

JUMPING THE TALENT CURVE: INSURANCE INDUSTRY CHALLENGES AND INITIATIVES IN ASIA

Thought Leadership Series
Insurance Advisory and People Development Consulting



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EDITORIAL

Insurance serves every aspect of the economy and society. Without insurance, commerce as we know it will come to a standstill. No ships will sail or no planes would fly. Yet it is one of the least appreciated sectors of the economy. The time has come for insurance to make a positive case for itself including in drawing talent. Attract talent by telling the insurance story that it is this industry that provides the very basis that frees enterprises from the huge risks related to innovation, new ideas and new products that make the world go round. Without insurance, the world will be a dull place with no risk takers. Hence Asia Insurance Review is delighted to be a partner of this “Thought Leadership Series” that looks at “jumping the talent curve”. Congratulations to Mazars for taking on this as a priority initiative following the 12th Asia Insurance CEO Summit in 2012 where talent shortage was identified as the key factor limiting the growth of the industry.

It is time to act now. Competition aside, insurers should come together to work actively in concert to draw fresh and top talent into the insurance industry.

Insurance doesn't need to hide behind the skirts of banking sector and can come out on its own steam to draw talent. Within insurance there is tremendous scope for the fresh talent to move across the board serving the protection needs of different sectors of economy from A to Z or human lives from cradle to grave, and moving upwards from executive to technical to marketing and management and even CEOs.

Just go out to sell the story as within Asia, there is no shortage of human resources. The talent pool is just waiting to be tapped. Are you ready?



**Sivam Subramaniam, Editor-in-Chief,
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**ASIA
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Kent Chaplin, Head of Asia Pacific, Managing Director, Lloyd's Asia

Kent Chaplin qualified with honours as a barrister and solicitor in New Zealand, specialising in insurance and commercial litigation.

In January 2011, Kent was appointed Head of Asia Pacific and Managing Director of Lloyd's Asia, where he is responsible for managing the Lloyd's Asia platform in Singapore, overseeing Lloyd's offices and extending Lloyd's footprint in the Asia Pacific region.

LLOYD'S

Lloyd's is the world's largest specialist insurance market, and the leading centre for international insurance and reinsurance. From a very conservative beginning in 1999, with only 3 service companies, writing just over US \$20 million in gross premiums, Lloyd's Asia market has grown exponentially to 18 service companies as at the end of 2011, writing in excess of US\$445 million in gross premiums.



Malcolm Steingold, CEO Asia Pacific, Aon Benfield

Malcolm has 34 years of reinsurance and associated industry experience. His background includes reinsurance underwriting, legal practice and reinsurance broking.

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Aon Benfield Asia Pacific is the largest reinsurance broker in the region, providing integrated risk and capital management services to insurance companies. The company has a "footprint" of USD 5 billion of reinsurance premiums across the Asia Pacific region.



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Andrew has been XL Group’s Regional Manager Asia based in Singapore since 2007. Prior to that, he led sales, marketing and communications for Continental Europe and Asia at XL Group.

XL Group
Insurance
Reinsurance



XL Group is one of the world’s leading insurance companies focused on P&C (non-life) insurance and reinsurance activities with approximately 4,000 employees worldwide.

XL Group offers property, casualty, professional and specialty insurance products globally. Their reinsurance operation is one of the world’s leading reinsurers, offering products that include aerospace, property, casualty, marine and specialty.



Alan Wilson, Regional CEO, MSIG Holdings (Asia) Pte. Ltd.

Alan Wilson has helped the Singapore-based Asia regional holding office of Mitsui Sumitomo Insurance Company as its Regional CEO since 2008. The MSIG network in Asia operates now in 17 markets.

Prior to joining MSIG Asia, Alan was the Asia CEO at Allianz for over five years from 1999, where he assumed overall responsibility for managing 20 general, life and health insurance operations across 14 countries.



Located in Singapore, MSIG Holdings (Asia) Pte. Ltd. (“MSIG Asia”) is the regional holding company and a subsidiary of Mitsui Sumitomo Insurance Company, Limited.

As an established leading insurer with a long-term perspective, MSIG aims to offer insurance solutions that are effective, efficient and simple to understand; delivered with active and sincere service.



Bob Aubrey, Partner and Practice Leader, People Development Consulting, Mazars Consulting Asia

Dr. Bob Aubrey is Practice Leader for People Development Consulting at Mazars, based in Singapore. He has lived in USA, Europe and China and led consulting projects in more than 20 countries. He has also taught in business schools on 4 continents and published 7 management books. His consulting expertise is to design innovative talent systems and human development strategies for clients that become global standards.

He was principle consultant for building Apple's first corporate university outside the USA and has trained thousands of leaders in executive and MBA programs. He created the first international certification for business schools in personal development as well as the first mentoring certification systems for corporate leaders and talent professionals. His most recent books are *Managing Your Aspirations* published in 2011 by McGraw Hill and *Creating Aspirational Leaders* published by McGraw Hill in 2012.



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Mr Parasie has over 11 years of experience providing audit and advisory services to the insurance industry across Asia, Europe and North Africa. He has been located in Singapore for 3 years and is in charge of developing Mazars services for the insurance industry in the Asia Pacific Region. His professional expertise spans a number of professional services for insurance companies, including external audit, actuarial reviews, due diligence, governance, risk management, internal audit, financial strength rating assessment and advisory.

In collaboration with Bob Aubrey, head of Mazars People Development Consulting, he carried the first study on Asian insurance talents: "Jumping the Talent Curve: Insurance Industry Challenges and Initiatives in Asia". He holds a master degree in engineering from Arts et Métiers ParisTech and a master degree in accounting. He is a member of the Singapore Actuarial Society.

MAZARS IS AN INTERNATIONAL, INTEGRATED AND INDEPENDENT ORGANISATION SPECIALISING IN AUDIT, ADVISORY, ACCOUNTING, TAX AND LEGAL SERVICES. AS OF 1ST JANUARY 2013, THE GROUP HAS A DIRECT PRESENCE IN 71 COUNTRIES AND DRAWS ON THE EXPERTISE OF MORE THAN 13,500 PROFESSIONALS TO ASSIST COMPANIES – MAJOR INTERNATIONAL GROUPS, SMES AND ENTREPRENEURS – AND PUBLIC BODIES, AT EVERY STAGE IN THEIR DEVELOPMENT.

SINCE 2004, MAZARS HAS ENJOYED DRAMATIC GROWTH IN THE ASIA PACIFIC REGION AND NOW HAS MORE THAN 2,200 PROFESSIONALS SHARING THE SAME VALUES AND SENSE OF RESPONSIBILITY ACROSS ASIA IN 13 DIFFERENT COUNTRIES.

INTRODUCTION

At the 12th Insurance CEO summit organized by Asia Insurance Review in February 2012 in Singapore, CEOs of insurance companies in Asia revealed that their number one concern was talent. It appears that compared to other professional service industries such as banking and consulting, the insurance industry is “behind the curve” in Asia because:

- Talent needs across Asia have not been properly assessed
- The employer branding of the industry is poor compared to other professional services, making insurance an unattractive career choice
- Career paths for high potential insurance professionals are not robust
- On the supply side, the degrees and certificates offered show an uneven match in demand, particularly in emerging markets.

Our discussions with leaders of the main insurance companies operating in Asia, with government bodies interested in promoting talent, as well as with educators and professional trainers, have led to the conclusion that a study is needed to assess where we are today and to look at how insurance companies can “jump the curve” in developing talent in Asia.

OBJECTIVES & SCOPE OF THE STUDY

Given the high importance of talent for the future growth of the industry, we decided to start with an analysis of the situation from the point of view of industry strategic actors.

The objectives of our study are:

1. Bring together stakeholders from the insurance industry, especially CEOs from multinational companies, to express their views on the reality and needs of talent for the Asian insurance industry
2. Indicate which initiatives and partnerships provide best practices in talent development in Asia
3. Identify existing industry-education links in Asia and recommend future linkages
4. Recommend actions to improve the attractiveness of careers in insurance in Asia.

As the insurance industry is growing regionally, we wanted to get the view of leading firms present in 9 countries in Asia: China, India, Indonesia, Malaysia and Thailand for developing countries and Japan, Singapore, Hong Kong and Australia for more mature markets. Not all of these companies are present in all countries, but all countries are represented by at least one of them. Our directory for education and certification programs also covers those 9 countries.

In Part 1, we identify the talent gaps in Asia from the demand side perspective – employers. We interviewed four industry leaders to get a strategic picture of the developments, challenges and initiatives related to talent that keep CEOs awake at night. The companies are Aon Benfield, Lloyd's, MSIG Holdings (Asia) and XL Group. We confronted the CEO perspective with that of HR, asked about real involvement of top management in leading talent, and went deeper into the programs, initiatives and causes of talent issues.

Part 2 identifies the insurance industry ecosystem through three key partner categories: universities and certifying institutes, professional associations and training and consulting firms. The study explores why both sides of the partnership share challenges and the mindset change for preparing to become the world's talent provider is explained. The section concludes with specific recommendations in improving partnerships to help insurance companies jump the talent curve.

Part 3 moves from analysis to a call for action on the part of Asia's insurance leaders. In order to jump the curve, five areas of action need to be addressed: leading the insurance industry itself, leading the aspirations of today's employees and future employees, leading the extraordinary boom in higher education now taking place in Asia, leading innovation in order to take Asia from implementer to leader, and finally leading the competition for talent especially in comparison with banking and consulting.

Part 4 follows naturally from the preceding element of the study that in order to take the lead, you have to know what's out there. Here we provide the first directory for Asia of the main degree-granting and certification programs in 9 countries.

In this study we did not provide a survey of best practices and initiatives taken by insurance companies. This will be the subject of a future study. Here we limited our scope to identifying gaps and communicating actions that industry leaders agree must be taken to jump the talent curve.

METHODOLOGY OF THE STUDY

The methodology of the study is qualitative rather than quantitative.

A quantitative study would have required building databases in some countries and asking our interviewees to share confidential quantitative information on their human resource situation and program content. All interviews were gathered within a period of 7 months, from July 2012 to January 2013.

Our interviews were structured in such a way as to answer two questions:

- What are the common talent challenges faced by industry leaders?
- Do industry leaders agree on what is needed to address those challenges?

A further question is not treated in this study and will be the subject of a future research project:

- What are the best practices and next practices being implemented by insurance companies that actually succeed in “jumping the curve” in Asia?

