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INSURANCE PROTECTION OF THE PASSENGERS AS A COMPONENT OF FINANCIAL AND ECONOMIC SECURITY OF THE RAILWAY TRANSPORT

UBEZPIECZENIE PASAŻERÓW JAKO ISTOTNY CZYNNIK FINANSOWEGO I GOSPODARCZEGO BEZPIECZEŃSTWA W SEKTORZE TRANSPORTU KOLEJOWEGO

СТРАХОВАЯ ЗАЩИТА ПАССАЖИРОВ КАК СОСТАВЛЯЮЩАЯ ФИНАНСОВО-ЭКОНОМИЧЕСКОЙ БЕЗОПАСНОСТИ ЖЕЛЕЗНОДОРОЖНОГО ТРАНСПОРТА

Abstracts

The article explores the totality of relations that are formed in the process of obligatory personal insurance of passengers against accidents in the railway transport. In the process of analysing the mechanism of insurance protection of passengers in railway transport, its features and shortcomings are revealed, and directions for its improvement are determined. The balance of interests of all subjects of railway-insurance relations has been taking into account.

Keywords: railway transport, personal insurance, passenger insurance against accidents, policyholder, insurance company, insurance protection mechanism, carrier liability.

Streszczenie

W artykule przeprowadzono analizę zbioru relacji, które są tworzone w procesie obowiązkowego ubezpieczenia osobistego pasażerów od następstw nieszczęśliwych wypadków w sektorze transportu kolejowego. Z przeprowadzonych analiz wynika, że w zakresie ubezpieczenia pasażerów od następstw nieszczęśliwych wypadków w transporcie kolejowym zidentyfikowano określone cechy i wady, jak również wskazano na kierunki doskonalenia opisanego systemu ubezpieczeń. W trakcie przeprowadzonych

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analiz, uwzględniono kwestię równowagi interesów wszystkich podmiotów ubezpieczających się w transporcie kolejowym.

Słowa kluczowe: *transport kolejowy, ubezpieczenia osobiste, ubezpieczenia pasażerów przed wypadkami, ubezpieczony, towarzystwo ubezpieczeniowe, mechanizm ochrony ubezpieczeniowej, odpowiedzialność przewoźnika.*

Аннотация

В статье исследуется совокупность отношений, которые формируются в процессе обязательного личного страхования пассажиров от несчастных случаев на железнодорожном транспорте. В процессе анализа механизма страховой защиты пассажиров на железнодорожном транспорте выявлены его особенности и недостатки, а также определены направления его совершенствования с учетом баланса интересов всех субъектов железнодорожно-страховых отношений.

Ключевые слова: *железнодорожный транспорт, личное страхование, страхование пассажиров от несчастных случаев, страхователь, страховая компания, механизм страховой защиты, ответственность перевозчика.*

Introduction.

A main purpose of insurance mechanism formation for the financial and economic security of railway transport is to organize the safety of the railway business entities in order to enhance the level of public transport service production and population. Providing internal financial stability and balance of interests, railways and consumers of transportation companies by using insurance instruments, contributes to the creation and maintenance of a competitive environment in railway transport and the formation of an investment-attractive sector of the economic activity. Therefore, the optimal insurance portfolio for railway business entities is a strategically important element in ensuring their financial and economic security. An important component of the financial and economic security of passenger railway companies is a obligatory personal accident insurance for passengers in railway transport. The main purpose of this insurance is to compensate for the harm done to the health and life of the insured person or to compensate for lost wage during temporary or permanent disability as a result of unexpected and short-term external factors

or unforeseen circumstances, for example, railway accidents.

However, the reputation of this kind of insurance in railway transport is ambiguous, since it is believed that the mechanism of accident insurance on the railways of communication is ineffective and is marked by considerable corruption. Therefore, the on-going reform of railway transport and the emergence of private providers with an access to railway infrastructure make it important to consider in detail the features and problems of insurance protection of passengers in rail transport to determine the direction of its improvement.

