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Assuring a Safe, Secure and Sustainable Environment for Space Activities (4)

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CAN THE SPACE INSURANCE INDUSTRY HELP INCENTIVIZE THE RESPONSIBLE USE OF
SPACE?

Abstract

Space is opening up to an increasing number of actors, which is sharing the benefits of space capabilities with more people and nations globally. However, there is a lack of clarity in regards to what constitutes responsible behavior in space. The international community is working at the nation-state and multilateral level to try and establish best practices. Yet the commercial sector is becoming more active and often taking on missions or providing capabilities that used to be solely the provenance of state actors. Industry must be included in seeking out solutions for ensuring the safe, secure, and sustainable use of space, and specifically, there may be a role for the space insurance industry to drive norms for responsible behavior in space.

This paper will start off by examining trends in commercial space and how the space domain is changing overall. It will then look at trends in space insurance, seeking out characteristics of the industry to see if there is the possibility of and interest in incentivizing good behavior. The paper will then look at other domains to see if insurance had any role in reducing risk. The paper will discuss the interplay between government and industry to see if there is a role that the government can play in this. Finally, the paper will discuss future opportunities for motivating responsible use of space by the commercial sector writ large and how those might be incorporated into state practice.