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ACCOUNTING, FINANCIAL, AND ECONOMIC SUPPORT FOR SUSTAINABLE DEVELOPMENT OF THE AGRICULTURAL SECTOR: THEORETICAL FOUNDATIONS AND PRACTICAL RECOMMENDATIONS

COLLECTIVE MONOGRAPH

DNIPRO
2025

Ministry of Education and Science of Ukraine
Dnipro State Agrarian and Economic University

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UDC 336 : 338 : 631 : 657
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Recommended by the Academic Council of Dnipro State Agrarian and Economic University (protocol № 7 from 24.04.2025).

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Accounting, financial, and economic support for sustainable development of the agricultural sector: theoretical foundations and practical recommendations: collective monograph / edited by H. Pavlova and N. Vasylieva. Dnipro: Maksymovska Y.A., 2025. 488 p.

ISBN: 978-617-95342-7-0

The monograph is focused on scientific, methodical and practical aspects of accounting, financial, and economic support for the sustainable development of the agricultural sector in Ukraine. The collective monograph was published within the framework of the state budget research topics "Innovative development of accounting, taxation and control in the system of ensuring the economic stability of enterprises" (state registration number 0121U109731), "Financial support for structural modernization and innovative development of agroindustrial production in Ukraine" (state registration number 0124U000027), "Information technologies and mathematical methods for the development of the agricultural sector of the economy" (state registration number 0120U105338).

The monograph is intended for policymakers and stakeholders in agriculture, accountants, banking and finance specialists, agricultural managers, farmers, researchers and postgraduate students in agricultural economics.

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ISBN: 978-617-95342-7-0

CONTENT

PREFACE

The sustainable development of the agricultural sector is a critical global challenge, demanding innovative approaches in accounting, finance, and economics. This monograph aims to provide both a robust theoretical framework and actionable recommendations to support this vital transformation.

Chapter 1 "Accounting and analytical support and financial and economic security in the agricultural sector" addresses the following issues.

The nomenclature of production costs has been improved in accordance with the specifics of dairy production, which will ensure a functional approach to cost management in the farm. The efficiency of dairy production from own raw materials is investigated. The role of accounting information and calculation in the pricing process is clarified. Proposals for the formation of management reporting in the field of dairy production are developed.

In the context of European integration processes and globalization, the impact of non-financial reporting on the investment attractiveness of enterprises in the agricultural sector is considered. The importance of these documents in the formation of modern management tools and control over the achievements of companies is analyzed. Special attention is paid to the synergistic effect that contributes to attracting additional investment capital.

The essence of the concepts of the solvency of the enterprise is studied. The mechanism of solvency management in the system of ensuring the financial and economic security of the enterprise has been studied. Perspective directions of improvement of solvency management in the system of ensuring financial and economic security of the enterprise. The use of the system of systematic analysis of insolvency to ensure financial and economic security of the enterprise is in.

The study examines the main changes in Ukrainian legislation on accounting at enterprises during martial law and determines the procedure for doing business in Ukraine. In addition, the peculiarities of accounting and analysis of economic activity of enterprises under martial law are studied. The process of analyzing and auditing the financial and economic activities of an enterprise, taking into account force majeure circumstances (including military operations and martial law), is systematized and modified.

Chapter 2 "Accounting and economic aspect of enterprise development strategy" covers the following topics.

The research investigates the role of IFRS and ISA in ensuring the accuracy of the accounting information of agricultural enterprises. The peculiarities of applying standards in the agricultural sector and the problems of estimation of biological assets and seasonality of production are analyzed. A conceptual model of increasing confidence in accounting information has been developed. Particular attention is paid to the role of audit, digital technologies and corporate management. The scientific novelty is to integrate international standards, taking into account the specifics of the agricultural sector. The directions of further research are proposed.

During the study the concepts of housing and communal enterprises, the essence of payments with customers and control of their condition were revealed; The regulatory framework for ensuring accounting and control of calculations has been investigated. It is determined that the key element of subscriber accounting is a personal account. The main directions of improvement of accounting and control of payments with customers of services in the utility are offered.

The study substantiates the importance of a single information space to ensure efficient management of environmental, social and economic aspects. A methodological approach to collecting, processing and analyzing data in the context of sustainable development goals is proposed. The role of accounting and analytical support in the formation of sound management decisions is revealed. Particular attention is paid to digital tools and monitoring indicators.

The monograph chapter analyzes the existing points of view of scientists regarding the definition of the term "debtor," "receivables" and the principles of its systematization, defines the legal basis for accounting. The process of emergence and documentation of business transactions on accounting of receivables is disclosed. Recommendations for optimizing the system of accounting and analytical support and control of receivables of the enterprise are provided

The research findings characterize the legal regulation of the structure of sales costs in accounting. The expediency of applying marketing strategies by stages of the business life cycle and their impact on the financial condition is analyzed. The priority directions of contractual and accounting policies in terms of sales costs are determined. The optimal ratio of financial result and taxation, net income, balance sheet currency and sales costs to assess the effectiveness of marketing activities of an enterprise are proposed.

Chapter 3 “Financial and economic security management” is devoted to such problems.

The stages of creation and implementation of the system of accounting and analytical support of financial and economic security of enterprise are defined. It forms methodical approaches to creation of an analytical basis for management of financial and economic security of agrarian enterprises. The stages of development and implementation of the strategy of financial and economic security of the agrarian enterprise are substantiated.

The monograph chapter investigates the process of formation of financial results and profit of the enterprise in the context of the influence of economic security components. The author deeply substantiates the importance of each component-financial, production, investment, innovative, personnel, legal, information and technical and technological-in ensuring the stability and sustainable development of the enterprise. It is emphasized that a high level of economic security allows the enterprise to effectively minimize risks, respond in a timely manner to external challenges and internal threats, maintain competitiveness and ensure an increase in profitability.

The importance of the information support system as an important element of financial and economic security of the enterprise is considered. In today's context, increasing competition and increasing information risks is increasing the need to improve the mechanisms of collecting, processing and protecting data. Optimization of the information support system improves the quality of management decisions, continuity of activity and stability of the enterprise. The emphasis is on the implementation of modern IT, reducing the risk of data loss and increasing adaptability to external challenges.

Modern technologies for the selection of personnel increase the financial and economic safety of the enterprise. Artificial intelligence and data analytics reduce personnel risks. Algorithms take into account both professional and personal qualities of candidates. This helps to create a reliable, stable team. Process automation provides transparency and reduces corruption risks. Technological recruiting becomes a strategic business safety tool.

Existing approaches to defining the essence of the concept of "economic security of an enterprise" are grouped and a generalized definition of the essence of the specified concept is given. Key principles and elements of the organization of the economic security system of enterprises are determined and means of ensuring its functioning are highlighted. An algorithm of actions is proposed for the formation of an optimal economic security system of a commercial enterprise.

Chapter 4 "Financial and credit support for innovative development of agro-industrial enterprises: modern challenges" is focused on the following issues.

FinTech is fundamentally changing the traditional banking system, contributing to its digital transformation, increasing efficiency, reducing costs and improving customer experience. FinTech is contributing to a profound transformation of the banking system, making it more technologically advanced, customer-centric and competitive. However, along with the advantages, there are also challenges related to regulation, cybersecurity and the need for traditional banks to adapt to new conditions.

