

An Examination of Price Insurance in International Transactions

Nadia Nazari¹, Moslem Khademi², Hamid Reza Rostami^{3*}

¹Master's in Private Law, Department of Law, Yasouj Branch, Islamic Azad University, Yasouj, Iran

²Master's Student in Private Law, Department of Law, Yasouj Branch, Islamic Azad University, Yasouj, Iran

³Assistant Professor of Private Law, Department of Law, Yasouj Branch, Islamic Azad University, Yasouj, Iran.

*Corresponding author

Abstract

In today's globalized world, with the expansion of international trade and increasing financial and legal complexities, ensuring the fulfillment of contractual obligations has become paramount. One of the most effective instruments in this regard is price insurance, which shifts the risk of non-payment from the parties involved in a transaction to insurance entities, thereby enhancing trust and facilitating smoother exchanges. As a form of guarantee contract, price insurance not only mitigates risks associated with financial non-performance but also stabilizes business relationships and improves cash flow. However, differences in the interpretation of laws and legal standards at both national and international levels pose significant challenges to the optimal implementation of guarantee insurance. Moreover, economic volatility, rapid market fluctuations, and uncertainties stemming from regional political and economic conditions underscore the necessity for innovative solutions within insurance systems. From a technological perspective, the adoption of tools such as blockchain and artificial intelligence for transparent transaction recording and financial data analysis can greatly enhance the efficiency and oversight of insurance contracts. These innovations provide access to real-time, accurate information, minimize human error, and increase the level of confidence between contracting parties. Ultimately, price insurance, through the integration of legal, economic, and technological approaches, holds the potential to establish a transparent and secure transactional system. As a key instrument for risk mitigation and confidence-building in international transactions, it can play a vital role in the sustainable development of global trade. Consequently, the need for up-to-date and harmonized policies in this field is more critical than ever.

Keywords: price insurance, international transactions, non-payment risk, comparative analysis, blockchain, regulatory policies

Introduction

In the complex and multidimensional arena of international trade, ensuring the fulfillment of contractual obligations and mitigating risks arising from economic fluctuations and legal disputes have become fundamental challenges for commercial exchanges. Amidst these challenges, price insurance has emerged as a modern and effective instrument, transferring the risk of non-payment from the contracting parties to insurance institutions. This facilitates the establishment of trust and significantly streamlines financial processes. The ability of price insurance to reduce costs associated with legal disputes and enhance liquidity flows has rendered it an essential component of international transaction structures. From a legal perspective, price insurance necessitates precise and harmonized regulatory frameworks across diverse judicial systems, as discrepancies in the interpretation of regulations and enforcement procedures can generate ambiguities and legal conflicts.

Economically, transferring risk to insurance companies leads to a reduction in indirect costs and increases the efficiency of financial systems—developments that ultimately enhance investor confidence and attract foreign investment.

In the era of emerging technologies, tools such as blockchain and artificial intelligence have revolutionized the transparency and efficiency of insurance oversight systems. The implementation of these technologies enables accurate and immutable recording of transactional data and, through advanced data analysis, identifies behavioral patterns and potential risks, thereby preventing human error and operational inconsistencies. Thus, the integration of advanced technologies with traditional price insurance structures paves the way for the creation of comprehensive and dynamic systems to guarantee international transactions.

The present study aims to propose a theoretical and practical framework for the optimal use of price insurance. It first examines the fundamental concepts and relevant legal frameworks, and then analyzes the economic impact and the role of emerging technologies in enhancing the effectiveness of this tool. The conclusions drawn from this research not only elucidate the multifaceted dimensions of price insurance but also provide a foundation for the development of supportive policies and the harmonization of regulations at the international level—groundwork that could foster sustainable trade development and increased competitiveness in global markets.

