

**CURRENT STATE AND PROBLEM ASPECTS
OF SUSTAINABLE DEVELOPMENT IN
INSURANCE MARKET IN GLOBALIZATION
CONDITIONS ©**

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In modern conditions, the functioning of the world financial insurance system is an objectively necessary attribute of a market economy and provides reliable guarantees for the restoration of violated property rights and interests in cases of losses caused by fire, natural disasters, man-made accidents, transport accidents and other unpredictable cases. The insurance market, which has a significant impact on the socio-economic stability of society, is one of the factors that directly determines the level of economic security of the country.

The intensive globalization of the world insurance market requires from the national insurance markets adaptation to the new regime of international trade in insurance services, which is determined by the processes of liberalization of insurance supervision and state regulation of insurance markets. Today, an important task is to assess the causes, forms and trends of globalization of the insurance environment, which will allow optimally to form the direction of development of the insurance market in Ukraine.

The article deals with the processes of globalization of the world insurance space and their influence on the domestic insurance market. The modern state of the insurance market of Ukraine is investigated and analyzed. The rating of leading countries and their share in the total amount of world insurance premiums are considered. The analysis of the concentration of the insurance market of Ukraine and the main indicators of its development in dynamics are analyzed. The main external and internal factors of influence on financial stability of insurance companies are characterized. Recommendations on strengthening of financial potential of the insurance market of Ukraine are given. The directions of regulation of the national insurance market with the purpose of forming effective models of management of insurance relations in Ukraine and their adaptation in the conditions of globalization processes are offered.

Key words: insurance, insurer, insurance market, insurer's assets, insurance premiums, insurance payments, stability of the insurance company, globalization.

Tabl.: 4, Fig.: 2, lit.: 13.

**СУЧАСНИЙ СТАН ТА ПРОБЛЕМНІ АСПЕКТИ СТАЛОГО РОЗВИТКУ СТРАХОВОГО
РИНКУ В УМОВАХ ГЛОБАЛІЗАЦІЇ**

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В сучасних умовах функціонування світової фінансової системи страхування є об'єктивно необхідним атрибутом ринкової економіки та забезпечує надійні гарантії відновлення порушених майнових прав та інтересів у випадках втрат, заподіяних вогнем, стихійними лихами, техногенними аваріями, транспортними аваріями та іншими не передбачуваними випадками. Ринок страхових послуг, суттєво впливаючи на соціально-економічну стабільність суспільства, належить до кола чинників, що безпосередньо визначають рівень економічної безпеки країни.

Інтенсивна глобалізація світового страхового простору вимагає від національних страхових ринків адаптації до нового режиму міжнародної торгівлі страховими послугами, який визначається процесами лібералізації системи страхового нагляду й державного регулювання страхових ринків. Сьогодні важливим завданням є оцінка причин, форм й тенденцій глобалізації страхового середовища, що дозволить оптимально сформувати напрями розвитку страхового ринку в Україні.

У статті розглянуто процеси глобалізації світового страхового простору та їх вплив на вітчизняний страховий ринок. Досліджено та проаналізовано сучасний стан страхового ринку України. Розглянуто рейтинг провідних країн та їх частки у загальному обсязі світових страхових

премій. Проаналізовано концентрацію страхового ринку України та основні показники його розвитку в динаміці. Охарактеризовано основні зовнішні та внутрішні фактори впливу на фінансову стійкість страхових компаній. Надано рекомендації щодо зміцнення фінансового потенціалу страхового ринку України. Запропоновано напрями регулювання національного страхового ринку з метою формування ефективних моделей управління страховими відносинами в Україні та їх адаптації в умовах глобалізаційних процесів.

Ключові слова: страхування, страховик, страховий ринок, активи страховика, страхові премії, страхові виплати, стійкість страхової компанії, глобалізація.

Табл.: 4. Рис.: 2. Літ.: 13.

СОВРЕМЕННОЕ СОСТОЯНИЕ И ПРОБЛЕМНЫЕ АСПЕКТЫ УСТОЙЧИВОГО РАЗВИТИЯ СТРАХОВОГО РЫНКА В УСЛОВИЯХ ГЛОБАЛИЗАЦИИ

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В современных условиях функционирования мировой финансовой системы страхования является объективно необходимым атрибутом рыночной экономики и обеспечивает надежные гарантии восстановления нарушенных имущественных прав и интересов в случаях потерь, причиненных огнем, стихийными бедствиями, техногенными авариями, транспортными авариями и другими непредсказуемыми случаями. Рынок страховых услуг, существенно влияя на социально-экономическую стабильность общества, относится к числу факторов, непосредственно определяющих уровень экономической безопасности страны.

