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FORMATION OF A NEW ARCHITECTURE OF FINANCIAL AND ECONOMIC SECURITY OF UKRAINE AND POLAND: THE ROLE OF INTERNATIONAL ORGANISATIONS AND TRANSNATIONAL INSURANCE COMPANIES IN THE CONTEXT OF A NEW GLOBAL ECONOMIC ORDER AND EUROPEAN INTEGRATION

Summary. The article examines the formation of a new architecture of financial and economic security in Ukraine and Poland amid the transformation of the world economic environment, Russia's full-scale war against Ukraine, heightened geopolitical uncertainty, and the deepening of Ukraine's European and Euro-Atlantic integration. It is argued that up-to-date financial and economic security goes beyond the traditional state-centric approach and is increasingly taking on a multilevel, cross-border, and network-based character. Particular attention is paid to the function of international organizations, international financial institutions, export credit agencies, and transnational insurance and reinsurance companies in mobilizing private capital, guaranteeing investments, and redistributing war, political, financial, and infrastructure risks. The study examines the role of the Ukrainian-Polish strategic partnership as an important factor in establishing a cross-border space of economic durability, as well as in creating the institutional preconditions for integrating Ukrainian investment projects into the financial, insurance, logistics, and institutional mechanisms of the European Union. Drawing on systemic, institutional, and structural-functional approaches, the article proposes a multilevel model of financial and economic security for Ukraine and Poland comprising security-strategic, European integration and regulatory, macro-financial, guarantee and investment, insurance and reinsurance, and operational-project levels. Insurance and reinsurance of war and political risks are confirmed as components of the infrastructure of investment security and postwar recovery. The practical significance of the findings is based on their competence to develop Ukrainian-Polish mechanisms for insurance protection, international guarantees, the mobilization of private investment capital, and cross-border investment and insurance.

Keywords: financial and economic security, Ukraine, Poland, international organizations, transnational insurance companies, reinsurance, war risks, international investment, globalization, European integration.

Introduction and problem statement. The contemporary global economy is characterised by an increasing interdependence of financial, economic, geopolitical and security processes. Globalisation has fostered the development of transnational production, financial, insurance and logistics networks, while simultaneously strengthening the channels through which systemic risks are transmitted. Geopolitical disputes, supply chain disruptions, energy shocks, sanctions regimes and currency and debt instability are increasingly arising not as isolated phenomena, but as interrelated components of a single threat to financial and economic security.

The Russian Federation's full-scale war against Ukraine is one of the clearest manifestations of this change. According to the Fifth Rapid Damage and Needs Assessment (RDNA5), prepared by the Ukrainian government, the World Bank Group, the European Commission and the United Nations, Ukraine's direct damage was estimated at USD 195.1 billion by the end of 2025, while its recovery and reconstruction needs over the following decade had already exceeded USD 587.7 billion [1]. The scale of these recovery needs exceeds what can be covered by Ukraine's state budget and international donor support alone. The main challenge is therefore not only to attract additional resources, but also to develop guarantee, insurance, and risk-sharing mechanisms for war, political, and investment risks that can make Ukrainian projects acceptable to private investors, banks, and the insurance market.

In this context, Poland plays a unique role thanks to its geographic proximity to Ukraine, its membership of the EU and NATO, and its well-developed transport, logistics, financial and insurance infrastructure. The Polish-Ukrainian border region is increasingly seen as a logistics and business hub for Ukraine's recovery. Importantly, the financial and economic dimension of the Ukrainian-Polish partnership has acquired an institutional foundation. The Agreement on Security Cooperation of 8 July 2024 provides for deeper cooperation not only in the military and political sphere, but also in trade, investment, financial services, capital markets, and insurance. This provides grounds for viewing Poland not only as Ukraine's transport gateway to the EU, but also as an important financial and insurance intermediary between Ukrainian projects and European private capital. Financial and economic cooperation thus becomes not a secondary outcome of the security partnership, but one of its key structural elements [2]. At the same time, the function of international insurance markets within the risk-management system is transforming. OECD research shows that the war in Ukraine affects the insurance sector through direct losses, restrictions on insurance coverage, sanctions-related risks, financial volatility, and changes in the assessment of geopolitical risk [3]. This creates a need for new forms of cooperation among states, international organizations, international financial institutions, and transnational insurance and reinsurance companies.

