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**TOURISM RISKS  
AND THEIR  
INSURANCE**

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*The article analyzes the essence and significance of insurance as a key risk management tool in tourism. It is determined that the high level of risk in the industry determines the need to ensure proper insurance protection for all market participants. The main categories of risks are characterized: tourism (related to the safety and property of tourists) and economic (related to the activities of tourism enterprises). The authors systematize the classification of risks according to economic, political and social criteria, and also detail the types of tourism insurance by territorial basis, term of validity, types of insurers and types of risks. It is proven that insurance performs an important function in optimizing the allocation of the resources, rational formation of financial flows and minimizing the consequences of adverse events. The current state of the tourism insurance market in Ukraine is analyzed based on data for the first half of 2025, and significant differentiation among insurers in terms of the level of payments and the volume of fees is revealed. A number of problematic aspects have been identified, including the low insurance culture of the population, the lack of uniform standards, and the limited offer of specialized products for business.*

*Based on the SWOT analysis, promising areas for the development and improvement of tourist insurance in Ukraine have been identified, including digitalization, expanding insurance coverage, developing innovative products, and improving service quality. In addition, the structural components of comprehensive insurance protection for tourists abroad have been clarified, such as medical expenses, accident insurance, and civil liability insurance. Key obstacles to market development have been identified, including economic instability and consumer distrust. Specific measures have been proposed to overcome existing challenges, aimed at standardization, increasing transparency, and informing the public. The conclusion that insurance is a strategic tool for ensuring the safety and stability of the tourism industry and increasing its competitiveness in the international arena has been substantiated.*

**Key words:** tourism activity, insurance protection, tourism risk, tourism threats, personal insurance, risks of tourism enterprises.

**Tabl.: 4. Fig.: 3. Ref.: 17.**

## **РИЗИКИ ТУРИСТИЧНОЇ ДІЯЛЬНОСТІ ТА ЇХНЄ СТРАХУВАННЯ**

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*У статті проаналізовано сутність і значення страхування як ключового інструменту управління ризиками в туристичній діяльності. Визначено, що високий рівень ризикованості галузі зумовлює необхідність забезпечення належного страхового захисту для всіх учасників ринку. Охарактеризовано основні категорії ризиків: туристичні (пов'язані*

з безпекою та майном туристів) і господарсько-економічні (що стосуються діяльності туристичних підприємств). Автори систематизували класифікацію ризиків за економічними, політичними й соціальними критеріями, а також деталізували види туристичного страхування за територіальною ознакою, терміном дії, типами страховиків і видами ризиків. Доведено, що страхування виконує важливу функцію в оптимізації розподілу ресурсів, раціональному формуванні фінансових потоків і мінімізації наслідків несприятливих подій. Проаналізовано сучасний стан ринку туристичного страхування в Україні на підставі даних за перше півріччя 2025 року, виявлено значну диференціацію серед страховиків за рівнем виплат й обсягами зборів. Встановлено низку проблемних аспектів, серед яких низька страхова культура населення, відсутність єдиних стандартів, а також обмежена пропозиція спеціалізованих продуктів для бізнесу.

На основі проведеного SWOT-аналізу визначено перспективні напрями розвитку й вдосконалення туристичного страхування в Україні, зокрема цифровізацію, розширення страхового покриття, розробку інноваційних продуктів і підвищення якості сервісу. Окрім того, з'ясовано структурні складники комплексного страхового захисту туристів за кордоном, такі як медичні витрати, страхування від нещасних випадків і цивільної відповідальності. Встановлено ключові перешкоди на шляху розвитку ринку, зокрема економічну нестабільність і недовіру споживачів. Запропоновано конкретні заходи для подолання наявних викликів, спрямовані на стандартизацію, підвищення прозорості й інформування громадськості. Обґрунтовано висновок про те, що страхування є стратегічним інструментом забезпечення безпеки, стабільності функціонування туристичної індустрії та підвищення її конкурентоспроможності на міжнародній арені.

**Ключові слова:** туристична діяльність, страховий захист, туристичний ризик, туристичні загрози, особисте страхування, ризики діяльності туристичних підприємств.

**Табл.: 4. Рис.: 3. Літ.: 17.**

**Formulation of the problem.** In the context of globalization processes in the world economy, transformational changes in socio-economic development and the active formation of the international services market, the tourism industry is becoming dynamic, fulfilling the function of satisfying a wide range of recreational and mobility needs of the population. At the same time, the growth of tourism is accompanied by the emergence of numerous risks that pose a threat to the safety of tourists. Their nature is determined by the both external (economic, political, environmental, natural and climatic) and internal (organizational, managerial and technological) factors in the country of temporary stay.

These threats become particularly relevant during periods of pandemics and epidemics, when there are mass cancellations of tourist trips, closure of state borders, tightening of sanitary and epidemiological control, and the introduction of strict quarantine restrictions. At the same time, a significant proportion of the risks are internal problems in the functioning of tourism enterprises, in particular: inadequate service levels, technical failures in the use of equipment, low standards of catering and accommodation, and non-compliance with safety rules at tourist sites and during transport. The combination of these factors has a significant impact on the level of consumer confidence in specific tourist destinations and individual market players.

