

## **AGROINSURANCE MARKET IN UKRAINE: CONDITION AND PROSPECTS OF DEVELOPMENT**

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The essence and necessity of agricultural insurance for agricultural producers have been defined in this article. The main benefits of agricultural insurance in agriculture have been considered by the author. It has been found that agricultural insurance is a mechanism of all agricultural risk management that provides partial or full compensation of entity losses due to the negative impact of weather and natural hazards.

Risk insurance of agricultural production can happen by insurers both with government support and with its absence. Evaluation of legal framework which promoted development of agricultural insurance in Ukraine has been conducted. Found that the long process of formation of agricultural risks insurance system was implemented in the Law of Ukraine "About amendments to some laws of Ukraine concerning improvement of mechanisms of state regulation of agricultural markets" from 04.06.2009 number 1447-VI, which, in our opinion, also requires certain adjustments in particular, changes in the mechanism of insurance premiums for agricultural producers.

Also, the analysis of agricultural insurance market in the period from 2005 to 2016 has been done, that is during the state support and in its absence. During the analysis, it was determined that in recent years in Ukraine agricultural insurance market stagnation processes have been observed. It was determined that the system of agricultural insurance in Ukraine is characterized by poor infrastructure and imperfect legal framework and as a consequence – low volume of insurance services.

According to results of investigation we've found that in recent years the state made many steps towards agricultural producers and insurance companies to implement an effective system of agricultural products insurance with state support and development of the agricultural insurance in Ukraine. However, certain remaining problems still remain failed to be fully resolved in full force mechanism of insurance of agricultural production with state support and addressed immediately. Improvement of the existing regulatory framework will allow farmers and insurance companies to be confident in reality subsidies and increase confidence in the government.