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M. Perepichko,

*Senior lecturer of the department of "Port and Water Transport Service Management", Odessa National Maritime University
ORCID ID: <https://orcid.org/0000-0001-5172-1498>*

V. Samoilovskaya,

*Associate Professor of the Department of "Management and Marketing",
Odessa National Maritime University
ORCID ID: <https://orcid.org/0000-0002-3774-6389>*

RISKS OF MARINE CARGO INSURANCE DURING MARTIAL LAW

M. Є. Перепічко,

*ст. викладач кафедри «УПСДВТ»,
Одеський національний морський університет
В. П. Самойловська,
доцент кафедри «Менеджмент і маркетинг»,
Одеський національний морський університет*

РИЗИКИ МОРСЬКОГО СТРАХУВАННЯ ВАНТАЖІВ ПІД ЧАС ВОЄННОГО СТАНУ

The article aims to examine the main risks of marine cargo insurance under martial law, analyze the impact of war-related threats on the functioning of the insurance market, and substantiate directions for improving insurance protection mechanisms for maritime transportation. Within the study, it has been established that marine cargo insurance is a system-forming element of international trade and global transport logistics. It provides financial protection for participants in the transportation process against a wide range of risks arising during maritime transport. It has been determined that marine cargo insurance risks should be understood as the probability of events occurring that lead to damage, loss, destruction, or delay in cargo delivery, and that form the basis for the development of insurance tariffs and compensation mechanisms. It has been noted that the traditional classification of risks undergoes significant transformation under martial law conditions. A separate group of war risks is added, characterized by a high level of uncertainty, the scale of potential losses, and a significant impact on the stability of maritime transport. Key war risks include hostilities, missile strikes and terrorist attacks, mine hazards, blockade of sea routes, vessel seizure, as well as damage to port infrastructure and disruption of logistics routes. The scientific value of the study lies in the comprehensive generalization of war risks in marine cargo insurance and in the in-depth analysis of mechanisms for their insurance coverage within standard insurance (All Risks) and specialized war risk insurance (EWRI). Additional value is provided by the examination of the functioning of the insurance market under martial law conditions, in particular changes in tariff policy, the role of reinsurance, and the transformation of insurance coverage terms. The novelty of the study lies in identifying current trends in the integration of war risks into the marine insurance system. Special attention is given to a comparative analysis of claims settlement procedures under All Risks and EWRI, which made it possible to outline key differences in requirements for the evidentiary base, confirmation of an insured event, and compliance with contractual conditions.

Метою статті є дослідження основних ризиків морського страхування вантажів в умовах воєнного стану, аналіз впливу воєнних загроз на функціонування страхового ринку та обґрунтування напрямів удосконалення механізмів страхового захисту морських перевезень. У межах дослідження

встановлено, що морське страхування вантажів системоутворюючий елемент міжнародної торгівлі та глобальної транспортної логістики. Воно забезпечує фінансовий захист учасників перевізного процесу від широкого спектра ризиків, що виникають під час морських перевезень. Визначено, що під ризиками морського страхування вантажів слід розуміти ймовірність настання подій, які призводять до пошкодження, втрати, знищення або затримки доставляння вантажу та формують основу для побудови страхових тарифів і механізмів відшкодування збитків. Констатовано, що традиційна класифікація ризиків в умовах воєнного стану зазнає суттєвих трансформацій. До неї додається окрема група ризиків, які характеризуються високим рівнем невизначеності, масштабністю потенційних збитків та значним впливом на стабільність морських перевезень. До ключових воєнних ризиків віднесено бойові дії, ракетні обстріли та терористичні атаки, мінну небезпеку, блокування морських шляхів, захоплення суден, а також пошкодження портової інфраструктури та порушення логістичних маршрутів. Наукова цінність дослідження полягає у комплексному узагальненні воєнних ризиків морського страхування вантажів та у поглибленому аналізі механізмів їх страхового покриття в межах стандартного страхування (*All Risks*) та спеціального страхування воєнних ризиків (*EWRI*). Додаткову цінність становить розкриття особливостей функціонування страхового ринку в умовах воєнного стану, зокрема змін у тарифній політиці, ролі перестраховування та трансформації умов страхового покриття. Новизна дослідження полягає у виявленні сучасних тенденцій інтеграції воєнних ризиків у систему морського страхування. Особливу увагу приділено порівнянню процедур врегулювання збитків у межах *All Risks* та *EWRI*, що дозволило окреслити ключові відмінності у вимогах до доказової бази, підтвердження страхового випадку та дотримання договірних умов.