Insurance is a crucial tool for neutralizing the negative effects of risk factors, ensuring the stable operation of tourism businesses and guaranteeing safe and high-quality holidays for customers. Insurance protection highlights the need for scientific research in the field of tourism insurance, as it acts as a fundamental risk management mechanism in the tourism security system, minimizing the impact of

unforeseen circumstances on the industry.

The implementation of insurance programs in the practice of tourism companies contributes to increasing the competitiveness of their services, forming a positive market image and creating additional guarantees of protection for consumers. In addition, insurance allows companies to avoid significant financial losses in case of insured events, which, in turn, increases the effectiveness of strategic planning and reduces the overall level of risk in business processes in the tourism sector.

**Analysis of recent research and publications.** The issues of the essence, classification and features of insurance protection of risks in tourism are reflected in the works of many domestic and foreign researchers. Significant scientific achievements in the development of theoretical and methodological foundations of insurance as a risk management tool in the tourism sector are presented in the works of V. Demy [1], L. Vdovenko [2], O. Kopilyuk [3], I. Kulinyak [4], V. Kartseva, N. Mikhailova [6], A. Putintsev, O. Klymenko [12], L. Chvertko, T. Demchenko [15] and the other scientists. At the same time, given the dynamic nature of socio-economic processes and transformations in the activities of insurers caused by the impact of military risks, new tools and mechanisms are being introduced into the practice of insurance companies. This, in turn, highlights the need for an in-depth scientific analysis of the current conditions and characteristics of insurance of risks in tourism in Ukraine.

**Formulation of the goals of the article.** The main objective of the study is to systematize and generalize existing scientific and practical approaches to the organization of insurance protection for risks in tourism, as well as to develop and justify proposals aimed at its further improvement.

**Presentation of the main research material.** The high level of risk in tourism activities necessitates the active use of insurance instruments and the provision of adequate insurance protection by all the participants in the tourism market. The use of insurance allows for the optimization of the distribution of resources aimed at organizing a security system and ensures the rational formation of financial flows used to prevent or promptly eliminate the consequences of adverse events that complicate the functioning of business entities. In most developed countries, insurance of tourism activities is an established practice that serves as a guarantee of the effective functioning of both the tourism industry and the national economy as a whole. For Ukraine, the objective need to introduce insurance protection in tourism is due to the rapid development of the industry, the expansion of the range of risks and forms of their manifestation, as well as the growth in the number of risk factors accompanying tourist activity.

It is advisable to divide all risks in the tourism sector into two general categories. The first covers the risks that tourists directly face when planning and travelling (so-called tourist risks). These are related to both financial and material losses (e.g. loss or damage to personal property, additional expenses) and dangers to the life and health of travelers. The second group of risks arises in the context of the activities of tourism enterprises and characterizes the economic threats that arise in the process of developing, promoting and selling tourism products, as well as in the course of providing recreational and related services.

Insurance mechanisms play an important role in the system of preventing and minimizing the negative consequences associated with the tourist activities of the population. They are what allow for the transformation of potentially large financial losses into small and planned expenses for an insurance policy. Moreover, the presence of insurance facilitates the swift and effective resolution of problematic situations on the ground by mobilizing the resources of insurance companies. Without such a financial buffer, an accident, illness, or other emergency during a trip could deal a significant blow to the family budget. Therefore, insurance serves as a key risk management tool, making tourism more accessible and safer for broad segments of the population.

The formation of a complex of services to provide insurance protection against possible risks during a tourist trip is characterized by a high degree of complexity, which is due to the variety of potential adverse events that may occur at a certain time or under certain circumstances. Such services include insurance of the life and health of the tourist, his property interests and civil liability.

A separate group consists of specific types of insurance against tourist risks, including insurance against vehicle delays, adverse weather conditions during the insured persons' holiday, as well as in the cases of non-provision or improper provision of services provided for in the tourist agreement.

Risks in tourism can be classified according to various criteria. K.M. Yarmola and N.I. Chukhrai note that risks in the tourism industry are associated with economic, social, political and other factors that can affect the functioning of tourism enterprises and the industry as a whole [17, p. 164]. We agree with the scientists and will consider the types of risks in the tourism sector (Table 1).

*Table 1*

**Types of fundamental risks in the tourism sector**

No	Types of risks	Content
1	Economic	Risk of lack of strategic planning for industry development
		Operational risk of worn-out business infrastructure
		Risk of insufficient development of regional infrastructure
		Macroeconomic risk of currency devaluation
		Risk of imbalance between price and quality of tourism products
		Currency exchange rate fluctuations
		Decline in the population's purchasing power and/or economic recession
		Risk of market monopolization and unfair competition
2	Political	Risk of inefficient allocation of budgetary appropriations for state support of tourism enterprises
		Risk of legal uncertainty and instability in the tourism sector
		Risk of international isolation or sanctions regimes
		Visa risk or risk of visa regime complications
		Risk of ineffective international cooperation
		Dependence on foreign service providers (hotels, airlines)
		Economic instability in countries that supply tourists
3	Social	Macroeconomic risk of a decline in total tourist revenues
		Change in consumer preferences in the tourism market
		Risk of income elasticity of demand, in particular tourism has high elasticity: when incomes fall, spending on tourism is the first to be cut
		Risk of forming an uneven two-segment market (cheap low-quality and expensive elite tours with no middle segment)
		The risk of a decline in the share of tourism expenditure in the consumer basket

*Source: systematized by the authors based on [17, p. 164]*

An important element of the tourist insurance system is compulsory transport accident insurance, which is regulated by the current legislation of Ukraine and the regulatory acts of foreign countries. Life insurance, in our opinion, is problematic due to the decline of the market, which requires support in a situation of uncertainty [5, p. 12].

