

## **BUSINESS INSURANCE IN THE CONTEXT OF MILITARY CHALLENGES: CURRENT STATUS AND DIRECTIONS FOR DEVELOPMENT**

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**Abstract.** *The article examines the peculiarities of business insurance development in the context of military challenges and growing economic uncertainty. It analyzes the role of insurance protection as an important element of the enterprise risk management system, which ensures the preservation of assets and financial stability of the business. Particular attention is paid to the impact of full-scale war on the functioning of the insurance market in Ukraine and the transformation of approaches to risk assessment.*

*Based on an analysis of the dynamics of gross insurance premiums and payments in 2020-2024, the main trends in the development of business insurance and structural changes in the demand for insurance products are identified. The formation of war risk insurance programs implemented with the participation of national and international financial institutions is examined, and their key features and limitations are identified. The prospects for the development of business insurance in Ukraine are substantiated on the basis of the formation of a comprehensive insurance protection system that combines classic insurance instruments, state guarantee mechanisms, and international reinsurance.*

**Keywords:** *business insurance, war risks, financial stability of enterprises, insurance programs, economic security.*

The modern business environment is characterized by high levels of risk and economic uncertainty, which complicates the stable functioning of enterprises. For Ukraine, this problem has become particularly relevant since the start of the full-scale war, which has significantly transformed the structure of economic risks. The destruction of production facilities, damage to infrastructure, disruption of logistics chains, mining of territories, growth of cyber threats, and instability of financial flows pose new challenges for entrepreneurial activity. In such conditions, insurance becomes particularly important as a key tool for risk management and ensuring the financial stability of businesses.

Business insurance is an important element of the risk management system of enterprises, as it allows minimizing financial losses in the event of adverse events. Its economic essence lies in the formation of insurance funds through contributions from policyholders and the subsequent redistribution of funds to compensate for losses. This

contributes to the financial stability of enterprises and the continuity of their activities.

An analysis of the Ukrainian insurance market in 2020-2024 shows that military events have had a significant impact on its development. In 2022, insurance premiums declined in most market segments due to lower economic activity and increased risks. At the same time, a gradual recovery of the insurance market is observed in 2023-2024. Motor insurance (CASCO) remains the most stable segment, while the property insurance segment is experiencing a decline due to limited coverage of military risks.

In these conditions, the development of war risk insurance programs with the participation of international financial institutions and national insurers becomes relevant. A promising approach is to apply the concept of «*insurance interference*», which involves combining traditional types of insurance with war risk coverage programs. This allows for the formation of a comprehensive system of insurance protection for businesses and increases the financial stability of enterprises.

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Дата надходження статті: 11.03.2026

Дата прийняття статті: 22.03.2026

Дата публікації статті: 31.03.2026