

## LABOUR MARKET: 44% OF ITALIANS ARE UNHAPPY WITH THEIR PAY

- Dissatisfaction is similar across genders, equally rife among **men and women**, while age is a differentiator: still at the beginning of their professional career, members of **Generation Z** are the most unhappy (51%)
- Workers in **northern** and **central** Italy are equally dissatisfied with their salary (**47%**), while the satisfaction rate is higher in **southern** metropolitan areas (**62%**), thanks to the lower cost of living compared to other regions
- **Pay is the most important factor** when evaluating a job offer, considered before all other criteria, followed by **proximity to home** and company **stability**. The **position offered** and **work-life balance** are also important

These are the results of a study conducted by **Changes Unipol**, elaborated by Ipsos, on the labour market in Italy and its latest trends, which also revealed that:

- **1 in 2 workers** are open to the possibility of **changing jobs**. **76%** of those dissatisfied are at least looking around for new opportunities (while 26% are actively searching)
- **41%** of job seekers say they are willing to **move abroad**, a propensity that rises to **46%** among Generation Z. In terms of gender, **men are more willing to move than women (35% vs. 26%)**
- **In-person working (33%)** is preferred to completely **remote working (15%)**. The **hybrid** model (combination of in-office and remote work) is preferred by 51% of men and 53% of women
- **7 in 10 workers** expressed a positive opinion on their **work-life balance**, although **only 11% were “very satisfied”**
- **1 in 10 workers** would immediately accept a small pay reduction to improve their work-life balance, and **almost 3 in 10** including those who would accept in the future
- The idea of a **shorter workweek** (with the same total hours and salary) is **highly appealing: 46% of respondents were “very interested”**, women and Millennials especially

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The Italian cabinet meeting held on Monday, 1 May finalised the new law decree implementing a payroll tax cut for low- and middle-income earners. On the subject of Italians' relationship with work, **Changes Unipol** conducted a new study<sup>1</sup> elaborated by Ipsos, which **analysed aspects such as the level of job and salary satisfaction, propensity to change, criteria for choosing a new job, and aspirations in terms of work-life balance.**

### **Pay: almost half of all Italians are unhappy**

The first significant finding that emerged from the survey concerned the widespread dissatisfaction of workers in relation to their pay: almost half of Italians consider their salary level **fairly or completely unsatisfactory (44%)**, while the rest are **fairly or very satisfied (56%)**.

**No significant gender differences emerged** among the workers interviewed (with pay dissatisfaction affecting 44% of men and 44% of women), however there are evident generational differences: **only 49% of Generation Z** (aged 16-26), still at the beginning of their career, **are happy** with their pay, compared to 57% of Millennials (aged 27-40), 58% of Generation X (aged 41-56) and 56% of Baby Boomers (aged 57-74).

In terms of geographical area, **pay satisfaction is higher among workers in southern and island cities (62%)**, likely due to the lower cost of living compared to other region, while the **satisfaction rate drops to 53% in both northern and central Italy** (with the lowest percentage of "very satisfied" respondents in central Italy: just 3%).

### **Pay is the most important factor when evaluating a job offer**

It is hardly surprising that **pay is the most important factor when evaluating a job offer: the first criteria indicated by 50%** of workers, far ahead of **proximity to home (33%)**, **company stability / soundness (30%)** and **the alignment of the position offered with individual aspirations (29%)**.

**Work-life balance** (indicated by 27% of overall respondents, and 32% of job seekers) and remote working (indicated by 18% of workers and 20% of job seekers) **are important but not a priority.**

**When searching for a new job, women are more concerned about work-life balance (29% compared to 26% of men**, who instead care more about workplace issues such as company standing, motivation and merit incentives). Out of all generations, Millennials give the most importance to the work-life balance offered by the company.

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<sup>1</sup> The study was carried out on a representative sample of the national population aged 16-74 (over 44 million individuals) and residents in the main metropolitan areas (over 13 million individuals) according to gender, age, geographical area, town size, educational qualification, standard of living, profession, and family structure. 1,720 interviews were conducted using the CAWI (Computer-Assisted Web Interviewing) method: a data collection methodology based on the completion of an online survey.

