

Sales Playbook for Oil Drilling Company Insurance



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I. Buyer Persona: "Drilling Director Dave"

Background:

- Dave, age 52, is the Director of Operations at a leading oil drilling company with international offshore and onshore projects.

Demographics:

- High-income bracket, married with three adult children, lives in a coastal city.

Identifiers:

- Highly analytical, safety-first mentality, prioritizes innovation in drilling technology, and is constantly seeking ways to improve operational efficiency and environmental sustainability.

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Goals:

- To lead the industry in safe, efficient, and environmentally responsible oil extraction methods.

- To expand the company's global footprint while managing the inherent risks of oil drilling.

Challenges:

- Navigating fluctuating global oil prices and regulatory environments.

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- Ensuring the safety of high-value assets and personnel in hazardous conditions.

- Protecting the environment and company reputation from the fallout of potential spills or accidents.

What Can We Do:

- Provide bespoke insurance solutions covering the broad spectrum of risks in oil drilling, including advanced coverage for environmental liabilities, cutting-edge drilling equipment, international operations, and cyber threats.



Objections & Counters:

- 1. **Objection:** "Our operations are too complex for standard insurance solutions."
Counter: "We specialize in crafting customized insurance packages that address the specific complexities and risks of your operations, ensuring that your unique needs are fully covered."

- 2. **Objection:** "We've managed so far without any major incidents; why change now?"
Counter: "While it's commendable that you've managed risks effectively thus far, the unpredictable nature of oil drilling operations and the global landscape requires a forward-thinking approach to risk management."



II. Elevator Pitch:

"Dave, with the ever-evolving challenges in the oil drilling sector, from regulatory shifts to environmental concerns, you need an insurance partner that's as dynamic and innovative as your operations. Our expertise lies in understanding the intricacies of your industry and providing a safety net that allows you to push boundaries safely and sustainably."

III. Initial Meeting Questions:

1. How do you currently manage the diverse risks associated with oil drilling operations?

2. What specific challenges have you faced with your current insurance coverage?

3. How has your company adapted to recent regulatory changes in the industry?

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4. Can you detail any past incidents or near-misses and their impact on your operations?

5. What are your critical areas of concern when it comes to environmental liabilities?

6. In what ways do you think your current insurance provider could serve you better?

7. What strategies do you employ to ensure the safety and efficiency of your international operations?

8. How do you foresee your company growing or changing in the next five years?



IV. Pre-Close

"Understanding the complexity and scale of your operations, our goal is to offer an insurance solution that not only addresses your current needs but also anticipates future challenges. If we can demonstrate a comprehensive plan that aligns with your strategic goals, are you prepared to explore this partnership further?"

V. Rules of Engagement:

"For us to tailor the most effective insurance solutions, we'll need to conduct an in-depth assessment of your operations, including a review of existing policies, detailed risk analysis, and potential exposure evaluation. Would you be able to facilitate access to the necessary information and the right contacts within your organization?"



VI. Comprehensive Risk Assessment

B. Company Profile:

1. Company Overview: Detailed description including size, locations, and types of operations (offshore/onshore).
2. Operational Jurisdictions: Countries and regions of operation, noting any high-risk areas.
3. Key Assets: List of significant assets including drilling rigs, support vessels, and infrastructure.
4. Technology Use: Description of technologies used in exploration and extraction.
5. Workforce Details: Number of employees, contractors, and any third-party partnerships.
6. Environmental Policies: Overview of environmental commitments and sustainability practices.
7. Regulatory Compliance: Details on adherence to international, national, and local regulations.
8. Previous Insurance Coverage: Summary of current and past insurance policies, including any claims history.



C. Coverage Risk Assessment:

1. Asset and Equipment Insurance:

- How is the value of drilling equipment and machinery assessed and updated?

- What maintenance and safety protocols are in place for high-value assets?

- How are assets tracked and protected in various operational jurisdictions?

- Experience with equipment failure or breakdown incidents and their impacts?

2. Environmental Liability:

- Detailed account of previous environmental incidents and response strategies.

- Overview of environmental risk management practices and emergency response plans.

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- How does the company stay updated with environmental regulations in all operational areas?

- Strategies for mitigating potential environmental impacts of drilling operations.

3. Cybersecurity and Data Protection:

- Assessment of cyber risk management strategies and past cyber incidents.

- Protocols for protecting sensitive data and operational technology from cyber threats.

- Employee training programs on cybersecurity.

- Incident response plan for potential cyber breaches.



4. International Operations and Political Risk:

- How does the company manage risks associated with political instability in operational regions?

- Insurance strategies for assets and operations in politically volatile jurisdictions.

- Experience with navigating regulatory changes in international operations.

- Strategies for repatriation or evacuation in response to political crises.



5. Business Interruption:

- Financial impact of past operational interruptions.

- Business continuity plans for various scenarios including natural disasters, accidents, and political events.

- Backup systems and redundancies in critical operations.

- Insurance coverage history related to business interruption and recovery experiences.