



Financial and Insurance Services Sector Skills Framework

Sector Overview, Job Families and Pathways



Issued by Financial and Insurance Services
Sector Skills Council
2025

Content disclaimer

This report is prepared **by the Financial and Insurance Services Sector Skills Council**, Kingdom of Saudi Arabia, in 2025. It is **intended for general informational purposes** only. The information present in this document is **compiled from sources considered reliable and accurate** by the Financial and Insurance Services Sector Skills Council and its participants. Although the **Financial and Insurance Services Sector Skills Council** exerts the utmost effort to ensure the **accuracy and comprehensiveness** of the information provided in this report.

However, the Financial and Insurance Services Sector Skills Council, its members, contributors, and the Ministry of Human Resources and Social Development **are not liable for any direct, indirect, or consequential loss or damage that may arise from the use of the information** contained in this report. The contents of this document report remain the property of the Financial and Insurance Services Sector Skills Council.

Content

	Foreword	04
	Objectives of Financial and Insurance Services Sector Skills Council and key contributors	05
01	Introduction	06
	1.1 Sector Skills Frameworks and their relevance to different stakeholders	07
	1.2 Development approach and methodology	08
02	Sector Skills Frameworks' applications	09
03	Financial and Insurance Services Sector Skills Framework overview	11
	3.1 Key sector highlights and sub-sectors' overview	12
	3.2 Sector's predominant transformations and their impact on skills needs	17
04	Sector's value chains, job families and their pathways	28
	4.1 Banking and Financing sub-sector value chain	32
	4.2 Payments sub-sector value chain	34
	4.3 Capital Market sub-sector value chain	36
	4.4 Asset Management value chain	38
	4.5 Insurance sub-sector value chain	40
	4.6 Job family profiles and pathway maps	42
05	Appendix	71
	5.1 Skills needs emerging from sector transformations	72
	5.2 Sources	81
	5.3 Glossary	82
	5.4 Abbreviations	84
	5.5 Acknowledgements	85

Foreword

Based on the Council of Ministers Resolution #254 dated 23/04/1442, the Labor Market Strategy was approved, aiming to initiate fundamental reforms in the labor market through a series of targeted initiatives. In response, the Ministry of Human Resources and Social Development, through its Skills and Training deputyship, has activated the Occupational Planning and Standards initiative, specifically via the key Sector Skills Councils project.

The Sector Skills Councils, composed of representatives from sector employers, line ministries, and other key stakeholders, have been instrumental in developing comprehensive Sector Skills Frameworks. These frameworks are carefully designed to identify the essential skills required across various sectors, ensuring that our workforce is well-prepared to thrive in a competitive global marketplace.

We are proud to present the Sector Skills Framework for the Financial and Insurance Services Sector. This framework is the culmination of rigorous research and extensive stakeholder engagement. It delineates the technical and general skills required within the sector and provides a formalized articulation of the labor market's skills needs. Aligning skills development with the skills needed by the labour market, the framework aims to enhance employability, foster economic growth, and contribute to the sustainable development of the Kingdom.

We extend our sincere gratitude to all members of the Sector Skills Council, sector employers, educational institutions, and other stakeholders who have contributed to the development of this framework. The successful implementation of this framework will undoubtedly lead to a more competent and competitive workforce, driving innovation and productivity within the Financial and Insurance Services Sector. Together, we can ensure that the Kingdom of Saudi Arabia remains at the forefront of global economic progress.



Objectives of Financial and Insurance Services Sector Skills Council



The Financial and Insurance Services Sector Skills Council aims to achieve the following objectives:

- Determine requirements, standards and career pathways to support planning for professions and skills
- Establish consolidated sector intelligence with implications on current and future skills needs and challenges
- Align training and education programs with labor market needs
- Support in bridging skills gaps and skills shortages, and improving labor productivity
- Improve workforce skills across the sector

Key contributors

Sector Skills Council Members



Badr bin Nahas Al-Otaibi
(SSC Chairperson)
Head of Human Resources Group



We seek to develop a workforce with global skills that are able to adapt to the rapid changes in Financial and Insurance Services Sector, with a focus on innovation and financial technology to raise the level of efficiency and competitiveness, and to use the Sector Skills Framework as a tool to determine the design of targeted training solutions to support growth and development strategies.



Mohammed AIMuammar
ADM of Market Institutions
Supervision & Authorization



Mohammed Alhamazani
Expert of Financial
Services and Insurance

Sector expert



Khuloud bint Hassan Al-Ghati
President of the
Public Investment
Fund Academy



Maha AlBeshar
Director General of Human
Resources Department



Maha Al-Faleh
SVP of Human Capital



الهدفوعات السعودية
SAUDI PAYMENTS



Ali Alhudhayf
HR Center of Excellence
Assistant General Manager



Dr. Abdulrahman bin Fayhan Al-Mutairi
Senior Vice President, Human
Capital



Asim Alsaawi
CHRO



Tariq Alamoudi
Chief Human Resources
Officer



Omar Ali Alammary
Chief Human Resources
and Administration Affairs



Habiba Alsaahafi
Head of Human Resources



Bassam Alharbi
Senior HR Business Partner
Manager



Dr. Ghada bin Baz
Executive Director of Human
Capital and Administration



Ibtisam Alsaheed
Federation of Saudi Chambers
Representative



الاتحاد الغرف السعودية
Federation of Saudi Chambers



Abdullah bin Hamad Al Manea
SNC Representative



Abdullah Alghalib Alsharif
CHRO



Khalid Alkenaa
Chief of Staff



Sultan Alrasheedi
Executive Director
of Business Development



01

Introduction

This report is built to **detail out different components of the Sector Skills Framework for the Financial and Insurance Services Sector in Saudi Arabia**. The report is to be used in tandem with **Financial and Insurance Services Skills Dictionary Report** and the **Financial and Insurance Services Skills Repository Excel Tool**.

The primary purpose of this report is to **outline the sector overview, its sub-sectors, key sector transformations and skills needs in line with sector transformations, as well as define job families and career pathways in the Financial and Insurance Services sector**. Clearly established job families and career pathways will equip the sector stakeholders to make informed decisions with regards to skilling efforts, trainings required, sector policymaking, performance improvement, etc.

User can access Skills Dictionary Report

by clicking below



User can access Skills Repository Excel Tool

by clicking below or scanning the QR code



Sector Skills Frameworks and their relevance to different stakeholders

A Sector Skills Framework (SSF) is a comprehensive tool that **outlines the skills needs within the sector**. It identifies the **skills required for each job family** across the sector's value chain(s). The Sector Skills Framework follows a **structured approach** to identify the skills required within the sector wherein first job families across sub-sectors are identified, followed by outlining key job roles, pathways and priority skills required.

The following is how the Sector Skills Frameworks are intended to support **key stakeholders of the Financial and Insurance Services sector**:



Employed and unemployed workforce

Workforce in the sector can **clearly understand the skills required** and **plan their professional development**. This will also facilitate mobility across jobs and enable unemployed members to **prepare for job roles of interest**.



Employers

Employers can use the Sector Skills Framework to **plan employee-trainings in line with industry standards** for skills and **support skills-based hiring** rather than occupations-based hiring.



Education and training entities

Education and training entities can use the framework to **assess alignment between learning outcomes of programs and skills identified in the Sector Skills Frameworks**. They can also leverage the framework to design programs based on current and future industry needs of the sector.



Policymakers

Policymakers can use Sector Skills Frameworks to **understand industry's skills needs** and tailor policies **to address skills needs and shortages**.



Funding entities

Funding entities can refer to Sector Skills Frameworks as **a guiding tool to identify areas that require funding** and enable optimized allocation of funds in the sector.



Accreditation and licensing entities can use the Sector Skills Framework to **enhance accreditation and licensing process** in line with industry priority skills needs.



Khuloud bint Hassan Al-Ghati

President of Public Investment Fund Academy



“The Financial and Insurance Services Sector Skills Framework is essential to ensure that the market is supplied with qualified professionals who are up to speed with rapid changes in technology and regulations. By identifying essential skills, this framework fosters innovation and ensures the sustainability of the sector in the face of increasing challenges.

Development approach and methodology

Establishment of the Financial and Insurance Services Sector Skills Framework is aimed at **identifying sector's key skills needs** for various roles **within job families** across the sector. The Sector Skills Framework serves as a **foundational tool for workforce development**, ensuring the sector is **equipped with skilled talent** necessary to thrive and contribute to the Kingdom's national ambitions.

The development process leverages a **robust combination of primary and secondary research**, drawing from approximately **40+ main sources**. The tools and mechanisms adopted for developing the framework include: (1) Curated research from global SSF references (2) Roundtable discussions with industry experts

Initial development of Financial and Insurance Services Sector Skills Framework entails defining the sector and its sub-sectors, collating relevant transformations for the sector by examining key sectoral transformations within the Kingdom as well as globally. From these transformations, implied skills needs are identified. Then a long list of skills is developed and validated in line with the various sources. Sector-specific global and local experts are also consulted to validate the findings.

Financial and Insurance Services SSC members actively and thoroughly develop and review the different components of the framework. Multiple round-table discussions are conducted with leading sector-specific entities and other contributors, to gather industry views and ensure that Sector Skills Framework reflects the realities of the Financial and Insurance Services sector skills needs in the Kingdom.

10+ National strategies and key players' strategies
(incl. Vision 2030, govt. entities and local players)



5+ Dedicated Financial and Insurance Services sector local and global experts engaged through 1-on-1 interviews for specific inputs on sector transformations and skills needs

4 Financial and Insurance Services sector market reports and publications from leading global entities in the sector

19 Financial and Insurance Services Sector Skills Council member entities consulted and led the development of the various components of the Sector Skills Framework

1,700+ inputs from Financial and Insurance Services Sector Skills Council members to localize and refine Sector Skills Framework to solve skills needs within the Kingdom



Key global Sector Skills Frameworks to gather learnings and best practices for development of the Kingdom's Financial and Insurance Services Sector Skills Framework and ensure coverage of skills needs

02

Sector Skills Frameworks' applications

Sector Skills Frameworks are a critical tool primarily for two key sector stakeholders: **(1) Employers (2) Education and training entities**. The frameworks act as a guide **for these stakeholders to develop policies, curricula, skills development initiatives and organizational policies**. As part of this report, **multiple specific use-cases** of Sector Skills Frameworks are identified for these stakeholders and are present in the subsequent section.

Sector Skills Frameworks use-cases for employers and education and training ecosystem entities

Employers



Sector Skills Framework is an important tool for employers to enable targeted workforce development and recruitment. It helps align employers' workforce capabilities/ requirements with evolving industry needs and standards. The framework facilitates several applications:

- **Market segmentation:** Adopting SSC sector/ sub-sector definitions to unify language across the skills ecosystem to facilitate cross-entity and cross-sectoral discussions, engagements, and initiatives, for example, implementing unified language and definitions across Banking, Payments, Financing, Capital market, and Insurance sub-sectors
- **Career pathway mapping:** Providing employers with career pathway maps at the job family level, helping to define progression plans, for example, identifying typical roles and their transitions within Account Management job family
- **Skills gaps identification:** Conducting skills gap analysis with Sector Skills Framework as the base, in order to ensure that the entity remains competitive by aligning its skills with evolving demands, for example, reviewing Sector Skills Framework and identifying growing demand for financial technology expertise
- **Unified job family classification:** Categorizing new and existing efforts under the relevant job family by sub-sector, for example, unifying definition of the "Loans and Mortgage" job family
- **Job roles definition:** Defining job roles and responsibilities in line with identified priority skills across different job families facilitating targeted hiring and setting job expectations, for example including key skills requirements for a Financial Analyst in the job definition

Education & training entities



Sector Skills Framework is a reference point for education and training entities, helping them ensure their programs target priority skills in alignment with industry skills needs. There are multiple facets through which Sector Skills Framework enables this motive:

- **Funding prioritization:** Prioritizing funding for programs aligned with high-priority skills highlighted within Sector Skills Framework, for example, partnering with the Financial Academy for National Graduate Development Program
- **Program and curricula design:** Ensuring current and new programs address skills needs based on the Sector Skills Framework, for example, comparing skills learned in current programs versus identified skills needs for a refined curricula
- **Training gaps identification:** Ensuring coverage of education and training offerings across the job families identified by the Sector Skills Framework and targeting the right skills needed through a program, for example, launching new digital services (i.e., data science and machine learning) training programs
- **Licensing and accreditation:** Facilitating licensing and accreditation of programs addressing priority skills needs as identified by the Sector Skills Framework, for example, facilitating the accreditation process for financial technology skills



Dr. Abdulrahman bin Fayhan Al-Mutairi

Senior Vice President, Human Capital Sector



“A robust and inclusive Sector Skills Framework is fundamental to realizing the Kingdom's vision, ensuring a thriving future in the Financial and Insurance Services Sector.”

03

Financial and Insurance Services Sector Skills Framework Overview

Financial and Insurance Services Sector Skills Framework is built leveraging the following sector definition for **the Financial and Insurance Services Sector**:

Financial and Insurance Services sector includes the management and intermediation of financial resources, risk mitigation, and provision of specialized financial services as well as activities offered by insurance companies to protect individuals or entities against financial losses. These financial resources involve individual and institutional savers, investors, borrowers, and entities seeking risk management solutions. The sector also covers securities business, advisory, support, and management services.

The subsequent section provides an overview of the Financial and Insurance Services sector highlights and definitions for the five Financial and Insurance Services sub-sectors: **(1) Banking (2) Payments (3) Financing (4) Capital Markets (5) Insurance**

Key sector highlights

~46
Thousand

Number of employees within the Financial and Insurance Services private sector (2023)

4.5% Contribution % of Financial and Insurance Services Sector to GDP in KSA (2023)



Saudi Financial Sector Development Program (FSDP) aims to **increase** the total assets of the **banking** sector to **~3.5T SAR** by 2025 (+0.9T SAR from 2019)³



Finance, insurance, and business services represent **4.5% of overall KSA GDP** and is forecasted to grow **4.2% Y-o-Y** as of Q1 2023¹



The Financial and Insurance Services private sector employs **~46K of KSA's labor force** of which 79% (~37K) are Saudi and 25% (~12K) are female²



Saudi Financial Sector Development Program (FSDP) aims to raise the share of **non-cash transactions** to **~70% by 2025**, (compared to 36% recorded in 2019)³

Note: National classification for economic activities section K divisions 64, 65, and 66

National classification for economic activities section Q division 86 human health activities falls under the Health SSF

Source: (1) General Authority for Statistics GDP Q1 2023; (2) MHRSD Business Intelligence (2023) data covering the private sector (linked to ISIC section K divisions 64, 65, and 66), (3) Saudi financial sector development program charter (2021)

Financial and Insurance Services sub-sectors' overview



Banking

Sub-sector level 1

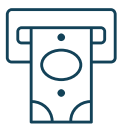
- **Central banking and commercial banking:** Activities entailing obtaining of funds in the form of transferable deposits, i.e., funds that are fixed in money terms, obtained on a day-to-day basis and, apart from central banking, obtained from non-financial sources



Payments

Sub-sector level 1

- **Systems of payment and financial settlements:** Exchange-for-value system under which completion of timely settlement of a payment instruction is supported by an irreversible and unconditional commitment from a third party (typically a bank)



Financing

Sub-sector level 1

- **Financing activities, financial leasing, and credit granting:** Specialized financial services provided by institutions and professionals, aimed at providing necessary funds to support financial activities, manage risks, and navigate financial uncertainties

Financial and Insurance Services sub-sectors' overview



Capital market

Sub-sector level 1

- **Financial markets administration, security and commodity contracts brokerage:** Physical or electronic marketplaces for the purpose of facilitating the buying and selling of stocks, stock options, bonds or commodity contracts
- **Trusts, funds and similar financial entities:** Legal entities organized for asset management to pool securities or other financial assets, with or without managing, on behalf of shareholders or beneficiaries. The portfolios are customized to achieve specific investment characteristics



Insurance

Sub-sector level 1

- **Insurance and reinsurance:** Insurance and reinsurance activities covering the following classes of insurance products (i.e., general insurance products, health insurance products, protection and saving products) to protect individuals or entities against financial losses and risks



Habiba Alsaahfi
Head of Human Resources







Skills development is a strategic priority for the Kingdom and a key enabler in achieving the Kingdom's Vision 2030. The Sector Skills Framework will be the most important tool to support skills development







Financial and Insurance Services sub-sectors' overview

Details of the Financial and Insurance Services sub-sectors






Banking

Sub-sector level 1	Definition	Sub-sectors level 2	Sample companies
Central banking and commercial banking	Activities entailing obtaining of funds in the form of transferable deposits, i.e., funds that are fixed in money terms, obtained on a day-to-day basis and, apart from central banking, obtained from non-financial sources	National commercial banking (local banks)	بنك الجزيرة BANK ALJAZIRA  مصرف الراجحي alrajhi bank 
		Specialized banking such as real estate banking, development banking, industrial banking	بنك الرياض riyadh bank  مصرف الإنماء alinma bank 
		Foreign commercial banks (branches of foreign banks)	الأهلي SNB  SABB  ساب  tamara* 

Payments

Sub-sector level 1	Definition	Sub-sectors level 2	Sample companies
Systems of payment and financial settlements	Exchange-for-value system under which completion of timely settlement of a payment instruction is supported by an irreversible and unconditional commitment from a third party (typically a bank)		المدفوعات السعودية SAUDI PAYMENTS  HyperPay  PayTabs  MOYASAR  tamara* 


















Financing

Sub-sector level 1	Definition	Sub-sectors level 2	Sample companies
Financing activities, financial leasing, and credit granting	Specialized financial services provided by institutions and professionals, aimed at providing necessary funds to support financial activities, manage risks, and navigate financial uncertainties	Real estate financing and refinancing	tamara  tabby 
		Consumer financing	Lendo  النافات NayifFat 
		SMEs activities financing	منافع Manafa 










Financial and Insurance Services sub-sectors' overview

Details of the Financial and Insurance Services sub-sectors

Capital Markets

Sub-sector level 1	Definition	Sub-sectors level 2	Sample companies
Financial markets administration, security and commodity contracts brokerage	Physical or electronic marketplaces for the purpose of facilitating the buying and selling of stocks, stock options, bonds or commodity contracts	Brokerage services (negotiation and execution for financial securities)	 مقاصة  تداول  هيئة السوق المالية 
		Activities of advisers and brokers	 سانابيل للاستثمار  فالكم  SEDCO CAPITAL  سدكو 
Trusts, funds and similar financial entities	Legal entities organized for asset management to pool securities or other financial assets, with or without managing, on behalf of shareholders or beneficiaries. The portfolios are customized to achieve specific investment characteristics	Trusts, estate, or agency accounts administration	 المؤسسة العامة للتأمينات الاجتماعية  AWOAF INVESTMENT 
		Open-end investment funds	 إيداع 
		Closed-end investment funds	 درايح  الخبير المالية 

Insurance

Sub-sector level 1	Definition	Sub-sectors level 2	Sample companies
Insurance and reinsurance	Insurance and reinsurance activities covering the following classes of insurance products (i.e., general insurance products, health insurance products, protection and saving products) to protect individuals or entities against financial losses and risks	Intermediaries (Brokers, Agents, Aggregators)	 المتحدة للتأمين التعاوني 
		Loss adjustment	
		Claim settlement	 التعاونية 
		Insurance consultation	 بوبا 
		Actuarial services	 ولاء 



Sector's predominant transformations and their impact on skills needs

01

Global transformations

As part of the global transformations, major **developments, transitions, and patterns** are being observed around the world within the Financial and Insurance Services sector, such as **Automation and digitalization, Functional directions, Regulations,** and **Customer centricity.**

02

Relevant local sector transformations and strategic imperatives

With respect to local sector transformations and strategic imperatives, there are **significant advancements and shifts occurring specifically within KSA.** These include initiatives aligned with **National priorities,** comprehensive **National strategies (such as Vision 2030, National Investment Strategy, etc.),** and substantial **investments.** Additionally, **private and corporate initiatives** are playing a key role in shaping industry's landscape.

03

Workforce transformations

In relation to workforce transformations, noticeable changes, patterns, and shifts are identifiable in factors like **Focus on talent skill development, Reduced headcount for front-offices, Work policies targeting youth, Push for diversity, equity and inclusion, Flexible working options.**

01 Global transformations

The Financial and Insurance Services sector is undergoing rapid changes globally, shaped by numerous transformations across four main categories: **(1) Automation and digitization (2) Functional directions (3) Regulations (4) Customer centricity.**

Automation and digitization

Within Automation and digitization, **8 main transformations** in the following spaces - Mobile and online, Analytics and AI, Digital money and wallets, Emergence of insurtech, Fintech, Innovative insurance products, Non-bank tech payments, and Blockchain and cryptocurrency innovation, **are collectively changing the Financial and Insurance Services industry and the workforce.**



Mobile and online

Online platforms and mobile applications are **transforming banking by enabling customers to open accounts, manage finances, and perform transactions from anywhere.** This eliminates the need to visit branches, offering unparalleled convenience.