Insurance companies provide various types of tourist insurance. Such systematization contributes to the establishment of uniform quality standards for insurance products and facilitates the regulation of this market segment by the state. It allows for the clear categorization of insurance types (medical, trip cancellation, civil liability, etc.), which forms the basis for developing clear rules and requirements. This, in turn, enhances overall consumer trust in the insurance market and promotes its stable development. The goal of this is to structure the service market to facilitate customers' choice of the most suitable insurance protection option. Clear classification helps insurers develop more specialized and needs-based products. As a result, this enhances the efficiency of both sales and service provision in the event of an insurance claim.

The systematization of types of tourist insurance according to various classification criteria is presented in Table 2.

*Table 2*

**Classification of types of travel insurance**

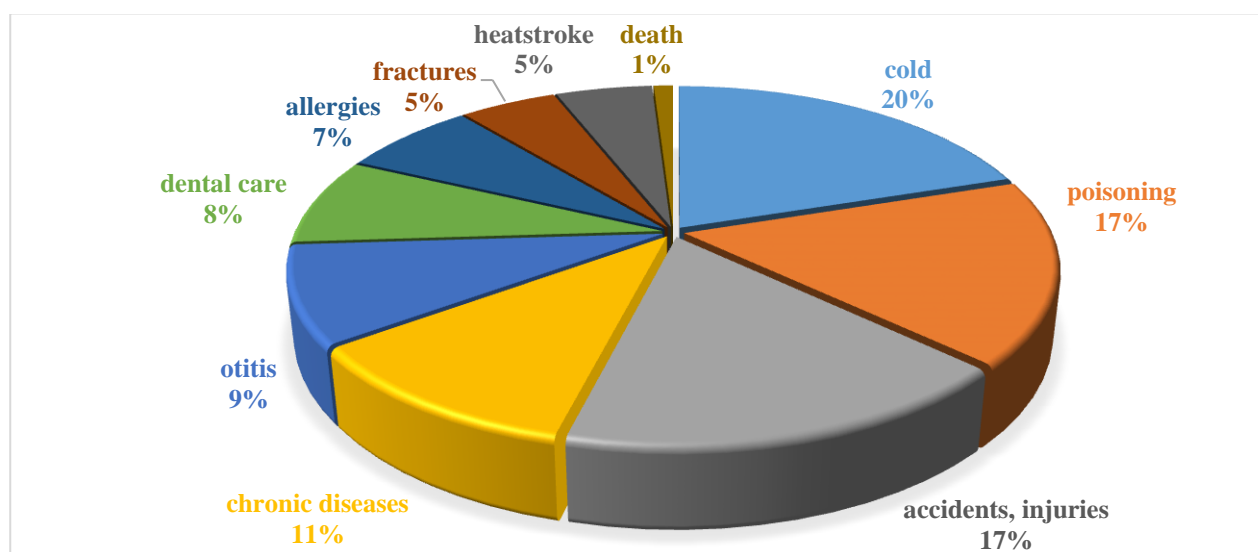
Classification criterion	Types of travel insurance
By territorial criterion	<ul style="list-style-type: none"> <li>– domestic travel insurance (insurance policy for domestic travel within Ukraine);</li> <li>– foreign travel insurance (insurance policy for international travel);</li> </ul>
By policy term	<ul style="list-style-type: none"> <li>– single-trip travel insurance (single-trip travel insurance policy valid for one specific trip);</li> <li>– multiple-trip travel insurance (covers several trips to specific locations over a long period of time, for example, over the course of a year).</li> </ul>
By type of insured persons	<ul style="list-style-type: none"> <li>– insurance for students (intended for students going on educational trips);</li> <li>– individual insurance (intended for insuring one person);</li> <li>– group insurance (aimed at tourists who are going on a group trip. Usually, insurance covers a minimum of 7 people).</li> </ul>
By type of insurance risk	<ul style="list-style-type: none"> <li>– medical insurance;</li> <li>– accident insurance;</li> <li>– insurance of tourists' property;</li> <li>– insurance of liability of tourism industry entities;</li> <li>– civil liability insurance for tourists.</li> </ul>

*Source: systematized by the authors based on [4, p. 69]*

In international insurance practice, special attention is paid to insurance for tourist trips abroad. According to the World Tourism Organization, international tourism contributes about 6% to global gross domestic product, and its share in global exports of services reaches about 30%. According to forecasts, the volume of international tourist trips will grow from 582 million people in 2014 to 1.8 billion tourists in 2030.