1. Organization features of the accident insurance for passengers in railway transport

Insurance protection of railway transport passengers is carried out in accordance with the Regulations on obligatory personal accidents insurance on transport approved by the Resolution of the Cabinet of Ministers of Ukraine of August 14, 1996, No. 959. According to the current Regulations, passengers are considered insured from the moment of announcement of boarding to the train until the end of the trip with a ticket or

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insurance certificate, as well as employees of railway enterprises only for the duration of the trip. The insured events are:

- fatality or death of an insured person, which occurred as a result of a railway accident;

- injury sustained by an insured person as a result of a railway accident, the insured person will receive compensation if a committee created for transport affairs will establish a disability that arising from a railway accident;

- temporary loss of capacity to labour by an insured person as a result of a railway accident.

Therefore, the obligatory personal accidents insurance on transport is primarily aimed at protecting the passengers of the railway transport during a trip or stay at the station. In this case, the insurance payment is deducted from a passenger by a rail carrier, which acts on behalf of the insurer for compensation based on a commission contract. According to this agreement, the railway business entity maintains passenger insurance by including the cost of insurance in the cost of travel.

Thus, the railway carrier, which acts as an agent of the insurer, must provide each insured passenger with a certificate of insurance. Ticket is a document confirming the insurance of passengers in a rail transportation, which is also an insurance policy. It should contain the following information: the class of insurance, address, telephone number of the insurer, amount of insurance payment and insurance sum, name, first name and patronymic of the insured person. Therefore, a requirement for the insurance protection organization is granting of railway tickets with a mandatory identification of passengers.

It should be considered that the passengers, who are entitled to free travel in accordance with applicable law, are the subject to obligatory personal insurance

without obligation to pay insurance payment. Moreover, they must have not only a document confirming the right to preferential travel, but also a ticket with all the necessary attributes of the certificate of insurance. According to the current Regulations, not only passengers but also employees of railway enterprises, irrespective of the forms of ownership, who are directly engaged in rail transport, are subject to obligatory personal accident insurance, namely:

- train drivers and train drivers' assistants (electric locomotives, diesel locomotives, diesel-electric passenger train)

- conductors of passenger compartments, foremen (brigadiers);

- train electricians;

- conductors;

- employees of dining cars, motor car operators and other train vehicle units;

- mechanics (heads) of refrigerated sections (trains) [3].

At the same time, the insurants of railway employees are the enterprises that own the rolling stock or those that operate it and have taken out insurance.

But it should be taken into account that employees of railway transport enterprises are also covered by obligatory social insurance against accidents at work. Therefore, employees of railway transport, insured by railway enterprises in accordance with the current regulations, are subject to double insurance protection. The insurance amount is paid regardless of the payments for state social insurance as specified in the terms of obligatory personal insurance against accidents in transport. Thus, the organization feature of the accident insurance for passengers in railway transport is that the insurance and commission contracts are concluded between railway and insurance companies. In this case, the

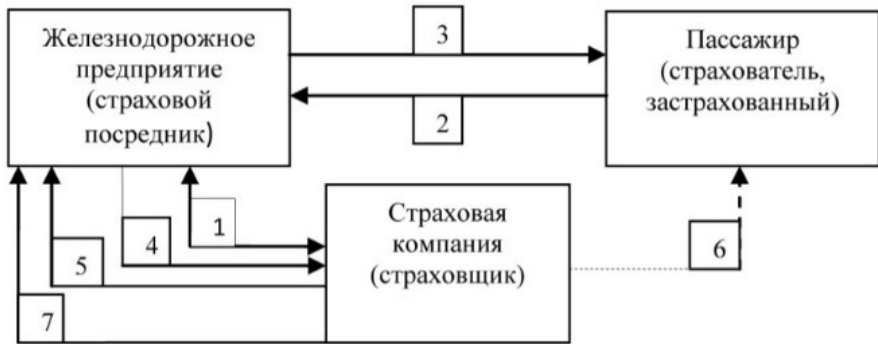
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railway enterprise can be both the insurer and insurance intermediary (Figure 1, 2).

