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Headline: Rise of digitalisation, fintech leading to new jobs in financial sector



FINANCE

Amid the slowing economy and uncertain job market, many Singaporeans have said they are unsure of where to start looking for opportunities in several growth industries. To that end, TODAY has launched an eight-part weekly series that looks at the openings available, the prospects and how

workers can equip themselves with the skills for these positions. In the previous instalments, we looked at the logistics, food manufacturing, hotel, early childhood, information and communications technology, healthcare and international trading industries.

This week, in the final part of the series, we focus on the financial sector.

Amid growing economic linkages in the region and the technological disruption, the industry is facing a hiring shortage in niche areas and emerging roles, while old roles are made redundant.

at a creative agency designing mobile and tablet applications, but began working at DBS Innovation Group three years ago. He now designs prototype of mobile apps for the bank's products and services.

insurance unit under the Swiss Re Group—she is required to be on site to seem the second of the second of the second on do off from the second of the second on the second of the second of the second of the ous components work.

"This is very different from just reading a report ... which helps in gaining a full understanding of the incident and the claim," said Ms Tan, a law graduate who has been working in the firm for almost two years.

Ms Tan, who started out as a law-yer at a boutque law firm specialising in maritime law, first entered the in-surance sector some eight years ago as a senior claims adjuster in a differ-ent company.

you can do within the reinsurance business."

Even within the banking sector, jobs roles and the requisite skill sets differ. For example, as an operational risk officer with the Bank of China, Mr Nie Tongxin's duties include business continuity management, which requires him to identify the critical business functions in each of the lank's departments, so that, should a disaster strike, these services can still be ended to the continuity of the critical business of the continuity of the conti

cial Analyst programme in order to make the switch.

## A DYNAMIC ENVIRONMENT

Despite its reputation as a well-paying industry, the financial sector is also known for its hire-and-fire culture and relative lack of job security.

Mr Fonzarelli Ong, a senior vice-president at Citibank Singapore, recalled that when the global financial

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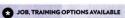
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Risk Control Operations
Specialist
Salary 85,500 to \$57,500
Job Description: Lead
the implementation assist
credit officers with risk
management. Review client
portfolios and process, and
proactively identify areas for
improvements and contribute
to driving efficiency and
productivity gains.

MEDIAN MONTHLY
WAGES OF COMMON
POSITIONS
PMET
Financial/Insurance services
manager — 5\$10,678
© Operations officer — 5\$4,170
© Compliance officer (Risk
analyst (financial) — \$\$9,339

Non-PMET

Receptionist, customer service and information clerk

– \$53,222

Secretary — \$45,333

Finance and insurance clerk

– \$42,683

PROGRAMMES FOR MID-CAREER PROFESSIONALS

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aramace and so, more interesting a construction of the company.

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She noted the common misconception about her current job being larged a backroom operational function and that all claims handlers are "chained to their desks," processing claims day in and day out. "This could not be further from the truth," she said.

Her colleague Mr Imran Shahid Hamid, 28, started out with Swiss Re Group's reinsurance business in its graduate programme. He noted that there is a lack of understanding about the reinsurance industry. Recurrent for the started out with the started out with the started out with the started out with the started of the company, he said, "In a very Singaporean way, they asked, 'Do what one?"

As a client manager, Mr Imran's job involves being an underwriter—a person who prices the reinsurance sector, the economics graduate from the Singapore Management University noted that future job seekers may not be aware that a wide range of positions—including in areas such as behavioural economics, natural seciences have a such as the s

crisis hit in 2008, there was a "sweeping anxiety" across the industry. "Markets were quiet, phones were no longer ringing, everyone was waiting to see what happened," said the 35-year-old.

To thrive in such a dynamic environment, financial professionals have to be on their toes and keep learning. Recounting a piece of advice given to him by his mentor when he first joined the industry in 2005, Mr Ong said, "You cannot have this 'I have arrived' mentality' because you haven't and you can never arrive. Because the environment is always shifting, things are always evolving."

Starting out as a management associate, Mr Ong had spent time working in the foreign exchange and global markets, among others. Cognisant of the impact of technology disruption,

he switched last year from his previous role in wealth management to his current position as head of digital banking.

Noting how digital initiatives used to be under the remit of one department in his bank, Mr Ong said, "But as time went by, everyone has to start speaking the digital language, whether you're a sales person or a relationship manager."