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INSURANCE OF INVESTMENT RISKS IN THE STOCK MARKET OF UKRAINE DURING THE WAR PERIOD

СТРАХУВАННЯ РИЗИКІВ ІНВЕСТИЦІЙ НА ФОНДОВОМУ РИНКУ УКРАЇНИ В ПЕРІОД ВОЄННОГО СТАНУ

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Investment risks insurance on the stock market of Ukraine under martial law is an extremely urgent issue, since the stock market is experiencing significant shocks due to economic instability, increased political risks and changes in the regulatory environment. Under such conditions, the need for effective mechanisms for protecting investors' capital becomes a key factor for economic recovery. The purpose of the study is to analyze existing mechanisms for insurance of investment risks on the stock market of Ukraine during martial law, assess their effectiveness and develop recommendations for improving the system of investors insurance protection. The study uses a systematic approach, which includes methods of system analysis, econometric modeling and comparative analysis of international experience. The work of domestic and foreign scientists on investment insurance mechanisms under crisis conditions is analyzed. The main hypothesis of the study is that effective insurance of investment risks contributes to the stabilization of the stock market and attracting investments under martial law. The research methodology

includes an analysis of statistical data on changes in key indicators of the Ukrainian stock market during martial law, a study of the impact of various insurance mechanisms on the investment activity level, as well as an expert assessment of the effectiveness of the proposed insurance instruments. The study systematized the main risks of investing in the stock market during wartime, assessed the effectiveness of existing insurance mechanisms, and proposed a comprehensive approach to minimizing investment risks. It was established that the use of insurance instruments, in particular political risk insurance, currency risk hedging, and force majeure insurance, increases investor confidence in the market. It is proven that the use of international experience in investment insurance can contribute to expanding Ukraine's investment opportunities. The theoretical significance of the study lies in the generalization of approaches to investment insurance in high-risk conditions, which can become the basis for further scientific developments in the field of financial security. The practical significance of the work lies in the development of recommendations for improving insurance mechanisms on the Ukrainian stock market, which can be used by government agencies, insurance companies, and investors to minimize risks. The scientific novelty of the study lies in the development of approaches to investment insurance in martial law, which allows reducing uncertainty in the market and promoting economic stability. The main conclusions indicate the need for active involvement of the state and international financial institutions in the process of creating effective insurance mechanisms. Prospects for further research include an analysis of the effectiveness of the proposed mechanisms based on empirical data and the development of new insurance models that take into account the specifics of military conflict.
Key words: *stock market; investment risks; investment insurance; martial law; financial stability; derivatives; economic instability.*

