

Rud I.Yu.

Candidate of Economic Sciences, Associate Professor,
Senior Lecturer at Department of Finance, Banking and Insurance,
V.O. Sukhomlynskyi National University of Mykolaiv

TRENDS IN THE INSURANCE MARKET OF UKRAINE

This article analyses the current state of the insurance market of Ukraine in order to identify the main features of its functioning and its trends.

The insurance market should be understood as part of the financial services market, the scope of activities of businesses and individuals with the purpose of provision and consumption of insurance services. The insurance market can be described as a combination of various institutions and mechanisms aimed at reducing the losses of the insurance market.

Depending on the criteria underlying the classification of the insurance market, distinguish institutional, territorial, sectoral and organizational structure.

The institutional structure is based on distinguishing between private, public or a combination of ownership, which is created by the insurance company.

In the territorial aspect allocate local, national and global insurance markets. Local insurance market meets the interests of regional, national – interests that evolved and expanded beyond the region to the level of the state, the world – meets the demand for insurance services in the scale of the world economy.

One branch out and markets personal property insurance. The organizational structure of the insurance market can be represented as follows: insurance company, where the formation of the insurance fund and interwoven individual, collective and group interests. Insurance companies may unite in unions, associations other associations to coordinate activities to protect the interests of its members and the implementation of joint programs if their education does not contradict the legislation of Ukraine. Mutual insurance – legal entities – insurers established in accordance with the Law of Ukraine "On insurance" for the purpose of risk insurance company. Insurance agents and insurance brokers – insurance brokers – through which insurers carry out insurance activities.

Insurance industry is the second level of capitalization of other non-bank financial markets. The insurance market has two types of insurance – is IC "Life" and the UK "non-Life". IC "Life" – insurance companies engaged in life insurance IC "non-Life" – insurance companies performing insurance types other than life insurance. The number of insurance companies tends to decrease. Worsening economic situation in Ukraine led to a decrease in market share of insurance in the amount of 2% of GDP in 2010 to 1.5% in 2015. The permeability insurance «life» at

0.13% suggest poor quality and quantity of insurance services in Ukraine.

In recent years, the number of insurers Ukraine demonstrates the downward trend. One reason for the reduction in the number of market participants was strengthening the rigid policy on public regulator unscrupulous companies.

Today Ukraine's insurance market continues to maintain high growth potential, it is still interesting to international investors. The absence of effective and necessary legislative reforms impedes its development. Insurance in Ukraine will actively develop, subject to availability regulatory framework, based on the international standards. Ukrainian insurance market should make the most accessible, transparent and understandable to the public.

The situation in the country although it has not led to the collapse of the economy, but led to the emergence of disturbing trends. Therefore, we must raise the level of security of citizens and different enterprises from different risk groups. Now more than ever topical issue of population and its property, and it is worth noting that this state of the people cannot feel.

REFERENCES:

1. Pro hospodars'ki tovarystva [Elektronnyy resurs]: Zakon Ukrainy vvedeny v diyu Postanovoyu VR N 1577-XII vid 19.09.91 / (Iz zminamy, vnesenyi z h'idno iz Zakonamy Ukrainy stanom N 642-VII vid 10.10.2013) – Rezhymdostupu: <http://zakon2.rada.gov.ua/laws/show/1576-12>.
2. Pro strakhuvannya [Elektronnyy resurs]: Zakon Ukrainy vid 07 bereznya 1996r. N 86/96-VR: stanom na 20 hrudnya 2016 r. / Verkhovna Rada Ukrainy. – Rezhym dostupu: <http://zakon1.rada.gov.ua>.
3. Bazylevych V.D. Strakhova sprava / V.D. Bazylevych, K.S. Bazylevych – K.: Znannya, 2005. – 352 s.
4. Hamankova O.O. Rynok strakhovykh posluh Ukrainy: sutnist', tendentsiyi ta shlyakhy rozvytku : avtoref. dys. [Elektronnyy resurs] / O.O. Hamankova, KNEU im. V. Het'mana. – K., 2010. – 33 s. – Rezhym dostupu : <http://www.nbu.gov.ua>.
5. Koz'menko O.V. Novi vektory rozvytku strakhovoho rynku Ukrainy: monohrafiya / O.V. Koz'menko, S.M. Koz'menko, T.A. Vasylyeva. – Sumy: Universytet's'ka knyha, 2012. – 315 s.
6. Malikova I. P. Reformuvannya strakhovoho rynku Ukrainy // Zbirnyk naukovykh prats' «Visnyk sotsial'no-ekonomichnykh doslidzhen'». – 2013. – 1 (48). – S. 371–377.
7. Osadets' S.S. Strakhuvannya : pidruchnyk / S.S. Osadets'. – K. : KNEU, 2002. – 599 s.
8. Pidsumky diyal'nosti strakhovykh kompaniy Ukrainy [Elektronnyy resurs]. – Rezhym dostupu: <http://forinsurer.com.ua>
9. Furman V.M. Suchasni tendentsiyi rozvytku strakhuvannya / V.M. Furman // Strakhova sprava. – 2002. – No 3. – S. 6–9.