Keywords: *insured event; insurance premium; stability of maritime transportation; probability of occurrence of events; risk; seaport; insurance; insured value.*

Ключові слова: *страховий випадок; страхова премія; стабільність морських перевезень; ймовірність настання подій; ризик; морський порт; страхування; страхова вартість.*

Problem statement. The full-scale invasion of Ukraine by the Russian Federation and the introduction of martial law have significantly transformed the operating conditions of international logistics, maritime transport, and cargo insurance systems. In particular, maritime transport, which traditionally accounts for a substantial share of global trade turnover, has demonstrated considerable vulnerability to wartime risks, including the blocking of sea routes, mine hazards, missile strikes on port infrastructure, piracy, detention of vessels, and cargo losses.

For example, in 2022, six seaports (Pivdennyi, Mykolaiv, Olvia, Odesa, Chornomorsk, and Bilhorod-Dnistrovskiy) were effectively unable to fully receive and dispatch cargo due to the blockade of shipping routes and high war-related risks. The ports of Mariupol, Berdiansk, Skadovsk, and Kherson were closed due to their temporary occupation.

As of April 2026, the situation regarding Ukrainian seaports is characterized by ongoing attempts by the Russian Federation to restrict navigation and frequent attacks, while the maritime corridor continues to operate.

Under such conditions, marine cargo insurance has become critically important as a mechanism for minimizing financial losses for participants in external trade operations and ensuring the stability of international trade.

Indeed, military risks and martial law have transformed the structure of insurance risks, underwriting mechanisms, and approaches to assessing insured events in the field of marine insurance. Traditional insurance coverage terms have proven insufficient to account for the nature of wartime threats. This has led to a revision of insurers' pricing policies, reflected in a shift toward individual (risk-based) premium setting, changes in the basis for calculating insurance premiums, the introduction of war surcharges, additional war-related clauses, segmentation of risk zones, and the application of special reinsurance conditions.^r

The growing level of uncertainty in international shipping has resulted in an increase in insurance premiums of approximately 30–100%, and in high-war-risk areas by 2–5 times (100–400%), as well as more limited access to insurance coverage for exporters and carriers, particularly due to the constrained capacity of the reinsurance market. In this context, there is an increasing need to improve approaches to marine insurance risk management, adapt international insurance

practices to conditions of martial law, and develop effective mechanisms for ensuring insurance protection.

Actual scientific researches and issues analysis. Theoretical and practical aspects of marine insurance have been discussed in prior works of both foreign and domestic scholars, including I. M. Panchenko, T. A. Stovba [4], O. V. Koretska [3], and L. Semenikhina [6]. These authors have examined the key components of marine risk insurance as an integral element of risk management in maritime transport and international trade, explored the nature of marine risks and their classification, and defined the importance of insurance protection in safeguarding the interests of shipowners, cargo owners, and other participants in maritime activities.

Certain aspects of the practical functioning of the marine insurance market are covered in the works and expert publications of industry practitioners, including A. Skorobogatov, partner at the law firm Interlegal, and A. Lofia, a representative of the insurance broker LION [5]. Their studies focus on the specifics of transport risk management, cargo insurance, and the functioning of the international insurance market under conditions of dynamic economic and logistical change.

At once, the current conditions of martial law create qualitatively new challenges for the marine insurance system, which necessitates further in-depth research into the specifics of war-related risks, their systematization, and assessment of their impact on insurance mechanisms. It is also increasingly important to define directions for adapting the insurance market to heightened uncertainty and to develop prospective models for the evolution of insurance protection in maritime transportation.

Research aim. The article aims to examine the main risks of marine cargo insurance under martial law, analyze the impact of war-related threats on the functioning of the insurance market, and substantiate directions for improving insurance protection mechanisms for maritime transportation.