The mechanisms of financial support for Ukraine's agrarian sector are studied with emphasis on the interaction between state budget funding and commercial bank lending. In the post-war recovery context, sustainable financing is essential for ensuring food security, restoring production, and stabilizing the national economy. Recommendations are proposed to enhance the coordination between budgetary and market-based financial instruments for the agrarian sector.

This study examines modern financial risks associated with innovative activities in the agro-industrial complex (AIC). It explores the nature of these risks, their classification, and their primary mechanisms of impact on innovation projects. Particular attention is given to risk assessment through qualitative and quantitative methods. Modern risk mitigation tools such as insurance, financing diversification, and digital technologies are outlined. The role of financial innovations in strengthening agribusiness resilience is emphasized. Directions for improving risk management under conditions of instability are proposed.

The explored models of agricultural economics considered the key areas of farming in Ukraine that need urgent systematic simulating, including financial and marketing sides of agricultural operations. Systematic studies of benefits and challenges allowed to reveal the intricate intersection of globalization and digitalization that boost and promote innovative sustainable agriculture. Agricultural economics modeling, applicable to the modeling agricultural economics in Ukraine (Carillo, 2024; Hill et al., 2021). The main ways of how these elements intertwine are as follows.

The human factor is intrinsically linked to labor productivity, a key driver of agricultural output. Wages as a primary motivator as well as socio-economic incentives like working conditions, motivation through opportunities for professional development, and job satisfaction via involvement in decision-making directly influence how efficiently people work in agriculture. Simulating in agricultural economics should take into account the availability and quality of the agricultural labor force. A shortage of skilled and experienced farmers is slowing down and sometimes braking the adoption of modern agricultural technologies and practices in Ukraine. Shifts in the demographic structure of the rural population in Ukraine due to aging personnel, employees' migration, and the ongoing war are significantly affecting the size and composition of the agricultural workforce with more women entering traditionally male-dominated positions and jobs. All of the above need to be considered in Ukrainian long-term models of agricultural economics to grapple with the observed skill mismatches.

Investments in human capital development through education, vocational training programs, and extension services will pay off through significant agricultural growth in farming, dissemination of agricultural innovations and their implementation for sustainable development. Policies aimed at improving human capital in farming deserve to be reflected in agricultural economics modeling.

Like all humans, farmers, agricultural managers, and other stakeholders are susceptible to cognitive biases and heuristics that can result in irrational decision-making. These mistakes, which stem from "common sense" that substitutes scientific knowledge, can range a lot showing significant deviations in how farmers process and interpret information. With principles of behavioral economics incorporated into agricultural models, we can alleviate human errors that destroy outcomes of agricultural performance. Psychological factors influencing risk perception should also be engaged in models aiming to predict agricultural responses to various scenarios.

Understanding the psychological factors underlying farmers' motivation and attitudes towards implementing innovative sustainable practices can bring more effective policy design and interventions. Indicators of psychological barriers and facilitators, risk perception, technology uptake should be introduced into models of agricultural economics. Thus, simulating will be able to provide a more realistic assessment of the farmers' ability to withstand challenges and recover from shocks like market fluctuations and climate change. Cooperation between agricultural specialists, economists, and psychologists will enable modeling to reach more comprehensive conclusions about the human dimension of agricultural economics.

Overall, versatile improvements of modeling agricultural economics in Ukraine is a top priority for scientists and practitioners as their advanced findings and vital recommendations will contribute to the sustainable development of thriving competitive innovative farming in Ukraine.

CHAPTER 5. REALITIES AND PROSPECTS FOR THE DEVELOPMENT OF INSURANCE AND THE STOCK MARKET OF UKRAINE

5.1. THE ROLE OF INSURANCE IN INVESTMENT PROTECTION AND DEVELOPING FINANCIAL MARKETS

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Insurance companies can be important for the stability of financial systems, mainly because they are large investors in financial markets, because of the increased links between insurers and banks, and because insurers protect the financial stability of households and firms through risk insurance.

The International Association of Insurance Supervisors (IAIS) released the Global Insurance Market Report (GIMAR) for 2023, highlighting key risks that shape trends in the global insurance sector. The report is based on data collected from approximately 60 of the largest international insurance groups, representing over 90% of global insurance premiums.

Despite inflationary pressures, the global insurance market demonstrated resilience in 2023. Even as inflation increased, insurance prices remained relatively moderate, indicating the sector's ability to adapt and maintain stability.

Despite rising inflation, insurance market prices remained relatively stable. However, high-risk profiles and losses, particularly those linked to natural disasters and major U.S. obligations, experienced more noticeable increases in tariffs.

Established insurers expanded their operations, while new entrants actively entered emerging markets, fostering healthy competition and enhancing risk management potential. Conversely, complex risks with negative financial impacts encountered coverage limitations, prompting many insurers to seek alternative risk transfer solutions.

Although underwriting remained strong, by the end of 2023, targeted growth metrics led to greater flexibility and new opportunities for clients, especially in low-loss risk categories. Reinsurance limits and expired deductibles were readily available for most global risk placements. Some insurers leveraged accumulated premiums to either increase coverage limits or reduce deductibles, particularly for high-demand insurance products such as cyber insurance and directors' and officers' liability insurance.

Insurers continued to differentiate their offerings through coverage terms and underwriting strategies. However, restrictions on infectious diseases, territorial coverage, strikes, and political or civil unrest remained unchanged.

During martial law, Ukraine's economy came to a standstill, with every industry affected by Russia's invasion. The total cost of recovery as of January 1, 2024, is estimated at $486 billion, surpassing the previous assessment of $411 billion from a year earlier.

The updated Rapid Damage and Needs Assessment (RDNA3) was published by the Ukrainian government, the World Bank Group, the European Commission, and the United Nations. According to Ukrainian government estimates, $15 billion is required in 2024 for urgent national and local recovery efforts, focusing on private sector mobilization, housing reconstruction, social infrastructure, energy, and transportation.

While $5.5 billion of these needs have been secured through international partnerships and Ukraine's budget, approximately $9.5 billion remains unfunded.

The Ukrainian insurance sector is expected to face a wave of war policy claims from vessels affected by sea mines, missile strikes, and bombings in the conflict zones of the Black and Azov Seas. Additionally, claims may arise under marine war policies for ships and cargo that were blocked or seized in Ukrainian ports and coastal waters during the Russian blockade.

Key Trends in 2024:

- Regulatory Shift: New legislation, capital requirements, and investment strategies are shaping a risk-oriented approach.
- Market Consolidation: The number of registered insurance companies declined from 210 in 2020 to 111 in 2023, affecting both life and non-life insurance.
- Premium Growth: The non-life insurance sector saw a 22% increase in premiums in 2023, signaling renewed business activity.
- Sector Adjustments: The war led to a reduction in large property insurance, motor insurance, and corporate health insurance, while green card insurance doubled due to mass migration to Europe.

Despite challenges, insurers are enhancing customer service and expanding online platforms to adapt to market changes. While CASCO insurance shrank by 30%, mandatory auto insurance remained stable, and compensation payouts continue, albeit with longer processing times.

Would you like a deeper analysis on any specific aspect? You can also check out the latest insurance market statistics for more details.

The Ukrainian insurance market has shown positive trends, particularly in the non-life insurance sector, where premiums increased by 22% in 2023 compared to the previous year. This growth signals a revival in business activity and a rise in contracts with individual clients.

