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НАЙКРАЩА ПРАКТИКА БІЗНЕС-ЕТИКИ ТА КОМПЛАЄНСУ: ДОСВІД ПРОВІДНОГО СТРАХОВИКА НА СТРАХОВОМУ РИНКУ УКРАЇНИ

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THE BEST PRACTICE OF BUSINESS ETHICS AND COMPLIANCE: EXPERIENCE OF A LEADING INSURER IN THE UKRAINIAN INSURANCE MARKET

Анотація. Ця стаття ґрунтується на інформації страхової компанії (UF), що є українським страховиком і членом міжнародної страхової групи. Ми не маємо дозволу згадувати назву страхової компанії, але зазначимо, що у 2024 році вона входила до п'ятірки найбільших страховиків загального страхування за обсягом валових премій. Компанія була заснована у 2000 році. Регіональна мережа UF налічує понад 80 представництв по всій Україні. Команда UF складається приблизно з 600 співробітників.

UF, як член міжнародної групи, керується загальними правилами структурного управління та ведення бізнесу, зокрема «Кодексом бізнес-етики», що ґрунтується на корпоративній місії та цінностях групи, таких як соціальна відповідальність, клієнтоорієнтованість і задоволення потреб зацікавлених сторін. Враховуючи сучасні тенденції в страховій галузі, страховики повинні керуватися певними правилами у відносинах з ключовими зацікавленими сторонами. Таким чином, використання практик провідного українського страховика, на нашу думку, допоможе іншим компаніям сформувати власне бачення та керівництва для внутрішнього ринку страхування. Хоча умови на ринку можуть відрізнятися, зацікавлені сторони залишаються тими самими, тому об'єктом нашого дослідження є аналіз «Кодексу етики страхування» компанії UF. Важливим аспектом дослідження є відповідність діяльності страховика вимогам Закону України «Про страхування» № 1909-IX, що встановлює підвищені стандарти щодо дотримання принципів прозорості, доброчесності та захисту прав споживачів страхових послуг. Дотримання цих норм дозволяє страховикам зміцнювати довіру клієнтів та підвищувати якість надання послуг.

Крім того, стаття враховує положення Директив ЄС, що регулюють питання поведінки страховиків на ринку, включаючи вимоги до корпоративного управління, розкриття інформації та належного ставлення до споживачів. Дослідження спрямоване на визначення можливостей застосування окремих положень «Кодексу бізнес-етики» українськими страховиками та розробку рекомендацій щодо його вдосконалення. Дотримання етичних стандартів і регуляторних вимог сприяє підвищенню конкурентоспроможності страховиків та їх інтеграції у міжнародні ринки. У цьому контексті аналіз досвіду компанії UF є важливим етапом для розробки ефективних механізмів адаптації кращих практик у сфері страхування.

Ключові слова: страховий ринок України, страховик, бізнес-етика, комплаєнс, управління сталим розвитком, цінності страховика, стейкхолдери.

Abstract. This paper is based on the information of the PJSC “IC “Unnamed Firm” (UF), which is a Ukrainian-based insurer, and a member of an international insurance group. We do not have permission to mention the insurer's name, but we will only say that as by the end of 2024 it was among the top 5 largest general insurers in terms of gross premiums. The company launched in 2000. The regional network of UF includes more than 80 representative offices throughout Ukraine. The team of UF consists of about 600 staff members. UF, as a member of the international group, is governed by the general rules of structural management and doing business, in particular, the “Code of Business Ethics”, based on the group's corporate mission and values, such as social responsibility, customer proximity, meeting the stakeholders' needs, etc. Following the current insurance trends, insurers should be guided by a set of rules in their relationships with their key stakeholders. Thus, the usage of the top Ukrainian insurer conceptions, in our opinion, will help others to form their vision and manuals in the domestic insurance market. Insurance conditions on the market are different, but stakeholders are the same, so the object of our article is the “Code of Insurance Ethics” analysis of UF. Our paper aims to outline the probability of applying certain provisions of the “Code” by Ukrainian insurers and provide recommendations for its upgrade. Compliance with ethical standards and regulatory requirements plays a crucial role in enhancing the competitiveness of insurers, fostering customer trust, and facilitating their seamless integration into international markets. In this context, analyzing UF's experience provides valuable insights into the practical implementation of corporate ethics and governance standards. This analysis serves as an important step toward developing effective mechanisms for adapting and improving best practices in the insurance sector, ensuring long-term sustainability and alignment with global industry trends.

