

Transport insurance: realities and development priorities in Ukraine

Zolotaryova O.V.

Ph.D.,

Associate Professor of Department of Finances and Accounting,
Dniprovsk State Technical University

Brezhnyeva-Yermolenko O.V.

Ph.D.,

Associate Professor of Department of Finances and Accounting,
Dniprovsk State Technical University

Korop E.A.

Student,

Dniprovsk State Technical University

Like any other segment of the economic system, the transport sector is influenced by its various nature and the nature of the negative factors (risks). Accordingly, an important task for all subjects of the economic process is to develop and implement measures aimed at reducing or even eliminating the negative impact of transport risks on their activities.

Under the current conditions, the Ukrainian insurance market continues to experience a number of positive changes, such as expanding the range of insurance products, developing an Internet resource to provide new channels of sales, wide implementation of IT tools, improving the quality of insurance services with a focus on leading European customer service standards, promotion of insurance products, and, on the other hand, faces a number of problems, in particular, low living standards in the country, limited population capacity buying products with voluntary insurance, insufficient customer awareness of the benefits of insurance, economic and political instability. Accordingly, the scope of transport insurance should take into account the domestic and world trends in the functioning of the insurance business and constantly review the vectors for further transformation, adapt quickly to the current and forecasted conjuncture of the insurance market.

The article analyzes the indicators, which characterizes the results of the operation of the domestic transport insurance market, including the state of affairs in its key segments such as motor insurance, marine and aviation insurance. The main trends and problematic aspects in the field of transport insurance of Ukraine are highlighted, the priority directions for the further

development of this important segment of the domestic insurance market are justified.

To provide a reliable and effective system of insurance protection for consumers of insurance services in the field of transport insurance, it is necessary:

1). Secure an effective consumer rights protection system.

2). To promote financial literacy of the population.

3). It is necessary to facilitate the introduction of changes, in particular, in the Laws "On Insurance", "On Mandatory Civil Liability Insurance of Owners of Land Vehicles".

4). A special place must be given to compulsory motor third party liability insurance. The main tasks in this direction are: the development of new legal acts and the introduction of amendments to the existing ones, in particular, the introduction of the system of "Direct settlement of losses", strengthening of the guarantee functions of the Motor Transport Insurance Bureau (MTIBU) on the obligations of insolvent insurers and insured who lost their membership in the bureau or licensed, reducing the timing of payment of insurance indemnity and improving the quality of settlement of losses.

5). It is necessary to standardize the activities of insurance companies on the basis of the principles of the International Association of Insurance Supervisors (Insurance Association), Solvency II recommendations and International Financial Reporting Standards (IFRS).

6). Actively introduce innovations. The main advantages of introducing innovations in the insurance industry:

– The best satisfaction of customer needs (22%), when ordinary advertising channels should be supplemented by effective online strategies.

– obtaining a competitive advantage (21%);

– Increased efficiency (16%) – Insurance suffers from inefficiencies in processes and systems, and insurers are hoping that technologies will help them solve these problems. But far from all, companies are first aware of the importance of integrating IT systems, and thus underesti-

mate the problems associated with the alignment of various operating systems, database vendors, as well as versions of software provision.

In general, the issues identified in the article require further in-depth research in the context of the continuous improvement of products in the field of transport insurance and their sale channels, the development of new insurance solutions, based on the active introduction of innovations.