

SPACE INSURANCE ECOSYSTEM IN INDIA

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Different types of space insurance products are available and offered by Indian insurers in collaboration with global insurers, re-insurers, underwriters and brokers. Therefore, the private entities are free to obtain the appropriate insurances for the space activity being undertaken by them.

Recognising the growing importance of Space Situational Awareness (SSA) for space sustainability, ISRO System for Safe and sustainable Space Operations Management (IS4OM) has been established to focus all efforts related to spaceflight safety and debris mitigation and for dealing with the emerging challenges in operating in a congested space environment.

ISRO missions adheres to the internationally accepted space debris mitigation guidelines recommended by UN -COPOUS and Inter-Agency Space Debris Coordination Committee (IADC) to the maximum possible extent.

ISRO contributes substantially for shaping the pertinent guidelines and recommendations for sustainable use of space as an active member of various international agencies dealing with safety and sustainability of outer space activities, such as IADC, IAA (International Academy of Astronautics), ISO (International Organization for Standardization), IAF (International Astronautical Federation), UN Long Term Sustainability Working Group.

The Indian Space Policy places significant importance in space debris mitigation requirements and SSA capacity building.

The Debris Free Space Mission (DFSM) initiative is also spearheaded by ISRO with an aim to achieve debris-free space missions by all Indian space actors, both governmental and non-governmental, by 2030. The initiative aligns with global efforts for space sustainability, positioning India as a nation prioritizing safety, security, and sustainability in outer space activities.

The private entities undertaking the space activities in the country are encouraged by the Government to obtain appropriate and adequate insurances to cover the risks associated with the activity. A draft “Policy framework and guidelines addressing State’s Liability towards third party damages arising due to Indian Space Objects”, is presently undergoing various consultations, which envisages, among others, the third-party liability insurance to be maintained by the launch operators as one of the measures to cover the risk and the States’ liability under the international treaties and conventions.

Different types of space insurance products are already available and offered by Indian insurers in collaboration with global insurers, re-insurers, underwriters and brokers to the private or government entities. Considering the space activities being high valued capital intensive and risk prone, it is a global practice that the insurers and re-insurers worldwide distribute the risks among themselves.

This information was given by Union Minister of State (Independent Charge) for Science & Technology and Earth Sciences, and Minister of State in the Prime Minister’s Office, Personnel, Public Grievances and Pensions, Atomic Energy and Space, Dr. Jitendra Singh in a written reply in Lok Sabha today.

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