Keywords insurance market of Ukraine, insurer, business — ethics, compliance, sustainability management, insurer's values, stakeholders.

JEL codes D21, G22, M14

Introduction. Any company's long-term existence and development depends not only on its profitability. According to international experience, one of the main factors determining entrepreneurial success in modern entrepreneurship is the professional culture of business. Effective business strategies successfully coexist with many ethical principles that in one way or another improve the business, and increase its social responsibility and attractiveness.

The term ‘Business Ethics’ refers to the system of moral principles and rules of conduct applied to business. Business being a social organ shall not be conducted in a way detrimental to the interests of the society and the business sector itself. Every profession or group frames certain do's and don'ts for its members. The members are given a standard in which they are supposed to operate.

Literature analysis. The standards in doing business are influenced by the prevailing economic and social situations. The codes of conduct are periodically reviewed to suit the changing circumstances. The scientists have not agreed on the definition of “business ethic”. Thus, according to A. Crane, “Business ethics is the study of business situations, activities, and decisions where right and wrong are addressed”. As to R. Baumhart, “The ethics of business is the ethics of responsibility. The businessman must promise that he will not harm knowingly”.

Speaking about business ethics in a broader sense, we can determine it as the rules and norms that govern the relations of business entities, which have the following features:

- business ethics is a code of conduct, which tells what to do and what not to do for the welfare of society. All businessmen must follow this code of conduct.
- business ethics provide a basic framework for doing business. It gives the social cultural, economic, legal, and other business limits. Business must be conducted within these limits.
- business ethics is based on moral and social values. It contains moral and social rules for doing business. This includes self-control, consumer protection and welfare, service to society, fair treatment to social groups, not exploiting others, etc.
- business ethics protect different social groups such as consumers, employees, small businessmen, government, shareholders, creditors, etc.
- business ethics is a newer concept. It is strictly followed only in developed countries. It is not followed properly in poor and developing countries [2]. In Ukraine, we have a Code of ethics in insurance activity provided by the League of Insurance Organizations of Ukraine (LIOU). This Code of Ethics defines the rules of conduct for insurers, under which subscribers insurers — Members of the LIOU, take the responsibility to demonstrate loyalty and honesty to each other and to their contractors (policyholders, insured persons, intermediaries, competitors, etc.) as well as the positive impact on solving social problems and provide public benefit [3]. UF is a member of LIOU and follows this Code; however, it has its own based on international prescriptions.

The unresolved aspects of the general problem. Despite the extensive research on business ethics and corporate social responsibility, there remains a lack of consensus on the definition and practical implementation of ethical principles in business operations. Specifically, the alignment of ethical standards with stakeholders' expectations in different economic and cultural environments requires further investigation. Moreover, the extent to which companies in developing countries adhere to international ethical standards and how these standards impact their competitive advantage and reputation remains an open question.

The purpose of the article. This study aims to analyze the role of business ethics in modern corporate governance and its influence on stakeholders' expectations. Additionally, the research seeks to identify key ethical principles that contribute to sustainable business development, enhance corporate reputation, and ensure long-term profitability. The study will also assess the impact of ethical business practices on consumer trust, employee satisfaction, and fair market competition.

Research methodology. The study employs a mixed-method approach, combining qualitative and quantitative research methods. The qualitative analysis includes a literature review of business ethics theories, international ethical stand-

ards, and corporate codes of conduct. It also involves case studies of companies that have successfully implemented ethical business practices. The quantitative analysis is based on surveys and structured interviews with stakeholders, including customers, employees, investors, and competitors, to assess their expectations and perceptions of ethical business conduct. The collected data will be analyzed using statistical tools to identify correlations between ethical business practices and corporate performance indicators.