Интенсивная глобализация мирового страхового пространства требует от национальных страховых рынков адаптации к новому режиму международной торговли страховыми услугами, который определяется процессами либерализации системы страхового надзора и регулирования страховых рынков. Сегодня важной задачей является оценка причин, форм и тенденций глобализации страхового среды, что позволит оптимально сформировать направления развития страхового рынка в Украине.

В статье рассмотрены процессы глобализации мирового страхового пространства и их влияние на отечественный страховой рынок. Исследованы и проанализированы современное состояние страхового рынка Украины. Рассмотрены рейтинг ведущих стран и их доли в общем объеме мировых страховых премий. Проанализированы концентрацию страхового рынка Украины и основные показатели его развития в динамике. Охарактеризованы основные внешние и внутренние факторы влияния на финансовую устойчивость страховых компаний. Даны рекомендации по укреплению финансового потенциала страхового рынка Украины. Предложены направления регулирования национального страхового рынка с целью формирования эффективных моделей управления страховыми отношениями в Украине и их адаптации в условиях глобализационных процессов.

Ключевые слова: страхование, страховщик, страховой рынок, активы страховщика, страховые премии, страховые выплаты, устойчивость страховой компании, глобализация.

Табл. 4 Рис. 2 Лит. 13

Formulation of the problem. At the moment, the Ukrainian insurance market is still in the stage of formation. It is well known that the development of insurance relations is very important for the economy of any democratic state. The globalization of the world economy is characterized by high rates and enormous amounts of capital investment of economically developed countries in the manufacturing and other sectors of transition economies and developing countries [3].

The urgency of the study is due to the fact that the existence of a full-fledged insurance market is an essential condition for increasing the well-being of the population and sustainable economic growth. In Ukraine, this sector is under development and has some problems. Therefore, its further development should become a priority in the economic and social aspects of the state's policy, taking into account its eurointegration benchmarks. Given the importance of these issues, further research is relevant.

Analysis of recent research and publications. A significant contribution to the study of theoretical, methodological and methodological foundations of the domestic insurance market was made by well-known domestic scientists, namely: V. Alyoshin [1], V.D. Bazilevich [2], N.M.

Vnukova, O.O. Gamankova, O.V.Knaseler [5], O.S. Zhuravka, O.M. Zaletov, V.R. Mikhailov [6], M.V. Mni, N.V. Tkachenko [12] and others. These issues were considered by foreign authors, in particular, L.A. Orlaniuk-Malitskaya, Yu.V. Pankov, GI Falin, T.A. Fedorova, O.A. Chess, Rt. Yuldashev and others. At the same time, a number of problematic aspects in the field of optimizing the functioning of the Ukrainian insurance market in the context of globalization processes is insufficient and needs further research.

Formation of the purposes of the article. Investigation of the current state and features of the functioning of the domestic insurance market, as well as coverage of the problematic aspects of its sustainable development in the conditions of globalization.

Presenting main material. The globalization of insurance relations is a process of eradicating legislative and economic barriers between national insurance markets, which is under the influence of changes in the global economy, and aims to form a global insurance space. This phenomenon is eloquent in the following processes: the concentration of insurance and reinsurance capital; merging of bank and insurance capital; concentration on the market of insurance intermediaries; concentration of consumers of insurance services; change in demand for "mass" insurance services, increased participation of insurers in pension insurance; expanding the scope of private commercial insurance; changes in traditional forms and types of insurance services that lead to a combination of insurance and financial services; change of the market environment in the conditions of full computerization of consumers of insurance services [6].

As a result of the political situation, as well as its instability, foreign political conflict, hostilities in the East, the insurance market of Ukraine, like other sectors, suffered significant losses and suffered quite a lot. As a result, virtually all types of observed drop in the amount of insurance premiums. A large segment of consumers was practically "cut off" from insurance services from insurance companies of Ukraine, which is monitored by a significant decrease in the total volume of consumption of insurance services, insurance policies. All this was due to losses of the insurance market of Crimea and a dramatic decrease in the volume of insurance operations in the south-east of Ukraine.

In the previous period, there was a high dependence on the banking sector as a channel of sales and a source of income, and therefore a significant decline in the activity of banks in the lending sector of the population immediately affected the revenues of insurance companies' premiums. The aggravated foreign-policy conflict has led to changes in the geographical structure of the original reinsurance. Significantly decreased the share of Russian reinsurers, while the share of reinsurance companies in Germany and the UK grew. This has led to some chronic problems: insufficient capitalization and low motivation to improve service quality. In turn, the economic problems in the state caused a decrease in the solvency of the population and confidence in the banking system. In conjunction with a significant increase in fuel and lubricant prices, this led to the fact that the CASCO market significantly decreased its volumes, because such insurance - this is primarily new vehicles. There is reason to believe that events that took place in the insurance market during 2014-2015 had a negative impact that would restrict its development over a long period of time [3].

