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FINANCIAL SERVICES
CAREER PATHWAY MAPS

مهارات البحرين
Skills Bahrain

2021
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⚠ CONTENT DISCLAIMER

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Skills Bahrain created this Career Pathway Map based on consultations with a number of organisations in the sector. It is the first draft of a sector map that will continuously evolve as the sector evolves. We welcome feedback on how we could improve this Career Pathway Map. See **www.skillsbahrain.bh** for more information.

INTRODUCTION

This publication compliments the Skills Bahrain Financial Services Sector Skills report. It is also complimented by the Occupational Standards created for each job on the Career Pathway Map.

The Career Pathway Maps have been created to provide an overview of the jobs, skills and careers in the Financial Services sector. This transparency will provide insight on the structure of jobs, the pathways between jobs in the sector and the emerging professions that will be needed to bring the sector into the future. Having established Career Pathways will equip individuals to make informed decisions about career choices and to be able to take responsibility for career planning and upgrading their skills. The following is how Skills Bahrain publications intend to support the following audiences:

Employees in the Sector

Those working in the sector can see their career pathway and understand the changing and emerging jobs in the sector

HR and Line Managers in the Sector

HR and Line Managers use the Occupational Standards and Skill descriptors for skill-based performance management and to support work based learning and assessment

Training and Education Providers

Jobs and pathways are transparent to those leading learning in the sector. Learning is directly aligned to career growth and based on standards of achievement for specific skills

Students and Parents

Students in either high school or higher education can learn what the jobs in the sector are and how these jobs are declining or growing. They can make informed career choices

For more information on Skills Bahrain tools to compliment this publication, please see the Financial Services Occupational Standards, the Core Skills and Behaviour Framework.

THE PEOPLE MANAGER FUNCTION FOR EACH JOB FAMILY IN THE SECTOR

All Job Families have a number of jobs throughout the hierarchy for those managing people. Managers, Directors, and Executives are required to have people management and leadership skills in addition to the technical skills outlined in the Occupational Standard for each job.

For effective *upskilling, reskilling* and *new skilling*, people managers in the sector need strong skills in mentoring and supporting on the job learning.

Embedded within each job, those **managing people** are required to have the following skills:

◗ **Mentoring –** Leading and developing people by showing them how to do technical aspects of the job, but also mentoring appropriate workplace behaviour

◗ **People Performance Manager –** Understanding the role of Leadership and Management in performance outputs in an organisation. A key focus of this skill is in ensuring Managers know how to identify evidence of effective skill application in the workplace

◗ **Supporting Learning and Development -** Understanding principles of supporting learning in the workplace including the role of delegation to learning, the application of knowledge on the job, assessing and evidencing skills on the job.

> In the 2021 Skills Bahrain Employee Survey in the Financial Services Sector - Employees stated their preferred method of training is 'on the job guidance and training such as mentoring' meaning employees prefer more job-related training (see the Skills Bahrain Financial Services Sector Report) for more details

THE HUMAN RESOURCE FUNCTION TO SUPPORT EACH JOB FAMILY

The Human Resource (HR) teams in an organisation are responsible for ensuring Performance Management is effectively implemented. For competency/skill based performance, HR is responsible for supporting Line Managers in their role as mentors and *aligning talent strategy to business strategy*.

Therefore, an effective HR professional should have the following skills to support effective people management across the organisation:

◗ **Principles of Learning in the Workplace –** Understanding how people learn at work and the formal and informal support required to ensure effective on the job learning

◗ **Designing work-based learning journeys –** Understanding how to utilise various learning tools, such as a Learning Management System (LMS), online courses, nano learning, face to face learning, to develop people in the workplace as a development journey, rather than a one-off training event

◗ **Using Occupational and Skill Standards for work-based performance development–** Understanding how occupational and skill standards can be used to develop soft skill, technical skill and workplace behaviour

◗ **Aligning Learning to Performance Management –** Supporting Line Managers and Employees with the evidencing and development of skills on the job and ensuring this is aligned, demonstrated, and measured as part of a formal Performance Management System

◗ **Skill Based Recruitment –** Understanding the principles of recruiting for skills and skill-based development potential over qualifications

> According to the Skills Bahrain Financial Services Sector Survey, 78% of organisations in the sector do not have qualified Learning and Development Professionals in their workplace.

THE CAREER PATHWAY MAP FOR FINANCIAL SERVICES IN BAHRAIN

THE CAREER PATHWAY MAP FOR INSURANCE IN BAHRAIN

Financial Services Sector

Sales, CS & RM
12 jobs

Product Development & Management
8 jobs

Risk, Compliance and Legal
19 jobs

Operations- Support
17 jobs

Digital and Data Analytics
11 jobs

Audit and Control
6 jobs

Trading and Asset Management
6 jobs

Emerging Jobs
5 jobs

Insurance Job Family

Medical insurance & life insurance
11 jobs

Technical insurance & motor insurance
15 jobs

Business development , reinsurance & actuarial   7 Jobs

Risk, legal & compliance
5 jobs

How to Read the Job Family Maps

Both the Insurance and Financial Services Bahrain Career Pathway Map intend to represent the current and future jobs in the sector in Bahrain, not an organisational hierarchy. The Bahrain Financial Services map includes eight different job families, each with a variety of different job roles within it. The Bahrain Financial Services and Insurance Job and Career Map has 122 jobs. This number will change as this map evolves as it will require ongoing consultation to ensure it remains current to the changing nature of the sector.

The jobs on the map are for the technical areas of business and do not represent the support function roles in the business.

For all Job Families in the Career Pathway Map, an addition of two jobs titled 'Data Analyst' and 'Digitalisation' are in a different colour. This is to consider the expansion of a dedicated Data Analytics and Digitalisation person to this Job Family.

The business model of each Financial Institution will determine how Data and Digital are dealt with by the business and whether they are a service function in a separate business unit, or if they are embedded within each of the current business units, or if those in each business unit upskill so the data and digital capacity sits within the jobs of the unit.

Occupational Standards

For each job on this Career Pathway Map, a Bahrain National Occupational Standard has been developed. This document outlines:
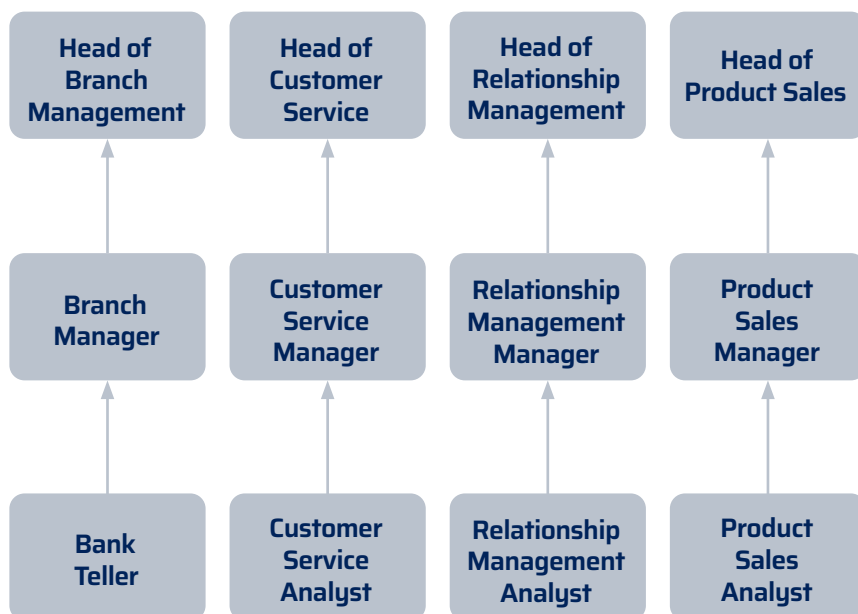
◗ A description of the job

◗ Key outputs/tasks of the job

◗ The core skills and behaviours required and its level of proficiency

◗ The technical skills required and its level of proficiency

◗ Career pathways into and out of the job

◗ Key education and training requirements

Core Skill and Behaviour Descriptors

To compliment the required skills for each job, a competency proficiency description document defines the skills and outlines the knowledge and ability needed to perform this skill or demonstrate a behaviour in the workplace.

See the *Skills Bahrain Core Skills and Behaviours Framework* for more information.

JOB FAMILY ONE FINANCIAL SERVICES -SALES, CUSTOMER SERVICE AND RELATIONSHIP MANAGEMENT

Head of Branch Management	Head of Customer Service	Head of Relationship Management	Head of Product Sales
↑	↑	↑	↑
Branch Manager	Customer Service Manager	Relationship Management Manager	Product Sales Manager
↑	↑	↑	↑
Bank Teller	Customer Service Analyst	Relationship Management Analyst	Product Sales Analyst

Data Analytics   Digitalisation

Characteristics of the Job family

This Job Family clusters the customer service and sales roles that might be found in any category of the sector. This includes those for consumer relationships (B2C) such as that found in retail branches and business relationship (B2B), which are similar to what was found in Relationship Management for Corporate Banking.

