



e-ISSN 3083-6018

SOCIAL DEVELOPMENT: Economic and Legal Issues

<https://www.eu-scientists.com/index.php/sdel>


Change of the Tourist Insurance Market in Ukraine During the War

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ARTICLE INFO

ABSTRACT

Research Article

DOI:

[10.70651/3083-6018/2025.2.09](https://doi.org/10.70651/3083-6018/2025.2.09)

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The article aims to examine the Ukrainian tourist insurance market alterations during the military conflict. Following the outbreak of war in 2022, the situation in the market changed significantly. Insurers began to offer a broader range of coverage, including risks associated with military actions. Additionally, reimbursement terms for medical expenses and evacuation costs were improved. The rise in risk within the tourist market increased insurance premiums. Insurers had to revise their tariffs to reflect the heightened cost of risk. It led to higher premiums for tourist insurance, impacting travellers' budgets. Nevertheless, it was essential to guarantee dependable protection in circumstances of armed conflict and increased risk. The wartime situation bolstered insurers' positions in the market. Competition decreased as certain companies could not adapt to the new conditions and had to exit the market. However, large insurers with sufficient resources and experience could operate more effectively in the new conditions and attract a broader client base. This article examines the top 10 insurance companies in the tourism sector in Ukraine based on premiums, with the European Tourist Insurance Company (ETI) occupying the leadership position. The decrease in the number of travellers was caused by Russia's invasion of Ukraine in February 2022 and the resulting political instability. Tourist insurance is gaining popularity worldwide as it provides protection and safety for tourists during their travels. In wartime conditions, the number of people insured in tourist insurance decreased by 80.6%. Tourist insurance offers protection against various risks and accidents that may occur during travel. The armed conflict resulted in a 68% decrease in insurance claims. Insurance companies cover various situations, including flight cancellations or delays, lost luggage, medical expenses abroad, and other unexpected events. The compensation paid out in each case depends on the terms and limitations specified in the insurance policy. Due to the military actions, the compensation paid out for 2021-2023 decreased by 49.6%.

KEYWORDS

travel insurance, military aggression, insured events, insurance payments, number of insured, insurance companies.



e-ISSN 3083-6018

СОЦІАЛЬНИЙ РОЗВИТОК: економіко-правові проблеми

<https://www.eu-scientists.com/index.php/sdel>


Зміна ринку туристичного страхування в Україні під час війни

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СТАТТЯ

АНОТАЦІЯ

Дослідницька

DOI:

[10.70651/3083-6018/2025.2.09](https://doi.org/10.70651/3083-6018/2025.2.09)

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Метою статті є дослідження змін на ринку туристичного страхування в Україні в умовах військового конфлікту. Ситуація на українському ринку туристичного страхування суттєво змінилася після війни у 2022 році. Страховики почали пропонувати ширший спектр покриття, включаючи ризики, пов'язані з військовими діями. Також були покращені умови відшкодування медичних витрат та витрат на евакуацію. Зростання ризиків на туристичному ринку призвело до підвищення страхових премій. Страховики були змушені переглянути свої тарифи, щоб врахувати підвищену вартість ризику. Страхові внески за туристичне страхування стали вищими, що вплинуло на бюджети мандрівників. Однак це було необхідно для забезпечення надійного захисту в умовах збройного конфлікту та підвищеного ризику. Воєнна ситуація сприяла зміцненню позицій страховиків на ринку. Конкуренція знизилася, оскільки деякі компанії не змогли адаптуватися до нових умов і були змушені піти з ринку. Великі страховики з достатніми ресурсами та досвідом змогли ефективніше працювати в нових умовах і змогли залучити ширшу клієнтську базу. У статті досліджено ТОП-10 страхових компаній за розмірами премій в сфері туризму в Україні, де лідерські позиції зайняла СК «Європейське туристичне страхування» (ЕТС). Вторгнення Росії в Україну в лютому 2022 року та супутня політична нестабільність спричинили зменшення кількості подорожуючих. Туристичне страхування стає дедалі популярнішим у світі. Воно забезпечує захист та безпеку туристів під час подорожі. Кількість застрахованих у туристичному страхуванні зменшилось на 80,6 % в умовах війни. Туристичне страхування пропонує захист від різних ризиків та нещасних випадків, які можуть статися під час подорожі. Збройний конфлікт вплинув на зменшення кількості страхових випадків на 68%. страхові компанії здійснюють виплати у разі виникнення певних ситуацій, таких як скасування або затримка рейсу, втрата багажу, медичні витрати за кордоном та інші несподівані події. Сума виплати у кожному конкретному випадку залежатиме від умов та обмежень, зазначених у страховому полісі. В умовах військових дій сума виплачених відшкодувань за 2021-2023 рр. зменшилась на 49,6%.

