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# RISK MANAGEMENT IN AIR TRANSPORT AND INSURANCE

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JEL category: **G2, G3, L9, G22, L9,**

**Summary:**

*Air transport inherently represents one of the most important and dynamic sector of the economy. As an important economic entity it is a key factor in the development of modern society, it is a mean of economic development and it creates one of the largest sphere of the economy. With its character it is significantly involved in ensuring sustainable development of mobility, economic growth and integration of new Member States into the European structures.*

*Qualitative and quantitative criteria of each method of transport vary in speed, comfort, economical aspect and especially in safety. Based on selected statistical indicators, air transport is the safest method of transport and according to these criteria it maintains leading position. The occurrence of aircraft accidents is in comparison with other methods much lower, but the consequences of accidents in air transport are often, for the crew of the aircraft and passengers, fatal. Air accidents cause injuries, fatalities, property damage and damage to third parties.*

*The growth potential of air transport is not exhausted. Competition is increasing, there is a boom in airlines, terms of service providing are changing within every individual airline leading to an expansion of the risks and their subsequent elimination. In this paper author focuses on risk management in civil air transport and the possibility of eliminating financial impact of risks by means of insurance.*

**Keywords:**

air transport, air transport safety, risk, risk management, insurance

**How to cite this article?**

Style – **APA Sixth Edition:**

Kyselova, V. (2013, 01 15). Risk management in air transport and insurance. (Z. Āekerevac, Ed.) *MEST Journal*, 1(1), 113-125. Retrieved from [www.meste.org/mest/MEST\\_1\\_2013/\\_12.pdf](http://www.meste.org/mest/MEST_1_2013/_12.pdf)



Style – **Chicago Fifteenth Edition:**

Kyselova, Viera. "Risk management in air transport and insurance." Edited by Zoran Čekerevac. *MEST Journal* (MESTE NGO) 1, no. 1 (01 2013): 113-125.

Style – **GOST Name Sort:**

**Kyselova Viera** Risk management in air transport and insurance [Journal] = Risk management in air transport and insurance // *MEST Journal* / ed. Čekerevac Zoran. - Belgrade - Toronto : MESTE NGO, 01 15, 2013. - 1 : Vol. 1. - pp. 113-125.

Style – **Harvard Anglia:**

Kyselova, V., 2013. Risk management in air transport and insurance. *MEST Journal*, 15 01, 1(1), pp. 113-125.

Style – **ISO 690 Numerical Reference:**

*Risk management in air transport and insurance.* **Kyselova, Viera.** [ed.] Zoran Čekerevac. 1, Belgrade - Toronto : MESTE NGO, 01 15, 2013, *MEST Journal*, Vol. 1, pp. 113-125.