Analytics and AI

Analytics and AI are **revolutionizing the financial value chain by automating processes like lending, claims management, and underwriting.** With machine learning, institutions can deliver in-depth data analysis and insights, improving efficiency and decision-making.



Digital money and wallets

The rise of **digital money, contactless payments, and digital wallets like Apple Pay and PayPal is reshaping how people pay.** Accelerated by COVID-19, these solutions offer speed, safety, and flexibility for everyday transactions.



Emergence of insurtech

Insurtech is **redefining insurance through technologies that optimize underwriting, claims processing, and asset management.** By integrating dynamic pricing models, insurers can adapt to market trends and customer behavior.



Fintech

Fintech is **unlocking new financing, payment, and valuation tools by leveraging data.** With digital solutions for market analysis and financial reports, it empowers businesses and individuals with smarter financial decisions.



Innovative insurance products

Insurance providers are **introducing products tailored to modern risks like cyber threats and cryptocurrency.** These innovations address emerging customer needs, ensuring comprehensive and relevant coverage.



Non-bank tech payments

Non-bank tech players, **especially super apps, are reshaping payments by offering low-cost, user-friendly options.** Platforms like Grab Pay and WeChat Pay are challenging banks with seamless, competitive services.



Blockchain and cryptocurrency innovation

Blockchain adoption is growing as it ensures secure and transparent transactions. With cryptocurrencies becoming integrated financial instruments, the industry is embracing new ways to innovate.

01 Global transformations

Functional directions

Within Functional directions, **6 key transformations**—Cross-sector systems, Ecosystem offering, Alternative assets, Domestic focus, SWFs' green investments, and Insurance cost optimization—are **redefining the Financial and Insurance Services industry**. These shifts are driven by the need for integration, diversification, sustainability, and operational efficiency.



Cross-sector systems

Financial services are **integrating into other industries through ecosystems and partnerships**. Examples include e-commerce platforms entering lending and insurance companies expanding into healthcare stages, creating seamless, cross-industry solutions.



Ecosystem offering

Increasing consolidation of services with **full-service providers that take on hub roles within the industry**. These providers consolidate offerings, acting as outsourcing destinations for diverse financial and insurance needs.



Alternative assets

There is a growing demand for **alternative investment strategies as investors seek differentiated returns**. Hedge funds, private equity, and commodities are gaining traction, offering protection against volatile economic conditions.



Domestic focus

Strategic funds are **increasingly focused on co-investing in domestic economies**. Their aim is to **attract foreign investments to co-invest to generate jobs and drive decarbonization efforts**, contributing to national sustainability and economic goals.



SWFs' green investments

Sovereign wealth funds are turning to **renewable energy projects, drawn by their stability and inflation-hedging qualities**. These investments reflect a broader shift toward sustainable infrastructure.



Insurance cost optimization

Insurers are embracing **efficient claims and network management systems to reduce costs while maintaining high-quality coverage**. These optimizations ensure a balance between affordability and customer satisfaction.

01 Global transformations

Regulations

Regulations are evolving globally to address the growing complexities and opportunities in the financial sector. With a focus on **security, transparency, and fostering innovation**, these regulatory transformations aim to safeguard customer interests, drive sustainable growth, and ensure compliance with international standards. Key transformations include Data protection and authentication, Open banking/ finance, Compulsory insurance coverage, Sandbox regulations, and ESG regulations, that are collectively shaping a more resilient and forward-thinking financial ecosystem.



Data protection and authentication

Customer **authentication methods, like multi-factor authentication, e-signatures, and e-KYC**, are being implemented to address public scrutiny and safeguard against hacking threats.



Open banking/ finance

Open banking initiatives, **guided by regulations like UK's Payment Services Directive (PSD2) and Brazil's Open Finance environment**, are creating personalized services and reshaping how financial data is shared and utilized.



Compulsory insurance coverage

Regulatory changes are **mandating insurance coverage, opening new market opportunities**. This includes driving demand for products like health and motor insurance.



Sandbox regulations

Controlled testing environments are fostering fintech innovation and company growth. **These regulatory sandboxes mitigate risks while promoting the development of cutting-edge financial solutions.**



ESG regulations

Industry is focusing on alignment with the latest regulatory **directives to ensure compliance with evolving ESG standards**. This is promoting sustainable investments through comprehensive ESG screening.

01 Global transformations

Customer centricity

Customer centricity is an upcoming priority across countries and is being uplifted through seamless, personalized interactions. The **emphasis is on creating experiences that not only meet but exceed customer needs**. Key transformation areas include Omnichannel, Personalization, Holistic services, Cross border transactions, and Financial inclusion.



Omnichannel

Financial services companies are modernizing **by embracing omnichannel strategies that seamlessly integrate physical and digital interactions**. This approach ensures consistent customer experiences across all engagement points, such as online platforms and in-person visits.



Personalization

Companies are leveraging financial data to **deliver tailored solutions, such as customized interest rates and spending insights**. This transformation enhances customer satisfaction by addressing unique financial needs and preferences.



Holistic services

Institutions are **broadening their offerings with specialized services** such as life planning services for high-value insurance customers. Such services provide more comprehensive support, improving customer loyalty.



Cross border transactions

Simplified cross-border operations are **enabling smoother global financial activities**. From local currency collections to mass payouts, these innovations ease international payroll and trade processes.



Financial inclusion

Cutting-edge technologies are **extending financial services to underserved communities**. These advancements **bridge gaps in accessibility**, ensuring that more people have access to essential banking tools.

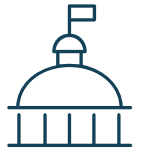


Ali Alhudhayf
HR Center of Excellence
Assistant General Manager



“ It is crucial to pinpoint the labor market's demands to optimize the qualifications of job seekers to match these needs. Achieving success involves recognizing the necessary skills and competencies within each sector, allowing for development based on these abilities. The Financial and Insurance Services Sector Skills Framework will help achieve this.

02 Relevant local sector transformations and strategic imperatives



Saudi Arabia has launched multiple programs under **Vision 2030**, focusing on promoting the growth of the Financial and Insurance Services sector, which aim to achieve sustainability of public finances. Some of the transformation programs under the Vision 2030 include:

The **Financial Sector Development Program**, that focuses on developing a diversified and effective sector to support the development of the National economy by **stimulating savings, finances and investments**

The **Fiscal Sustainability Program**, that provides a medium-term fiscal planning mechanism to **sustain public finances and achieve a balanced budget**

The **National Health Insurance** to provide health insurance to all citizens while aiming to have a sustainable financial/ revenue management



In addition to the Vision 2030 and its strategic program, there are **National strategies** that focus on development of the Financial and Insurance Services sector. Major National strategies and initiatives for the sector include:

National Investment Strategy, which focuses on making KSA a **global investment hub** for business and talent by 2030, diversifying the production base and increasing private sector participation to **65%** of the GDP

Moreover, **National Development Fund** has an objective to ease the path for Vision 2030 via funds allocation. The fund aims to contribute to the country's real GDP growth by 2030 by injecting more than **SAR 570 Bn (~USD 150 Bn)** and tripling the **non-oil GDP** to reach **SAR 605 Bn (~USD 161 Bn)**



Complementing the efforts of the **National strategies**, several development projects and investments are being launched. **Saudi Central bank (SAMA)**, in partnership with **Capital Market Authority** has launched projects including **Fintech Saudi** and **Financial Academy**, providing access to fintech related internships, events and forums and establishing the capacity to build the financial sector. The **Open Banking Program by SAMA**, provides a set of **legislation, regulatory guidelines and technical standards** to enable the development of open banking services in the Kingdom. The **Open Banking Lab** by SAMA Offers **banks and fintech firms** with a technical sandbox environment to let **them develop, test and certify** their solutions against the framework guidelines and standards.

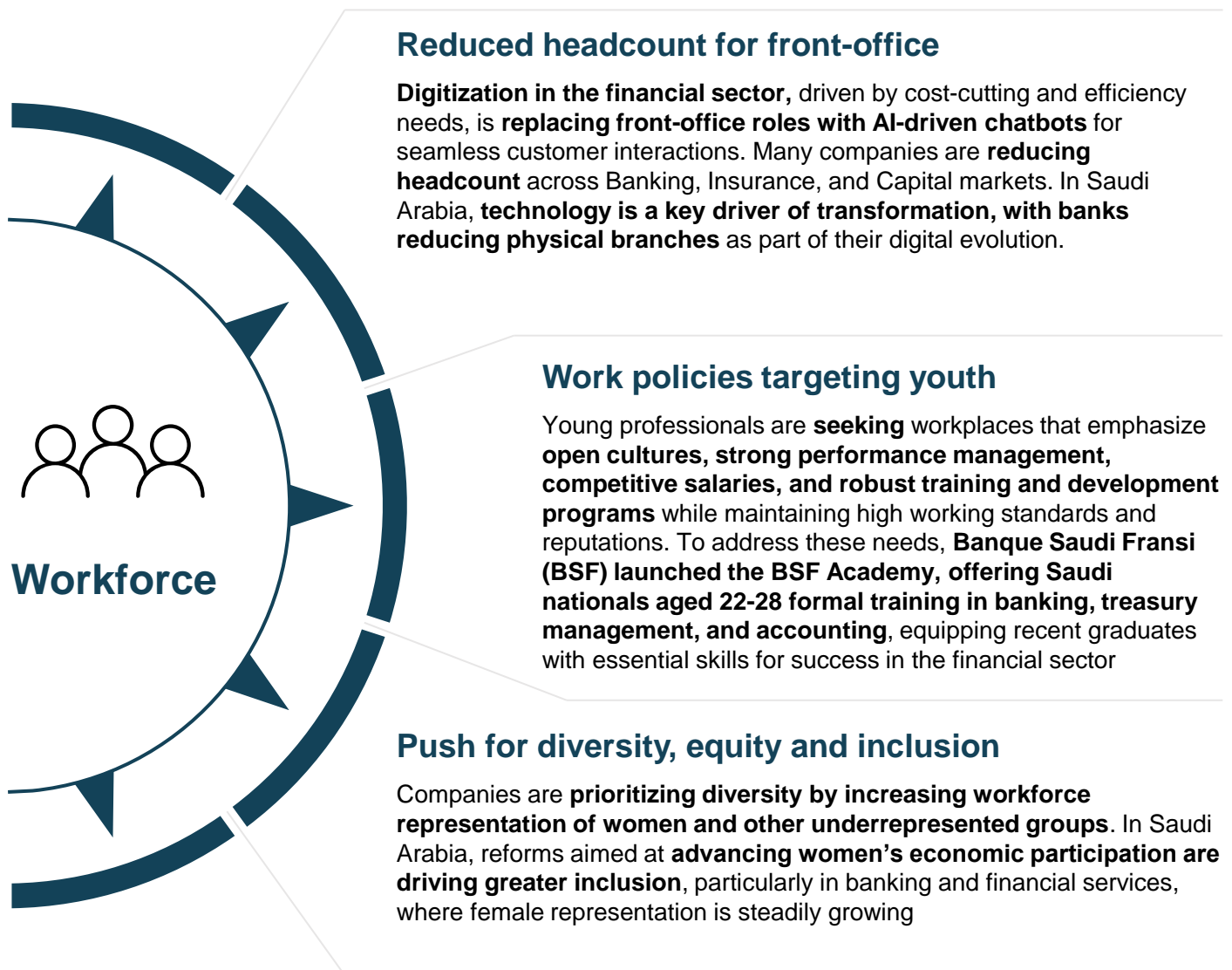
In 2021, the Saudi Exchange launched **ESG disclosure guidelines** for its **200+ listed companies** and others seeking to be listed on the Exchange. The Exchange also launched **Derivatives in 2020** and **Single Stock Options in 2023** to enable investors to effectively hedge, manage portfolio risks, and diversify products available for trading in the market

03 Workforce transformations

In workforce transformations, there are noticeable shifts in factors such as **Focus on talent skill development, Reduction of headcount for front-offices, Work policies targeting youth, Push for diversity, equity and inclusion, Flexible working options**

Focus on talent skill development

Globalization and digitization in the banking, trading, and financial services sectors have **introduced advanced technologies, widening the skills gap in areas such as data, analytics, and mobility**. Addressing this challenge requires targeted training and systematic approaches tailored to the financial sector. The **Financial Academy is playing a pivotal role in bridging this gap, offering approximately 100 training programs since 2020 and training over 70,000 professionals**. These initiatives are enhancing workforce capabilities and preparing talent for the demands of an evolving industry



Flexible working options

Flexible working options have become a key focus for financial services companies in the recent years, especially post the COVID-19 pandemic. In Saudi Arabia, **banks and financial institutions are adopting co-location, hybrid, and remote work models** to meet employee expectations and adapt to evolving workplace dynamics

Key skills needs in line with sector transformations



Automation and digitalization

Mobile and online

- Technology integration
- User experience design
- Information technology application support and monitoring
- Strategy/ processes design and change management

Analytics and AI

- Data science
- Generative AI
- Access control
- Strategy/ processes design and change management

Digital money and wallets

- Emerging technology scouting
- Innovation management
- Cybersecurity
- Strategy/ processes design and change management

Emergence of Insurtech

- Emerging technology scouting
- Data analytics and computational modelling
- Customer-centric design thinking
- Strategy/ processes design and change management

Fintech

- Technology integration
- User experience design
- Financial analysis
- Strategy/ processes design and change management

Innovative insurance products

- Product design and development
- Underwriting process
- Corporate and business law application
- Strategy/ processes design and change management

Non-bank tech payments

- Data insights
- User experience design
- Cybersecurity
- Strategy/ processes design and change management

Blockchain and cryptocurrency innovation

- Cryptocurrency Literacy
- Blockchain Proficiency
- Regulatory Compliance and Risk Analysis
- Strategy/ processes design and change management

Key skills needs in line with sector transformations



Functional directions

Cross-sector systems

- Business needs analysis
- Financial product management
- Risk management
- Strategy/ processes design and change management

Ecosystem offering

- Business innovation
- Partnerships management
- Channel management
- Strategy/ processes design and change management

Alternative assets

- Business valuation
- Financial modelling
- IFRS compliance risk mitigation
- Strategy/ processes design and change management

Domestic focus

- Fund accounting
- Business needs analysis
- Portfolio and investment risk management
- Strategy/ processes design and change management

SWFs' green investments

- Attribution analysis
- Capital expenditure and investment evaluation
- Market risk management
- Strategy/ processes design and change management

Insurance cost optimization

- Provider relations
- Insurance claims management
- Data analysis
- Strategy/ processes design and change management

Key skills needs in line with sector transformations



Regulations

Data protection and authentication

- Regulatory compliance
- Data governance
- Cybersecurity
- Strategy/ processes design and change management

Open banking/ finance

- Partnerships management
- Regulatory compliance
- Cybersecurity
- Strategy/ processes design and change management

Compulsory insurance coverage

- Underwriting profitability and efficiency management
- Insurance claims handling
- Regulatory compliance
- Strategy/ processes design and change management

Sandbox regulations

- Payment protocols
- Financial Risk Modeling and Assessment
- Regulatory compliance
- Strategy/ processes design and change management

ESG regulations

- Systems thinking
- ESG-focused investment strategy development
- ESG risk assessment and management
- Strategy/ processes design and change management

Key skills needs in line with sector transformations

Customer centricity

Omnichannel

- Customer experience management
- User experience design
- Cybersecurity
- Strategy/ processes design and change management

Personalization

- Customer behavior analysis
- Data analysis
- Data governance
- Strategy/ processes design and change management

Holistic services

- Business process re-engineering
- Customer relationship management
- Risk management
- Strategy/ processes design and change management

Cross border transactions

- Financial transactions
- Technology integration
- Information technology application support and monitoring
- Strategy/ processes design and change management

Financial inclusion

- Data insights
- Channel management
- Business innovation
- Strategy/ processes design and change management

04

Sector's value chains, job families and their pathways

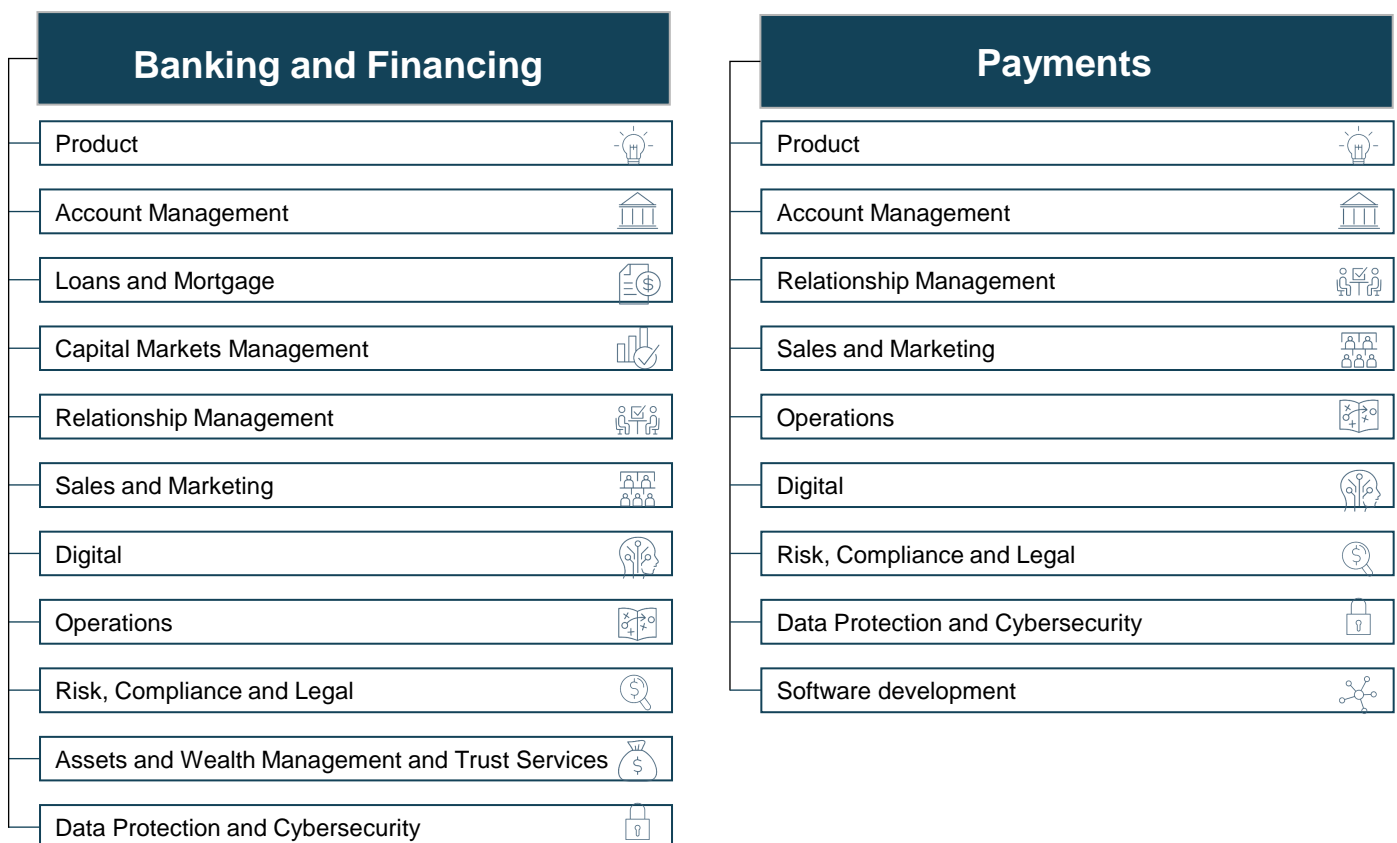
To support workforce development in the Financial and Insurance Services sector and align with the National ambitions, Financial and Insurance Services Sector Skills Framework report **outlines the sector's job families and career pathways**. By **mapping out sub-sectors, defining value chains and detailing job families across the value chains**, this report offers a **structured view of the opportunities and skills requirements** across the Financial and Insurance Services sector. The purpose of this section is to **serve as a resource** for anyone interested in understanding the **diverse roles within the Financial and Insurance Services sector, identifying key skills for supporting workforce development, developing policies and training programs**.