Skill Requirements

Many of the jobs in this Job Family require high levels of proficiency in skills and behaviours in interpersonal skills and dealing with people. Therefore, the Occupational Standards for all these jobs include *Emotional Intelligence* as a key core skill. Additionally, understanding *Commercial Awareness* is a core skill to understand the Financial Institution's products and services in the context of customer needs. *Commercial Awareness* is also an important skill to ensure these front-line roles meet compliance requirements and follow institutional Standard Operating Procedures (SOP).

Executive Manager

competing on service and quality is what differentiates, and we have the right talent and resources, but in terms of service delivery big scope for improvement
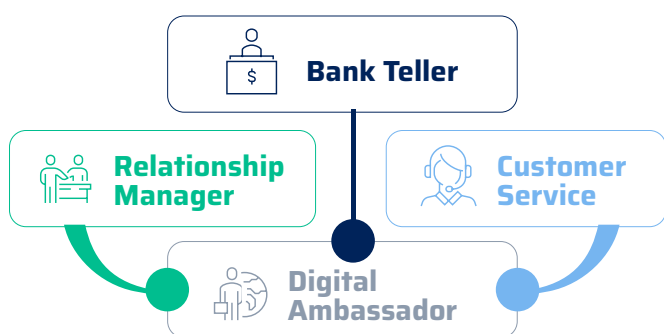
The Future of Jobs in this Job Family

While the 'human touch' will always be needed in Financial Services, this Job Family is at risk of serious disruption from technology. In observing international trends, it is anticipated that **30%-80%** of jobs in this job family will reduce or require reskilling. With automation reducing the burden of administration and compliance that traditionally formed a significant part of this Job Family, there are new roles emerging and converging with different skill requirements.
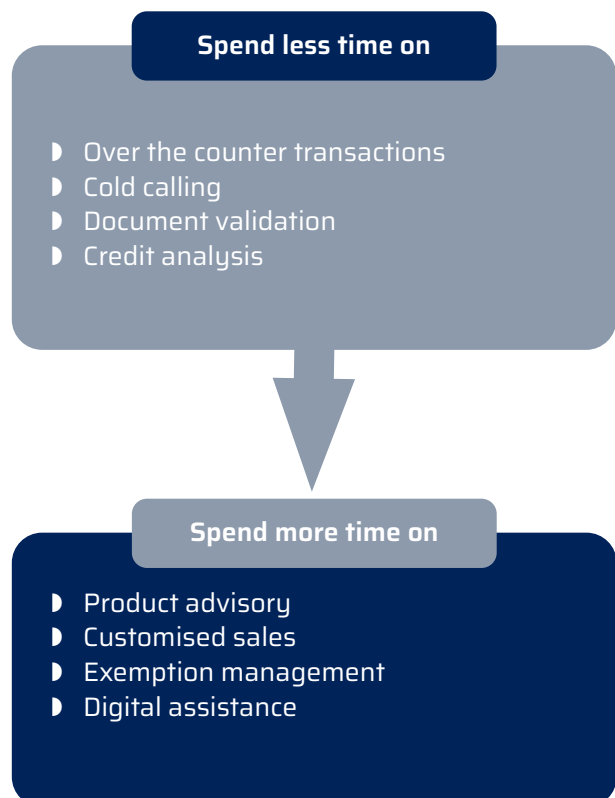
The job roles for this Job Families are expected to move from current roles to more of a higher skilled 'super service' agent. This job convergence will require those currently in the job family to upskill to develop high level skills in using data insights to tailor customer products and services. They will be required to have a higher level of

Commercial Awareness skills to understand how to serve and sell alternative products to specific customers. They will also require a higher level of skills in Technology Use as they troubleshoot digital kiosks and support customers with their online services at kiosk type of branches. Higher levels of Critical Thinking/Problem Solving and Analysis will be required to take initiative and problem solve to better serve customers.

With a significant amount of the tasks in this Job Family being automated, job roles will:

Bank Teller

Relationship Manager

Customer Service

Digital Ambassador

Singapore IBF MAS Data and Automation Study 2019

Spend less time on

◗ Over the counter transactions
◗ Cold calling
◗ Document validation
◗ Credit analysis

Spend more time on

◗ Product advisory
◗ Customised sales
◗ Exemption management
◗ Digital assistance

Amended from Singapore IBF MAS Data and Automation Study 2019

Product Development and Management

Head of Product Management and Development

Product Segment Manager

Product Management and Development Manager

Product Segment Analyst

Product Management and Development Analyst

Head of Product Marketing

Product Marketing Manager

Product Marketing Analyst

Data Analytics

Digitalisation
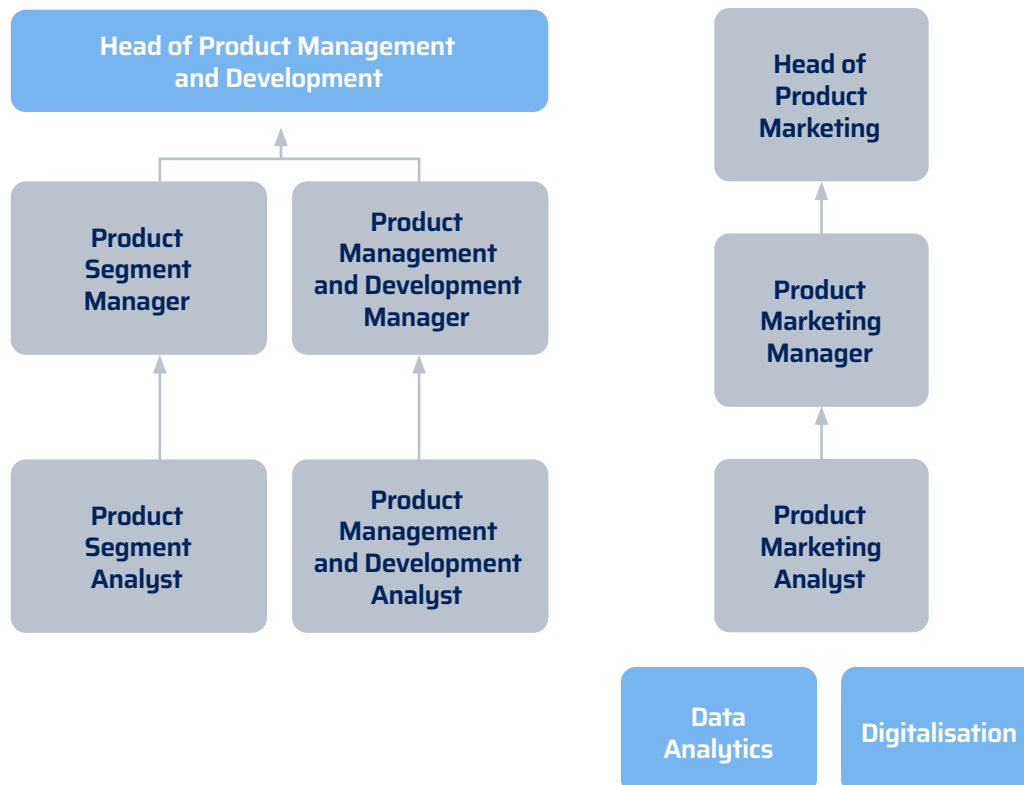
Characteristics of the Job family

This job map has 8 different roles. This Job Family is about product research, product development, innovation, product positioning, product delivery and product marketing. As institutions are focusing more on product innovation, some of these jobs may sit within a dedicated innovation unit. It is recognised that the nature of these jobs look very different by the different categories of the sector and the specialist knowledge needed for different product, however the skills and behaviours needed to develop and manage products are similar, therefore the groups of occupations here are around similar skills and behaviours needed to do a job well.

Executive Manager at an Investment Bank

I started as a product manager before even the term was known. So, product management requires that you have an understanding of the banking as a whole. So that means for me, I was fortunate I had good mentors, people who have worked in different sectors. So, I have to put my hands in a lot of things there's no degree for that knowledge'.

Product Innovation

Different institutions presented different business models for the development of high innovative products or the integration of FinTech developments into the institutions. However, it was clear during Skills Bahrain research that the product team offered important technical expertise to the integration and risk of new products, regardless of where in the business the product is developed.

