

## RELEVANT PROBLEMS AND PROSPECTS FOR THE DEVELOPMENT OF LIFE INSURANCE IN UKRAINE

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In conditions of the socially oriented economy where the most effective and potential production factor is a human capital, and the main purpose of the economy is a full development of human society, an issue of protection of human health and life, maintaining normal living conditions is becoming increasingly important. Unfortunately, in Ukraine, the social component of economic development is neglected that leads to a decline in living standards and economic slowdown. As an effective solution to this problem can become a complete system of life insurance that will protect the person or family from economic destabilization due to the death of insured and form a basis for the full life of each person in a case of survival due to age in the insurance contract. However, to achieve maximum efficiency from the sale of an insurance product, it is necessary to complete its study, to identify measures for the distribution of life insurance to citizens.

In the article, the authors explored the nature of life insurance; identified basic elements that form a structure of this insurance product; established an urgency and necessity of life insurance in Ukraine; researched practical aspects of this insurance product in the domestic insurance sector; analysed the main problems and factors that hinder devel-

opment of this area of insurance; gave recommendations for improving the efficiency of life insurance in Ukraine; conducted forecasting of major trends of the development of this sector in a short and medium term.

Summing up, it should be noted that life insurance is an integral part of personal insurance and insurance system as a whole. In the modern practice, economists use a comprehensive approach to this type of insurance, which, except the death of the insured person, also takes into account a wide range of insurance, cover cases such as injury, partial or complete disability insurance to children of the marriage. Unfortunately, at this moment, life insurance market in Ukraine is insufficiently developed and requires significant transformations.

In general, we can say that Ukrainian life insurance market system is affected by destabilizing factors that have a direct and indirect impact on this sector. We think that the state should play a leading role in stabilizing the situation in life insurance field, using various instruments to stimulate and control. Using measures proposed in the article will minimize an impact of negative factors on the life insurance market in Ukraine and create conditions for a revival of activity in this direction in a short and long term.