1. Price (Thaman)

Linguistically, the term *thaman* (price) denotes value, rate, or cost. In general, *thaman* refers to the amount for which a commodity is exchanged (Dehkhoda, 1998, p. 44), regardless of whether it matches the prevailing market value, exceeds it, or falls below it. The distinction between *thaman*, or the contractual price, and the actual or market value lies in the determination process: the *thaman* is decided by mutual agreement between the parties to a transaction, whereas the price is typically set according to the customary market value of the good. Therefore, price can be defined as the value of a commodity in the marketplace or from a customary perspective, sometimes referred to as *thaman al-mithl* (the price of a similar item).

2. Price Insurance

Price insurance, situated within the broader framework of guarantee insurance contracts, is conceptualized as an advanced mechanism for transferring risks arising from non-performance of contractual obligations. In this context, in exchange for the payment of a premium, the insurance company assumes responsibility for disbursing the agreed amount should either party default, thereby playing a pivotal role in stabilizing commercial relationships and reducing financial uncertainties. This instrument functions not only as a financial guarantee but also as a fundamental element in strengthening legal coherence and facilitating the establishment of integrated regulatory frameworks. By harmonizing legal principles and procedures at both national and international levels, price insurance enhances trust and facilitates commercial exchanges.

From an economic perspective, price insurance transfers market fluctuation risks to specialized insurance institutions, thereby improving liquidity flows and reducing costs associated with legal disputes—an effect that, in turn, increases the efficiency of financial systems and attracts foreign investment. In sum, price insurance synthesizes legal and economic dimensions to provide a comprehensive strategy for managing non-payment risks and establishes a secure foundation for the sustainable development of international transactions (Rezaei, 2013, p. 123).

3. International Sale

The United Nations Convention on Contracts for the International Sale of Goods (CISG) does not provide a specific, explicit definition of international sales contracts. Nonetheless, such a definition can be inferred from various provisions of the Convention. According to the Convention's third chapter, the term "sale" refers to the exchange of goods for a price (monetary consideration), although certain exceptions may exist in specific instances.

Pursuant to Article 1(1) of the Convention, the CISG applies to contracts of sale between parties whose places of business are located in different countries. Consequently, an international sale may be defined as a contract in

which the commercial enterprises of the parties are situated in different states, and, in exchange for the payment of a price, one party transfers or undertakes to transfer the ownership of tangible movable property (goods) to the other (Safaei et al., 2008, pp. 10–11).

4. The Nature of Price (Thaman) in International Transactions

In international sales transactions, the determination of the price (thaman) holds particular significance. While the domestic laws of countries such as Iran and France require that the price be specified at the time of contract formation—rendering the contract void if the price is not determined—the legal systems of countries such as the United States and the United Kingdom do not impose this requirement and allow the price to be agreed upon even after the contract has been concluded (Khozai, 2014, p. 4).

These divergent approaches create challenges in international transactions. For example, in a contract between an Iranian and a British party, it becomes essential to clarify the timing and manner of price determination. Furthermore, the very nature of the price is also a point of contention: some jurisdictions (such as France and the United Kingdom) regard price exclusively as money, while others (like Iran and the United States) permit any item of economic value to serve as the price (Sedighi, 1991, p. 343).

Such discrepancies can significantly impact the nature of the transaction, potentially transforming it from a sale into another type of contract, such as compromise or barter. To address these issues, international legal instruments have provided certain solutions. Although these frameworks have not succeeded in establishing a universal definition of “price” and its essential attributes, they have contributed to reducing legal divergence by promoting convergence among the approaches of different legal systems (Akhlaqi, 2023, p. 343).

The Vienna Convention (1980) adopts a hybrid solution in Article 55. According to this provision, if the price has not been explicitly or implicitly determined, it is presumed that the parties intended to refer to the price generally charged at the time of contract conclusion for such goods under comparable circumstances. This approach introduces greater flexibility into international transactions, allowing parties to determine the price based on trade usages and commercial practices (Khozai, 2014, p. 7).