Main findings of the research. Within the scope of the outlined study, it has been established that marine cargo insurance is a crucial component of the international trade system and transport logistics. This type of insurance provides

financial protection to cargo owners, carriers, and shipping companies against potential losses during the transportation of goods by sea.

As noted by I. M. Panchenko and T. A. Stovba [4], risks in marine cargo insurance should be understood as the probability of events involving damage, loss, destruction, or delay in the delivery of cargo during sea transportation, which may lead to financial losses for participants in the transportation process. Such risks form the basis for establishing insurance coverage conditions, determining insurance premiums, and defining compensation mechanisms. At present, insurance is relevant for the cargo sender (cargo owner), the carrier (marine transporter), the cargo recipient, and the insured/insurer (depending on the contract) [4]. We note that, in a certain sense, such insurance is also relevant to a seaport, but in a slightly different context than for a cargo owner or carrier. A seaport is not a direct “insurer of cargo” in the classical sense; however, it’s a key link in the logistics chain, so cargo insurance risks directly or indirectly also affect it.

In international practice, risks in marine cargo insurance are traditionally divided into several main groups. First of all, these are natural risks associated with storms, hurricanes, heavy seas, vessel flooding, and other natural phenomena. In addition, there are technical risks, including ship accidents, fires, explosions, equipment failures, and crew errors.

A distinct category consists of commercial risks related to delivery delays, cargo spoilage, theft, or violations of transport conditions. Under martial law conditions, the system of marine insurance risks is significantly transformed, as traditional risks are supplemented by war-related threats, which are characterized by a high degree of unpredictability and substantial scale of potential losses.

So, war risks in the field of marine cargo insurance include (see Table 1): (i) the risk of hostilities; (ii) the risk of missile strikes and terrorist attacks; (iii) mine hazards; (iv) the risk of blockade of sea routes; (v) the risk of vessel seizure; and (vi) the risk of damage to port infrastructure and disruption of logistics routes [3; 6].

Table 1. Characteristics of war risks in marine cargo insurance

War risk	Risk description	Impact on marine cargo insurance	Consequences for transport participants
Risk of hostilities	Associated with active combat operations in coastal areas, sea zones, and near port infrastructure. Includes threats of shelling, military operations, and vessels operating in conflict zones.	Insurance companies classify such shipments as high-risk, leading to increased premiums, limited coverage, or the requirement of a separate war-risk insurance policy.	Increased logistics costs, refusal of some carriers to enter dangerous areas, higher risk of cargo and vessel loss.
Risk of missile strikes and terrorist attacks	Involves the possibility of vessels, ports, warehouses, or cargo being hit by missiles, drones, or sabotage actions.	Creates a high level of unpredictability in insured events and increases potential losses for insurers. Often included in special war-risk clauses in insurance policies.	Damage or total loss of cargo, delivery delays, breach of international contracts, and increased financial losses for exporters.
Mine hazard	Arises from the presence of sea mines in navigation areas, posing a risk of vessel collision with explosive objects.	Significantly increases the level of insured risk, especially on routes in the Black Sea. Insurers may require additional premiums or exclude certain areas from coverage.	Higher freight and insurance costs, shipping delays, and the need to reroute transport.
Risk of blockade of sea routes	Related to the closure of ports, blockade of maritime corridors, or restriction of freedom of navigation due to military actions.	Complicates insurance obligations due to route changes, delivery delays, and increased probability of indirect losses.	Disruption of logistics chains, failure of export-import operations, increased transport and storage costs.
Risk of vessel seizure	Includes the possibility of forced detention or seizure of vessels by military forces or illegal armed groups.	Requires special war and political risk insurance coverage, as well as reinsurance for large-scale losses.	Loss of control over cargo, financial losses for shipowners and cargo owners, and potential long-term legal disputes.
Risk of damage to port infrastructure and disruption of logistics routes	Associated with destruction of ports, terminals, warehouses, railway and road access routes due to military actions.	Increases the likelihood of delays or impossibility of completing transportation, complicating claims assessment and insurer liability determination.	Reduction in export and import volumes, increased costs for alternative logistics, and destabilization of international supply chains.