Skill Requirements

It is important for employees in this Job Family to have good Commercial Awareness and understanding of existing products and services across the institution and the sector. Additionally, Emotional Intelligence is needed to apply empathetic and design thinking principles to product design. Innovation & Creativity skills are needed to turn insights into products and consider how to position those products. Increasingly data skills are essential to this job family. Technical skills needed for this Job Family include Research skills, Data Analytics skills, and Data visualisation Skills.
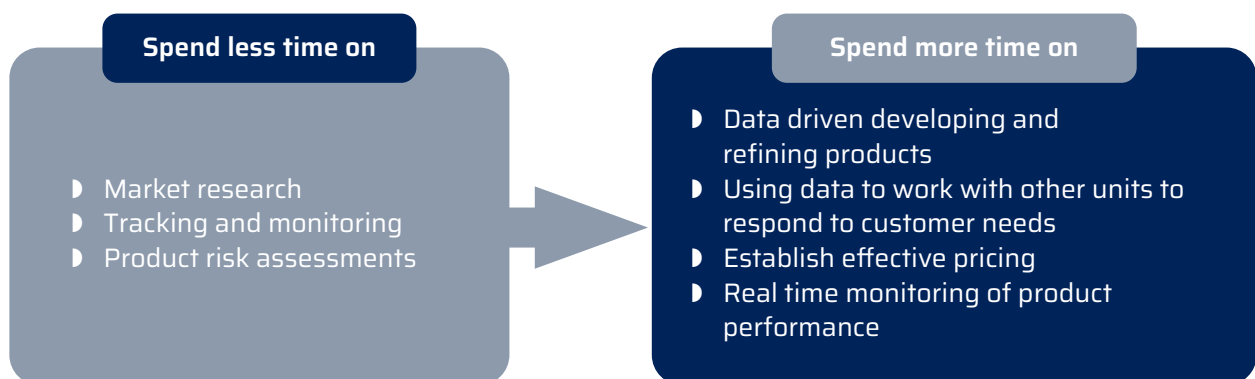
Line Manager at a Commercial Bank

Now they (the product team) have the ability and we make decisions based on data. We are data masters; we have data of clients and customers. So that›s what we need to do every day to make strategies and features and product launches.

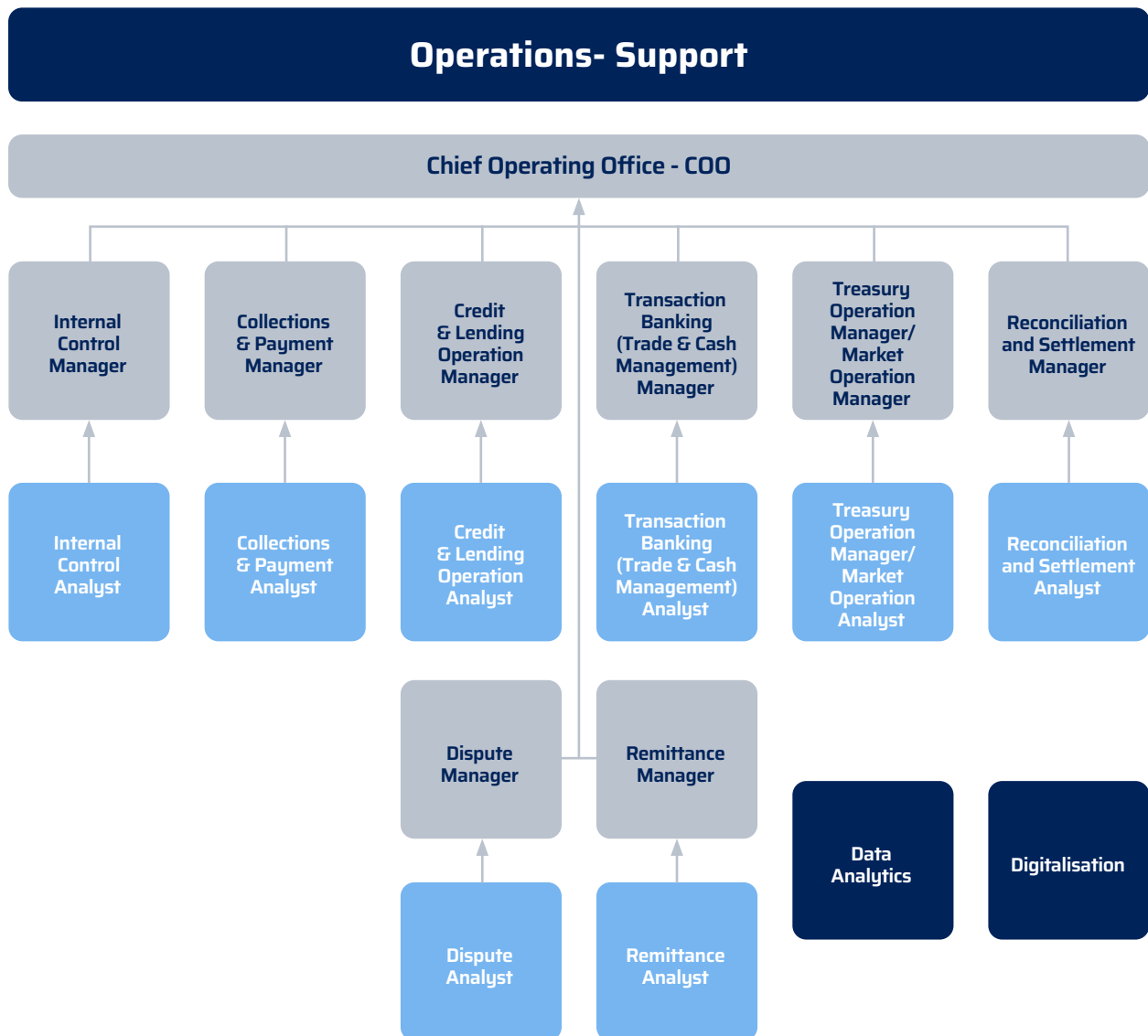### Executive Manager at an Islamic retail bank

Basically for product managers in general they have to be excellent story tellers they want them to tell a story.....understanding of products and the structure of that product. So, for example, Islamic products, you have to understand why that product how it is structured and where are the values in terms of commercial values and the social and religious values. Because you need that for your story.

Spend less time on

- Market research
- Tracking and monitoring
- Product risk assessments

Spend more time on

- Data driven developing and refining products
- Using data to work with other units to respond to customer needs
- Establish effective pricing
- Real time monitoring of product performance

Images Reference: Amended from Singapore IBF MAS Data and Automation Study 2019

JOB FAMILY THREE
FINANCIAL SERVICES -
OPERATIONS - SUPPORT

Operations- Support

Chief Operating Office - COO

Internal Control Manager	Collections & Payment Manager	Credit & Lending Operation Manager	Transaction Banking (Trade & Cash Management) Manager	Treasury Operation Manager/ Market Operation Manager	Reconciliation and Settlement Manager
Internal Control Analyst	Collections & Payment Analyst	Credit & Lending Operation Analyst	Transaction Banking (Trade & Cash Management) Analyst	Treasury Operation Manager/ Market Operation Analyst	Reconciliation and Settlement Analyst

Dispute Manager

Remittance Manager

Data Analytics

Digitalisation

Dispute Analyst

Remittance Analyst

Characteristics of the Job Family

This Job Family has 17 jobs that represents the back-office support for different parts of Financial Institutions. This Job Family is heavily driven by process and each institution's Standard Operating Procedures (SOP). With all institutions looking to reduce standard processing times and layers of bureaucracy in approvals and controls, process analysis and redesign is a critical part of improving efficiency and reducing cost in this Job Family. Digitalisation strategies have seen

old legacy IT systems reconfigured to allow for the integration of Robotic Process Automation (RPA), AI and other digital tools to enhance the streamlining of processes for greater efficiency.

According to the Central Bank of Bahrain, Bahrain banks responded well to the Covid disruption as a result of their digitalisation strategies where many of the back-office operations were already well on the way to automation and leveraging data tools and AI to improve processes.
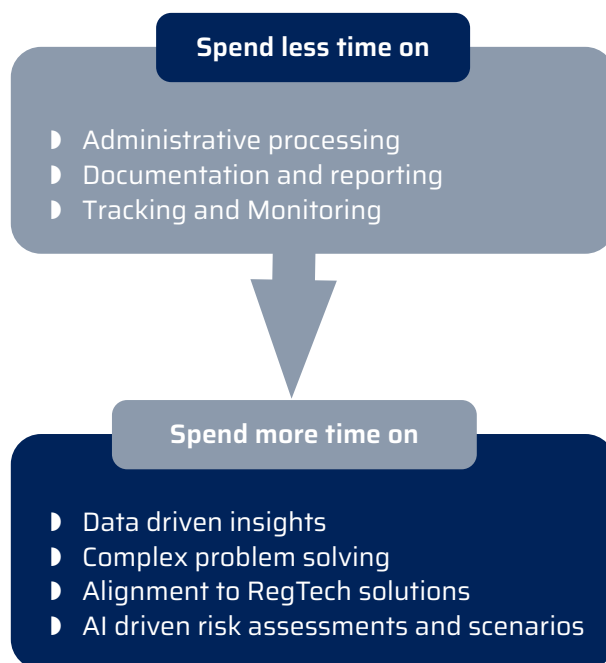
Skill Requirements

A key core skill in this Job Family is 'Process Optimization'. This process mindset and importance was outlined in the focus groups as of particular importance. The skill of 'Commercial Awareness' is also important to understand the specific business implications of RPA and how back-office operations impact the customer experience. Technical skills for this Job Family include Technology Application, Procedure and Policy Development, Operational Risk Assessment, Quality Assurance, Data Governance.

