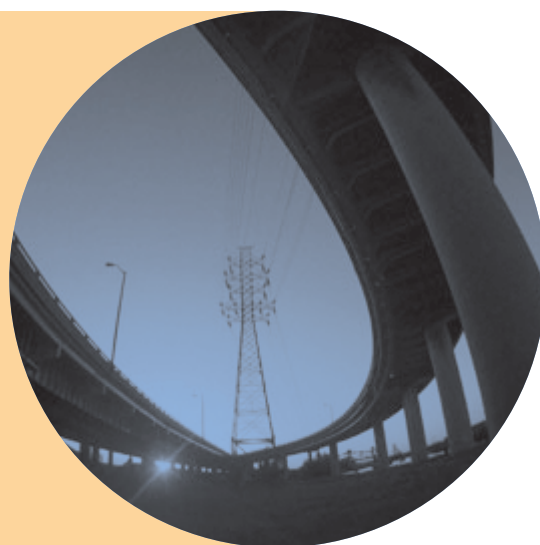


Business Impact Analysis (BIA)

Not all losses can be covered by insurance. In the event of a major loss incident, the prime objective is to protect the business from the effects of damage or some other unforeseen events. It is fundamental to prevent the events or at least mitigate their effects. In any case it is important to anticipate critical decisions.



The purpose of a Business Impact Analysis (BIA) is to identify the systems that when absent would create a danger to the survival of an organisation and to ensure that these systems receive the correct priority in any subsequent Business Continuity Plan (BCP).

Our approach

Zurich Risk Engineering has a well-established approach that works across a range of different business sectors and geographies.

Key stages of Zurich's BIA

1. Prioritise key business services or processes.
2. Identify the internal as well as external risks to the continuity of these processes.
3. Assess the relative importance of each risk in terms of a qualitative combination of probability and severity of consequences.
4. Establish priorities for mitigating the key risks.
5. Develop a management action plan (MAP).
6. Assess requirement for Business Continuity Plans in light of MAP.

Scope of service

BIA comprises an assessment of risks to key business processes using tools such as Total Risk Profiling (TRP) and Zurich Hazard Analysis (ZHA). Once embedded, BIA can be repeated for other parts of an organisation or used as a basis for more detailed process development.

Our BIA approach closely follows recognised international standards including the UK (BCI), the US (DRI, NFPA) and Australia (ANAO) and can be tailored around individual customers' own internal corporate guidelines.

Features and benefits

- A service which taps into existing experiences and expert knowledge within the customer's business, ensuring comprehensive buy-in and efficient analysis.
- An approach based on some core fundamental principles but with the flexibility to enable it to be built on existing processes or to start from scratch.
- Quick but expert evaluation of where the threats to key business processes are, enabling efficient planning and resource allocation.
- Builds the basis for the development of a more comprehensive business continuity plan if appropriate, ensuring that the right level of effort goes into safeguarding the business.
- Provides a positive, systematic demonstration of the risk management activities of the organisation. This can be communicated to underwriters in order to minimise uncertainty or doubt with regard to risk transfer evaluation.

Who will benefit?

All companies for whom business continuity threats are significant or complex, and which require a more formalised assessment than has previously been carried out. A BIA is most suitable first at the corporate level of organisations but also applicable subsequently at subsidiary or site level.

The insurance market will be better able to assess the quality of risks being transferred, providing a service that adds value to the customer's business and thereby strengthening the relationship with both broker and insurer.

What's unique about Zurich's offering?

Zurich Risk Engineering's skills and methodology have been developed over many years while managing companies' risks to provide an approach which addresses human interactions as well as business assets. For example the judicious application of workshop-based, facilitation skills through the application of our TRP and ZHA tools are as important as BCP knowledge itself.

In addition the insight we have from an insurance perspective highlights the importance of robust processes from the basis of properly understanding all risks and making the right risk transfer decision.

How much input is required?

From the customer;

- Typically 2 or 3 man-days to compile critical process information.
- Preliminary data/key information collection by means of tailored data sheets. Filled-in by customer managers.
- Pre-workshop introduction (1/2-day) to participants.
- Workshop (1/2 to 2-day duration), comprising 6 to 8 people with expert knowledge of processes e.g. production, technical services, R&D, EDP, QA/QC etc. (limited preparation required). Here we will identify, analyse and assess potential threats and impact scenarios through team-based discussions or tailored interviews.

From Zurich;

- Typically globally 4 to 6 engineering consulting days (2-3 in field + 3 for analysis and reporting) to map critical processes, conduct workshop and generate BIA outputs.

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