Key Market Developments:

- War-related shifts: Since Russia's invasion on February 24, 2022, the industry has not undergone a full transformation but has seen reductions in large property insurance due to financial instability and loss of assets.
- Motor insurance decline: The drop in new car sales has negatively impacted CASCO insurance.
- Corporate health insurance struggles: Businesses face challenges in supporting employees due to staff migration and inflation, which has raised product costs.
- Life insurance concerns: The market contraction has made life insurance more problematic, requiring additional support.

Despite all these negative trends, most insurance companies have chosen a strategy of improving customer service. Understanding that customers are switching to online communication and shopping, companies are actively developing services for the convenience of such communication. This approach helps to adapt to changes in the market and provide a high level of service and protection for customers.

The CASCO market in Ukraine declined by 30% in 2023 compared to the previous period. The civilian car market remained largely unaffected, with luxury car volumes remaining at 2021 levels in 2022-2023. The green card market nearly doubled due to the mass migration of Ukrainians to Europe with their cars.

Many insurance companies, especially regional ones operating in conflict-affected areas, have been affected. However, most market participants are operating stably and paying compensation to their clients, although payment terms have increased somewhat. The role of the European Protocol has increased as a result of military actions. In the early weeks of the war, when it was difficult to contact the police, car owners actively used the Euro Protocol. In the first quarter of 2022, claims resolved under the Euro Protocol increased significantly, reaching 39% of all claims filed.

It is only natural to question the possibilities of insuring military risks in a state of martial law. The government is actively and effectively working on this project in collaboration with international partners, including the World Bank and the European Bank for Reconstruction and Development. It is therefore hoped that the developed ready-made mechanism will be presented no later than the first quarter of 2024.

New challenges in the insurance sector include ensuring stable and uninterrupted work under all circumstances, as well as implementing projects related to veterans' rehabilitation. These challenges concern the sustainability of Ukrainian businesses and social responsibility. The National Bank of Ukraine, as a regulatory body, is committed to effective and transparent communication.

Unfortunately, war always involves destruction and damage. Insurance generally aims to compensate for damages. However, in the event of war, there are exceptions to this rule. Different insurance companies may have different provisions in their war insurance policies.

More-sophisticated capital management structures require that insurers build robust frameworks, modeling, and analytics to inform decisions on how capital should be best allocated across a growing number of balance sheet options (onshore, offshore, sidecar, third-party reinsurers, and divestment).

Such capability builds are even more important in Asia, where capital management is rapidly evolving and globalizing in response to regulatory shifts and greater emphasis on profitability and cash flow.

As a rule, all insurance policies contain such a clause. Damages resulting from hostilities are not taken into account under insurance. This means that the mere facts of hostilities cannot be the basis for recognizing an insured event and non-payment of the insurance premium.

Financial Stability Board approved a conceptual note for the implementation of a fully functional military risk insurance system in Ukraine, as provided for in the Memorandum on Economic and Financial Policy between Ukraine and the International Monetary Fund (IMF). This concept was developed with the participation of specialists from the World Bank, the National Bank of Ukraine Ministry of Finance of Ukraine and Ministry of Economy of Ukraine. The defined model of military risk insurance provides for the introduction of both mandatory and voluntary insurance, which will be implemented in stages.

The next step in developing the war risk insurance model will be its detailed presentation and discussion with business representatives. This phase is crucial, as the effectiveness of the mechanism will depend on how well it addresses the needs of insurance companies, entrepreneurs, and investors. The proposed model will involve both local and international insurers, as well as government participation through a specially created State Agency (or another institution designated by international donors after future discussions).

A key requirement for launching this initiative is the development of a separate legislative framework. This will require a thorough review of existing laws and necessary amendments to ensure the successful implementation of war risk insurance. The legislative work will be carried out by a working group, including experts from the National Bank of Ukraine (NBU), the Ministry of Finance, and the Ministry of Economy of Ukraine. This collaboration will ensure transparency in the process and alignment of regulatory measures with market needs.

During the recent Financial Stability Council (FSC) meeting, the council reviewed the updated macroeconomic forecast and conducted an analysis of systemic risks in the financial sector. Despite the challenges posed by the war, Ukraine's economy is showing signs of recovery. This is particularly significant for the financial industry, as economic stability directly affects trust in both the banking and insurance sectors. Improving macroeconomic indicators also supports the revival of insurance companies, which are seeking new opportunities for growth and adaptation.

While war inevitably leads to destruction and financial losses, insurance plays a critical role in providing compensation. However, in cases of armed conflict, exceptions apply-most insurance policies exclude coverage for war-related damages. This means that the imposition of martial law alone does not justify claim denial, but direct losses from military actions are typically not covered by standard policies. That is why the new war risk insurance mechanism must establish a framework for compensating losses through specialized programs and guarantees.

The implementation of this initiative will help businesses mitigate financial risks, attract investments, and create a new financial protection model that contributes to the recovery of economic activity and enhances financial stability in Ukraine. If you need more details about any aspect of this initiative, I'd be happy to provide further insights (Ukrinform, 2024).

The Financial Stability Council has reviewed and taken into account the results of the stress tests conducted by the National Bank of Ukraine. According to these evaluations, the majority of Ukrainian banks possess a sufficient level of capital, demonstrating the overall resilience and strength of the banking system. However, those banks that need to enhance their capital adequacy ratios are required to implement restructuring or recapitalization programs in stages. These programs, aligned with the National Bank of Ukraine (NBU), must be completed by April 2026.

In terms of the insurance sector, incidents related to war risks are typically not covered by insurance policies. Nevertheless, other claims are processed according to the terms of the insurance agreement. Drawing parallels with the crisis brought about by the Covid-19 pandemic, insurance companies have begun offering coverage for war-related risks during martial law. As demand for such products continues to grow, these risks remain expensive and necessitate mandatory reinsurance. As a result, there is a pressing need to establish an effective system for reinsuring these risks.

Another significant challenge for the economy during martial law is the virtual halt in the flow of foreign investments into Ukraine. Both Ukrainian and international entrepreneurs have been anticipating the development of market programs to insure against war and political risks. Experience from other countries shows that insuring investment activities during martial law can be achieved through specialized institutions. These organizations can be categorized as either national-government-backed insurance agencies providing guarantees to domestic investors-or international, involving various global organizations.

Some of the most prominent international entities specializing in investment insurance include the Multilateral Investment Guarantee Agency (MIGA), Japan's Nippon Export and Investment Insurance (NEXI), Italy's Servizi Assicurativi del Commercio Estero (SACE), the UK’s Export Credits Guarantee Department (ECGD), and Belgium's Credendo (formerly BECA). These organizations focus on guaranteeing and insuring foreign investments as well as export credits.

Considering the challenges of the present, Ukraine's insurance sector faces the urgent need to create new products that would cover risks associated with war and cyberattacks. The future development of Ukraine’s insurance market will largely be shaped by processes of European integration and the implementation of programs agreed upon with the International Monetary Fund (IMF). Rapid progress in these areas is critical to ensure that Ukraine does not miss any opportunities as it works toward EU membership and seeks financial assistance from donor coalitions. The insurance market is expected to fully recognize the vital importance of these actions for the country's advancement.

