

DOI: <https://doi.org/10.32782/2308-1988/2025-54-58>

UDC 368:336.5:504.03:005.21](477)

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**INTEGRATION OF INTERNATIONAL  
ECO-FINANCING MECHANISMS INTO THE INSURANCE  
MANAGEMENT SYSTEM IN THE CONTEXT OF ESG AND  
SUSTAINABLE DEVELOPMENT**

**ІНТЕГРАЦІЯ МЕХАНІЗМІВ МІЖНАРОДНОГО  
ЕКОФІНАНСУВАННЯ У СИСТЕМУ  
СТРАХОВОГО МЕНЕДЖМЕНТУ У КОНТЕКСТІ ESG  
ТА СТАЛОГО РОЗВИТКУ**

**Summary.** The article considers the issue of introducing eco-financing mechanisms into the field of insurance management, taking into account ESG principles and sustainable development goals. The authors prove that the traditional role of insurance as a compensatory instrument is no longer sufficient – instead, its strategic importance in systemic risk management, in particular environmental and social, is being actualized. It is substantiated that the integration of environmental financial instruments allows insurance companies not only to respond more effectively to the challenges of climate change, but also to form new competitive advantages. International approaches to ESG adaptation of insurance companies are analyzed, including cases of using "green" insurance and an ecosystem approach to risk management. Particular attention is paid to the transformational role of the insurance sector in the conditions of Ukrainian realities.

**Keywords:** eco-financing, ESG, sustainable development, insurance management, risk management, parametric insurance, climate risks, insurance sustainability, green finance, investments.

**Анотація.** У сучасних умовах кліматичних загроз, соціальної нестабільності та посилення нормативних вимог страхова галузь змінює свою парадигму розвитку – від реактивного до проактивного управління ризиками. У статті досліджено можливості та переваги інтеграції механізмів екофінансування у систему страхового менеджменту з урахуванням ESG-факторів. Розкрито суть екофінансування як стратегії довгострокової стійкості та інструменту реалізації Цілей сталого розвитку ООН. Проаналізовано міжнародний досвід впровадження ESG у страхуванні, зокрема використання параметричного страхування, страхування природоорієнтованих рішень, «зелених» інвестицій. Показано, що ESG-фактори вже трансформуються з нефінансових параметрів у матеріальні ризики, що безпосередньо впливають на прибутковість, репутацію та стійкість страхових компаній. В українському контексті акцент зроблено на специфічних викликах, пов'язаних із воєнним станом, що обумовлює зсув фокусу з екологічних аспектів ESG-стратегій на соціальні та управлінські. Доведено, що лише комплексне застосування ESG-стратегій, підкріплене реальними діями, інвестиціями та прозорим моніторингом, дозволить страховому ринку стати рушієм сталих трансформацій в економіці. Дослідження формує уявлення про страхування як про один з ключових секторів, здатних впливати на екологічну та соціальну стабільність у глобальному та національному масштабі. У результаті автори доходять висновку, що лише комплексне переосмислення функцій страхового менеджменту у світлі ESG-парадигми дозволить створити умови для сталого фінансового середовища в Україні. Враховуючи динаміку змін та виклики післявоєнного відновлення, саме страхова галузь здатна стати платформою для інтеграції екологічних, соціальних та управлінських інновацій, сприяючи системній модернізації економіки. Таке бачення відкриває шлях до посилення довіри інвесторів, підвищення конкурентоспроможності страхового

ринку та забезпечення його здатності ефективно діяти в умовах глобальної турбулентності та екологічної нестабільності. Таким чином, дослідження підкреслює потребу в оновленні управлінських підходів і фінансових стратегій, що враховують ширший спектр сталих пріоритетів, зокрема ESG-орієнтованих індикаторів, які мають стати основою нової фінансової архітектури страхової галузі.

**Ключові слова:** екофінансування, ESG, сталий розвиток, страховий менеджмент, ризик-менеджмент, параметричне страхування, кліматичні ризики, страхова стійкість, «зелені» фінанси, інвестиції.