Results. The foundation for an insurer's strategy is the organization's purpose, aspirations, and values. These can be reflected by the statements of the organization's mission, vision and values. The first two issues are outside the range of our research. Therefore, we will concentrate our attention on an insurer's values, which concern its stakeholders of different kinds, as well as their expectations. A stakeholder is anybody who can affect or is affected by a company. Analyzing stakeholders is vital to the success of a company or a specific project for each stakeholder has specific expectations against insurer. To succeed in the competition in modern times it is not enough for companies to show high efficiency, innovative potential and growing profit indicators. It is important to gain a positive business reputation and public trust to provide a favorable social background for business development [4].

UF adheres to its obligations to conduct business following applicable law and the highest international standards of business ethics:

- UN "Set of Multilaterally Agreed Equitable Principles and Rules for the Control of Restrictive Business Practices" and
- G20/OECD "Principles of Corporate Governance".

In 1964, the business leaders of Europe, the USA and Japan adopted "The Caux Round Table (CRT) Principles for Business" [9]. UF tries to follow these principles in particular because they represent a system of ethical standards shared by most world-class entrepreneurs:

1. Social responsibility of the business — transition from nurturing the interests of shareholders to respecting all stakeholders;
2. Control over the economic and social impact of business — a desire for innovation, justice, and the international community;
3. Transition in business conduct from the letter of the law to the spirit of mutual trust;
4. Respect for business rules;
5. Support for international business and the development of comprehensive economic ties;
6. Environmental concern;
7. Prevention of illegal operations and corruption.

Moreover, CRT prioritizes relations with subjects of cooperation, putting employees in front of the owners: 1. customers, 2. employees, 3. owners and investors, 4. competitors, 5. society.

UF tries to follow this prioritization principle and to answer to this assignment will be built around 3 key groups of stakeholders identified above in bold. All of them are located in Ukraine. However, it is fair to say that CRT's list of stakeholders is not full and UF works with other target audiences as well. Each of them plays an important role in the value chain of the company and their positive evaluation majorly shapes UF's brand and reputation. To assume responsibility, the company must first know its

stakeholders' expectations. Doing this makes it possible to consider sustainability management strategically and focus on material issues.

All of them are listed in Table 1 below, ranging by their importance to UF as of this moment with their business expectations identified. It is interesting to note that in many cases expectations are non-material.

TABLE 1. STAKEHOLDERS AND THEIR EXPECTATIONS (WORK IN PROGRESS)

Key stakeholders	Expectations
Customers	Products and services (fair price, high level of quality, ease of use).
Employees	-fair remuneration of labor; -job satisfaction; -safe working conditions; -non-discrimination; -fair employment conditions; -power and prestige
Competitors	-fair competition; -counteract of any form of corruption, including extortion and bribery; -counteract of libel and slander; -active position and participation in effective market development for the common good (workshops, associations, lobbying of legislative changes).
Owners and investors	-improving wealth through the receipt of dividends, growth in the value and quantity of shares. -investment security (low risk of not returning the funds invested).
Society	-full and timely fulfillment of social obligations; -taxes; -growth of employment and population incomes; -protection and improvement of the environment (maintenance of the favorable environmental conditions within the area of the company's activity — in terms of noise, pollution etc., creation of infrastructure facilities.
Other stakeholders	Expectations
Suppliers and buyers, lenders, business partners, social program partners, media, rating agencies etc.	-accurate and full fulfillment of contractual obligations; -flexibility and the ability to adjust the conditions of the contract if necessary; -long term business relationship; -invest on profit and timely payments; -investment security (transparency of the company, the ability to timely and accurately track the dynamics of its key financial indicators and financial situation as a whole to assess the level of risk); -obtaining complete reliable information.

Source: completed by the authors based on [10].

UF has a Code of Business Ethics (hereinafter — COBE) that contains rules and standards of conduct, which are mandatory for all employees. COBE aligns with internationally recognized ethical standards and corresponds to the values of UF, its mission, and its vision [5].

Practices regarding Customers:

UF tries to build long-lasting partnerships with its customers. Therefore, employees are obliged to provide clients with complete and reliable information about all benefits, risks and possible results of interaction with UF. Customer service may be provided only within the scope of the client's instructions and mutual agreements.

