

## MEIR 15<sup>TH</sup> ANNIVERSARY: 15 LEADERSHIP INSIGHTS



# Global qualifications vital as regulations increase



Increasing regulation across MENA has created a demand for professionals with internationally-recognised qualifications, says **Chartered Insurance Institute's Ms Gaenor Jones.**

**T**he availability of training and education varies across MENA. It is on the government agenda for Qatar, Bahrain and the UAE while Saudi Arabia, Oman and Kuwait are stepping up efforts.

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Increasing regulation in these countries is increasing the need for qualified professionals who have globally-recognised qualifications and adhere to an international code of ethics. This serves to instil confidence in the end-user/consumer and that plays a major role in maintaining integrity and future-proofing the sector.

## Progress amid increased regulation

Significant steps have been made by countries that understood the need to upskill their professionals. Fifteen years ago, Bahrain led the way followed by Qatar and then the UAE and Saudi Arabia. The latter two countries stepped up in alignment with increasing regulation.

The UAE Insurance Authority works closely with the CII to encourage and implement effective training and to boost qualifications attainment. Saudi Arabia has demonstrated its commitment through a partnership agreement between its Financial Academy and the CII,

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which is the exclusive exam provider in the country. The CII is working with other Middle East countries on projects that will be announced soon.

## Future challenges

Increasing regulations across the region will mean greater discernment during the hiring process. Employers will seek qualified advisers with internationally recognised qualifications from a reputable body. Continuous professional development will become vital, with consumers and end-users becoming more informed about the importance of only using advisers who hold fully accredited global qualifications.

More professionals working from home will result in a compelling case for both employers and employees to focus on cyber security and data protection. Employers will need to provide staff training. Working from home can affect mental health and wellbeing and employers will have to allow for this and instigate measures to negate any potential downsides.

## Future opportunities

Future opportunities for the sector include the following:

- Promoting the sector to the younger generation to make it attractive and desirable as a career choice is very important. This will future-proof the sector and ensure high professional standards by an engaged, conscientious and skilled workforce.
- Consumers are researching insurance products on their own, so advisers will need to stay one step ahead. Continuous professional development and qualification attainment will be crucial.
- Risk perceptions have shifted. For instance, there will be an increase in travel and life insurance sales and in other policies previously considered irrelevant, even negligible, such as meteor showers. Advisers will need to be aware of market changes and opportunities.
- As regulation is set to increase across all GCC countries, advisers need to advance their knowledge and take advantage of the available qualification opportunities. 

Ms Gaenor Jones is regional director of the Chartered Insurance Institute Middle East.