**Problem statement.** The modern economy is increasingly faced with challenges that change the usual logic of functioning not only of individual markets, but also of global financial systems. Climate change, massive reduction of biodiversity, growing social inequality – all these are not just separate problems, but signs of a deeper transformation that can no longer be ignored. The outlined phenomena necessitate a review of traditional approaches to economic development and actualize the transition to a sustainability model as a fundamental principle of the functioning of society. In this context, a special role is played by the financial sector, and in particular insurance, which has long been considered a system for protecting the economy from uncertainty. However, today the function of the insurance market is no longer limited to a compensation mechanism – it is transformed into a component of systemic risk management, integrating environmental, social and managerial factors. That is, we are talking about a new paradigm of the functioning of insurance management – more sensitive to sustainable challenges, with an emphasis on long-term value, and not just short-term benefit. Thus, the topic of integrating eco-financing into the insurance management system in the context of ESG and sustainable development requires deeper research both in theoretical and applied dimensions. Such a vision will allow not only rethinking approaches to risk management, but also to strengthen the role of the insurance market as an active driver of sustainable transformations in the national economy.

**Analysis of recent research and publications.** Recently, domestic scientists have investigated issues, the main focus of which was on the theory and practice of ESG financing, green economy, and tools to support sustainable development. Such issues were raised in their studies by such scientists as Aleksin G. [1], Zhytar M. [13], Zatonatsky D. [12], Zinchenko O. [14], Lutsiv B., Mayorova T. and Lutsiv P. [8], Frolov A. [4] and Chala V., Demilov B. [3].

Another group of scientists investigated risk management, insurance under martial law, and ESG adaptation in insurance companies in their works. Such scientists include, first of all: Borysiuk O., Datsyuk-Tomchuk M. [2], Horbachova O., Petrova A. [5], Opalchuk R., Chornovol A., Popliuiko Ya. [10].

Another important area of research that can be identified in the system of eco-financing and insurance management is the issue of circular economy,

financial instruments and digital financial ecosystems, as well as eco-innovation. Such scientists as Hrod M., Reznikova N. [6], Oleshko T., Maryna A., Sushyryba R. [9], Sokur M. [11] and Khelemskyi V. [7] worked on these issues.

As we can see, a fairly significant number of researchers have worked on the issues raised by us. However, we can observe that the issues that unite the study of eco-finance instruments and insurance management are almost not considered.

Despite the growing attention to the study of issues related to sustainable development and the implementation of ESG approaches in the economy, as well as developments related to eco-financing mechanisms, the literature lacks a comprehensive framework that would further investigate the integration of eco-financing mechanisms into the insurance management system.

**The purpose of the article.** The purpose of the article is to clarify how eco-financing mechanisms can be integrated into the insurance management system in the face of growing pressure from sustainable development challenges and ESG requirements. In addition, the article sought to show that such integration is not just a trend, but a necessary step towards ensuring the long-term sustainability, innovation and social relevance of the insurance business.

The objectives of the article lie in several important aspects. First, to show how climate change, social transformations and new management requirements are changing the logic of the insurance sector. Second, to determine the role of eco-financing in ensuring the financial sustainability of insurance companies. Third, to investigate how ESG factors are transformed from abstract principles into specific material risks and opportunities. And, finally, to analyze international approaches to the implementation of ESG principles in insurance, including examples of best practices.

The research methods used in the article are analytical and systemic in nature. A review of current analytical reports of international organizations (in particular, OECD, IAIS) was carried out, modern regulatory initiatives were processed (EU Taxonomy, SFDR, Solvency II, CSRD, TCFD, TNFD), and cases from world practice were considered. The article applied a logical-semantic analysis of key concepts, such as eco-financing, ESG risks, insurance sustainability. Elements of a comparative approach were also used, comparing the traditional and transformational models of insurance management.