The Future of Jobs in this Job Family

RPA (Robotic Process Automation) drastically reduces the manual and administration work required for Financial Services operations. As these systems are well integrated into the compliance processes and any RegTech compliance systems, manual processes in operations will be reduced even further. Advancements in national digital IDs and other verification innovations will allow further processes to be automated in this Job Family. The data collected from RPA provides operations teams with efficiency insights. This means operational teams need to know how to interpret and report on data insights and how to apply findings to current processes and systems to create better efficiency. Real time monitoring will allow quicker responses to problems or bottlenecks in processes.

While each specific job in this Job Family will have different levels of impact of automation, the general change to this Job Family is the requirement for visualising and interpreting data for efficiency insights and to understand end to end processes and redesign them for efficiency.

The key implications of the future of the Job Family for Operations are summarised in the following. With significant amounts of the tasks in this Job Family being automated, job roles will…

Spend less time on

◗ Administrative processing
◗ Documentation and reporting
◗ Tracking and Monitoring

Spend more time on

◗ Data driven insights
◗ Complex problem solving
◗ Alignment to RegTech solutions
◗ AI driven risk assessments and scenarios

Images Reference: Amended from Singapore IBF MAS Data and Automation Study 2019

Line Manager

we need to focus on the core knowledge for them to understand the process end to end, and then they can excel in bringing technology to that area, we still have seen some of the organizations going into the classical way, everything should be structured there is no thinking process in between, you have to stick to the procedure written. This is a natural thing, error free, you have to stick to it. While we see others going to the agile setup, where they encourage ideas, thoughts, even for the smallest to the biggest employee within the organisation.
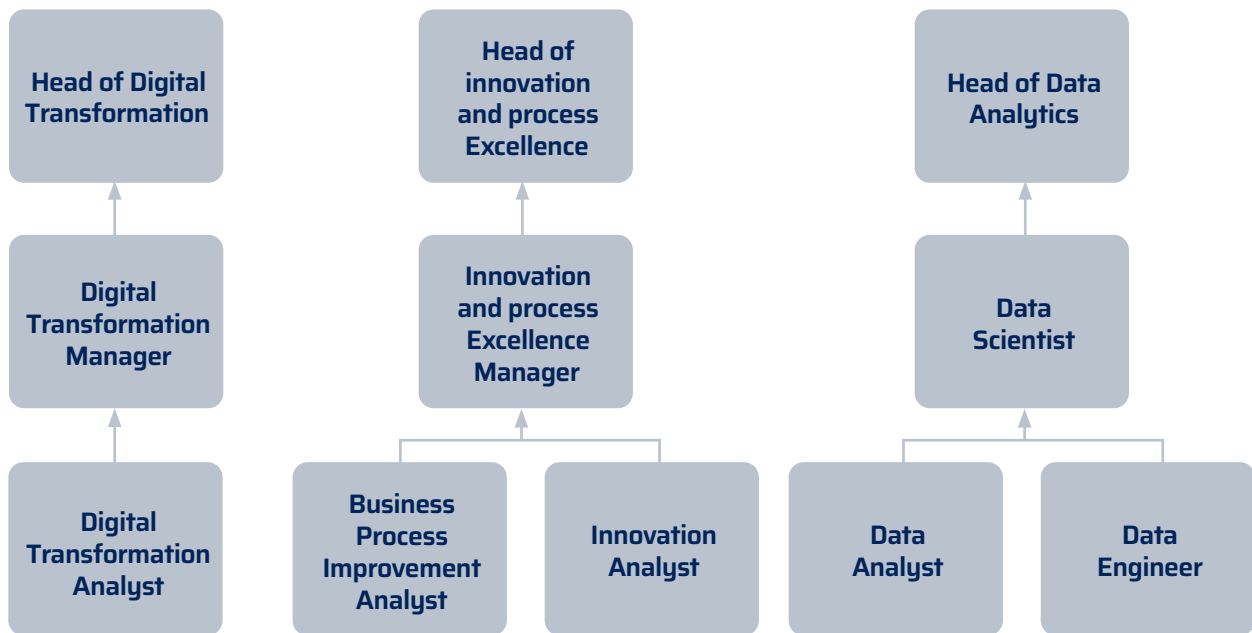
Line Manager

some processes have changed with COVID, long processes became very shorter now. Approvals can be gotten very quickly. COVID also created opportunities

Digital and Data Analytics- Customer Experience

Characteristics of the Job family

This is a growing job family, that is likely to become more important as digitalisation increases across the sector. This Job Family represents 11 jobs, many of which are future jobs in Bahrain Financial Service Institutions. Depending on the business model of institutions, some of these jobs may be outsourced to expert vendors or some may be embedded within the business units.

Skill Requirements

The key skills for this Job Family are technical skills around data analytics and digitalisation, including coding and using programming languages. However, another key skill for this Job Family is *Commercial Awareness* and *Influence & Collaboration.* To service the organisation well through the application of technical data skills, the job holders of this Job Family need to understand the business well enough to ensure the data insights offered meet the business needs.
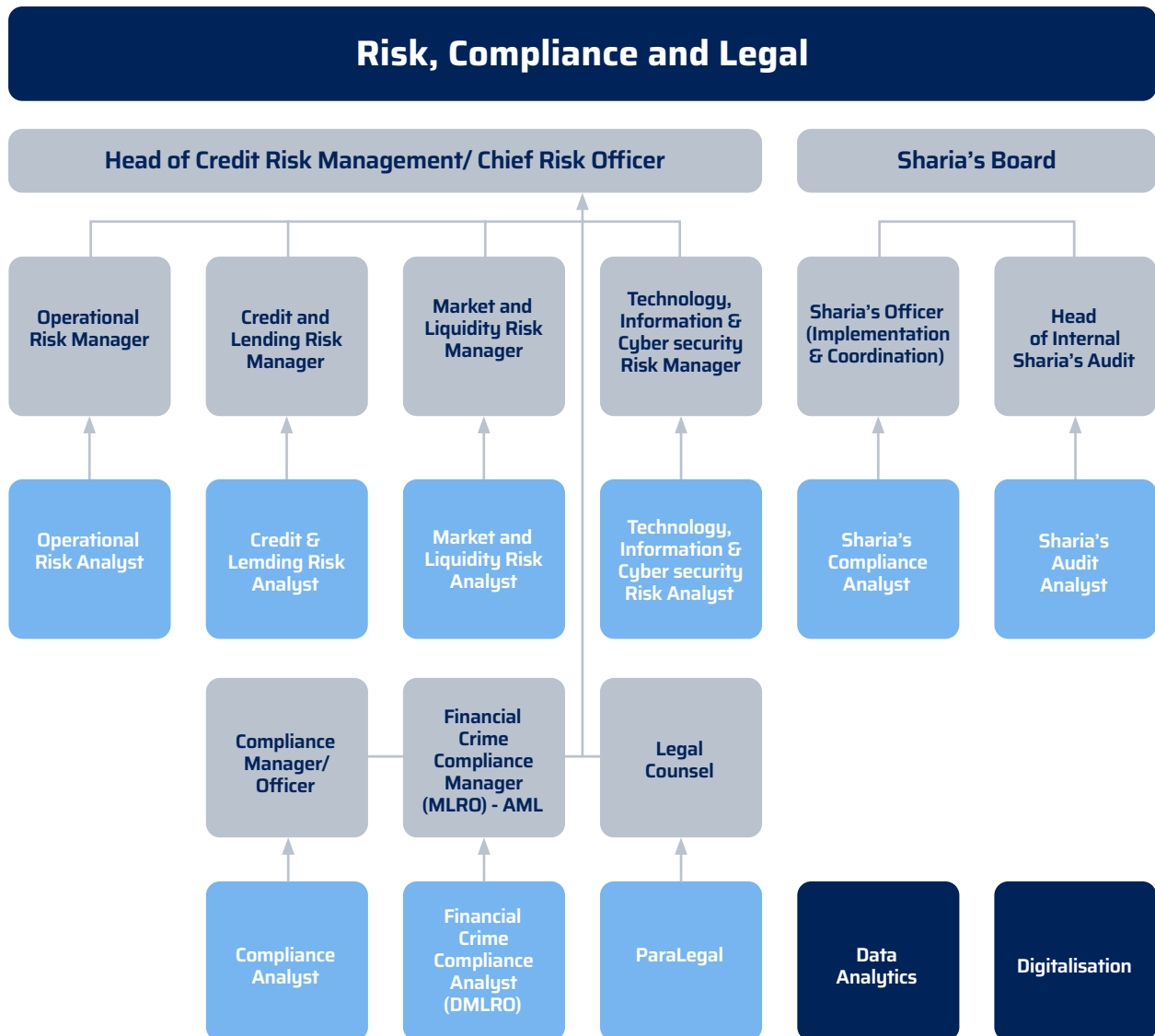
The Future of Jobs in this Job Family

This Job Family also represents the digitalisation initiatives of the institutions. In some financial institutions these roles may sit within a Project Management Office (PMO) or a special initiatives department of the organisation. For others they are separate innovation units. Some of the jobs represented in this Job Family may converge in different organisation, for example the Digital Transformation Manager may also have innovation and vendor relationships in their remit, in other institutions this may be more about process automation. Regardless of where these jobs sit within an institution, they are essential roles for the future of the competitiveness of institutions.

