



The Insurance
Institute of London
Chartered Insurance Institute

Continuing Professional Development Certificate

Blowout Risk - can technology reduce human factor causes?

Date: Monday 15 July 2019

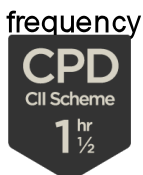
Time: 11.30 - 1.00pm

Speaker: Colin Stuart, Managing Director, Stuart Wright (UK) Ltd

In this IIL lecture on Blowout prevention, Colin Stuart talked about human factor causes and how technology and better barrier validation were helping to reduce risks. Colin also covered blowout risks across the lifecycle, including already abandoned wells. Colin explained that the Blowout insurance market was only triggered upon the rare event of a Blowout. Yet, the market would be even better if blowout risk was a reliable reducing factor over time. Human factors causes can be reduced but were stubbornly resistant to new technology solutions. While technology gets great industry support if it reduces time and cost but not necessarily if it only reduces risk, again a human factor issue. Industry arguably needs encouragement from Underwriters to value risk reduction cost. Loss of human capital in recent years will have a definite impact on blowout frequency in years to come so proper evaluation of risk and risk reduction methods were crucial to industry sustainability.

By the end of this lecture members would have gained an insight into:

- Key Human Factor causes of Blowouts
- How technology can reduce blowout risk to some extent
- How other factors will increase blowout risk over time
- What impact underwriters can have on blowout frequency



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