Issues of safety in international tourism are regulated by a number of international legal acts, including the Global Code of Ethics for Tourism, declarations and final documents of conferences regularly held by international organizations in the field of tourism. An analysis of these sources leads to the conclusion that effective

safety for tourists in an international context is impossible without the widespread introduction of insurance mechanisms and the practice of travel insurance. Figure 1 shows the structure of the main insurance claims that occur with tourists while travelling.



**Fig. 1 Main insurance cases that occur with tourists**

*Source: compiled by the authors based on data from [14]*

Insurance is an area that the state will have to pay special attention to and introduce measures to support the industry, for example, by reducing the tax burden or revising regulatory requirements [16].

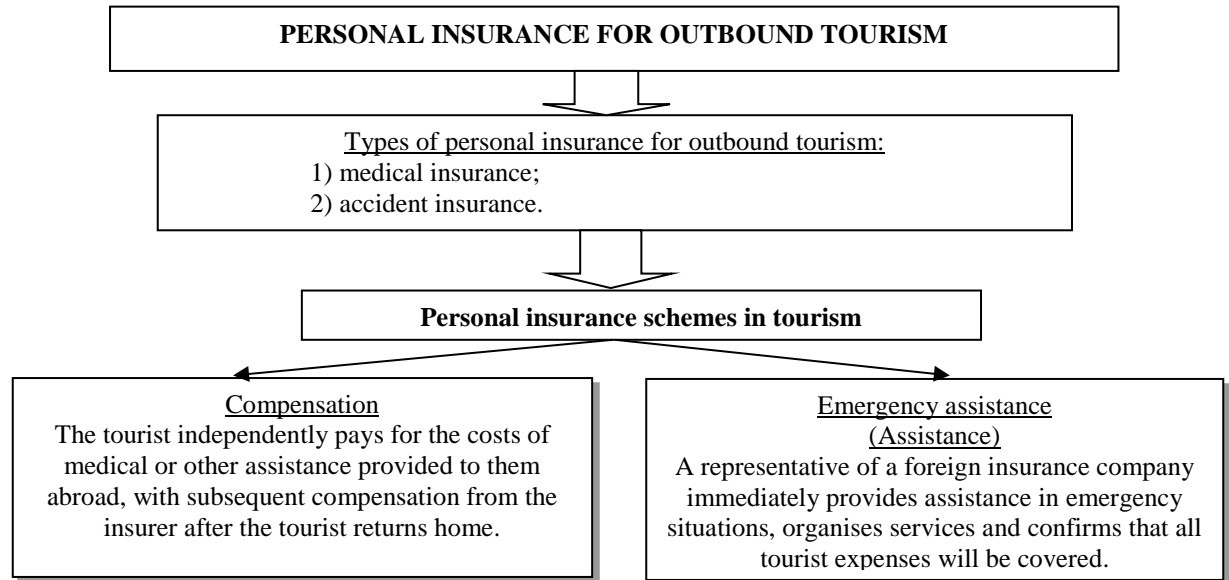
In Ukraine, compulsory insurance for citizens travelling abroad is regulated by the Law of Ukraine «On the Procedure for Departure from Ukraine and Entry into Ukraine of Citizens of Ukraine». In particular, Article 9 of this law states that «in order to create conditions that guarantee reimbursement of expenses incurred by a citizen of Ukraine in case of emergency circumstances while abroad, the citizen is required to have insurance coverage» [10].

In addition, according to Article 16 of the Law of Ukraine «On Tourism» [11], when organizing tourist trips, it is mandatory to insure tourists, which includes medical insurance and accident insurance. Such insurance is provided by tourism operators on the basis of agreements with insurance companies licensed for the relevant type of activity and guarantees reimbursement of expenses to Ukrainian citizens related to emergencies while abroad.

At the same time, compulsory insurance only covers cases of sudden illnesses that are not chronic in nature; exacerbation of chronic illnesses during travel is not subject to compensation under the policy. At the tourist's request, it is possible to conclude an additional insurance contract that covers expenses in the event of cancellation of the tourist contract at the tourist's initiative or early return home due to an accident or illness.

Despite the legal situation described above, insurance companies continue to bear legal responsibility under insurance contracts at the expense of monetary funds formed through the payment of insurance premiums (insurance contributions, insurance premiums) by individuals and legal entities and income from the placement of these funds [1, p. 162].

Depending on the type of insurance coverage, travel insurance abroad is divided into compensation and service (assistance) forms. Compensation insurance provides for the tourist to independently cover expenses related to the occurrence of an insured event during the trip, with subsequent receipt of insurance compensation after return, provided that the insurer is provided with the originals of documents confirming the expenses incurred (invoices, certificates, receipts) (Fig. 2).



**Fig. 2. Forms of insurance services for tourists abroad**

Source: compiled by the authors based on [3, p. 46; 12, p. 3]

Service insurance, in turn, provides the tourist with a comprehensive package of services during the trip through foreign service assistance companies. Under the contract, such services include medical, legal and administrative assistance to the insured tourist and do not require additional financial costs on their part.

