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INSURANCE FOR SMALL SATELLITES: A REVIEW OF MANAGED PROCUREMENTS AND
OBTAINED RESULTS

Abstract

In the fast-growing NewSpace business more and more teams developing small satellites are interested in space insurance procurement to be prepared for potential losses in operations beforehand. However, space insurance is among the most complex types of assurance which is aimed to cover the “all-risks” of satellite owners or third parties, - on the ground and in orbit, during the testing, transportation to the launch site, the launch and in-space operations.

Within the current insurance ecosystem, still, not many solutions are available for small satellites, much less for CubeSats, and hardly any of them are appropriate for low-cost missions. Thus poses new challenges for both the space insurance brokers with a lack of experience of work with space start-ups and students developing micro- and nanosatellites and the young teams, new actors in space, who have no idea what specific requirements of the spacecraft do brokers need to be shown to get the insurance.

In Precious Payload practice of building a digital service for teams planning to launch their satellite in order to guide them through all the steps required to get the payload to orbit after being successful in establishing the protocol of cost-effective launch booking, we have been focused on providing insurance services. This paper describes the current situation on the space insurance market for CubeSats and smallsats with an emphasis on lessons learned in communications with insurance brokers and underwriters in order to get a quick quote for appropriate an in-time reflection in space missions costs.