Employees should not create conditions that harm the company's interests or unreasonably restrict its customers' rights.

UF takes responsibility for the accuracy and reliability of its marketing and promotions. Promotional information should not give rise to unrealistic expectations.

UF protects information about its clients. Personal information should only be used for the purposes for which it was collected and in situations provided for by law and internal documents. Transmission of any information about clients may be done only with the client's consent. This rule also applies in situations related to providing information to other branches of the company.

Practices regarding Employees:

Employees should treat each other and external partners with respect and goodwill. Management has a special responsibility in this regard — to be a role model for others. Spirit of cooperation is very important and UF does not welcome internal competition between employees and departments.

UF follows the tolerance principle towards ideological, personal and physical differences. The following is not allowed:

- discrimination and any form of harassment on the grounds of: sex, nationality, race, age, sexual orientation; political, religious or other personal beliefs; disabilities;
- aggression, intimidation, insults;
- pressure on management decisions regarding hiring choices;
- use of company's resources for personal gain;
- statements and actions that may cause damage to UF;
- unreasonable (excessive) consumption of alcohol, or drug use.

Compliance with ethical standards is one of the criteria for individual evaluation of employees and UF fully supports whistleblowing regarding unlawful or unethical behavior. Suppose an employee has questions about COBE or has reasonable suspicions of ethical standards violation. In that case, an employee should contact one of the following authorities: Board, Chief Security Officer, Chief Compliance Officer, Legal Department.

An employee has the right to maintain anonymity of his oral and written statements.

Employees should also strive to avoid situations of conflict of interest. UF limits the ability to make independent decisions (actions) for employees who find themselves in conflict of interest. In such cases, he should inform the CSO and the latter is obliged to give necessary consultations. If it is impossible to eliminate conflict of interest for objective reasons interests of Customers shall prevail.

Practices regarding Competitors:

UF acknowledges it cannot develop in isolation from processes taking place in the country as a whole and in regions where UF operates.

In recent Annual Report CEO sent a strong message to all stakeholders saying he is “convinced that compliance with principles and norms of ethical corporate behavior guarantees the civilized direction of development of the insurance industry in par-

ticular and the economy of Ukraine as a whole”. He continued that “any insurer and persons representing it, including its employees and insurance intermediaries, must, in addition to the requirements of the law, comply with the ethical standards stipulated by the specific nature of insurance business — insurers are guarantors of stability, reliability and equilibrium in society”.

Such a statement tells everyone that UF refrains from any action that distorts the market economy and undermines the reputation of the insurance profession.

UF is a member of two professional market associations, its employees visit industry conferences and workshops with other insurers. UF contributes to the prosperity of the economy through the development of the insurance market and professional business environment, participates in activities aimed at strengthening ties within the business community.

However, it is strictly forbidden for employees to discuss with competitors any issues related to obstruction or restriction of competition, such as strategies or specific aspects of pricing, market or customer allocation, promotions, and more. UF wants to win and succeed only through fair and honest competition. Therefore, it conducts its business in full compliance with current antitrust laws. It is forbidden to dishonestly prevail over competitors by manipulation, concealment, misuse of classified information, misrepresentation, libel and slander or any other similar means.

All employees, particularly those related to marketing, sales or interaction with competitors, should know and comply with COBE standards and applicable competition law.

For example, arrangements that impede or restrict competition need not necessarily be in the form of an official document or generally be in writing — they may also be oral agreements. To be illegal, such arrangements must not be successfully implemented — the mere achievement of such agreements is already a violation. Because this legal area is quite complex and penalties are large, employees who have questions or concerns about antitrust matters should seek clarification from the Legal Department or CSO/CCO.

Analysis of the extent to which ethical business practices meet stakeholders' expectations. Hardwick (2019) pointed out that stakeholders' satisfaction is a bargaining process and the company needs to find a compromise between different conflicting views.

For example, corporate social responsibility (CSR) and corporate culture satisfy employees and society. In addition, they help to meet expectations of the government, but may receive resistance from shareholders, because any action in CSR is an extra cost.

