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JULY 2021



# CELEBRATING PROFESSIONALISM IN THE MIDDLE EAST

EDITION #Z01(ME)

## MIDDLE EAST

*'How knowledge-based partnerships can strengthen markets and deliver value'*

by **Walter Jopp** BA (Hons)

*Chief Executive Officer, Zurich Middle East*

*'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*

# HOW KNOWLEDGE-BASED PARTNERSHIPS CAN STRENGTHEN MARKETS AND DELIVER VALUE



by **Walter Jopp BA (Hons)**  
Chief Executive Officer, Zurich Middle East

**I** meet regularly with financial advisory firms and banks about the opportunities and challenges facing their businesses. Many of our conversations start with discussions about their aspirations for their business, the culture they are building and their employees. Central to these meetings has been the area of building a long-term business advantage through upskilling.

As insurance and financial services providers continue to grow and invest in the Middle East, there is increasing demand for professional qualifications, training and ongoing knowledge-based development in the region. At Zurich, we take professional development seriously and it is our duty to provide practical support for our distribution partners to compete as industry leaders.

## A KNOWLEDGE EDGE

This is not a box-ticking exercise. If you don't complete and commit to continuing professional development, you will struggle to maintain your competitive advantage.

With the onus increasingly on individuals to make provisions for their long-term savings, it is vital for the industry to make a strong case for people to seek financial advice. Financial advisers do not simply advise on the most suitable financial solutions for their clients, they also provide invaluable ongoing support and counsel – the behavioural 'alpha' it has been termed previously by asset managers. However, like other forms of professional advice, such as from solicitors or accountants, we need to clearly demonstrate that it is well worth paying for.



If you don't commit to **continuing professional development**, you will struggle to maintain your competitive advantage



## KNOWLEDGE IS POWER

We support our distributors to complete qualifications with, and become members of, both the Chartered Insurance Institute (CII) and the Chartered Investment and Securities Institute (CISI). For example we sponsored 350 advisers in the region in 2018 alone.

This has been in parallel to sponsoring our full relationship management team, more than 40 employees, to Level 3 or Certificate level. While some will continue on to Level 4 or Diploma level, our goal was to have the most qualified relationship management team in the region.

Our support goes beyond frontline distribution. Steven Leech, Head of Propositions at Zurich Middle East, is currently studying for his CII Diploma and believes that "through studying with the CII, someone not in a customer-facing role can develop a better appreciation of the demands on the adviser and the needs of the customer".

## HOW TECHNOLOGY IMPACTS THIS LANDSCAPE

Changes in technology, investing and client demographics are bringing about a new age of advice. As an adviser, you need to thrive in this new environment. With technology taking over some of the analysis and heavy data-lifting of the advice process, a clear competitive advantage is going to be more important than ever and arguably harder to maintain. This may come down to 'old fashioned' well-developed personal skills. Clients working with a financial adviser often have a greater sense of confidence, more certainty about their ability to retire comfortably and have higher levels of funds put aside for an emergency.



## THE HUMAN VALUE OF ADVICE

Receiving quality financial advice pays a dividend that builds both wealth and confidence. A competent financial guide can help customers achieve the returns necessary to arrive at their financial destination, while simultaneously improving the quality of their journey.

When we look at how customers engage with financial advisers, the most powerful motivation for initially seeking professional advice is a recognition by an individual of the limits of their own understanding of a particular financial concern, often when that concern becomes pressing.

I think everyone should have access to a financial professional to help them achieve their financial goals. The most effective advisers will be those that combine technical knowhow secured through qualifications, with technology to support the advice process – all complemented by the empathy and ability to truly advise on pressing and personal financial concerns. ▲



## FURTHER READING



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2019



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