At this stage, the primary priority is the implementation of necessary changes, while integration into international processes serves as a strategic objective that will influence the approaches taken by the National Bank of Ukraine (NBU). The regulator is focused on creating conditions under which the national insurance market becomes attractive to foreign private investors, modern, promising, and flexible in its operations.

Two major initiatives are of particular importance and require implementation. The first is the introduction of a risk-based prudential supervision system, which will strengthen the requirements for the financial stability of insurers. The second is the establishment of a new type of supervision centered on market conduct. This form of oversight includes monitoring compliance with rules and standards in the provision of insurance services, the dissemination of information about these services, and assessing the business reputation of company owners and managers.

Every investor wants to protect their investments. Investors are supported by specialized organizations, such as insurance companies, which are ready to directly insure assets (fixed assets, tangible assets, etc.), as well as commercial and other insurance risks.

Investment insurance provides protection for the property rights of investment institutions. The investor is offered to sign a contract under which the insurer undertakes to compensate for the loss in part or in full in the event of loss or damage. The investor agrees to pay the insurer the insurance premium specified in the contract.

A separate category is insurance for foreign investors whose interests may suffer from political risks, for example, as a result of political or military action in a foreign country. International investment protection is carried out on the basis of specific economic agreements concluded between different countries.

If you have enough money to pay off your debts, insurance is a great way to get out of an unpleasant situation. There are many factors that influence the choice of project and preparation methods.

The financial stability of an insurance company, its solvency, and its ability to fulfill obligations to policyholders regarding insurance payments depend on the accurate calculation of insurance reserves and how unfulfilled or incomplete obligations are taken into account.

If the insurance (reinsurance) company does not have sufficient insurance reserves to cover the insurance claim, it must pay the premium from its own funds. This will create solvency in addition to the solvency paid by its own funds and established insurance reserves.

The European Union countries have identified seven main factors influencing the formation of the insurance reserve system, which are:

- reversal of the insurance organization cycle;
- stability of the insurance portfolio;
- risk structure of the insurance package;
- organizational structure of the insurance company;
- investment activities of the insurance company;
- the level of development of reinsurance in the market;
- inflation.

If Ukrainian insurers (reinsurers) adhere to these key factors, they can create insurance reserves that ensure the financial stability of the insurance market and the ability of insurers and other insurance (reinsurance) companies to timely fulfill their obligations to them.

The insurer's participation in investment activities has a significant impact on the sources and volume of insurance reserves, as well as their composition. First, successful investment activities allow the insurance organization to direct part of its profits to compensate for the negative financial consequences of insurance operations as a result of increased losses in a given year and high competition in the insurance market. In foreign practice, income from investment activities helps to compensate for extraordinary losses and increase the amount of insurance reserves.

Secondly, participation in investment activities allows the insurer to transfer part of the profit to the insured. As a rule, this type of obligation is taken into account when concluding a contract. Special reserves (funds) are created to accumulate funds for payments to policyholders.

Third, investment income is a source of equity growth for the insurance company and can be used as a self-insurance fund to cover insurance liabilities in emergency situations.

The investment activity of an insurance company can be defined as the activity of an insurance company related to the placement of temporarily free funds in order to obtain a certain benefit, that is, investment income.

Investment income provides additional income for the insurer in addition to income from insurance activities. The rate of return generated by profitable investment activities decreases tariff rate, and, consequently, the tariff is reduced by this amount, in which both insurers and policyholders are equally interested.

An insurance organization independently determines its investment policy, but when investing insurance reserves, it must comply with state regulatory standards aimed at ensuring the return on investment and liquidity, since not only the insurer's income, but also its solvency, depends on the efficiency and reliability of placing temporarily free funds.

The insurance company independently defines its investment strategy for the allocation of its own funds and insurance reserves: when choosing an investment objective, the interdependence of risk and return must be taken into account, the principle of investment diversification must be followed.

Thus, part of the funds can be directed to investments with low returns and low risks, and the other part to investments with high returns but high risks. As a result, the investment risk will be distributed between different types of investments, thus ensuring the stability of the insurer's investment portfolio.

Investment life insurance is one of the most important segments of the modern life insurance market, combining elements of capital preservation and accumulation, allowing not only to receive insurance payments in the event of an insured event, but also to invest part of the contributions paid in various financial instruments, such as stocks, bonds or other assets.

Life insurance linked to investments is an innovative financial instrument that combines insurance protection and investment functions, allowing you to simultaneously provide financial support in the event of unexpected events and accumulate capital for future needs. Insurers could pursue distinctiveness in all three components, offering a truly integrated flywheel model.

This has largely been the approach of players backed by private capital. The next hurdles for such playerswill be further expansion of loan origination platforms and capabilities, including outside the United States; increased complexity of liabilities (such as long-term-care insurance); and a broader set of external investors to fuel growth. But for many, achieving distinctiveness in all three components may not be the

In the conditions of economic instability and insufficient level of social protection, which are characteristic of Ukraine, investment life insurance acquires special importance, acting as an effective mechanism for improving the financial security of the population, as well as a tool for stimulating long-term savings and investment activity. Despite its significant potential, the investment life insurance market in Ukraine is underdeveloped and faces many challenges. The main factors hindering the growth of this segment include low financial literacy of the population, limited trust in insurance companies, economic instability, and immature legislation.

At the same time, in the context of globalization and integration into international markets, interest in advanced financial products is growing in Ukraine, which creates opportunities for the further development of investment life insurance. The investment life insurance market in Ukraine is relatively young and is gaining customer trust. Compared to other segments of the insurance market, the share of life insurance remains low, which is due to several socio-economic and political factors.

The number of insurers is low, which is explained by various socio-economic and political factors.

The main goal of investment life insurance is to ensure the financial protection of citizens and capital accumulation through investment mechanisms. In the investment life insurance market, the following leading insurance companies are worth highlighting: TAS, Unika Life, PZU Ukraine Life Insurance, ARX Life and MetLife.

The most important factor in the development of unit life insurance is interest the laziness of the population to protect and increase their financial resources. Others In other words, the purpose of unit life insurance is financial.

It is a valuable tool for accumulating and increasing the free funds of citizens. It is a financial instrument for accumulating and developing free funds of citizens. Accordingly, investment life insurance programs should correspond to the interests and goals of citizens as savings are formed and increased. Only then will the population be ready to invest their funds in investment life insurance.

The main reasons why citizens save are; to ensure financial stability for the future, to save for large purchases or investments, to be prepared for unexpected expenses, to ensure children's education, and to build retirement capital for a comfortable life after retirement. Given the citizens' tendency to save and their desire to protect themselves from risks, life insurance companies are expanding their investment life insurance services. Therefore, using the investment calculator of the company ARX Life, it was possible to determine an approximate income that can be obtained from such insurance products.

This tool allows customers to estimate future investment returns, taking into account the policyholder's gender and age, payment currency (hryvnia or dollars), payment type (monthly installments or lump sum), contract term, and expected return.

In general, an investment life insurance program embodies all the advantages of insurance and conventional investing. However, it should be noted that there are many difficulties in implementing investment life insurance programs. For example, insufficient financial literacy of the population, low real incomes of the population, low solvency of potential insurers, low profitability of life insurance policies, lack of effective mechanisms for protecting client rights, low trust in insurance companies, high administrative costs and commissions in the insurance company, low quality of services provided by insurance intermediaries, unstable macroeconomic situation.