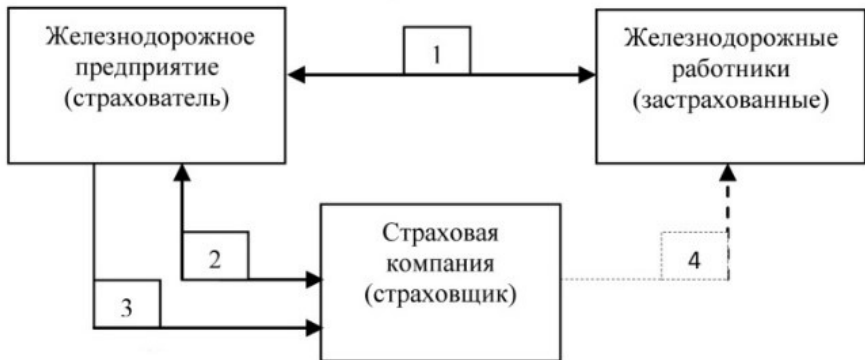
Figure 1. Scheme of passenger insurance against accidents in rail transport



- 1 - execution of a commission contract
- 2 - payment of railway tickets and insurance premiums;
- 3 - providing a railway ticket and insurance certificate;
- 4 - funds transfer to the insurance company;
- 5 - payment of commission to an insurance intermediary;
- 6 - payment of insurance indemnity when an insured event occurs
- 7 - allocations of the funds for preventive measures.

Source: Developed by the author.

Figure 2. Scheme of railway workers insurance against accidents in rail transport



- 1 - conclusion of employment agreement
- 2 - effecting of an insurance contract
- 3 - payment of insurance premium;
- 4 - payment of insurance indemnity when an insured event occurs

Source: Developed by the author.

The insurance premium rate depends on the cost of travel and the base rate established separately for each route in the process of accident insurance organization for railway passengers.

The insurance rate for obligatory personal insurance of railway transport work-

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ers is set at a rate of up to 0.18% of the insurance sum for each insured [3]. An important feature is that the current Regulations provide not fixed values of tariff rates, but specify the range within which they can vary. This allows negotiating a reduction in the rate of the tariff between the insurance company and the railway enterprise in the process of signing a contract of commission. Insurance payments received from passengers are transferred by railway enterprises to insurers with whom a contract of assignment has been signed.

If insurance payments exceed premiums, the insurer shall pay the railway company up to 50% of the amount in accordance with the agreement to finance preventive measures aimed at reducing the number of accidents [3].

So, the amount of deductions of insurance companies to railroad funds amounted to 41.0 million UAH in 2014, and in 7,3 million UAH in 2015. [6].

The insurance amount for each insured is set at 6000 tax-free minimum incomes of citizens, which is 102 thousand UAH. The amounts of payments to victims of rail transport depend on the insured event that occurred with them [3].

If these cases have occurred because of illegal or deliberate actions of the insured person, they will be not considered as insured events and the insured amount will not be paid.

Given that the Regulations provide insurance protection of both passengers and transport workers, in case of an accident it shall be drawn an act concerning an accident at workplace presented in the prescribed form or act of an accident with a passenger and given a statement to a victim.

The list of documents that are submitted to the insurance company for obtaining insurance payment does not contain the certificate of insurance (railway ticket), but only provides for an accident report of a sectorial sample that is compiled by railway workers, and therefore fraudulent schemes involving them can be formed.

Thus, on the basis of the analysis of the conditions for obligatory personal accidents insurance in railway transport, it can be concluded that railway undertakings should constantly inform passengers about the procedure and conditions for its implementation and obtaining insurance payment.

An important feature of the implementation of obligatory personal accidents insurance in rail transport is that insurance companies are determined in an open tender.

The tender is held in the form of an open tender for the selection of an insurance company that will provide obligatory personal accidents insurance services for passengers on railway transport. The terms of the competition are published, so they can be found on the website of the Bulletin of Public Procurement and on the website of PJSC "Ukrzaliznytsia".

So, the participants of the competition can be insurers, who received in accord-

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ance with established procedures a license for the right to provide the corresponding class of insurance services. The participants of the competition can submit only one tender offer. The separate commission agreements are concluded based on a competitive examination:

1) obligatory insurance of passengers from an accident in railway transport on interregional, intercity and international routes;

2) obligatory personal insurance of passengers against accidents on railway transport on the routes of suburban communication.