КЛЮЧОВІ СЛОВА

туристичне страхування, військова агресія, страхові випадки, страхові виплати, кількість застрахованих, страхові компанії.

1. Introduction

Tourism has experienced significant growth in recent decades, with an increasing number of people embarking on journeys annually. To ensure the safety and security of tourists, insurance is often utilised to mitigate potential risks to their lives, health, and property.

Insurance and tourism are crucial to the country's economic development. These services are significant components of the national economy. The tourism sector is widespread and ranks among the top in the economy regarding service volumes. Tourism is a significant contributor to the country's economy, creating new jobs and providing employment opportunities for the population. It also generates additional funds for the state budget, including foreign currency, and stimulates foreign trade turnover. Insurance is an essential component of economic relations and an effective means of compensating for losses.

War always poses severe threats to the safety and well-being of the population. Ukraine finds itself in such a situation, facing a conflict that has been ongoing for several years. In these challenging conditions, tourist insurance becomes especially important for those planning to visit this country. The war in Ukraine presents numerous risks and challenges for tourists. Firstly, there is an increased threat of terrorist acts and attacks. Tourists may unexpectedly find themselves in a dangerous situation; in such cases, tourist insurance can be a lifesaver. Secondly, the conflict may lead to the closure of specific tourist sites or regions, which could result in trip cancellations or itinerary changes. Tourist insurance can cover the costs of trip cancellation or itinerary changes. Tourist insurance is significant in the context of the war in Ukraine. It provides tourists with protection and security in unforeseen circumstances.

2. Literature Review

Several researchers have examined the problematic aspects of changes in the tourism insurance market in the context of the military conflict in Ukraine. In 2023, Mashika et al. [1] revealed the peculiarities of tourism development in EU countries in the context of the impact of the Russian-Ukrainian war, focusing on the practical aspect of this issue. Pereira et al. [2] conducted a study on the impact of the Russian-Ukrainian conflict on tourism development. Arlou [3] found that the conflict significantly affected tourism development in EU countries and highlighted its negative impact on travel due to the increased cost of tourism services. Haponenko et al. [4] analysed the preconditions for the development and the current state of tourism activity in the Sumy region, as well as proposed improvements for its condition in the post-war period. Baranov and Baranova [5] clarified the conceptual provisions regarding the state regulation of the insurance market in Ukraine, defining its content, purpose, and forms of implementation. They conducted a comparative analysis of regulatory acts adopted by the NBU after the start of armed aggression against Ukraine and the introduction of martial law, revealing their impact on the activities of participants in the domestic insurance market and its further development. Barvinok [6] studied and substantiated the importance of adaptive strategies for tourism business enterprises in crisis conditions caused by global security factors. Shcherbakova [7] analysed the condition of the population of Ukraine due to the war, the situation of tour operators, excursion bureaus, and travel agents, which regions of Ukraine are ready to welcome tourists, and which regions are dangerous due to military actions.

3. Problem Statement

To examine the changes in the travel insurance market in Ukraine in a military conflict.

4. Methods and Materials

Researching the tourism insurance market is crucial in successfully offering products and services. The research was conducted using systematic analysis of theoretical and practical material and induction and deduction methods. The method of comparing analytical data was applied to review statistical indicators and data provided by insurance companies regarding changes in the insurance

market in the tourism sector during the war in Ukraine. Tables and graphs were used to represent the dynamics of statistical data on tourism insurance visually. Scientific literature and internet sources were utilised to address the outlined tasks.