Understanding the problems and having an idea of their solutions, one can clearly present the prospects for the development of investment life insurance in Ukraine, which are quite positive, especially if we take into account the possibilities of adapting international experience. The use of advanced practices from developed countries can significantly improve the situation in the Ukrainian market. This applies to both regulatory norms and standards and customer service standards. The introduction of transparent and effective regulatory mechanisms similar to those used in the EU and the USA, will help increase confidence in unit-linked life insurance (Pakhomov and Ershova, 2024).

Another important aspect is the implementation of high service standards, including personalization of services and customer support at all stages of interaction. Experience in implementing innovative products that offer additional benefits and opportunities for investors can also positively affect the market situation.

The role of the state in stimulating the development of the market is very important. The state can introduce tax incentives for citizens who invest in life insurance, which will increase the attractiveness of this product. It is also important to support insurance companies by creating government programs that provide additional government guarantees for customers. Additionally, the government can support financial education programs for people of all ages, leading to a better understanding of the benefits of saving.

Innovative approaches and technologies in the field of investment-based life insurance can significantly increase the efficiency and attractiveness of these products. Digitalization of services, including the introduction of online platforms for policy management, will allow clients to conveniently control their investments and insurance payments online. The use of big data and artificial intelligence allows insurance products to be personalized and more efficient. Artificial intelligence can also be used to improve underwriting, risk assessment, and portfolio management processes.

Life insurance as an investment is an effective financial tool, but its widespread adoption depends on the financial literacy of the population. Educational campaigns and training programs play a crucial role in raising awareness among citizens. The continuous development and implementation of new investment life insurance products are essential for successful market expansion. Regular updates and diversification of insurance offerings ensure they meet the varied needs of consumers. Creating policies with adaptable terms enables customers to tailor their insurance coverage to align with their financial situation and life circumstances.

In protecting against uncertainty and helping individuals build wealth, life insurance carriers play a critical role in societies. Although the industry's relevance has declined, there is an opportunity for insurers to harness emerging structural tailwinds and redefine their role beyond life insurance. Harnessing these structural forces and opportunities for value creation demands that insurers build new capabilities and step into new adjacencies, recalibrating their position across financial services, health, and longevity care. Now more than ever, going beyond traditional life insurance is a necessary and exciting growth imperativefor the industry.

Moreover, integrating life insurance with other financial instruments, such as pension or investment funds, can enhance its appeal. Additionally, incorporating medical and accident insurance within investment life insurance products can further boost their attractiveness.

The investment life insurance market in Ukraine has considerable growth potential but faces challenges such as low financial literacy, economic instability, distrust in insurance companies, an underdeveloped legal framework, and high administrative costs. Despite these obstacles, there are clear opportunities for progress and expansion.

To strengthen the market, it is crucial to analyze international best practices that emphasize transparency, effective regulatory frameworks, and high standards of customer service. The government can play a key role by introducing tax incentives and providing support for insurance companies. Additionally, financial education initiatives can help improve public understanding of investment life insurance.

Innovative technologies, including digitalization, big data, and artificial intelligence, can enhance the efficiency of insurance products and make them more attractive to customers. Continuous adaptation and diversification of offerings -through flexible and combined products with additional benefits - will further boost consumer interest.

With a strategic approach to resolving current issues, investment life insurance in Ukraine can experience sustainable growth, ensuring financial security for individuals, increasing trust in insurance providers, and promoting long-term savings and investment activity.

Over the past decade, several key trends have shaped the global life insurance market:

- Increasing demand for financial independence: Policyholders now prefer greater control over their investments, seeking flexibility in fund allocation. Traditional life insurance often fails to meet these expectations, as it adheres to the insurer's investment strategy rather than allowing individuals to explore market alternatives. With the availability of digital tools, particularly the internet, customers can easily evaluate different financial options.

- Conservative profitability standards: Insurance companies typically set returns below actual market yields and often lower than those offered by banks or pension funds. However, some insurers provide policyholders with a share in company profits, particularly for policies with payouts upon survival. Despite this, life insurance policies may still appear less attractive compared to other financial instruments.

- Dissatisfaction with coverage assessment methods: Many prospective policyholders are concerned that insurance coverage is based on subjective management decisions rather than objective financial indicators, such as market profitability or actual mortality rates.

These trends indicate a shift in consumer preferences, highlighting the need for more transparent, adaptable, and competitive life insurance solutions.

Investment life insurance is more aligned with mixed insurance in terms of insurer obligations. However, while traditional mixed insurance balances risk protection and savings, investment life insurance prioritizes the latter.

A distinctive aspect of this type of policy is that the portion of the premium allocated to savings is invested in financial markets according to the policyholder's preferences. Insurers provide a range of investment options grouped into portfolios based on different criteria, such as:

- Geographical focus – Investments in assets specific to a region, such as stocks of Japanese companies.
- Industry-based selection – Portfolios composed of assets from companies within a particular economic sector.
- Risk preference – Investments tailored to the policyholder's desired risk level.

This model offers policyholders greater control over fund management while combining insurance coverage with investment strategies.

When offering investment opportunities through life insurance, insurers must also accommodate clients who prefer a risk-free approach. Consequently, investment life insurance often includes an option for secure investments with a modest annual return.

Upon policy activation, policyholders monitor their premium reserves through two separate accounts. The investment account fluctuates based on market trends and the assets selected within the chosen portfolio. Insurers generally disclaim responsibility for investment decisions, acknowledging that a policyholder's choices could lead to a total loss of initial contributions by the contract's end.

The guaranteed income account operates similarly to traditional life insurance, where contributions grow at a fixed rate set by the insurer. Unlike the investment account, insurers are fully responsible for ensuring the declared return on this account.

In investment life insurance, policyholders set their premium amounts within the minimum and maximum limits defined by the insurer. The policy guarantees a payout upon death, but the final accumulated amount at maturity depends on the performance of the selected investment portfolio. Despite its strong investment focus, investment life insurance remains a financial protection tool. Insurers implement various risk-mitigation strategies to uphold its reputation as a secure financial option.

The main feature of investment insurance compared to traditional types of long-term accumulative life insurance is the ability of the policyholder to independently decide where the accumulative component of his premiums will be invested.

The introduction of investment life insurance in foreign countries aimed to attract policyholders by offering competitive insurance services. Today, this type of insurance has become a standard practice and is widely adopted across the European Union and the United States.

For example, in France, investment life insurance is one of the most popular ways to save money, as it allows clients to earn investment returns without tax burdens. In Germany, this form of insurance is also highly popular among the population and serves as one of the primary methods for securing future financial stability. In Spain, investment life insurance is recognized as an effective tool for attracting investments, contributing to long-term financial security.

These examples highlight how investment life insurance has evolved into a key financial strategy in various countries. The types of insurance available depend on the type and characteristics of the chosen investment.

For those planning to invest in infrastructure or business, a wide range of insurance products are available. These include property and title insurance, capital insurance, contracts, and even loans and advances. In Ukraine, there is a Deposit Guarantee Fund for Individuals, which guarantees payments in the event of a bank bankruptcy.