Source: created by the author based on [1; 3; 6]

The provided data indicate a wide range of risks in marine cargo insurance. However, one of the most critical (and also one of nature's oldest) insured events is the physical destruction or damage of cargo as a result of hostilities (involving: direct damage from shelling, explosions, or missile strikes; damage during military operations in ports or at sea; sinking of a vessel due to wartime actions; as well as loss of cargo due to seizure or destruction of the vessel).

The main challenge of modern maritime logistics is that, in classical marine insurance, the basic coverage (e.g., under the Institute Cargo Clauses A/B/C) does not automatically include losses arising from war, hostilities, confiscation, or military operations. Such events are typically covered under a separate line of insurance — war risks insurance. Consequently, after 2022, a significant part of the international insurance market, including major insurers and reinsurers such as participants in the Lloyd's of London market (Lloyd's of London), Allianz, AXA XL, Zurich, Generali, as well as reinsurers such as Munich Re and Swiss Re, together with P&I clubs, introduced significant restrictions on risk coverage in the Black Sea region. This has manifested in the exclusion or substantial complication of insurance coverage for vessels calling at Ukrainian ports, as well as in increased insurance premiums and the introduction of additional safety requirements. This is because missile strikes on seaports, warehouses, and transport hubs have created an elevated risk of total loss of goods, which in turn represents a significant increase in potential insurance claims (a factor that directly affects the financial stability of insurers and reinsurers).

Currently, each shipment via Ukraine's maritime routes must be approved individually, which, in turn, leads to: (i) delays in policy issuance (on average by 1–3 days); (ii) increased insurance premiums; and (iii) complications in contract negotiations (particularly with regard to risk allocation) [4; 5].

Moreover, since 2022, in the field of marine cargo insurance and reinsurance under martial law, significantly greater attention has been paid to risks associated with the application of the York-Antwerp Rules, which regulate the concept of

general average (general average based on the principles of intentionality and reasonableness of actions) (see Table 2).

Table 2. Main provisions and risks of applying the York-Antwerp Rules in marine cargo insurance under martial law

Main provision of the rules	Content the principle of intentionality and reasonableness of actions”	Key risks under martial law
General average	Expenses or sacrifices intentionally made to save the vessel, cargo, and crew from a common peril are shared among all parties involved in the voyage	Obligation for cargo owners to contribute to compensation of expenses even if their cargo is not damaged
Common peril	The threat must simultaneously concern the vessel, cargo, and crew	War attacks, mine hazards, route blockades, fires, or technical accidents
Salvage expenses	General average may include costs of towing, entering a port of refuge, transshipment, or storage of cargo	Significant increase in financial costs due to war risks and logistical instability
Sacrifice of cargo	Jettisoning or damaging part of the cargo is permitted to save the vessel	Loss of part of the goods and the need to prove entitlement to compensation
Allocation of costs	Costs are apportioned proportionally to the value of the vessel, cargo, and freight	Difficulty in determining asset values under market volatility and martial law conditions
Insurance coverage	Compensation depends on the insurance contract terms and the availability of war risk coverage	Insurer refusal to pay due to war exclusions or insufficient scope of coverage
Guarantees and security	Before releasing cargo, the carrier may require guarantees or a deposit for the general average contribution	Delay in cargo release and additional financial costs for cargo owners

Source: created by the author based on [4; 5-6]

According to the rules set out in Table 2, in the event of an emergency, the ship’s master is entitled to make decisions regarding intentional and reasonable expenses or sacrifices aimed at saving the vessel, cargo, and crew from a common peril. Such circumstances may include military attacks, missile strikes, mine hazards, onboard fires, or critical technical failures [5]. Under these conditions, salvage expenses and losses resulting from the sacrifice of part of the cargo are compensated by all cargo owners on board, even if their goods remain undamaged. It should be noted that insurance remains in force in such situations; however, it may be limited and does not always automatically exempt parties from general

average costs. If an incident occurs (e.g., an attack or mine hazard), insurance may cover the contribution to general average, but only if this is explicitly provided for in the policy (for example, under Institute Cargo Clauses (A)), and provided that no exclusions apply (often war risks or specific limitations).