Introduction to job families

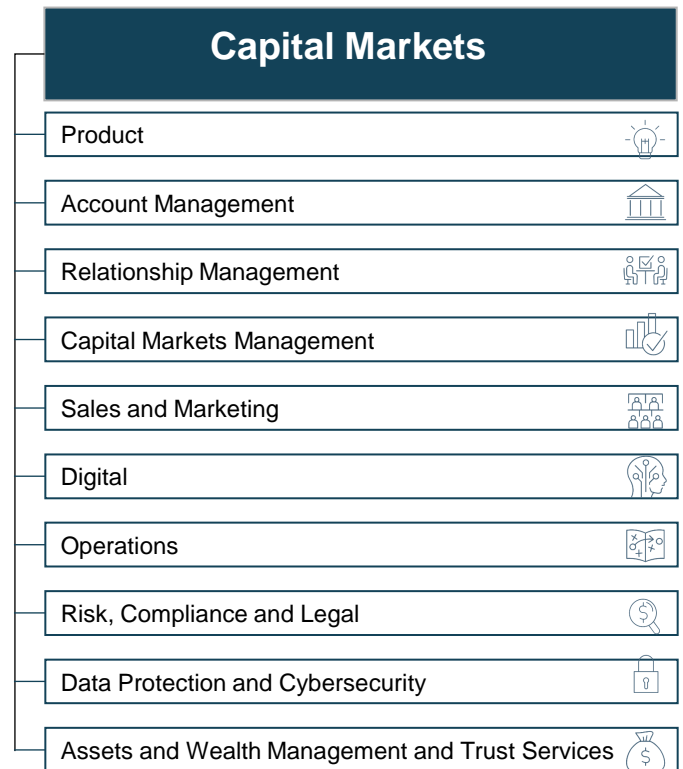
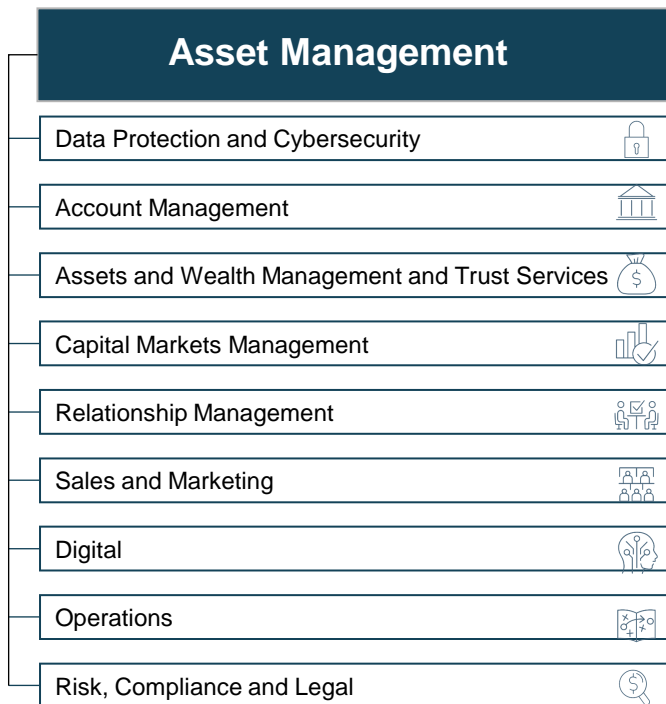
Job family refers to a **category of job roles** that perform related activities and have similar expertise across various organizations within a particular sector. Each **job family requires a distinct set of skills and tasks** to carry out critical functions within that sector.

Job families **are the foundation** to help categorize jobs into broader skill-based groups, making it easier to develop career paths and identify sector skills needs.

The following section of the **report presents a comprehensive value-chain analysis** for the overall sector, by leveraging five primary value chains: (1) Banking and Financing (2) Payments (3) Asset Management (4) Capital Market and (5) Insurance. This analysis **meticulously maps 13 Financial and Insurance Services job families across sector value chains**. Through this mapping, the section highlights how the **job families contribute to the overall structure and functionality of the sector**.



Introduction to job families



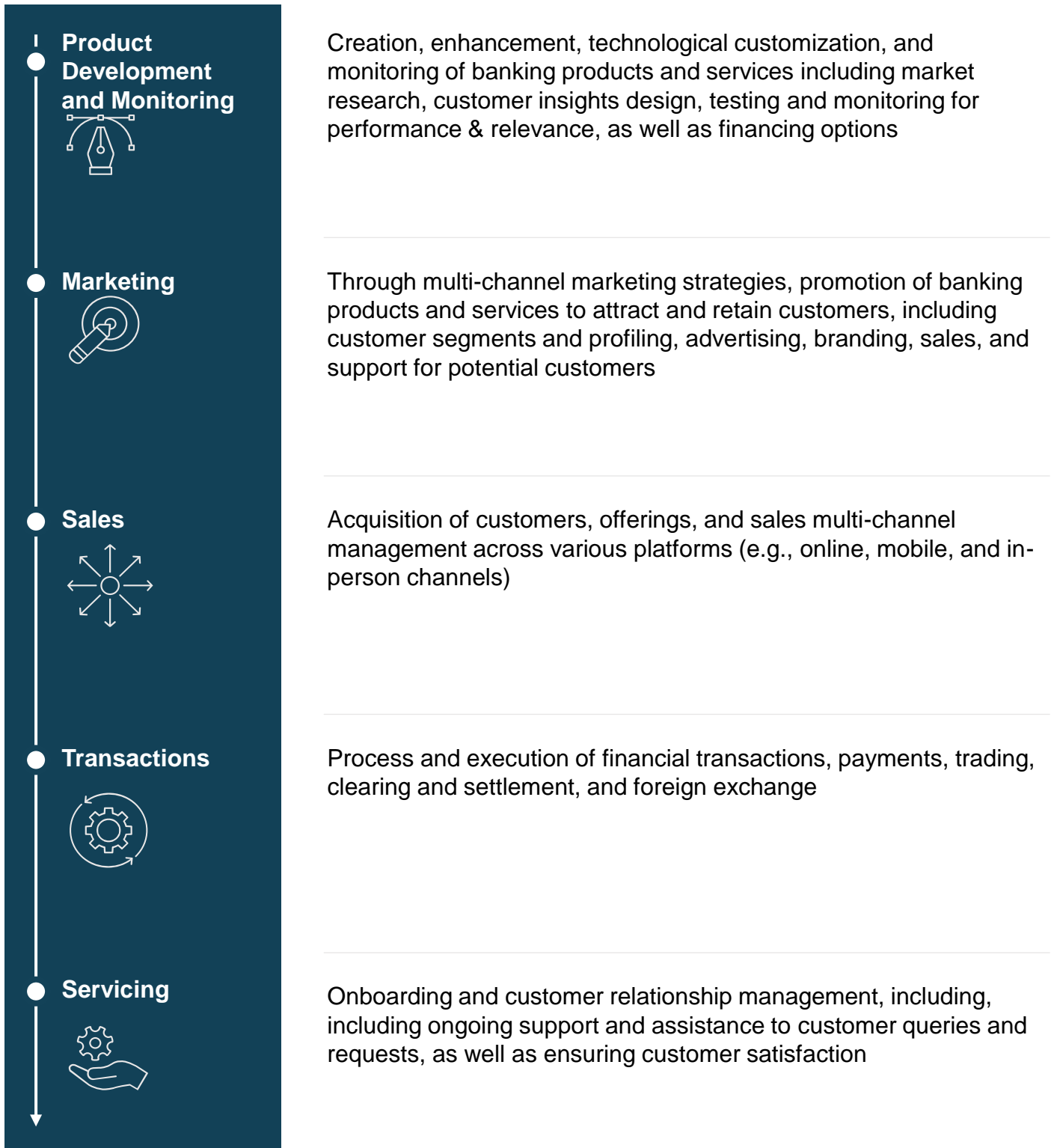
13 key job families are identified within the Financial and Insurance Services sector

<p>Operations</p> <p>01</p> 	<p>Account Management</p> <p>02</p> 	<p>Sales and Marketing</p> <p>03</p> 
<p>Recovery and Claim Management</p> <p>04</p> 	<p>Assets and Wealth Management and Trust Services</p> <p>05</p> 	<p>Relationship Management</p> <p>06</p> 
<p>Loans and Mortgage</p> <p>07</p> 	<p>Capital Markets Management</p> <p>08</p> 	<p>Digital</p> <p>09</p> 
<p>Risk, Compliance and Legal</p> <p>10</p> 	<p>Data Protection and Cybersecurity</p> <p>11</p> 	<p>Product</p> <p>12</p> 
<p>Software Development</p> <p>13</p> 		

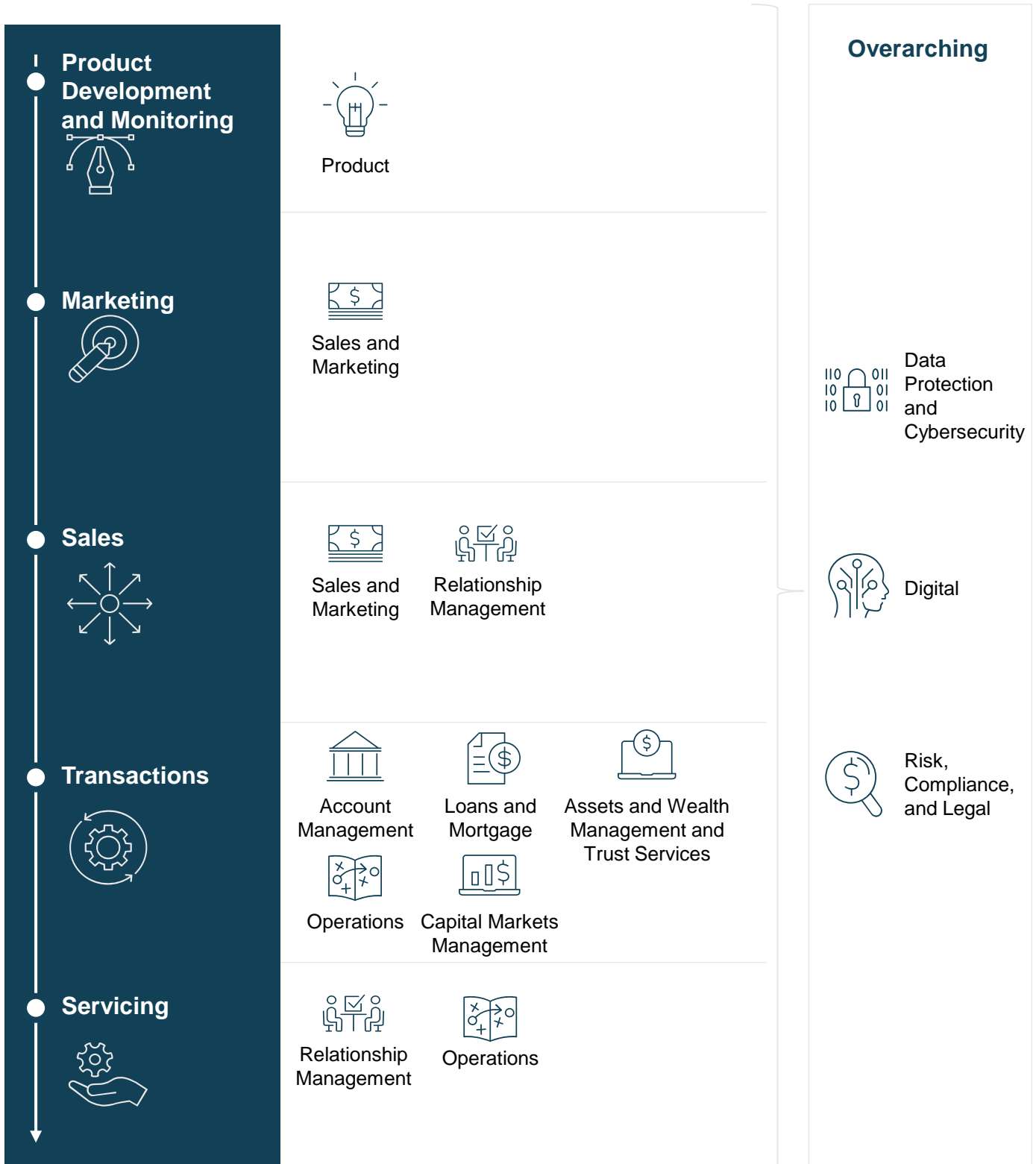
Banking and Financing value chain

The Banking and Financing value chain has 5 key elements:

(1) Product development and monitoring, (2) Marketing, (3) Sales, (4) Transactions, (5) Servicing



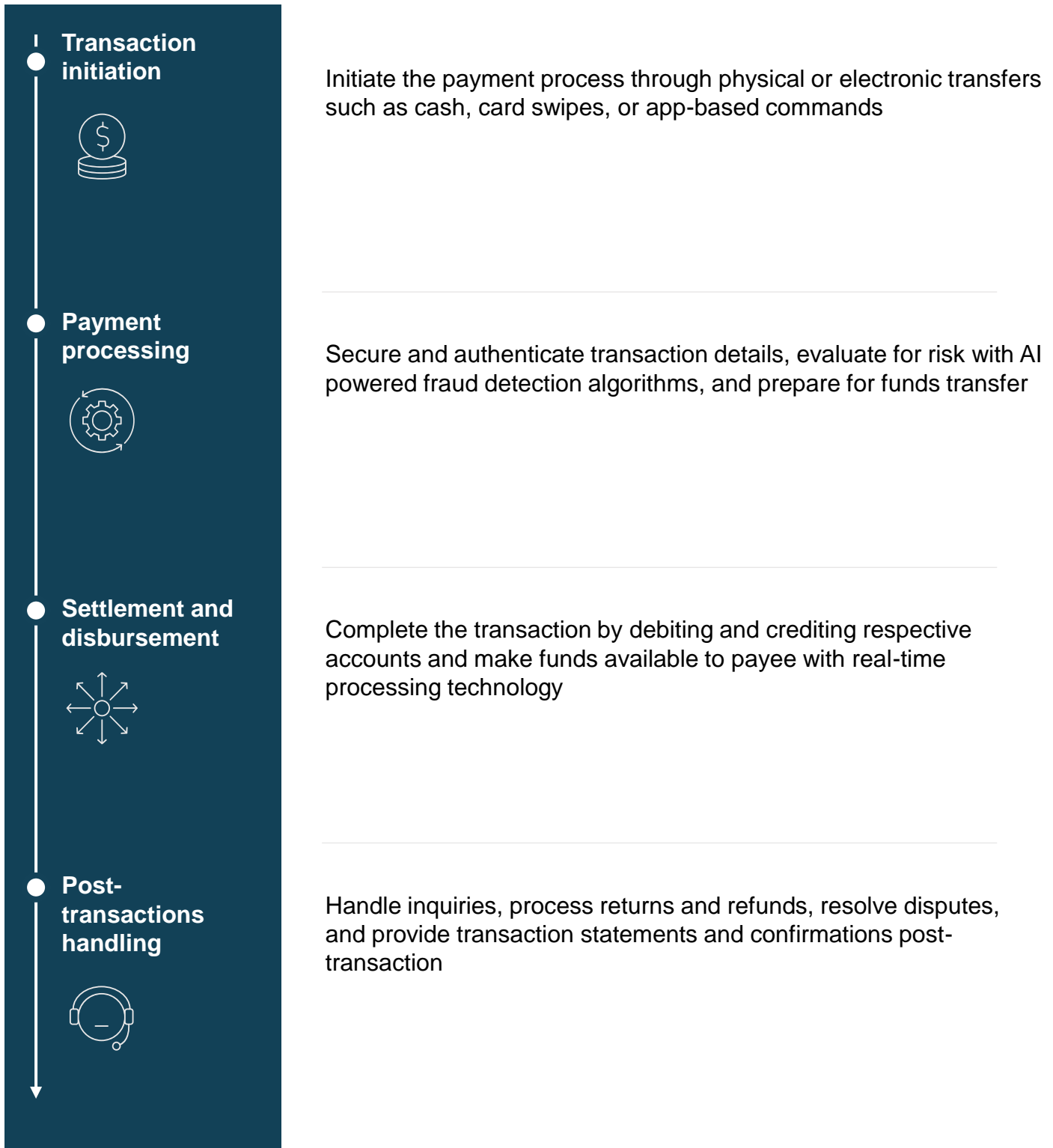
Job families mapped to the Banking and Financing value chain



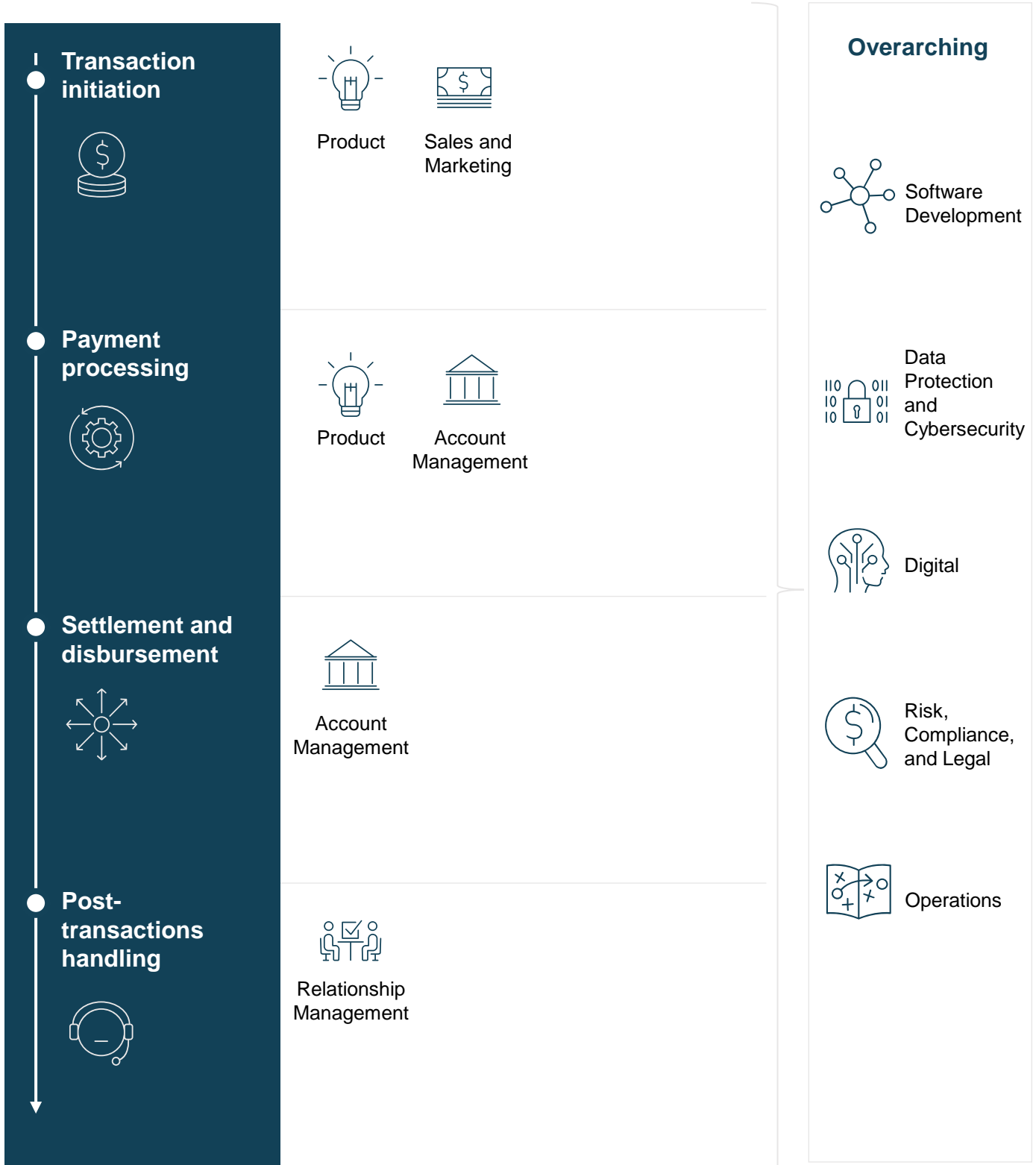
Payments value chain

The Payments value chain has 4 key elements:

- (1) Transaction initiation, (2) Payment processing, (3) Settlement and disbursement, (4) Post-transactions handling