Qualification criteria and participation requirements are put forward and confirmed by the relevant documents. There are requirements for the formulation of the bid, which contains the documents confirming the compliance of the insurer with

the qualification criteria and competencies. The evaluation is conducted for each tender offer separately according to the established methodology.

As a result of the tender, the insurance companies Brokbusiness, Dominanta, Inter-Polis and Raritet carried out passenger insurance against accidents in railway transport during 2015 and the first half of 2016. Two insurance companies carried out obligatory personal insurance of passengers from accidents in railway transport during the second half of 2016: on the routes of interregional, intercity and international communication - IC Arsenal Insurance; on routes of suburban communication and on high-speed trains - Inter-Polis [2].

The tariff rates, which were determined by the results of an open tender, are given in Table 1.

Table 1. The insurance rates for obligatory personal insurance against accidents in railway transport

Route	Tariff rate before the tender	Tariff rate after the tender in 2016
on interregional, intercity and international routes	1,5% 2%	0,17 % of travel cost
commission of regional branches	–	15% of insurance premium
premium for high security of transport	–	10% of insurance premium
financing of preventive measures	–	50% of insurance premium
on suburban routes	3%	0,16% of travel cost
commission of regional branches	–	15% of insurance premium
premium for high security of transport	–	15% of insurance premium
financing of preventive measures	–	50% of insurance premium
on high-speed train routes	3%	0,12% of travel cost
commission of regional branches	–	15% of insurance premium
premium for high security of transport	–	15% of insurance premium
financing of preventive measures	–	50% of insurance premium

Source: *the competitive selection results* <http://ua.interfax.com.ua/news/general/342287.html>, access 07.03.2017

As the results of the competitive selection show, the established tariff rates are less than the rates in the Regulations, and railway enterprises receive from 75% to

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80% of the insurance premium paid by passengers. This means that it is necessary to choose an insurance company that will accept such stipulation.

2. The analysis of key indicators of obligatory personal accidents insurance on transport

Information base, which is formed in the insurance market, does not contain statistics on insurance against accidents at railway transport, as there is no separation of the reporting of this class of insurance in the context of transport modes. It is possible to estimate the amount of funds that revolve in the sphere of insurance against accidents on railway transport only based on the number of passengers carried and data of PJSC "Ukrzaliznytsya". Therefore, the dynamic analysis of indicators characterizing the current state of insurance against accidents in railway transport

has a limited and fragmentary nature. If we analyse the current state of personal insurance against accidents in transport in general, it can be concluded that the number of contracts for this class of insurance in 2013-2014 significantly exceeded the number of contracts concluded for all other classes of insurance by 12% in 2013, 2.5 times in 2014 and only in 2015, the total number of contracts concluded in the insurance market exceeded the number of contracts for personal transport insurance by 17% [4].

It should be noted that during the monitoring period the personal insurance against accidents in transport is characterized by stable indicators in terms of the number of concluded insurance contracts and their structure - individuals (Table 2) conclude more than 90% of the contracts with insurers.

Table 2. Dynamics of the number of contracts for obligatory personal insurance against accidents in railway transport

Indicators	Year						Growth rate %		
	2013	Percentage, %	2014	Percentage, %	2015	Percentage, %	2014/2013	2015/2014	2015/2013
Number of insurance contracts, except for obligatory insurance against accidents on transport, thousand units, including:	87 328,5	100	35 975,7	100	109 106,8	100	41,2	303,3	125,0
with insurers - individuals	80 345,0	92,0	32699,4	91,0	106 321,2	97,4	40,7	325,1	132,0
with insurers - corporate bodies	6 983,5	8,0	3 276,3	9,0	2 785,6	2,6	46,9	85,0	40,0
Number of obligatory insurance contracts against accidents in railway transport, thous. pcs., including:	97 952,0	100	98 737,5	100	93 322,5	100	100,8	94,5	95,3
with insurers - individuals	84355,2	86,1	91326,5	92,5	86 265,3	92,4	108,3	94,5	102,2
with insurers - corporate bodies	13596,8	13,9	7410,9	7,5	7 057,2	7,6	54,5	95,2	51,9

