benefits



Positive and winning culture



Clear career pathways for progression



Study support



Flexible working



On the job learning



Canopus' unwavering commitment to employee well-being and fostering a positive work environment has made it a truly inspiring and fulfilling place to work.

James

Process and Project Management Lead,
Operations



Smart actions. Practical solutions.

We are Canopus. A global specialty and Property & Casualty (re)insurer. Our offices in the UK, the US, Bermuda, Singapore and Australia provide world-class underwriting coverage in more than 130 countries. Canopus is one of the largest syndicates in the Lloyd's market, with \$4.4 billion capacity.

We have been operating in Asia Pacific (APAC) for more than 15 years, and Canopus is the leading Lloyd's syndicate in the APAC region.

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