

EQ Insurance



An Insurance Company High on EQ

The insurance business is essentially a people business. With little differentiation existing between insurance products from company to company, sales are driven by emotions, and that's where EQ Insurance leads the field.

While the current direct insurance company was founded only in 2007, it has a history of expertise in reinsurance going back over 30 years. Helmed by CEO, Mr Anthony Tan (above right), EQ Insurance comprises primarily an experienced team of senior agents whose high Emotional Quotient (EQ) nurtured over the years means they listen to what the customer wants and deliver the policy solutions the customer needs.

The worry of "what if..."

While the quality of the sales force, therefore, has never been an issue, the worry of obstacles cropping up that could affect business continuity has always been in the back of Mr Tan's mind. So when SPRING and the Singapore Business Federation (SBF) launched the Business Continuity Management (BCM) programme, EQ Insurance didn't hesitate to sign on.

"We operate from an old colonial-style building, so I would say that the risk of fire is higher than in standard commercial offices," explains Mr Tan. "Having contingency plans in place in an event such as a fire really makes sense so that, if we are unable to work from our main office, we have a second operationally ready location with a backed up server that we can move staff into immediately."

However, the BCM programme brought added benefits to the company besides the targeted BCM capability in the event of fire. Firstly, going through the risk assessment process created a greater

awareness for the company about the risks the company could face in addition to fire damage. "The risk analysis process gave us a greater understanding of the importance of a back-up IT infrastructure," explains Mr Harry Wang (above left), Project Manager for the BCM implementation. "We are now backed up and ready for action when faced with any business continuity threat."

Greater synergy, greater motivation

The implementation process itself took nine months and involved all members of staff. This created a great deal of synergy within the team, a second boon for the company. "The whole experience really helped to consolidate our team," explains Mr Wang. The team worked with consultants to get everything in place and had the full support of management from the top down. "Staff were much more motivated as a result because they also took ownership of the process," adds Mr Wang.

The first mover advantage

In addition to peace of mind and a strong staff buy-in, the BCM process brought yet a third added benefit, as Mr Tan explains. "Implementing the BCM programme and being certified to the SS 540 : 2008 have given us an edge over the competition."

BCM gives sales agents an added unique business proposition (USP) to work into the sales pitch to customers – the assurance that should anything occur to disrupt normal business operations, the company has a contingency plan in place that keeps the business running as per normal.

With the knock-on benefits of BCM implementation, EQ Insurance clearly got more than it bargained for, and that is all good for the continuity of its business.

NATIONAL BUSINESS CONTINUITY MANAGEMENT PROGRAMME

ABOUT THE PROGRAMME

Business Continuity Management (BCM) is a holistic management process that helps companies continue their business in the event of a crisis, through putting in place contingency plans that protect critical areas of the business.

This programme helps companies defray part of the cost to implement BCM and obtain BCM certification to SS 540:2008, the Singapore Standard for Business Continuity Management or equivalent.

IMPORTANCE OF THE PROGRAMME

A BCM ready organisation is able to:

- Be recognised as a reliable and sustainable business partner
- Enhance business reputation and consumer confidence
- Protect assets and the business infrastructure
- Maintain operations and minimise financial impact during crises

WHO CAN APPLY

All Singapore-registered companies can apply for the programme.

FINANCIAL ASSISTANCE

Individual SMEs or consortiums can apply for support to help defray part of the cost to become BCM ready and obtain SS540 certification.

a) SMEs* can get up to 50% subsidy (or up to 70% subsidy for applications received before 31 January 2011).

* SMEs refer to companies with at least 30% local shareholding, fixed assets below S\$15 million and hire less than 200 employees for non manufacturing companies.

b) Larger businesses forming consortiums** with SMEs critical to their businesses can get up to 70% subsidy.

** Consortiums should involve at least 3 companies with at least 50% SME participation. E.g. One large company with two SME suppliers.

Qualifying costs include:

- Salary/training of staff involved in the BCM certification project
- Cost of engaging third party consultancy service to support the process of SS540
- BCM certification cost
- IT Hardware/software needed to implement BCM