Accordingly, a relevant scientific and practical task is to define the institutional configuration of a new architecture of financial and economic security for Ukraine and Poland that combines security guarantees, macro-financial stability, European integration, international financing, guarantee mechanisms, and transnational insurance capital.

Analysis of recent research and publications. A conceptual understanding of the new architecture of financial and economic security requires a synthesis of several related strands of contemporary research: systemic financial risk and economic durability; insurance and reinsurance of catastrophic risks; the transmission of external shocks in a globalized economy; institutional mechanisms for Ukraine's postwar recovery; and local and cross-border economic durability. Such an interdisciplinary approach is required because, under wartime conditions, financial, investment, insurance, and security risks are increasingly difficult to examine in isolation from one another.

One of the key areas of contemporary research concerns systemic risk along with the strength of financial and economic systems. The International Monetary Fund treats the insurance sector not simply as a mechanism for compensating individual losses, but as an important element of financial intermediation capable of affecting the general stability of the financial system [4]. This approach is additionally developed in the work of Princeton University Professor Markus Brunnermeier (M. Brunnermeier). In a joint study by M. Brunnermeier and P. Cheridito, systemic risk is defined through the social costs associated with the need to absorb extreme losses within the financial system. At the same time, the central problem concerns not only the measurement of aggregate risk but also its apportionment across individual institutions [5]. In the wider concept presented in The Resilient Society, M. Brunnermeier distinguishes resilience, understood as a system's competence to modify and recover after a shock, from robustness, which is primarily concerned with the system's capacity to withstand the immediate impact of that shock [6]. This distinction is particularly important for the analysis of Ukraine: under conditions of prolonged wartime uncertainty, financial and economic security should be assessed not only by the ability to avoid losses but also by the speed with which the economic system can restore its functions after losses occur.

The second strand of research focuses on the limits of the private insurance market and mechanisms for covering systemic and catastrophic risks. The OECD shows that when losses are highly correlated and on a large scale, traditional commercial insurance is objectively limited, requiring the addition of state guarantees, reinsurance and public-private risk-sharing mechanisms to private insurance capacity [7]. This argument is further developed in the research by University of Queensland Professor Paula Jarzabkowski (P. Jarzabkowski) and her co-authors. In the monograph Disaster Insurance Reimagined: Protection in a Time of Increasing Risk, the authors examine Protection Gap Entities (PGEs) – institutional structures that emerge when conventional insurance markets are unable to provide sufficient coverage for catastrophic risk [8]. Their empirical study covered 17 such structures operating across 49 countries and revealed considerable diversity in models of interaction among the state, insurers, and reinsurers. This provides grounds for arguing that, under conditions of systemic risk, the key issue is not a choice between public and private insurance, but the development of an optimal model of public-private risk sharing.

This approach is especially apposite in the context of Ukraine. The risk of war there is high. Any conflict would be significant in terms of its scale and territorial concentration. There is potential for substantial losses, and the frequency and severity of the conflict are highly uncertain. While P. Jarzabkowski's research mainly focuses on natural disasters, terrorism and other large-scale risks, the concept of the insurance protection gap is directly relevant to analysing a wartime economy. Where potential losses exceed the commercial capacity of the private insurance market or are highly correlated, building sufficient insurance capacity requires the involvement of public or supranational institutions. P. Jarzabkowski also examines economic solidity in relation to terrorism, civil unrest, cyber risks, and other risks with an important security dimension.

The third strand of contemporary research focuses on the transmission of shocks through international manufacturing and financial networks. It is particularly important to understand financial and economic security in a globalized world, as the effects of a local shock can extend well beyond the entity or territory where it initially occurs. Oxford University Professor Beata Javorcik (B. Javorcik), together with B. Demir, T. Michalski, and E. Ors, examined the propagation of an unexpected external shock through a production network using detailed data on supplier-buyer relationships in Türkiye [9]. The authors found that even a relatively small initial shock may have measurable effects on firms that were not directly exposed to it, through their supplier linkages. At the same time, low corporate liquidity intensified the shock's further propagation.

