



# Small Payload Rideshare Symposium 2019

PANEL: Insurance Trends for Small Satellites

Presented by: Nishant K. Choksi



## Diversified high technology specialty insurance platform

- Underwriting agency and Lloyd's cover holder formed in 2006, which is debt-free and 100% independent. Auditors since 2010 have been PwC.
- Headquartered in the Dubai International Financial Centre and regulated by the Dubai Financial Services Authority. Offices in London (regulated by the FCA), Paris (regulated by ORIAS) and Washington, D.C. (regulated by the Commonwealth of Virginia SCC).
- World number one in underwriting Space related risks with the largest Space insurance capacity in the world (\$240 million for the 2019 underwriting year) and over 10% global underwriting market share, annually.
- In 2010, started underwriting General Aviation risks and in 2014 started Energy, specialising in both upstream and downstream risks.
- Agency agreements in place with over 60 insurance companies and Lloyd's syndicates (members). elseco underwriting capacity has grown from \$12 million dollars in 2007 to 2018 capacity of nearly \$500 million.



# Insuring Space Assets

- Property insurance for space assets
  - Insuring against risk of loss to value of the asset or a contractual obligation
  - Three main segments typically insured for
    - Prelaunch
    - Launch
    - Post Separation (testing and in orbit)
- Traditional model for GEO and LEO operators
- Smallsat Insurance requires a new model and does have challenges
  - Fluidity in defining risk phases
  - Transparency and heritage
  - Speed and variability

# Use Case

- ABC Company: US based smallsat manufacturer, integrator and operator
- Risks
  - Prelaunch – shipping spacecraft from manufacturing facility to US launch site
  - Launch – ride share on heavy lift launch vehicle
  - In Orbit – pathfinder mission
- Insurance Solution
  - Customized policy integrating coverage for all three phases
- Flexible Alternatives
  - A la carte
  - International coverage
  - Facility for launch vehicle

# Thank You!

**Nishant K. Choksi**  
**Ares Advisors LLC, Managing Director**

Nishant has over 15 years of experience in space and insurance brokerage industries, specializing in risk management, large portfolio placements and claims. At Ares, he is leading the build out of the North American space underwriting portfolio. Prior to the creation of Ares Advisors LLC, Nishant held the position of Corporate Risk Manager at Intelsat Corp as well as a space insurance broker at Aon ISB. Nishant also holds a BA in Economics from Pennsylvania State University and an MBA in Finance from George Washington University.

Ares Advisors LLC started operating in 2017 and is based out of Tysons, Virginia. The primary mission is to bring distinct and customized risk management and insurance solutions to our clients in the global space industry. Very few insurance products protect companies from the significant magnitude of potential risks than space insurance products. Therefore, it is critical that solutions are customized and precise. Our expertise in space insurance spans across multiple segments of the industry and enables us to better analyze existing new space risks.



## **Ares Advisors LLC**

+1 267 994 1694  
1775 Tysons Blvd, Tysons, VA 22102  
[www.aresadvisors.co](http://www.aresadvisors.co)

**Contact Details:**  
[nishant.choksi@aresadvisors.co](mailto:nishant.choksi@aresadvisors.co)