Participating Companies

For each firm, we interviewed regional CEOs and HR Managers to communicate their experiences and perspectives on Asia’s Insurance Talent Market and to share the challenges they face in their own positions.

Talent Supply Side Contributors

We wanted to understand how the insurance talent providers and professional associations have coped with insurance’s talent needs in Asia, and what programs and innovations they have recently set or intend to launch in the coming years.

We based our study on in-depth analysis and interviews of one insurance institute, the Australian and New Zealand Institute of Insurance and Finance (ANZIIF), and on two professional associations, the General Insurance Association (GIA) of Singapore and the Singapore Actuarial Society (SAS).

Directory for Degrees and Certification Programs in Insurance

We compiled what we believe is the first directory of the main degree-granting and certification programs in insurance in Asia. We selected Universities and Institutes quoted by several internet sources and gathered the information displayed on their websites regarding the degrees or certifications that they offer and that are specifically dedicated or particularly relevant to the insurance industry.

BACKGROUND: WHY TALENT IS THE INDUSTRY IMPERATIVE IN ASIA

The Asia Pacific region is commonly seen as the international insurers' El Dorado. For Western and Japanese multinationals, the financial crisis has deeply reshaped their domestic markets and Asia offers tremendous new opportunities both in terms of growth and profitability.

Asia has seen an unprecedented rise in the percentage of people moving into formal jobs. For the period 2000-2010, China created 133 million non-farm jobs, and India 67 million. A Boston Consulting Group (BCG) study predicts that there will be nearly a billion middle-class Chinese and Indians by 2020.

With nearly all insurance companies in Asia focused on growth, dealing with the talent gap in quality and quantity has become the main priority for the industry.

Economic growth in Asia has created market opportunities for the insurance industry. Many households with rising incomes that could not afford insurance have now become potential customers and many more Asian companies have seen the need for specialist insurance products. But without talent, the industry cannot realize the potential for growth and without quality talent, insurance companies will not be able to innovate and manage growth. With nearly all insurance companies in Asia focused on growth, dealing with the talent gap in quality and quantity has become the main priority for the industry.

Challenges to Growth

Asia Pacific insurance markets match their domestic economies, i.e. extremely diverse in terms of maturity, opportunities and challenges. Compared to other regions in the world, Asia seems to concentrate all the challenges that insurers may face. The main ones are:

- Natural catastrophes: as an example, 2011 was the second worst year in the history of natural catastrophes and Asia was for the first time the main contributor to the insured losses
- Ageing populations: causing tremendous needs in terms of health coverage and pensions, it is notably the case for mature economies like Japan, Korea, Hong Kong and Singapore but also emerging countries like China
- Underinsured populations: large populations in Asia have no access to insurance, forcing insurers to reinvent their models with micro-insurance
- Low interest rate environment: life insurance industry profitability is jeopardized by low interest rates in mature economies.

In any professional service industry, fast growth is conditioned by the speed at which employers can recruit, train, develop and retain talent. Three factors have contributed to a growing talent shortage in the insurance industry, the major bottleneck to growth:

- The industry is relatively new in the fast-growth countries of Asia
- On the supply side, university degrees & professional certifications are unevenly matched to demand, particularly in emerging markets
- A large percentage of students with the required educational foundations do not see a career in insurance as attractive.

The talent challenge is not limited to the insurance industry, nor is it specific to Asia. A 2012 study by the Boston Consulting Group surveying more than 4,000 business leaders and HR managers globally concluded that the 3 most critical HR topics today were managing talent, improving leadership development, and strategic workforce planning¹.

Expatriate or Local?

In Asia, the past 10 years saw a shift in perspective concerning how expatriate talent can fill the gap. In the 1990s, local salaries in most Asian countries were low while those of foreign managers and experts were several multiples higher. The logic was therefore to replace the expatriate with an Asian employee in order to save on payroll costs. More recently, that logic has given way to a new perspective where the development of talent in Asia is seen as getting the strategic mix right. Developing Asian talent is not a question of replacing expatriates but of developing Asian leaders for the region and for global roles.

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At the same time, many expatriates have come to Asia to stay while Asians have moved out of their home countries to work in regional hubs. Our study committee represents the situation well: the CEOs we interviewed are all non-Asian while the Asian talent specialists are mostly Asians who have transferred from their home country. In terms of cost, the salary of a senior Asian professional is practically equivalent that of a non-Asian, if you discount the cost of an expatriate package which is melting like ice cream dropped on a hot sidewalk. For Asian talent, the advantage is no longer cost but knowledge of the local market and culture, as well as speaking the local language.

“It is not so much a question of replacing expats with local or regional talent, but of building a better balance. It’s important to have a mix in the future. It comes back to the business we do. It’s about distribution. We need local and regional people because they have the personal relationships and have a deeper understanding of the risks.”

Kent Chaplin, Head of Asia Pacific, Managing Director, Lloyd’s Asia

Short Term Pain and Long Term Solutions

Hot job markets in the insurance industry have taken the attrition problem to painful levels. Companies tend to hire talent from competitors rather than going outside the industry. This further encourages salary inflation and job-hopping in most emerging Asian countries, including Singapore, where the employee mindset is to jump from one company to the next every 2 or 3 years.

With the potential for decades of growth in the Asian insurance industry, talent professionals take the view that jumping the curve cannot be strategized as a quick fix.

“The market for specialists is a limited pool of talent and companies tend to take from each other within the industry rather than look outside of the industry. This is counterproductive for the industry, as it creates a high level of salary inflation and encourages job hopping.”

Kent Chaplin, Head of Asia Pacific, Managing Director, Lloyd’s Asia

The notable exceptions are the mature markets such as Japan, Australia and to a lesser extent Hong Kong. With the potential for decades of growth in the Asian insurance industry, talent professionals take the view that jumping the curve cannot be strategized as a quick fix and requires long-term thinking of the kind already achieved in the more mature talent markets of Asia.

“The gap is for people with 10 years of solid experience. I hope that in 5 years, we will be in better place than we are today, both as a firm and as an industry.”

Toby Sisson, Global Head of HR, Aon Benfield

Clearly, talent is at the top of today’s agenda for insurance leaders in Asia. But short term pain requires long term solutions. Those solutions require a deeper analysis of exactly where the talent gaps are that put the insurance industry behind the curve in Asia.

PART 1: THE DEMAND SIDE OF TALENT



1.1. BEHIND THE CURVE: TALENT GAPS IN THE INSURANCE INDUSTRY IN ASIA

In our study, most CEOs rated talent quality in Asia as “slightly unsatisfactory” compared to equivalent human capital in the USA, Western Europe or Japan. Only one CEO described the quality of talent in Asia as “slightly satisfactory”, emphasizing the fact that Asians are very clever and highly qualified. Because Asians lack some of the critical leadership qualities needed to take the top jobs in the profession, many tend to get stuck in the pipeline of succession at the middle management or individual expert level.

A 2012 study of Asian leadership skills carried out by the Corporate Executive Board revealed that only 26% of Asia’s rising leaders believe their successors are ready to move to executive roles, as compared to 43% in the rest of the world. The key skills that are lacking are almost wholly relational and strategic skills such as developing people, strategic thinking, interpersonal relation-building, managing diversity, and managing change².

The skills gap for Asian leaders is identified by industry leaders; however they point out that it is not just a question of skills but of the organizational culture of the industry.

“While we have very clever and highly qualified local people, they lack the experience and are more reluctant to exercise initiative. They are used to working in structured hierarchies to do the job, but not to take initiatives. I have more expats now than I had when I took over, which came as a surprise.”

Malcolm Steingold, CEO Asia Pacific, Aon Benfield

Not content to blame the market, insurance industry leaders recognize they have not done enough to accelerate development in their own talent pipelines. Some companies are keen to employ fresh graduates outside their home countries because they have an excellent education foundation, work hard and see themselves as insurance professionals. Others focus more on their internal talent pool of middle managers, who can be better developed to grow rather than spending their careers in stagnating hierarchies. Whatever the talent resource, industry leaders admit that they have not done enough to create the conditions for fast talent development in Asia.

Insurance industry leaders recognize they have not done enough to accelerate development in their own talent pipelines.

“There seems to be a greater focus on training for fresh graduates. It is critical we also support the development of junior to middle management as they continue on their career progression into senior management and as the insurance markets in Asia call for more complex and technical broking and underwriting expertise.”

Andrew Vigar, Regional Manager Asia Insurance, XL Group

The Skills Gap

Developing skills requires training but more important is the need for real-world exposure to critical business situations in order to understand client needs. Changing the mindset requires mobility across Asia and even outside Asia. Changes in attitude and willingness to take initiative are also part of the talent agenda for employees already in the industry.

“Saving face is a big cultural issue and facilitates aversion to risk taking. Expats are willing to take more risks, and therefore exercise more initiative.”

Malcolm Steingold, CEO Asia Pacific, Aon Benfield

In other industries, and indeed in most of the large insurance companies, corporate culture has the ability to influence local cultural attitudes such as being overly

deferential to hierarchy or fear of losing face. In other words, corporate culture trumps local culture when it is managed. But the insurance industry is behind the curve in creating a strong corporate culture to meet the cultural challenges in Asia.

The insurance industry is behind the curve in creating a strong corporate culture to meet the cultural challenges in Asia.

“ We need to improve the talent gap for people who move into mid and senior levels of their companies. Local actuaries don't get to the C level easily in Asia unless they have had international experience. We also need a dual career path for those who want to be recognized in a technical career and those who want to become leaders. ”

Jill Hoffman, President, Singapore Actuarial Society

The Retention Gap

Added to the quality gap is a major quantity gap. This is a bottleneck to growth because there are not enough people in the right place with the right skills, but more importantly, the talent that is inside the company does not stay. Retention is at the painful level in many countries and industry leaders admit that quantity often trumps quality because of the need for growth.

“ The demand is there but the problem is supply. If we have a vacancy, the question is often not “who should we select” but rather “who can we find?”. ”

Alan Wilson, Regional CEO, MSIG Holdings (Asia) Pte. Ltd.

When job hopping is the norm, retention strategies take on strategic importance. Industry leaders not only do not seem to have answers to the challenge of keeping their talent, they see the problem as getting worse.

“ In the industry, it seems that attrition rates in many places in Asia are actually going up. ”

Alan Wilson, Regional CEO, MSIG Holdings (Asia) Pte. Ltd.