This finding is important for the analysis of Ukrainian-Polish financial and economic security, as it shows that the strength of an individual enterprise, bank, or insurance company does not ensure the strength of the wider economic network when vulnerable counterparties, logistics nodes, or sources of financing remain. In more recent research on geopolitical fragmentation, B. Javorcik and her co-authors also show that sanctions and international shocks alter the direction of international trade, payment arrangements, default risk, and corporate behaviour within global networks [10]. Globalization therefore acts simultaneously as a source of greater interdependence and as a means of diversification, depending on the extent to which an economic system has alternative supply, financial, logistics, and insurance channels.

The fourth strand of contemporary academic debate concerns the financial and institutional foundations of Ukraine's recovery. OECD research stresses the need to develop financial markets, improve corporate governance and the institutional environment, and establish effective mechanisms to mobilize private capital as prerequisites for a sustainable recovery [11]. An important conceptual contribution was also made by Yuriy Gorodnichenko, Ilona Sologoub, and Beatrice Weder di Mauro in the collective volume Rebuilding Ukraine: Principles and Policies. A central proposition of this work is that reconstruction should not be understood as a return to the pre-war state, but as a major modernization of Ukraine's economy and institutions on the path towards membership of the European Union [12]. This fundamentally changes the logic of recovery financing. International resources should not only compensate for physical losses, but also create conditions for structural transformation and institutional convergence with the EU, as well as enabling a new quality of economic development.

The institutional dimension of the problem is further developed by T. Mylovanov and Gérard Roland, who link the effectiveness of Ukraine's post-war reconstruction to the quality of public governance and the capacity of state institutions to reform effectively [13]. In a collective report by T. Becker, B. Eichengreen, Y. Gorodnichenko, S. Guriev, S. Johnson, T. Mylovanov, K. Rogoff, and B. Weder di Mauro, Ukraine's reconstruction is studied through the experiences of post-war and post-crisis reconstruction in other countries, as well as the requirement for wide-ranging international coordination [14]. This approach is especially important for the subject of this article because it shows that the effectiveness of external financing is determined not only by its nominal volume, but also by institutional quality, the capacity to structure projects, and the ability to create conditions for attracting private capital.

The fifth strand of contemporary research deepens the standard knowledge of economic durability beyond state-centric and purely market-based models. An important contribution toward this approach is found in the work of Professor Peter North (P. North) at the University of Liverpool, who stresses the plurality of institutional forms and their interaction in processes of economic development. His concept of diverse economies is based on the proposition that economic development arises through the coexistence and interaction of different institutional forms – public, private, community-based, social, and local [15]. In Local Economies of Brexit, P. North develops an asset-based approach to territorial development, in which the focus of analysis is on a territory's existing resources, opportunities, and institutional potential rather than only on its deficits and constraints [15]. This approach is a productive method for examining the Ukrainian-Polish border region. This area should be viewed not only as a peripheral space affected by transport and institutional constraints, but also as a center for strategic assets. These include transport corridors, access to the EU single market, production linkages, human capital, logistics infrastructure and cross-border institutions.

In the work of P. North and M. Scott Cato, this line of reasoning is developed through the search for stronger, more resilient models of interaction between the state, the market, and society [16]. Of particular interest to this study are works devoted to the multiple economies of Central and Eastern Europe and to post-socialist Poland. They make it possible to view the Polish experience not merely as an example of EU integration, but also as an element of broader transformations in the economic and institutional models of the region [17].

Thus, contemporary academic literature contains several significant yet largely parallel strands of research. M. Brunnermeier examines the mechanisms of systemic risk and economic durability; P. Jarzabkowski explores institutional models for addressing the insurance protection gap; B. Javorcik studies the transmission of external shocks through international production networks; Y. Gorodnichenko, B. Weder di Mauro, T. Mylovanov, and other researchers develop principles for the institutional and financial reconstruction of Ukraine; and P. North advances a multi-actor, territorially oriented model of economic durability. Taken together, these approaches create the theoretical basis for moving beyond a narrow understanding of financial and economic security as macro-financial stability towards its interpretation as a multilevel system for managing, allocating, and absorbing interconnected risks.

