

SURVIVING IN AN UNCERTAIN BUSINESS WORLD

Assure longevity through robust business continuity management

Following the 2008 global financial crisis and the recent Covid-19 pandemic which led to supply chain disruptions and global geopolitical volatility, there can be no doubt that the world is an increasingly uncertain and dangerous place for businesses big and small. High inflation and the recent round of bank failures in key developed markets also add more risk.

In this new environment of heightened uncertainty and poor predictability, the role of risk management and, of course, insurance has never been more crucial to business survival. As such, the discipline of Business Continuity Management is now a key board room responsibility and competence, requiring the highest skill set and coordinated cross-business delivery.

In today's volatile world where crises are rapidly augmented by social media, Business Continuity Management is also essential to manage the ever-present risk of long-term reputational damage and legal liability.

In addition to ensuring business continuity in crisis, Business Continuity Management, properly deployed, can also help minimise day-to-day risk and operational cost by reducing routine insurance overheads as well as the time, resources and personnel required to manage every day business processes. In other words, even when crisis don't occur, Business Continuity Management can be used to better manage existing resources to maximise daily operational productivity.



As a leading Nigerian financial services provider, Coronation Insurance has applied global best practice to the development and implementation of a Business Continuity Management system including:

Identification of the Objectives of Business Continuity Management

This lays out the desired outcomes and expected results of business continuity management in a clear roadmap which is able to guide planning while also supporting the development of detailed business continuity plans and processes.

Business Impact Analysis

This evaluates the likelihood and impact of potential risks. It identifies threats to operations while being able to determine the best strategies to mitigate these. Coronation Insurance developed Recovery Time Objective (RTO) and Recovery Point Objective (RPO) policies, determining the maximum permissible length of time that a function can be down after a disaster as well as the age of files that must be recovered for normal operations to resume.

Plans and Strategies

This identifies prevention measures, responses, and recovery plans while addressing risks related to personnel, facilities, technology, and operations. All plans and strategies should be regularly tested and updated to ensure that plans are relevant, practical and implementable.

Testing and Review of Plans

This ensures effective responses are quickly implemented in the event of a disruption. Coronation strategies and plans are constantly reviewed to identify areas of improvement or changes in risk levels.

Communication of Plans

It is important that all stakeholders are aware of the required Business Continuity Management processes and are trained to react effectively in the event of a disruption.

Coronation's implementation of its own Business Continuity Management strategy has delivered two decisive outcomes for the business.

On one hand, Coronation was able to rapidly adjust to changes in its own business environment during the Covid-19 pandemic, effectively maintaining and even improving service despite considerable market disruption. On the other hand, the experience of developing and then implementing its own Business Continuity Management process placed Coronation Insurance in a position to advise Coronation clients' on their own business continuity and planning processes.

Today, this tried and tested process assist clients to:

- Develop risk profiles
- Assess threats
- Plan for continuity
- Respond to incidents
- Protect sensitive organisational data
- Manage communication to limit reputational damage and financial liability

By equipping clients' businesses to develop comprehensive strategies that allow them to plan, prepare, respond to and recover from incidents that threaten their continued success, Coronation Insurance's Business Continuity Management process ensures the long-term viability of client operations.

Even in circumstances related to normal business operations, the advantages of a professionally advised Business Continuity Management process include increased resilience, improved governance, reduced risk, better customer service and increased agility and market responsiveness.

Fundamental to business longevity in an increasingly volatile and unpredictable world, investing in a professionally advised Business Continuity Process is essential for any modern business seeking to navigate and sustain continuity of operations. By taking the right steps to plan and implement Business Continuity Management, organisations can reduce the risk of major incidents and quickly restore operations, ensuring the longevity and health of their business operations.

As such, Coronation Insurance advises that Business Continuity Management constitute an essential component of any successful business strategy.