That observation is supported by studies of the perception of students considering careers in the industry. Not only is talent going to remain volatile, but multinational firms are finding their attractiveness waning compared to local companies.

According to the Nova global talent indicator for 2011, an executive search firm

specializing in multi-cultural recruitment, companies in Asia Pacific will continue to represent the largest growth in recruitment worldwide, especially in China, India, Hong Kong, Indonesia, and Singapore. At the same time, recruiters are experiencing a higher level of challenge in recruiting talent compared to other regions – at least twice as much as Europe³. What is new in the survey is that Asian students associate foreign employers with no job security, poor work-life balance, and a competitive and cut-throat environment⁴.



In other words, in most Asia Pacific countries, the quantity and quality challenge in the insurance industry will get worse before it gets better.

Except for Japan, where the turnover is structurally very low, it is not uncommon to have attrition rates of 15% to 20% in Asian markets. Even a mature market like Australia is volatile, and double-digit turnover rates are not uncommon.

“The single main challenge is retention. But it varies very much from country to country. In China we had 30% of turnover in 2011-2012, but that was due to the appointment of a new leadership team and some restructuring. In Japan, I think this would be less than 1 % and in Australia around 10%.”

Malcolm Steingold, CEO Asia Pacific, Aon Benfield

Much work is to be done on making careers in the insurance industry attractive but equally important is the ability to meet the aspirations and expectations of today's workers already in the industry.

The Education Gap

Insurance industry leaders are keenly aware that across Asia, higher education and industry certification is the key to closing the talent gap.

“ We need to start hiring students right out of school. For students, employer branding isn't effective because they know nothing about insurance companies, they just want to start their career. ”

Jill Hoffman, President, Singapore Actuarial Society

Our study of degree-granting and certification programs supports the perception of industry leaders – that while quality education does indeed exist in Asia, it remains patchy. The balance of supply and demand will take years to achieve.

On top of that, the lack of widely recognized Asian professional qualifications is a limiting factor in education. Universities and professional schools have not created the Asian equivalent of the Chartered Insurance Institute (UK) or the Society of Actuaries (US). As a result, Asian universities must align themselves with standards created elsewhere without taking a leadership role, although a notable exception is the Institute of Actuaries in Australia.

Some CEOs also point out that recruiting companies tend to aim at top universities, especially in Singapore, whereas they should probably be recruiting from more diverse sources such as the Polytechnics. In our study, we found major players have not yet elaborated an Asia-wide sourcing strategy. Leaders don't target Asian talent sources strategically and they don't really know what's out there.

Leaders don't target Asian talent sources strategically and they don't really know what's out there.

1.2. BEHIND THE CURVE: BRANDING VS. REALITY

Now that we have seen the skills gap for building talent in Asia, we turn to the challenge of communicating a motivating message to those who are thinking of a career in the industry, one that matches the aspirations of talent in the region. We shall study how the insurance industry communicates its employer brand and we shall benchmark it with banking and consulting, two professional service industries that are ahead of the curve in talent branding.

The Branding Gap

Being unattractive as an industry for young people – and even for current employees working in insurance – is a major reason why the industry faces a talent gap. The negative image of insurance is largely self-inflicted: insurance leaders themselves fail to communicate a career in insurance as a positive choice.

“Insurance in Asia is not seen as a profession, but in fact can be a much more sustainable career than banking. In Asia, as in the UK, if you ask someone “Why are you in insurance?” they will typically say “I fell into it” – even the CEOs. That is not my case. In the UK, I chose to go into insurance after doing law. The perception in Asia, as it is in the UK, is that insurance is not particularly glamorous.”

Kent Chaplin, Head of Asia Pacific, Managing Director, Lloyd’s Asia

In Asia, the image is that insurance is a commodity, not a specialist profession, and a career in insurance repetitive, boring and poorly paid. The industry has not yet made a concerted effort to correct this misperception.

In Asia, the image is that insurance is a commodity, not a specialist profession, and a career in insurance repetitive, boring and poorly paid.

“The bigger issue is that the general population does not understand, respect and value the insurance industry very much. If we want to attract people to our industry, we have to make it more “sexy”. Currently, we are not addressing the core issue.”

Joan Fitzpatrick, CEO, Australian & New Zealand Institute of Insurance and Finance

Awareness that there is a lag in attractiveness is not new. Experts whose job it is to attract talent into the insurance industry were speaking out five years ago: Michael Magsig at Korn Ferry gave a speech in 2008 declaring that the industry was doing a terrible job of selling the opportunities for careers in the industry and creating awareness that insurance could actually be quite interesting⁵.

Individual insurance companies do target the talent they need but our study shows that HR managers are “slightly dissatisfied” with the effectiveness of their talent image. Leaders admit that there is a gap between company branding to sell insurance and employer branding to attract talent.

“To be frank, I don’t think we have a specific employer brand. Because of our scale and marketing initiatives like sponsoring Manchester United, we are seen as big, international and safe. I would like to think that Aon Benfield’s employer brand is that we are nimble, smart and have more of a family type culture. We are also a company that contributes positively towards the community.”

Malcolm Steingold, CEO Asia Pacific, Aon Benfield

The message is echoed across the companies we interviewed. Branding – yes, but not employer branding. The gap seems to be an Asian phenomenon; in their home countries, these same companies have strong talent brands.

This is true of Japan...

“*In Japan, top students in universities apply to the top insurance companies. In other Asian countries, we are not attracting top people into the insurance industry.*”

Alan Wilson, Regional CEO, MSIG Holdings (Asia) Pte. Ltd.

... and also true of the UK...

“*We have a branding strategy — Lloyd’s is a well-known name —, but we need to localize our brand strategy in Asia. We do a very good job in the UK, and although our brand is well known in Asia, we have a lot more to do to ensure our brand is well understood.*”

Kent Chaplin, Head of Asia Pacific, Managing Director, Lloyd’s Asia

Insurance companies in Asia have strong brands and invest in marketing, but they need to do a better job of leveraging their employer branding to match their talent strategies. Talent branding serves not only to attract talent to one’s own company, but also to the industry as a whole.

The Reality Gap

In our study of insurance industry communication to potential candidates, we found the following promises being made to attract talent:

1. **Money:** the promise is especially made to sales professionals who can earn potentially unlimited income thanks to their commissions which add up every year when contracts are renewed. Many companies clearly explain this mechanism and put a lot of emphasis on the promise of ever increasing income that can be expected with just a few new contracts signed every month.
2. **Training:** companies usually promise a whole range of training and support products, so that even people with no experience can join and be successful. You can read on websites that “We’ll provide you with everything you’ll need to get kick-started in your career!” (Great Eastern). But without concrete talent programs and career paths for Asians to reach the top, the promise seems empty.
3. **Work-life balance:** the promise is that a career in insurance means flexible hours and employment stability.

4. **Autonomy:** promises concern the advantages linked to being one's own boss, like exerting one's entrepreneurial spirit and managing one's own team.

But in many cases the promise falls flat when candidates actually see how careers are managed. The value chain of talent acquisition, which consists of internship > career promise > recruitment > career development, is not well implemented or integrated.

“ We have participated in internship programmes in both Singapore and China. We felt that even at the start of the programmes, the candidates were more interested in a banking career than an insurance career, and reduced our participation accordingly. ”

Corinne Ng, Human Resources Manager Asia, XL Group

The industry as a whole has yet to demonstrate that the reality matches the promise. Reality shock is not only true for insurance. Other professional service industries also suffer from the gap between the promise and the reality – this is especially true of banking in today's context. Yet these other professional service firms have addressed the gap by putting career development programs in place and creating flexible career paths that can be personalized. The insurance industry, on the other hand, has largely failed to formulate the promise of an aspirational career, communicate the specific advantages of a career in insurance, or make sure that the promise matches reality.

The insurance industry, on the other hand, has largely failed to formulate the promise of an aspirational career, communicate the specific advantages of a career in insurance, or make sure that the promise matches reality.

Better communication about the realities of remuneration, specialist training, job interest, flexible career paths, work-life balance and a meaningful contribution to society is needed outside and inside insurance companies.

We now turn to a comparison of the insurance industry with its two sisters, banking and consulting. Benchmarking is not only another way of seeing how insurance is behind the curve, it also points out those best practices that can easily be acquired to catch up.

1.3. THE BANKING BENCHMARK FOR MANAGING TALENT IN ASIA

In the competition for talent in Asia, insurance companies typically lose candidates to the banking industry. Students and insurance employees leave the industry for banking largely based on the belief that it provides better remuneration, training and career opportunities. As we shall see, that comparison is not necessarily the reality and furthermore the financial crisis of 2008 and the ensuing banking scandals may have created an opportunity for insurance to improve its competitive image.

In the 2011 study on the role of HR carried out by the Chartered Institute of Personnel and Development under the banner "Next Generation for HR", Steve Bertamini, Global CEO, Consumer Banking of Standard Chartered Bank declared: 'I know that HR will continue to play a huge role in building an organization that delivers today, but they must play an even bigger role in developing an organization that is always fit for the future.'

Students and insurance employees leave the industry for banking largely based on the belief that it provides better remuneration, training and career opportunities.

Banks are quite willing to invest in talent even if they know that people may not come into the company with the intention of staying; they may at first only be attracted by the money. At DBS bank in Singapore, Tom Pedersen, Managing Director and Group Head of Learning and Talent Development, admits that candidates join the company because they want to be trained. He sees his job as making sure that the best ones stay by building strong leaders and an aspirational culture⁶.

Talent Targets in Banking

Most banks state that they recruit from many different backgrounds and that discipline or major isn't important. In the end, they even argue that thanks to their training programs, anybody can do the job!

Here is a typical reassurance to non-business graduates on the JP Morgan website: "Don't worry if your degree isn't in economics, business or finance; our training is designed to provide you with the background and knowledge you need."

Basically, banks often say that they are simply looking for the best people. Applicants from any field need to have an outstanding record of academic achievement and to be highly motivated about working in the financial industry. Banks hire people who will do their best and want to be the best.

As a result, banks emphasize that their teams are made up of bright and talented people who have the desire and motivation to be the best today, and then better again tomorrow, uniting hard-working teams towards a common goal.

The Employer Promise

Most big banks offer a large range of opportunities for people willing to join their organizations, comprising pre-internships and summer internships of 2 to 3 months for both undergraduates and MBAs. Successful participants may then be invited for full-time positions.

Banks point out that their training programs and opportunities help people achieve their professional development, as well as the interaction they offer with colleagues and clients all over the world. Learning first-rate business skills, working with the best minds in finance and making lifetime contacts is often promoted by banks.