The Fund guarantees the reimbursement of funds that were attracted by the bank in cash or non-cash form in national or foreign currency. Return of deposits attracted by the bank in foreign currency is made in UAH at the official NBU rate at the end of the day preceding the day of the beginning of the procedure for withdrawal of the bank from the market.

The Fund returns to depositors of each Ukrainian bank the amount of their deposits plus accrued interest at the end of the day before the Fund begins the procedure for withdrawing the bank from the market. From April 13, 2022, the date of entry into force of the Law of Ukraine «On Amendments to Certain Legislative Acts of Ukraine on Ensuring the Stability of the Deposit Guarantee System of Individuals» for the period of martial law in Ukraine and three months from the date of its cancellation or termination the Fund reimburses each bank depositor for the full amount of the deposit, including interest accrued as of the end of the day preceding the day the bank begins to withdraw from the market (Deposit Guarantee Fund for Individuals, 2022). This rule applies to banks whose decision on bankruptcy or withdrawal of a banking license was made after April 13, 2022, during the period of martial law and three months after the date of termination or lifting of martial law in Ukraine.

Unfortunately, such insurance is not available to legal entities. If an investor chooses securities as financial instruments, such as stocks and bonds, insurance options are limited. In this case, brokerage bankruptcy insurance helps protect investors' rights. However, it should be noted that there are no foreign organizations providing such services in Ukraine.

In Ukraine, brokers operate independently of banking organizations and do not have access to their clients' accounts, as the money is on deposit. As a result, insurance coverage is not provided. Ukrainian investors should be careful when choosing a broker.

For American brokers, investor bankruptcy insurance is a mandatory procedure - it is implemented by SIPC. SIPC accelerates the recovery of a customer's domestic assets by protecting each customer up to $500,000 in paper and cash documents (including a $250,000 limit for cash) within the limits. SIPS is a non-profit organization that has been protecting investors for 50 years. The company works to recover investors' money and securities in the event of a brokerage firm's bankruptcy. SIPC has returned billions of dollars to investors.

SIPC was created as a nonprofit membership corporation under the Securities Investor Protection Act. SIPC oversees the liquidation of member firms, closing them down if they become bankrupt or experience financial difficulties and customer funds are unavailable. During a liquidation under the Securities Investor Protection Act, SIPC and a court-appointed trustee work to return securities and funds belonging to customers as quickly as possible.

SIPC is an important part of the overall investor protection system in the United States. While many federal and state securities agencies and self-regulatory organizations investigate investment fraud, SIPC focuses on a different, narrower issue: brokerage companies are returning cash and securities left in the hands of bankrupt brokerage firms due to the financial crisis. Congress did not authorize SIPC to combat fraud. Although SIPC was created under federal law, it is not an agency or agency of the United States government and has no authority to supervise or regulate its participating brokers. It is important to understand that SIPC is not the global equivalent of the Federal Deposit Insurance Corporation (FDIC), which insures depositors of insured banks.

Without SIPC, investors in brokerage firms in financial trouble could lose their securities or money forever. Although SIPC does not protect every investor or transaction, at least 99 percent of legal entities get their investments back through SIPC. Since its creation by Congress in 1970, SIPC has paid out $3.6 billion to help approximately 773,000 investors with $143.8 billion in assets. The liquidation trustee of Bernard L. Madoff Investment Securities LLC returned $14.556 billion and distributed approximately $14.33 billion. Each client with a net asset value of up to approximately $1.705 million was fully accounted for. Clients with larger claims received more than 70.704% of the net amount entrusted to Madoff's firm.

SIPC does not protect digital asset securities, which are investment contracts not registered with the U.S. Securities and Exchange Commission, even if they are held by a SIPC member brokerage firm. You can check whether your broker is insured on the website SIPC.

The German Ministry of Economics provides risk insurance for its investors through an investment guarantee scheme, which allows German companies to invest in Ukraine now and not leave it until the end of the war. With this instrument, the federal government protects German investors against political risks in order to prevent or compensate for potential losses.

Under the terms of the program, the German government has commissioned the international consulting firm PricewaterhouseCoopers (PwC) to implement the investment guarantee scheme. PwC acts as a consultant, analyses project risks and assists at every stage of participation in the program (Garantien für Direktinvestitionen – Investitionsgarantien, (2024). The regime includes the following risks: war, expropriation (nationalization), certain acts of terrorism and the risk of breach of contract. The plan covers the following risks: war, expropriation (nationalization), certain acts of terrorism and the risk of breach of contract. The guarantee plan can cover both new projects and recently invested funds. There are no restrictions on the amount of investment. To reduce long-term risks for German investors, an investment guarantee scheme was introduced (Koster, 2023).

Insurers have always needed to stay informed about financial market trends. However, the urgency to comprehend and respond to these trends has increased, touching upon more areas of the insurance business. While predicting market fluctuations with absolute accuracy remains impossible, understanding market dynamics is crucial for insurers to fulfill their primary role-evaluating risk and offering appealing products to policyholders. This involves recognizing the connection between financial markets and insurance and managing the associated risks effectively.

Two key areas where financial market trends are growing increasingly relevant are the growing complexity in managing capital and investments:

- Previously, in-depth financial market expertise was mainly the domain of investment teams within insurance companies. Now, it has become equally vital for capital management and actuarial teams, especially as regulatory frameworks such as Solvency II and IFRS 17 spread across Asia. Countries like Korea, Hong Kong, and Japan have adopted or plan to implement similar standards, requiring insurers to closely monitor both liabilities and assets, as well as asset-side capital charges. With balance sheet elements being marked to market, insurers must adapt to frequent fluctuations, demanding that actuaries work more collaboratively with investment teams to predict long-term consequences.

- The development of insurance products bridging the savings and retirement gap:

In the Asia-Pacific (APAC) region, there's significant potential for investment-focused insurance products. Developed markets here face aging populations, while developing nations often lack robust social safety nets. A report by the Swiss Re Institute points to a growing retirement savings gap across major markets, which could reach USD 483 trillion by 2050. Insurers can help address this gap by creating products that combine protection with investment benefits, ensuring steady income for retirees. However, doing so requires cross-functional expertise and a strong grasp of financial risks.

To navigate this volatile environment, insurers need to adopt three key strategies: fostering dialogue within the industry, emphasizing education across functional teams, and building partnerships, especially with reinsurers. Engaging in these practices will enable insurers to deepen their understanding of market conditions, adapt effectively to risks, and strengthen their resilience for long-term success.

IFC signed a $3 billion credit insurance policy with 14 global insurance companies under its Managed Co-Lending Portfolio Program (MCPP) to support investments in real sector projects, create jobs and drive sustainable economic growth in emerging markets. The program, MCPP Real Sector, leverages the risk-bearing capacity of leading insurers to enhance IFC's ability to invest globally in real sectors such as energy, transport, telecoms, media and technology, metals and mining, water and waste management, manufacturing, agribusiness & forestry, health, education, life sciences, tourism, retail, construction and real estate.

MCPP Real Sector is IFC's first credit insurance facility targeting the real sectors of the economy. It offers insurers an opportunity to expand their coverage to transactions across various sectors and clients, delivering significant social, economic, and environmental benefits in the markets that IFC invests in.

With this new program, the total capacity raised under all IFC MCPP platforms, the organization's portfolio syndications platform for institutional investors and insurers, will exceed $19 billion.

