

FINANCIAL INDICATORS AS A BASIS FOR THE INSURER'S COMPETITIVENESS ON THE EXAMPLE OF THE INSURANCE COMPANY "PROVIDNA"

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The insurance market of Ukraine in the conditions of world globalization leads to intensification of competition between national insurers. The main advantage in the competition is the financial stability of insurance companies.

The purpose of the article is to study the specificity of the impact of financial indicators on the competitiveness of an insurance organization on the example of the Insurance Company "Providna".

The financial condition of the insurance company is characterized by its economic indicators. These indicators describe the insurer's ability to develop and succeed in a competitive market environment. But the study of not all indicators serves the purpose of increasing the competitive position of the insurance company. Thus it is necessary to systematize financial indicators. It is advisable to analyze such indicators that characterize the financial position of an insurance organization and strengthen its competitiveness – insurance payments, insurance reserves, assets, liabilities, etc. It is advisable to analyze them in the context of a separate insurance company. The basis of the success

of the insurance company Insurance Company "Providna" is the financial resources.

Insurance payments of the Insurance Company "Providna" for 2012-2016 grew by UAH 257.7 million, which means that the company is developing in dynamics. The dynamics of the amount of received payments determines the process of maintaining the competitiveness at a high level.

The competitive position relates to an indicator based on the parameters of net financial profit. During 2012-2013, net financial profit amounted to UAH 47892. Net financial profit in 2016 decreased to 46,735 UAH. Thus, despite a sharp fluctuation in the level of net profit, the Insurance Company "Providna" during 2013-2016 confirms its competitive position in the insurance market.

Competitiveness of the insurance company is ensured by a system of financial indicators. They are determined by the peculiarities of interaction and mutual influence on the development of the insurer. Maintaining and expanding the competitive position of an insurance company involves not only managing own resources, but also ensuring the constant growth of profit indicators.