

PECULIARITIES OF DEVELOPMENT OF NON-STATE PENSION INSURANCE FUNDS

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The author has noted that formation of the non-state pension provision system significantly influences the pace of the national economy development and determines the prospects of its dynamics in the globalization conditions. World experience of functioning of private pension insurance funds testifies to their high efficiency and compliance with the goals of social development. In addition, in developed countries the system of private pension insurance funds is capable to reduce the level of social tension and create proper preconditions for the implementation of targeted and high-performance programs.

The article deals with the theoretical aspects of functioning of non-state pension insurance funds in Ukraine. The author has analyzed the activities of private pension insurance subjects in Ukraine. It has been highlighted that the non-state pension provision in our country is developing at a slow pace. The results of the analysis have indicated that the national market of financial services of non-state pension provision subjects is at the initial stages of its formation now. In 2016 there were 64 private pension funds and 22 administrative managers in the

State Register of Ukraine. During 2016 the number of private pension funds decreased by 11% and the number of administrative managers decreased by 4.3% respectively. The largest number of private pension funds is concentrated in the city of Kyiv – amounting up to 46 or 71.9% of the total number of private pension funds registered.

The main problems hindering the development of non-state pension insurance funds have been identified as following: economic and political instability, devaluation of the national monetary unit, low solvency level of the population, distrust of the population to financial institutions, underdevelopment of the stock market. The necessity of development of motivational measures, the application of which will create all necessary preconditions for increasing the efficiency of functioning of the non-state pension provision system has been determined. Perspective directions for the further scientific research is the substantiation of financial component in reforming the pension insurance system and the definition of directions of the non-state pension provision development.