Job role	Impact	New Skills
Digital Transformation	This new role is going to move from being a project-based service role to embedded within the business units as digital maturity of organization is reached. This role supports the roll out of the digital strategy across the organization and supports the alignment of business units to digitalization initiatives. This role may include identifying partners and vendors to support the innovation and digital strategy for new products and services.	◗ Project Management ◗ Innovation and Creativity ◗ Data Analytics - visualization and reporting ◗ Commercial Awareness ◗ Analysis
Innovation and Process Excellence	This role must apply a deep understanding of the institutions end to end operations to support the automation and integration of digital products and services to create better efficiency. This job requires an excellent understanding of principles of process analysis and redesign to streamline the institution during automation	◗ Project Management ◗ Innovation and Creativity ◗ Data Analytics - visualization and reporting ◗ Commercial Awareness ◗ Analysis ◗ Root cause analysis ◗ Process tools (Six Sigma or others)
Data Engineer	This role involves collaboration across the business units and ICT units to make appropriate data accessible and available to various data consumers (data scientists, data analysts etc). They are responsible for the highly technical work of creating complex data sets and 'engineering' data.	◗ Commercial Awareness – to know how data will be used ◗ Collaboration and influence – to work across the organization to support data needs ◗ Emotional Intelligence – to effectively communicate and tell the story in the data ◗ Programming language skills ◗ Applied mathematics and statistics ◗ Data Warehousing ◗ Understanding operating systems ◗ Database systems ◗ Principles of machine learning
Data Architect	Also called the 'Information Architect', this role strengthens business information by presenting information to share across the business. The Data Architect 'own' the data models and understand the impact of data analytics scenarios on the overall architecture of ICT in the business. This includes the impact of emerging areas of business such as big data and machine learning. This role involves collaboration across the business units and ICT units to make appropriate data accessible and available to various data consumers (data scientists, data analysts etc). They are responsible for the highly technical work of creating complex data sets and 'engineering' data.	◗ Commercial Awareness – to know how data will be used ◗ Collaboration and influence – to work across the organization to support data needs ◗ Critical Thinking – to apply systems thinking to designing the architect of data in an organisation ◗ Emotional Intelligence – to effectively communicate and tell the story in the data ◗ Programming language skills ◗ Applied mathematics and statistics ◗ Cloud computing ◗ Understanding operating systems ◗ Database systems ◗ Principles of machine learning

Data Analyst/ Data Scientist	Data Analysts describes a spectrum of different types of analyst roles. There specific role will depend on their cases and responsibilities. Some data analytics work closely with statistics and others work closely with processes or business functions. Data Scientists are responsible for modelling business processes and using statistical algorithms and visualisation to identify business insights. They contribute to building an organisations data infrastructure and support the organisation and business units with insights and analysis. They often use algorithms to perform predictions or build scenarios to inform business decisions and assess risk. The difference between a Data Analyst and Data Scientist is the level of data engineering and programming the two roles require. Data Scientists apply their engineering and programming skills to create data models and algorithms. RPA and AI will offer businesses large volumes of unstructured data that will need to be mined, imported, structured, cleansed, validated, and eventually analysed for business insights. The Data Analyst and Data Scientist needs to have both the technical expertise and the business insight to serve the business units with their data requirements and understand the objectives and business impact of data. However, a Data Scientist needs a higher level of engineering and programme/coding skills. The future of this role will see Data Scientists using AI and Machine Learning to turn raw data into more structured insights and identify trends and patters in data to support analytics. As the use of data grows emerging roles such as AI Specialists will use emerging technologies such as Machine Learning and Natural Language Processing to solve business problems in new and creative ways that provide greater insight, accuracy, and consistency. Smart visualization tools will support the interpretation and reporting of data.	◗ Commercial Awareness – to know how data will be used ◗ Collaboration and influence – to work across the organization to support data needs ◗ Emotional Intelligence – to effectively communicate and tell the story in the data ◗ Programming language skills ◗ Applied mathematics and statistics ◗ Data Warehousing ◗ Understanding operating systems ◗ Database systems ◗ Principles of machine learning

Risk, Compliance and Legal

Head of Credit Risk Management/ Chief Risk Officer

Sharia's Board

| Operational Risk Manager | Credit and Lending Risk Manager | Market and Liquidity Risk Manager | Technology, Information & Cyber security Risk Manager | Sharia's Officer (Implementation & Coordination) | Head of Internal Sharia's Audit |

| Operational Risk Analyst | Credit & Lemding Risk Analyst | Market and Liquidity Risk Analyst | Technology, Information & Cyber security Risk Analyst | Sharia's Compliance Analyst | Sharia's Audit Analyst |

| Compliance Manager/ Officer | Financial Crime Compliance Manager (MLRO) - AML | Legal Counsel |

| Compliance Analyst | Financial Crime Compliance Analyst (DMLRO) | ParaLegal | Data Analytics | Digitalisation |

Characteristics of the Job family

This Job Family has 19 jobs and is responsible for ensuring compliance to the Central Bank of Bahrain (CBB) and international regulations and assessing risk across the organisation. All jobs in this Job Family are CBB Controlled Functions, meaning the job holder is required to meet the experience and qualification requirements outlined in the CBB Rulebook for each licensee category that are governed by the CBB. Because the senior roles in this Job Family require a specific level of experience and qualifications by CBB, Human Resource Managers highlighted the difficulty in finding the right people, especially Bahrainis for some of the Controlled Function roles. Human Resource Managers mentioned the challenges of Risk and Compliance roles as 'hard to fill vacancies' as good people are susceptible to being headhunted by competitors.

Skill Requirements

Financial institutions have often had to look outside of Bahrain to fill these roles. The core skills for this Job Family tend to be the technical skills around the job roles. A thorough Commercial Awareness of the whole Financial Services business and the Critical Thinking to take a strategic holistic perspective on risk and compliance in the institution is essential. The technical skills required for these roles are about Risk Reporting, Risk Management, Scenario Planning, Policy revision and Implementation, Continuous Improvement and Environmental, Social and Governance Risk and Reporting . Additionally, Data Analytics skills and Data Science skills are becoming increasingly essential to this Job Family.
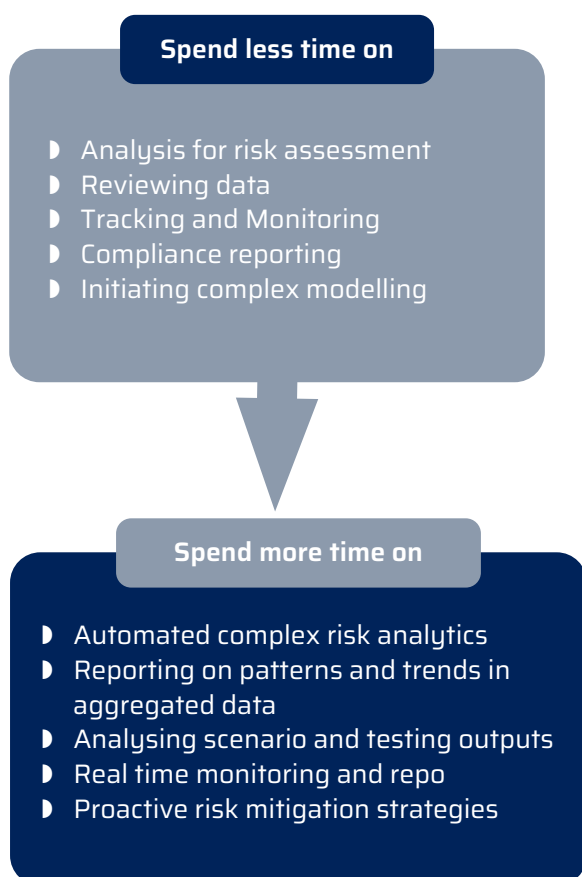
The Future of Jobs in this Job Family

The breadth of risk and compliance is rapidly changing to include previously unknown areas of risk such as open banking risk, crypto assets risks and advanced cybersecurity risks. Additionally, different risk assessments are now being applied to potential portfolio risk brought about by the Sustainable Development

Goals (SDGs) and climate change initiatives. This requires risk and compliance professionals to build additional knowledge about what risk and compliance looks like in specific business contexts, especially around emerging business areas and Fintech. The work of this Job Family can benefit significantly from data analytics and data science insights.

AI and machine learning can help run complex modelling and risk scenarios with speed, accuracy and detail. Real time information can support monitoring against risk indicators allowing for rapid response. Advanced analytics can support AML with analysing patterns and trends in data triggering alerts. Every part of this Job Family will be enhanced by the addition of data analytics and the skills of mining, extracting, cleaning, verifying, and analysing data. Additionally, some specific data sets will help this Job Family with reporting as RegTech frameworks become centralised and the terminologies and language of regulation reporting can be automated.