Comprehensive protection for tourists abroad covers several key components:

- medical expenses – the insurance company covers the costs of treatment while travelling, in particular in the event of sudden illness or deterioration of health;
- accident insurance – provides for the payment of insurance benefits in the event of temporary incapacity, disability or death of the insured person;
- civil liability insurance – includes compensation for damages to the third parties in the event of harm to their health or property, as well as legal support for resolving conflicts;
- non-departure insurance – covers risks associated with the cancellation or interruption of a trip abroad, as well as flight delays due to the actions of the airline, weather conditions and the other circumstances;
- luggage insurance – provides compensation for expenses in the event of loss, theft or damage to luggage due to the actions of a transport company, third parties, natural disasters, fire or accidents.

Mandatory elements of the insurance contract are the term of the policy, the minimum insurance amount, and a list of potential risks that may arise during travel or stay abroad. Before concluding a contract, tourists can calculate the cost of insurance using specialized online calculators. The insurance rate is determined based on the nature of the tourist’s activities: participation in professional or extreme sports

(skiing or skating, motorcycling, diving) or participation in sports competitions that require increased insurance coverage.

Let us analyze the main leaders among tourist insurance companies for the first half of 2025 (Table 3).

Table 3

### TOP 20 Rating of tourist insurance companies for the first six months of 2025

No	Insurance company	Amount of insurance payments, thousand UAH	Amount of insurance payouts, thousand UAH	Payment level, %
1	EUROPEAN TRAVEL INSURANCE	138,118	27,079	19.60
2	VUSO	118,801	22,010	18.53
3	GARDIAN	64,642	16	0.02
4	KNYAZHA	62,848	9,936	15.81
5	PZU UKRAINE	55,861	22,458	40.20
6	TAS SG	46,813	6,236	13.32
7	UNIVERSALNA	43,312	4,640	10.71
8	ARX	34,780	16,716	48.06
9	ORANTA	26,229	4,920	18.76
10	UNIKA	22,303	7,575	33.96
11	INGO	19,602	3,890	19.84
12	INKS	15,023	1,006	6.70
13	FIRST	15,993	1,841	11.51
14	BBS INSURANCE	14,959	1,333	8.91
15	USG	9,800	933	9.52
16	UPSK	7,681	1,974	25.70
17	ARSENAL INSURANCE	7,976	2,016	25.28
18	EUROINS UKRAINE	3,243	311	9.59
19	ULTRA ALLIANCE	1,167	20	1.71
20	KRAINA	1,375	629	45.75
	TOTAL	710,526	135,539	19.08

Source: compiled and calculated by the authors based on [14]

An analysis of the top 20 insurance companies providing travel insurance in the first six months of 2025 shows a certain concentration in the insurance market and significant variation in the level of payouts among the leading players. The total amount of insurance payments was UAH 710,526 thousand, while insurance payouts amounted to UAH 135,539 thousand, which corresponds to an average payout ratio of 19.08%. This demonstrates that there is a certain unevenness in the market in terms of the fulfilment of insurance obligations and the efficiency of companies.

The leader in terms of insurance premiums is European Tourist Insurance with UAH 138,118 thousand and a payout ratio of 19.61%, which corresponds to the market average. Some companies, such as PZU Ukraine (40.20%) and ARX (48.06%), have significantly higher payout ratios, which indicates a high level of readiness to fulfil their obligations to insured clients. At the same time, some companies demonstrate extremely low payout ratios, for example, Guardian – 0.02%, which may indicate problems in settling insurance claims or the specifics of insurance products.

Particularly noteworthy is Kraina, which, despite relatively low insurance payments (UAH 1,375,000), has a high payout ratio of 45.75%. This highlights the company's effectiveness in fulfilling its obligations to tourists and its high level of service in settling insurance claims.

Overall, the analysis of the table shows that the travel insurance market in Ukraine is highly differentiated in terms of payout levels and the financial capacity of

companies. This situation highlights the need to raise standards of transparency and quality control in insurance services, introduce uniform criteria for assessing the effectiveness of companies, and stimulate the development of a segment with a high level of protection for tourists.