In general, within international commercial transactions, “price” refers to the monetary sum for which the seller transfers ownership of goods to the buyer, and the amount can be agreed upon after the contract’s conclusion. Contracting States, by adopting this principle—widely accepted in international commerce—can facilitate the proper execution of transactions (Sedighi, 1991, p. 343).

5. Legal Dimensions of Price Insurance in International Transactions

Within the context of international commercial exchanges, price insurance has emerged as a modern and comprehensive legal mechanism, functioning not merely as a simple guarantee tool, but as a pivotal factor in strengthening the stability and durability of contractual relationships. From a legal perspective, this mechanism, by precisely delineating and documenting the rights and obligations of the parties based on standardized insurance contracts, provides an integrated framework to reduce ambiguity and disputes stemming from divergent interpretations of laws at both national and international levels. In this regard, the development of uniform regulations and the harmonization of legal systems pave the way for greater legal cohesion and foster mutual trust among transaction parties.

Price insurance, as an instrument for transferring risks associated with non-performance of contractual obligations, plays a dual role: on one hand, it alleviates the legal burden stemming from contractual disputes; on the other, it expedites the prompt and unimpeded execution of contractual provisions, thereby establishing a robust legal safeguard. This legal approach, aligned with contemporary developments in commercial law and the global economy, enhances the adaptability and convergence of laws across diverse jurisdictions by instituting transparent legal frameworks (Hassani, 2023, p. 3).

Accordingly, scholars emphasize the importance of integrating insurance regulations and adopting shared legal standards—a strategy that ultimately reduces legal contradictions and enhances the efficiency of international financial systems. The incorporation of principles such as fairness, transparency, and enforceability within

insurance contracts helps solidify the confidence of parties engaged in commercial exchanges and precludes the emergence of legal and financial disputes. In other words, by establishing a solid legal foundation, price insurance not only supports the management of financial risks but also acts as a catalyst for the development of harmonized legal policies at the international level, thereby significantly improving the operability of international transactions. This convergence of legal, economic, and technological dimensions, by fostering trust within the legal environment of commercial dealings, has proven to be a key strategy for the sustainable development of global trade (Ghadimi, 2016, p. 80).

6. The Role of Price Insurance in Reducing Financial Risks

Price insurance, as an advanced guarantee mechanism in international transactions, plays a fundamental role in mitigating financial risks arising from non-fulfillment of contractual obligations. This sophisticated tool facilitates the transfer of financial burdens from traders to specialized insurance institutions, thereby diminishing economic uncertainties and stabilizing cash flows—developments that ultimately enhance financial structures and bolster global investor confidence.

In other words, through the establishment of robust legal frameworks and the drafting of standardized contracts, price insurance fosters harmonization of legal principles and practices among various judicial systems. This process not only resolves legal inconsistencies but also streamlines the prompt and accurate fulfillment of contractual obligations. Within this context, the formulation of unified regulations and the alignment of operational principles substantially decrease costs associated with legal disputes and payment conflicts.

The adoption of synchronized legal frameworks, in addition to facilitating the effective transfer of financial risks, plays a decisive role in solidifying commercial relationships and increasing the transparency of international transactions. This modern legal approach, which integrates financial, legal, and technological dimensions, lays the groundwork for the development of a resilient and sustainable system capable of withstanding economic fluctuations and challenges presented by global markets (Sadeghi, 2021, pp. 220–225).

Moreover, the incorporation of advanced technologies such as blockchain and artificial intelligence into the implementation processes of guarantee insurances enables precise and transparent transaction recording, thereby preventing human error and delays in fulfilling obligations. Ultimately, as a comprehensive strategy for managing financial risks, price insurance—by strengthening the legal and economic foundations—plays a pivotal role in reinforcing the sustainability and advancement of commercial exchanges at the international level.