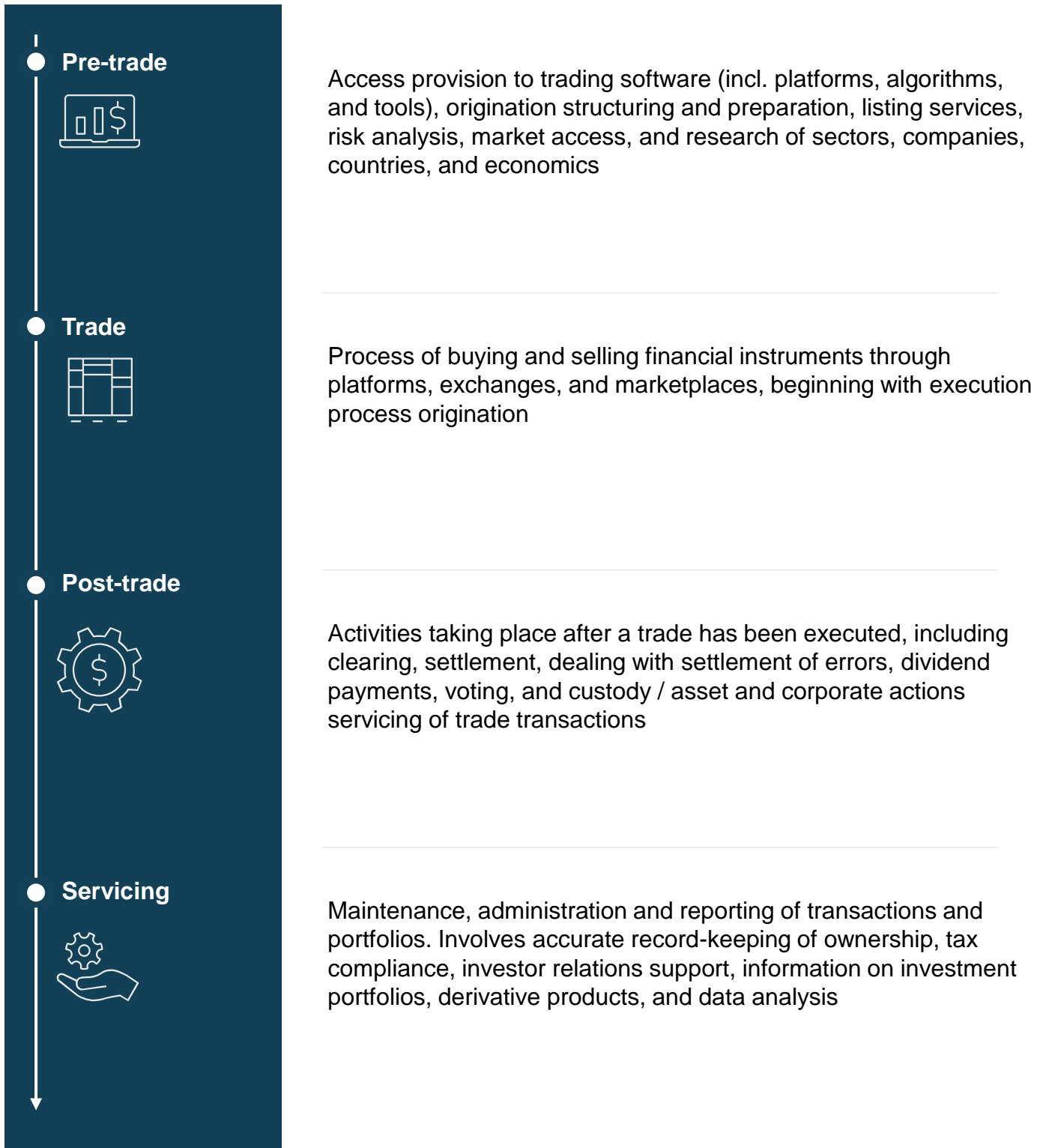


Job families mapped to the Payments value chain

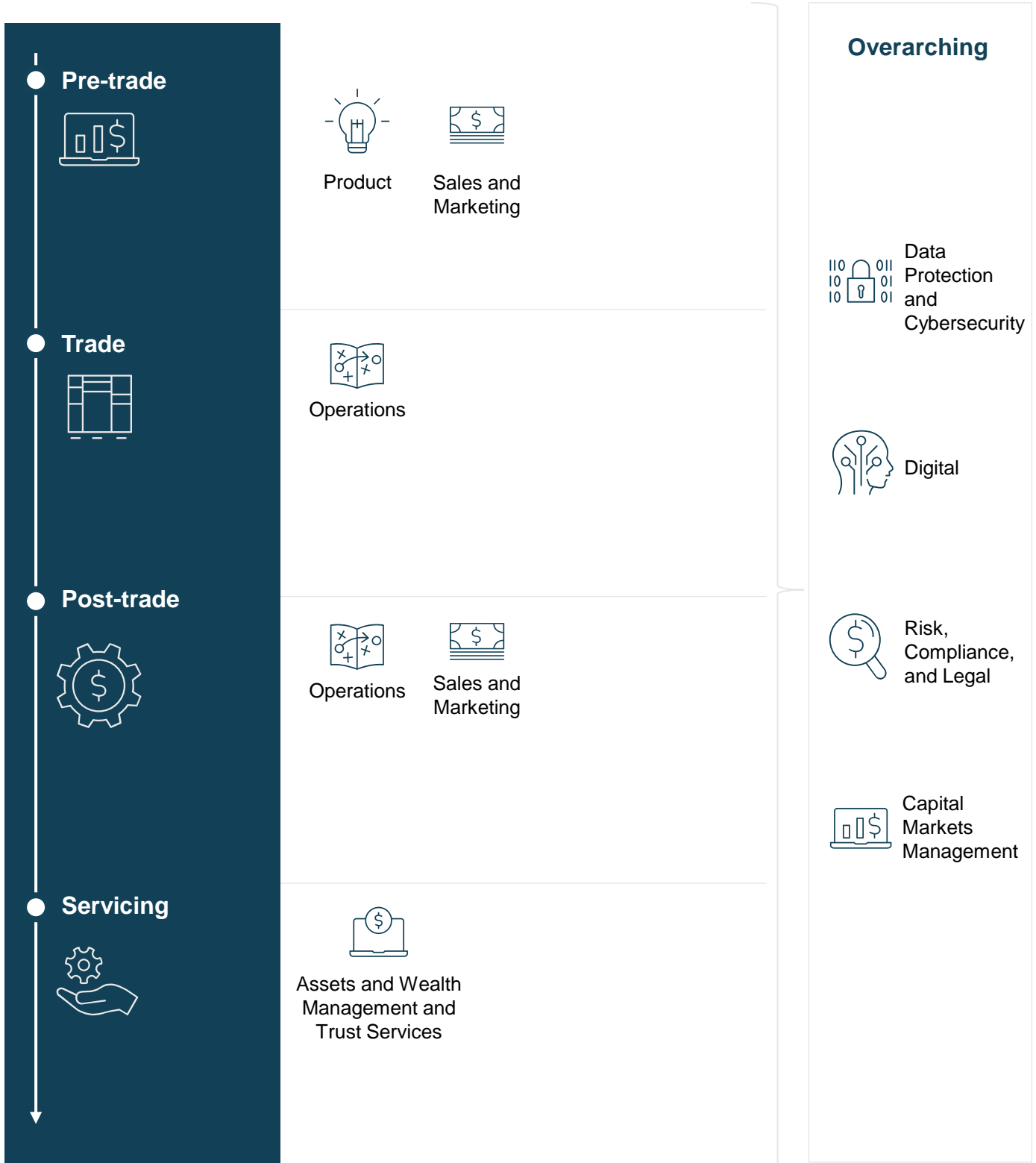


Capital Markets value chain

The Capital Markets value chain has 4 key elements: (1) Pre-trade, (2) Trade, (3) Post-trade, (4) Servicing



Job families mapped to the Capital Markets value chain



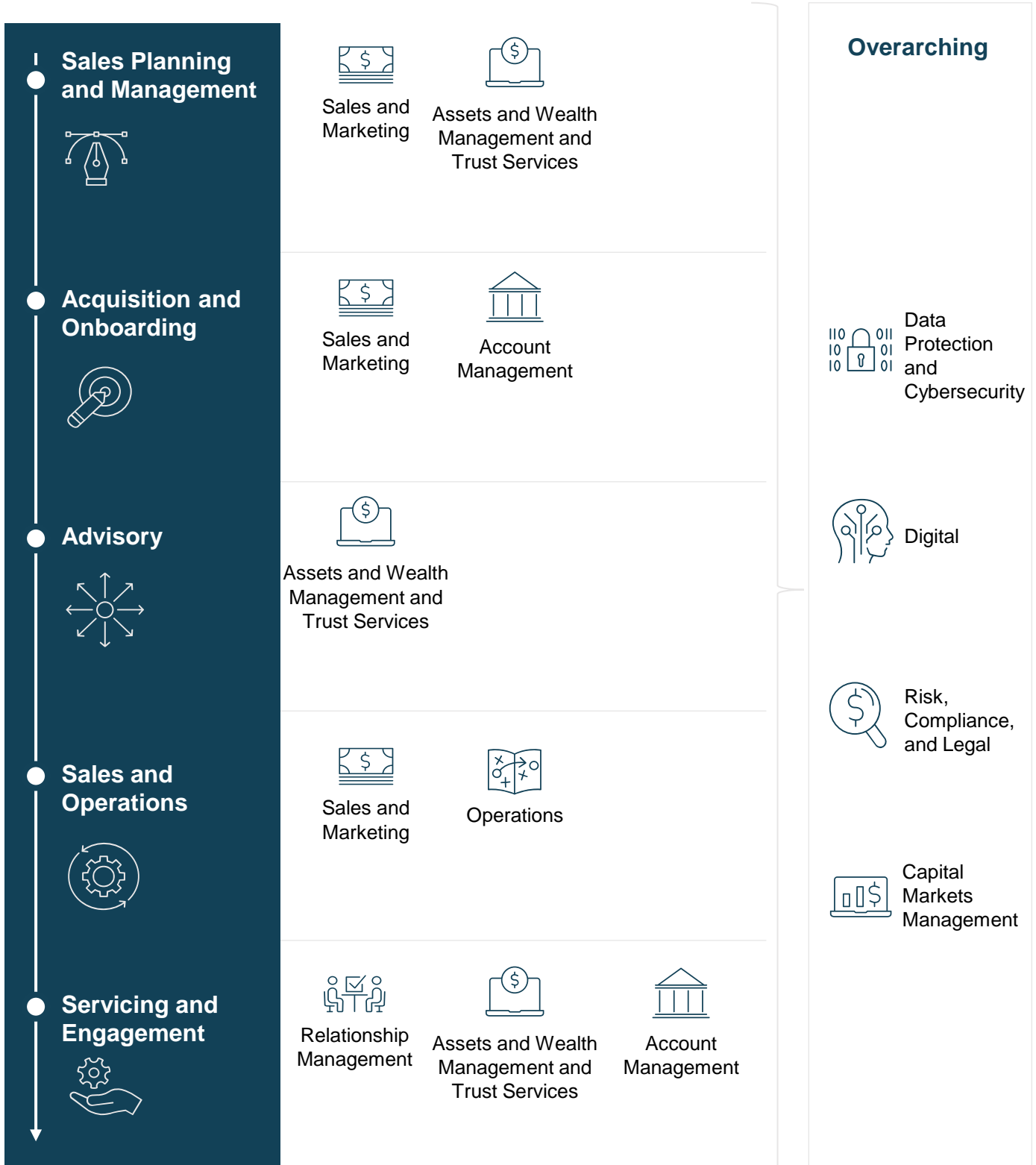
Asset Management value chain

The Asset Management value chain has 5 key elements:

(1) Sales planning and management, (2) Acquisition and onboarding, (3) Advisory, (4) Sales and operations, (5) Servicing and engagement



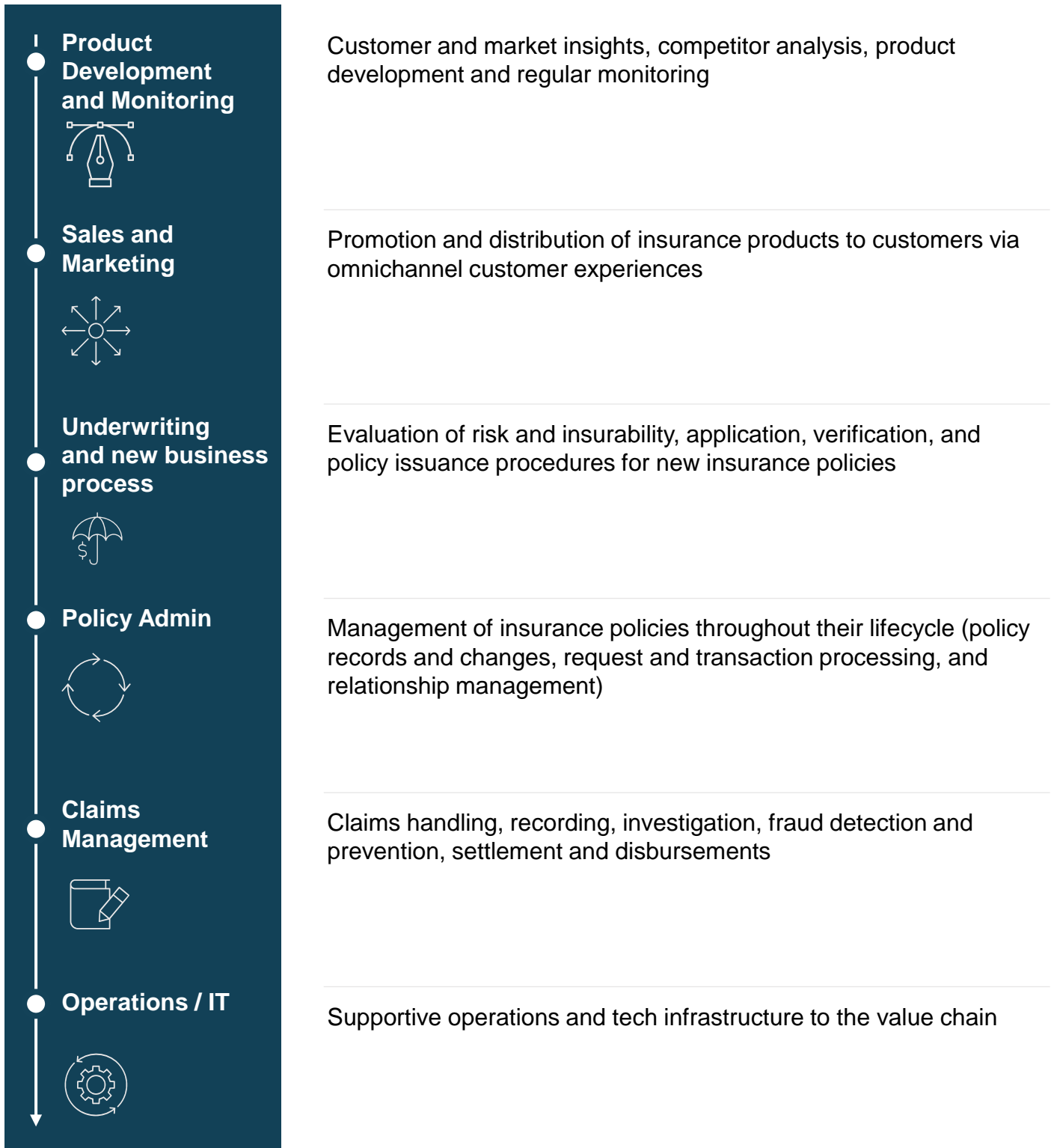
Job families mapped to the Asset Management value chain



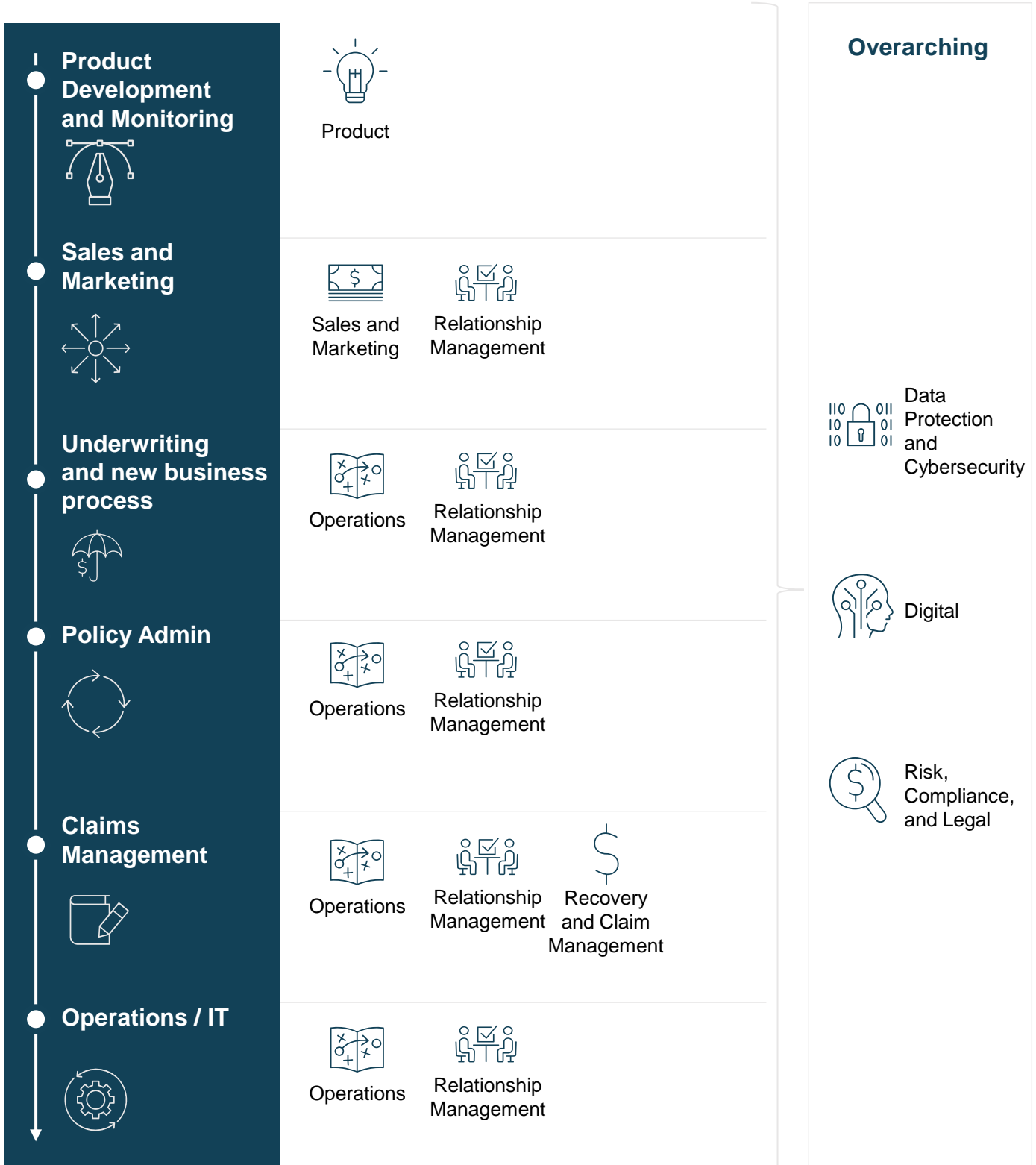
Insurance value chain

The insurance value chain has 6 key elements:

(1) Product development and monitoring, (2) Sales and marketing, (3) Underwriting and new business process, (4) Policy admin, (5) Claims management, (6) Operations/ IT



Job families mapped to the Insurance value chain



Introduction to job family profiles

As part of the Sector Skills Framework, **job families have profiles accompanied with career pathway maps**. The profiles are essentially a guide to align job families and their skills requirements across a specific sector to ensure better workforce needs planning and development.

In the following section, job family profiles are detailed out for **13 job families** in the Financial and Insurance Services sector. The **profiles outline in a structured way** the following elements:

- (1) Job family overview
- (2) Key job roles
- (3) Key tasks/ activities
- (4) Key relevant skills
- (5) Relevant certifications/ licenses
- (6) Relevant Unified Saudi Occupation Classification (USOC) codes

Job family overview	Offers a comprehensive brief of job family's role within the sector, emphasizing its core functions. It enables users to understand how the job family contributes to the broader sector
Key job roles	Provides a list of key roles in the job family enabling the users to understand what type of designations are available within the job family and what are the specific skills that are required for those jobs.
Key tasks/ activities	Provides an overview of specific responsibilities and tasks associated with roles in the job family; helping users understand expectations
Key relevant skills	Provides list of essential skills for the roles in the job family to perform their key tasks as well as keep up with the requirements based on sector transformations
Relevant certifications/ licenses	Outlines select key licenses or certifications relevant (non-exhaustive) for key roles in the job family – in line with regulations/ policies in the Kingdom
Relevant USOC codes	Links relevant Unified Saudi Occupation Classification Codes on Unit level (level 4) to facilitate statistical reporting and automated updates

Financial and Insurance Services Skills Dictionary Report and Financial and Insurance Services Skills Repository are developed to complement this report. The dictionary provides detailed definitions on the sector's priority skills across the different proficiency levels, and the Excel tool is a repository of technical and general skills mapped to sub-sectors and job families.

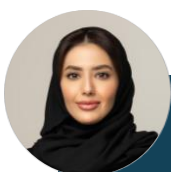
Introduction to career pathway maps

Based on the key roles identified across the 13 job families in the Financial and insurance Services sector, **11 career pathway maps have been developed covering 160+ job roles**. The pathways are **designed to identify current and future roles within the sector**, providing a **clear vision of how professionals can move on, progress and plan their careers within a job family**.

The **focus of these pathways is primarily on specialized technical areas** within the sector. This approach was taken to **target the roles needed** for the sector. While these pathways predominantly address technical functions, it is acknowledged that they do not cover other supporting roles.

The career pathway maps are a guide for sector stakeholders. Together with job family profiles, these career pathway maps provide an evidence-based foundation for designing relevant training programs, hiring strategies, educational curricula, skills initiatives, etc. These tools will help inform decisions on workforce development and ensure alignment with the industry's skill demands.

Illustrative example: Sales and Marketing
















Maha AlBeshar
Director General of Human Resources Department



The Sector Skills Framework stands as the foundation for workforce advancement, pinpointing precise skill requirements and driving enhancements in competencies and performance quality within the Financial and Insurance Services Sector, fostering growth.