5. Results and Discussion

Currently, tourism is a significant source of income for many countries globally. The economic benefits of tourism depend on the quality of services and revenue generated from tourist activities. Managing tourism is closely tied to a country's socio-economic development. Therefore, sustainable tourism development policies must balance cultural preservation, natural landmarks, and economic outcomes. Value creation in the tourism sector can be achieved by specialising in creating goods that target specific market segments. The process of creating tourism products involves several steps, beginning with the identification of all essential elements. The product is then created, and the market where it will be utilised as part of the tourism demand is determined.

Tourism is considered to be one of the most developed sectors of the economy, contributing to:

- increase in local budget revenues;
- raising living standards;
- creation of new employment opportunities;
- creation of new tourist services;
- intensification of socio-economic development;
- generating revenues;
- attracting foreign investment;
- intensifying the activities of folk art centres.

The tourism market and business entities (travel agents, tour operators) provide opportunities for clients who want to travel to purchase tourism products. Thus, the tourism market brings together tourism products and their consumers, creating economic relationships. The main objectives of the tourism market include organising the process of providing tourism services, tourism expenses and consumer prices, and economic justification of material costs.

Tourism is crucial in preparing Ukraine's tourism industry for more intensive development. Therefore, the country places great emphasis on promoting and expanding the relevant infrastructure as one of the priority directions of socio-economic development. The main ways of organising projects aimed at strengthening the tourism industry's infrastructure can be highlighted, such as improving engineering structures through the reconstruction of roads connecting the most popular tourist areas and the construction of hotels and restaurants for tourists.

During the war in Ukraine, the tourism industry faced severe challenges and changes. One of the affected areas was the market for travel insurance. During the military conflict in Ukraine, the influx of tourists into the country significantly decreased. Many foreign tourists began to avoid trips to Ukraine due to concerns about their safety. As a result, the travel insurance market also contracted. Many insurance companies either stopped offering policies for Ukraine or significantly increased the cost of insurance due to risks associated with the war.

During the war in Ukraine, the travel insurance market encountered several problems. Firstly, many insurance companies were not prepared for such a situation and lacked experience operating in military conflict conditions. It led to their inability to provide adequate insurance protection to tourists who still decided to visit Ukraine.

Secondly, insurance companies encountered challenges in settling insurance claims. Owing to the intricate situation in eastern Ukraine, several tourists found themselves in conflict zones and were involved in various incidents. However, insurance companies frequently declined to pay out insurance sums, citing the absence of coverage in the event of war.

Despite the challenges faced by the travel insurance market during the war, some insurance companies were able to identify growth opportunities. They introduced new products and services that catered to the needs of tourists in conflict zones. For instance, some companies started offering trip cancellation insurance in the event of military actions in the region where the journey was planned.

Travel insurance is a crucial aspect of travelling. Insurance companies play a crucial role in providing protection and security to tourists in unforeseen situations, mainly through various types of travel insurance. One of the primary reasons for their importance is the coverage of medical expenses

in case of illness or injury during the trip, including doctor consultations, hospitalisation, surgeries, and medications. When travelling abroad, it is crucial to have travel insurance that covers medical expenses, as these can be very costly in foreign countries. In addition to medical assistance, travel insurance also provides financial security.

Another important feature of travel insurance is the coverage for lost luggage. Suppose a tourist's luggage is lost or delayed by the airline. In that case, the insurance company will reimburse the expenses for purchasing necessary items, ensuring the tourist can continue their journey without any inconvenience. This section covers items such as clothing and personal hygiene products that may be necessary during the trip.

Travel insurance is crucial for protecting against flight cancellations or delays. If a flight is cancelled or delayed for any reason, the insurance company will reimburse expenses for accommodation, meals, and transportation that may arise. It helps to avoid financial losses and inconvenience associated with flight delays or cancellations.

Insurance companies also assist in emergencies. If a tourist encounters an accident or emergency, the insurance company can organise medical evacuation and provide assistance and support during the crisis. It provides a sense of security and confidence during the trip.