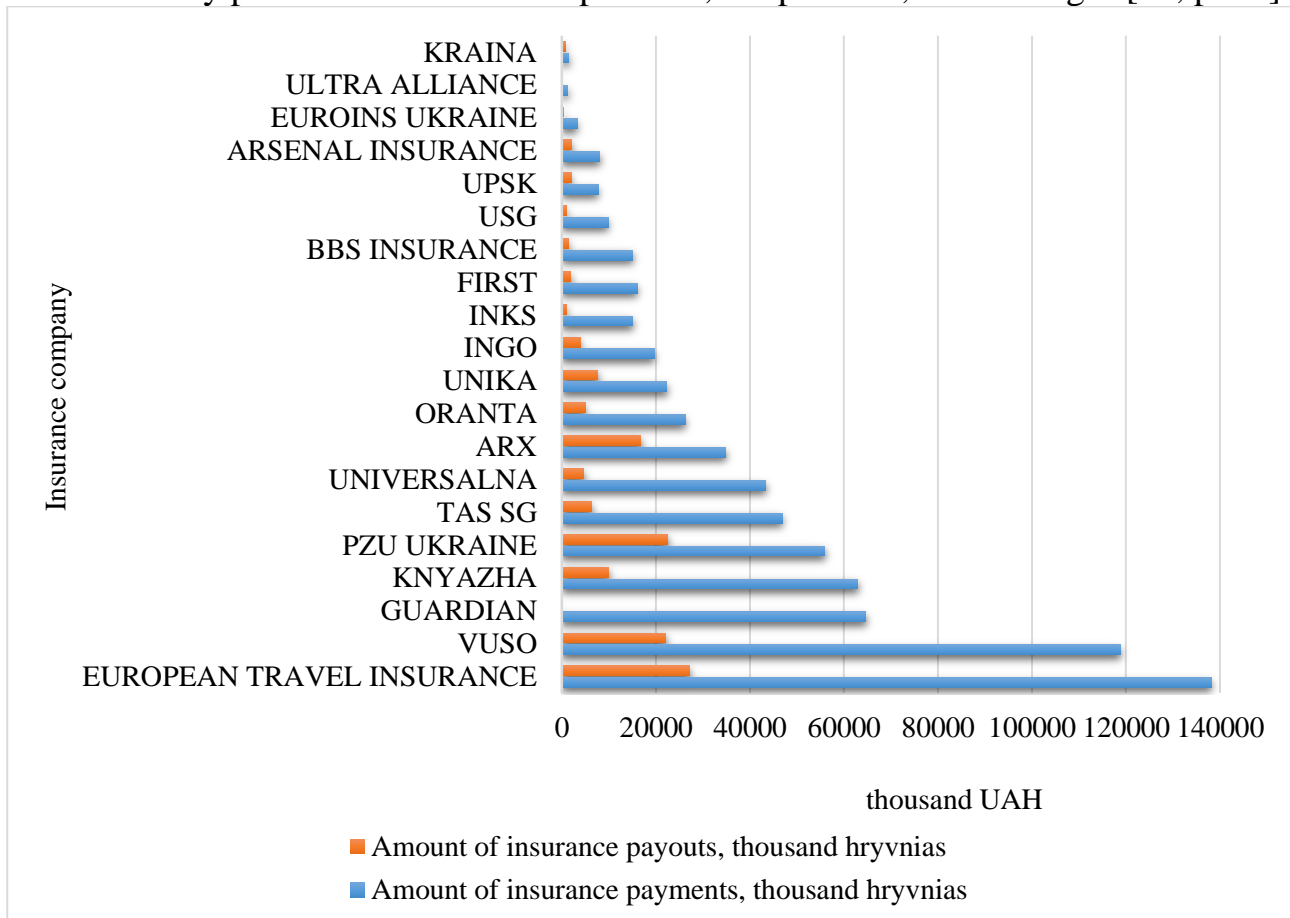
Figure 3 shows a graphical representation of the TOP 20 tourist insurance companies in terms of insurance payments and insurance claims of insurance companies in Ukraine.

Therefore, the development of travel insurance in Ukraine requires not only the expansion of insurance coverage and the introduction of innovative products, but also an increase in consumer confidence through the transparent and responsible work of insurers. The growth in insurance payments and the increase in the level of fulfilment of obligations will be a key factor for the stable development of the travel market and the strengthening of its competitiveness at the domestic and international levels.

The general range of risks affecting the activities of travel companies and subject to insurance protection is divided into two categories: general and specific:

1) Researchers classify fire risks (known in international classification as «FLEXA») and technical risks as general risks:

– «FLEXA» risks cover the probability of destruction or damage to property as a result of fire, lightning strike, gas explosion, aircraft crash or debris, etc. Insurance companies compensate for losses caused by both the direct effects of fire and secondary phenomena such as air pressure, temperature, smoke or gas [15, p. 71].



**Fig. 3. Insurance payments and insurance payouts of Ukrainian insurance companies included in the TOP 20 tourist insurance companies, thousand UAH**

Source: compiled and calculated by the authors based on [14]

– Technical risks associated with the operation of technical equipment and construction and installation works arise due to sudden equipment breakdowns, disruptions in technological processes, design or installation errors, as well as consequences in the form of fires or explosions. These risks are particularly relevant for hotel and restaurant businesses, as they operate as complex technological systems, which leads to a high probability of financial losses and highlights the need for insurance protection. Technical risk insurance includes comprehensive measures, such as construction and installation insurance, machinery and equipment insurance, insurance of electronic and mobile technical equipment, as well as insurance of engineering structures. Compared to developed countries, this segment of the insurance market is still underdeveloped in Ukraine.

2) Among the specific risks, the most common is the risk of civil liability of the enterprise to consumers of its services.

– Civil liability insurance towards customers occupies a special place among specific risks in the hospitality industry that are subject to insurance for an additional premium. Liability insurance covers property interests in accordance with Ukrainian law and consists of compensation for damage caused to the third parties or their property as a result of the actions or inaction of the insured. Property interest is understood as the potential loss that the insured would incur in the absence of insurance coverage.

Civil liability insurance applies to the entire range of tourism services. It covers situations where damage is caused by a tourism industry enterprise to a tourist, by a tourist to an enterprise, by a carrier to a passenger, or vice versa. Types of civil liability insurance in the tourism industry include insurance for liability for failure to fulfil obligations to the third parties, insurance for liability for damage to the property of the others, and civil liability insurance for vehicle owners [6, p. 59].