7. Blockchain Technology and Transaction Transparency

Blockchain technology, with its distinctive features such as transparency, security, and the immutable recording of transactions, can play a pivotal role in enhancing transparency and trust within insurance transactions, particularly in price insurance. Price insurance—which guarantees the customer's financial obligation (payment of the price) in exchange for the seller's fulfillment of contractual commitments—relies on mutual trust, financial transparency, and the guarantee of performance. By providing mechanisms for the transparent recording of all insurance-related and financial interactions, blockchain not only minimizes the potential for fraud and disputes but also streamlines and clarifies the transaction process (Majd et al., 2023, p. 87).

One of the most significant applications of blockchain in this domain is the use of smart contracts. These contracts, which are fully automated and based on pre-defined conditions, can ensure the performance of parties' obligations without human intervention. For instance, if the buyer fails to fulfill the payment obligation, or the seller does not deliver the goods as agreed, the terms of the contract are executed automatically and without the need for intermediaries. This capability significantly reduces operational costs and prevents delays in the execution of transactions. Moreover, all transactions are immutably recorded in a public ledger, providing assurance for both parties (Imani et al., 2023, p. 3).

Within the blockchain system, all records of payments or fulfillment of financial obligations related to price insurance are stored in a transparent and verifiable manner. As a result, buyers, sellers, and insurance companies can monitor, at any given time, the status of all transactions, payments, and obligations, thereby ensuring the

accuracy of contractual performance. Such transparency enhances trust between parties and preempts the emergence of disputes arising from ambiguities in agreements or payments.

Furthermore, blockchain plays a significant role in preventing fraud and deception. High-security and advanced cryptographic protocols inherent in blockchain-based systems prevent data manipulation or forgery, thereby safeguarding the rights of contractual parties. For this reason, the adoption of this technology in price insurance considerably reduces risks associated with fraud, delays, or non-performance.

Another notable advantage of blockchain in this context is the reduction of costs and elimination of intermediaries in the insurance process. With many operations—from contract formation to payment—automated and carried out digitally, the need for multiple intermediaries or third-party involvement is eliminated, resulting in cost savings and expediting procedural timelines. Ultimately, in the event of an incident covered by insurance, blockchain-based systems are capable of automatically assessing and disbursing compensation according to contractual terms. This process shortens the claims settlement timeline and enhances the contractual parties' experience.

Thus, blockchain not only increases the transparency of price insurance but also improves the efficiency and speed of fulfillment of contractual obligations, strengthens trust among parties, and reduces unnecessary expenses (Fatemi, Shayestehpour, 2023, p. 25).

8. Leading Countries in Guarantee Insurance for Price in International Transactions

Guarantee insurance products in the field of international transactions are considered fundamental instruments for managing financial and operational risks. These types of insurance, which are especially prevalent in commercial and financial contracts involving parties from different countries, play a crucial role in facilitating and expediting trade processes. In essence, guarantee insurance assures that in the event of non-performance of contractual obligations by one party, the resulting financial loss will be compensated by the insurance provider (Alizadeh, 2016, p. 102).

Globally, leading countries in providing guarantee insurance services—particularly in the realm of international trade—such as Germany, the United Kingdom, the United States, and Japan, play a pivotal role in this area by virtue of their advanced financial and legal infrastructures. These countries, equipped with coherent insurance frameworks, transparent legal provisions, and effective regulatory bodies, have established a secure environment for conducting international business. Such conditions minimize financial and operational risks and thus facilitate the attraction of foreign investment (Zahedi, 2018, p. 56). In this respect, guarantee insurance not only acts as a risk coverage instrument but also enhances mutual trust between parties to international contracts, thereby creating favorable conditions for commercial transactions.

Germany and the United Kingdom, as prime examples in Europe, rank among the global leaders in guarantee insurance owing to their sophisticated financial markets and highly developed legal structures. In these countries, economic and financial policies are formulated in a manner that enables commercial enterprises to benefit from a diverse and advanced set of international insurance services. These services include bank guarantees, credit insurance, and professional liability coverage, all of which are particularly valuable in cross-border transactions and dealings with jurisdictions characterized by elevated political and economic risks (Seyed Mohammadi, 2015, p. 121).