Страхування ризиків інвестицій на фондовому ринку України в умовах воєнного стану є надзвичайно актуальним питанням, оскільки фондовий ринок зазнає значних потрясінь через економічну нестабільність, зростання політичних ризиків та зміни у регуляторному середовищі. В таких умовах необхідність ефективних механізмів захисту капіталу інвесторів стає ключовим фактором для відновлення економіки. Метою дослідження є аналіз існуючих механізмів страхування ризиків інвестицій на фондовому ринку України під час воєнного стану, оцінка їх ефективності та розробка рекомендацій щодо вдосконалення системи страхового захисту інвесторів. У дослідженні застосовано системний підхід, який включає методи системного аналізу, економетричного моделювання та порівняльного аналізу міжнародного досвіду. Проаналізовано роботи вітчизняних та зарубіжних науковців щодо механізмів страхування інвестицій у кризових умовах. Основна гіпотеза дослідження полягає у тому, що ефективне страхування інвестиційних ризиків сприяє стабілізації фондового ринку та залученню інвестицій в умовах воєнного стану. Методологія дослідження включає аналіз статистичних даних про зміну ключових показників фондового ринку України в період воєнного стану, дослідження впливу різних страхових механізмів на рівень інвестиційної активності, а також експертне оцінювання ефективності запропонованих інструментів страхування. У ході дослідження систематизовано основні ризики інвестування на фондовому ринку в умовах війни, здійснено оцінку дієвості наявних механізмів страхування та запропоновано комплексний підхід до мінімізації інвестиційних ризиків. Встановлено, що застосування страхових інструментів, зокрема страхування політичних ризиків, хеджування валютних ризиків та страхування від форс-мажорних обставин, підвищує довіру інвесторів до ринку. Доведено, що використання міжнародного досвіду страхування інвестицій може сприяти розширенню інвестиційних можливостей України. Теоретичне значення дослідження полягає в узагальненні підходів до страхування інвестицій в умовах високих ризиків, що може стати основою для подальших наукових розробок у сфері фінансової безпеки. Практичне значення роботи полягає у розробці рекомендацій щодо вдосконалення страхових механізмів на фондовому ринку України, що може бути використано державними органами, страховими компаніями та інвесторами для мінімізації ризиків. Наукова новизна дослідження полягає у розробці підходів до страхування інвестицій в умовах воєнного стану, що дозволяє зменшити невизначеність на ринку та сприяти економічній стабільності. Основні висновки вказують на необхідність активного залучення держави та міжнародних фінансових інституцій у процес створення ефективних механізмів страхування. Перспективи подальших досліджень включають аналіз ефективності запропонованих механізмів на основі емпіричних даних та розробку нових моделей страхування, що враховують специфіку військового конфлікту.
Ключові слова: *фондовий ринок; інвестиційні ризики; страхування інвестицій; воєнний стан; фінансова стабільність; деривативи; економічна нестабільність.*

INTRODUCTION

The modern stock market of Ukraine is undergoing significant transformations under the influence of military events, which creates new challenges for investors and requires a revision of traditional mechanisms for managing financial risks. The investment process during wartime is accompanied by increased uncertainty, which necessitates the use of effective risk insurance mechanisms.

In the context of military operations, the issues of capital preservation, insurance against political and economic risks, as well as the use of hedging instruments receive special attention. In addition, international practice demonstrates the existence of specialized insurance products for investors operating in conditions of instability. However, in Ukraine, investment insurance mechanisms are still insufficiently developed, which complicates the attraction of both domestic and foreign investments.

Insurance of investment risks on the stock market of Ukraine during martial law is extremely relevant, which is due to both economic and geopolitical factors. In times of war, the country's stock market experiences significant shocks caused by increased uncertainty, capital outflows, changes in legislative regulation, and threats to financial stability.

Under such conditions, investment insurance mechanisms become particularly important, as they contribute to reducing the level of risks for investors and increasing confidence in the market. The use of effective insurance protection instruments can become a priority task for attracting both domestic and foreign investors, which is extremely necessary for the recovery and development of the national economy.

LITERATURE REVIEW

A significant number of foreign and domestic scientists have studied the issue of investment risk insurance in the Ukrainian stock market. Thus, E. Bondarenko proposes a scientific and methodological approach to assessing the capacity of the stock market risk insurance sector and justifies the need to create a mechanism to guarantee investments of individuals in Ukraine [1]. Scientists I. Pryimak and N. Tymkiv analyze the concepts of military and political risks, study the world experience of investment insurance against such risks, and highlight the main aspects of the activities of international organizations in support of Ukraine [2]. The impact of the insurance market on economic stability, business support, and investment stimulation is studied in their works by Yu. Kryvenko and N. Yevtushenko. The authors emphasize the importance of proper financial protection, which creates favorable conditions for business entities and citizens in the face of risks associated with insured events [3]. A. Kurinny considers mechanisms for insurance of investment risks in the stock market, analyzes types of risks, and suggests approaches to their minimization [4]. A team of scientists, such as Z. Lapishko, U. Grudzevych, A. Tyshchenko, investigate fluctuations in stock exchanges caused by major global military conflicts, analyze the impact of the nature of the conflict, the strength of the economy before the war, and the level of economic integration into the world economy [5]. Authors N. Sytnyk and M. Mykhailiuk reveal in their works the role of financial security as a factor in economic development, identify the main threats and risks that affect the financial security of the insurance market of Ukraine under martial law [6]. S. Pokorchak examines the current state of the insurance market, the adaptation of life and non-life insurance products to new risks, analyzes key players and their proposals [7]. Scientists L. Tkachuk, O. Kraus analyze the impact of a full-scale invasion of the insurance market in Ukraine and outline the main challenges of the industry during the war [8]. O. Sydorenko examines the impact of armed conflict on investment activity in Ukraine, analyzes potential opportunities and risks that accompany investing in conditions of armed conflict [9].

