

THE FORMATION OF THE INSURANCE MARKET OF UKRAINE AND COMPETITIVENESS OF THE SERVICES MARKET

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The article focuses on the research of insurance market in Ukraine and its competitiveness in the market for specified services. The insurance market is under development and requires more in-depth study, as analytical materials and researches are not enough for the effective operation of insurance companies.

One of the main problems is underdevelopment, imperfectness, the presence of gaps and contradictory legal standards, and the lack of deliberate government policy in the field of insurance.

Equally important for the effective functioning of the economy, improving social welfare, is the development of the insurance market of Ukraine. Fighting insurance company aims to achieve a leading position in the insurance market. In the harsh competition, adequate assessment of the competitiveness of the insurance market is a key issue, which solution allows choosing reasonable ways to achieve competitive advantages and strategic direction. The current insurance market of Ukraine shows that insurance as a part of the financial system does not fully fulfil its role.

The study analysed the state of competitiveness of the insurance market of Ukraine. According to data analysed were asked to address certain deficiencies in the insurance industry. Insufficient development of the Insti-

tute of Actuaries indicates the weakness of the life insurance sector and the unavailability of the insurance sector in the implementation of pension and health insurance. In general, Ukraine has no professional companies (agencies) ranking of companies, insurers, and other institutions insurance market, which is evidence of the low level of insurers and insufficient demand to state their supervisors. Also, a factor in the lack of transparency of the insurance market is the lack of public awareness about the status and activities of insurance companies. This indicates a lack of purposeful state policy in the field of insurance. Citizens have to be confident in the transparency of insurance companies and have access to information about their condition. Increased influence and demands of insurance companies by state supervisory authorities and further improvement of legislation in the insurance industry will strengthen the confidence of people in the future and increase the level of confidence in the domestic insurance companies.

After analysing all the elements of competitiveness rating of Ukraine in the international insurance market, we can give an opinion on a very low quality of competitive insurance market in Ukraine, although the overall ranking of global competitiveness of the insurance industry in Ukraine is quite competitive.