The United States and Japan also play significant roles, benefiting from the presence of major insurance corporations and complex financial systems. The United States, with its vast market and reputable insurance entities such as “Fitch Ratings” and “Standard & Poor’s,” is well positioned to offer a broad spectrum of guarantee insurance products to individuals and businesses on a global scale. Japan, with a similar approach, is a frontrunner especially in insurances related to infrastructure and international projects (Ghasemi, 2017, p. 77). Alongside mature economies, emerging markets—particularly in the Middle East and Southeast Asia—are actively adopting and institutionalizing guarantee insurance to enhance commercial security and attract foreign investment. This trend not only strengthens legal and financial infrastructures but also significantly elevates economic and commercial security internationally, creating favorable conditions for business activities (Alizadeh, 2016, p. 102).

Overall, guarantee insurance should be viewed not only as a tool for managing financial and operational risks, but also as an enabler that provides appropriate legal and financial foundations for the facilitation of commercial processes and capital attraction at the international level. These instruments are expanding and improving steadily in developed countries, particularly across Europe, North America, and East Asia, and have come to be regarded as fundamental pillars of international trade.

9. Challenges in the Implementation of Price Insurance in Iran

The implementation of price insurance in Iran constitutes one of the complex and significant issues in both international and domestic commercial contexts. Particularly given Iran's current economic and trade environment, the deployment of this mechanism faces a range of obstacles. As an instrument designed to secure financial payments in commercial transactions—particularly in international contracts—price insurance can serve to minimize financial and operational risks, providing a secure environment for large-scale and cross-border trade. Nevertheless, the effective utilization of price insurance in Iran is confronted by several challenges that significantly impede its efficacy.

One of the principal challenges is the infrastructural weaknesses and limitations present within Iran's insurance system. The Iranian insurance market suffers from a shortage of specialized products in the field of guarantee insurance. While developed countries offer a vast array of sophisticated insurance services—including price insurance—insurance institutions in Iran are not adequately equipped to provide such coverage effectively. This shortcoming inhibits many businesses from leveraging this tool to mitigate their financial risks (Zare', 2019, p. 112).

Another critical challenge is the instability and ambiguity of regulations related to insurance. In Iran, insurance laws—especially those governing guarantee insurances—lack the necessary clarity and stability. Such legal volatility, particularly during times of economic and political change, prevents economic actors from reliably utilizing guarantee insurance to reduce financial risks. Furthermore, the absence of specific and unambiguous regulations regarding price insurance exacerbates uncertainty among traders and investors (Mahmoudi, 2017, p. 98).

Additionally, a significant challenge is the lack of awareness and understanding regarding the use of guarantee insurance among economic actors. Many businesses in Iran are still unaware of its importance and its vital role in providing financial security in international trade. Accordingly, it is imperative for educational institutions and commercial media to actively promote the adoption of such insurance and raise awareness within the business community as to its considerable benefits (Tajik, 2016, p. 145).

International sanctions also represent a major obstacle to the implementation of price insurance in Iran. Economic and financial sanctions have restricted Iranian insurance companies from forging international partnerships necessary for guarantee insurance. Consequently, access to foreign insurance services is limited. Moreover, the lack of trust in Iran's financial and insurance system among some foreign traders and investors results in many international contracts proceeding without insurance coverage in this context (Mahmoudi, 2017, p. 99).

Finally, bureaucratic and operational inefficiencies—especially within the public sector—constitute another substantial barrier. The administrative complexity and lengthy processes associated with insurance contracts diminish the utility of this instrument in international trade. These issues are particularly detrimental in contexts where time is of the essence for commercial transactions, thus hindering the optimal utilization of guarantee insurance in Iran (Zare', 2019, p. 113).