Despite the adverse conditions under martial law, the marine cargo insurance market continues to function; however, its efficiency largely depends on compliance with formalized procedures, insurance conditions, and the scope of coverage. Thus, cargo insurance is currently developing along two main lines (see Table 3): (i) standard cargo insurance (All Risks); (ii) war-related cargo risks (EWRI).

Table 3. Comparative characteristics of standard cargo insurance and war risk insurance in maritime transport under martial law conditions

Insurance type	Characteristics of coverage	Dynamics of insurance rates during wartime	Key influencing factors	Current market status
Standard cargo insurance (All Risks)	Provides coverage under ICC A conditions, GAFTA/FOSFA, and covers most traditional risks associated with maritime cargo transportation	Overall rates remained relatively stable. The most significant fluctuations were observed in early 2022 due to the use of vessels with low technical compliance and insufficient insurance coverage	Vessel technical condition; vessel age; availability of IACS classification; shipowner liability insurance (IG P&I)	With the resumption of operations at the ports of Greater Odesa, fleet quality has improved, and insurance tariffs have gradually normalized
War-related cargo risk insurance (EWRI)	Covers risks associated with hostilities, missile strikes, mine hazards, blockade of sea routes, and other war-related threats	Characterized by significant fluctuations. In 2022, during the launch of the first grain corridor, rates reached 4–5% of cargo value, while in 2025–2026 they decreased to 0.35–0.40%	Level of military risk in the maritime area; intensity of attacks on vessels and ports; stability of the maritime corridor; security situation in the Black Sea	Despite the overall decline in rates, the market remains highly sensitive to escalation of hostilities. Temporary rate increases occur after mass attacks on vessels or port infrastructure

Source: created by the author based on [5-6]

Any insurance payments are made by insurance companies, but only on the condition that the insured event is properly documented and that there is clear and verifiable compliance with the terms of the insurance contract.

Thus, regarding standard cargo insurance (All Risks), one should note that it currently provides the broadest possible coverage for the risk of loss, damage, or destruction of cargo during transportation, except for risks explicitly excluded under the insurance contract terms. Such insurance is typically provided in accordance with the International Institute Cargo Clauses (A), meaning it covers most accidental and unforeseeable events that may occur during maritime cargo transportation. This type of insurance applies clearly defined requirements for reporting and documenting an insured event (see Fig. 1). It should be emphasized that what matters is not merely the occurrence of a loss, but its legally and technically verified confirmation.

Condition of confirmation: it is essential not merely that a loss has occurred, but that it is legally and technically verified.

Process *	→ 1. Initiation of the claim process	→ 2. Claim handling	→ 3. Formation of the evidentiary base
Components:	actual (real) market price of the insured object, timely notification of the insurer about the event (within the deadlines specified in the contract)	marine casualty or accident report bill of lading, invoices, packing lists	<ul style="list-style-type: none"> • evidence of cargo damage or loss (photos, expert reports); • surveyor reports (independent inspector reports); • documents from port or competent authorities (e.g., confirming a missile strike or vessel accident).

Figure 1. Specific features of proper documentation of an insured event under the All Risks system

Note:
 * in accordance with the international Institute Cargo Clauses (A) terms.
Source: created by the author based on [2; 5-6]

The event must fall within the list of covered risks under the policy (e.g., Institute Cargo Clauses (A) for All Risks). The principal risks covered under All Risks insurance typically include vessel accidents, fires, explosions, storm conditions, cargo damage during loading or unloading, theft, flooding, ship collisions, and other transport-related risks. In parallel, such risks must not be explicitly excluded, as this type of insurance generally does not cover war risks, terrorist acts, strikes, confiscation of property, or intentional acts of the parties unless additional coverage is purchased.

Among other requirements, the insured event must comply with the territorial scope of coverage (for example, navigation through a High Risk Area may be restricted); it must be properly declared (route, type of cargo, vessel). The cargo owner must also have paid the insurance premium in full.

War cargo risks (EWRI – Excess War Risk Insurance) represent a special type of insurance coverage that includes losses and damage to cargo arising from war actions or events directly related to armed conflicts. Since EWRI covers elevated and highly specific war-related threats, the requirements for documentary confirmation of an event and compliance with contractual terms are significantly stricter compared to standard cargo insurance (see Fig. 2). It should be noted that what is crucial is not merely the occurrence of a loss, but the evidentiary link between the war-related event and the damage incurred.

