



Chartered
Insurance
Institute
Standards. Professionalism. Trust.

JUNE 2021



CELEBRATING PROFESSIONALISM IN THE MIDDLE EAST

EDITION #F02(ME)

SAUDI ARABIA

'Matching competencies with an ambitious market vision'

by **Mana Alkhamsan**

Director General, The Financial Academy, Saudi Arabia

'Celebrating professionalism in the Middle East' is a pioneering series of case studies, published by the Chartered Insurance Institute, to showcase professional practice and innovation in insurance

MATCHING COMPETENCIES WITH AN AMBITIOUS MARKET VISION



by Mana Alkhamsan

Director General, The Financial Academy, Saudi Arabia

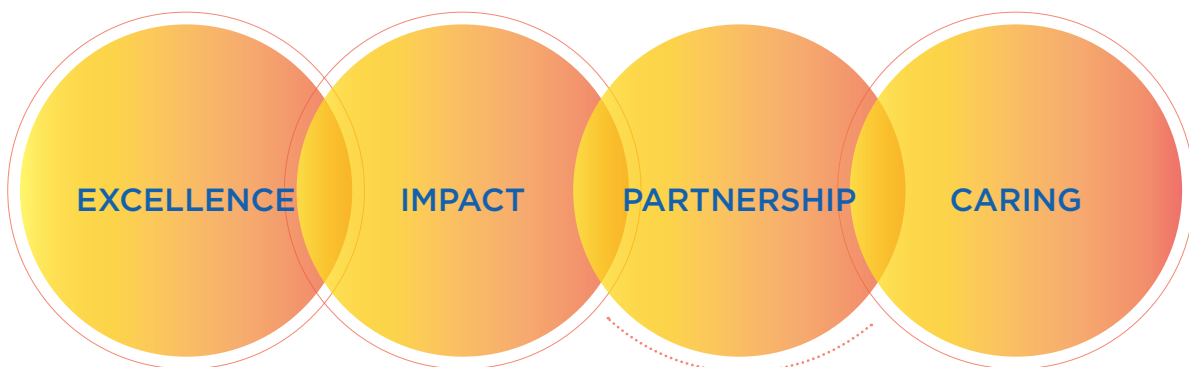
The Financial Academy's work arises from a simply stated belief: that a flourishing financial sector is only sustainable when there is strong, continuing investment in human capital. This human capital results when people are equipped with knowledge, skills and qualifications — and this, in turn, requires the provision of what we describe as 'best-in-class professional development opportunities'.

These themes have been important ever since the creation of the Academy in 1965, but they've been turbocharged in recent years by the rousing agenda set out by Crown Prince Mohammad bin Salman for Saudi Arabia's 'Vision 2030', in which he expresses a desire to "create a vibrant society in which all citizens can fulfil their dreams, hopes and ambitions to suc-

ceed in a thriving economy". Insurance has a vital role to play in enabling both this economic prosperity and this individual fulfilment; indeed, one of Vision 2030's 13 Realisation Programmes is called 'Financial Sector Development' — reinforcing the criticality of financial services to the nation's wellbeing.

In fulfilling this exciting mission, the Academy has articulated four core Values — Excellence, Impact, Partnership and Caring. In the rest of this piece, I'd like to explore the third of these: Partnership. As we accelerate our plans to develop professional standards and instil trust in alignment with Vision 2030, it's increasingly clear that, if we all work in silos, we'll never make the impact that's required. On the other hand, if there's a spirit of collaboration among leading insurance organisations, we can together achieve exceptional results.

THE FINANCIAL ACADEMY — CORE VALUES



- A SHARED VIEW OF SKILLS GAPS
- ATTRACTING TALENTED PEOPLE
- LIFELONG SUCCESS
- LOOKING AHEAD



Dialogue with stakeholders throughout the insurance ecosystem has made it possible to derive a shared understanding



A SHARED VIEW OF SKILLS GAPS

Through dialogue with stakeholders throughout the insurance ecosystem, it's been possible to derive a shared understanding on how the insurance profession is likely to evolve. This has highlighted areas where existing competences may prove insufficient to future demands — for example, underwriting and reinsurance. With this common view, we can work in partnership to resource investment in relevant qualifications, and to evolve the insurance competency framework to reflect future trends. For this reason, an essential priority for the Academy is to invest in the delivery of training and qualifications in disciplines with fast-emerging value.

ATTRACTING TALENTED PEOPLE

Saudi Arabia's success means that talented young people can weigh up the merits of many different career options; therefore, if we are to secure public trust, it's vital that insurance employers are able to offer interesting, rewarding careers to aspirational professionals. This is an area in which the insurance ecosystem, no matter how competitive it might be on a day-to-day basis, has a joint interest.

The Academy is in continuing dialogue with representatives throughout the insurance profession — insurers, brokers, professional bodies such as the CII, insurance technology firms and many others — so we can forge the most attractive and relevant competency framework. In Saudi Arabia, as in many other parts of the world, young people are hungry for knowledge. When we can demonstrate a profession that prizes learning and competence, the best young people will be keen to find out more.

LIFELONG SUCCESS

The insurance world today is far removed from how it was constituted just 10 or 20 years ago; roll the clock forward another decade, and inevitably the change will have gathered momentum. For this reason, it's

unlikely that young professionals will occupy the same role — or even work for the same company — for their entire career. Increasingly, we're seeking professionals who switch around within the sector — or even move from insurance into banking and vice versa. In my view, professionals who have a wider view can often be more effective.

I'd encourage insurance people throughout Saudi Arabia to encourage their workforce to sharpen their awareness of trends, opportunities and developments throughout the insurance 'value chain', so they can make the greatest possible impact, rather than being constrained by the functional niche in which they happen to be employed today. Our competency framework prompts learners to develop a rounded view, because that benefits not just them and their employers — but all of us.

LOOKING AHEAD

One of the Academy's most important strategic objectives is to "enable lifelong learning and strengthen relationships with the sector leaders and professionals to support collective efforts for continuous human capital development through research and events". This gives us the duty, and the privilege, of seeking collaboration and cooperation with leaders in the many different insurance disciplines. One of the surprising features of the insurance world is the wide variety of roles that exist — from the highly technical, to those that are more relationship based. I call upon leaders in all these disciplines, and more, to commit to raising standards within the profession during the decade ahead, bringing the 2030 Vision ever closer into sight. ▲

FURTHER READING



[See the report ›](#)

A World Of Risk
2019



[See the report ›](#)

A World Of Promise
2020



[See the guide ›](#)

CII membership
guide



[See the guide ›](#)

CII qualifications
guide

PUBLISHED BY:

Chartered Insurance Institute

42-48 High Road | South Woodford | London | E18 2JP

Tel: +44 (0)20 8989 8464

Email: customer.serv@cii.co.uk

www.cii.co.uk



Chartered
Insurance
Institute

Standards. Professionalism. Trust.