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PROBLEMS AND PROSPECTS OF THE FORMATION OF THE WAR RISK INSURANCE MARKET IN UKRAINE

The article examines the problems and prospects of the formation of the war risk insurance market in Ukraine under conditions of full-scale war, macroeconomic instability, and the growing demand of businesses and households for financial protection mechanisms. It is substantiated that war-related risks have given rise to a new segment of the insurance market, the development of which occurs at the intersection of private insurance, state support, international reinsurance, and guarantee mechanisms. It is determined that this market cannot operate solely on a commercial basis, since the high level of potential losses, the complexity of actuarial assessment, and limited reinsurance capacity require a multi-level risk-sharing system.

The study reveals the essence of the war risk insurance market as a system of economic relations among insurers, reinsurers, the state, international financial institutions, investors, and business entities regarding the formation, distribution, and coverage of risks associated with military actions and their consequences. The key prerequisites for its institutionalization are systematized, including the transformation of the security environment, growing demand for insurance protection, the expansion of international reinsurance, the diversification of insurance products, and the introduction of state compensation mechanisms.

The approaches to structuring war risk coverage, the objects of insurance protection, as well as typical exclusions and limitations that constrain insurance penetration within this segment are analyzed. It is demonstrated that the further development of the market is closely linked to the strengthening of regulatory, institutional, and reinsurance infrastructure. Prospective models for the development of the war risk insurance market are outlined based on international experience, and the feasibility of combining state support, market-based instruments, and international reinsurance mechanisms is substantiated.

Keywords: war risk insurance market; investment projects; insurance services; war risks; reinsurance; insurance protection.