

SYMPOSIUM ON COMMERCIAL SPACEFLIGHT SAFETY ISSUES (D6)  
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PERSONAL INSURANCE FOR SPACE FLIGHT PARTICIPANTS

**Abstract**

This paper investigates how the personal lines insurance industry may react to the development of the commercial suborbital space flight industry. In contrast to the amount of technical and engineering development of Suborbital Reusable Launch Vehicles that has taken place to date, there has been little focus on how insurers may respond and evolve to meet the challenge of this new, high-risk activity.

The industry is a young one, with a “soft touch” regulatory framework and a lack of significant amount of flight history data. These factors will not endear suborbital space flight to the insurance industry which tends to respond poorly to new, unquantified risks.

Space tourism is likely to account for at least half of the suborbital market for some time. Given the current ticket prices, High Net Worth Individuals (HNWI's) are the target market for this activity; these individuals also tend to use insurance heavily for risk mitigation and tax planning. Similarly, institutions sponsoring research and educational flights will need to understand the implications for their risk management and insurance programs.

This paper will consider options for likely changes to policy wordings, underwriting and premium rates for life, injury, health, travel and liability risks,. The paper also considers how insurance will interact with the current and possible future regulatory regimes.