Insurance companies play an essential role in the country's financial system. Insurance involves the creation of targeted funds through insurance contributions from policyholders. These funds are then used to protect the property interests of individuals and legal entities in the event of certain unforeseen adverse events, known as insurance cases. The top 10 insurance companies in the tourism sector in Ukraine, ranked by premiums, are ETI, VUSO, PZU Ukraine, ARX, TAS IG, UNIVERSALNA, UNIQA, INGO, ORANTA, and ARSENAL STRAKHUVANNIA (Figure 1).

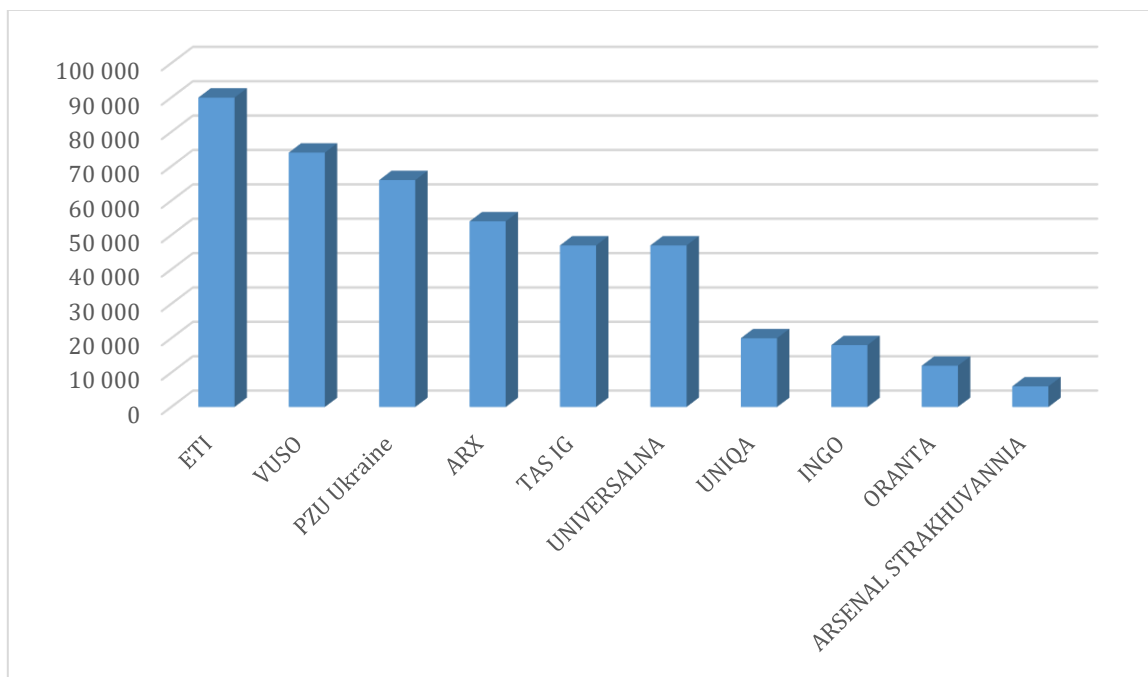


Figure 1. TOP-10 Insurers in Ukraine for Tourism in 2023, UAH

Source: compiled by the author based on [8].

Among the ten insurers in the tourism sector, the first place in terms of premiums (UAH 93159) is held by European Travel Insurance (ETI), while ARSENAL STRAKHUVANNIA ranks last (UAH 6098).

Tourist insurance is crucial to any journey as it provides protection and safety for tourists outside their home country. It can help cover expenses and provide necessary assistance in the event of an accident, illness, or loss of luggage. In recent years, interest in travel insurance has significantly increased, and more people realise the necessity of having it during their travels.

Modern travel insurance provides a range of coverage options and conditions that can be customised to meet the individual needs of each traveller. Some insurance companies offer comprehensive coverage for medical expenses, including emergency hospitalisation and transportation

if required. Other companies provide additional services, such as coverage for lost luggage, trip cancellations, or flight delays.