At the same time, an unresolved aspect of the research problem is the absence of an integrated approach that would bring together, within a single conceptual framework, the financial and economic security of Ukraine and Poland; the global transmission of political and financial shocks; the mechanisms of Ukraine's

European and Euro-Atlantic integration; the instruments of international organisations and international financial institutions; insurance and reinsurance of war, political, and investment risks; the potential of transnational insurance companies; mechanisms for mobilising private capital; and Ukrainian-Polish cross-border interaction. Insufficient attention has also been given to how international guarantee mechanisms, public instruments, and private transnational insurance capital can be functionally combined into a single system for drawing investment and strengthening economic durability. This research gap creates the need to develop a concept for a new architecture of financial and economic security for Ukraine and Poland in which international organizations, public institutions, transnational insurance and reinsurance companies, banks, investors, and regional actors are considered not in isolation, but as linked and mutually reinforcing elements of a multilevel system for risk allocation, capital mobilization, and long-term economic endurance. The potential of Poland's financial and insurance system as an institutional bridge between Ukrainian investment projects and European insurance, reinsurance, and banking markets also requires further study.

Research objective. The article intends to provide theoretical substantiation of the concept of a new architecture of financial and economic security for Ukraine and Poland, and to determine the functional role of international organizations and transnational insurance companies in its development under conditions of globalization and the deepening of Ukraine's European and Euro-Atlantic integration.

To achieve this aim, the following objectives are defined:

– clarify the meaning of financial and economic security under conditions of systemic geopolitical risk and describe its transformation;

– determine the place of the Ukrainian-Polish partnership in forming a cross-border space of economic durability;

– systematize the functions of the EU, NATO, the World Bank Group, the EBRD, and export credit agencies within the system of risk allocation and redistribution;

– examine the role of the transnational insurance and reinsurance sector in assuring financial and economic robustness;

– propose a multilevel model of financial and economic security for Ukraine and Poland.

The study applies systemic, institutional, and structural-functional approaches; methods of comparative and logical analysis; generalization of international experience; and the case-study method to examine contemporary mechanisms for insuring and reinsuring war and political risks.

Results of the study. Financial and economic security is traditionally associated with the stability of public finances, the banking system, the foreign-exchange market, the balance of payments, the sovereign debt position, and the state's investment capacity. However, this understanding is largely based on the assumption that economic threats can be localized within a particular state or territory. Globalization has fundamentally changed the nature of financial risks. International capital flows, global production chains, transnational logistics, electronic platforms and international insurance and reinsurance mechanisms have created a system through which risks can swiftly propagate across sectors, markets and countries.

The full-scale war in Ukraine demonstrates a particular form of systemic risk. A single war-related shock may simultaneously cause the physical destruction of assets, the suspension or disruption of business operations, interruptions to transport links, electricity shortages, currency restrictions, a decline in collateral values, and a deterioration in investment expectations. For the insurance sector, a fundamental problem is the high correlation of such losses, which substantially limits the scope for traditional risk diversification [3]. This leads to the first defining characteristic of the new architecture of financial and economic security: it should be built not on the assumption that systemic risk can be eliminated, but on the timely identification, segmentation, assessment, pricing, and assignment of losses among actors with different capacities to assume and absorb them. Within such a system, the state provides the regulatory, institutional, and security framework; international financial institutions may assume part of the extreme or market-unmanageable risks; international reinsurers facilitate the global redistribution of commercially acceptable risks; local insurers interact directly with enterprises; and banks and investors use the resulting insurance and guarantee coverage as a precondition for financial and investment transactions. This approach is consistent with P. North's theoretical perspective of the economy as a system of interaction among different institutional forms [15; 16]. In the context of financial and economic security, it enables a shift from the traditional dichotomy of 'state or market' towards a model of institutional complementarity in which public, international, and private mechanisms do not replace but support one another.

The Ukrainian-Polish dimension of financial and economic durability. Since 2022, Ukrainian-Polish interaction has taken on significance that goes far beyond typical bilateral economic relations. Poland is simultaneously an EU and NATO member state, Ukraine's immediate neighbour, and one of the key transport and logistics hubs through which Ukraine engages with the European economic area. The 2024 security agreement establishes the foundations for long-term cooperation in not only the defence sphere, but also economic security and reconstruction [2]. The explicit inclusion of financial services, capital markets and insurance as areas of bilateral cooperation is fundamental, as it formalises the link between economic and security mechanisms.