The Talent Message

At the end of the day, banks communicate a prestigious image to attract young talent. When joining a bank, candidates believe they have been accepted into a respected industry that corresponds to an aspiration of working hard, becoming rich and building a strong foundation for success in a prestigious career. Even if they do not really believe that they will personally be able to retire at 40 and live on a yacht, they see pride in the industry. As JP Morgan claims: "It's about the pride and job satisfaction that our employees experience."

When joining a bank, candidates believe they have been accepted into a respected industry that corresponds to an aspiration of working hard, becoming rich and building a strong foundation for success in a prestigious career.

That message may be less convincing since 2008, and this presents an opportunity for promoting the insurance brand.

“*For new entrants, the mindset of a career in insurance is not positive. They have a biased perception of life insurance and think it's only based on sales. For experienced professionals, I can see an evolution: it is more positive and a comparison with banking actually makes us more attractive.*”

Iris Yuet, Executive Vice President, MSIG Holdings (Asia) Pte. Ltd.

1.4. THE CONSULTING BENCHMARK FOR MANAGING TALENT IN ASIA

While insurance leaders tend to identify banking as the only competitor for the talent they would like to recruit, the fact is that consulting firms absorb many of the graduates in Asia that would otherwise go into insurance.

Also, it may be argued that consulting firms do an even better job of industry branding because they are able to communicate more to students about the interest and learning opportunities on the job than about the money.

Consulting firms do an even better job of industry branding because they are able to communicate more to students about the interest and learning opportunities on the job than about the money.

In Asia in 2012, neither banks nor insurance companies were in the top ten list of the most attractive companies, although several banks were in the top 50. This contrasts with insurance, since no insurance company is in the list of the top 50 attractive employers for students. For consulting firms, in the 2012 Universum ranking of attractiveness for university students, no less than 4 consulting firms (5 if you count IBM as consulting) are in the top ten⁷.

ASIA's MOST ATTRACTIVE COMPANIES	Ranking 2012
Google	1
KPMG	2
Procter & Gamble	3
Unilever	4
Microsoft	5
IBM	6
Apple	7
Deloitte	8
McKinsey & Company	9
PwC	10

Talent Targets in Consulting

Consulting firms aggressively recruit top university students from all fields, not just business schools, and they market globally. In fact, these firms insist that a business background is not mandatory, and that people can very well apply with a background in natural science, philosophy, engineering, history and so on.

Requirements are to possess a genuine thirst for knowledge, a high motivation to push its individual boundaries, and an enthusiasm for the continuous challenge of discovering creative solutions.

In order to select these people, consulting firms have a very strong screening process based on practical cases aimed at assessing applicants' analytical and problem solving skills, as well as their creativity and their ability to listen, to synthesize findings and to persuade quickly and under pressure.

Students are also told by career advisors in universities and business schools that a stint with a recognized consulting firm is a plus on their CV.

The Employer Promise

Consulting firms mainly put forward the continuous and high quality learning they offer through various assignments all over the world as well as training programs aimed at developing expertise and leadership skills. They promote mentoring, coaching and international mobility. Their attraction is that by solving the most complex problems and strategic challenges of some of the world's leading businesses thanks to state-of-the-art research, tools and models, those who work in consulting gain the experience to excel in any field and to succeed as a leader when they leave the industry.

Consulting firms build strong and lifelong relationships with employees, even when they leave the industry.

Consulting firms build strong and lifelong relationships with employees even when they leave the industry. Many firms create an alumni network of former employees working in a very large range of business and non-business organizations, institutions and agencies. These alumni networks are managed with care and the result is that consulting firms see a win-win situation when a consultant leaves and is hired by a client as it creates a precious business contact for future consulting work.

This is even part of the career promise of consulting firms: McKinsey boasts that it has seen more of its alumni go on to be chief executives of other companies than any other firm. This is on a par with the promise to Harvard Law School students who have the highest proportion of American presidents, or of Goldman Sachs bankers who lead international financial institutions. We could find no references that compare this "promise of mobility" in the insurance industry.

The Talent Message

The main message conveyed is that by working in the consulting industry, people can shape the world. They make positive change happen in many sectors, including public, private and social sectors, and can tackle some worldwide central issues like disease prevention, global poverty or access to quality health care.

The main message conveyed is that by working in the consulting industry, people can shape the world.

At the end of the day, such a career choice will develop you as a global leader faster than in any other professional setting:

“Our aspiration is to change clients, industries, business, even society.” (BCG)

In professional services, the challenge is not only quantity but quality that meets the needs of clients. A recent study by the Chartered Global Management Accountant (CGMA) in 2012 underlined that it is not the technical skills that make the difference; the most important value creators are not financial.

LESSONS FOR LEADERS

In Part 1, we have looked at insurance in Asia from the demand side for talent through the eyes of industry leaders and internal talent managers. We have found that as an industry in the fastest-growing region globally, insurance is behind the curve. We have benchmarked how banking and consulting manage talent and made comparisons. Leaders can take away the following lessons from this part of our study:

1. The talent gap in insurance is a question both of quality and quantity. In both cases, short term pain has led to short term solutions such as stealing talent from competitors. The result is that the retention problem is getting worse rather than better. Industry talent leaders agree that sustainable solutions require long-term strategies.
2. The familiar picture of Asians stagnating in midlevel careers while expats take the top positions is not accurate: the real challenge is getting the cultural mix right and setting up leadership programs that support Asians in business leadership, including global positions.
3. The lack of talent quality is partly due to the lack of positive communication about the industry. This starts with how leaders themselves describe their industry but the main reason is a lack of strategic employer branding.
4. The image of a repetitive, boring, low-paid career in insurance is further perpetuated by poor management of the talent acquisition process which starts with internships and continues to career development.
5. Benchmarking with banking and consulting reveals a comparative weakness in formulating an aspirational career brand and use of communication channels to deliver targeted messages to talent markets.
6. Industry leaders and talent experts agree that the reality of a career in insurance contains positive elements that continue to be a "best kept secret."

PART 2: THE SUPPLY SIDE OF TALENT



When it comes to talent, the supply side coming from industry partners plays a crucial role. For this study, we have identified three types of stakeholders with whom insurance companies will have to work more closely in order to jump the talent gap:

1. Universities and institutes
2. Professional associations
3. Training and consulting firms

To leverage the potential of these partners, insurance leaders have to balance competition among each other, where each wants as large a slice of the pie as possible, with cooperation to increase the size and quality of the pie itself.

To leverage the resources of industry partners, companies have to formulate their strategic needs, cooperate as an industry and create projects that span the region.

These industry partners bring more than people; they supply standards, research and public funding. To leverage the resources of industry partners, companies have to formulate their strategic needs, cooperate as an industry and create projects that span the region.

The challenges these institutions face are similar to those of the demand side in two ways. First, they need to provide an aspirational image of insurance in order to attract candidates and members. Second, they need to understand talent across Asia and not just in their home country.

Finally, these institutions have to face another challenge: the learning curve in insurance is very long because it combines expert knowledge and expert experience, taking a decade or two to develop. The time needed to develop talent is where the partnership gap has had the most impact for the industry.

“We just don't have the production line of qualified and experienced talent coming through. It is a “slow burn” industry. Contracts renewal cycles are long, usually only once a year; therefore it takes longer than in some other industries to build up experience.”

Toby Sisson, Global Head of HR, Aon Benfield

2.1. UNIVERSITIES AND INSTITUTES

From a value chain point of view, higher education is the first stage for supplying talent to the insurance industry.

Challenges for Tomorrow's Global Talent Source

Universities offer both undergraduate and postgraduate programs in insurance and largely determine the quantity and quality of talent in any given country. The reality is that although you can find hundreds of universities offering insurance courses in Asia, few of them are well integrated with employers or lead to international recognition. Part 4 of this study shows a very heterogeneous picture of the education supply side across Asia.

Today, even the largest insurance companies are challenged in trying to get their arms around the diversity of Asian suppliers of degrees and certifications; but as these institutions are set to become the largest providers of talent globally, it will be much harder if they do not start now.

Given the size and complexity of the supply side for talent in Asia, it is understandable that there are gaps in cooperation. Today, even the largest insurance companies

are challenged in trying to get their arms around the diversity of Asian suppliers of degrees and certifications; but as these institutions are set to become the largest providers of talent globally, it will be much harder if they do not start now. Companies have a strong interest in cooperating with universities and insurance institutes, all the more so because they already invest in them.

Training Diverse Categories of Professionals

Insurance Institutes, on the other hand, deal mostly with people who are already employed and come seeking the technical and professional skills to advance in their careers. Joan Fitzpatrick, CEO of the Australian & New Zealand Institute of Insurance and Finance divides them into four main types:

1. Experienced people for whom it is their second or third job and who have already worked in a different environment. They are beginners in the insurance industry, but they are usually tertiary qualified.
2. People who are also tertiary qualified in various subjects like commerce, engineering or accounting, but who don't really know what to do in terms of a job or a career. They will typically say that they have "fallen into" the industry.
3. People coming straight out of school and who are typically employed in the lower level jobs in the industry, such as call centers, administration or junior broking roles.
4. The regulatory compliance group who are client facing and advice giving and who seek the qualifications required by the regulations.

The companies we interviewed have developed various partnerships with Asian Universities and Insurance Institutes, especially in Singapore, Australia, Hong Kong and China. Such cooperation can include providing professionals to teach courses, creating and monitoring projects for students, offering internship programs, sponsoring and working on joint projects and research – including Ph.Ds, and many other examples.

“*I see that the universities and their students are interested in bringing professionals onto campuses – in fact they do a much better job of campus representation than when I was a student in Canada.*”

Jill Hoffman, President, Singapore Actuarial Society

Such cooperation provides feedback and ensures that universities and institutes stay in sync with industry needs by adjusting their programs.

2.2. PROFESSIONAL ASSOCIATIONS

Professional Associations play a key role in promoting the industry, ensuring integrity, professional standards and codes of practice. But they are also suppliers of talent inasmuch as they encourage, train and assist students and insurance professionals in developing their careers in the industry. In our study, CEOs and talent professionals

rated their collaboration with professionals associations as “satisfactory”. From our interviews with supply side partners, we identified gaps in three areas where insurance companies could improve the effectiveness of their partnerships. These are in branding, funding and skills development.

The Branding Gap

The branding gap applies to professional associations as well as to companies because they lack the means to get the message to the market.