An analysis of the practice of insuring business risks in the tourism sector indicates a low level of development in this market segment. Most insurance companies do not have specialized programs for the tourism, restaurant and hotel businesses, and insurance products for tourists are characterized by high variability in coverage and cost.

According to the researcher N.A. Opanasyuk, whose opinion we share, domestic insurance companies have recently been actively debating the inclusion of damage to the life and health of tourists as a result of terrorist acts in the list of insured events. As a result, the policies of a number of leading companies already cover such risks, while the others still exclude them [7, p. 105].

Analyzing the situation, we can conclude that the Ukrainian insurance market is currently unable to offer customers comprehensive protection due to a number of systemic problems. The key obstacles are the lack of uniform standards in the field of travel insurance, unclear terms and conditions for the provision of services, and the skeptical attitude of citizens towards insurance products due to their lack of awareness. The situation is complicated by insufficient regulation by the state and constant changes in the requirements of consular offices regarding the amount of insurance coverage for obtaining visas.

Based on the research and analysis conducted, we can provide a SWOT analysis of travel insurance in Ukraine (Table 4).

**SWOT analysis of travel insurance in Ukraine**

<b>Strengths</b>	<b>Weaknesses</b>
<ul style="list-style-type: none"> <li>- Legislative regulation of compulsory insurance for tourists travelling abroad.</li> <li>- Availability of basic insurance products: medical insurance, accident insurance, civil liability insurance, luggage insurance.</li> <li>- Expansion of cooperation with international insurance companies and assistance services.</li> <li>- Opportunities for digitalization: electronic policies, online calculators, mobile applications.</li> <li>- Gradual recovery of tourist activity after the situation in the country stabilizes.</li> </ul>	<ul style="list-style-type: none"> <li>- Low level of insurance culture and public awareness of the benefits of insurance.</li> <li>- Lack of uniform standards for insurance products and tourist services.</li> <li>- Limited number of specialized insurance products for the tourism, hotel and restaurant businesses.</li> <li>- Significant differentiation in the level of payments between insurance companies.</li> <li>- Frequent use of cheap insurance programs with poor coverage due to their low price.</li> </ul>
<b>Opportunities</b>	<b>Threats</b>
<ul style="list-style-type: none"> <li>- Growing demand for travel insurance as domestic and international tourism picks up.</li> <li>- Development of new insurance products: flexible tariffs, pay-as-you-go, insurance with telematics and elements of artificial intelligence.</li> <li>- Adaptation of insurance products to European standards as part of integration with the EU.</li> <li>- Expansion of online sales and improvement of digital services for customers.</li> <li>- Increasing trust in insurers through transparent terms and conditions and high-quality claims settlement.</li> </ul>	<ul style="list-style-type: none"> <li>- Economic instability and military risks, which reduce tourist activity and insurance volumes.</li> <li>- Unregulated insurance products and unstable visa requirements imposed by embassies.</li> <li>- Low quality of some insurance programs and potential fraudulent schemes.</li> <li>- Risks of unpredictable events: disasters, pandemics, terrorist attacks, which complicate forecasting and the financial stability of insurers.</li> <li>- Insufficient attention by the state to the development of travel insurance standards and service quality control.</li> </ul>

*Source: compiled by the authors*

The key factors hindering the development of travel insurance in Ukraine include the economic situation in the country and the low level of insurance culture among the population. Often, the main criterion for an insurer when choosing an insurance product is its minimum price, while the scope of the company's insurance liability, its financial stability, experience and reliability of partners are overlooked. In a number of cases, tour operators cooperate with insurers offering cheap but dubiously organized insurance programs in order to reduce the cost of travel services. However, low prices are usually accompanied by limited service and minimal financial limits, which affects the quality of insurance services in general and shapes the image of tourism operators.

Travel insurance in Ukraine has favourable conditions for the development, but needs significant updating both in terms of insurance products and formats of interaction with consumers. The prospects for the successful development of this segment depend on the flexibility of insurance companies, the degree of digitalization of processes, the ability to adapt to new challenges and the effectiveness of communication with customers.

Insurance can become an effective tool for ensuring the safety and development of the tourism sector, provided with that new insurance products that are created and commercialized by domestic insurers, the infrastructure of the tourism segment of the insurance market is developed, and legislative requirements for the

quality of insurance products for tourists are strengthened.

Studying international experience in the field of insurance and implementing its best practices in Ukraine, a balanced tariff policy of insurers, the functioning of the insurance payment guarantee system, increasing the country's economic development and strengthening public confidence in the insurance industry will contribute to increasing the interest of tourism market players in the field of travel risk insurance and strengthening Ukraine's position in the global tourism market.

Based on the research conducted, the key prospects for the development of travel insurance in Ukraine can be identified as follows:

1. Growth in demand after the situation in the country stabilizes:

- the restoration of security and the resumption of international travel will contribute to a gradual increase in demand for travel insurance;
- the revitalization of domestic tourism in the post-war period will stimulate the development of insurance products for domestic travel.

