

FHWien der WKW: Faster Promotion Opportunities with Academic Insurance Education

Whoever aims for a management position in the insurance industry and wants to earn more, benefits from an academic education. This is confirmed by a new study.

Vienna, September 30, 2024 – Around 80 percent of decision-makers in the insurance industry say that employees with an academic education have better chances of promotion. This is the result of a representative survey of HR managers and executives from the insurance industry in Austria commissioned by FHWien der WKW. For around 70 percent of companies, this educational path forms the basis for a management position.

According to experts from the Insurance Management degree program at FHWien der WKW, the general public has little knowledge about insurance and pensions. Sound advice from experts can help Austrian households to make sustainable financial decisions. The market research institute Telemark Marketing was commissioned by FHWien der WKW to conduct a representative survey to determine the need for academic training in the insurance sector and the benefits for its graduates. To this end, HR managers from 23 insurance companies and 127 managing directors and training managers from insurance brokerage companies and agencies were asked about their experiences and views.

Little insurance knowledge among the population

The respondents rate the general population's knowledge of insurance and pensions as sufficient or insufficient. Only 6 percent think that Austrians have a good level of relevant knowledge. "The representatives of the insurance industry almost uniformly agreed with the statement that the complexity has increased due to new legal requirements, guidelines and regulations," says Katharina Rotter, head of the Insurance Management degree program at FHWien der WKW, explaining the results.

Academic training important for 87 percent

The insurance industry predominantly considers an academic education to be important or very important for future employees. "87 percent of HR managers at Austrian insurance companies in particular consider an academic education to be at least important," explains Robert Sobotka, author of the study and CEO of Telemark Marketing. "Specifically, for 57 percent of HR managers, an academic education is important when thinking about the future of the insurance industry, and for a further 30 percent it is even very important," Sobotka continues.

Added value of academic training

Around 60 percent of representatives of insurance companies and brokers agreed with the statement that academic training enhances the job profile – in comparison to "traditional" training, such as a broker examination or in-house training programs. For 63 percent of representatives of brokerage companies or agencies, the added value of academic training lies in a higher attribution of competence and better acceptance among customers.

Faster promotion opportunities and additional benefits

93 percent of all respondents stated that completing an academic education allows employees to benefit from advantages such as flexible working hours or a company car. 78 percent of decision-

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makers in the insurance industry are of the opinion that such an education gives candidates faster promotion opportunities, for 70 percent it is the basis for a management position and 67 percent agreed with the statement that the salary automatically increases with the degree.

Helpful for management positions

More than 60 percent of respondents stated that an academic education is helpful for middle and senior management positions. “For insurance companies, the figure was 67 percent. This is certainly also due to the size of the company. For 19 percent of those surveyed who work at these companies, such a sound education is also helpful for legal departments,” Rotter quotes from the survey findings.

When asked which topics and content should definitely be covered in a university course for the insurance industry, the majority of respondents mentioned legal, insurance and business administration topics. Around 80 percent of respondents agreed with areas such as legal knowledge, in-depth knowledge of insurance law and in-depth knowledge of personal, property and liability insurance. In addition, more than 70 percent stated that business fundamentals, such as corporate management, were important topics.

About the study

The study “Academic training for the insurance industry” was commissioned by FHWien der WKW. Survey period: July 2024, respondents: 150 managers in the insurance sector, including 23 HR managers from insurance companies, managing directors and training managers from 100 insurance brokerage companies and 27 insurance agencies in Austria. Type of survey: CATI telephone survey, conducted by Telemark Marketing GmbH.

Download study (in German):

[Academic training for the insurance industry](#)

Image material:

“People who aim for a management position in the insurance industry benefit from an academic education,” says Katharina Rotter, head of the Insurance Management degree program at FHWien der WKW.

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“Completing an academic education in the insurance sector enables career advancement,” explains Robert Sobotka from Telemark Marketing, who conducted the study on behalf of FHWien der WKW.

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Bachelor’s degree program in Insurance Management at FHWien der WKW

The Bachelor’s degree program in Insurance Management responds to the insurance industry’s need for well-trained experts and enables students to obtain an academic degree (Bachelor’s) without prior studies. The part-time and practice-oriented continuing education program opens up top career opportunities in the insurance industry.

[Degree program Insurance Management \(in German\)](#)

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FHWien der WKW – University of Applied Sciences for Management & Communication

FHWien der WKW is Austria's leading university of applied sciences for management and communication. Its Bachelor's and Master's degree programs offer more than 2,800 students a practice-oriented academic education. Around 900 people are completing a continuing education program there. Two thirds of the lecturers come directly from the business world. The close cooperation with local companies in teaching and research optimally prepares students for their careers. Since its foundation in 1994, FHWien der WKW has already produced over 15,100 graduates.

Contact:

Bernhard Witzeling

Head of Corporate Communication, Marketing and Alumni & Career Services, Press Officer

Tel.: +43 (1) 476 77-5733

presse@fh-wien.ac.at

www.fh-wien.ac.at