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THE INSURANCE SERVICES MARKET IN UKRAINE: PROBLEMS AND DETERMINANTS OF DEVELOPMENT IN THE CONDITIONS OF DIGITIZATION OF THE ECONOMY

The article examines the current state and features of the domestic insurance services market development, identifies and systematizes key problems in the field of insurance, indicates ways to solve them, and outlines the main determinants of the development of the insurance market in the context of digitalization of the economy. The purpose of the study is to identify and systematize the key problems of the insurance services market development in Ukraine, determine the ways to solve them and the determinants of the insurance market development in the context of digitalization of the economy. The study and systematization of literary sources and official reports of the NBU on the coverage of this issue testifies to the constant interest in this market segment among scientists and experts in the insurance field, and the need for further research to determine the main determinants of the activation of the insurance market development in the post-war period and in the context of further digitalization of the economy. The relevance of solving this scientific problem lies in the fact that recently there has been deterioration in the main indicators of the insurance market development in Ukraine, which, in our opinion, does not sufficiently fulfil its role in protecting and stabilizing the national economy. The study of the problem reflected in the article is carried out in the following logical sequence: analysis of the current state and development trends of the domestic insurance services market over the past six years; identifying the features of the activities of insurers during the war; systematization of key problems hindering their development with determination of ways to solve them; identification of priority digital technologies, the use of which can become a driver for the development of the domestic insurance market and will increase its competitiveness. The methodological tools of the study were a set of complementary methods: analysis and synthesis, causal analysis – to systematization of the reasons for restraining the insurance services market development in Ukraine, system-analytical, logical generalization – to develop ways to solve the identified problems and determine of the main determinants of its development. The object of the study is domestic insurance companies. The article presents the results of a causal analysis, which made it possible to determine a set of measures by the regulator and insurance companies aimed at overcoming the main problems in this industry. The results of a logical generalization are presented, which make it possible to determine the main digital technologies, the use of which can become a driver for the domestic insurance market development. The results of the study can be useful for Ukrainian insurance companies, which will allow them to increase their competitiveness in the market.

Key words: *digitalization of the economy, insurance, Insurance companies, insurance services market, InsurTech.*

РИНОК СТРАХОВИХ ПОСЛУГ В УКРАЇНІ: ПРОБЛЕМИ ТА ДЕТЕРМІНАНТИ РОЗВИТКУ В УМОВАХ ЦИФРОВІЗАЦІЇ ЕКОНОМІКИ

У статті досліджено сучасний стан та особливості розвитку вітчизняного ринку страхових послуг, визначено та систематизовано ключові проблеми в галузі страхування, вказано на шляхи їх вирішення, окреслено основні детермінанти розвитку страхового ринку в умовах цифровізації економіки. Метою дослідження є виявлення та систематизація ключових проблем розвитку ринку страхових послуг в Україні, окреслення шляхів їх вирішення та визначення детермінантів розвитку страхового ринку в умовах цифровізації економіки. Вивчення і систематизація літературних джерел та офіційних звітів НБУ до висвітлення цієї проблематики свідчить про постійний інтерес до даного сегменту ринку серед науковців та експертів в галузі страхування та необхідність подальших досліджень щодо визначення основних детермінантів активізації розвитку страхового ринку в поствоєнний період та в умовах подальшої

цифровізації економіки. Актуальність вирішення даної наукової проблеми полягає в тому, що останнім часом спостерігається погіршення основних індикаторів розвитку страхового ринку в Україні, який, на нашу думку, недостатньо виконує свою роль у захисті та стабілізації національної економіки. Дослідження висвітленої у статті проблеми здійснюється у такій логічній послідовності: аналіз сучасного стану та тенденцій розвитку вітчизняного ринку страхових послуг за останні шість років; виявлення особливостей діяльності страховиків під час війни; систематизація ключових проблем, що стримують їх розвиток з окресленням шляхів їх вирішення; визначення пріоритетних цифрових технологій, застосування яких може стати драйвером розвитку вітчизняного страхового ринку та дозволить підвищити його конкурентоспроможність. Методологічним інструментарієм дослідження став комплекс взаємодоповнюючих методів: аналізу та синтезу, причинно-наслідкового аналізу – для систематизації причин стримування розвитку ринку страхових послуг в Україні, системно-аналітичний, логічного узагальнення – для розробки шляхів вирішення окреслених проблем та визначення основних детермінантів його розвитку. Об'єктом дослідження виступають вітчизняні страхові компанії. У статті представлено результати причинно-наслідкового аналізу, які дозволили визначити комплекс заходів з боку Регулятора та страхових компаній, спрямованих на подолання основних проблем в даній галузі. Подано результати логічного узагальнення, що дозволяють визначити основні цифрові технології, використання яких може стати драйвером розвитку вітчизняного страхового ринку. Результати дослідження можуть бути корисними для українських страхових компаній, що дозволять їм підвищити свою конкурентоспроможність на ринку.

Ключові слова: *InsurTech*, ринок страхових послуг; страхові компанії; страхування; цифровізація економіки.

Introduction. Insurance companies are one of the key participants in the financial sector, occupying a special niche in the financial services market. By selling insurance protection to individuals and legal entities against the onset of various risks, the insurance business minimizes the probable losses of its customers, thereby becoming one of the important elements that ensure the stability of the economy in the current realities. At the same time, insurance companies themselves are constantly faced with high risks of loss of solvency and are forced to work in a highly competitive environment and constantly increasing requirements from the regulator to ensure their reliability. In addition, a digital transformation is taking place – the modernization of the insurance industry in order to ensure the qualitative development of the digital economy. Therefore, ensuring the reliability of insurance companies, increasing confidence in them on the part of consumers of insurance services, as well as the introduction of new digital technologies in the insurance market should become a driver for the modern insurance services market development.

