

INSURANCE – GENERAL

Qualifications and CPD: Vital for securing and retaining talent in the GCC



As insurance markets mature across the GCC, building a skilled local workforce has become top priority, according to the Chartered Insurance Institute's Ms Gaenor Jones.



Attracting and retaining talent is crucial for the continued growth and stability of the GCC's insurance industry. With rapidly evolving markets and increasing demand for innovative insurance products, countries including Saudi Arabia and the UAE, must appeal to both local and international talent.

As well as incentives from employers, such as competitive remuneration and supporting an achievable work-life balance, investing in employees' professional development is critical for long-term retention.

As the insurance sector evolves, advisors must remain abreast of regulatory and technological changes, to provide robust offerings and instil client confidence. The essential role that internationally recognised qualifications play in propelling careers is undeniable, along with the consistent undertaking of Continuing Professional Development (CPD).

As an internationally recognised professional body tasked with boosting professional standards across the globe, the Chartered Insurance Institute (CII) in the Middle East works closely with the region's regulators and a variety of stakeholders to influence corporates and individuals to attain internationally recognised qualifications. The Central Bank of the UAE's recent mandate for senior personnel was as it has placed the importance of qualifications firmly on the corporate agenda, an approach likely to cascade across all levels.

CII's International Professional Partner Firm accreditation programme recognises organisations that support employee progression through qualifications and CPD. Since the initiative was introduced over eighteen months ago, we have seen a multitude of corporates attaining the certification. We can also report a wealth of enquiries about the accreditation, which

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will inevitably result in more organisations making a commitment to upskilling their workforce which is very encouraging for the sector.


Another positive development is the nationalisation programmes embarked on by some of the GCC nations to reduce their reliance on recruiting from overseas, which is starting to impact on the retention of home-grown talent in the insurance sector. In the UAE, for example, institutions such as the Emirates Institute of Finance, through its ETHRAA programme, continue to embed CII qualifications into their professional development offering for Emirati insurance sector students. Similar collaboration is underway in Saudi Arabia, where the Financial Academy continues to work closely with us to offer their student cohorts (employees representing some of the country's major corporates) CII qualifications. The Financial Academy has also just been accredited as an Approved Professional Development

Centre.

The provision of relevant qualifications and CPD that aligns with the respective nation's market and sectors is also key to attracting and securing talent in the region, rather than recruiting from specialists overseas. The marine and aviation insurance specialisms will always be prominent in this region, and the CII is mindful of providing learning and insight which will ensure that professionals working in those arenas remain informed and up to date with the latest insight and intelligence, so that they can provide customers with a breadth of knowledge and technical capability.

With increasing digitalisation, insurers must appeal to tech-savvy young professionals seeking to work for forward-thinking, cutting-edge organisations. The CII has developed a range of qualifications focused on AI and Data Analytics, including one with the Southampton Data Academy, to meet these needs.

Assuring individuals that their insurance career is not only reliable but will long remain a stimulating and progressive opportunity is an important message to communicate. Professional bodies like the CII that work on the membership model support professionals with CPD resources, study materials and career guidance across multiple platforms.

The responsibility of attracting and retaining a knowledgeable, learned and capable talent pool within the GCC is undoubtedly a collective endeavour, to be shared between respective governments, regulators, training providers and corporates. The CII remains committed to fostering ongoing collaboration and influencing strategic decision making, ensuring that qualification attainment, coupled with consistent professional development remain the mainstay to future-proofing the sector. 

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