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Satellite launch and in-orbit insurance

Robert P Whearty
Marsh Space Projects, USA

Despite the reliability of launch vehicles and the mature nature of many commercial satellites, getting a satellite to its intended orbit remains a risky proposition. The recent Proton failure of the Mexsat-1 satellite has already had a negative impact on other service providers due to the likely delay in the Proton return to flight following a failure review board. Commercial satellite operators such as SES, Iridium and Eutlesat, to name a few, typically manage this risk through risk transfer (insurance) contracts. As there is no "standard satellite" each policy is bespoke and each risk must be marketed to the approximately 40 underwriters globally who underwrite such risks. To help them in the development of a suitable insurance program based on the company's risk tolerance, they typically hire a broker. The broker as a go between to commercial operator and the insurance underwriting community works to develop a coverage design tailored to the specific company and then translate that design into an insurance policy wording. As can be expected, the marketing and underwriting of these risks tends to be very technical in nature with most underwriters and brokers employing former satellite engineers.

Biography

Robert P Whearty is a Senior Vice President at Marsh. He has completed his BSEE in 1984. He did his MSEE in Electro Physics from the University of Southern California in 1987 and MBA in finance/international business concentration from the University of Maryland. Presently he is working on new business development, risk management consulting, policy design, loss formula development and satellite and launch vehicle contract review, in support of insurance placement, and claims settlement. His major accounts supported include, Iridium, Aireon, SES, O3b, Lockheed Martin, Blue Origin and Sierra Nevada.

rwhearty@hotmail.com

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