AIMS AND OBJECTIVES

The purpose of the article is to analyze the existing mechanisms for insurance of investment risks on the stock market of Ukraine under martial law, assess their effectiveness and develop proposals for improving the system of insurance protection of investors.

The main objectives of the study: determining the essence of insurance of investment risks on the stock market; characterizing the main components of the mechanism for insurance of investment risks on the stock market of Ukraine under martial law; searching for methods for improving the system of investors insurance protection.

METHODOLOGY AND RESEARCH METHODS

The basis of the study is the provisions of fundamental and applied research in the field of stock market insurance and the functioning. During the study, the works of foreign and domestic scientists were analyzed, which provide theoretical aspects of the stock market functioning of Ukraine. To achieve the goal, the methods of system analysis, econometric modeling and comparative analysis of international experience were used.

DATA ANALYSIS AND RESULTS

In the scientific literature, the concept of risk in the financial sector is considered as the probability of adverse events that may lead to financial losses or profit loss.

Financial risks are classified according to various criteria. The main approaches to classification are given below in Table 1.

- The stock market is an integral part of the modern economy, providing mechanisms for raising capital for enterprises and investment opportunities for individuals and legal entities. However, investing in the stock market is associated with numerous risks that can significantly affect the level of profitability and preservation of invested funds.

- It should be noted that in the economic literature, scientists distinguish different types of investment risks. We have identified the main ones, in particular:

- Systematic risk is a risk associated with general macroeconomic factors, such as inflation, changes in interest rates, economic crises, political instability. It cannot be eliminated through portfolio diversification.

- Nonsystematic risk is associated with the activities of individual companies or sectors of the economy. These include corporate risks, management risks, changes in company strategy or internal financial problems. It can be reduced through diversification of the investment portfolio.

- Market risk – arises from fluctuations in asset prices caused by changes in supply and demand;

includes risks of volatility, liquidity and changes under market conditions.

- Credit risk – concerns the default possibility by the issuer of securities, which may result in the invested capital loss.
- Operational risk – is associated with technical or human errors in the trading process, as well as with possible fraudulent actions in the market.
- Currency risk – arises when investing in assets denominated in foreign currency, when a change in the exchange rate may affect the profitability of investments.
- Regulatory risk – includes changes in legislation or government regulation that may affect the stock market, in particular the introduction of new taxes or restrictions on securities transactions.

Insurance of risks in financial transactions on the stock market is an important component of the risk management system, which helps ensure the stability and safety of financial investments. To reduce the negative consequences of these risks, it is important to use insurance instruments that can minimize potential losses and improve the financial results of investors. The main aspects of insurance of risks on the stock market are presented in Fig. 1.

Thus, risk insurance is an important tool for ensuring stability and protecting investments in the stock market. The proper use of insurance instruments allows not only to reduce the likelihood of large financial losses, but also provides the possibility of predicting and balancing the environment for market development.

The functioning of stock markets during hostilities is a complex and multifaceted process that depends on numerous factors: the level of economic instability, geopolitical risks, and the psychological mood of investors. Therefore, the main task in today's conditions is to study these mechanisms, to study the impact of war and its consequences on the capital market.