The Ukraine Recovery Conference 2026 in Gdańsk additionally highlighted Poland's role as one of the centres of organization and logistics for international support for Ukraine's recovery. Particular emphasis at the conference was placed on critical infrastructure, transport, energy, the private sector, and international financing [18]. Applying P. North's approach makes it possible to view the Ukrainian-Polish border region through the lens of asset-based development. Its advantages lie not only in geographic proximity, but also in transport corridors, customs infrastructure, human capital, established business networks, production cooperation, access to the EU single market, and the possibility of locating part of the financial and insurance infrastructure within an EU jurisdiction [15]. In the longer term, this creates the possibility of developing cross-border investment and insurance corridors in which Ukrainian production and infrastructure projects can be linked with Polish banks, insurers, logistics operators, and export-support mechanisms.

European and Euro-Atlantic integration as a factor in reducing systemic risk. An important element of the new architecture is Ukraine's joining of the European Union. Its budgetary and economic importance extends beyond access to EU resources. The gradual alignment of Ukrainian legislation and institutional procedures with the body of European Union law reduces regulatory uncertainty, increases the predictability of the institutional environment, and creates more favourable conditions for attracting long-term investment. One of the key financial instruments is the Ukraine Facility and its investment component, the Ukraine Investment Framework, which uses guarantees, grants, and other instruments to mobilize public and private financing [19]. The logic of this mechanism differs fundamentally from that of conventional donor assistance. When an international or supranational institution assumes part of the potential loss, the risk-return profile of an investment changes for a private bank or investor. A limited amount of public capital can thereby support a substantially larger investment base.

At the same time, the EU accession negotiation process strengthens the function of regulatory convergence. The opening in 2026 of negotiation clusters covering fundamental reforms and external relations directly links the country's economic transformation with its European and security integration [20; 21]. The Euro-Atlantic dimension performs a different but complementary function. NATO is not a financial institution and does not insure commercial risks; however, the security environment directly shapes the baseline risk premium applied to investment. Long-term allied support for Ukraine and the strengthening of its defence capabilities affect assessments of the likelihood of extreme scenarios and, in turn, indirectly shape the decisions of banks, investors, and insurers [22]. From this perspective, security guarantees, regulatory integration, macro-financial support and insurance should not be considered alternative mechanisms. Rather, they constitute different levels of a single system.

International financial institutions and the transformation of systemic risk into investable risk. The key function of international financial organizations within the new architecture is to create opportunities for risk allocation that the private market cannot provide on its own. A particularly important role is played by the Multilateral Investment Guarantee Agency (MIGA), a member of the World Bank Group. MIGA's political risk insurance can cover a range of non-commercial risks, including war and civil disturbance, currency convertibility restrictions, expropriation, and breach of government obligations [23]. From a Ukrainian-Polish perspective, the development of cooperation between MIGA and Korporacja Ubezpieczeń Kredytów Eksportowych (KUKE), Poland's export credit agency, is particularly important. In 2024, the two organisations established a framework for joint, parallel and reinsurance for Polish investments in Ukraine [24]. This creates a model in which extreme political or war risk is not concentrated within a single institution, but is distributed among a multilateral guarantee agency, a state export credit agency, and the private sector.

Transnational insurance companies as infrastructure for investment security. In a stable economic environment, an insurance policy generally follows an investment decision that has already been made. Under conditions of high war and political risk, however, the direction of causality may change: the availability of adequate insurance or reinsurance coverage becomes a precondition for the financing decision itself. The absence of insurance coverage increases a bank's expected losses and collateral requirements, raises the return required by investors, restricts the use of transport assets, and may conflict with the internal risk-management rules of transnational corporations. Thus, the economic role of insurance is not confined to compensating for losses that have already occurred. It reduces risk for lenders and investors, improves firms' ability to obtain financing and supports investment activity and international trade. One practical example of the international distribution of war risks is the Ukraine Recovery and Reconstruction Guarantee Facility, established with the participation of the EBRD and the international insurance broker Aon. The EBRD provided guarantee coverage of up to EUR 110 million, creating opportunities to engage international reinsurers to cover war risks in Ukraine, while Aon organizes and manages the relevant mechanism [25]. The defining feature of this model does not lie in the nominal size of the guarantee but in its multiplier effect. It makes it possible to bring international reinsurance capital back into a segment where the conventional commercial market had been unable to provide sufficient capacity.