Professional associations need funding from companies, as well as from governments, in order to promote the industry. It is a waste of time and money for professional associations to build up training and internship programs for students if they are not attracted by the industry. The branding gap applies to professional associations as well as to companies because they lack the means to get the message to the market. To take an example, actuarial societies across Asia can help insurers promote the industry in universities but they too are behind the curve in branding.

“*The Singapore Actuarial Society is currently not promoting the actuarial brand. I am questioning the members about that – if they want to do it, we will start. But this is not true of all actuarial societies in Asia. For example, the Actuarial Society of the Philippines took out a newspaper ad to celebrate their annual conference.*”

Jill Hoffman, President, Singapore Actuarial Society

The Funding Gap

Funding for the industry has been a limitation for professional associations. This is not only because they lack contributions from industry but also because governments in many Asian countries have not supported the industry. Insurance leaders need to work with governments to create the means to get the talent message to market and to work with associations on branding and career development. Today, some experts believe that industry leaders are starting to support associations because they can help them jump the talent curve.

“*Government incentives to promote insurance as a great career destination may be forthcoming in some countries. It needs collaborative effort amongst the insurance companies, because at the end of the day, the talent gap hits their bottom line.*”

Joan Fitzpatrick, CEO, Australian & New Zealand Institute of Insurance and Finance

The Skills Gap

The skills gap is another area where professional associations need the help of insurance companies. To take an example, the actuarial profession requires a high-level of education and technical expertise in order to assess all kinds of risks – long-term analysis, statistical modeling, scenario planning, etc. But in Asia, actuaries lack training in leadership and communication skills, with the result that few of them are promoted to top positions in companies which tend to go to lawyers, economists and business school graduates. This is not the case in other regions where actuaries see themselves as natural industry leaders.

“*Generally speaking, actuaries need more soft skills. I would like to see groups like the SAS and the employers provide more soft skills training.*”

Jill Hoffman, President, Singapore Actuarial Society

The traditional way of dividing talent development into technical skills, sales, and so-called soft skills overlooks the need to develop multi-skilled leaders.

The traditional way of dividing talent development into technical skills, sales, and so-called soft skills overlooks the need to develop multi-skilled leaders. Collaboration between insurers and professional associations on identifying needs, providing programs and assessing results can help jump the curve. But insurance companies are still behind the curve when it comes to developing multiple skillsets.

“*Insurance institutions tend not to look enough at soft skills development, especially in light of changing business needs. Their focus is still more on the technical part.*”

Iris Yuet, Executive Vice President, MSIG Holdings (Asia) Pte. Ltd.

2.3. TRAINING AND CONSULTING FIRMS

With the focus on growth, many insurance companies were content to deliver very basic training to employees beyond technical training. Why invest in people if they do not stay? The inadequate quality of the non-technical training was partly because the quick-fix training packages cost less and partly because the HR managers responsible for training did not have the experience needed to work with training and consulting companies to create integrated learning systems. That is changing today. Several of the insurance companies we interviewed had recently upgraded their

talent managers with professionals hired from the outside. And these companies had also begun to create long-term partnerships with external organizations.

In our study, leaders and talent professionals gave a rating of “satisfactory” to the quality of external providers although in some cases they were very disappointed with individual suppliers. In general, insurance companies deliver technical training internally or in cooperation with industry associations, while broader skillsets such as communication and leadership are developed with external training firms, consulting firms or business schools.

The mindset change needed for Asia to develop as a talent leader for quality as well as for quantity will require more strategic partnerships to create the innovative programs that will be global standards for tomorrow.

What is the contribution of head office to training? In our survey, industry leaders reported that while some programs developed at head office worked well in Asia, others did not and they have developed their own programs. This seems to be a trend where we can expect to see more innovation in talent development in Asia. The mindset change needed for Asia to develop as a talent leader for quality as well as for quantity will require more strategic partnerships to create the innovative programs that will be global standards for tomorrow.

Quality Gaps

Where are quality gaps in partnering with external talent providers? In some countries, such as Singapore, industry leaders reported that recruiters often fail to provide quality candidates or even follow the profile required by the employer.

Another quality gap was reported with leadership training, where companies had disappointing experiences until they found the right partner. This seems to be normal and not a specific problem for Asia.

A third quality gap was reported in the area of business ethics. One supplier of leadership coaching actually tried to recruit the client with their headhunting service!

As insurance companies begin to share their best practices, those firms that provide poor quality will eventually be excluded and firms capable of building innovative, high quality programs will become trusted partners.

Guidelines for Providers

One industry leader, Alan Wilson, Regional CEO of MSIG Asia, proposed guidelines for training and consulting firms in working with insurance companies:

- It is important that providers are known for their best practices and have good track record with references.
- It is important that providers get to know their clients well.
- It is important that providers have good knowledge of Asia. Importing off-the-shelf programs to the Asian context has often proven not to work well.

And he finishes with this general comment:

“*In conclusion, we want external providers to listen to us, to understand our business and to identify with who we are.*”

Alan Wilson, Regional CEO, MSIG Holdings (Asia) Pte. Ltd.

LESSONS FOR LEADERS

In Part 2, we have studied the supply side of talent by looking at three key partners in the insurance ecosystem: universities and institutes, professional associations and training and consulting firms. We have found that partnerships are in a positive development phase but have not become regionalized. Nor are these partnerships sufficiently mature, in general, to effectively collaborate on strategic issues. Leaders and insurance partners can take away the following lessons from this part of our study.

1. The three partner segments we have identified have resources that companies do not possess internally. To leverage these resources, insurance companies have to cooperate as an industry to define strategic needs and create projects that span the region.
2. Because talent in the insurance industry is a long cycle, often requiring specialist knowledge and deep experience, partnerships need to be put in place now in order to meet long-term needs. This is especially important as Asia is on the threshold of becoming the global talent provider.
3. Some partners, especially universities and professional associations, have a branding gap in making insurance attractive to students and experienced employees. Without partnership and funding from insurance companies to create awareness about attractive careers in insurance, these partners will not be able to fulfill their supply side mission.
4. The supply side ecosystem needs input from insurance leaders to go beyond the traditional focus on technical skills to develop multi-skilled professionals and leaders. This applies to university education programs as well as training of experienced employees in insurance associations.
5. While the quality of partners is generally satisfactory for the needs of today, a more strategic collaboration is needed for Asia to develop innovative programs that can become global standards for tomorrow.
6. Insurance leaders work well with external partners who show three characteristics: they listen, they understand the business and they identify with the client.

PART 3: HOW TO JUMP THE TALENT CURVE



Insurance in the past decade in Asia was characterized by a one-dimensional focus on growth, as expressed in the commonly heard motto: “grow big, grow broad, grow fast”. In an expanding economy where market penetration was still low, companies focused on sales growth which is why sales professionals represented the image of the industry. More agents meant more sales which in turn meant more profits. Expertise and leadership that could not be supplied locally was filled by talent coming from outside Asia.

“*Because the industry has grown so rapidly, the pace of progress has been faster than the speed of talent development. So although we can grow organically, we have to import specialists from outside Asia in the meantime. In time, we’ll catch up.*”

Kent Chaplin, Head of Asia Pacific, Managing Director, Lloyd’s Asia

But growth inevitably brings new challenges as markets become more mature. In Asia, a slowdown was triggered by the banking crisis and the collapse of AIG in the United States, creating shock waves for insurance companies in the region that experienced for the first time a decline in their sales forces. The gap for experts and leaders could no longer be filled by expatriates. In a very short time, the explosive growth of the Asian workforce changed talent strategy from being a game of catch-up to preparing to take on the role of the world’s main talent source.

Industries such as manufacturing, high-tech and banking have kept pace with the shift. Now, it is time for the insurance industry to take action: the need is nothing less than making a leapfrog effort to jump the curve. What follows are perspectives and suggestions from industry leaders in how to do it.

3.1. LEAD ONESELF

In our interviews, we heard that the industry in both the life and non-life sectors needs to abandon the image of a career based on sales – which is precisely the least attractive aspect of insurance for university graduates – to a true industry branding that is more attractive than banking and consulting for the talent market segments that companies want to target.

“*The image of the industry in Asia is not so great compared to other parts of the world. But that may be changing. We have suffered as the poor relations of professional services such as consulting as well as banking. The change may be driven by the fact that banking is becoming less attractive while insurance companies are starting to push their employer branding.*”

Toby Sisson, Global Head of HR, Aon Benfield

The industry needs to take itself in hand and become a talent leader, actively tackling the negative image of the unscrupulous sales people out to cheat customers, on the one hand, and boring, low-paid careers on the other hand.

Industry leaders cannot simply wait for the banking industry to implode in hopes that talented people will choose insurance as a substitute. The industry needs to take itself in hand and become a talent leader, actively tackling the negative image of the unscrupulous sales people out to cheat customers, on the one hand, and boring, low-paid careers on the other hand. As one industry expert says, the positive reality of careers in insurance is a “best-kept secret”.

“*My utopia would be that young people are fiercely competing to get into insurance jobs. The fundamental issue is not the salaries we pay, because insurance doesn't pay that much less than banks, and often actually pays more. We must convince young people that the insurance industry is a respectable choice and show the fantastically diverse set of opportunities that are there to be realized by bright young people. The career opportunities in insurance are what I would call the “world's best kept secret”.*”

Joan Fitzpatrick, CEO, Australian & New Zealand Institute of Insurance and Finance

As we saw in Part 2, insurance companies can do this by partnering with industry stakeholders to create regional strategies. Given the importance of the insurance industry for providing jobs to professionals and expertise in risk management, industry leaders can effectively lobby governments to improve the image of insurance in emerging market countries.

3.2. LEAD ASPIRATIONS

Our research on company websites and recruitment media shows that many insurance companies do not communicate a clear and attractive message that matches the aspirations of young Asian professionals.

Clean Up the Negative Image

We have seen that empty career promises that are not backed up by reality once inside the company can do more harm than good. Aspirational leadership is especially important in Asia because of rising expectations, better educated professionals who use social media to blow the whistle on empty promises, and hot recruitment markets where they can jump from one company to the next. In spite of these challenges, the insurance industry can jump the curve by communicating and implementing the kind of aspirational message we heard in some of our interviews:

“*My goal is to get people working regionally, to get them to understand our business and be able to articulate our value. Overall, I want to create an environment where individuals can reach their fullest potential.*”

Malcolm Steingold, CEO Asia Pacific, Aon Benfield

This message should be marketed in various ways using the channels that are familiar to talent professionals in banking and consulting.

