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ANALYSIS OF THE CURRENT STATE OF INSURANCE MARKET IN UKRAINE

Introduction. Modern insurance companies provide the formation of effective market mechanisms for attracting investment resources to the national economy through the effective functioning of the insurance market with the use of modern market infrastructure and financial instruments. In Ukraine, the insurance market has a significant development potential, which requires, first of all, a detailed assessment of all available opportunities for balanced development in the context of European integration processes. Therefore, the identification and analysis of modern trends in the development of the insurance market are relevant today from theoretical and practical points of view.

The purpose of the study is to analyze the current state of the insurance market in Ukraine and determine the factors affecting the effectiveness of its activities.

Results. It was defined that the insurance market is the second largest in terms of capitalization among other non-bank financial markets in Ukraine. The tendencies of changes in the main indicators of the insurance market activity, in particular regarding the number of concluded insurance contracts, insurance

premiums and insurance payments, reinsurance, insurance reserves, insurers' assets and authorized capital, were investigated. It was found that the increase in gross insurance premiums was made for almost all types of insurance, and the increase of gross insurance premiums was mainly due to auto insurance, medical insurance and financial risk insurance. Nowadays, the level of insurance penetration in Ukraine is still low. However, according to the Comprehensive Program for the Development of the Financial Sector of Ukraine, a gradual increase of this indicator is planned.

Conclusions. The conducted studies indicate that the insurance market of Ukraine is at the stage of formation, gradually adapting to the requirements of European and world markets.

In order to improve the situation, domestic insurers need to take foreign insurance experience and change their own operating models, in particular: to improve the mechanism of state regulation of the activity of insurance companies; to adapt the insurance legislation to the world standards; to implement the latest insurance technologies and the latest standards of service quality in this area, etc.

Keywords: *insurance companies, insurance market, gross insurance premiums, net insurance premiums, reinsurance.*

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