Following the launch of the mechanism, international reinsurer MS Amlin and Ukrainian insurance companies began providing war-risk coverage for selected categories of transport assets and cargo. The EBRD assessed the mechanism's potential, if the guarantees were fully utilized, as enabling insurance for assets and cargo with a substantially greater aggregate value through the repeated use of reinsurance capital [26]. Thus, a single mechanism brings together an international financial institution, a global insurance intermediary, an international reinsurer, local insurance companies, and insured enterprises. This makes it possible to view transnational insurance companies not simply as providers of financial services, but as institutional operators of global risk redistribution.

The Polish insurance sector as a bridge to European insurance capital.

Poland’s system for supporting exports and investment is gradually developing dedicated mechanisms for enterprises operating in Ukraine. In April 2026, KUKE introduced an extraordinary-risk reinsurance mechanism for Polish companies doing business with Ukraine. PZU was the first commercial insurer to join the programme. The scheme covers risks relating to war, terrorism, sabotage, confiscation and certain transport risks. In exchange for the corresponding share of the insurance premium, KUKE assumes 80% of the insurer’s risk [27]. The economic importance of this mechanism lies in the state not replacing the private insurance sector. The commercial insurer retains the client relationship and remains responsible for underwriting and policy administration. At the same time, KUKE assumes the portion of risk that the market is not prepared to absorb on its own.

Deeper cooperation between KUKE and Ukraine’s Export Credit Agency provides an additional basis for the future development of bilateral export and insurance infrastructure [28]. Based on the study's findings, an original model of a new architecture of financial and economic security for Ukraine and Poland is proposed (Fig. 1).

In the future, this model could be extended from the transport segment to industrial facilities, energy, industrial parks, logistics centres, construction equipment, and other assets associated with Ukraine’s reconstruction.

At the security-strategic level, the baseline probability of an extreme war scenario is established and used to inform subsequent strategic decisions. This differs fundamentally from the role of insurance, which redistributes the financial consequences of loss. Military and security mechanisms, by contrast, aim to reduce the likelihood of loss.

The European integration and regulatory level supports the alignment of Ukraine’s legal and economic institutions with EU standards. It reduces the institutional risk premium by increasing the predictability of financial regulation, corporate governance, public procurement, and the investment regime.

The macro-financial level supports sovereign solvency, currency stability, the functioning of the financial system, and core state institutions.

The guarantee and investment level absorbs the portion of political, credit, or war risk that is excessive for the balance sheets of individual banks or private investors.

At the level of insurance and reinsurance, broad geopolitical risk is transformed into a specific financial product. This product has a defined insured object, a defined territorial scope of coverage, a defined premium, a defined sum insured, a defined deductible, a defined set of exclusions and a defined reinsurance structure.

Finally, *the operational project level* is where the preceding institutional mechanisms are converted into tangible economic outcomes, such as loans, investments, new enterprises, modernised transport routes, restored energy assets and newly created jobs.

The scientific significance of the proposed model lies in the shift from a linear to a network-based understanding of financial and economic security. None