The importance of understanding the regulatory environment and rules of CBB are still core knowledge for this Job Family. As one CEO said, **'I think specialised skills as a unique data scientist, add these additional skills to the ordinary work that people are doing. So, if compliance now needs additional understanding around data analytics, they are still a compliance person'**. In the future this Job Family will …..

Spend less time on

◗ Analysis for risk assessment
◗ Reviewing data
◗ Tracking and Monitoring
◗ Compliance reporting
◗ Initiating complex modelling

Spend more time on

◗ Automated complex risk analytics
◗ Reporting on patterns and trends in aggregated data
◗ Analysing scenario and testing outputs
◗ Real time monitoring and repo
◗ Proactive risk mitigation strategies

Amended from Singapore IBF MAS Data and Automation Study 2019

CEO

from the risk side of business, being able to analyse data, I think there's a wealth of knowledge and a wealth of data to track and maybe predict a client behaviour is needed. And that's what we lack. So the main skills when dealing with data is being analytical and being able to forecast what the client's behaviour would be.

JOB FAMILY SIX FINANCIAL SERVICES - AUDIT AND INTERNAL CONTROL
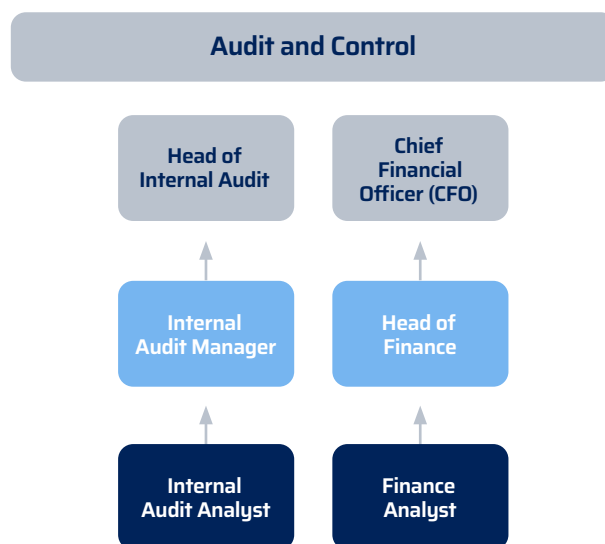
Characteristics of the Job family

This Job Family has 6 jobs. These jobs are responsible for the internal systems, governance, and risk assessment of the institutions. Both job lines in this Job Family report to either the CEO or an audit committee. Internal Audit is a separate function from the compliance function in previous Job Family to ensure independence and integrity of the audit function. The Chief Financial Officer is the internal financial controller ensuring the integrity of internal financial systems and reporting. CBB governs the appointment of the Chief Financial Officer as a Controlled Function role.

Skills Requirements

This Job Family requires a high level of technical skills in accounting and finance in addition to a deep understanding of an institution's operations, processes and legal and compliance frameworks and reporting. An understanding of governance and economics is also essential. In addition to the high levels of technical skills, core skills and behaviours are also important with some of the soft skills such as Collaboration & Influence and Ethics & Social Responsibility also being very important to this Job Family.

The Future of Jobs in this Job Family

The jobs in this Job Family will be impacted by a major aspect of the audit process being automated and augmented with RPA and AI. These tools will automate the manual processes and simulations within the internally controlled environment of the institution. With manual processes supporting speed and accuracy in the audit process, the focus of the jobs can be on human interventions, governance and improving risk and control processes.

Audit and Control

Head of Internal Audit	Chief Financial Officer (CFO)
↑	↑
Internal Audit Manager	Head of Finance
↑	↑
Internal Audit Analyst	Finance Analyst

JOB FAMILY SEVEN FINANCIAL SERVICES - TRADING AND ASSET MANAGEMENT

Trading and Asset Management

Head of Trading/ Head of Asset Management

| Quantitative Trader | Trader | Execution Trader | Financial Assets Manager |

Financial Assets Analyst

Characteristics of the Job family

This Job Family has 6 jobs and covers the assets management and trading function. The jobs in this Job Family tends to sit in different parts of a Financial Institution depending on the structure of the organisation. The roles in this Job Family are highly technical, requiring the ability to understand complex modelling and insights into international markets and trading. This Job Family has been significantly automated for the past 30 years since the rise of technology allowed automatic trading and access to real time information, therefore eliminating manual processes.

Skill Requirements

This highly skilled Job Family usually does not offer entry level jobs. A thorough Commercial Awareness of the whole Financial Services business and the Critical Thinking and Analysis skills are essential to do well in this Job Family. The numerous technical skills for this job are Computer Modelling, Block Trading, Data Analytics and Computer Modelling, Electronic Trading Synthesis, Emerging Technology Synthesis, Market Liquidity and Counterparty Matching, Market Research and Analysis, Post Trade Monitoring Risk and Capital Management, Price Verification and Profit Analysis, Regulatory Compliance, SOP Development, Trade Processing, Trading Management. Data Analytics skills have always been necessary for this role, but the level and complexity of modelling and algorithm programming will increase as this Job Family utilising AI and Machine Learning for many aspects of work.

The Future of Jobs in this Job Family

This Job Family is at high risk of almost complete automation. Sophisticated trading programmes will eventually require limited human oversight. Trading algorithms will allow less time to be spent on trading model validation. Transactional documentation can be transformed through the use of blockchain.

One of the key areas of change for this Job Family is in Environmental Sustainability and Governance (ESG) aspects of business. The UK Taskforce for Climate related Financial Disclosures defines climate risk as 'a combination of physical and transition risks which may potentially pose financial and reputational damage to financial and non-financial services firms. This is going to have a significant impact on the focus of this Job Family and requires a deep commercial understanding of ESG issues and risks.

According to research by the World Economic Forum there are a number of jobs that will become more important in the sector in the future. Many of the skills needed to do these emerging jobs have been highlighted in the different job families. Many of the emerging jobs in the sector are specifically related to digitalisation and include:

Cybersecurity Jobs – these highly technical roles are needed across the sector and are one of the most sought-after jobs globally. The skills for this job are ICT technical skills, programming, understanding systems, commercial awareness, technical skills in threat detection, and reporting and compliance skills. A Degree in ICT or Computer Science was traditionally required for these roles. Now dedicated Cybersecurity Degrees are being offered. Internationally, there has been a significant increase in the uptake of Cybersecurity Apprenticeships from Diploma to Degree level. To help fill the skills gap in Cybersecurity, apprenticeships offer a more rapid approach to developing hands on skills that can be utilised in a shorter timeframe than waiting for graduates to finish university degrees. Additionally, Professional Certification are also being used by many in the sector to develop Cybersecurity expertise and validate skills. Increasingly Cybersecurity Professional Certificates are setting industry standards for this emerging profession.
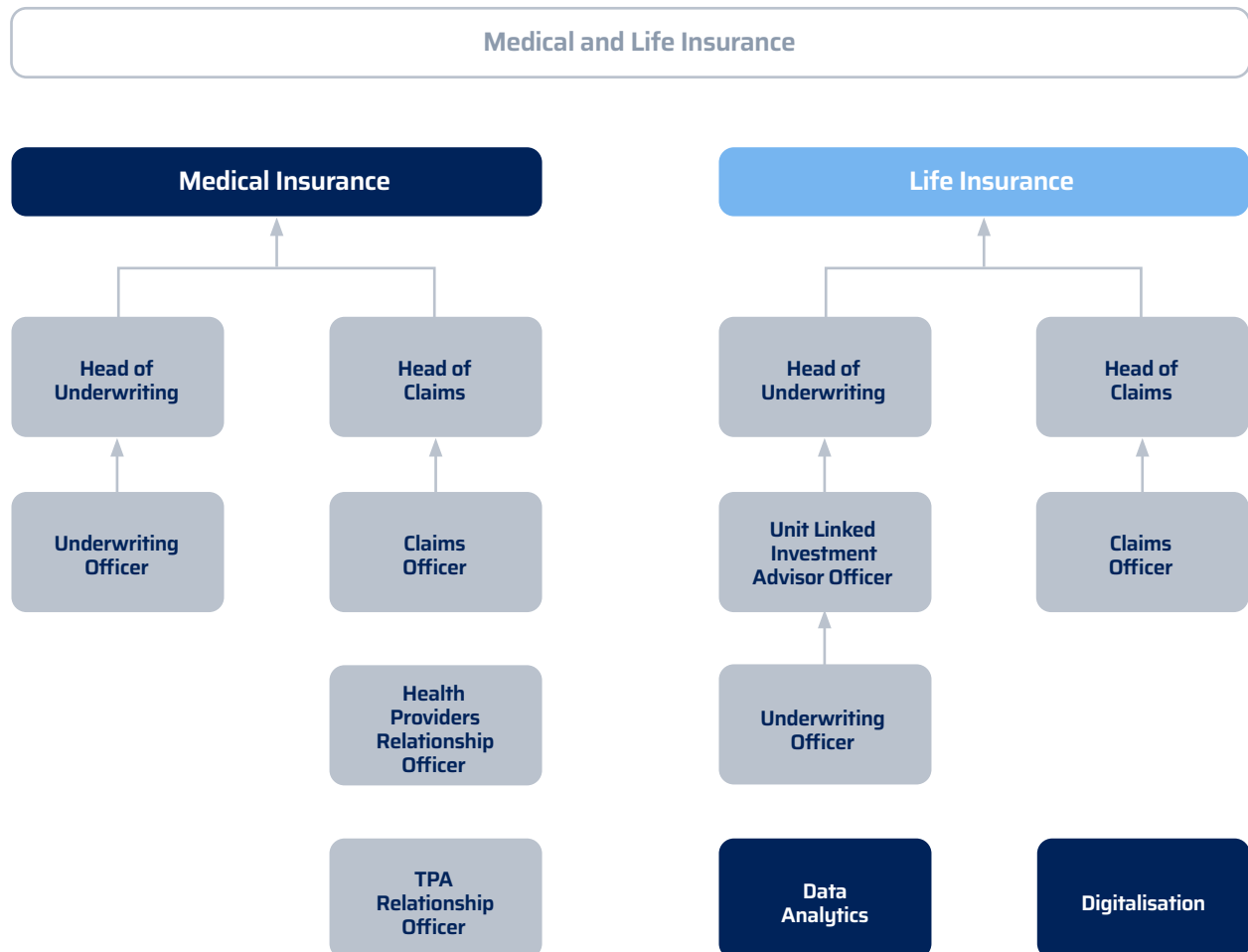
UX/UI Jobs – These are technical and design related jobs that are needed to bring human centric design principles to technology products. The role is essential to ensure the usability of digital products.