**Summary of the main research material.**

Analytical reports, in particular the OECD Global Outlook on Financing for Sustainable Development 2025, record a critical gap between available resources and financing needs for the Sustainable Development Goals. According to forecasts, in the next five years this gap may reach almost 7 trillion US dollars and the main reason for this deficit is the need to finance adaptation and preventive measures in response to the climate crisis. Hence the need to develop new financing models, based on the principles of eco-financing: focusing on environmental feasibility, effective capital mobilization and support for sustainable initiatives. In this regard, insurance appears not simply as a response tool, but as an active actor in the financial sustainability ecosystem. Data show that for the last five years alone, annual insured losses from natural disasters have consistently exceeded 100 billion US dollars, and by the end of this year this figure is expected to increase to over 200 billion. Such pressure on traditional underwriting models presents insurance companies with a choice: either transform or lose relevance. Based on this, we agree with the opinion of scientists Hrod M., Reznikova N. that “in an effort to achieve stable financing volumes, financial and credit institutions can focus on the problem of sustainability and resilience, and therefore choose such mechanisms for implementing decision-making, policy and investment processes to ensure the timely implementation of the Sustainable Development Goals” [6]. In addition, the modern architecture of categories and concepts in the sustainable development financing paradigm was studied by scientist Frolov A. [4].

The integration of eco-financing mechanisms into insurance activities is, in fact, not just a trend or “adaptation to ESG narratives”, but a requirement of the time. It is about a new philosophy of risk management, which is based on anticipating threats, rather than their passive elimination. Such a vision requires insurers to invest in sustainable solutions, participate in financing climate adaptation projects, introduce ESG criteria in the assessment of clients, risks and portfolios. It is such a strategy that can ensure both financial sustainability and social relevance of the industry in the new conditions.

Indeed, in the current conditions of transformation of the global financial landscape, approaches focused on environmental and social responsibility are gaining increasing importance. The very logic of the development of the global financial system increasingly clearly indicates the need to shift priorities from short-term profits to long-term sustainability. This is where eco-financing comes into focus – a concept that, although it does not yet have a clear formal definition in the legislation of Ukraine, is increasingly being discussed in analytical and scientific circles as one of the key tools for implementing the

concept of sustainable development. A thorough opinion on the development of green finance in the paradigm of sustainable investment development of the Ukrainian economy was expressed by scientists Lutsiv B., Mayorova T. and Lutsiv P., who noted that “the following instruments have become widespread in the “green finance” market in the world: “green bonds”, in particular sustainable, climate, debt (covered and uncovered); “green credits and loans” (also eco-loans); “weather derivatives” [8].

The ESG approach, which is increasingly used in the insurance industry, is based on three key components: environmental – focuses on the impact of the company's activities on the environment, including resource consumption, greenhouse gas emissions, and the preservation of ecosystems; social – covers ethical interaction with all stakeholders: employees, customers, communities, partners, building trust and fairness in social relations; governance – provides for a transparent, effective corporate governance system that ensures control, accountability, the fight against corruption, and a strategic vision in the spirit of sustainability.

The concept of sustainable development, which underlies all this, is a necessity arising from the current environmental crisis, social inequalities and governance challenges. Its essence is to meet the needs of the present generation without compromising the ability of future generations to provide for them. This is why the financial sector plays an important role in achieving the Sustainable Development Goals outlined by the UN, in particular by mobilizing significant amounts of capital. We fully agree with the opinion of scientists Oleshko T., Maryna A., Sushyryba R. that “the financial services industry is transforming with the emergence of new progressive products, channels and business models, therefore, it is through the construction of effective financial systems that state regulators can contribute to the sustainability, efficiency and development of the country's financial sector, which is an integral part of global finance” [9].

In this context, eco-financing mechanisms serve not only as a source of financial resources, but also as a catalyst for structural changes in insurance. It becomes a mechanism through which the insurance management industry can integrate the modern challenges of sustainable development into its operational, analytical and strategic practices. In our time, when climate disasters are not just a hypothetical risk, but a reality that is already reflected in the level of insurance payments, the introduction of ESG factors into risk assessment, insurance product development and investment portfolios is critical for maintaining both the profitability and social legitimacy of the industry. In addition, we must take into account the valid opinions expressed by scientists Borysiuk O. and Datsyuk-Tomchuk M. that “the stability of insurance

companies in the market is ensured through effective financial management, positive marketing policy, clear and transparent formation of the insurance portfolio and special reinsurance operations aimed at effective risk distribution to increase the guarantee of compensation" [2].