Table 1

Risk classification features

By sources of origin:		
	External (systematic) risks	Do not depend on the activities of the enterprise. Arise due to changes in the economic environment, political situation, legislation, etc. Examples: inflation risk, currency risk.
	Internal (unsystematic) risks	Depend on the activities of a particular enterprise. Associated with management decisions, efficiency of operating activities, etc. Examples: operational risk, liquidity risk.
By the nature of the consequences:		
	Pure risks	Possibility of obtaining only a negative or zero result. Examples: natural disasters, man-made accidents.
	Speculative risks	Possibility of obtaining both a positive and negative result. Examples: investment risks, currency risks.
By area of occurrence:		
	Production risks	Related to the process of producing products or providing services.
	Commercial risks	Arising in the process of selling goods and services.
	Financial risks	Related to financial transactions, investments, and capital management.
Predictably:		
	Predicted risks	Can be predicted based on the analysis of trends and patterns.
	Unpredicted risks	Occur suddenly, without the possibility of prior prediction.
By the amount of possible damage:		
	Acceptable risks	Losses do not exceed expected profits.
	Critical risks	Losses exceed expected profits and may result in the loss of all invested funds.
	Catastrophic risks	Losses may result in the bankruptcy of the enterprise.

Source: summarized by the authors

During armed conflicts, significant fluctuations are observed in stock markets. In particular, this may manifest itself in a sharp drop in shares, which is due to negative expectations regarding the economic future. At the same time, some industries, such as the defense industry or raw materials markets, may experience increased demand and even record an increase in their value.

The peculiarities of the stock market under martial law include a reduction in liquidity, as investors seek to hold assets in less risky forms, such as government bonds or gold. Moreover, the market can be affected not only by direct military actions, but also by economic sanctions, blockades, and changes in international trade relations. It should be noted that under the influence of military actions in the territory of Ukraine, changes in stock market indicators occurred (Table 2).

The changes presented in Table 2 are a consequence of economic uncertainty, the impact of international sanctions, and adaptation to new business conditions during martial law.