Table 1

The ranking of countries and their share in the total amount of world insurance premiums for 2017 [7]

Place in rating	Country	Amount of insurance premiums, mln.	Percentage of global insurance premiums, %
1	USA	1263183	27,44
2	Japan	494281	10,72
3	UK	325675	7,08
4	China	280119	6,09
5	France	253625	5,51
6	Germany	247725	5,38
7	Italy	168852	3,67
8	South Korea	145867	3,17
9	Canada	127922	2,78
10	Netherlands	9943	2,16
	Other countries	1165476	26,0
	Total	4482668	100

* Source: Formed by the author on the basis of [7]

The deterrent factor in the Ukrainian insurance market is that it is in a rather controversial and difficult situation. This is obvious, because the issues of capitalization and development strategies were not timely resolved by the shareholders of insurance companies [1]. The most unsatisfactory in terms of supervision and the state's relation to the insurance market was 2016, which was due to the reorganization of the National Commission for the Regulation of Financial Services Markets and the lack of a development strategy in this market.

According to the European integration vector, it should be noted that the share of insurance in the GDP of developed European countries ranges from 6 to 16% (Austria - 6.1%, Germany - 6.7%, Italy - 7.2%, the Netherlands - 9.4%, France - 11%, Switzerland - 11%, Great Britain - 16%), while medical services in some countries reach 20% [7].

By level of capitalization, the insurance market is the second among the other non-bank financial markets. The total number of insurance companies as at 30 June 2018 amounted to 291, including life insurance companies - 31 companies and non-life insurance companies - 260 companies (as at 30 June 2017 - 300 companies, including insurance companies "life" - 36 companies, insurance companies "non-life" - 264 companies). The number of insurance companies tends to decrease, as of June 30, 2018 compared to the same date in 2017, the number of companies decreased by 9 insurance companies (Table 2).

Table 2

Number of insurance companies, 2016-2018 (Q1) [7]

Number of insurance companies	As of December 31, 2016	As of December 31, 2016	At the end of the quarter	
			30.06.2017p.	30.06.2018p.
the total number of	310	294	300	291
including SK «non-Life»	271	261	264	260
including IC «Life»	39	33	34	31

* Source: Formed by the author on the basis of [7]

Despite the large number of insurance companies, only 100 risk insurance companies in the insurance market of Ukraine and 15 insurance companies can provide 99% of insurance payments. At the same time, about 200 companies are in a frozen state and collectively account for only 1% of the insurance market (Table 3).

Table 3

Concentration of the Ukrainian insurance market for 2017 [7]

First (Top)	life insurance		non-life insurance		
	Receiving prizes	Market share	% Receipt of bonuses	Market share	% Number of SCs that received more than 50% of insurance premiums from reinsurers
Top 3	1586,6	54,5	8641,5	21,3	2
Top 10	2794,7	95,9	17751,9	43,8	4
Top 20	2911,0	99,9	25501,6	62,9	9
Top 50	2913,7	100,0	35651,4	88,0	13
Top 100	X	X	39547,9	97,6	16
Top 200	X	X	40318,0	99,5	17
Total market	2913,7	100,0	40518,1	100,0	28

* Source: Formed by the author on the basis of [7]

It can be noted that, despite a significant number of companies, in fact, in the insurance market, the largest share of gross insurance premiums - 99.5% - accumulates 150 non-Life insurance companies (57.5% of all non-Life insurance companies) and 99.9% - 20 Insurance Company "Life" (60.6% of all "Life" Insurance).

Gross insurance premiums received by insurers in insurance and reinsurance of risks from insurers and reinsurers in 2017 amounted to UAH 43 431.8 million, of which:

- 15 555,6 mln. UAH(35.8%) received from individuals;
- 27 876.2 mln. UAH (64.2%) received from legal entities.

For 2016, the total (gross) sum of insurance premiums received by insurers amounted to UAH 35,170.3 million, of which:

- 13,220.0 million UAH (37.6%) received from individuals;
- 21 950.3 million UAH(62.4%) received from legal entities.

For 12 months of 2017, the amount of gross premiums received by insurers for types of insurance, other than life insurance, amounted to UAH 40,518.1 million. (or 93.3% of the total amount of insurance premiums), and life insurance - UAH 2 913.7 million. (or 6.7% of the total amount of insurance premiums).