Blockchain specialists – While these are not currently in high demand in Bahrain, it is anticipated that roles relating to the design, programming and usability of blockchain-based products and services will be needed in the future.

Machine Learning/AI specialists – These are included within the outline of the data and digital Job Families. They are Data Science roles that are based on advanced technical skills. Machine Learning (ML) is developing machines and systems capable of thinking and learning autonomously and adapting to new data to perform tasks. Artificial Intelligence (AI) is digital or computer robot to perform analytical tasks with the same logic as a human.

ESG Reporting and Risk Specialists – Specialised roles in ESG and sustainability are emerging across the sector. These roles focus on ESG and sustainability data collection and reporting and ensuring ESG factors are considered throughout the organisation.

JOB FAMILY ONE INSURANCE – SPECIALIST MEDICAL AND LIFE INSURANCE JOB FAMILY

Medical and Life Insurance

Medical Insurance

- **Head of Underwriting**
  - **Underwriting Officer**
- **Head of Claims**
  - **Claims Officer**
  - **Health Providers Relationship Officer**
  - **TPA Relationship Officer**

Life Insurance

- **Head of Underwriting**
  - **Unit Linked Investment Advisor Officer**
    - **Underwriting Officer**
  - **Data Analytics**
- **Head of Claims**
  - **Claims Officer**
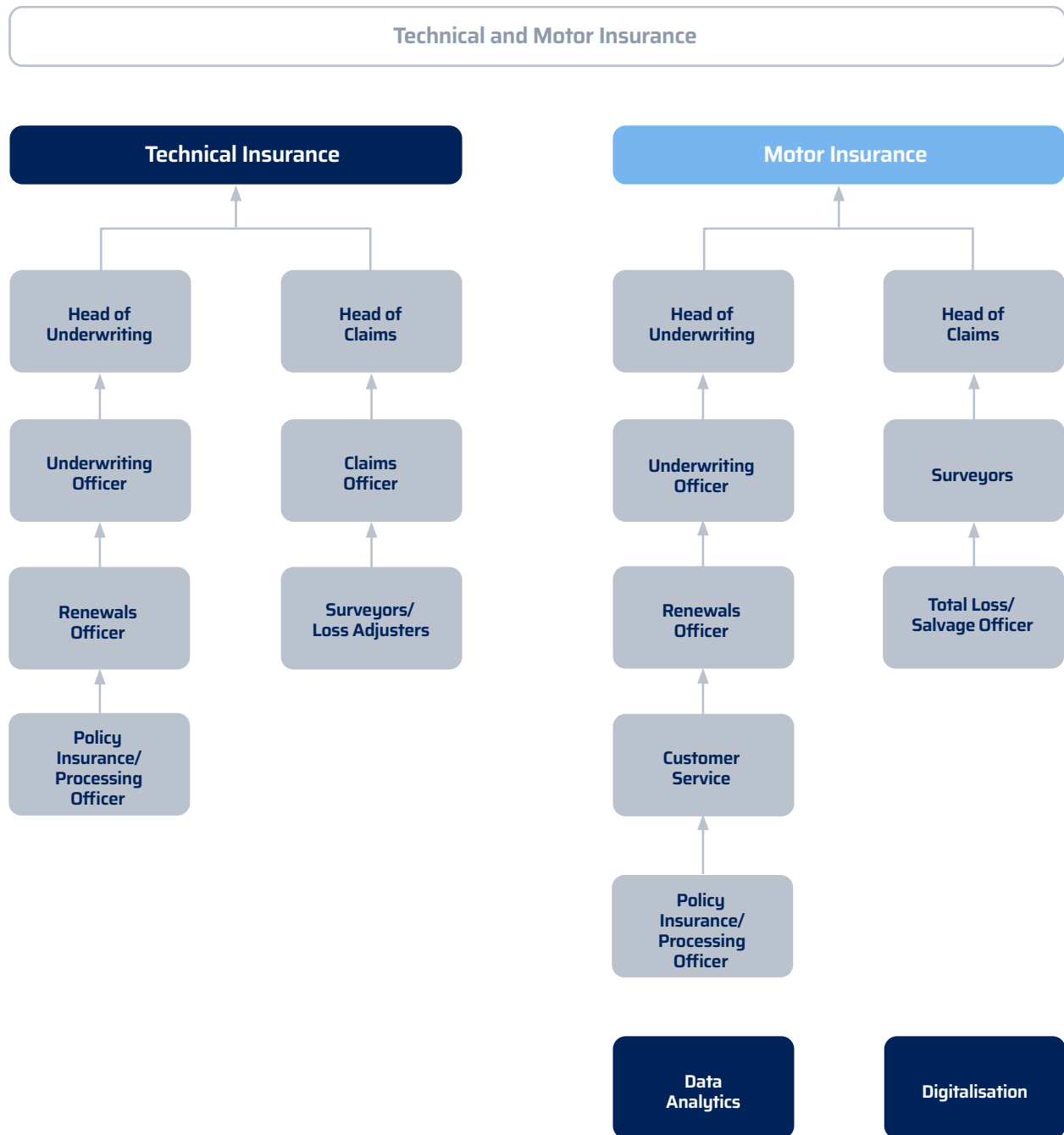 - **Digitalisation**

The Grouping of Jobs in the Insurance Map

The technical skills, knowledge and requirements for the various product lines differ significantly. Therefore, the skills for underwriting and claims are categorised under the product line, despite the job titles being the same.

The **Unit Link Investment Advisor** in Life Insurance is a specialist financial advisor role which is also included as a CBB Controlled Function in part of protecting consumers and ensuring only well qualified professionals are offering financial advice to customers. According to the CBB a Unit Link Investment Advisor refers to the function of advising clients on contracts that are by their nature, investment products, including but not limited to pension and retirement products.

Technical and Motor Insurance

Technical Insurance

Head of Underwriting	Head of Claims
Underwriting Officer	Claims Officer
Renewals Officer	Surveyors/ Loss Adjusters
Policy Insurance/ Processing Officer	

Motor Insurance

Head of Underwriting	Head of Claims
Underwriting Officer	Surveyors
Renewals Officer	Total Loss/ Salvage Officer
Customer Service	
Policy Insurance/ Processing Officer	

Data Analytics

Digitalisation

JOB FAMILY TWO INSURANCE - TECHNICAL AND MOTOR JOB FAMILY

Characteristics of the Job family

These Job Families focuses on the specific product knowledge areas of Medical, Life, Technical and Motor Insurance. There are 11 jobs in the Medical and Life Job Family and 15 jobs in the Technical and Motor Job Family. Many of these jobs in this Job Family are CBB Controlled Functions, with an importance emphasis on ensuring job holders have the adequate technical and soft skills to serve customers.

The underwriting function of these jobs roles require the similar underwriting processing and risk assessment and analysis skills, but with specific product and industry knowledge for medical, life motor and technical insurance. The medical part of this Job Family often employs technical medical practitioners, such as licensed medical doctors. The Life insurance part of this Job Family is focused more on financial advice and security support for customers. The Motor Insurances part of this job family requires less complexity and need for specialist technical skill in understanding vehicles.

These different product knowledge areas required different technical background and breadth of expertise. The analysis skills, risk assessment skills and administration skills associated with the job of underwriting and claims job are similar, to varying degrees of complexity.