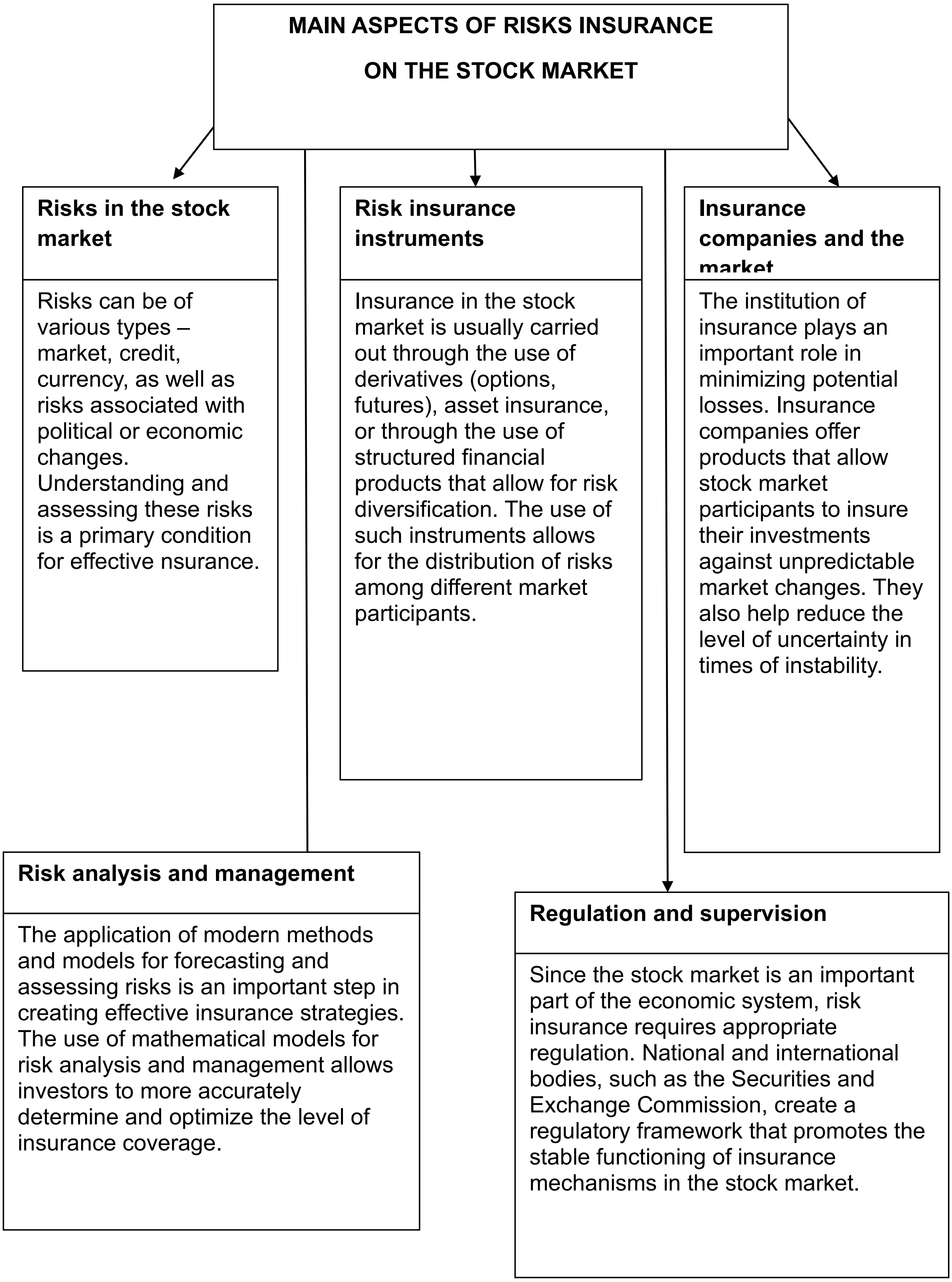

Рис. 1. Main aspects of risk insurance in the stock market

Source: constructed by the authors

Psychological aspects of investor behavior in crisis conditions are an important element of the analysis of market processes, since emotional and cognitive factors can significantly affect decision-making, behavior in the market, and the general state of the economy. During periods of economic or financial crises, investors are often susceptible to the influence of psycho-emotional factors, such as fear, uncertainty, the illusion of control, and other cognitive biases [10].

It is worth noting that the first psychological aspect is fear. In periods of uncertainty, a decrease in the market value of assets, or unfavorable news, fear can lead to massive capital outflows and panic selling. This phenomenon is sometimes described as a "panic," when investors make hasty decisions that only exacerbate the crisis.

Biases also play an important role in shaping investor behavior. For example, bias encourages investors to seek information that confirms their previous views, ignoring signals about risks or negative trends. While optimism bias can contribute to overestimating the potential of assets, even in difficult conditions.

In our opinion, an important aspect is the illusion of control, when investors are convinced that they are able to control or predict market events, which, in turn, can lead to overly aggressive investment strategies during crisis periods.

Table 2

Changes in stock market performance during 2022–2024

Indicator	Years		
	2022	2023	2024
Major stock index (e.g. PFTS)	40% decrease due to hostilities	Partial recovery +15%	Stable trend, growth by 5%
Trading volume, mln UAH	150 million UAH (sharp drop)	250 million UAH (recovery)	300 million UAH (stable growth)
Market volatility	30% (high volatility)	25% (decreased volatility)	20% (increased stability)
Key stocks (price impact)	Significant decrease in company stock prices (up to -50%)	Stock price recovery (+20%)	Gradual growth by 10%
Foreign investments	Capital outflow -40%	Small inflow of investments (+5%)	Moderate growth in investments (+10%)

Source: summarized by the authors

Thus, understanding the psychology of investors under crisis conditions is an important factor in developing effective risk management strategies. Investors should be aware of the influence of various factors on their decisions in order to avoid hasty or emotionally driven actions that can lead to significant financial losses.

The military actions in Ukraine pose serious economic challenges for businesses and investors, including political instability, the threat of physical damage to assets, currency fluctuations, and other unpredictable factors. The stock market, as a tool for raising capital, is experiencing serious difficulties in wartime, and investors are trying to protect their funds from numerous threats.

