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THE INSURANCE MARKET ON THE DOORSTEP OF THE PUBLIC ACCESS TO SPACE - LEGAL
ISSUES CONCERNING THE LIABILITY AND THE INSURANCE OF COMMERCIAL
SPACEFLIGHTS. SPACEFLIGHTS.**Abstract**

The great impact of insurance market on development of any industry is unquestionable. Nowadays, it has become a "lifeblood" of private activities because it secures the financial stability and creates an atmosphere of certainty between contractors. The brand new challenge for the insurance sector is the commercial space market, and specifically the private human spaceflight. Even though this kind of a commercial activity in space is a relatively new area and currently it is in a very initial stage, private spaceflights have already stopped being just an abstraction. Hence, the need for specific legislation in this area has arisen.

As it was before with pioneering aviation, currently the commercial spaceflights have no legal framework under international law. What results in that so far is treated very skeptical by insurance companies. Nevertheless, huge potential market of new generation of travelers is a tremendous opportunity for insurance industry.

The lack of comprehensive liability regime for commercial spaceflights creates the undesirable state of legal uncertainty. Insurers – who could not estimate the potential risk – naturally could not be ready to provide "tailor-made" products for operators of spaceflights. The same circumstances refer to the space transportation industry. It could not operate without a clear legal environment in which operators know what could be their potential liability.

This paper is focused on the possible legal solutions in the field of third party liability and liability to passengers for damages connected with private spaceflights activity. In this context, it refers to existing air and space law rules which could be applicable to space transport of passengers. Moreover, it is an attempt to provide a better understanding of liability and insurance issues arising from the emergence of commercial spaceflights.