Promote Meaning

It is a “best kept secret” that insurance is doing as much in the area of human welfare and social risk in Asia to ensure sustainable development as non-government institutions in areas such as preservation of plant and animal species or respect of human rights.

While promoting their own companies, leaders in the insurance industry need to formulate clear messages on the interest, expertise and social value of working in the industry. Another of the insurance industry’s “best kept secrets” is that insurance is doing as much

in the area of human welfare and social risk in Asia to ensure sustainable development as non-government institutions in areas such as preservation of plant and animal species or respect of human rights. Industry leaders told us in interviews that the social utility of insurance needs to be better promoted. Now is the time to do something about it.

Go Online

Our survey of the use of media by the insurance industry described in Part 2 showed that the use of social media and e-learning are behind the curve.

Asia is where new media are being massively used. Indonesia is the second-largest country using Facebook. LinkedIn is growing quickly in Asia. India and the Philippines are world leaders in call centers. China's Weibo and Alibaba are challenging the English language technology companies in scale and innovation.

How to jump the curve? One initiative we studied points the way to the future, the ANZIF social networking platform in risk management.

“*We have built KNOWRISK, which is a social network or platform providing the ordinary man in the street, the general public, with many insights on personal risk and risk management. But our ambition is to develop it further, alongside with our existing tools.*”

Joan Fitzpatrick, CEO, Australian & New Zealand Institute of Insurance and Finance

3.3. LEAD THE EDUCATION BOOM

The most important driver of talent in the long term is the increasing quantity and quality of education.

Today, the assumption of a talent war has been turned on its head. More than half of the growth in degree-holding workers will come from Asia.

A decade ago, the concept of a “war for talent” promoted by a McKinsey publication⁸ dominated the thinking of Asian talent professionals on the premise that Asian education systems were not competitive with those in developed countries. Today, the assumption of a talent war has been turned on its head. More than half of the growth in degree-holding workers will come from Asia. A recent McKinsey forecast for the United Nations estimates that a whopping 57% of the growth in tertiary educated workers (universities and degree-granting professional schools) will come from China and India alone from now until 2030!⁹

That being said, Asian education is not an integrated system and most Asian universities do not yet produce world-class insurance experts and leaders. Governments vary

widely in Asia in their support for insurance training and education. Supply side resources for jumping the learning curve are mature in only a few countries and quite immature in many of the developing countries. In Part 4, we provide a directory for education and certification programs in the 9 countries we focused on in our study. They fall into 4 categories. Leaders in the insurance industry need to work with governments, insurance associations and education to leverage the future differently for each of these categories.

- Our study shows that Australia, Hong Kong, Singapore and Malaysia have made major efforts to become hubs of excellence with active support for the insurance industry which is seen as a strategic industry for developing the country's human capital.
- Japan has high quality of education and is supporting initiatives for development while recognizing that what works in Japan cannot be easily transferred to other countries.¹⁰
- On the other hand, Indonesia and Thailand are still in the early stages of investment to build quality programs.
- China and India are in a category by themselves because they will together provide the lion's share of growth in graduates for the next generation. These two countries are hard at work producing underwriters, actuaries and statisticians in a growing number of universities, as well as IT engineers, marketing specialists, finance experts and human resource professionals¹¹. Our survey of institutions for these two giants shows a rapidly improving quality and quantity of higher education in insurance. This means that in Asia, all the talent boats can be lifted by the tide of these two countries because they are not only growing talent for their home markets but will export talent throughout Asia and indeed the rest of the world.

No major insurance company working across Asia can afford to neglect a sourcing strategy for talent that does not take into account the dramatic rise of Asian education. The time is now for insurance leaders to leverage the growth in education by working with governments, universities and insurance institutions to take the lead.

3.4. LEAD INNOVATION

In our interviews, all the stakeholders in the insurance ecosystem pointed out that more innovation is needed. Today's Asian talent is no longer content to be execution workers who implement what has already been done elsewhere. The desire is to become innovation leaders. This will require a change in how today's insurance workers are managed as well as how the industry recruits new talent. If innovation is the key to growth, managing innovative talent is necessary.

Today's Asian talent is no longer content to be execution workers who implement what has already been done elsewhere. The desire is to become innovation leaders.

“*Our industry needs the best and most agile minds to keep pace with the challenges that our clients face. Globalization and technology are fundamentally changing how they do business. To deliver answers to our clients' risks, we not only need to attract new talent, but also nurture a focus on innovation.*”

Andrew Vigar, Regional Manager Asia Insurance, XL Group.

For managing talent, insurance companies need to recognize that most programs developed in the home office actually represent a drag on innovation in Asia. The first step starts with innovating for Asian needs. One example is recognizing what Asian employees want to see in terms of incentives.

“*In Asia, long term incentives may not be a strong retention tool as employees seem to tend to prefer immediate reward for performance, and it seems that potential employers are happy to compensate new employees for their existing long term incentives. Employers also need to take into account varying tax rates in Asia to ensure that any global incentive scheme is truly equitable.*”

Corinne Ng, Human Resources Manager Asia, XL Group

Jumping the talent curve cannot be accomplished by simply transferring training courses and programs from developed countries to Asia. In the long term, Asia is where the industry needs to build sustainable innovations in both training and education.

Specific programs to promote innovation are the following:

- Innovation management
- Change management
- Leading global projects
- Leadership development
- Research and innovation career paths
- Knowledge sharing
- Regional and global mobility
- Advanced programs in partnership with universities

Companies that want to grow talent for Asia have to innovate by developing talent strategies in Asia. Indeed, as in other industries, new global standards are beginning to come out of innovations “created in Asia”.

“*The Challenge program developed in Asia for high potentials has been great in touching a large number of people and creating the Asian network. We want to regionalize the business.*”

Toby Sisson, Global Head of HR, Aon Benfield

The speed and volume of human-capital building in Asia means that it is cheaper and faster to develop programs here that can be transferred to other emerging markets such as South America or Africa.

There is beginning to be a shift in how head offices view talent development in Asia. In other industries, especially high tech, innovation in Asia is already well underway¹². The speed and volume of human-capital building in Asia means that it is cheaper and faster to develop programs here that can be transferred to other emerging markets such as South America or Africa. In the insurance industry, companies are at the beginning of this shift in mindset which starts by deciding where new people development initiatives should take place.

3.5. LEAD THE COMPETITION

The insurance industry has reached a turning point in Asia. The time has passed when insurance companies will invest in an internship program for university students only to find that they go knocking on the doors of a bank for their first job.

Benchmarking banking and consulting may not be the best way forward for the insurance industry to jump the curve. One doesn't become a leader by being a better follower.

Indeed, benchmarking banking and consulting may not be the best way forward for the insurance industry to jump the curve. One doesn't become a leader by being a better follower. These two industries are not necessarily the most advanced in developing talent, nor are their career systems a model for insurance. When it comes to technical specialists, for example, high-tech companies manage their engineers in ways that could apply to insurance experts. For managing change and innovation, the mobile services industry does it faster than anyone. For career-lifestyle integration, the medical profession may be a better model.

Above all, the insurance industry should not accept its own negative image and do what is necessary to become one of the aspirational industries for Asian talent.

Our interviews with insurance leaders indicate key areas where the industry has an advantage in the competitive market for talent. To jump the curve, insurance companies must first lead themselves, then lead their ecosystem and thereby lead the competition for talent by promoting the following advantages of a career in insurance.

1. **Build your own career:** insurance is not a get-rich-quick business but a long term industry where you can develop your potential and learn as you go. Many insurance executives and experts have moved to the top through their own self-development.
2. **Make the word a better place:** the industry plays a key role in the development of the economy and quality of life of Asians. Insuring health, disasters, infrastructure projects and risk for new ventures are vital to Asia's future.
3. **Learn diverse and valuable skills:** insurance is a leader in many skillsets - from managing client relations to underwriting space exploration. The good news is that you can move across areas of expertise and continuously increase your professional value. Insurance professionals are constantly upgrading their skills.
4. **Integrate career and lifestyle aspirations:** long term development has to be sustainable. Developing your personal aspirations, raising a family, further education, acquiring new skillsets, working internationally are some of the advantages that a career in insurance provides compared to the "up or out" methods in other professional services firms.

There are other factors such as competitive salaries, benefits, gender diversity, equal opportunity, coaching and mentoring, education support and training opportunities that further enhance the attractiveness of a career in insurance.

ACTIONS FOR LEADERS

In Part 3, we have drawn on the insights of industry leaders and talent professionals to formulate a call for action for the next stage of insurance development in Asia. This stage should move the industry beyond the short-term growth mindset which has left the industry behind the curve, to be replaced by a strategic leadership mindset where Asia will be the talent driver for the industry. We have identified 5 key areas of leadership needed to make that happen. They are leading one's own industry, leading the aspirations of Asian talent, leading the education boom, leading innovation and leading the competition.

Specific recommendations in each area are the following.

1. **To lead one's own industry** it will first be necessary to change the negative image that insurance has acquired in Asia. We recommend that leaders work with the partners identified in Part 2 to build a positive employer brand and work together on a long-term strategy for development for the region.
2. **To lead aspirations** first requires that insurance leaders identify them as megatrends that integrate the region and deep dive into the motivational drivers in each country. This needs to be done for current employees working in insurance, which should have a positive impact on the retention problem, and also for the talent that the industry needs to recruit in line with its development strategy. Again, insurance industry partners will help identify and track aspirations and help in making the aspirations match with the reality of work in insurance. We recommend specific attention to aspirational career development in the following areas:
 - types of businesses (insurance companies, mutual insurance companies, reinsurers, brokerage companies)
 - sectors (life, health, pensions, personal insurances, commercial insurances, catastrophes, etc.)
 - functions (actuarial sciences, sales and brokerage, legal, claims, experts, IT, underwriter, asset-liabilities management, marketing, customer relationships, strategy & research and risk management).
3. **To lead the education boom**, insurance leaders must first get their arms around the complex and fast-growing education sector in Asia. Our directory in Part 4 of this study is a first step in that direction. Taking the lead with educators means working with them to develop skills needed in the industry and creating opportunities for exposing students to working in the industry before they graduate. Internships, mentoring, research projects and working with university career centers should be part of this effort. But industry leaders need to go one step further. The surprising fact

that Asia has gone from a talent war to the world's main talent source requires that Asian leaders lead their own industries in developing and deploying talent.