The net insurance premiums for 2017 amounted to UAH 28,494.4 million, representing 65.6% of gross insurance premiums. Net insurance premiums increased by 7.7% compared with 2016, and by 27.5% compared to 2015 [7].

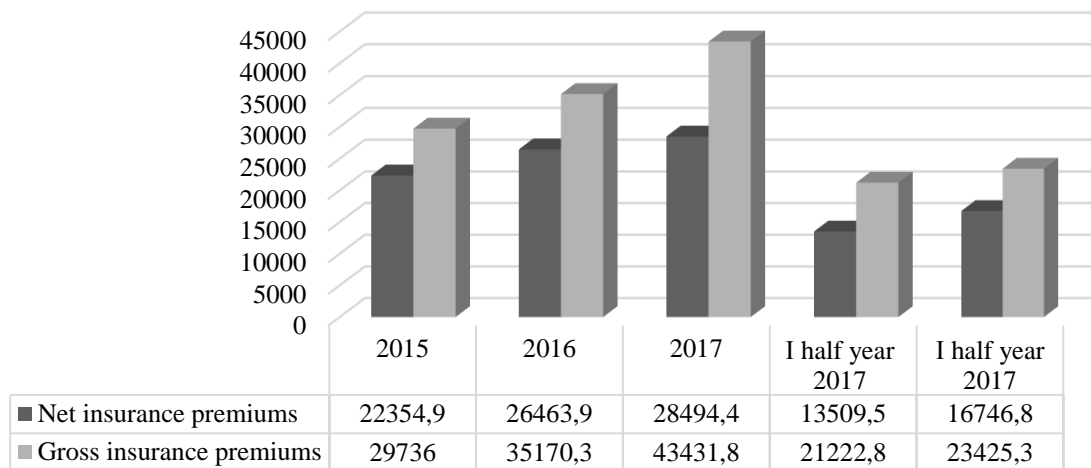


Fig.1. Dynamics of insurance premiums for 2015-2017, and the half-year 2017-2018 (UAH million)*

* Source: Formed by the author on the basis of [7]

The size of gross insurance payments for the first half of 2018 amounted to UAH 6070.2 million, including:

- insurance, other than life insurance - UAH 5679.7 million;
- life insurance - UAH 390.5 mln. (or 6.4%).

Gross insurance payments for the first half of 2018 increased to UAH 6,070.2 million, compared to the first half of 2017, net insurance payments also increased to UAH 5,862.9 million (Figure 2).

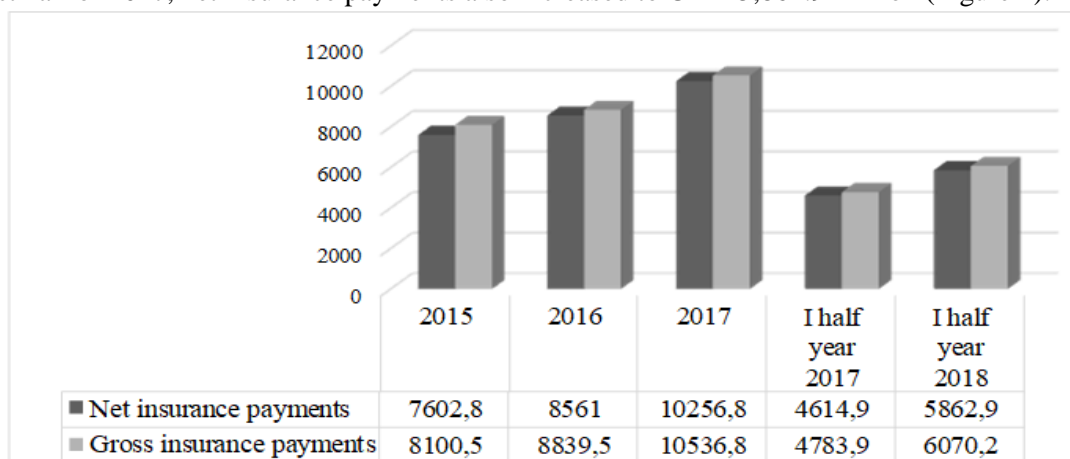


Fig. 2. Dynamics of insurance payments for 2015-2017, and the half-year 2017-2018 (UAH million) *

* Source: Formed by the author on the basis of [7]

One of the steps preceding the development of measures to create financial support for the operation of insurers is to determine the size of their financial capacity. It is from the existing financial potential that the financing of programs of development activity, formation of a stable market position, the possibility of financing the development and introduction of new insurance products depends in many respects [12].

