

ANALYSIS OF THE DOMESTIC INSURANCE MARKET

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The article deals with the problem of the Ukrainian insurance business development at the present stage. The analysis of the legal and regulatory base governing the activities of domestic insurance companies is conducted. The research of the domestic insurance market activities is done, which reflected a number of problems. A number of proposals to improve the functioning of the domestic insurance mechanisms, increasing competitiveness, attracting investment, expanding insurance services, optimization, and improvement of the legal framework, adapting the domestic market to the international standards are made. The introduction of modern technologies in the field of security and improvement of service quality standards in this area will enable to regain the trust of the population, to attract additional investment resources and increase the attractiveness of the domestic insurance market. These events enable insurance companies to be represented adequately in the international market and compete with the insurance systems of developed countries.

In Ukraine, the insurance market is underdeveloped, so the development of the insurance market of Ukraine is important, due to the need to develop state policies of insurance effective development in conjunction

with the national economic priorities that would provide conditions for further development of legislative and improvement of the regulatory framework, identifying key areas of the formation of insurance mechanism for social protection.

Studies have shown that the domestic insurance market is still emerging and still quite behind the requirements of European and global markets. To reduce these gaps, Ukrainian insurers must implement foreign insurance experience, taking into account national requirements and must change their operating model. It is necessary to develop a mechanism of the state regulation of insurance companies that can adapt domestic market to international standards, to use modern technology in the insurance industry and improved service quality standards in the insurance sector.

The insurance market has great development potential, so it is important to create new opportunities in the insurance business that can provide stable development of the domestic insurance market. Insurance companies are able to interact with the industrial sector, to provide enterprises with additional investment resources and provide to the industrial sector and the public a reliable protection from financial risks, and minimize losses.