

India and Space Insurance Policy: An Analytical Insight

Authors : Shreyas Jayasimha, Suneel Anand Sundharesan, Rohan Tigadi

Abstract : In the recent past, the United States of America and Russia were the only two dominant players in the field of space exploration and had a virtual monopoly in the field of space and technology. However, this has changed over the past few years. Many other nation states such as India, China, and the UK have made significant progress in this field. Amongst these nations, the growth and development of the Indian space program have been nothing short of a miracle. Starting recently, India has successfully launched a series of satellites including its much acclaimed Mangalyaan mission, which placed a satellite in Mars' orbit. The fact that India was able to attain this feat in its attempt demonstrates the enormous growth potential and promise that the Indian space program holds for the coming years. However, unlike other space-faring nations, India does not have a comprehensive and consolidated space insurance policy. In this regard, it is pertinent to note that, the costs and risks involved in administering a space program are enormous. Therefore, in the absence of a comprehensive space insurance policy, any losses from an unsuccessful will have to be borne by the state exchequer. Thus, in order to ensure that Indian space program continues on its upward trajectory, the Indian establishment should seriously consider formulating a comprehensive insurance policy. This paper intends to analyze the international best practices followed by other space-faring nations in relation to space insurance policy. Thereafter, the authors seek to examine the current regime in India relating to space insurance policy. Finally, the authors will conclude by providing a series of recommendations regarding the essential elements that should be part of any Indian space insurance policy regime.

Keywords : India, space insurance policy, space law, Indian space research organization

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