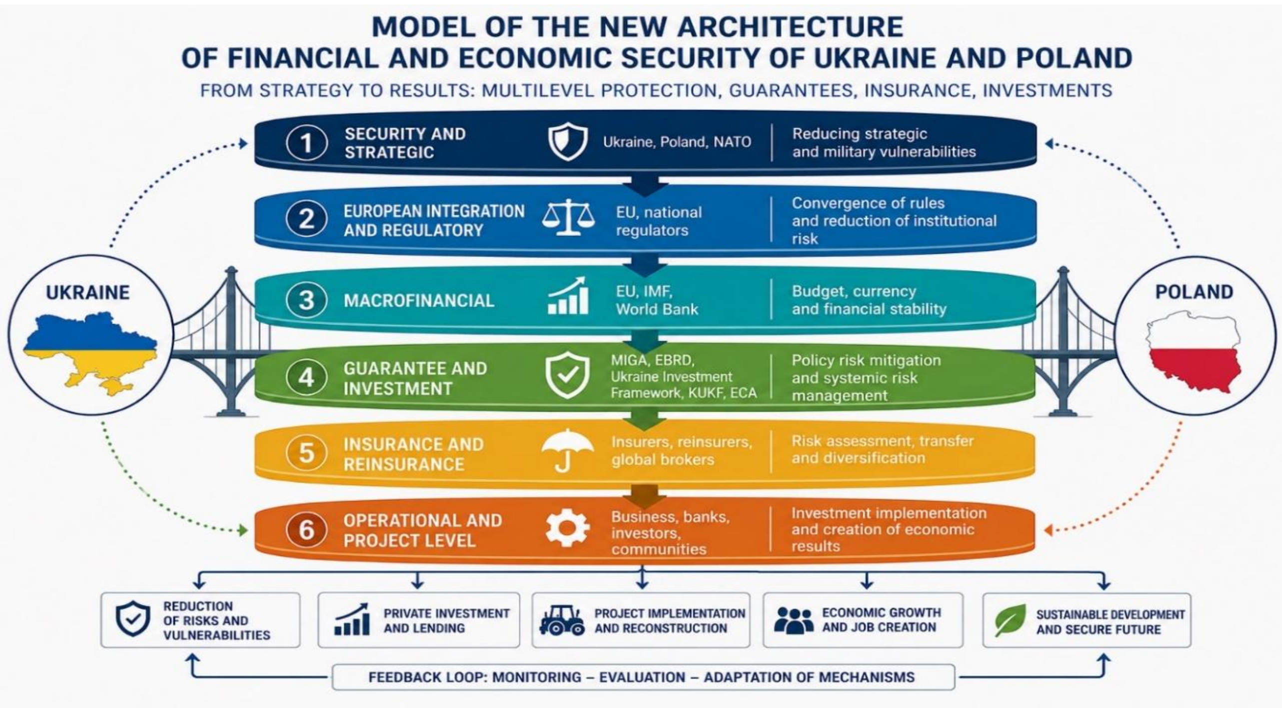

Figure 1. Multilevel Architecture of Financial and Economic Security of Ukraine and Poland

of the levels described above is self-sufficient. Security capacity creates the basis for insurance; European integration builds institutional trust; macro-financial support provides stability; guarantees create the capacity to absorb systemic risk; the insurance market provides a mechanism for pricing and transferring that risk; and private business generates the ultimate economic outcome.

In this context, P. North's theoretical approach takes on a practical extension: resilience is shaped not by the dominance of a single institution, but by interaction among different economic forms [15; 16]. Based on the proposed model, promising areas of Ukrainian-Polish cooperation include the creation of a permanent coordination platform for the insurance and reinsurance of reconstruction projects; the development of portfolio insurance schemes; multilayer reinsurance involving local, transnational, and public capital; the integration of insurance due diligence into the preparation of investment projects; and the improvement of geographically and sectorally differentiated assessments of war risk. It is particularly important to move away from treating Ukraine as a homogeneous category of extremely high risk and towards differentiating risk at the regional, sectoral, and individual asset levels. This requires the use of geospatial data on the nature of military threats, the condition of critical infrastructure, backup energy supply, alternative logistics routes, business continuity plans, and an enterprise's capacity for rapid recovery.

A second promising direction is the development of Ukrainian-Polish cross-border investment and insurance corridors. Their logic lies in linking assets and projects in Ukraine with Poland's financial, logistics, and insurance infrastructure as an EU member state. Such an arrangement can improve the overall risk profile and facilitate the mobilization of European private capital. The development of the transnational insurance sector should therefore be viewed as a component of a broader transformation of international mechanisms of economic security. Globalization creates additional channels for the transmission of risks, while also providing an institutional capacity to redistribute them among states, international organizations, and global financial markets.

Conclusions. The study indicates that the financial and economic security of Ukraine and Poland is being shaped amid a fundamental transformation in the relationship among economic, financial, and geopolitical risks. The scale of Ukraine's recovery needs and the high level of wartime uncertainty make the traditional model based predominantly on public and donor financing insufficient.

Ukraine's further recovery requires large-scale mobilization of private capital. A prerequisite for this process is not only the availability of economically attractive projects, but also the creation of multilevel risk-sharing mechanisms.