4. **To lead innovation**, insurance leaders will have to change the culture of the industry mindset in Asia, shifting from a low-cost implementation workforce to an innovative and entrepreneurial workforce. This may require a change in the head office mindset as well in order to transfer resources, decision-making and research to Asia.
5. **To lead the competition**, insurance leaders need to differentiate careers in insurance from other professional service firms and promote the advantages of the insurance industry. This starts with tightening up the talent value chain so that potential candidates and current employees see a future for themselves in insurance. It means focusing on the pluses that insurance has to offer in terms of career autonomy, career meaning, career mobility and career-lifestyle integration. Finally, it means benchmarking the industries that have mastered people development in areas where insurance can jump the curve which include innovation, technical expertise and service.

PART 4: DIRECTORY FOR EDUCATION AND CERTIFICATION IN ASIA

We compiled what we believe is the first directory for the main degree-granting and certification programs in insurance in Asia. We selected Universities and Institutes quoted by several internet sources and gathered the information displayed on their websites regarding the degrees or certifications that they offer and that are specifically dedicated or particularly relevant to the insurance industry.

The main observation transpiring from this directory is that while a significant number of institutions provide undergraduate programs (mainly Bachelors) and professional qualifications, the number of graduate programs seems to be underrepresented. Besides, one can infer from the Australian model that graduate programs seem efficient and attractive when they are part of an academic process towards the main international accreditations and certifications. On the one hand, such synergies are more likely to ensure that the programs offered are in sync with the industry talent's needs, and on the other hand, students are more enticed to develop their background into a sharpened expertise coupled together with strong interpersonal skills in order to achieve a sustainable career in the insurance industry.

AUSTRALIA

University	Field	Degree offered
Australian & New Zealand Institute of Insurance and Finance	General Insurance	Diploma, Certificate III, Certificate IV
	Insurance Broking	Diploma, Certificate III
	Loss Adjusting	Diploma
	Life Insurance	Diploma, Certificate IV
	Financial Planning	Diploma, Advanced Diploma
	Risk Management	Diploma, Advanced Diploma
	Personal Injury Management	Diploma
Australian National University	Actuarial Studies (can be combined with Laws, Commerce, Finance, Economics, Science, Statistics)	Bachelor
	Social Science (Hons.) (Actuarial Studies and Economics)	Bachelor
	Actuarial Studies	Master, Ph.D.
	Actuarial Statistics	Master
	Actuarial Techniques	Graduate Certificate
Australian School of Business (University of New South Wales)	Actuarial Studies, can be combined with Economics, Science (Advanced Mathematics)	Bachelor
	Actuarial Studies / Actuarial Studies - Extension	Master
	Risk Management / Risk Management - revised	Master
	Risk and Actuarial Studies	Ph.D.
	Commerce & Economics (Risk and Actuarial Studies)	MPhil.
	Commerce (Risk Management) / Commerce - Extension (Risk Management)	Master
	Financial Planning	Master, Graduate Certificate, Graduate Diploma
Charles Sturt University	Business (Insurance)	Bachelor
	Financial Planning	Graduate Certificate
Curtin University of Technology	Commerce (Financial Planning)	Bachelor
	Financial Planning	Master
	Science (Actuarial Science)	Bachelor
	Science (Actuarial and Financial Science)	Master

Deakin University	Insurance and Risk Management	Master, Graduate Certificate
	Financial Planning	Master, Graduate Certificate, Graduate Diploma
	Management (Personal Injury)	Master, Graduate Certificate, Graduate Diploma
	Commerce (Financial Planning)	Master
	Commerce (Insurance and Risk Management)	Master
	Business Administration (Insurance and Risk Management)	Master
	Business Administration (Financial Planning)	Master
Macquarie University	Actuarial studies (can be combined with Science 28 majors, Economics, Applied Finance)	Bachelor
	Actuarial Practice	Master
	Commerce (Actuarial studies)	Master
	Accounting -Professional- with Commerce (Actuarial Studies)	Master
	Biotechnology with Commerce (Actuarial Studies)	Master
National Insurance Brokers Association of Australia	Financial Services (Broking)	Certificate III, Diploma, Advanced Diploma, Graduate Diploma
	Broking	Statement of Attainment
	Insurance	Statement of Attainment
	Financial Services (Insurance)	Certificate III, Certificate IV, Diploma, Advanced Diploma
The Actuaries Institute	Institute of Actuaries of Australia	Associateship, Fellowship
University of Melbourne	Commerce (Actuarial Studies)	Bachelor, MPhil.
	Actuarial Science	Master, Postgraduate Diploma
	Actuarial Studies	Ph.D.
Victoria University (Melbourne)	Business (Financial Risk Management)	Bachelor
	Business (Financial Planning)	Bachelor
	Insurance Law and Practice	Graduate Certificate
	Engineering (Building Fire Safety and Risk Engineering)	Master

CHINA

University	Field	Degree offered
Antai College of Economics & Management (Shanghai Jiao Tong University)	Applied Economics (Finance - including Insurance)	Master
Beijing Technology and Business University	Insurance	Bachelor, Master (professional)
	Finance (including Insurance)	Postgraduate program
Central University of Finance and Economics	Economics (Insurance)	Bachelor
	Economics (Actuarial Science)	Bachelor
	Management (Labor and Social Security)	Bachelor
	Insurance	Master
	Actuarial Science	Master
	Social Security	Master
East China Normal University	Insurance and Risk Management	Bachelor
	Statistics and Actuarial Science	Bachelor, Master, Ph.D.
Hunan University	Insurance	Bachelor
Lingnan (University) College, Sun Yat Sen University	Insurance	Bachelor, Master, Ph.D.
Nanjing University	Insurance	Bachelor
Nankai University	Insurance	Bachelor, Master, Ph.D.
	Actuarial Science	Master
Peking University	Economics (Risk Management and Insurance)	Bachelor
Renmin University	Insurance	Bachelor, Master
	Risk Management and Actuarial Science (Pension and Social Security / Life Insurance / Non-Life)	Master, Ph.D.
Shanghai University of Finance and Economics	Insurance	Bachelor, Master, Ph.D., Post-doctoral program
	Insurance (Actuarial Science)	Bachelor
Southwestern University of Finance and Economics	Insurance	Bachelor, Master
	Labor and Social Security	Bachelor, Master
	Bilingual Insurance	Bachelor, Master

Tsinghua University	Economics and Finance (Insurance)	Bachelor
University of International Business and Economics	Insurance (International Risk Management)	Bachelor, Master
	Actuarial Science & Risk Management	Master
University of Science and Technology of China	Economics (Finance - Insurance)	Bachelor
Wuhan University	Insurance	Bachelor, Master, Ph.D.
Xi'an Jiaotong University	Finance (including Insurance)	Master
	Social Security	Master
Xinhua School of Finance and Insurance (Zhongnan University of Economics and Law)	Economics (Insurance)	Bachelor
Zhejiang Gongshang University	Social Security and Welfare	Bachelor
	Insurance	Bachelor
	Finance & Insurance	Master

HONG KONG

University	Field	Degree offered
Chinese University of Hong Kong	Insurance, Financial and Actuarial Analysis	Bachelor
	Quantitative Finance and Risk Management Science	Bachelor
Hong Kong Polytechnic University	Applied Mathematics for Science and Technology (Actuarial and Investment Science)	Master
	Operations Research and Risk Analysis	Master
Hong Kong University of Science and Technology	Risk Management and Business Intelligence	Bachelor
Lingnan University (Hong Kong)	Business Administration - Risk & Insurance Management	Bachelor
The Insurance Institute of Hong Kong	Insurance Studies	The Hong Kong Diploma

University of Hong Kong	Finance (Risk Management Concentration)	Master
	Actuarial Science	Bachelor, Mphil., Ph.D.
	Science (Statistics / Risk Management)	Bachelor
	Statistics (Risk Management)	Master
Vocational Training Council - PEAK	Insurance	Professional Diploma
	Financial Services	Graduate Diploma
	Financial Services (General Insurance)	Diploma
	Insurance Intermediaries	Qualifying Examination

INDIA

University	Field	Degree offered
Aligarh Muslim University	Banking, Risk & Insurance Management	Post Graduate Diploma
Amity School of Insurance, Banking & Actuarial science	Actuarial Science	Integrated Bachelor + Master, Master
	Business Administration (Insurance & Banking)	Bachelor, Master
	Business Administration (Insurance)	Master
Birla Institute of Management Technology	Management (Insurance Business Management)	Post Graduate Diploma
Bishop Heber College	Actuarial Science	Master, Post Graduate Diploma
GITAM Institute of Management	Business Administration (Insurance Management)	Bachelor, Master, Integrated Bachelor + Master
	Business Administration (Banking & Insurance)	Master
Institute of Actuaries of India	Institute of Actuaries of India	Associateship, Fellowship
Insurance Institute of India	Insurance Institute of India	Associateship, Fellowship
	Marine Insurance	Specialized Diploma
	Fire Insurance	Specialized Diploma
	Casualty Actuarial Science	Specialized Diploma
	Insurance Salesmanship	Certificate
National Insurance Academy	Management (Insurance)	Post Graduate Diploma
North Maharashtra University	Actuarial Science	Integrated Bachelor + Master, Post Graduate Diploma

School of Insurance studies, National Law University	Business Administration (Insurance)	Master
	Insurance	Master, Ph.D.
Siva Sivani Institute of Management	Management (Banking, Insurance, Finance and allied services)	Post Graduate Diploma
The College of Vocational Studies, University of Delhi	Management and Marketing of Insurance	Bachelor
	Commerce (Hons.) (Financial Institutions, Service & Insurance)	Bachelor
Unitedworld School of Business	Management (Financial Services - Insurance)	Post Graduate Diploma
	Management (Financial Services - Risk Management)	Post Graduate Diploma
University of Madras	Actuarial Science	Master
University of Mumbai	Commerce (Banking & Insurance)	Bachelor
	Management of Insurance Sector	Post Graduate Diploma
	Insurance Marketing	Certificate Course
	Insurance Administration	Post Graduate Diploma
	Actuarial Science	Post Graduate Diploma
Veer Narmad South Gujarat University	Business Economics (Insurance)	Master

INDONESIA

University	Field	Degree offered
Persatuan Aktuaris Indonesia (Society of Actuaries of Indonesia)	Persatuan Aktuaris Indonesia	Associateship, Fellowship
Institut Teknologi Bandung	Actuarial Science	Master
Universitas Indonesia	Administration of Insurance & Actuarial Science (Vocational Program)	Diploma