160+ job roles identified across job families depicted in the profiles

<p>Operations</p> <p>16 job roles</p> <p>01</p> 	<p>Account Management</p> <p>4 job roles</p> <p>02</p> 	<p>Sales and Marketing</p> <p>8 job roles</p> <p>03</p> 
<p>Recovery and Claim Management</p> <p>11 job roles</p> <p>04</p> 	<p>Assets and Wealth Management and Trust Services</p> <p>19 job roles</p> <p>05</p> 	<p>Relationship Management</p> <p>8 job roles</p> <p>06</p> 
<p>Loans and Mortgage</p> <p>19 job roles</p> <p>07</p> 	<p>Capital Markets Management</p> <p>25 job roles</p> <p>08</p> 	<p>Digital</p> <p>18 job roles</p> <p>09</p> 
<p>Risk, Compliance and Legal</p> <p>15 job roles</p> <p>10</p> 	<p>Data Protection and Cybersecurity</p> <p>8 job roles</p> <p>11</p> 	<p>Product</p> <p>4 job roles</p> <p>12</p> 
<p>Software Development</p> <p>11 job roles</p> <p>13</p> 		

Job family profiles and career pathway maps: (1) Operations (2) Account Management

Job family overview

Operations and Account Management job families have closely related job roles **together ensuring the smooth delivery and management of financial products and services**. Given the synergies, the **two families are presented on a single career pathway map**.

Operations

Operations job family clusters roles that **deal with managing and running day-to-day financial services** offered by financial institutions to the customers.

Key tasks/ activities include:

- Providing payroll services
- Conducting pension services
- Lending
- Managing deposits
- Conducting online banking operations
- Underwritings
- Providing Insurance
- Servicing loans

The family **has 16 key job roles**: Head of policy operations, Head of underwriting, Head of banking operations, Reinsurance operations manager, Policy operations manager, Banking operations manager, Underwriting manager, Reinsurance operations supervisor, Policy operations supervisor, Underwriting supervisor, Banking operations team lead, Policy operations associate, Underwriter, Banking operations officer, Banking operations administrator, Underwriting analyst.

Account Management

Account Management job family roles deal with **managing, ensuring, and retaining products and services in the financial services sector**, especially related to accounts in banking services, financing, and assets management.

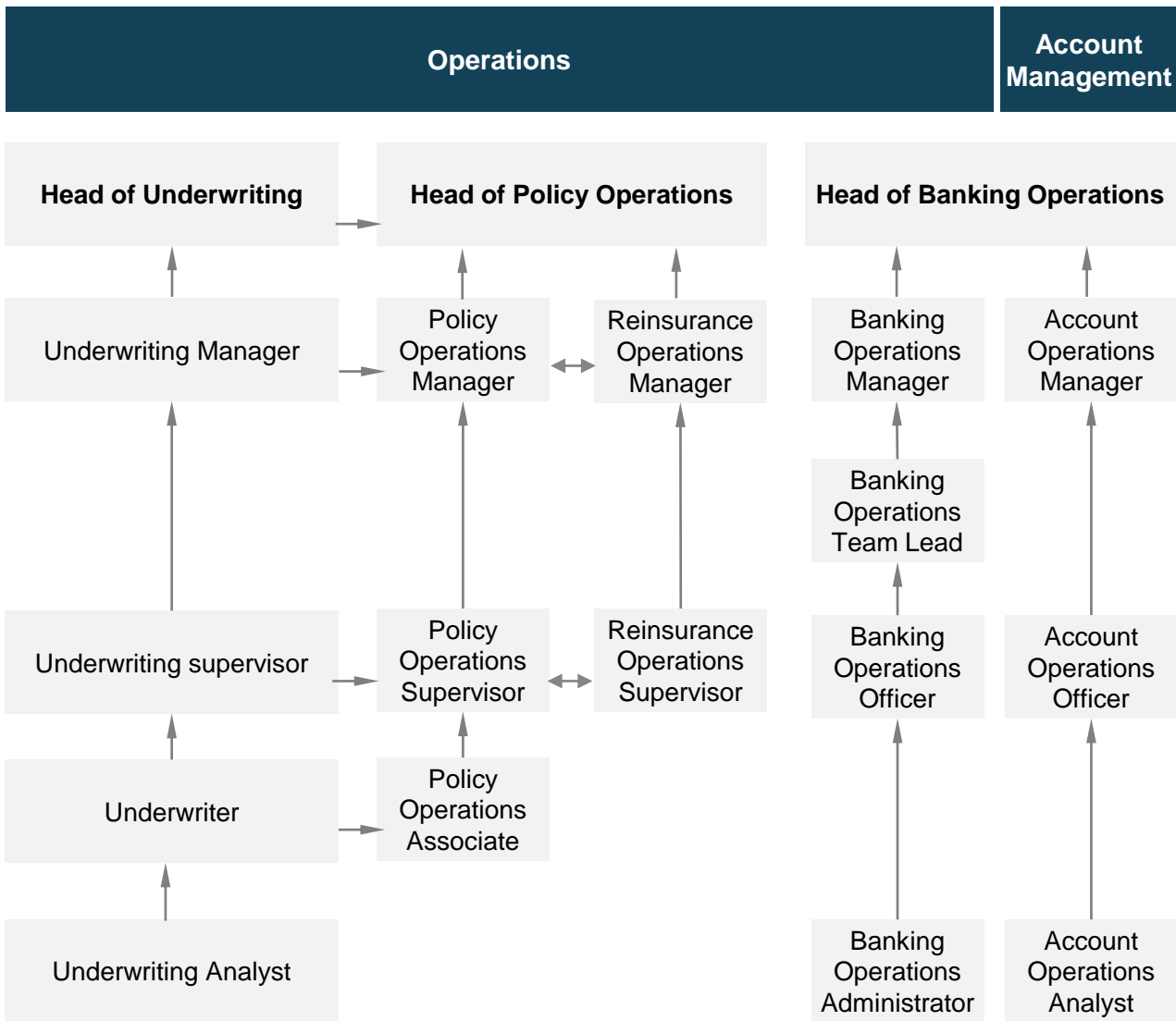
Key tasks/ activities include:

- Managing accounts
- Administering account activities
- Processing and monitoring financing transactions
- Managing relation with customers
- Developing tailored solutions

The family has **4 key job roles**: Head of banking operations, Account operations manager, Account operations officer, Account operations analyst.

Job family profiles and career pathway maps: (1) Operations (2) Account Management

Financial services operations (related job families presented together)



Relevant USOC unit-tier codes for the job family: 1211 Finance managers, 1346 Financial and insurance services branch managers, 2413 Financial analysts, 3313 Accounting associate professionals

Job family profiles and career pathway maps: (1) Operations (2) Account Management

Skills requirements

The listed job roles require specialized skills related to banking services and account management. For Operations job roles, the core skills include underwriting analysis and risk evaluation, credit service management, and budget management, etc. Similarly for the Account management job roles, core skills include business relationship management, book building, application process etc.

Full list of key skills is present in the following tables providing a detailed view on job family skills needs.

Key relevant skills: Operations

- Account management operations
- Budget management
- Payment process management
- Due diligence
- Monitoring and surveillance
- Operational risk management
- Organizational operations
- Outsourced services management
- Fund accounting
- Underwriting analysis and risk evaluation
- Issue and process insurance
- Credit service management

Key relevant skills: Account Management

- Account management operations
- Business relationship management
- Application process
- Corporate and business law application
- Due diligence
- Financial transactions
- Bank reconciliation statement preparation
- Book building
- Account processing
- Account management operations

Job family profiles and career pathway maps: (1) Operations (2) Account Management

Relevant certifications/ licenses (non-exhaustive)

Both the job families require **retail banking professionals with expertise in different facets of banking operations**. There are various specialized certifications (given below) well-recognized in the Kingdom for the listed job roles.

Certifications: Operations

- Retail Banking Foundations by Saudi Central Bank (SAMA) mandatory for bank operations frontline employees
- Retail Banking Foundations Award in General Insurance through Financial Academy
- IFCE Insurance Foundation Certificate Examination
- Credit Adviser Professional Exam by Saudi Central Bank (SAMA) mandatory for financial sector employees granting credit ratings
- Fundamentals of Islamic Banking Professional Exam through Financial Academy

Certifications: Account Management

- Retail Banking Foundations by Saudi Central Bank (SAMA) mandatory for bank operations frontline employees
- Fundamentals of Islamic Banking Professional Exam through the Financial Academy
- Individuals Financing Fundamentals Professional Exam through Financial Academy

Job family profiles and career pathway maps: (3) Sales and Marketing

Job family overview

Sales and Marketing clusters roles that deal with **raising awareness and driving customer interest in products and services, fostering customer engagement**, and ultimately pushing generation of revenues.

Key tasks/ activities include:

- Representing products and services in sales
- Managing client accounts
- Overseeing sales management
- Generating leads
- Cross-selling and upselling products or services
- Developing marketing campaigns
- Targeting and engaging customers

The family has **8 key job roles**: Head of sales and distribution for financial products, Head of marketing for financial products, Sales manager for financial products, Marketing manager for financial products, Sales supervisor for financial products, Marketing supervisor for financial products, Marketing specialist for financial products, Sales associate for financial products.



Relevant USOC unit-tier codes for the job family: 1221 Sales and Marketing managers, 2431 Advertising and marketing professionals

Job family profiles and career pathway maps: (3) Sales and Marketing

Skills requirements

The listed job roles require skills related to product marketing and sales. The core skills include digital customer experience design, digital marketing, channel management, etc.

Full list of key skills is present in the following table providing a detailed view on job family skills needs.

Key relevant skills

- Business negotiation
- Contract management
- Customer sourcing
- Digital customer experience design
- Digital marketing
- Lead generation
- Market research and analysis
- Marketing
- Networking
- Proposal management
- Sales target management
- Channel management

Relevant certifications/ licenses (non-exhaustive)

The roles in the job family require **expertise in sales strategy and marketing for financial products and services**. There are various specialized certifications (given below) well-recognized in the Kingdom for the listed job roles.

Certifications

- International Introduction to Securities and Investment Certificate (CME-1A) through Chartered Institute for Securities and Investment (CISI)
- General Saudi Capital Market Rules and Regulations Certifications (CME-1B) through Financial Academy
- CIMA (Chartered Institute of Marketing Association) Certifications

Job family profiles and career pathway maps: (4) Recovery and Claims Management

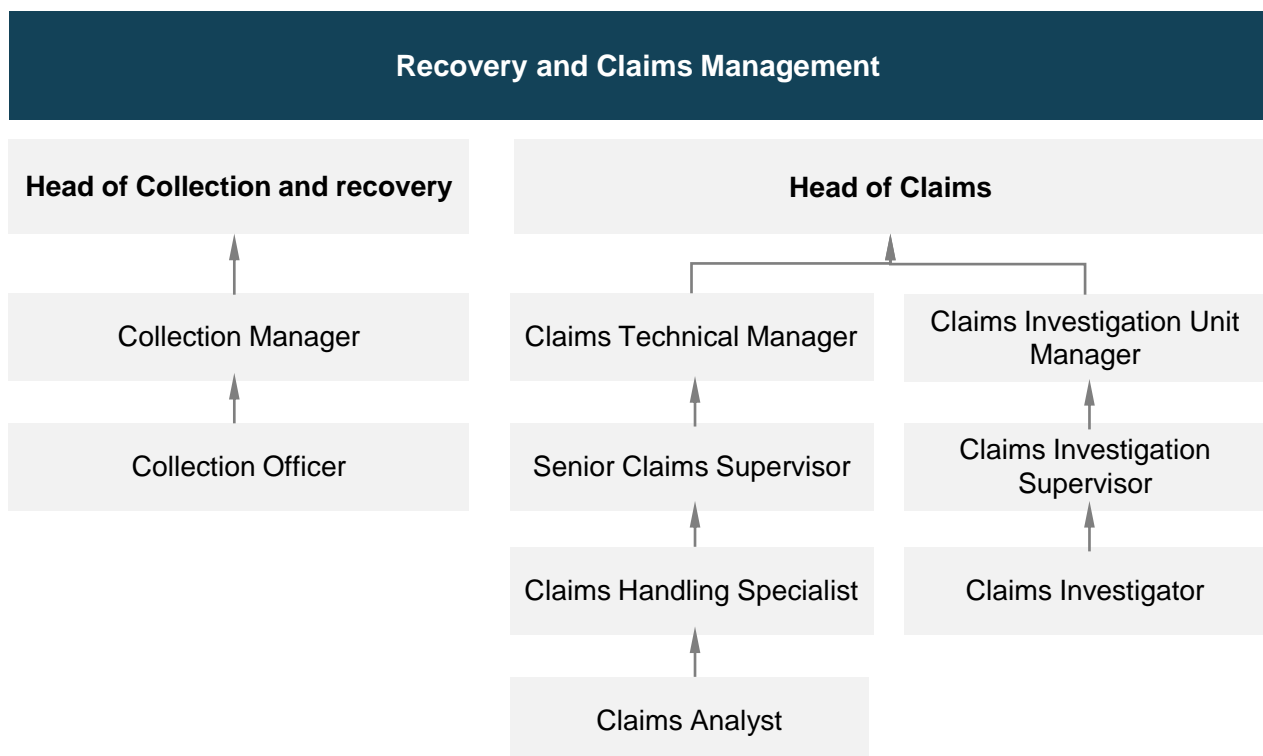
Job family overview

Recovery and Claims Management clusters roles that deal with **management of recovery and claims**. The job family focuses on the processes related to recouping financial losses and managing customer claims.

Key tasks/ activities include:

- Insurance claims management
- Performing loss adjustment
- Overseeing claims management
- Assessing and processing claims
- Managing collection and recovery processes

The family has **11 key job roles**: Head of claim, Head of collection and recovery, Collection manager, Claims technical manager, Claims investigation unit manager, Senior claims supervisor, Claims investigation supervisor, Collection officer, Claims handling specialist, Claims investigator, Claims analyst.



Relevant USOC unit-tier codes for the job family: 1211 Finance Managers, 2413 Financial analysts, 3315 Valuers and loss assessors

Job family profiles and career pathway maps:

(4) Recovery and Claims Management

Skills requirements

The listed job roles require highly specialized skills in managing recovery and claims processes. The core skills for Recovery and Claims Management job family include asset valuation, risk management, credit facilities and structure assessment, etc.

Full list of key skills is present in the following table providing a detailed view on job family skills needs.

Key relevant skills

- Assets valuation
- Claims investigation
- Claims management
- Credit facilities and structure assessment
- Data analysis and management
- Due diligence
- Insurance claims handling
- Insurance claims management
- Risk management
- Settlement

Relevant certifications/ licenses (non-exhaustive)

The roles in the job family require **expertise in finance and claims management**. There are various specialized certifications (given below) well-recognized in the Kingdom for the listed job roles.

Certifications

- IFCE Insurance Foundation Certificate Examination
- Claims Practice (M85) through the Chartered Insurance Institute (CII)
- General Insurance Business (IF2) through the Chartered Insurance Institute (CII)
- Insurance Claims Handling (WCE/WCA) through the Chartered Insurance Institute (CII)
- Award in General Insurance (W01/W02) through the Chartered Insurance Institute (CII)
- Commercial Property and Business Interruption Insurances (M93) through the Chartered Insurance Institute (CII)

Job family profiles and career pathway maps: (5) Asset and Wealth Management and Trust Services

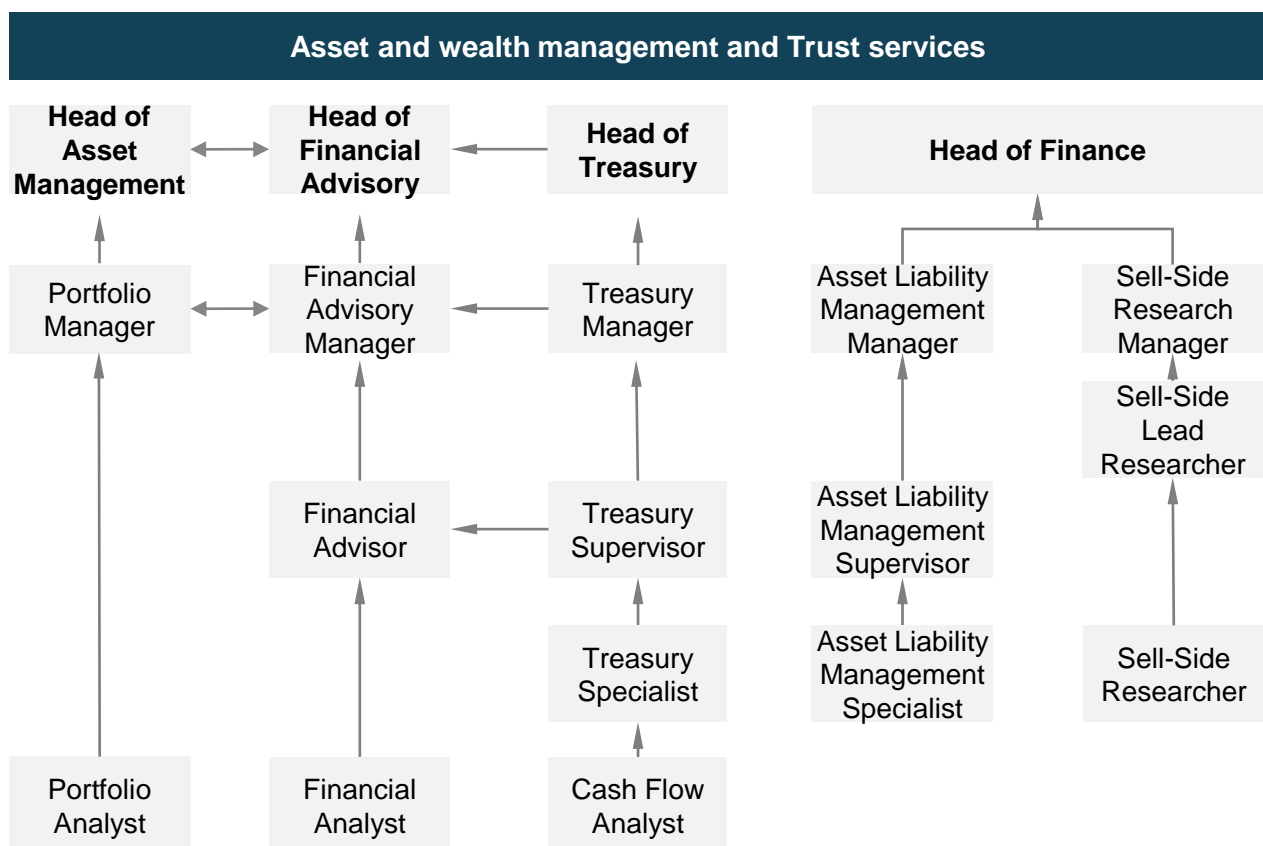
Job family overview

Asset and Wealth Management and Trust Services clusters roles that deal with **management of clients' assets and wealth**. This includes portfolio design, risk management, investment opportunities, and trust and equity management.

Key tasks/ activities include:

- Designing investment portfolios
- Managing portfolio risk
- Identifying investment opportunities
- Defining investment strategies
- Managing credit, trust, and equity portfolios

The family has **19 key job roles**: Head of asset management, Head of financial advisory, Head of treasury, Head of finance, Portfolio manager, Financial advisory manager, Treasury manager, Asset liability management manager, Sell-side research manager, Financial advisor, Treasury supervisor, Asset liability management supervisor, Sell-side lead researcher, Portfolio analyst, Financial analyst, Treasury specialist, Asset liability management specialist, Sell-side researcher, Cash flow analyst.



Relevant USOC unit-tier codes for the job family: 1211 Finance Managers, 2412 Financial and investment advisers, 2413 Financial analysts, 2411 Accountants

Job family profiles and career pathway maps: (5) Asset and Wealth Management and Trust Services

Skills requirements

The listed job roles require highly specialized skills related portfolio designing and asset management. The core skills include asset liability management (ALM), financial modelling, attribution analysis, etc.

Full **list of key skills is present in the following table** providing a detailed view on job family skills needs.

Key relevant skills

- Asset Liability Management (ALM)
- Account management operations
- Asset management
- Business relationship management
- Client investment suitability
- Wealth advisory
- Due diligence
- Financial analysis
- Financial modelling
- Attribution analysis
- Fund management
- Investment portfolio management
- Market research and analysis
- Valuation

Relevant certifications/ licenses (non-exhaustive)

The roles in the job family require expertise in **finance and asset management**. There are various specialized certifications (given below) well-recognized in the Kingdom for the listed job roles.