Condition of confirmation: it is important not merely that a loss has occurred, but that there is a provable causal link between the war-related event and the damage incurred.

Process	→ 1. Initiation of the claim process	→ 2. Confirmation of the event as a war risk	→ 3. Claim documentation	→ 4. Formation of the evidentiary base
Compo nents:	actual (real) market price of the insured object, timely notification of the insurer about the event (within the time limits specified in the contract)	missile strike, mine hazard, blockade, vessel seizure, etc.	<ul style="list-style-type: none"> • submission of primary transport documents (bill of lading, invoices, packing lists). • marine casualty report or other official document confirming the event 	<ul style="list-style-type: none"> • surveyor expert reports on the nature and extent of damage • confirmation from competent authorities or port services (in cases of missile strikes, shelling, or infrastructure destruction) • photo and video evidence of cargo or vessel damage

Figure 2. Specific features of proper documentation of an insured event under the EWRI system

Source: created by the author based on [4-6]

Regarding the recognition of an insured event under EWRI, it must be explicitly included in the list of war risks defined by the policy. Such risks include: hostilities, missile and air strikes, attacks by unmanned systems, mine hazards in maritime waters, terrorist acts, blockade of sea routes, seizure or detention of vessels, as well as damage or destruction of cargo resulting from military

operations. Risks associated with the destruction of port infrastructure and disruption of logistics routes are also taken into account.

Among other requirements, the insured event must be properly declared (the route must fall within High Risk Areas or approved routes) and must comply with the requirements regarding vessel type and cargo under the insurance contract. This is due to the fact that a key feature of EWRI is the high volatility of insurance premiums, which depend on the level of military escalation, geography, and type of transportation. Thus, during periods of conflict escalation, insurance premiums increase, while in cases of improved security conditions they decrease. For example, during the launch of the Ukrainian grain corridor in 2022, rates reached 4–5% of cargo value, but in subsequent periods they decreased to approximately 0.35–0.40% [5].

According to forecasts by Skorobogatov A. and Lofii A., in the near future EWRI rates are expected to remain within 0.35–0.40%, with potential to decline to 0.25–0.30% if a ceasefire agreement is reached or the security situation in the Black Sea is stabilized [5].

Conclusions. Within the framework of the study, it has been established that marine cargo insurance is a system-forming element of international trade and global transport logistics. It provides financial protection for participants in the transportation process against a wide range of risks arising during maritime transport. It has been verified that marine cargo insurance risks should be understood as the probability of events occurring that lead to damage, loss, destruction, or delay in cargo delivery, and that form the basis for the development of insurance tariffs and compensation mechanisms.

Research shows that the traditional classification of risks undergoes a significant transformation under martial law conditions. A separate group of war risks is added, characterized by a high level of uncertainty, the scale of potential losses, and a significant impact on the stability of maritime transportation. Key war risks include hostilities, missile strikes and terrorist attacks, mine hazards,

blockade of sea routes, vessel seizure, as well as damage to port infrastructure and disruption of logistics routes.

The study's value is found in the comprehensive generalization of war risks in marine cargo insurance and in the in-depth analysis of mechanisms for their insurance coverage within standard insurance and specialized war risk insurance. Extra value comes from the examination of the functioning of the insurance market under martial law conditions, in particular, changes in tariff policy, the role of reinsurance, and the transformation of insurance coverage terms.

The study is novel in that it identifies current trends in factoring war risks into the marine insurance system. The main focus is on comparative analysis of claims settlement procedures under All Risks and EWRI, which made it possible to outline key differences in requirements for the evidentiary base, confirmation of an insured event, and compliance with contractual conditions.

The applied value of the research results consists in the possibility of using them to improve insurance contracts, optimize risk management mechanisms in maritime transport, and enhance the effectiveness of insurance protection for cargo owners under martial law conditions. The study has certain limitations due to the dynamic nature of the military and political situation. In addition, the specificity of war risks complicates long-term forecasting of trends in the marine insurance market. Future research could involve an in-depth analysis of war risk reinsurance mechanisms and the development of models for assessing insurance tariffs under high uncertainty conditions.

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