Let us consider in detail the methods and instruments of investment risk insurance:

a) Credit and political risk insurance. Political risks are especially relevant during martial law. They include: risks of nationalization, state intervention, changes in legislation, imposition of sanctions, etc. International insurance companies and government authorities can offer insurance products to reduce such risks, which allows investors to protect their capital.

b) Hedging using derivatives. Derivatives (forward contracts, futures, options) can be used to hedge risks associated with fluctuations in exchange rates, interest rates or commodity prices. Investors can use such instruments to protect against financial losses due to sharp fluctuations in market prices as a result of military actions.

c) Investment diversification. Diversification is one of the most effective methods of reducing investment risks. It consists in distributing capital among different asset classes, regions and sectors of the economy. During times of war, it is important to keep some of your investments in stable currencies or foreign markets that may be less vulnerable to domestic instability.

d) Insurance of investments in government securities. In times of war, the government may offer special bonds or insurance of investments in government securities to attract foreign and domestic investors. Insurance programs may provide for partial or full reimbursement of invested funds in the event of default or other security-related risks.

e) Insurance against force majeure. Insurance against force majeure (for example, destruction of assets due to military action, natural disaster, or terrorist attack) is also an important tool. Companies can enter into contracts for insurance of property or income from assets, which allows them to partially compensate for losses due to unforeseen situations.

It is also worth noting that there are special instruments on the stock market, including:

a) War bonds and military securities. Governments of countries experiencing military conflicts often issue specialized bonds or other securities to raise funds to finance the war. Such instruments may have special insurance conditions and guarantees for investors.

b) Currency and commodity hedges. In conditions of economic instability and devaluation of the national currency, investors often use currency contracts or commodity futures as a means of protection against inflation and devaluation risks.

DISCUSSION

The study results confirm the significant impact of martial law on the functioning of the Ukrainian stock market, which is manifested in increased volatility, changes in investment strategies, and the need for enhanced risk management. An analysis of international experience and domestic conditions indicates the need to adapt insurance mechanisms to new challenges.

Comparison with existing studies shows certain patterns: investment insurance mechanisms in Ukraine remain underdeveloped and require modernization. The results of our study complement the work of the authors, indicating a significant increase in demand for insurance products during the war period. In addition, the importance of insurance for the financial stability of the market is confirmed by the analysis of changes in the main indicators of the Ukrainian stock market in 2022–2024. At the same time, the results of the study indicate uneven adaptation of different sectors: some companies recover their positions faster, while others suffer significant losses.

One of the key limitations of the study is the lack of long-term statistical data on the effectiveness of new insurance mechanisms in the context of war. In addition, only the Ukrainian stock market is analyzed, while a comparison with international practices would provide a broader context for understanding the processes of investment insurance in crisis conditions.

Important areas for further research are: assessing the effectiveness of insurance instruments introduced during martial law with a view to their improvement; studying the long-term consequences of risk insurance on investment activity in Ukraine; analyzing the experience of other countries in terms of investment insurance during periods of political and economic instability; and the impact of new financial technologies (FinTech) on the development of investment insurance during crisis periods.

Thus, the results of this study are an important contribution to understanding the functioning of the Ukrainian stock market during wartime and create a basis for further scientific and practical research in the field of investment insurance.

CONCLUSIONS

Thus, the analysis of existing mechanisms for insurance of investment risks on the stock market of Ukraine under martial law and the assessment of their effectiveness allows us to draw the following conclusions. The stock market is an integral part of the modern economy, providing mechanisms for attracting capital for enterprises and investment opportunities for individuals and legal entities. In turn, investing in the stock market is associated with numerous risks that can significantly affect the level of profitability and preservation of invested funds.

The development of investment insurance mechanisms in Ukraine has enormous potential for improving the country's investment attractiveness. The introduction of new models that take into account both internal and external risks, as well as active cooperation with international partners will ensure stability and development of the economy.

It is important to understand the mechanisms of influence on changes in stock markets during military operations, which will contribute to the adoption of informed economic decisions. This aspect requires further scientific research and analysis to develop protection strategies in financial markets under conditions of geopolitical instability.

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