Certifications

- General Saudi Capital Market Rules and Regulations Certifications (CME-1B) through Financial Academy
- International Certificate in Wealth and Investment Management - CME4A & 4B through Financial Academy
- Diploma in Investment Operations through the Chartered Institute for Securities and Investment (CISI)
- Chartered Financial Analyst (CFA) exam

Job family profiles and career pathway maps: (6) Relationship Management

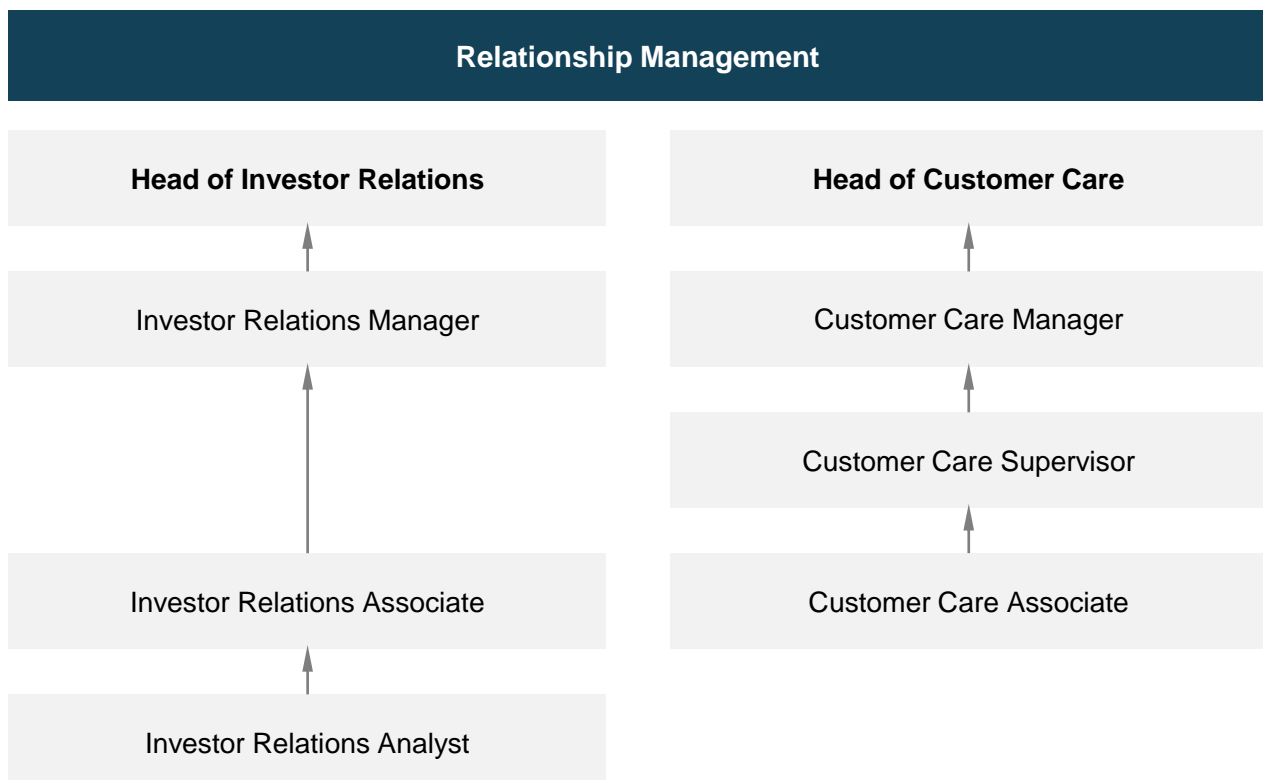
Job family overview

Relationship Management clusters roles that deal with **providing existing and potential customers with support to enhance their satisfaction** with financial institutions as well as its products and services.

Key tasks/ activities include:

- Reviewing suspicious activities and complaints
- Providing customer service support
- Managing relations
- Managing investor
- Handling query management system
- Managing channel

The family has **8 key job roles**: Head of investor relations, Head of customer care, Investor relations manager, Customer care manager, Investor relations associate, Customer care supervisor, Customer care associate, Investor relations analyst.



Relevant USOC unit-tier codes for the job family: 1221 Sales and marketing managers, 2431 Advertising and marketing professionals, 2432 Public relations professionals, 4222 Contact centre information clerks

Job family profiles and career pathway maps:

(6) Relationship Management

Skills requirements

The listed job roles require skills related to client management. The core skills for Relationship management job family include account management operations, networking, business negotiation, etc.

Full list of key skills is present in the following table providing a detailed view on job family skills needs.

Key relevant skills

- Account management operations
- Client investment suitability
- Business negotiation
- Business relationship management
- Client focus
- Conflict management
- Customer Relationship Management (CRM)
- Due diligence
- Investment management
- Networking
- Operational resilience
- Service delivery management
- Strategic planning
- Stakeholder management

Relevant certifications/ licenses (non-exhaustive)

The roles in the job family require **expertise in customer care and management**. There are various highly acknowledged certifications for roles (mentioned below) that are prevalent in the Kingdom.

Certifications

- International Introduction to Securities and Investment Certificate (CME-1A) through Chartered Institute for Securities and Investment (CISI)
- General Saudi Capital Market Rules and Regulations Certifications (CME-1B) through Financial Academy
- Award in Customer Service in Insurance through the Financial Academy
- Certified Investor Relations Officer Certificate through Middle East Investor Relations Association (MEIRA)

Job family profiles and career pathway maps: (7) Loans and Mortgage

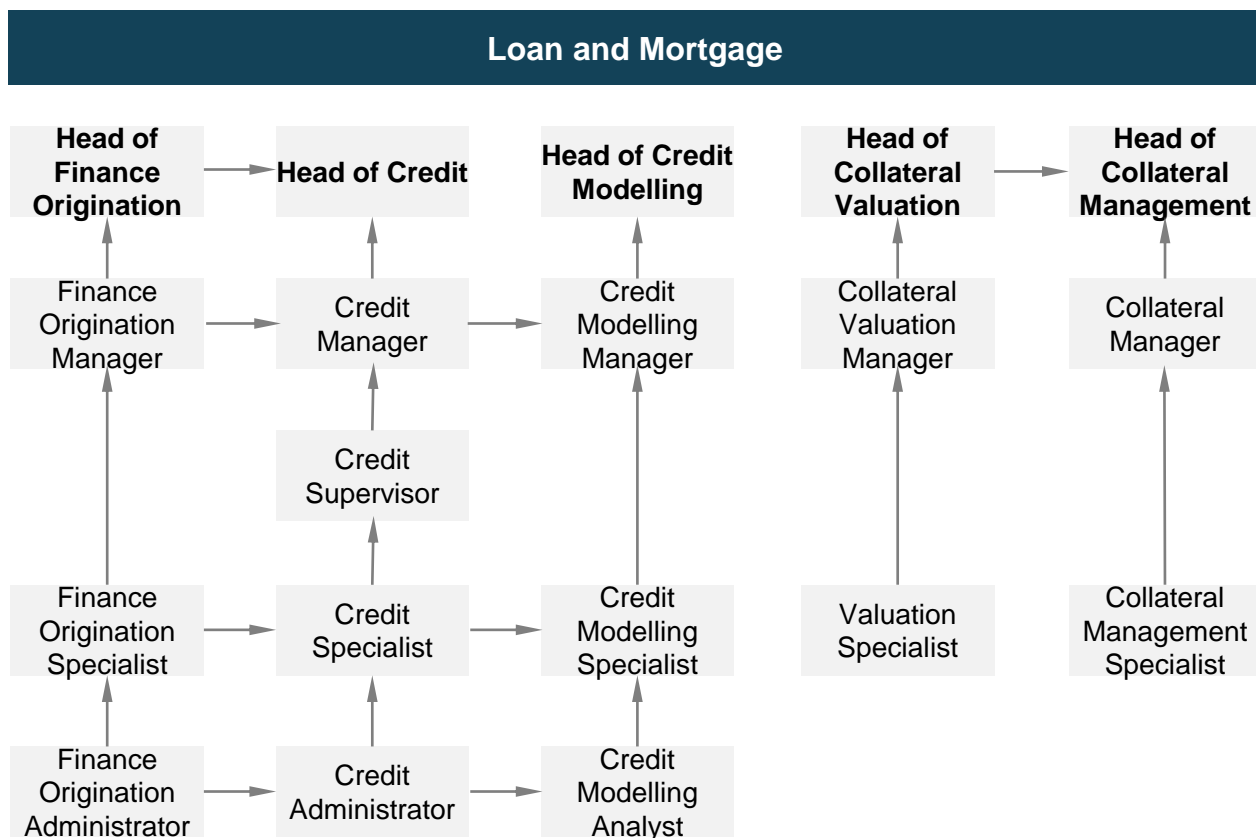
Job family overview

Loans and Mortgage clusters roles that deal with **designing and approving loans and mortgages along with management of their day-to-day operations.**

Key tasks/ activities include:

- Approving loans
- Providing mortgage brokerage services
- Managing debt
- Servicing loans
- Monitoring customer accounts

The family has **19 key job roles**: Head of collateral management, Head of credit, Head of finance origination, Head of collateral valuation, Head of credit modelling, Collateral manager, Credit manager, Finance origination manager, Collateral valuation manager, Credit modelling manager, Collateral management specialist, Credit supervisor, Valuation specialist, Credit modelling specialist, Credit specialist, Finance specialist, Credit modelling analyst, Credit administrator, Finance origination administrator.



Relevant USOC unit-tier codes for the job family: 1211 Finance Managers, 2413 Financial analysts, 3315 Valuers and loss assessors

Job family profiles and career pathway maps:

(7) Loans and Mortgage

Skills requirements

The listed job roles require highly specialized skills related to loans and mortgage service processes. The core skills for Loans and mortgage job family include assets valuations, financial analysis, credit facilities and structure assessment, credit management, etc.

Full list of key skills is present in the following table providing a detailed view on job family skills needs.

Key relevant skills

- Assets valuation
- Business relationship management
- Credit facilities and structure assessment
- Credit management
- Credit service management
- Debt collection and management
- Debt collection and management
- Deal syndication and arrangement
- Due diligence
- Financial analysis
- Loan file preparation
- Loan management
- Financial transactions
- Risk identification and mitigation

Relevant certifications/ licenses (non-exhaustive)

The roles in the job family require **expertise in loan financing and operations**. There are various highly acknowledged certifications for roles (mentioned below) that are prevalent in the Kingdom.

Certifications

- Credit Adviser Professional Exam by Saudi Central Bank (SAMA) mandatory for financial sector employees granting credit ratings
- Individuals Financing Fundamentals Professional Exam through the Financial Academy
- Underwriting Practice (M80) through the Chartered Insurance Institute (CII)
- Chartered Financial Analyst (CFA)

Job family profiles and career pathway maps: (8) Capital Markets Management

Job family overview

Capital Markets Management clusters roles that deal with **buying and selling of financial instruments** (such as securities, derivatives, commodities, and currencies) and **Investment banking services**.

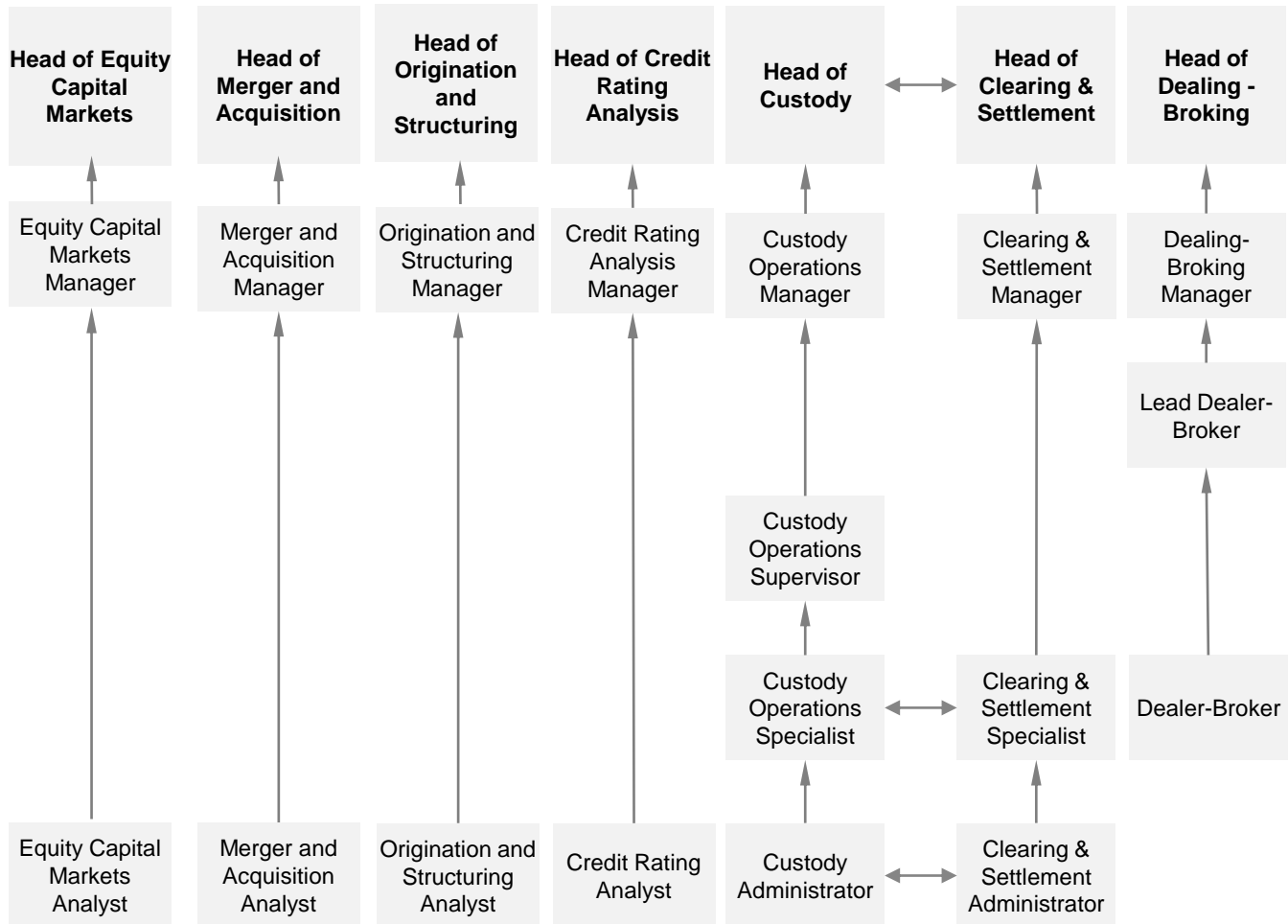
Key tasks/ activities include:

- Underwriting services
- M&A advisory
- Buying and selling financial products
- Managing trade operations
- Performing risk assessments
- Developing trading strategies
- Forecasting market trends
- Ensuring regulatory compliance
- Negotiating trade agreements

The family has **25 key job roles**: Head of dealing–broking, Head of custody, Head of credit rating analysis, Head of clearing and settlement, Head of equity capital markets, Head of merger and acquisition, Head of origination and structuring, Equity capital markets manager, Merger and acquisition manager, Origination and structuring manager, Dealing-broking manager, Clearing and settlement manager, Custody operations manager, Equity capital markets analyst, Merger and acquisition analyst, Origination and structuring analyst, Credit rating analysis manager, Custody operations supervisor, Lead dealer-broker, Credit rating analyst, Custody operations specialist, Clearing and settlement specialist, Dealer-broker, Custody administrator, Clearing and settlement administrator.

Job family profiles and career pathway maps: (8) Capital Markets Management

Capital Markets Management



Relevant USOC unit-tier codes for the job family: 1211 Finance Managers, 1346 Financial and insurance services branch managers, 2413 Financial analysts, 3311 Securities and finance dealers and brokers

Job family profiles and career pathway maps: (8) Capital Markets Management

Skills requirements

The listed job roles require highly specialized skills in financial instruments trading and investment banking. The core skills for Capital markets management job family include attribution analysis, monitoring and surveillance, data analysis and management, etc.

Full list of key skills is present in the following table providing a detailed view on job family skills needs.

Key relevant skills

- Attribution analysis
- Data analysis and management
- Due diligence
- Execution and post trade monitoring
- Financial modeling
- Financial transactions
- Investment management
- Market research and analysis
- Market risk management
- Monitoring and surveillance
- Price verification and profit analysis
- Risk management
- Settlement
- Wealth advisory

Relevant certifications/ licenses (non-exhaustive)

The roles in the job family require expertise in **finance and investment banking**. There are various highly acknowledged certifications for roles (mentioned below) that are prevalent in the Kingdom.

Certifications

- International Introduction to Securities and Investment (CME-1A)
- Saudi Capital Market Rules and Regulations (Corporate Finance) - (CME-5B)
- The Corporate Finance Technical Foundations (CME-5A)
- General Saudi Capital Market Rules and Regulations (CME-1B)
- Credit Adviser Professional Exam by Saudi Central Bank (SAMA) mandatory for financial sector employees granting credit ratings
- Chartered Financial Analyst (CFA)

Job family profiles and career pathway maps: (9) Digital

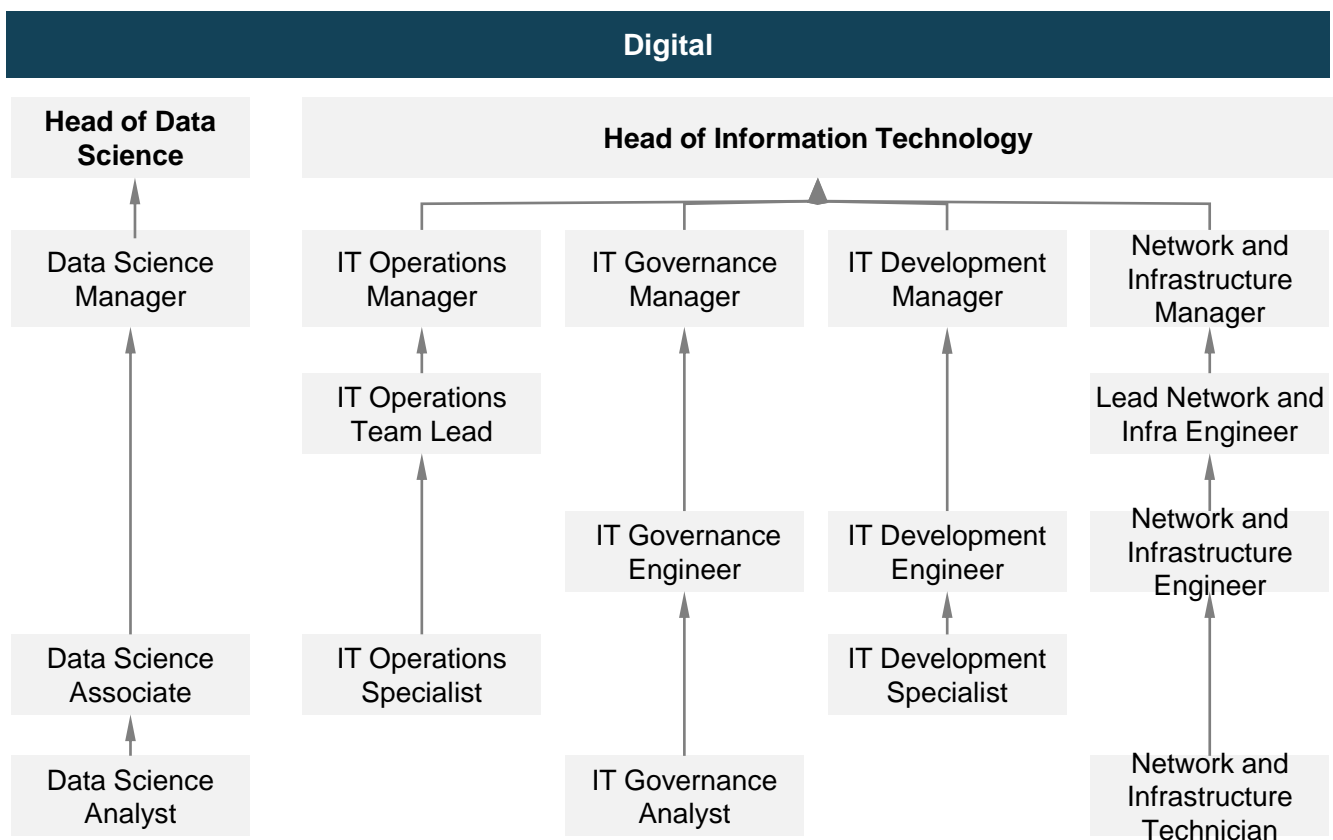
Job family overview

Digital clusters roles that deal with **leveraging and managing digital technologies, solutions, tools, and platforms** to enhance customer experience and product integration.

Key tasks/ activities include:

- Improving customer experience
- Conducting data management
- Providing data insights
- Improving product features
- Enhancing product experience
- Operating digital and IT systems and infrastructure

The family has **18 key job roles**: Head of data science, Head of information technology, Data science manager, IT operations manager, IT governance manager, IT development manager, Network and infrastructure manager, Data science associate, IT operations team lead, IT governance engineer, IT development engineer, Lead network and infra engineer, IT operations specialist, IT governance analyst, IT development specialist, Network and infrastructure engineer, Network and infrastructure technician, Data science analyst.



Relevant USOC unit-tier codes for the job family: 3511 Information and communications technology operations technicians, 3513 Computer network and systems technicians, 1330 Information and communications technology service managers, 2529 Database and network professionals not elsewhere classified, 2149 Engineering professionals not elsewhere classified

Job family profiles and career pathway maps:

(9) Digital

Skills requirements

The listed job roles require highly specialized skills related to IT operations and digitization. The core skills for Digital job family include API integration and system integration expertise, automation and digitization expertise, cloud computing, IT management, etc.

