

Operational resilience

AVIVA

A person wearing a yellow backpack and a purple beanie stands on a rocky peak, looking out over a vast mountain range under a cloudy sky. The person is seen from behind, looking towards the horizon.

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For
325
years



The “good”

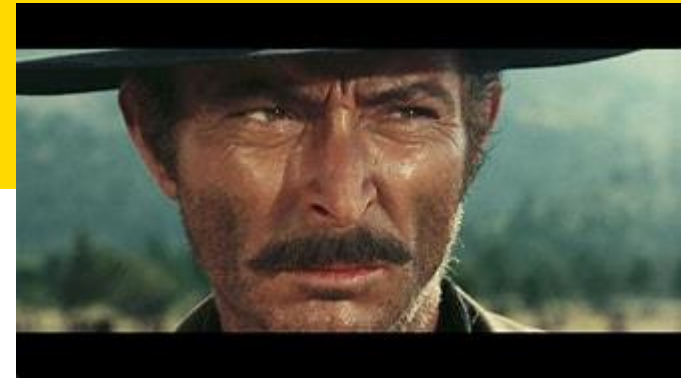
- Existing plans helped...(but the scenario was way off)
- Rapid decision-making
- Gold (strategic), Silver (tactical), Bronze (operational) hierarchy
- Clarity on important business services and critical functions
- Change freezes protected critical operations
- Clear communications to staff and customers
- New/adjusted products/services
- Cross-industry communication
- Shift to hybrid/home-working has improved resilience
- Operational Resilience regulations offer useful framework



Source: “Covid-19 Lessons Learned” Cross Market Operational Resilience Group September 2021

The “bad”

- Plans hadn't considered slow burn, long term, compound scenarios
- Mass testing of plans hadn't occurred
- Business Continuity tooling information out of date
- Necessary MI hard to generate
- Lack of visibility of third, fourth, fifth etc parties' resilience
- Adapting controls hadn't been considered



Source: “Covid-19 Lessons Learned” Cross Market Operational Resilience Group September 2021

The “ugly”

- Some net increase in cyber/financial crime
- Threats adapted to take advantage of the situation
- Adapt customer and staff education
- Adapt controls to new vulnerabilities
- Liaise closely with NECC/NCA/NCSC



Source: “Covid-19 Lessons Learned” Cross Market Operational Resilience Group September 2021

Conclusion

- The Financial sector's response to covid-19 was largely effective...
-and has improved our operational resilience
-but more work is required in understanding exposures...
-and when developing and testing scenarios

Source: "Covid-19 Lessons Learned" Cross Market Operational Resilience Group September 2021