A consortium of prominent global insurers has joined MCPP Real Sector. They are Swiss Re, the Tokio Marine Group, AXIS Capital, AXA XL, SCOR, Munich RE, Everest, The Hartford, HDI Global, Liberty Specialty Markets, Aspen, Allianz Trade, Chubb and Sompo. The program also demonstrates the growing role that private insurers can play to help mobilize financing to improve livelihoods and achieve long-term economic development.

MCPP Real Sector builds on the success of previous iterations of the MCPP platform which were designed to support additional IFC lending to financial institutions. This new facility connects insurers to IFC's diverse, high-quality pool of real economy investments in emerging markets.

To date, MCPP has supported more than 329 IFC clients across 68 countries, demonstrating its impact on advancing sustainable and inclusive development.

The decision to provide federal government guarantees for investments in Ukraine will be made on a case-by-case basis. The guarantee covers political risks, including military risks. The final decision on whether to provide an investment guarantee is made by an interdepartmental commission that meets six times a year. The advantage of the investment guarantee scheme is the long-term coverage of political risks in risky countries. The following measures were taken to prevent losses: active crisis management by the federal government; diplomatic intervention; and federal participation in the costs of preventing losses (in some cases).

Compensation is also paid in dangerous situations. Financing under the program has special conditions depending on the value and volume of (re)financing. In 2022, new investments and investments were agreed under this program to expand and extend the warranty period of existing guarantees.

The duration of these investment guarantees is 15 years and can be extended for an additional five years upon request. The agriculture and construction sectors showed significant demand for guarantees. There were also requests for projects related to energy infrastructure (Matschos, 2023).

The draft law on investment insurance for Polish companies in Ukraine provides for reinsurance of risks of companies registered in Ukraine with Polish capital. This insurance mechanism will be implemented by the Polish export credit agency KUKE for a long term (two or more years). It is proposed to introduce reinsurance of cargo transported to Ukraine.

KUKE currently primarily insures contracts, not investments. On June 13, 2022, the Polish government expanded the scope of risk insurance in mutual trade between Polish companies and Ukrainian buyers by resuming the provision of insurance guarantees to Polish companies in Ukraine through KUKE. KUKE suspended its operations in Ukraine on February 25, 2022 due to a payment moratorium imposed by the National Bank of Ukraine, which prohibited Ukrainian entities from making payments in foreign currency. The insurance provided by KUKE covers receivables arising from export contracts with Ukrainian buyers for goods or services for which a payment moratorium was not imposed.

This insurance covers contracts for the supply of goods or services that are vital to the population, such as: food; drugs; fuel; and important imports for the country's economy, including the energy and security sectors. KUKE has launched PLN 500 million in financing for Ukrainian companies under the program until the end of 2022.

In Ukraine, investment insurance is being developed to protect assets from war-related risks and other emergency situations, especially in times of war. For example, in 2023, the Ukrainian Verkhovna Rada adopted a bill allowing export credit agencies to insure investments against risks related to terrorism or military operations.

This innovation provides a legal and financial basis for protecting investments, stimulating industry, and promoting economic activity in the spirit of war and the post-war period. This resolution, approved at the 9th quarterly meeting of 2024, requires the National Bank to be authorized to develop rules and procedures for insurance against such risks. War risk insurance is also an important tool for creating a positive investment environment in the country.

Since 2018, a private joint-stock company «Export Credit Agency» has been established and operating in Ukraine, the founder of which is the state represented by the Cabinet of Ministers of Ukraine. The authorized capital of the Export Credit Agency of Ukraine is UAH 2 billion. The purpose of the Export Credit Agency is to promote the large-scale expansion of exports of goods (works, services) from Ukraine.

This goal is achieved by insuring financial risks arising during Ukrainian exports. At the same time, the Law of Ukraine «On Financial Mechanisms for the Development of Export Activity» № 3497-IH «On Investment Insurance of Ukraine» dated 22.11.2023 the responsibilities of export credit agencies include insuring loans and investments against military and/or political risks.

Already in September 2024, the Export Credit Agency of Ukraine (ECA) carried out the first insurance of an investment loan against military and political risks. The amount of the insured loan was UAH 9 million, which supported an investment of UAH 45.72 million. The final investment amount that ECA now wants to insure is UAH 200 million.

The insurance rate for direct investments is from 0.49 to 8.05 percent, and for investment loans - from 0.95 to 4.05 percent.

Insurance companies in Ukraine offer investors insurance that may include:

- insurance against financial risks - can cover the insolvency of the other contracting party, non-payment of the contract, changes in the tax or regulatory environment;

- property and business asset insurance - provides protection against the risk of damage to or loss of invested property, including equipment, structures and other physical assets;

- political insurance - provided to protect against political risks such as expropriation, nationalization or other government actions that could jeopardize investments.

In addition to government initiatives, international companies offer investment risk insurance solutions in Ukraine that will help attract capital to the country and support entrepreneurial activity during this difficult period:

- MIGA (Multilateral Investment Guarantee Agency): A division of the World Bank, MIGA provides political insurance to foreign investors to protect them from ownership, legal changes, currency depreciation, and other risks.

- Projects under the protection of ORIS (USA Overseas Private Investment Corporation): ORIS also provides political insurance to protect investments, which helps attract foreign investment to Ukraine (DFC, 2024).

The Multilateral Investment Guarantee Agency (MIGA), part of the World Bank Group, is the largest provider of political risk insurance, covering risks associated with political instability, government expropriation, and conflict in countries where private insurers avoid doing business. In September 2022, the Ministry of Economy of Ukraine signed an agreement with MIGA on the implementation of an investment insurance mechanism during military operations. A pilot project for political risk insurance worth US$30 million is expected to be implemented in 2022. Insurance coverage represents at least 90% of the invested capital. Although the scope of this project was limited in its pilot phase, its objective was to test and improve the war risk insurance mechanism and expand the program in the future. However, due to a lack of reinsurance options, the processing of applications has been suspended.

Furthermore, MIGA products can only cover risks for international investors, and this mechanism is not available to Ukrainian companies.

On April 14, 2023, Japan became the first country to contribute $23 million to cover military risks associated with investments in Ukraine. This contribution will be made to MIGA.

In February 2023, MIGA provided a one-year guarantee of EUR 100 million to Raiffeisen Bank International AG (RBI) to cover risks related to the nationalization (liquidation) of the required reserves of its subsidiary Raiffeisen Bank Ukraine, Ukraine's largest private bank with foreign capital.

The guarantee applies to investments in the capital of Raiffeisen Bank Ukraine. In accordance with the rules applicable to the Ukrainian banking system, Raiffeisen Bank Ukraine is required to maintain mandatory reserves for lending operations. The MIGA capital optimization guarantee reduces the risk weight that the RBI Group assigns to these reserves to zero, within the limit of the amount of this guarantee, in accordance with European banking regulations. The MIGA guarantee will strengthen Raiffeisen Bank Ukraine's overall financial position and contribute to its ability to provide vital support to the Ukrainian economy, enabling the bank to free up funds for additional lending to critical sectors of the Ukrainian economy during the war and increasing the scope of commission purchases, foreign exchange, trade, etc.