Full list of key skills is present in the following table providing a detailed view on job family skills needs.

Key relevant skills

- API integration and system integration expertise
- Automation and digitization expertise
- Change management
- Cloud computing
- Data analysis and management
- Digital customer experience design
- Digital strategy and implementation
- Emerging technology synthesis
- Fintech and innovation in capital markets
- IT management
- Machine Learning and AI
- Organizational operations
- Technology application and integration
- Technology innovation

Relevant certifications/ licenses (non-exhaustive)

The job family is rooted in strong engineering expertise with a **significant presence of IT and network infrastructure engineers and technicians** for the roles. In the Kingdom, practicing engineers and technicians are required by law to hold **membership with the Saudi Council of Engineers (SCE)**, ensuring that professionals meet national standards and adhere to engineering regulations. In addition to this, there are also various highly acknowledged certifications for roles (mentioned below) that are prevalent in the Kingdom.

Certifications

- Certified Data Scientist (SAS)
- Proficiency Certificate in dealing with computer environment and digital literacy through Technical and Vocational Training Corporation
- ISACA COBIT certification
- ISACA CGEIT certification
- ITIL certification
- Cisco Certified Network Associate (CCNA) Certification
- CompTIA Networking Essentials Certification
- Microsoft Certified IT Professional

Job family profiles and career pathway maps: (10) Risk, Compliance, and Legal

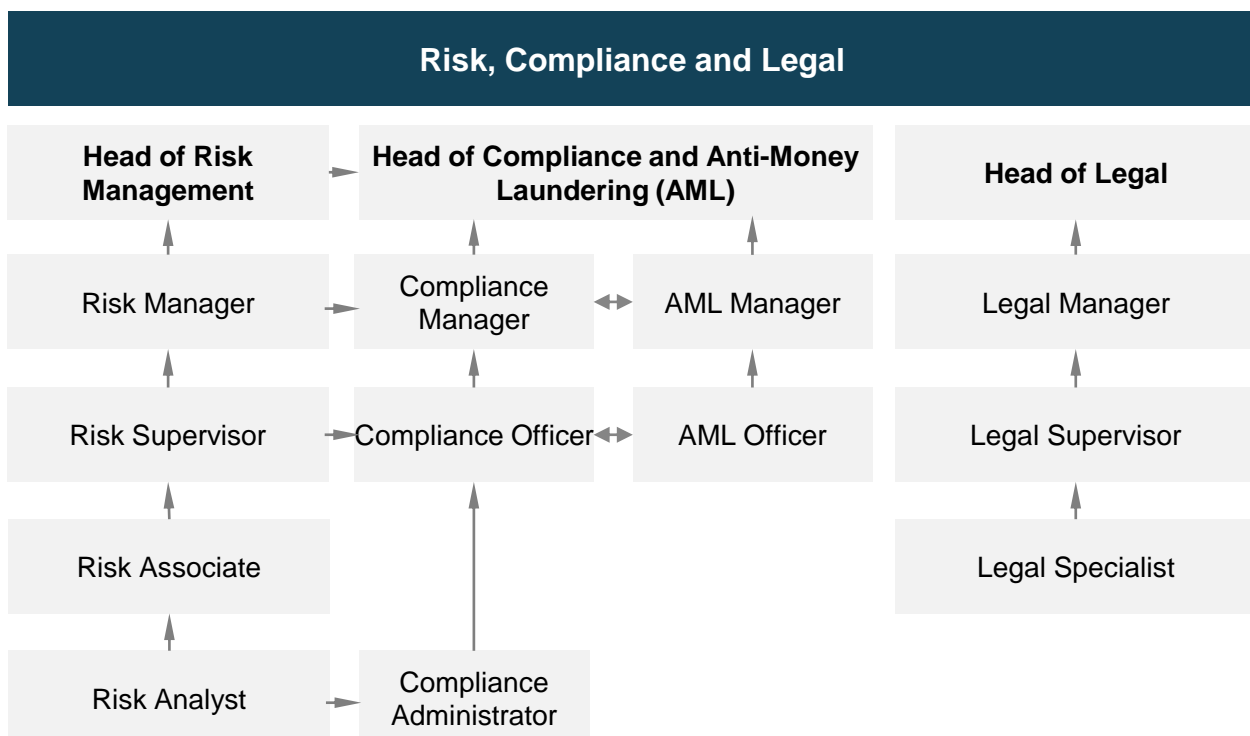
Job family overview

Risk, Compliance, and Legal clusters roles that deal with **ensuring compliance with regulatory and legal requirements across the sector, focusing on upholding standards** through rigorous management of financial licensing, corporate governance, and legal affairs.

Key tasks/ activities include:

- Managing financial licensing
- Ensuring business ethics
- Governing corporate practices
- Managing risks
- Handling compliance issues
- Managing legal affairs
- Combating money laundering
- Countering terrorism financing
- Conducting internal audits
- Managing policies and contracts

The family has **15 key job roles**: Head of risk management, Head of compliance and anti-money laundering (AML), Head of legal, Risk manager, Compliance manager, AML manager, Legal manager, Risk supervisor, Legal supervisor, Risk analyst, Compliance officer, AML officer, Legal specialist, Risk associate, Compliance administrator.



Relevant USOC unit-tier codes for the job family: 1213 Policy and planning managers, 1349 Professional services managers not elsewhere classified, 2421 Management and organization analysts, 2422 Policy administration professionals, 2611 Lawyers

Job family profiles and career pathway maps: (10) Risk, Compliance, and Legal

Skills requirements

The listed job roles require highly specialized skills in regulatory compliance, risk identification, and corporate governance. The core skills for Risk, Compliance, and Legal job family include anti-money laundering (AML), regulatory compliance and sector-specific knowledge, credit risk management, etc.

Full list of key skills is present in the following table providing a detailed view on job family skills needs.

Key relevant skills

- Anti-Money Laundering (AML)
- Corporate and business law application
- Credit risk management
- Environment and social governance
- Fraud management
- Internal audit and controls
- Knowledge of International Financial Reporting Standards (IFRS)
- Monitoring and surveillance
- Regulatory compliance and sector-specific knowledge
- Risk analytics
- Risk identification and mitigation
- Risk management

Relevant certifications/ licenses (non-exhaustive)

The job family requires **expertise in law and risk management**. The job roles require legal, risk, and AML professionals. For legal specialists and lawyers in the field, membership with **Saudi Bar Council and license to practice law issued by the Ministry of Justice**, are mandatory. In addition to this, there are also various highly acknowledged certifications for roles (mentioned below) that are prevalent in the Kingdom.

Certifications

- Foundation Risk Management Qualification in Financial Services through the Financial Academy
- Compliance and Sharia Audit Professional Exam through the Financial Academy
- Global Financial Compliance through Chartered Institute for Securities and Investment (CISI) mandated by CMA
- Certified Anti-Money Laundering Special through Association of Certified Anti-Money Laundering Specialist
- General Saudi Capital Market Rules and Regulations (CME-1B)
- Global Financial Compliance (CME-2A)
- Saudi Capital Market Rules and Regulations – Compliance, Anti-Money Laundering and Combating the Financing of Terrorism (CME-2B)

Job family profiles and career pathway maps: (11) Data Protection and Cybersecurity

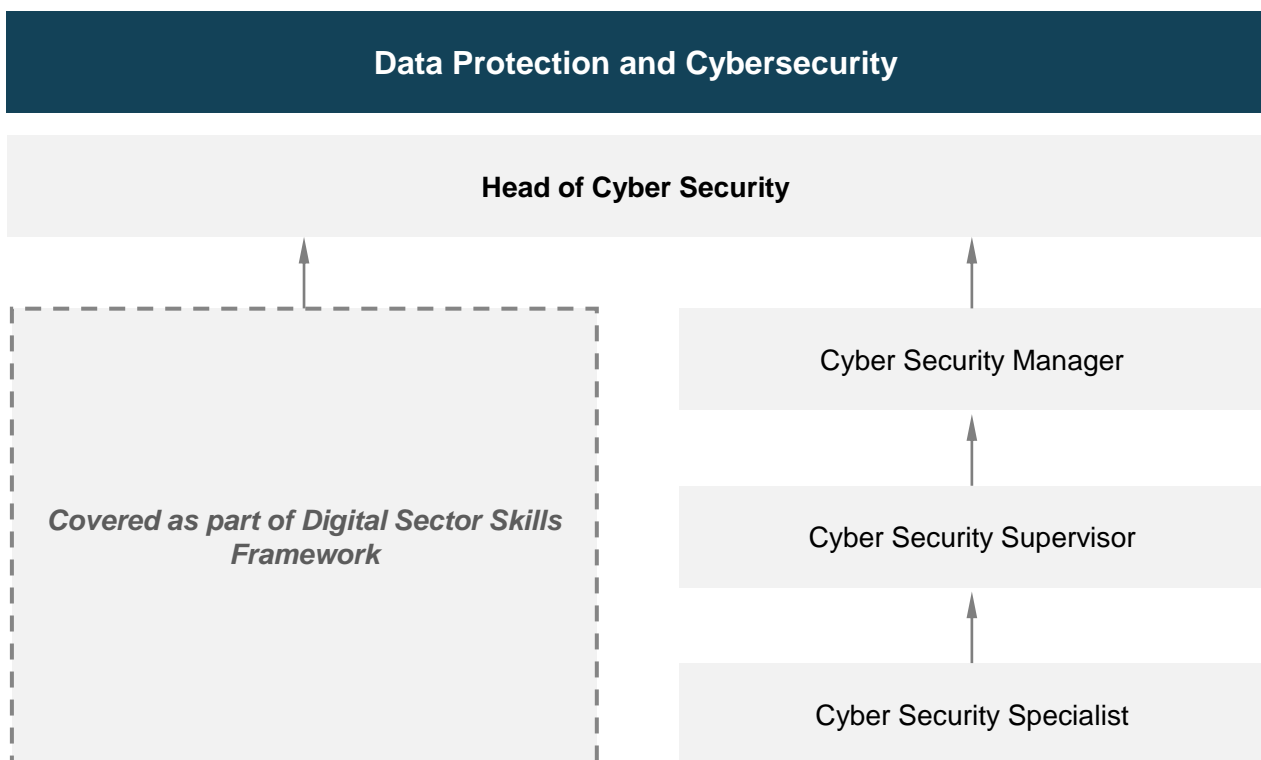
Job family overview

Data Protection and Cybersecurity clusters roles that deal with **securing digital assets and maintaining operational integrity** by preventing unauthorized access, ensuring compliance with industry standards, and protecting against evolving risks in a financial ecosystem.

Key tasks/ activities include:

- Managing cyber risk
- Conducting security operations
- Testing security penetration
- Encrypting and protecting data
- Strategizing incident response and threat monitoring

The family has **8 key job roles**: Head of cyber security, Cyber security manager, Cyber security supervisor, Cyber security specialist, Group data protection manager, Group data protection officer, Encryption specialist, Data protection analyst.



Relevant USOC unit-tier codes for the job family: 1330 Information and communications technology service managers, 2511 Systems analysts, 2521 Database designers and administrators, 2422 Policy administration professionals, 2529 Database and network professionals not elsewhere classified

Job family profiles and career pathway maps: (11) Data Protection and Cybersecurity

Skills requirements

The listed job roles require highly specialized skills in cybersecurity and data governance. The core skills for Data protection and cybersecurity job family include cybersecurity, data analysis and management, data governance monitoring and surveillance, etc.

Full list of key skills is present in the following table providing a detailed view on job family skills needs.

Key relevant skills

- Cybersecurity
- Data analysis and management
- Data governance
- Data privacy and protection expertise
- Fraud detection and prevention
- Fraud management
- Governance, risk compliance (GRC)
- Incident management
- Information security
- Monitoring and surveillance
- Risk appetite and goals setting
- Risk management
- Security governance
- Security management

Relevant certifications/ licenses (non-exhaustive)

Data protection and cybersecurity roles are specialized and require cybersecurity systems and IT engineers and technicians. **Membership with the Saudi Council of Engineers** is mandatory for all practicing engineers and technicians in the Kingdom. This is a **highly sensitive field given the data regulations and cybersecurity requirements** for organizations in the Kingdom; hence, field- specific certifications are highly valued and are a norm in the industry. Prevalent certifications in Kingdom are listed below.

Certifications

- Certified Host Intrusion Analyst (CCHIA) certificate examination is designed by CREST
- Certified information systems security professional (CISSP) certification
- ISACA Certified in Risk and Information Systems Control
- CREST Certified Incident Manager CCIM
- Certified in Risk Management and Information Systems (CRISC)

Job family profiles and career pathway maps: (12) Product (13) Software Development

Job family overview

Product and Software Development job families have closely related job roles **that together contribute to enhancing financial product innovation and IT system optimization to support the products**. Given the synergies, the **two families are presented on a single career pathway map**.

Product

Product job family clusters roles that **deal with designing, developing, and managing a diverse range of financial products and services**, tailored to meet the needs of individual clients and corporate entities.

Key tasks/ activities include:

- Conducting product analysis and management
- Overseeing product development management
- Supporting product portfolio management
- Conducting market research
- Gathering and analyzing customer insights
- Monitoring product performance and market trends

The family has **4 key job roles**: Head of financial product development, Financial product development manager, Financial product development supervisor, Financial product development specialist.

Software Development

Software Development job family roles deal with **creating and optimizing software and IT systems tailored to the needs of the financial industry**.

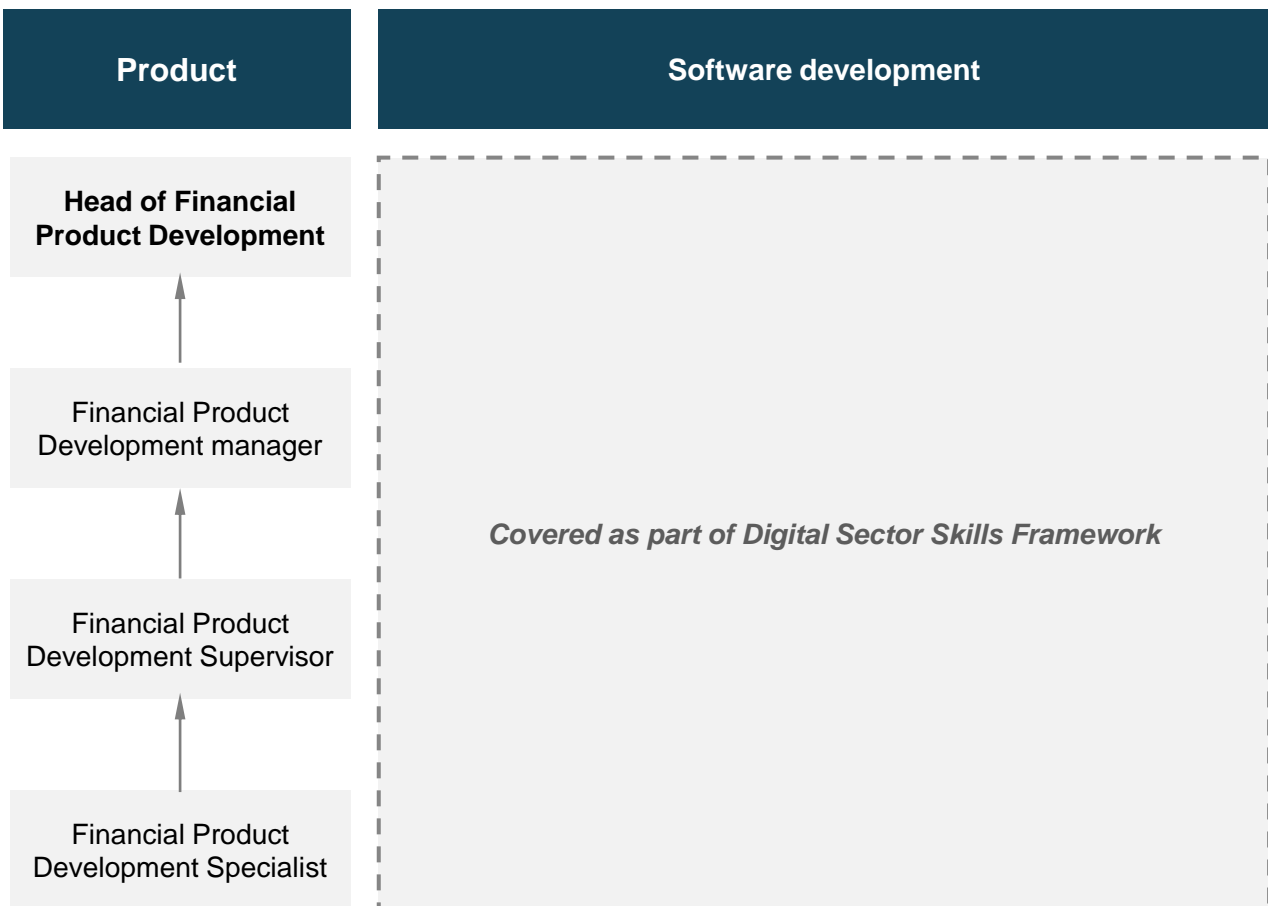
Key tasks/ activities include:

- Designing IT infrastructure
- Developing application programming interfaces (APIs)
- Engineering software solutions
- Integrating systems and software
- Engineering backend systems
- Debugging and troubleshooting code
- Testing software applications
- Optimizing software performance

The family **has 11 key job roles**: Head of software engineering, Software architect, Software engineer, Software developer, Database programmer, Database analyst, Software engineering manager, DevOps engineer, Web developer, Application programme, Application analyst

Job family profiles and career pathway maps: (12) Product (13) Software Development

Enhancing financial product innovation and IT system optimization (*related job families presented together*)



Relevant USOC unit-tier codes for the job family: 1223 Research and development managers, 2413 Financial analysts, 2512 Software developers, 2514 Applications programmers, 2519 Software and applications developers and analysts not elsewhere classified, 2521 Database designers and administrators, 1330 Information and communications technology service managers, 2513 Web and multimedia developers

Skills requirements

The listed job roles require specialized skills in financial products development and system integration. For Product job family, the core skills include digital customer experience design, market research and analysis, strategic planning, etc. Similarly for the Software Development job family, core skills include continuous integration and continuous deployment, data design, cloud computing, etc.

Full list of key skills is present in the following tables (see next page) providing a detailed view on job families' skills needs.

Job family profiles and career pathway maps: (12) Product (13) Software Development

Key relevant skills: Product

- Digital customer experience design
- Fintech and innovation in capital markets
- Market research and analysis
- Product development
- Product management and advisory
- Risk management
- Sector-specific product knowledge
- Strategic planning
- Budget management
- Business analysis and assessment
- Business performance management
- Data analysis and management
- Demand and supply analysis

Key relevant skills: Software Development

- Agile software development
- Applications integration
- Change management
- Cloud computing
- Continuous integration and continuous deployment
- Data design
- Data analysis and management
- Database administration
- Full stack development
- Machine Learning and AI
- Software design
- Software testing
- System integration
- Systems installation/decommissioning

Relevant certifications/ licenses (non-exhaustive)

Product job family **requires expertise in financial products and markets** while the Software Development job family is **deeply rooted in engineering expertise** with a significant presence of **software, IT and computer science engineers and technicians**. In the Kingdom, practicing engineers and technicians are required by law to hold **membership with the Saudi Council of Engineers (SCE)**, ensuring that professionals meet national standards and adhere to engineering regulations. In addition to this, there are also various highly acknowledged certifications for the roles in both the job families (mentioned below) that are prevalent in the Kingdom.