JAPAN

University	Field	Degree offered
Aoyama Gakuin University	Economics (Insurance Theory)	Master, Ph.D.
Center for the Study of Finance and Insurance (Osaka University)	Finance and Insurance	Educational program
Chuo University	Commerce (Insurance)	Bachelor, Master
Doshisha University	Commerce (Risk Management and Insurance)	Bachelor, Master and Ph.D.
Fukuoka University	Commerce (Insurance)	Bachelor, Master and Ph.D.
Hitotsubashi University	Commerce (Finance – Insurance)	Bachelor, Ph.D.
Kagawa University	Economics (Commercial Science, Advanced Theory of Insurance)	Master
Keio University	Business and Commerce (Insurance)	Bachelor, Master, Ph.D.
Kinki University	Commerce (Commerce and Marketing – Advanced Insurance and Underwriting)	Master
	Commerce (Commerce and Marketing – Special Studies in Insurance)	Ph.D.
Kobe University	Business Administration (Insurance)	Bachelor
	Commerce (Insurance)	Ph.D.
Meiji University	Commerce (Finance and Insurance - Insurance)	Bachelor
	Commerce (Insurance)	Master
	Insurance	Ph.D.
Nihon University	Commerce (Finance – Insurance)	Bachelor, Master and Ph.D.
Otaru University of Commerce	Commerce (Insurance)	Bachelor
	Commerce (Insurance and Risk)	Ph.D.
The Institute of Actuaries of Japan	Institute of Actuaries of Japan	Associateship, Fellowship
Tokyo University of Science	Global Fire Science and Technology	Master
Waseda University	Commerce (Trade and Finance – Risk and Insurance)	Bachelor
	Commerce (Finance and Insurance)	Master, Ph.D.

MALAYSIA

University	Field	Degree offered
Asia e University	Business Administration (Risk Management)	Master
	Business Administration (Islamic Insurance)	Master
INTI International University and Colleges	Financial Planning (Hons)	Bachelor
Malaysian Insurance Institute	Malaysian Insurance Institute	Associateship
	Malaysian Insurance Institute International	Associateship
	Malaysian Insurance Institute	Diploma
	Malaysian Insurance Institute (Insurance)	Certificate
	Insurance Agents	Pre Contract Examination
	Investment-Linked Life Insurance	Certificate Examination
	Risk Management	International Certificate
	Agency Management	Basic Certificate Course
	Financial Planning	Registered Financial Planner (RFP)
	Loss Adjusting	Basic Certificate Course, Intermediate Certificate Course
	Insurance Broking	Basic Certificate Course, Intermediate Certificate Course
General Insurance Actuarial Practice	Certificate	
Sunway University	Actuarial Studies (Hons.)	Bachelor
UCSI University	Actuarial Science (Hons.)	Bachelor
	Actuarial Science and Finance (Hons.)	Bachelor
Universiti Kebangsaan Malaysia	Actuarial Science (Hons.)	Bachelor
University of Malaya	Actuarial and Financial Mathematics	Bachelor
Universiti Malaysia Sabah	Business (Insurance)	Master
	Business (Risk Management)	Master
	Business (Financial Risk Management)	Master

Universiti Sains Islam Malaysia	Actuarial Science and Risk Management (Hons.)	Bachelor
Universiti Sultan Zainal Abidin	Business Management (Risk Management and Islamic Insurance)	Bachelor
	Management (Risk Management)	Master, Ph.D.
	Insurance	Diploma
Universiti Teknologi MARA	Actuarial Science	Diploma
	Actuarial Science (Hons.)	Bachelor
	Business Administration (Hons.) (Insurance)	Bachelor
	Business Administration (Risk Management)	Master
	Business Management (Insurance & Risk Management)	Master, Ph.D.
Universiti Tunku Abdul Rahman	Business Studies (Insurance)	Diploma
	Actuarial Science (Hons.)	Bachelor
Universiti Utara Malaysia	Risk Management and Insurance (Hons.)	Bachelor
	Insurance	Master
	Business Administration (Risk Management & Insurance)	Master
	Occupational Safety and Health Management	Master

SINGAPORE

University	Field	Degree offered
Asia Risk Management Institute	Risk Analyst	Certified Risk Analyst
	Professional Risk Manager	Certified Professional Risk Manager
	Enterprise-wide Risk Manager	Certified Enterprise-wide Risk Manager
	Strategic Risk Management	Fellow
	Compliant Risk Officer	Certified Compliant Risk Officer
	Human Resource Risk Practitioner	Certified Human Resource Risk Practitioner
	Project Risk Planner	Certified Project Risk Planner
	Risk and Crisis Communication Specialist	Certified Risk and Crisis Communication Specialist
	Risk Management	Associate

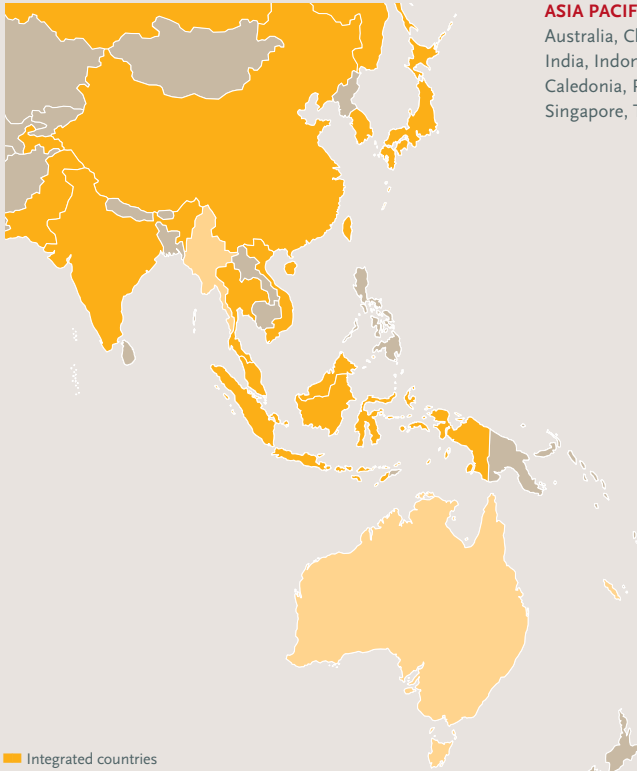
Nanyang Technological University (Nanyang Business School)	Business (Actuarial Science)	Bachelor
	Risk Management and Insurance	Minor (for NTU students outside of Nanyang Business School)
NUS Risk Management Institute (Joint with Australian National University)	Social Sciences with Joint Honours in Actuarial Studies and Economics	Bachelor
Singapore Management University (SMU)	Actuarial Science (Actuarial Analyst)	Major for the Bachelor of Accountancy, Business Management, Science (Economics, Information Systems Management), Laws or Social Science
	Actuarial Science (Risk Analyst)	Major for the Bachelor of Accountancy, Business Management, Science (Economics, Information Systems Management), Laws or Social Science
Singapore College of Insurance	General Insurance	Certificate
	Reinsurance	Certificate
	Life Insurance	Diploma
	General Insurance and Risk Management	Diploma
	General Insurance and Risk Management	Advanced Diploma
	Financial Consultant	Chartered Financial Consultant
	Life Underwriter	Chartered Life Underwriter

THAILAND

University	Field	Degree offered
Assumption University of Thailand	Business Administration (Insurance)	Bachelor
Chulalongkorn University	Insurance	Master
Mahidol University	Actuarial Science	Bachelor

NOTES

1. Creating People Advantage: this global report has been conducted annually since three years by The Boston Consulting Group and the World Federation of People Management Associations (WFPMA). https://www.bcgperspectives.com/content/articles/people_management_human_resources_leadership_creating_people_advantage_2012/
2. Leadership in Asia 2011, Corporate Executive Board, http://www.executiveboard.com/exbd/en-sg/human-resources/asia-hr-leadership/leadership-gap-asia/index.page_
3. Working with Employer Branding, 2012/03/22, APAC Recruiter 2012 Conference, <http://fr.slideshare.net/StevenYeong/apac-recruiter-2012-rachele-ferri-on-employer-branding>
4. Universum IDEAL™ Employer Survey 2011. See: <http://www.scribd.com/doc/91549006/Asia>.
5. "I think we've done a terrible job as an industry of selling the opportunities that the industry has and creating an awareness of the interesting kinds of positions and roles that are there." Michael Magsig, leader of the global reinsurance practice at executive search firm Korn/Ferry International quoted in a 2008 article *Talent in Asia's insurance markets: It's lonely at the top*.
6. Human Resources review, interview published on Nov 19, 2012. "DBS Bank: Gearing up the next generation". Pedersen declares: "I am under no illusion that people join us because we're going to train them. They join us for the stability and compensation, but they stay for the development and quality of management. The reason they stay is all about building a really strong leadership culture."
7. Study of University student attractiveness by Universum. <http://www.universumglobal.com/IDEAL-Employer-Rankings>
8. *The War for Talent* by Ed Michaels, Helen Handfield-Jones, and Beth Axelrod published by Harvard Business School Press, 2001.
9. United Nations Population Division (2010), International Labor Association, Economist Intelligence Unit, McKinsey Global Institute.
10. Our interviews with MSIG Holdings (Asia) as well as an analysis of Japanese strategies for growth in other industries shows a fundamental shift in outlook: rather than keeping Japan as the center of expertise, leading companies in sectors such as automobiles, high tech, entertainment, retailing, hospitality and banking have shifted to supporting growth and the development of local leadership with different cultural sensitivities.
11. See "Development of insurance in India", in Eutes et Dossier no. 236 from Geneva by Manoj Kumar, President and Managing Partner Bancassurance Consultants Worldwide (BCWL). <http://www.einsuranceprofessional.com/artgeneva.html>
12. The Asian Human Capital Award in Singapore recognizes the initiatives of companies that innovate in people development. Gemalto, a high tech company in digital security, was awarded the 2012 prize in recognition for having created 17 talent programs in Asia.



ASIA PACIFIC

Australia, China (Mainland & Hong Kong), India, Indonesia, Japan, Malaysia, New Caledonia, Pakistan, Republic of Korea, Singapore, Tajikistan, Thailand, Vietnam

■ Integrated countries
■ Non integrated countries: Mazars correspondents, joint ventures and representative offices

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