RISK
INSIGHTS

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Coronavirus (COVID-19) and Your Business

At time of publication, the Canadian public health risk associated with COVID-19, or Coronavirus, was still assessed as LOW. However, with Coronavirus spreading quickly in more densely populated countries and areas, it has now been classified as an official pandemic by the World Health Organization.

Pandemics like Coronavirus do not represent traditional business risks, but regardless of this, many Canadian businesses will likely feel the impact of COVID-19 both directly and indirectly. In addition, just as the Public Health Agency of Canada is responsible for mitigating the risk to Canadian individuals and healthcare providers, business owners and leaders play an important role in protecting their employees' health and safety and ensuring preparedness through programs like business continuity plans.

CORONAVIRUS IS CHALLENGING HOW MANY ORGANIZATIONS RESPOND TO RISK.

Many organizations prepare for risks that relate to their physical or digital assets (buildings, equipment or machinery, systems, websites, data etc.). However, in the case of COVID-19, while these assets remain intact and available, it's the employees, suppliers, and customers who are more likely be affected, and in turn, affect your business.

CONSIDERATIONS FOR PANDEMIC PREPAREDNESS

1 **Review your current Business Continuity Plan (BCP)**

Start with the basics. What protocols or plans does your business currently have documented and in place? If your business does not have a formal BCP, use this situation to begin taking stock and documenting your needs and risks.

- Determine your minimum required staffing levels for critical business functions so you can keep operating

- Determine the technology requirements for staff to work remotely, and have them available
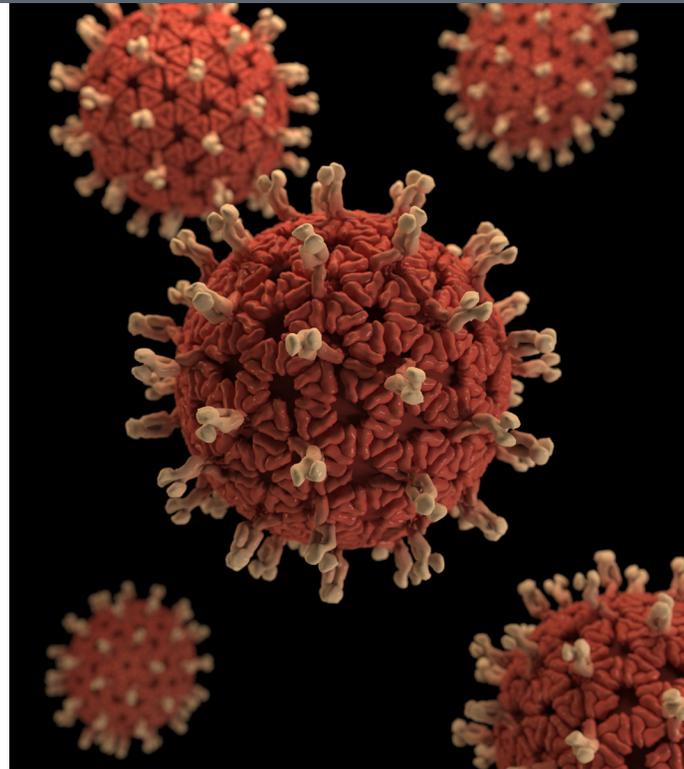
CAN INSURANCE HELP?

With Coronavirus headlining the news are you concerned about the implications and ramifications on your business? Are you wondering if your insurance policies may help?

Unfortunately, the majority of Business Interruption policies require property damage—from fire, flood, or wind, for example—to trigger a claim. Very few policies include coverage specific to infectious disease.

Reviewing your coverage is an important step in pandemic preparedness, but you don't need to be an insurance expert. That's what we're here for.

Contact us today. We're here to help.

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2 Establish a Pandemic Task Force

This task force should include key internal personnel with representation from Leadership, HR, Communications, IT, and labour representatives if applicable. Tasks may include:

- Identifying a pandemic coordinator, team lead, or point person at each business location—documenting key contacts
- Identifying essential services and providers—documenting key contacts
- Identifying essential employees and critical business functions (ie: payroll, IT, etc.)
- Determining and documenting potential business impacts
- Reviewing insurance policies for potential coverages
- Monitoring reliable media outlets for public health information, resources, and emergency updates

Add your Insurance Advisor as a key contact in all Business Continuity Plans:

Prior to an event they can help mitigate risk. During an event they'll help you understand your coverage, and advocate on your behalf.

3 Determine your corporate philosophy and approach to:

- Office, surface, and personal hygiene
- Work from home capabilities and policies:
  - Is your workforce equipped to work from home during self-quarantine? Do your corporate sick-leave or remote work policies reflect the correct supports and protocols?
  - If working from home is not a possibility, are you able to train and prepare casual or part-time labour as required should larger numbers of staff become ill or require quarantine?
- Business travel—particularly international travel
- Guest/visitor management
- Self reporting policies for illness and travel—including your approach to the employees' rights to privacy
  - Establish protocols for staff self-quarantine based on reported travel or symptoms of illness

4 Communications

Ensure you communicate facts, not fiction. Use reputable resources and clear, concise language when communicating with employees. Best practice includes communicating consistently—from a single source or key person—so that employees do not receive mixed messages and are kept informed of all pertinent business interruptions or pandemic updates.

- Remind all staff of current, or updated, Corporate Policies and Guidelines

5 BCP Assessment and Improvement

It's important to assess the effectiveness and capability of your continuity plan regularly. Is it achieving your desired goals? Have you identified roadblocks or bottlenecks in its implementation? Or, have bumps in the road demonstrated that you need to implement improvements? Conduct post-event retrospectives and document what went well, and what could have gone better. Ensure you include actionable take-aways and do not let them fall by the wayside once the threat or risk is gone. Continual review and improvement is key.

If you have questions specific to your business, or would like additional information, please reach out to your Toole Peet Advisor.

LET US HELP YOU MANAGE YOUR RISK

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