With production automation (digitalization) company meets the expectations of shareholders, managers, government and consumers (product quality rises). However, the appreciation of employees will decline because such actions are a threat to their workplace. For fear of losing their job, employees may lose motivation to work, which will hit financial indicators and cause dissatisfaction of the interests of shareholders and creditors.

Meeting expectations of all:

The information needs of all stakeholders are met through a system of disclosing various information about the company's activities. Stakeholders expect to have an equal decision-making basis to avoid inconsistencies in actions and evaluations. UF consistently publishes annual financial reports and a series of general-purpose reports.

It also never rejects requests from any media source to give an interview or opinion on a specific matter.

Despite this activity meeting the expectations of a wide range of stakeholders, UF carefully determines the content of such statements — UF identified the circle of key stakeholders and strives to reflect the most significant issues for them in reporting. In many cases, UF tries to disclose information in a broader context (including social aspects if this gives the information significant additional value).

Meeting the expectations of Customers.

UF is sympathetic to every case of harm done to its customers and takes into account the feelings and emotions of people in a difficult situation.

UF does not:

- force the client to refuse the current terms of the policy or to make changes;
- interfere with the client's decision to change the insurer and doesn't force such change;
- disclose information about clients and policies, except as required by law.

UF's information is always correct, complete, accurate, comprehensible and not misleading. Any exaggeration or silencing is prohibited.

UF handles claims per the law. Such settlement is always done as quickly as possible, based on the nature and magnitude of the loss.

UF takes care of the quality of services it provides by using the following principles:

- offers the client a set of preventive measures that mitigate risk and therefore the cost of insurance;
- informs the client about principles and rules applicable in the insurance business and explains the rights and obligations of parties in a way that facilitates the client's rational decision-making;
- doesn't use advertising that may mislead potential customers, in particular about the scope of coverage, terms and purpose of the policy;
- provides the client with information to which he is entitled by law;
- offers the client coverage that best suits his needs and budget.

UF properly performs obligations arising from the policy by using the following rules:

- ensures that employees and agents have appropriate professional training, knowledge, and understanding of their responsibilities to clients;
- avoids conflicts with the client, in particular by: communicating about situations in which conflict may arise; determining the order of action in such situations and their possible consequences;
- takes care of the client and provides him with professional assistance throughout the period of insurance.

Meeting expectations of Employees.

UF encourages employees, develops their intellectual abilities and provides them with appropriate training and education in relevant areas of insurance. UF has the Corporate Business Ethics Program that is based on:

- training of all employees to use COBE in everyday activities and decision-making;
- providing each new employee access to COBE during the adaptation period to learn its provisions in conjunction with other internal guidelines;

- responsibility of authorized persons for monitoring and conducting internal research on the state of corporate culture and level of business ethics, as well as for introducing changes to COBE and conducting training.

Many corporate programs are being implemented, which are about the internal values of human beings and therefore affect the behavior of employees. These are quality management programs, lean service guidelines, environmental, social and charity projects, etc.

The biggest difficulties encountered by UF in trying to introduce a corporate ethics infrastructure and establish its work were related to cross-cultural differences between Ukraine and Western countries and the lack of a specialized base: business ethics departments, ethics authorized positions, ombudsmen; special communication networks, telephone, and e-mail “hotlines”, related software, databases on acute problems.

To solve these issues UF had to use structures, positions and lines of communication that already existed in the company (human resources, legal departments, security services and their appropriately trained employees).

Unfortunately, external training was still not widespread in Ukraine even before the war.

Meeting expectations of Competitors.

UF believes that insurers must cooperate in good faith to ensure mutual interests, follow established rules and procedures in overcoming disagreements, reach agreements, and avoid criticizing each other.

Marketing, advertising and promotions are conducted perfectly — on principles of fair competition, while not abusing customers' trust and not using their inexperience and lack of sufficient knowledge to gain undue profit. UF never uses negative facts about competitors to create or enhance its reputation and customer trust.

UF respects competition principles and in particular, does not:

- hinder competitors from entering the market;
- incite employees of competitors and other parties to actions that may harm the interests of UF's competitors;
- collect and distribute false or incomplete information about competitors;
- use ads that may be misleading or contrary to generally accepted rules and regulations;
- harm the good reputation of competitors;
- enter into agreements with other insurers that would harm the interests of policyholders.