Skill Requirements

As mentioned previously the specific technical skills required for each product line will be specific to that product line. However, there are a number of other technical skills required for these Job Families including: Business Environment Analysis , Continuous Improvement Management , Contract and Vendor Management, Credit Risk Management, Policy Implementation, Revision Regulatory Compliance, Underwriting process, Underwriting Profitability, Efficiency Management, Insurance Claims Handling.

All jobs in these jobs families will be impacted by automation and the increasing importance of data to tailor products and offer deeper customer insights. Therefore, Data Analytics is now a core skill in this sector with all job holders requiring a level of ability to find and use data.

The Future of the Job Family

Like the rest of the Financial Services sector, Insurance will be impacted by RPA of manual administrative processes and more tailored customer experiences that data insights from AI will bring. Therefore, the skill of Process Optimization has been added as a future skill to all jobs as Bahrain's Insurance sector makes the transition from manual to digital, the ability to analyse and redefine processes is essential for effective RPA.

Changing customer behaviour has impacted Insurance with more demand for online services and less requirements for visiting branches. Evolving regulatory requirements are also likely to impact this sector. In particular, the new National Health Insurance programme to be rolled out in Bahrain is likely to change the nature of the sector and the jobs in it.

Digitalisation in the Bahrain Insurance sector has been amplified with the Covid 19 pandemic moving many of the application and submission processes online. Many Insurance providers have redesigned systems to allow for Digital underwriting and signatures. Insurance companies in Bahrain recognise the value of utilising AI and data insights to tailor products, monitoring customer behaviour and support risk and compliance systems. In 2018, 76% of the sector said big data and AI was the key priority for their digitalisation strategy. This indicates the same demand on skills and impact on changing jobs is similar to what has been previously outlined by Financial services sector.

The potential for data insights to offer accuracy in the work of Insurance is significant. With more wearable and lifestyle data tools, big data insights can be collated on a national or regional level to identify consumer habits and lifestyle behaviours that can offer more accurate insurance pricing and predictive risk models.

The following scenario highlights how automation can impact the product line Job Families and the automation that will occur in claims and underwriting roles. The skills to analyse complex data will be essential in the future as the requirements for human oversight and judgement will still be necessary, even in highly automated scenarios.
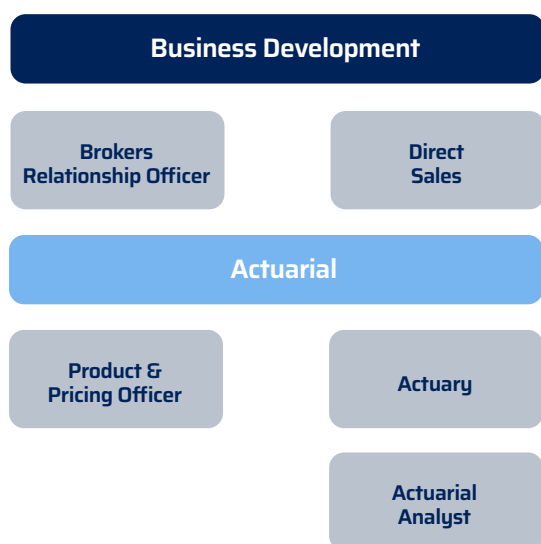
The Future of Insurance Scenario

Welcome to the future of insurance, as seen through the eyes of Ahmed, a customer in the year 2030. His digital personal assistant orders him a vehicle with self-driving capabilities for a meeting across town. Upon hopping into the arriving car, Ahmed decides he wants to drive today and moves the car into "active" mode. Ahmed's personal assistant maps out a potential route and shares it with his mobility insurer, which immediately responds with an alternate route that has a much lower likelihood of accidents and auto damage as well as the calculated adjustment to his monthly premium. Ahmed's assistant notifies him that his mobility insurance premium will increase by 4 to 8 percent based on the route he selects and the volume and distribution of other cars on the road. It also alerts him that his life insurance policy, which is now priced on a "pay-as-you-live" basis, will increase by 2 percent for this quarter. The additional amounts are automatically debited from his bank account.

When Ahmed pulls into his destination's parking lot, his car bumps into one of several parking signs. As soon as the car stops moving, its internal diagnostics determine the extent of the damage. His personal assistant instructs him to take three pictures of the front right bumper area and two of the surroundings. By the time Ahmed gets back to the driver's seat, the screen on the dash informs him of the damage, confirms the claim has been approved, and reports that a mobile response drone has been dispatched to the carpark for inspection. If the vehicle is drivable, it may be directed to the nearest in-network garage for repair after a replacement vehicle arrives.

Adapted from McKinsey (2021)

JOB FAMILY THREE INSURANCE - BUSINESS DEVELOPMENT, REINSURANCE AND ACTUARIAL

Business Development	
Brokers Relationship Officer	Direct Sales

Actuarial	
Product & Pricing Officer	Actuary
	Actuarial Analyst

| Reinsurance	
Reinsurance Claims Officer	Reinsurance Underwriter

Characteristics of the Job family

This Job Family categorises together some areas of the business with outlining skills. Business Development skills include strong interpersonal 'Emotional Intelligence' and 'Collaboration and Influence' skills. As well as strong product understanding. Reinsurance also require strong Collaboration and Influence' skills as they work with other parties to spread insurance risk, in addition to strong analytical and mathematical skills to utilise complex computer modelling. The Actuarial job is highly technical and analytical job role as with excellent analytical, data, statistics, and modelling tools.

The Future of Jobs in this Job Family

The human nature of Business Development will always be an important part of the sector, however as jobs converge, Business Development jobs are expected to expand to use data insights to target sales and cross selling to customers.

The job roles of Reinsurance and Actuary rely on data and calculations. These will be aided by advanced analytics and AI's ability to offer more complex modelling, probability and detailed analytics that will take away much of the mathematical and statistics work. Additionally, blockchain based contracts may support reinsurance authenticity and verification processes.
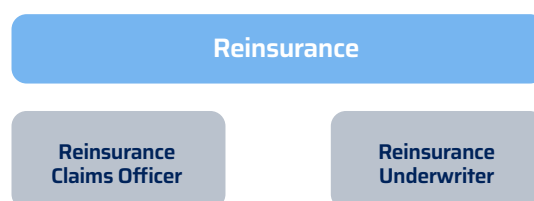
Emerging Profession Actuarial Science

The role of an Actuary is a highly skilled highly technical role. Actuaries evaluate risk and opportunity by applying mathematical, statistical, economic and financial analyses. Excellent analysis and mathematical skills help Actuaries anticipate the probability of risk and future events. In addition to complex problem solving and mathematical skills, Actuaries need Commercial Awareness to understand the business environment and strategically assess risk and opportunity.

This role has recently become a CBB Controlled Function requiring all insurance companies in the future to have an Actuarial function within their organisations. To support the development of Bahrainis into this role the CBB, BIBF and Tamkeen have partnered with the UK based Chartered Institute and Faculty of Actuaries to support Bahrainis to achieve Chartered status. The prestigious Chartered status requires significant professional development and experience in the profession and the completion of an exam with a journey taking up to 10 years from University graduate for many Chartered Actuaries.

In the future of the Actuary job advanced analytics and AI can be used to create more robust and complex pricing models, profitability estimates and valuations. RPA can support pricing and rate monitoring can be supported through automation flagging concerns for human interaction. Automation can better support finance and accounting systems and increasing speed of consolidation and trend analysis. Advanced analytics will allow more complex modelling to be developed requiring the human skill of interpretation and reporting to wide stakeholders.

Risk, Compliance & Legal

Legal	AML	Compliance	Head of Risk	Internal Shari'a Reviewer

Data Analytics **Digitalisation**

The Future of Insurance

Characteristics of the Job family

This Job Family is the same as the Legal, Risk on Compliance Job Family in Financial Services (page 13). The job roles are responsible for ensuring compliance to the Central Bank of Bahrain (CBB) and international regulations and assessing risk across the organisation.

All the jobs in this Job Family are CBB Controlled Functions, meaning the job holder is required to meet the experience and qualification requirements outlined in the CBB Rulebook for each licensee category that are governed by the CBB.

As with the outline of this Job Family within Financial Services the Risk, Compliance and Legal function will become highly automated with AI and machine learning helping to run complex modelling and risk scenarios with speed, accuracy and detail.

Spend less time on

- ◗ Enquiries resolution
- ◗ Policy issuance
- ◗ Claims filling
- ◗ Application review
- ◗ Payment calculation

Spend more time on

- ◗ Targeting customer needs, cross selling and upselling
- ◗ Complex case investigation
- ◗ Customer experience improvements
- ◗ Data interpretations for solutions

Images Reference: Amended from Singapore IBF MAS Data and Automation Study 2019

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- **Kuwait Finance House**
- **National Bank of Bahrain**
- **National Bank of Kuwait**
- **Sico Bank**
- **Standard Chartered Bahrain**

FINANCIAL SERVICES

CAREER PATHWAY MAPS