2. Expansion of international cooperation:

- deeper integration with European structures and potential accession to the EU will require the adaptation of Ukrainian insurance products to European standards;
- creating opportunities for partnership and cooperation with international insurance companies.

3. Digitalization and online sales:

- the introduction of electronic policies, mobile applications and online calculators provides convenient access to insurance products and increases the efficiency of interaction with consumers.

4. Demand for comprehensive insurance:

- modern travelers are interested not only in medical insurance, but also in protection against flight delays, lost luggage, terrorist attacks and the other emergencies.

In addition, the main areas for improvement in travel insurance can be identified:

- standardization and transparency of the terms and conditions. Insurance contracts need to be simplified, made understandable to customers and avoid excessive detail that complicates their understanding.

- expansion of insurance coverage. The inclusion of risks associated with pandemics, emergencies and military actions is particularly relevant for Ukrainian tourists;

- development of innovative products. Introduction of pay-as-you-go models, flexible insurance terms, dynamic rates, as well as products using telematics and artificial intelligence;

- improving claims settlement services. It is important to introduce fast and convenient application procedures, 24/7 support, and the use of chatbots for initial processing of claims;

- information and awareness raising. A significant proportion of tourists are not sufficiently aware of the benefits of insurance, so it is important to conduct educational campaigns and encourage voluntary insurance.

In conclusion, the travel insurance market in Ukraine has significant potential for development, especially after the external situation stabilizes. The main drivers of the growth will be digitalization, customer focus, flexibility of insurance products and the ability to adapt to new global challenges.

**Conclusions.** The study allows us to conclude that travel insurance in Ukraine is an important tool for ensuring the safety of tourist activities and the stability of the tourism, restaurant and hotel businesses. An analysis of the existing approaches to the classification of tourism risks has shown that they can be divided into tourist risks, which are directly related to tourists, and economic risks, which affect the activities of enterprises in the industry. Tourist risks include threats to life and health, material and financial losses, as well as unforeseen circumstances during travel. Economic risks cover general and specific dangers, including technical risks, civil liability risks of enterprises, and fire risks «FLEXA».

The research shows that insurance is an effective mechanism for minimizing the consequences of negative events for both tourists and tourism businesses. Among the current trends in the development of the travel insurance market are: growth in demand after the stabilization of the situation in the country, expansion of international cooperation, active digitalization of insurance policy sales processes, and growth in demand for comprehensive insurance coverage. At the same time, a number of problematic aspects have been identified: insufficient insurance culture among the population, low awareness of the benefits of insurance, lack of uniform standards for insurance products, and limited availability of specialized programs for tourism, hotel, and restaurant businesses.

The prospects for the development of travel insurance in Ukraine are linked to the improvement of insurance products, the introduction of the innovative models (flexible tariffs, telematics, digital services), the standardization and transparency of insurance contract terms, and the improvement of the quality of claims settlement services. The application of international experience and the best practices, increasing public confidence in insurance companies and ensuring a system of insurance payment guarantees will strengthen Ukraine's position in the domestic and international tourism services market.

Thus, the development of travel insurance contributes to increasing the economic efficiency of the industry, forming a competitive market, and ensuring the safety of tourists and businesses. Insurance is becoming not only a mechanism for financial protection, but also a strategic tool for stimulating the development of the tourism business, which is particularly relevant in the context of the ever-increasing risks and global challenges facing the modern tourism industry.

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**НАПРЯМИ  
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СОЦІАЛЬНОЇ  
ВІДПОВІДАЛЬНОСТІ  
У ДІЯЛЬНОСТІ  
МАЛИХ І СЕРЕДНІХ  
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*У статті здійснено систематизацію та наукове обґрунтування стратегічних й операційних напрямів розвитку соціальної відповідальності бізнесу у діяльності малих і середніх аграрних підприємств. Актуальність дослідження зумовлена тим, що розвиток аграрного сектору економіки України, який є стратегічною основою національної економіки, вимагає переходу до моделі сталого й соціально відповідального бізнесу. Незважаючи на те що Концепція реалізації державної політики у сфері сприяння розвитку соціально відповідального бізнесу в Україні на період до 2030 року й наукові дослідження визнають ключові економічні вигоди від корпоративної соціальної відповідальності, її практичне впровадження у діяльності малих і середніх аграрних підприємств (далі – МСАП) стикається із системними бар'єрами.*

*Дослідженням встановлено, що економічні вигоди від застосування практик соціальної відповідальності сільськогосподарські підприємства найчастіше пов'язують із підвищенням рівня ділової репутації суб'єктів господарювання, що, серед іншого, дає змогу залучати додаткових партнерів по бізнесу й міжнародні інвестиційні ресурси.*

*Корпоративна соціальна відповідальність (далі – КСВ) є дієвим інструментом у розв'язанні питання укладання чи продовження договорів оренди земельних паїв і підвищення лояльності працівників підприємства. Водночас основними перешкодами у розвитку КСВ в агробізнесі є відсутність чіткого розуміння сутності КСВ (її сприйняття лише як модного тренду), низький рівень фінансової забезпеченості (особливо для малого й середнього бізнесу), а також відсутність уніфікованих критеріїв і показників для ефективної оцінки впроваджених соціальних заходів.*