Source: Consolidated Reporting Data of the National Service of Finances <https://nfp.gov.ua/content/konsolidovani-zvitni-dani.html>

Factors dynamics of insurance market against accidents in transport, while pre-indicate a sustained reduction of the premiums amount for personal insurance insurance. At the same time, the insurance

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premiums for railway accident insurance occupies a significant share in the total amount of insurers' income, so in 2014 they accounted for 50% of the volume of premiums for all modes of transport, and in 2015 this figure dropped to 14 % (Table 3).

Such a significant decrease in the share of insurance premiums for personal insurance in this transport mode is explained not only by a general decrease in demand for transport services, but also by far lesser insurance rates that were established as a result of competitive selection and were used to determine the amount of insurance premiums.

A very different situation emerges in insurance payments on railway transport, namely, their share was only 5.4% in 2014, and it increased to 7% of payments for all modes of transport in 2015. That is, despite the decrease of insurance premiums from passenger insurance in railway transport, the volume of insurance payments is increasing. In general, the dynamics of insurance payments in the analysed segment, shows that in terms of personal insurance from accidents in transport in 2015, the insurance payments decreased by 12%, whereas they increased by 55% for obligatory classes of insurance (table 4).

Table 3. Dynamics of insurance premiums for personal insurance against accidents in railway transport

Class of insurance	Insurance premiums, mln. UAH.						Growth rate of insurance premiums,%			
	2013		2014		2015		2014/2013		2015/2014	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Insurance against accidents in transport, including:	174,5	154,3	120,9	109,2	73,5	71,2	69,3	70,8	60,8	65,2
Insurance against accidents in railway transport	–	–	60,3	54,5	10,5	10,2	–	–	17,4	18,7
Percentage ,%	–	–	50,0	50,0	14,3	14,3	–	–	-35,7	-35,7
Total for obligatory classes of insurance	28661,9	21551,4	26767,3	18592,8	29736,0	22354,9	93,4	86,3	111,1	120,2

Source: Consolidated Reporting Data of the National Service of Finances <https://nfp.gov.ua/content/konsolidovani-zvitni-dani.html>

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Table 4. Dynamics of insurance payments for personal insurance against accidents in railway transport

Class of insurance	Insurance payments, mln. UAH.						The growth rate of insurance payments, %			
	2013		2014		2015		2014/2013		2015/2014	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Insurance against accidents in transport, including:	7,3	7,3	5,2	5,0	4,4	4,4	71,2	68,5	84,6	88,0
Insurance against accidents in railway transport	–	–	0,28	0,27	0,31	0,31	–	–	110,7	114,8
Percentage, %	–	–	5,4	5,4	7,0	7,0	–	–	+1,6	+1,6
Total obligatory insurance	4651,8	4566,6	5065,4	4893,0	8005	7602,8	108,9	107,1	159,9	155,4

Source: Consolidated Reporting Data of the National Service of Finances <https://nfp.gov.ua/content/konsolidovani-zvitni-dani.html>

The insurance premiums analysis of personal insurance against accidents in railway transport indicates a low value, even in comparison with the level of insurance premiums in all means of transport, but at the same, there has been a positive development. So, index of insurance compensation was only 0.5% in 2014 and it increased to 3% in 2015.

In general, the compensation for personal insurance against accidents in transport increased by 2.1% and amounted to 6.2% in 2015. Compensation for all obligatory classes of insurance was 34% in 2015, which is 7,7% more than in the previous period (Table 5).

Table 5. Dynamics of insurance payments for personal insurance against accidents in railway transport

Class of insurance	Level of insurance payments, %						Variance, %			
	2013		2014		2015		2014 - 2013		2015 - 2014	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Insurance against accidents in transport, including:	4,2	4,7	4,3	4,1	6,0	6,2	+0,1	-0,6	+1,7	+2,1
Insurance against accidents in railway transport	–	–	0,5	0,5	3,0	3,0	–	–	+2,5	+2,5
Total obligatory insurance	16,2	21,2	18,9	26,3	27,2	34,0	+2,7	+5,1	+8,3	+7,7

Source: Consolidated Reporting Data of the National Service of Finances <https://nfp.gov.ua/content/konsolidovani-zvitni-dani.html>

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Conclusions.