Ultimately, the transformation of eco-financing from a narrowly specialized approach to a comprehensive paradigm that includes environmental, social and management aspects is a natural response to the new reality. And it is no longer a question of "whether to implement", but "how to implement effectively". And it is the insurance sector – with its natural role in reducing risks – that has the potential to become a leader in shaping eco-financial resilience in the context of ESG and sustainable development.

Today, the financial sector has long gone beyond the role of a passive participant in economic transformations. It is increasingly acting as a driver of systemic change, primarily through the mobilization of capital necessary for the ecological transformation of the economy. The role of finance in ensuring sustainable development is manifested not only in bank lending or investment, but also in the creation of an ecosystem of financial instruments, which also includes innovative insurance mechanisms. In this regard, we note that scientists Chala V., Demilov B. quite eloquently noted in their study that "the green financial sector should be integrated into the overall economic policy to achieve more sustainable and balanced development" [3].

As of today, the world is facing an impressive financing deficit for the Sustainable Development Goals: up to 5 trillion US dollars are needed each year to cover this need. And while public funds play a basic role, it is private investment that can become the main driving force of change. But for this to happen, the financial sector must stop being simply reactive and become proactive – one that shapes new markets, invests in sustainable infrastructure, and develops ESG-oriented products and models. At the same time, as Khelemskyi V. notes, "financing of capital investments for sustainable development is a stable system integrated into the international space, capable of resisting challenges, developing and contributing to the sustainable development of the country" [7].

The insurance sector has historically played the role of a guarantor of financial stability, focusing on the classic areas of risk management – identification, assessment, control, and monitoring. Modern challenges related to ESG require a fundamentally new approach. Traditional risks – credit, market, and operational – are increasingly intertwined with sustainability risks today. In addition, in the era of digitalization, cyber risks are increasing, which scientists Horbachova O. and Petrova A. noted that "counteraction to which must be ensured by a coordinated system of protection, which emphasizes

the need to study the digitalization of the insurance market precisely in terms of studying their action and finding ways to respond to them" [5].

Since the transfer of supervision functions over the non-banking financial sector to the NBU in 2020, regulation of the insurance market has significantly strengthened, which has become an important step towards increasing the transparency and sustainability of insurance companies. However, regulatory pressure alone is not enough.

ESG risks, to which insurers must adapt their business models, are multi-layered in nature. For example, physical risks (natural disasters, climate change), transitional risks (new environmental regulations, such as carbon taxes), social (violation of workers' or local community rights) and governance (transparency of management, anti-corruption measures) all directly affect insurers' financial performance today. Destruction of insured property due to flooding, losses due to environmental sanctions, losses due to military actions are not hypothetical scenarios, but a new insurance reality.

It follows that ESG factors cannot be considered purely non-financial or "ethical" considerations. They are transformed into material financial risks that require systematic consideration at all levels of insurance management: from establishing risk appetite to developing internal policies and creating new insurance products. At the heart of such a transformation is the transition from a reactive to a proactive approach to risk management, where insurance companies do not simply respond to new challenges, but form an adaptive strategy for sustainable growth. In the context of the development of theoretical and methodological approaches and the application of practical approaches, scientist Aleksin G. emphasizes that "the introduction of "green" bonds, international grants, credit lines and public-private partnerships contributes to the attraction of necessary resources and builds trust between all stakeholders. ESG Due Diligence, in this context, ensures the management of financial flows, assessment of the long-term impact of projects and compliance with international standards of sustainable development" [1].

Eco-financing, integrated into insurance management practice, becomes not just support for sustainable initiatives – it turns into a strategic mechanism for long-term sustainability. It is worth noting that this approach not only allows for improved risk management, but also expands opportunities for innovation, strengthens trust in the market and contributes to the real transformation of the economy in accordance with the goals of sustainable development. As Sokur M. noted, "it is important to emphasize the key role of eco-innovation in creating an environmentally friendly and healthy environment for businesses and citizens" [11].