Finding funding for investment risk insurance programs is a major hurdle. In this context, the proposal of the Ukrainian think tank CASE Ukraine to use Russian funds frozen (and possibly seized) by the sanctions coalition countries should receive attention and active diplomatic work with partner countries should be developed as collateral for Ukraine to attract private investment (Boyarchuk, 2023). According to government officials, the Ukrainian Finance Ministry is considering ways to attract private creditors against collateral in frozen reserves of the Russian Central Bank or other Russian assets (Butsa, 2023).

Relying solely on Ukrainian state guarantees may not be enough due to increasing budgetary constraints. Given Ukraine's unprecedented challenges in the context of Russian aggression, the Ministry of Economy of Ukraine is calling on foreign governments to cooperate in developing a special war risk insurance program for both foreign and local entrepreneurs. Appropriate insurance products should be made available to a wide range of applicants through refinancing and reinsurance funds with preferential obligations to cover the risks of insurers. The United Kingdom, Japan, Germany, France, Canada, Australia and Israel have government agencies that provide war risk investment insurance, usually linked to national treasury departments. One such Ukrainian government agency is the Export Credit Agency (ECA). It is managed by the Cabinet of Ministers of Ukraine through the Ministry of Economy of Ukraine.

In general, given the scale of the losses suffered by Ukraine as a result of the war and the multiple problems faced by investors in a war-torn economy, it is advisable to focus efforts on creating a comprehensive system of mechanisms to support investment activities in Ukraine, which would include the participation of international donors, the Ukrainian government, and insurance market participants. It should be aimed at creating equal rights and conditions for Ukrainian and foreign investors regarding the possibilities of insuring investments against war risks. Undoubtedly, the key to solving this problem is to enlist the help of international partners and donors. Diplomatic efforts should aim to create a specific political agreement, an "investment coalition" of partner countries (with the participation of many donors) an agreed international program of insurance against military risks or the provision of financial guarantees for investment activities in Ukraine.

Another level of solving the problem of high investment risks in Ukraine should be to direct part of the funds provided by international partners to: the goals of rebuilding Ukraine through the World Bank Trust Fund; and insuring investors against war risks.

The creation of a domestic war risk insurance mechanism is key to national efforts to support the reconstruction of Ukraine’s economy. At the current stage, the financial support for this mechanism is critical, given the country's war-induced budget constraints. This task can be achieved in the following ways:

- using part of the funds received by the Economic Recovery and Transformation Fund to finance the national program of insurance of investments against war risks through the Export Credit Agency;
- to allocate part of the funds under the program of insurance of risks of investors in Ukraine to subsidize part of the insurance premiums for private insurers that can insure investment projects in regions of the country with low military risks. This will require classifying the regions by the level of military risk and determining the target activities for such insurance;
- introduction by the Government of Ukraine of sovereign bond issues under the guarantees of the governments of partner countries for the purposes of investment insurance, financing the costs of insurance companies for insurance of investments against military risks and compensation for probable losses;
- definition (during the introduction of the mechanism for insuring investors against war risks through the expansion of the mandate of the Export Credit Agency) of clear criteria for including types of activities in the scope of coverage of the insurance program, in particular: introduction of new equipment; creation of additional jobs; introduction of innovative technologies, solving the problem of providing the Ukrainian economy with critically needed resources; creating new industries; introducing energy and resource-saving technologies; generating electricity from new sources.

Considering the challenges of the present, Ukraine's insurance sector faces the urgent need to create new products that would cover risks associated with war and cyberattacks. The future development of Ukraine's insurance market will largely be shaped by processes of European integration and the implementation of programs agreed upon with the International Monetary Fund (IMF). Rapid progress in these areas is critical to ensure that Ukraine does not miss any opportunities as it works toward EU membership and seeks financial assistance from donor coalitions.

At this stage, the primary priority is the implementation of necessary changes, while integration into international processes serves as a strategic objective that will influence the approaches taken by the National Bank of Ukraine (NBU). The regulator is focused on creating conditions under which the national insurance market becomes attractive to foreign private investors, modern, promising, and flexible in its operations.

Two major initiatives are of particular importance and require implementation. The first is the introduction of a risk-based prudential supervision system, which will strengthen the requirements for the financial stability of insurers. The second is the establishment of a new type of supervision centered on market conduct. This form of oversight includes monitoring compliance with rules and standards in the provision of insurance services, the dissemination of information about these services, and assessing the business reputation of company owners and managers:

approach combining modern analytical methods, financial instruments, and digital technologies should be applied. An important factor is the improvement of farmers' financial literacy and the implementation of systematic risk management. Successful risk management will strengthen enterprise resilience, improve competitiveness, and promote the sustainable development of the agricultural sector in the face of global challenges.

18. Modeling is a powerful tool in agricultural economics that enables innovative development in Ukrainian farming. With a systematic framework, AI-driven software and online services, and the engagement of human capital, models of agricultural economics are especially effective in addressing contemporary challenges including climate change and global market fluctuations. Models of farming from the EU countries and beyond empower Ukrainian agricultural economics with comprehensive insights focused on ensuring food security and propelling sustainable development.

19. Ukraine's insurance sector is adapting to wartime challenges by expanding war risk coverage and strengthening regulations. International cooperation enhances financial security, while digital innovations improve accessibility and efficiency. Aligning insurance standards with EU requirements supports integration and fosters investment growth. Improving financial literacy and investor trust ensures long-term market stability and resilience.

20. The research showed a significant potential for the development of Ukrainian stock exchanges, provided that state regulation, formation of stock exchange culture and attracting foreign investors. Exchanges play a key role in ensuring liquidity and risk management through advanced infrastructure and derivatives. Improvement of these tools contributes to the financial stability and integration of Ukraine into global markets.

21. The current trends in the development of the Ukrainian stock market are downward, and their destructive nature was formed even before the start of the full-scale Russian invasion in 2022. The worst trends are demonstrated by the capital market, which emphasizes the non-investment nature of the development of the stock market. The money market, especially the debt market, demonstrates a slight decline and the ability to recover. However, the combination of internal and external systemic risks and threats determines the lack of optimistic prospects for the development of the Ukrainian stock market without a significant infusion of external capital and the cessation of the action of destructive factors.

22. The development of the Ukrainian stock market is heavily influenced by various systemic risks arising from multidimensional uncertainty. Effective risk management strategies are crucial for ensuring market stability and attracting investments. Addressing these risks will require a comprehensive approach involving regulatory measures, market reforms, and increased resilience to external shocks.

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SCIENTIFIC EDITION

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COLLECTIVE MONOGRAPH
In English

Responsible for the issue is Natalia Vasylieva

The materials are printed in the author's edition.
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Підписано до друку 30.04.2025 р. Формат 60 x 841/16. Папір офсетний. Друк цифровий. Обл.-вид. арк. 35. Ум.-друк. арк. 35. Тираж 100 прим. Зам. № 95

Видавець ФОП Максимовська Ю. А.
Свідоцтво держ. реєстрації серія ДК № 7589 від 07.02.2022

Надруковано у ТОВ "Україна-Принт"
Вул. Архітектора Олега Петрова, 25, Дніпро, тел. 067 165 74 75

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О17 Облікове, фінансове та економічне забезпечення сталого розвитку аграрного сектору: теоретичні основи та практичні рекомендації: колективна монографія. Англійською мовою. Дніпро: ФОП Максимовська Ю. А., 2025. 488 с.

ISBN: 978-617-95342-7-0

UDC 336 : 338 : 631 : 657