The number of individuals covered by travel insurance may vary depending on various factors. The number of insured individuals may depend on various factors, such as the seasonality of travel, the popularity of a specific destination, and the population's income level. Additionally, it may be influenced by the awareness and education of tourists who actively purchase insurance and understand the importance of insurance.

Despite the increasing number of individuals insured in travel insurance, many people still need to give importance to this aspect. Some tourists may consider insurance an unnecessary expense that can be avoided. However, this must be clarified because insurance can provide reliable support and assistance in unforeseen situations.

The number of individuals insured in travel insurance steadily increased before military operations in Ukraine began. With each passing year, more people became aware of the importance of insurance and sought to protect themselves and their loved ones during their travels. The rise in insured individuals can be attributed to increased awareness of risks and the growing number of people travelling abroad.

According to Table 1, data from the ETI company shows a sharp decrease in insured individuals in 2023.

Table 1. Number of Insured Persons in ETI Company for 2021-2023, persons

Month	2021	2022	2023	Changes in the number of insured persons in 2023 compared to 2021	
				number of people	%
January	51720	41413	19409	-32311	-62,5
February	52494	94395	15545	-36949	-70,4
March	86985	12376	20431	-66554	-76,5
April	102291	10696	19260	-83031	-81,2
May	173743	14718	30597	-143146	-82,4
June	245269	27164	48777	-196492	-80,1
July	250616	33316	53489	-197127	-78,7
August	117934	33260	44406	-73528	-62,3
September	217876	28781	34761	-183115	-84,0
October	182743	22309	31622	-151121	-82,7
November	218152	16565	21152	-197000	-90,3
December	171922	20743	22816	-149106	-86,7

Source: compiled by the author based on [9].

Based on the research, it can be concluded that the number of insured tourists decreased by 80.6% from 2021 to 2023 due to the decrease in citizens travelling due to military actions in Ukraine. According to EIU's projections from last year (2022), the number of tourists worldwide is expected to return to pre-pandemic levels by the end of 2023 as fear of COVID-19 recedes and restrictions are lifted. However, the expectations for tourism recovery have been weakened due to Russia's invasion of Ukraine in February 2022, which caused political instability, global inflation, and an economic slowdown. Additionally, China's strict zero-COVID strategy has further contributed to this delay. The EIU now forecasts that tourism recovery will not occur until 2024, with significant turbulence expected in the interim period. However, due to the significant decline in tourism in 2020-21, a strong rebound is almost inevitable in 2023 as travel restrictions have been lifted in most countries. There is anticipated to be a 30% increase in international tourists due to pent-up demand for travel worldwide, reaching 1.6 billion. It follows a 60% increase in 2022, but it will still not be sufficient to bring total arrivals back to the 2019 level of 1.8 billion. It is important to note that the trend will vary by region. Buoyed by high oil prices, much of the Middle East has already experienced a full recovery. However, due to the consequences of the war in Ukraine, Eastern Europe will have to wait until 2025.

Travel insurance is crucial for any trip, particularly when travelling abroad. It provides protection against a range of risks and accidents that may occur during the journey, such as medical emergencies, lost or stolen luggage, trip cancellation or delay, and liability to third parties.

Medical insurance is a critical component of any insurance policy. If medical assistance is required abroad, the insurance company will cover the costs of treatment, doctor consultations, hospitalisation, and other medical services. Accident insurance is also included, which can cover the expenses for treatment in case of injury or other accidents.

Travel insurance can offer coverage for lost or stolen luggage. In such cases, the insurance company will compensate for the losses or provide reimbursement for the purchase of necessary items.

Travel insurance also provides options to insure against trip cancellation or delay. Suppose a tourist cannot embark on a trip due to reasons beyond their control, such as illness, death of a relative, or unforeseen circumstances. In that case, the insurance company may reimburse the expenses for the trip.

Additionally, travel insurance may include liability coverage for third parties. For instance, if a tourist accidentally damages another person or their property, the insurance company will compensate for the damages within the insured sum.

Finally, some travel insurance policies may offer additional services, such as assistance organising medical evacuation, safety consultations, or translators.

According to the research above, the number of tourists in Ukraine significantly decreased during the armed conflict, resulting in a 68.2% reduction in insured events (Table 2).