Ensuring a sufficient level of financial stability and solvency does not always meet the objectives of the owners, whose main economic interest is to increase profits and increase the market value of the insurance company (Table 4). Hence the need for a tangible presence of the state on the insurance market in the person of the insurance supervisor was understood.

The state acts as a social guarantor, which protects the interests of policyholders who are the most vulnerable subjects of financial relations in this area and therefore require adequate protection from the state, because the insurer suffers from insolvency of the insurance company: it loses insurance coverage and amounts paid prizes [11].

Unlike other types of business, an accurate estimate of the future costs of an insurer for insurance payments is impossible in principle, since it is about possible, probable events, which, although they occurred in the past, but each time differently and with their individual, unique consequences.

Forecasting the financial consequences of these events (total expenses for insurance payments) for the planned period of insurance activity is based on the study of similar events that have occurred in the past.

Such forecasting is carried out using mathematical statistics methods and inevitably contain inaccuracies as methodological (treatment of average values and estimation of variations of random variables in relation to their average value), such actual ones, which are related to incomplete correspondence of the analyzed statistical material and accepted to risk insurance [5].

Table 4

Factors Affecting the Financial Stability of an Insurance Company *

<i>External factors</i>	<i>Internal factors</i>
Licensing procedure	Corporate strategy and corporate culture
The order of investment of insurance reserves	Level and Priorities of Financial Management
Approaches to determining the solvency margin	Organizational structure of the company
Regulation of reinsurance operations	The balance sheet structure of the insurance portfolio
Antitrust regulation	Tariff policy
Tax legislation	Equity capital
Regulation of insurance tariffs	The volume of the client base and its stability
Risks of natural disasters	Composition and level of insurance reserves
Socio-political situation in the country	Reinsurance policy
Inflation processes	The state of the regional network
Level of competition on the insurance market	Staff qualification
Level of insurance culture	The term of work in the market and business reputation

* Source: Summarized by the author

As a result, insurance management, both general and financial, is compelled to deal with the risk of a shortage of collected insurance premiums and a formed insurance fund for future payments under concluded insurance contracts, that is, with the risk of insolvency. This risk is specific to the insurance business. Taking into account this specificity, financial management in the insurance business can be defined as the management of the borrowed and own finances to achieve the strategic goal of the business while complying with the regulatory requirements for the financial stability of the insurance company [12].

Ukraine's insurance market is at the stage of formation, gradually adapting to the requirements of European and world markets. We have many gaps in insurance activity, but we are actively trying to eliminate them. For this purpose, the Ukrainian insurance market must be connected to foreign insurance experience and change its own operating models. One such option is Ukraine's cooperation in insurance with the countries of the European Union.

Conclusions. Thus, today the insurance market of Ukraine is at the development stage and has certain advantages and a significant number of shortcomings: the growth rate of the insurance market lags behind the growth rate of the economy, and its share in the GDP of the country is insignificant. But the Ukrainian insurance market has a great potential for development. In our opinion, the implementation of the above recommendations should strengthen the financial potential of the Ukrainian insurance market. The formation of a developed market of insurance services in Ukraine will provide favorable conditions for market transformation and stable development of the national economy, development of the world economy and international relations. In view of the preservation of the difficult situation in the economy, the volatility of the operating environment, as well as unresolved issues in the East of the country, one can expect the pressure on the insurance market to be maintained in the near future. This may manifest itself as a further reduction in the solvent demand for individual insurance services by domestic consumers (both the population and companies), as well as reducing the liquidity and profitability of the insurers themselves [6].

Since the limits of globalization are unrealistic, the only right option in these circumstances is to develop new approaches to regulating processes in the national insurance market and to form effective models of insurance relations management in Ukraine. In view of this, you need:

- to determine the main parameters and trends of the development of the modern world insurance space and the place of the insurance market of Ukraine in it;
- to form a system of economic regulation instruments that would promptly react to probable significant changes in the insurance business;
- ensure a gradual narrowing of the scope of the use of fiscal mechanisms for regulating insurance relations by maximizing the tax burden on the financial performance of insurers through the introduction of taxation principles in the field of insurance in the countries of the European Union;
- to adapt the conceptual tools of the national insurance law to the conceptual apparatus of the international agreements regulating the trade in insurance services in the conditions of globalization of the world insurance market;
- to adapt the classification of types of insurance activity, the rules for the formation of insurance reserves and their investment in accordance with the requirements of the global insurance market;
- continue work on improving the system and structure of management of the institutions of the national insurance market, to study the causes, forms and experience of merging financial, banking and insurance capital.

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