Certifications: Product

- Retail Banking Foundations by Saudi Central Bank (SAMA) mandatory for bank operations frontline employees
- IFCE Insurance Foundation Certificate Examination
- Award in General Insurance (W01/W02) through the Chartered Insurance Institute (CII)
- Commercial Property & Business Interruption Insurances (M93) through the Chartered Insurance Institute (CII)
- International Introduction to Securities and Investment (CME-1A)
- General Saudi Capital Market Rules and Regulations (CME-1B)
- The International Certificate in Wealth & Investment Management (CME-4A)
- Saudi Capital Market Rules and Regulations – Asset Managers (CME-4B)

Certifications: Software Development

- Internet and Computing Core Certification (IC3)
- Certified Tester Foundation Level in Software Testing (CTFL) by the Kingdom of Saudi Arabia Testing Qualification Board
- Microsoft Certified Professional Developer (MCPD)
- International Software Testing Qualification Board Certification in Software Testing Foundation Level (CTFL)
- Microsoft Certified Application Developer (MCAD)
- CompTIA Data+ Certification

05

Appendix

Detailed view on skills needs emerging from sector transformations: Automation and Digitization

Trends	Skill	Skill definition and rationale
Mobile and online	Technology integration	<ul style="list-style-type: none"> Integrate technologies into business operations of the organization to optimize efficiency and effectiveness of processes
	User experience design	<ul style="list-style-type: none"> Conceptualize and implement strategies to make enhancement of the user's interaction and engagement with the product and/or service based on a robust analysis and understanding of the product and/or service's performance vis-a-vis the user's desired experience and outcomes
	Information technology application support and monitoring	<ul style="list-style-type: none"> Provide Information Technology (IT) application and security support by troubleshooting issues, identifying root causes, performing trend analysis and/or monitoring performance, to ensure issues are resolved
Analytics and AI	Data science	<ul style="list-style-type: none"> Apply scientific methods, processes, algorithms, and systems to extract knowledge and insights from structured and unstructured data sets
	Generative AI	<ul style="list-style-type: none"> Utilize generative AI (e.g., Chat GPT) to produce various types of content including text, imagery, audio and synthetic data
	Access control	<ul style="list-style-type: none"> Implement strict access controls to ensure that only authorized individuals / systems can access and manipulate sensitive data
Digital money and wallets	Emerging technology scouting	<ul style="list-style-type: none"> Monitor, gather data and identify emerging technology trends, developments, products, services and techniques for integration. In addition, perform cost-benefit analysis and evaluation of their relevance, viability, sustainability and potential value add to the business
	Innovation management	<ul style="list-style-type: none"> Respond to external or internal opportunities and apply creativity to introduce new ideas, processes or products
	Cybersecurity	<ul style="list-style-type: none"> Understand, develop and apply cybersecurity policies and procedures to ensure protection against cybersecurity risks and vulnerabilities, and to respond to cybersecurity breaches

Detailed view on skills needs emerging from sector transformations: Automation and Digitization

Trends	Skill	Skill definition and rationale
Emergence of insurtech	Emerging technology scouting	<ul style="list-style-type: none"> Monitor, gather data and identify emerging technology trends, developments, products, services and techniques for integration. In addition, perform cost-benefit analysis and evaluation of their relevance, viability, sustainability and potential value add to the business
	Data analytics and computational modelling	<ul style="list-style-type: none"> Develop, select and apply statistical techniques, algorithms and advanced computational methods to enable systems or software agents to learn, improve, adapt and produce business insights and intelligence to address a specific issue or requirement
	Customer-centric design thinking	<ul style="list-style-type: none"> Proficiency in customer-centric design thinking methodologies is essential for developing user-friendly and intuitive digital experiences that cater to the evolving needs and preferences of consumers
Fintech	Technology integration	<ul style="list-style-type: none"> Integrate technologies into business operations of the organization to optimize efficiency and effectiveness of processes
	User experience design	<ul style="list-style-type: none"> Conceptualize and implement strategies to make enhancement of the user's interaction and engagement with the product and/or service based on a robust analysis and understanding of the product and/or service's performance vis-a-vis the user's desired experience and outcomes
	Financial analysis	<ul style="list-style-type: none"> Ability to dissect financial statements and reports using digital tools, critical for shaping informed decisions and driving automation

Detailed view on skills needs emerging from sector transformations: Automation and Digitization

Trends	Skill	Skill definition and rationale
Innovative insurance products	Product design and development	<ul style="list-style-type: none"> Manage new product design and development from research, conceptualization, design, development, gatekeeping, piloting, market testing and evaluation to meet anticipated or known customer and market needs including evaluating product suitability against defined requirements
	Customer experience Management	<ul style="list-style-type: none"> Skills in customer experience management to deliver seamless and intuitive insurance experiences across various touchpoints, including digital platforms, mobile applications, and customer service interactions
	Data analytics and computational modelling	<ul style="list-style-type: none"> Develop, select and apply statistical techniques, algorithms and advanced computational methods to enable systems or software agents to learn, improve, adapt and produce business insights and intelligence to address a specific issue or requirement
Non-bank tech payments	Data insights	<ul style="list-style-type: none"> Proficiency in insights generation to extract valuable business intelligence from data resulting in empowering professionals to make data-driven decisions
	User experience design	<ul style="list-style-type: none"> Conceptualize and implement strategies to make enhancement of the user's interaction and engagement with the product and/or service based on a robust analysis and understanding of the product and/or service's performance vis-a-vis the user's desired experience and outcomes
	Cybersecurity	<ul style="list-style-type: none"> Understand, develop and apply cybersecurity policies and procedures to ensure protection against cybersecurity risks and vulnerabilities, and to respond to cybersecurity breaches
Blockchain and cryptocurrency innovation	Cryptocurrency literacy	<ul style="list-style-type: none"> Understand the functioning, trading, and regulation of cryptocurrencies, as well as their impact on existing financial products and services
	Blockchain proficiency	<ul style="list-style-type: none"> Implement and manage blockchain solutions, smart contracts, and understand their applications in areas like payments, settlement systems, fraud detection, and risk management
	Regulatory compliance and risk analysis	<ul style="list-style-type: none"> Navigate the changing regulations around digital currencies and blockchain, assessing and managing related risks, particularly in cybersecurity and financial crime

Detailed view on skills needs emerging from sector transformations: Functional Directions

Trends	Skill	Skill definition and rationale
Cross-sector systems	Business needs analysis	<ul style="list-style-type: none"> Identify and scope business requirements and priorities of the internal organization and/or customer's organization, through rigorous information gathering and analyses as well as clarification of the solutions, initiatives and programs to enable effective delivery. This also involves the development of a compelling and defensible business case and the articulation of the potential impact of the solution to the business
	Financial product management	<ul style="list-style-type: none"> Understanding of financial products, services, facilitating the identification of opportunities for financial innovation and collaboration
	Risk management	<ul style="list-style-type: none"> Identify, evaluate and manage risks by developing and implementing risk management strategies, frameworks, policies, procedures and practices
Ecosystem offering	Business innovation	<ul style="list-style-type: none"> The ability to foster and drive innovative practices within a business environment
	Partnership management	<ul style="list-style-type: none"> Build cooperative partnerships with inter-organizational and external stakeholders and leverage these relations to meet organizational objectives. This includes coordination and strategizing with internal and external stakeholders through close cooperation and exchange of information to solve problems
	Channel management	<ul style="list-style-type: none"> Manage new and existing distribution channels for financial services products and services to ensure channel performance and effectiveness
Alternative assets	Business valuation	<ul style="list-style-type: none"> Determine theoretical value of a company, investment, or asset, as opposed to its current market value or cost enabling precise informed evaluations for mergers and acquisitions, etc.
	Financial modeling	<ul style="list-style-type: none"> Develop simulations to project a company's financial outlook, critical for evaluating intricate investment opportunities and informing strategic decisions
	IFRS compliance risk mitigation	<ul style="list-style-type: none"> Implement and monitor adherence to IFRS standards to mitigate risks of non-compliance and ensure accurate financial representation, crucial for maintaining financial integrity and investor confidence

Detailed view on skills needs emerging from sector transformations: Functional Directions

Trends	Skill	Skill definition and rationale
Domestic focus	Fund accounting	<ul style="list-style-type: none"> Manage fund accounting to record, match and settle transactions, establish prices of securities, monitor and process corporate actions, process unit holders' records, prepare net asset valuation report of funds and fund financial reports
	Business needs analysis	<ul style="list-style-type: none"> Identify and scope business requirements and priorities of the internal organization and/or customer's organization, through rigorous information gathering and analyses as well as clarification of the solutions, initiatives and programs to enable effective delivery Development of a compelling and defensible business case and the articulation of the potential impact of the solution to the business
	Portfolio and investment risk management	<ul style="list-style-type: none"> Manage relevant risks arising from investment and portfolio management activities to ensure compliance to regulations, investment guidelines and enabling investment objectives to be achieved
SWFs' green investments	Attribution analysis	<ul style="list-style-type: none"> Analyze portfolio and fund manager performance, identify specific portfolio performance factors, and apply attribution analysis methods
	Capital expenditure and investment evaluation	<ul style="list-style-type: none"> Assess investments based on alignment with strategies, affordability, acceptable returns and prioritization of options
	Market risk management	<ul style="list-style-type: none"> Identify, monitor and manage risks arising from movement in market prices such as foreign exchange rates, interest rates, credit spreads, equity and commodity prices, cash flow and liquidity positions
Insurance cost optimization	Provider relations	<ul style="list-style-type: none"> Manage relationships between an insurance company and healthcare providers, ensuring smooth collaboration and efficient claims processing
	Insurance claims management	<ul style="list-style-type: none"> Manage insurance claims through a systematic process covering initial claim filing to the final settlement or rejection decision
	Data analysis	<ul style="list-style-type: none"> Analyze data using actuarial skills to validate information, assess risks, and determine loss reserves, essential for assessing the financial viability of insurance policies

Detailed view on skills needs emerging from sector transformations: Regulations

Trends	Skill	Skill definition and rationale
Data protection and authentication	Regulatory compliance	<ul style="list-style-type: none"> Develop, enforce, implement and practice regulatory compliance activities to ensure compliance to legislative and regulatory requirements
	Data governance	<ul style="list-style-type: none"> Develop, implement and practice guidelines, laws, and regulations across the organization for the handling of data at various stages in its lifecycle as well as the provision of advice on proper data handling and resolution of data breaches
	Cybersecurity	<ul style="list-style-type: none"> Understand, develop and apply cybersecurity policies and procedures to ensure protection against cybersecurity risks and vulnerabilities, and to respond to cybersecurity breaches
Open banking/finance	Partnerships management	<ul style="list-style-type: none"> Build cooperative partnerships with inter-organizational and external stakeholders and leverage these relations to meet organizational objectives. This includes coordination and strategizing with internal and external stakeholders through close cooperation and exchange of information to solve problems
	Regulatory compliance	<ul style="list-style-type: none"> Develop, enforce, implement and practice regulatory compliance activities to ensure compliance to legislative and regulatory requirements
	Cybersecurity	<ul style="list-style-type: none"> Understand, develop and apply cybersecurity policies and procedures to ensure protection against cybersecurity risks and vulnerabilities, and to respond to cybersecurity breaches
Compulsory insurance coverage	Underwriting profitability and efficiency-management	<ul style="list-style-type: none"> Structure policy terms in accordance with an organization's rating, price and risk tolerance to develop risk evaluation considerations for applications
	Insurance claims handling	<ul style="list-style-type: none"> Handle assessment and investigation of insurance claims to ensure efficiency and effectiveness of claims functions and reduce risk exposure
	Regulatory compliance	<ul style="list-style-type: none"> Develop, enforce, implement and practice regulatory compliance activities to ensure compliance to legislative and regulatory requirements

Detailed view on skills needs emerging from sector transformations: Regulations

Trends	Skill	Skill definition and rationale
Sandbox regulations	Payments protocols	<ul style="list-style-type: none"> Knowledge of payment protocols such as SWIFT, SEPA, and other international payment standards is important for assessing the interoperability and compliance of fintech payment solutions within the regulatory sandbox
	Financial risk modeling and assessment	<ul style="list-style-type: none"> Proficiency in financial risk modeling and assessment techniques is important for evaluating the risk exposure of new fintech products and services, especially in the context of credit risk, market risk, and operational risk
	Regulatory compliance	<ul style="list-style-type: none"> Develop, enforce, implement and practice regulatory compliance activities to ensure compliance to legislative and regulatory requirements
ESG regulations	Systems thinking	<ul style="list-style-type: none"> Understand how a company's environmental policies, social impact, and governance interact in order to make sustainable choices
	ESG-focused investment strategy development	<ul style="list-style-type: none"> Analyze ESG data to identify investment opportunities aligned with ESG principles and construct portfolios balancing both financial and non-financial objectives is important for demonstrating due diligence and satisfying stakeholder expectations
	ESG risk assessment and management	<ul style="list-style-type: none"> Assess and manage ESG-related risks by identifying potential ESG issues that could impact an investment's performance and devising strategies to mitigate these risks























Detailed view on skills needs emerging from sector transformations: Customer Centricity

Trends	Skill	Skill definition and rationale
Omnichannel	Customer experience management	<ul style="list-style-type: none"> • Compile and analyze information gathered through various channels and manage communication across customer touch points to ensure a consistent and pleasant customer experience
	User experience design	<ul style="list-style-type: none"> • Conceptualize and implement strategies to make enhancement of the user's interaction and engagement with the product and/or service based on a robust analysis and understanding of the product and/or service's performance vis-a-vis the user's desired experience and outcomes
	Channel management	<ul style="list-style-type: none"> • Manage new and existing distribution channels for financial services products and services to ensure channel performance and effectiveness
Personalization	Customer behavior analysis	<ul style="list-style-type: none"> • Devise customer behavior analysis tools and approaches, to perform analysis on information pertaining to customer behaviors, leading to improved customer recommendations
	Data analysis	<ul style="list-style-type: none"> • Implementing data analytics within the organization to generate business insights and intelligence through the use of statistical and computational techniques and tools, algorithms, predictive data modelling and data visualization
	Data governance	<ul style="list-style-type: none"> • Develop, implement and practice guidelines, laws, and regulations across the organization for the handling of data at various stages in its lifecycle as well as the provision of advice on proper data handling and resolution of data breaches

Detailed view on skills needs emerging from sector transformations: Customer Centricity

Trends	Skill	Skill definition and rationale
Holistic services	Business process re-engineering	<ul style="list-style-type: none"> Analyze business processes and workflows within the organization and identification of new approaches to completely redesign business activities or optimize performance, quality and speed of services or processes
	Customer relationship management	<ul style="list-style-type: none"> Establish strategies and practices to manage customer interactions through the customer lifecycle with the goal of improving business relationships with customers, assisting in customer retention and driving sales growth
	Risk management	<ul style="list-style-type: none"> Identify, evaluate and manage risks by developing and implementing risk management strategies, frameworks, policies, procedures and practices
Cross border transactions	Financial transactions	<ul style="list-style-type: none"> Prepare business documentation and cash balances as well as perform payments, collections and remittances in accordance with applicable frameworks and regulatory requirements
	Technology integration	<ul style="list-style-type: none"> Integrate technologies into business operations of the organization to optimize efficiency and effectiveness of processes
	Information technology application support and monitoring	<ul style="list-style-type: none"> Provide Information Technology (IT) application and security support by troubleshooting issues, identifying root causes, performing trend analysis and/or monitoring performance, to ensure issues are resolved
Financial inclusion	Data insights	<ul style="list-style-type: none"> Conduct economic and financial research and provide underserved clients with financial products and services to meet their needs
	Channel management	<ul style="list-style-type: none"> Manage new and existing distribution channels for financial services products and services to ensure channel performance and effectiveness for traditional (bank branches) and non-traditional channels (mobile banking, community-based organizations)
	Business innovation	<ul style="list-style-type: none"> Foster and drive innovative practices within a business environment by partnering with local businesses and networks to leverage their expertise and networks in reaching target populations

Sources

Category	Sources
Reports	Institute of International Finance reports 
	World Bank Group reports 
	International Labour Organization reports 
	US Department of Commerce reports 
	Reports and publications from global leading companies within the sector 
National strategies	Vision 2030 National Transformation Program  
	Saudi Central Bank (SAMA) 
	National Development Fund 
	Ministry of Economy and Planning 
	Ministry of Investment 
Key players' strategies	Capital Market Authority 
	AlRajhi Bank 
	Saudi National Bank (SNB) 
	Saudi Exchange 
Benchmarks	The Financial Academy 
	Skills Future 
	Training Packages 
	National Skill Development Corporation 
	HRDCorp. IndSF 
	Institute for Apprenticeships and Technical Education 
	European Skills, Competences, Qualifications and Occupations 

Glossary

Term	Definition
Artificial Intelligence (AI)	Artificial Intelligence, a field of computer science dedicated to creating systems capable of performing tasks that usually require human intelligence
Asset management	The systematic process of developing, operating, maintaining, and upgrading assets in a cost-effective manner. It includes managing investment portfolios to achieve specific financial goals for individuals, businesses, and institutions
Big data	The collection and analysis of large volumes of diverse and complex data sets to uncover patterns, trends, and insights
Cryptocurrency	Digital or virtual currencies that use cryptography for security and operate on decentralized networks, typically blockchain technology. They offer alternative payment methods and investment opportunities beyond traditional financial systems
Customer Experience (CX)	Refers to a customer's holistic perception of their experience with a business or brand
Digital money	Currency that is available only in digital or electronic form, such as cryptocurrencies, e-money, and digital wallets. It facilitates fast, secure, and convenient transactions over the internet
Digitalization	Digitalization is the use of digital technologies to change a business model and provide new revenue and value-producing opportunities
Financial leasing	A contractual arrangement where a finance company buys an asset and leases it to a customer for a specific period. It enables businesses to use expensive equipment or property without the need for significant upfront capital
Fintech	Financial technology companies that leverage modern tech innovations to enhance financial services and solutions. Fintech includes mobile banking, online lending platforms, robo-advisors, and blockchain technologies
Insurtech	Technology-driven innovations aimed at improving the efficiency and effectiveness of the insurance industry. Insurtech includes online policy comparison tools, automated claims processing, and personalized insurance solutions
Labor market	Labor market refers to the supply of and demand for labor, for which employees provide the supply and employers provide the demand
Sector intelligence	Sector intelligence refers to analyzing a large group of companies operating similar businesses, to gain insights into economic trends and patterns

Glossary

Term	Definition
Sector Skills Council	Sector Skills Councils are employer-led national entities that undertake functions in skills training, education and workforce development
Simulation	The imitation of a real-world process or system in a controlled setting
Skills gap	Skills gap refers to the disparity between the skills an employer expects their employees to have, and the actual skills employees possess
Small and Medium-sized Enterprises (SMEs)	These are businesses with personnel numbers that fall below set limits, distinguishing them from larger organizations
Sustainability	The maintenance and preservation of environmental, social, and economic resources to ensure long-term viability and welfare

Abbreviations

List of abbreviations

AI	Artificial Intelligence
AML	Anti-Money Laundering
CRM	Customer Relationship Management
ESG	Environmental, Social, Governance
IFRS	International Financial Reporting Standards
IT	Information and Technology
KYC	Know Your Customer
MHRSD	Ministry of Human Resources and Social Development
SAMA	Saudi Central Bank
SSC	Sector Skills Council
SSF	Sector Skills Framework
SWF	Sovereign Wealth Fund

Acknowledgements

Key contributors



- Badr bin Nahas Al-Otaibi, Head of Human Resources Group (SSC Chairperson)
- Ahmed AlBabtain, Head of ANB Academy
- Ebtaihal AlQahtani, Learning Excellence Manager

هيئة السوق المالية
Capital Market Authority



- Mohammed AlMuammar, ADM of Market Institutions Supervision & Authorization
- Ibrahim bin Abdul Karim bin Abdul Mohsen Al-Abdul Karim, Registration Unit Manager
- Yazeed Aldemaigi, Deputy, Strategy, and Internal Affairs

Sector Expert

- Mohammed Alhamazani, Expert of Financial Services and Insurance sector



- Khuloud bint Hassan Al-Ghati, President of the Public Investment Fund Academy
- Dr. Maha bint Abdulrahman Al-Suwailem, Advisor, PIF Academy
- Saud bin Amer, Director, Marketing Infrastructure Investments, Asset Management and Investment Banking
- Fahad Aljumaih



- Maha AlBeshar, Director General of Human Resources Department



- Maha Al-Faleh, SVP of Human Capital



- Ali Alhudhayf, HR Center of Excellence Assistant General Manager
- Hamad AlJarboou, Associate GM HR Business Partner and Talent Acquisition
- Suleiman Abdul Razzaq Al-Ghamlas, Director of Organizational Development Department
- Hatoon Abdulrahman Al-Otaibi, Assistant Manager - Talent Management



- Dr. Abdulrahman bin Fayhan Al-Mutairi, Senior Vice President, Human Capital
- Mohammed Bukhary, SVP Human Capital, Head of Riyadh Academy
- Aljawhra AlHarthi, Head of Riyad Bank Academy



- Sultan Saleh Alkohmashi, CEO General Insurance
- Asim Alsaawi, CHRO
- Hamad Alrashed, Executive General Manager - Human Capital



- Tariq Alamoudi, Chief Human Resources Officer

Acknowledgements

Key contributors



- Omar Ali Alammary, Chief Human Resources and Administration Affairs



- Habiba Alsahafi, Head of Human Resources
- Mazen Mohammed Al-Kajak, Head of Strategic Investment Management
- Hafez Farouk Al-Atawneh, Head of Private Equity Management
- Ziad Nicola Noufal, Head of Investment



- Bassam Alharbi, Senior HR Business Partner Manager



- Naji AlTamimi, CEO
- Dr. Ghada Ahmed bin Baz, Executive Director of Human Capital and Administration
- Abdulaziz Albishry, Executive Director of Licensing and Approvals
- Shorouk Al-Taimi, Director of Studies and Consulting Department



- Ibtesam Alsaeed, Federation of Saudi Chambers Representative
- Asim Arab



- Abdullah bin Hamad Al Manea, SNC Representative
- Khalid Alkhataf



- Abdullah Al Alghalib Alsharif, CHRO



- Khalid Alkenaa, Chief of Staff



- Sultan Alrasheedi, Executive Director of Business Development



- Nasser Al-Obaid, General Manager of Learning and Development
- Mohammed Al-Waleai, Insurance Center Manager
- Bader Al-Badran, Banking & Finance Center Manager



المجالس القطاعية للمهارات
Sector Skills Councils