Table 2. Dynamics of Insured Cases in 2021-2023

Month	2021	2022	2023	Change in number of insured cases between 2023 and 2021, %
January	524	976	434	-17,2
February	447	1142	332	-25,7
March	1020	987	370	-63,7
April	965	388	240	-75,1
May	1390	715	341	-75,5
June	2275	613	416	-81,7
July	2652	843	1145	-56,8
August	2100	898	858	-59,1
September	2259	540	580	-74,3
October	2314	486	485	-79,0
November	1227	352	350	-71,5
December	1376	332	351	-74,5

Source: compiled by the author based on [9].

Travel insurance compensation varies depending on several factors. Insurance companies pay out for specific situations, including flight cancellation or delay, loss of luggage, medical expenses abroad, and other unexpected events.

The amount of compensation in each case depends on the terms and limitations stated in the insurance policy. Insurance companies usually establish maximum reimbursement limits for each type of insurance event. For instance, medical expenses abroad may be limited to several thousand euros or dollars.

Additionally, it is essential to note that the insurer may cover only a certain percentage of the loss in some cases. For example, in the case of lost luggage, the insurance company may only reimburse 50% of the value of the lost items.

In some countries, particularly certain regions, medical expenses can be exorbitant. Insurance companies may set higher maximum reimbursement limits or additional conditions to ensure adequate protection for their clients.

The compensation paid out in travel insurance can reach several thousand euros or dollars, depending on the specific circumstances and terms of the policy. When travelling, it is crucial to review insurance terms carefully and select the most suitable option to ensure reliable protection throughout the trip.

According to Table 3, compensation payouts decreased by 49.6% during the armed conflict in Ukraine due to a reduction in the number of insurance cases.

Table 3. Dynamics of Compensation paid in 2021-2023, UAH

Month	2021	2022	2023	Change in the number of indemnities paid between 2023 and 2021, %
January	8697976	9498335	606382	-93,0
February	5448345	14241879	6134399	12,6
March	5354187	8219458	4413692	-17,6
April	9130233	10193072	4575810	-49,9
May	4279229	11216560	4074702	-4,8
June	11280015	4485764	2676615	-76,3
July	12107055	4077477	1869283	-84,6
August	7277489	5118025	4833501	-33,6
September	5170132	6214095	5730745	10,8
October	7454746	7477317	3825883	-48,7
November	8626362	5876993	6714346	-22,2
December	14990820	2760917	4823317	-67,8

Source: compiled by the author based on [9].

After the Russian invasion, insurance indemnities were paid out, ranging from UAH 606 thousand in January 2023 to UAH 6.7 million in November 2023.

6. Conclusions

The impact of the 2022 war on the tourist insurance market in Ukraine has been significant. Insurance companies have expanded their coverage to include risks associated with military actions and terrorist acts. Additionally, conditions for reimbursement of medical expenses and evacuation have been improved.

Due to increased risks, insurance premiums have also increased. Insurance companies had to review their tariffs to account for the rising costs of risks. As a result, travel insurance premiums increased, affecting travellers' budgets. However, this was necessary to ensure reliable protection in conditions of armed conflict and increased risks.

The conditions of war contributed to strengthening insurance companies' positions in the market, and competition decreased as some companies could not adapt to the new conditions and were forced to leave the market. Large insurance companies with adequate resources and experience could operate effectively in the new conditions and attract a broader customer base.

The decrease in the number of travellers following Russia's invasion of Ukraine in February 2022 and the subsequent political turmoil has had an impact. Travel insurance is gaining popularity worldwide as it offers protection and security for travellers during their journeys. During the years of war, the number of people insured with travel insurance decreased by 80.6%. Travel insurance offers protection against a wide range of risks and accidents that may occur during a trip. As a result of the armed conflict, the number of insurance cases decreased by 68%. Insurers compensate for specific incidents, such as flight cancellations or delays, lost luggage, medical expenses abroad, and other unforeseen events. The payment amount for each case is determined by the terms and limitations outlined in the insurance policy. The payout decreased by 49.6% from 2021 to 2023 due to military actions.

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