When cooperating with other parties UF fulfills obligations undertaken timely and adequately; ensures the confidentiality of information under law; and makes every effort to resolve disputes through negotiations.

UF is aware that it is a part of the insurance market, which is still under development. Ukrainian market requires building a positive and highly professional image and achieving socially important tasks. By increasing the quality of its services UF confirms its collegiality as a member of insurance community, as well as mutual solidarity in the framework of healthy competition within principles of market economy.

Discussion. Due to the non-material nature of many stakeholders' expectations, it is very hard to assess the exact level of their fulfillment by UF. However, the war of 2014 started by the Russian Federation and continuing now, showed the particular importance of taking into account interests of stakeholders. This period was a true test of the strength

of UF's stakeholder management system and for the company as a whole. UF is a vivid example of how a responsible attitude to business ethics increases the sustainability and competitiveness of the company and is the key to stability in the most difficult times.

In 2008-2009 despite of crisis UF kept offering its customers high-quality products and fair claims handling process, which ensured a significant group of loyalists that believed in UF throughout 2014 as well.

Until 2014, the average wage of employees was higher than the market average. Salary payments were regular. Requirements for working conditions were strictly observed. In addition, employees received a good social package. During 2014-2015, UF retained a significant part of its core personnel.

During war years, UF always faithfully, on time and in full fulfilled its obligations to its competitors (in the role of reinsurer), distribution partners, and other counterparties. In difficult times, the company even used borrowed funds for these purposes. As a result, UF has secured the status of a reliable partner. Relations with creditors were trusting. Fulfillment of obligations on loans was the priority. High level of social corporate responsibility of UF and the fulfillment of its functions as an industry-forming and socially oriented company were signs of the high social usefulness of the company's activities both for the local community and for the economy of Ukraine as a whole. Balanced and stable satisfaction of interests of stakeholders in the past played the role of a powerful intangible asset of UF during the war:

- UF was short on renewals, however, the overall loss was much smaller than the market average. This was the evidence of high level of trust and loyalty among customers;

- Loyalty of the management was manifested in the voluntary cut of bonuses of administrative and managerial personnel, which led to significant savings; ordinary employees were also sympathetic to the situation of their enterprise and didn't ask for a salary increase;

- Some intermediaries, reinsurers, and creditors of UF agreed to adjust payment schedules;

- The state also provided support to the enterprise. UF was not distracted by the supervisor's audits and checks, whereas, many competitors were under such pressure. Supervisory authority believed that other companies that had a history record of misbehavior, misconduct and low discipline level are those that need strict control during such crisis period while UF was in the category of "trustworthy". Hardwick (2019) stated that stakeholders' management can ensure a long-term existence of the company and it appeared to be true. As a result of the comprehensive support of its stakeholders UF overcame the most difficult crisis in its history, proving the crucial role of stakeholders as the most important intangible asset and a very valuable investment in the future of any company. Therefore, the extent of UF meets stakeholders' expectations can be considered at a high level.

Conclusions

1. Some findings suggest that UF should consider using social networks within its stakeholders' management system to influence customers [6];

2. To create an Ethics Committee — the single channel through which the person shall apply for a decision in case of violations of ethical principles;

3. To not copy blindly Western practices due to some mentality and regional differences. Even in Ukraine, ethics training in the headquarters (Kyiv) should differ significantly from those conducted in regional branches.
4. To support young financial professionals — future generations of employees.
5. To fight alongside competitors against fraud and misbehavior of customers and refuse to take risks from customers that abuse the trust of insurers [7].
6. To intensify the influence on society's view. Social programs, sponsorships, and good relations with authorities and the local community increasingly affect business reputation and determine a company's investment attractiveness and competitiveness. Sometimes up to 85% of the market value of a company is based on its business reputation [6].
7. UF stakeholders' management should be more precise and systemic. For example, describe a multilateral valuation approach based on the «value tree» concept [8]. This approach allows us to define the goals and objectives of stakeholders with more precision. It is easy to implement and allows consideration of whether a particular project can lead to positive relationship changes.

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