In the context of the growing impact of climate change on economic processes in the insurance world, the key task is to adapt traditional insurance management to the requirements of sustainable development. At the forefront of such transformations is the International Association of Insurance Supervisors (IAIS), which is shaping a global vision of integrating climate risks into all levels of insurers' operations. In April 2025, this organization presented an updated document that became a logical continuation and at the same time a rethinking of previous approaches. In particular, it emphasizes not only the formal inclusion of climate risks in management systems, but also the practical implementation of such approaches in corporate governance, internal control systems, investment policy and risk assessment. At the same time, the organization is developing methodological tools for quantifying the impact of natural disasters, which is extremely important for the long-term solvency of insurance companies.

However, framework documents alone – such as EU Taxonomy, SFDR, Solvency II, CSRD, TCFD, TNFD or IAIS documents – cannot guarantee systemic transformation if financial institutions perceive ESG disclosure as a mere formality. By the way, a thorough study on this subject was conducted by the scientist Zatonatsky D. [12]. As studies show, even with a high level of reporting, real actions to achieve specific environmental and social results remain in the background. For the true integration of eco-financing into the insurance management system, a reassessment of paradigms is necessary – from declarations to action. This involves setting clear, measurable goals, developing KPIs, regular monitoring of results – and most importantly, accountability for achieving such results. In today's world, insurance is rapidly changing under the influence of challenges related to climate change, social expectations, military actions, and new regulatory standards. At the same time, challenges open a window of opportunity for a deep transformation of the financial model of the insurance business. Leading international market players are increasingly actively implementing the principles of sustainable development and ESG factors in their activities, recognizing them not just as an additional criterion, but as a materially significant factor that directly affects the financial stability and reputation of companies. A vivid example of such a transformation is the activities of the large insurance group PZU, which in 2024 carried out an ESG assessment of more than 50% of its largest corporate clients. This important step not only strengthened risk management, but also allowed for a better understanding of the specifics of the impact of client business on the environment, society and corporate governance. In addition, the company exceeded its

own goals for investing in environmentally-oriented projects aimed at supporting climate neutrality and the energy transition.

In today's environment, where the frequency and intensity of natural disasters are constantly increasing, responding to climate challenges is no longer just a matter of compliance with regulatory requirements. First of all, it is a matter of competitiveness, reputation and, in some cases, survival. Insurance companies that timely integrate environmental scenarios into underwriting and investment processes gain real advantages. They are able to better predict risks, adapt their products to market expectations and attract eco-oriented capital that seeks not just profitability, but also social and environmental responsibility. This new approach allows insurers to form the so-called "green competitive advantage", which is becoming increasingly popular with conscious customers, partners and investors. Thus, the integration of eco-finance mechanisms into the insurance management system is no longer optional – it is transformed into a strategic necessity in the context of the ESG paradigm and sustainable development goals.

The global insurance market today is not just a participant in the financial system – It is becoming an active driver of changes in the direction of environmental responsibility and climate neutrality. Innovations in the field of "green" insurance and sustainable financial strategies are becoming increasingly important, particularly in the context of aggravating climate risks and new demands of society for sustainability. Well-known international insurers demonstrate examples of how environmentally oriented insurance products can not only adapt to the new reality, but also form competitive advantages.

One of the promising areas is the introduction of "green" insurance products. This includes policies. By the way, we can recall the research of the scientist Zinchenko O. on this subject [14]. Which encourage the use of energy-efficient technologies. Companies offer reduced insurance rates for buildings that meet modern environmental standards, such as LEED or BREEM. Insurance of renewable energy facilities is growing in popularity, and coverage covers the entire life cycle of the project – from the design stage to operation. This approach not only encourages businesses to adopt sustainable practices, but also reduces risks for insurers themselves, who understand that investments in "green" infrastructure are more reliable in the long term.