Based on the results of a detailed examination of the conditions for obligatory personal insurance against accidents in railway transport and analysis of its implementation indicators, the following conclusions can be drawn:

1) Insurance protection of passengers in case of accidents on the railway transport was introduced in order to protect passengers using this mode of transport. An important task was to ensure the comprehensive nature of this type of insurance and ease of its application, so the railway ticket acts as an insurance certificate.

Under such conditions, the passengers are insured and insurers at the same time, that is, they protect themselves from the risk to their lives, health and ability to work during a ride by rail. Railway enterprises act as intermediaries and receive not only commissions, but also a premium for high security of transport and funds for financing preventive measures. Consequently, insurance companies finance the implementation of a system of measures to ensure the safety of transport in railway transport at the expense of passengers. But such a mechanism of railway and insurance relations contributes to the formation of fraudulent schemes and the misuse of funds received by railway enterprises;

2) Rail carriers are interested in the conclusion of a growing number of insurance contracts and the issuance of insurance certificates (tickets) in the implementation of insurance of passengers against accidents on the railways. The interest of railway enterprises is growing because some of the contributions are returned to railway enterprises and the less insured events on railway transport, the more money they get. Therefore, the interests of railway carriers prevail over the interests of passengers, and therefore

obligatory insurance against accidents on railway transport does not always ensure appropriate and guaranteed compensation for harm caused during the transportation of passengers;

3) Based on the results of comparing the premium volume and the level of insurance compensation for railway accidents insurance, it can be concluded that this class of insurance is used for profit, rather than to protect the passengers.

4) The mechanism of competitive selection of insurance companies to provide insurance protection for passengers on railway transport is also not transparent and helps monopolize insurance by a limited number of insurance companies. It is also opaque the use of funds that accumulate as a result of the organization of personal insurance in rail transport;

5) There are problems with the possibility of reimbursement of insurance compensations to passengers who are entitled to free travel without paying an insurance payment and without obtaining an insurance certificate, since insurance payments are made only with a ticket for travel. If there are no surname of the insured person on the railway ticket, fraudulent schemes may be created to obtain insurance compensations with the participation of railway workers;

6) Insurance against accidents in railway transport provides protection not only for passengers, but for workers of railway enterprises, and this duplicates obligatory state social insurance against accidents at work. Therefore, railway transport enterprises may not use this possibility of employee insurance, since in this case they act as insured in the railway insurance system and must pay insurance premiums.

Considering all the disadvantages of using personal insurance for the safety of passengers, it is proposed to use carrier's liability insurance for damage to life,

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health and property of passengers, as a reliable and real protection mechanism. This is confirmed by the fact that the Ministry of Infrastructure of Ukraine developed the draft law No. 3732 "On Amending Certain Laws of Ukraine on Compulsory Insurance of the Carrier's Liability for Personal Injury and Third Parties". Nevertheless, the open question is the scope of responsibility of railway undertakings.

In foreign practice, legislation establishes obligatory insurance of civil liability of the carrier for causing damage to the life, health and property of passengers. International practice shows that the introduction of this class of insurance provides timely and adequate compensation of damage to injured passengers and the preservation of financial stability of carriers. The countries of the former Soviet Union adopted laws on obligatory insurance of carrier's liability over recent years. It is considered that obligatory

insurance of civil liability of a railway carrier to passengers is a more effective mechanism than the existing obligatory personal insurance of passengers in rail transport. Carrier liability insurance provides an effective insurance protection of the interests of railway enterprises in case when it is necessary to compensate for the harm caused to the injured passengers and third parties. This approach improves the social responsibility of railway transport to passengers and other affected. The introduction of the railway carrier liability insurance mechanism should create conditions under which there will be no opportunity and the desire to form schemes, as railway enterprises as insurers will be interested in working with reliable and responsible insurance companies.

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