### **1 in 2 workers are considering changing jobs (3 out of 4 among those dissatisfied)**

**49%** of workers are open to the possibility of changing jobs (in particular, **14%** are actively searching and **35%** are looking around), which rises to **76%** of respondents who are currently dissatisfied, **26%** of whom are actively searching for a new job.

**Millennials** are the most active on the job market, with **63%** at least looking around for other opportunities, while **Baby Boomers** are almost static, considering a change in only **14%** of cases.

Among those currently employed, **only 1 in 3 (33%)** would be willing to move abroad to accept a job offer, with the number rising to **41% among active job seekers** (who, in any case, are “certain” of wanting to move in just **11%** of cases).

The propensity to leave Italy for work increases as age goes down: **almost one out of two members of Generation Z (46%)** would be willing to move abroad, compared to **18%** among older Boomers, **55%** of whom categorically exclude the option. In terms of gender, **men are more willing to move than women (35% vs. 26%)**.

### **Reasons for leaving current jobs**

In the event of change, in **36%** of cases the reason for leaving a current job would be the arrival of a better or more attractive job offer, followed by inadequate pay (**31%**), excessive work schedule (**19%**), an unsatisfactory company climate or bad internal relations (**17%**), and the need for a better work-life balance. Only **15%** would change jobs due to poor career options, and only **14%** as a result of an unsatisfactory employment contract.

### **Hybrid working is the preferred option in 52% of cases (in-office + remote work)**

As regards work-related preferences, **hybrid working is by far the preferred option** (in-office + remote work), chosen by **52% of respondents**, compared to **33% of workers who would prefer to work 100% in-person** (a number which goes up to **40%** for members of Generation X aged 40-50).

**Only 15%** would ideally like a completely remote job, a percentage which drops to **12%** among the parents of school or pre-school aged children.

### **6 in 10 Italians are generally satisfied with their current job**

Among the employed, **61%** are generally very or fairly satisfied with their job, while **35%** expressed dissatisfaction. **Men are more satisfied with their job than women (65% vs 56%)**, just as **73%** of employees with a permanent contract are satisfied, while those working part-time are less so (**46%**).

**Job satisfaction grows with age**, with Boomers satisfied in 72% of cases and Millennials in just 55% of cases. Unlike pay, in this case **northern Italy stood out positively with 15% of respondents “very satisfied”** with their job in general, compared to cities in central Italy where only 6% of employees say they are “very satisfied”.

### **7 in 10 respondents are satisfied with their work-life balance**

While just one in ten workers (11%) are “very satisfied” with their work-life balance, **overall, 7 out of 10 expressed a positive opinion in relation to this aspect**: the satisfaction rate increases towards the end of careers, reaching 77% in the case of Baby Boomers.

However, **only 10% of workers would immediately accept a small pay reduction to improve their work-life balance**, and 27% when including respondents who would certainly be willing to do so in the future. Once again, **Millennials are the most open to this option (13% would immediately accept an economic sacrifice)**, while Generation Z are most likely to do so in the future (22% of cases).

**The idea of a shorter workweek**, with equal hours and pay, is evidently highly appealing, considering that **almost 1 in 2 workers (46%) are “very interested”**, women (49%) and Millennials (50%) especially, with **87% of respondents at least “fairly interested” in the idea**.

### **Unipol Gruppo**

Unipol is one of the biggest insurance groups in Europe and the leading company in Italy in the non-life insurance sector, (especially in the MV and health businesses), with total premiums of €13.3bn, of which €7.9bn in non-life and €5.4bn in life (2021 figures). Unipol adopts an integrated offer strategy and covers the entire range of insurance and financial products, operating primarily through the subsidiary UnipolSai Assicurazioni. The Group is also active in direct MV insurance (Linear Assicurazioni), transport and aviation insurance (Siat), health insurance (UniSalute), supplementary pensions and it also covers the bancassurance channel (Arca Vita, Arca Assicurazioni and Incontra). It also manages significant diversified assets in the debt collection (UnipolReC), real estate, hotel (Gruppo UNA), medical-healthcare and agricultural (Tenute del Cerro) sectors. Unipol Gruppo S.p.A. is listed on the Italian Stock Exchange.

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