The Ukrainian-Polish strategic partnership has considerable potential to support the development of such a mechanism. Poland combines EU and NATO membership, geographic proximity to Ukraine, a developed banking and insurance system, transport and logistics infrastructure, and the political willingness to participate in Ukraine's recovery.

Within the proposed architecture, international organizations perform a much broader function than the conventional provision of financial assistance. The EU provides regulatory convergence and guarantee instruments; international financial organizations create risk-sharing mechanisms; MIGA provides political risk insurance instruments; the EBRD supports the development of reinsurance capacity; and export credit agencies facilitate the participation of national businesses in high-risk markets. Transnational insurance and reinsurance companies provide professional risk assessment, pricing, and global risk transfer within this system. Insurance of war, political, and investment risks should therefore be regarded not as a secondary financial service, but as an element of the critical infrastructure of investment and financial and economic security.

The six-level model he proposed comprised the following levels: security, strategic, European integration and regulatory, macro-financial, guarantee and investment, insurance and reinsurance, and operational-project. The defining feature of the model is essentially institutional complementarity: no single actor can provide the required level of economic robustness independently. The assimilation of P. North's theoretical propositions provides additional grounds for a shift from a state-centric approach to a network-based model of security, and from an exclusive focus on deficits and losses toward leveraging the assets and potential of the Ukrainian-Polish cross-border space. Prospects for further research include quantitatively assessing the impact of war and political risk insurance on the cost of capital; determining the multiplier effect of international guarantees; developing a model for a Ukrainian-Polish insurance pool; conducting a comparative study of MIGA, EBRD, KUKE, and private reinsurance market mechanisms; and developing a methodology for regionally differentiated pricing of war risk in Ukraine.

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ФОРМУВАННЯ НОВОЇ АРХІТЕКТУРИ ФІНАНСОВО-ЕКОНОМІЧНОЇ БЕЗПЕКИ УКРАЇНИ ТА ПОЛЬЩІ: РОЛЬ МІЖНАРОДНИХ ОРГАНІЗАЦІЙ І ТРАНСНАЦІОНАЛЬНИХ СТРАХОВИХ КОМПАНІЙ В УМОВАХ НОВОГО ГЛОБАЛЬНОГО ЕКОНОМІЧНОГО ПОРЯДКУ ТА ЄВРОПЕЙСЬКОЇ ІНТЕГРАЦІЇ

Анотація. У статті досліджено формування нової архітектури фінансово-економічної безпеки України та Польщі в умовах трансформації світового економічного середовища, повномасштабної війни Росії проти України, посилення геополітичної невизначеності та поглиблення європейської і євроатлантичної інтеграції України. Обґрунтовано, що сучасна фінансово-економічна безпека виходить за межі традиційного державоцентричного підходу та дедалі більше набуває багаторівневого, транскордонного й мережевого характеру. Особливу увагу приділено функціям міжнародних організацій, міжнародних фінансових інституцій, експортно-кредитних агентств, а також транснаціональних страхових і перестрахових компаній у мобілізації приватного капіталу, гарантуванні інвестицій та перерозподілі воєнних, політичних, фінансових та інфраструктурних ризиків. Досліджено роль українсько-польського стратегічного партнерства як важливого чинника формування транскордонного простору економічної стійкості, а також створення інституційних передумов для інтеграції українських інвестиційних проєктів у фінансові, страхові, логістичні та інституційні механізми Європейського Союзу. На основі системного, інституційного та структурно-функціонального підходів запропоновано багаторівневу модель фінансово-економічної безпеки України та Польщі, що охоплює безпеково-стратегічний, євроінтеграційно-регуляторний, макрофінансовий, гарантійно-інвестиційний, страхово-перестраховий та операційно-проєктний рівні. Обґрунтовано, що страхування і перестрахування воєнних та політичних ризиків є складовими інфраструктури інвестиційної безпеки та повоєнного відновлення. Практичне значення отриманих результатів полягає у можливості їх використання для розроблення українсько-польських механізмів страхового захисту, міжнародних гарантій, мобілізації приватного інвестиційного капіталу, а також розвитку транскордонного інвестиційного та страхового співробітництва.

Ключові слова: фінансово-економічна безпека, Україна, Польща, міжнародні організації, транснаціональні страхові компанії, перестрахування, воєнні ризики, міжнародні інвестиції, глобалізація, європейська інтеграція.

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