

COVID-19 impact: How is Canara HSBC Oriental Bank of Commerce Life Insurance coping up

Riding on the bancassurance model, the life insurance company is also banking on the digital platform to acquire and service specific age groups. EC's Abhishek Raval speaks to Siddharth Kaushik, Chief Risk Officer, Canara HSBC Oriental Bank of Commerce Life Insurance



Siddharth Kaushik, Chief Risk Officer, Canara HSBC OBC Life Insurance

A global exigency like COVID-19 requires the invoking of the company's business continuity plan. What is your BCP plan and how have you rolled it out?

Every company has a business continuity plan and disaster recovery sites; but it becomes an unfathomable challenge, when the DR site is out of reach because of a lockdown.

Such scenarios require quick decision making, optimum utilization of available resources and a calm head, with an objective to create a blended work environment, using physical and virtual collaboration tools.

At Canara HSBC Oriental Bank of Commerce Life Insurance, a comprehensive firm-wide business continuity plan was enacted. It provided for the recovery of critical business unit operations, hardware, software and networks, including the provision of alternative sites from which to work and the ability to work at home securely.

Please elaborate on setting up the work from home regime available to the employees?

Within a span of a week the company enabled all critical employees to work remotely from home encompassing both laptop and desktop users either through VPN or virtual environments ensuring adequate safeguards are also maintained from an information security perspective. Depending on the user profiles we have segregated employees wherein they are either working on virtual desktop environment or through VPN. Adequate safeguards have been built in the design level itself ensuring there is no compromise and at the same time continuity of business is maintained seamlessly.

We have not taken any decision in haste. It is ensured that all the available resources are utilized optimally. There have been a few areas wherein we have procured additional licenses; however, the same is not for a limited time window to dovetail as a tech enabler in the longer run, given that we are in a growth phase at this point of time.

We are ensuring that IT support is available to employees at any given point of time. Number of support resources available is a factor of load and number of concurrent business users.

Your BCP plan is mapped to which industry standard?

While we do consider and refer to industry best practices, the final plan is a completely customized as per the needs of our customers, employees and risk appetite of the company.

How will employee attendance be posted in the system and how have you enabled the feet on street?

Company has an app based attendance module; hence the employees mark attendance as per their convenience from the mobile phone or systems made available in a work from home situation.

Our feet on street work force is completely tech enabled for quite some time now wherein they have been equipped with requisite hardware and software tools to conduct their day-to-day operations. Instead of 'Feet on Street' I would rather call them 'Tech Feet' given the technology related empowerment they have to complete the end-to-end customer acquisition lifecycle.

Link:- <https://www.expresscomputer.in/news/covid-19-impact-how-is-canara-hsbc-oriental-bank-of-commerce-life-insurance-coping-up/51611/>