At the same time, the use of parametric insurance is rapidly gaining momentum. Unlike traditional products, where compensation depends on an expert assessment of actual losses, here payments are based on the achievement of certain pre-established parameters – for example, the level of precipitation, speed or temperature. Of course, this allows you to significantly speed up financial assistance after

natural disasters. Such instruments are already successfully used, in particular, in the Caribbean region, where countries receive payments almost instantly after natural disasters. In South Africa, parametric coverage is used in the hydropower sector during droughts. And insurance companies consistently make payments under such policies within 30 days, which demonstrates the effectiveness of this mechanism in real conditions. Another innovative vector is the development of insurance for nature-based solutions. In this case, the insurance product provides protection for ecosystems, which at the same time act as a natural barrier against risks. For example, in Mexico, coral reef insurance was introduced, which reduces wave loads during storms and thus protects coastal infrastructure. Similar models are also used for mangrove forests, which have the ability to accumulate carbon and protect against erosion.

In addition to the development of insurance instruments, companies are increasingly actively reviewing their investment strategies. As large investment investors, insurers play an important role in shaping a sustainable financial environment. They invest in “green” bonds, finance projects in renewable energy, energy efficiency, and clean technologies.

In general, the transformation of risk into opportunity through innovation is the leitmotif of the modern insurance business. The intensification of climate threats could cause the cost of coverage to increase to unacceptable levels or even limit access to insurance services. However, international experience suggests the opposite: it is crises that force the insurance sector to rethink its approaches, invest in innovation, and open new niches.

Comparing Ukrainian and international experience in integrating eco-financing and ESG mechanisms into the insurance management system is becoming increasingly relevant, particularly in the context of sustainable development. It allows us to identify both common global trends and significant differences that are formed under the influence of specific national conditions, including a full-scale war situation. It was precisely on the integration of ESG principles into the activities of Ukrainian insurance companies that scientists Opalchuk R., Chornovol A. and Popliuiko Ya. conducted research [10].

The global trend is that both in Ukraine and abroad, financial institutions are increasingly aware that ESG factors – and especially environmental and climate risks – directly affect financial results, sustainability and the ability to develop in the long term. This understanding has become the basis for revising classic risk management models towards a comprehensive consideration of intangible factors that were often overlooked before. The scientist

Zhytar M.O. described in detail ESG trends in the financial activities of companies [13].

One of the important common factors is the strengthening of regulatory influence and the active search for innovations in response to the challenges of sustainable development. In particular, Ukraine has developed fundamental documents – the White Book from the NBU, as well as a draft law on non-financial reporting, which should contribute to harmonization with EU standards. Of course, this indicates a gradual but confident formation of a regulatory framework for the implementation of ESG in the insurance sector.

However, there are also significant differences between the international and Ukrainian contexts. In particular, in countries with developed insurance markets, the process of ESG integration is mostly bottom-up, i.e., the result of pressure from investors, clients, and the public, who demand greater transparency and accountability. In such cases, it is often voluntary initiatives, such as the UNEP FI Principles for Sustainable Insurance that form the vector of movement. In Ukraine, however, this process is more hierarchical and is initiated primarily by regulatory authorities as an element of adaptation to European standards and part of a broader post-war recovery strategy. The impact of the war deserves special attention. In Ukraine, the insurance market is forced to adapt to unique risks associated with hostilities, infrastructure destruction, and financial system instability. Therefore, a reorientation of insurance priorities from a focus on climate challenges to “social” and “governance” aspects of ESG is characteristic. In addition, Ukraine's experience may prove extremely valuable to other countries facing instability or conflict, as it provides unique insights into risk management in conditions of high uncertainty.

Conclusions. The study found that integrating eco-financing into the insurance sector is not an optional strategy, but a condition for survival in the new economic reality. It is worth noting that it was also proven that ESG factors should no longer be perceived as non-financial – they directly affect the profitability, reputation and long-term sustainability of companies. In addition, we confirmed that only a comprehensive, proactive approach to managing ESG risks – with clear goals, benchmarks and accountability – will allow the insurance sector to transform from a passive compensation tool into a driver of systemic economic transformation. And, ultimately, it was established that it is insurance companies, given their risk management nature, that can and should become leaders in implementing eco-finance strategies in the context of the Sustainable Development Goals.

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Стаття надійшла до редакції 13.06.2025