In sum, the various challenges facing the implementation of price insurance in Iran necessitate fundamental structural and legal reforms in the country's insurance system. Such reforms must focus on improving insurance infrastructure, clarifying regulations, raising public awareness, and strengthening international cooperation, so as to fully harness the potential of price insurance for facilitating and enhancing the security of international commercial transactions.

Conclusion

Price insurance in international transactions is regarded as an essential instrument for ensuring financial security and mitigating commercial risks, with the potential to play a decisive role in facilitating international trade. By guaranteeing the fulfillment of financial obligations and enhancing mutual trust—particularly in long-term and complex contracts—this form of insurance enjoys special significance. Nevertheless, despite the considerable potential of price insurance, its implementation in some developing countries, most notably Iran, faces substantial challenges. Structural, legal, economic, and cultural barriers directly impact the effectiveness and operability of this insurance mechanism in international markets.

The foremost challenge in the area of price insurance is the absence of sufficient infrastructure in the insurance systems of countries such as Iran. Whereas advanced economies have developed sophisticated insurance systems and a wide array of specialized products, Iran continues to experience a deficit in the diversity and availability of such products. This limitation prevents many traders and companies—especially in the context of international contracts—from utilizing price insurance as a risk management tool. Moreover, Iran's insurance system suffers from infrastructural and technical deficiencies that hinder the adoption of this tool at a global level.

The second major challenge relates to legal instability and complexity. In Iran and certain other developing countries, the laws and regulations governing commercial and guarantee insurances lack clarity and a stable framework. Particularly in the context of economic uncertainty and international sanctions, this situation contributes to diminished confidence among economic actors in the insurance system, resulting in a lack of enthusiasm for utilizing guarantee insurances such as price insurance. The lack of coordination between domestic laws and international insurance standards also creates complications with respect to the validity of contracts and the credibility of financial guarantees.

In addition to legal issues, another significant obstacle to the implementation of price insurance in Iran is the lack of awareness and insufficient cultural emphasis on the importance and applications of guarantee insurance among economic stakeholders. Many Iranian companies and businesspeople are not fully aware of the benefits and significance of guarantee insurance, leading to its limited adoption in both domestic and international transactions. Therefore, effective deployment of price insurance requires elevating public awareness, especially among senior managers and business leaders. Education and information dissemination in this area should be prioritized so that the business community becomes more cognizant of the role of guarantee insurance in mitigating financial risks.

Another prominent challenge involves the impact of economic and financial sanctions on Iran's insurance industry. International sanctions have imposed restrictions on access to global insurance services and, in particular, have hindered the development and provision of guarantee insurance coverage for international contracts. There is, therefore, a pressing need to devise strategies to counter the adverse effects of sanctions and to establish independent, domestic insurance companies capable of delivering services at the international level. In parallel, governments should strengthen economic diplomacy and engage with international institutions to create conducive environments for cooperation and global insurance engagements.

Finally, harnessing modern technologies can provide effective solutions to the challenges of implementing price insurance in Iran and other developing countries. The use of blockchain and artificial intelligence-based technologies can enhance the transparency of insurance processes while reducing costs and execution time. These technologies facilitate the establishment and enforcement of insurance contracts, streamline the issuance and follow-up of price insurance policies, and preempt operational difficulties. Their adoption also promotes increased trust between contractual parties and insurance institutions.

Practical recommendations for improving the situation of price insurance in Iran include: first, revising and updating insurance laws and regulations, particularly in the domain of guarantee insurance; second, developing insurance infrastructure and diversifying products in this field; third, instituting and strengthening targeted education to raise awareness among businesspeople and economic actors; fourth, fostering international collaborations and enhancing economic diplomacy to alleviate the effects of sanctions and to create international insurance markets; and finally, utilizing modern technologies, especially blockchain and artificial intelligence, to improve insurance processes and facilitate the effective implementation of price insurance.

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