Literature review. The issues of analysing the activities of insurance companies in Ukraine, identifying the main problems in the functioning of the modern insurance services market and determining the prospects for its development are always in the field of view of the main specialists and experts as the state regulator of the NBU (*News of the NBU Media space*, 2022, 2023) in the market insurance, and self-regulatory organizations. A significant contribution to the study of aspects of the insurance services market was made by such domestic scientists as O.V. Bilash, S.K. Reverchuk (*Bilash & Reverchuk*, 2013), N.M. Vnukova, D.I. Dema, O.M. Vilenchuk, I.V. Demyanyuk, T.A. Hovorushko, O.S. Zhuravka (*Zhuravka*, 2010), Yu.M. Klapkiv (*Klapkiv*, 2020), O.M. Pakhnenko, A.Yu. Semenoh (*Pakhnenko & Semenoh*, 2017), S.S. Osadets, L.V. Shirinian (*Shirinian et al.*, 2020), T.V. Yavorska et al. However, in the context of the digital transformation of the economy, the insurance market needs to identify and implement new determinants and ways of its development.

The purpose of article. The purpose of the article is to identify and systematize the key problems of restraining the development of the insurance services market in Ukraine, identify ways to solve them and determine the determinants of the insurance market development in the context of digitalization of the economy.

Generalization of main statements. The successful development of the economy of any country largely depends on effective insurance, which is one of the important elements of

the financial services market. Acting as a safety cushion for the development of other segments of the national and world market, the insurance industry plays an important role in the national economies development and the entire world space. However, an analysis of the current state of the insurance market in Ukraine shows that over the years of independence, the insurance market has not played a significant role in protecting the country's economy, as indicated by the low levels of penetration into the economy, density of insurance and other indicators of the insurance market. Also, not all types of insurance are quite popular among the population and business entities.

One of the key indicators of the development of the insurance industry is the number of insurance companies operating in different segments of this market. As the research shows in recent years, there is a tendency to reduce the number of registered insurance companies. Compared to 2017, their total number decreased by 2.3 times (Table 1).

Table 1. Dynamics of the main indicators of the insurance market*

Indicators	2017	2018	2019	2020	2021	2022
1. Number of insurance companies, units, of which						
IC "non-Life"	294	281	233	210	155	128
IC "Life"	261	251	210	190	142	116
	33	30	23	20	13	12
2. Number of concluded insurance contracts, thous. units	185482,9	201077,5	196923,7	120576,8	131561,9	88102,0
3. Gross insurance premiums, million UAH	43431,8	49367,5	53001,2	45175,9	49708,0	39615,7
4. Gross insurance payments, million UAH	10536,8	12863,4	14338,3	14853,6	17958,3	13001,4
5. The level of gross payments, %	24,3	26,1	27,1	32,9	36,1	32,8
6. Level of net payments, %	36,0	36,1	35,5	35,0	38,4	33,2
7. The volume of insurance payments due to reinsurers, million UAH	18333,6	17940,7	16713,4	8487,4	8623,0	4168,6
8. The volume of formed insurance reserves, million UAH	22864,4	26975,6	29558,8	34193	36555,7	41055,0

* compiled by the author based on data (*Data of the NBU Supervisory Statistics, 2020-2023 et al.*)

A significant reduction in the number of operating insurers in the market has occurred over the past three years. Thus, at the end of 2022, 128 insurance companies were registered in the State Register of Financial Institutions, of which only 12 organizations specializing in life insurance services (IC "Life") and 116 companies providing other types of risk insurance than life insurance (IC "non- life"). One of the factors of this trend was the increased requirements for the financial activities of such institutions by the regulator – the National Bank in order to ensure the stability of the financial sector. Most insurance companies "left the market in accordance with the requirements of the law, because they did not conduct insurance activities for more than 6 months or decided to surrender (cancel) their licenses" (*White book, 2020, p. 6*).

An analysis of trends in the number of insurance contracts concluded over the past six years indicates a lack of predictable stability in this segment of the financial services market. Since the beginning of full-scale military aggression by the Russian Federation on the territory of Ukraine, the volume of insurance services provided has sharply decreased, as evidenced by the decrease in the number of concluded insurance contracts (by 43459.9 thousand units or 49.3 % compared to 2021). The volume of gross insurance premiums received by insurers for insurance and reinsurance of risks increased gradually from 2017 to 2019. In 2020, during the

period of quarantine restrictions on the work of financial institutions due to the Covid-19 pandemic, the volume of gross insurance premiums decreased sharply by 14.8%. On the eve of the war (end of 2021), there was again an increase in their volume by 10 %. Almost in the first year of the war, insurance companies received UAH 10.0923 million gross premiums less than in the pre-war period. In the composition of gross insurance premiums, the overwhelming majority is the receipt of premiums from individual insurers (62 % of the total at the end of 2022). According to the NBU, by the end of 2022, the volume of assets and insurance premiums in life insurance companies increased, while in companies of risky types of insurance, on the contrary, they decreased (*Data of the NBU Supervisory Statistics, 2020-2023; Nonbanking sector review, March 2023, p. 1*).

Among the types of risk insurance, auto insurance remains the most popular. According to the Regulator, “in 2022, the share of auto insurance premiums (CASCO, OSCPV and “Green Card”) increased by 10 cent. up to 49 %. In particular, the volume of “Green Card” premiums more than doubled compared to the previous year, and payments almost by a third. At the same time, premiums for property insurance and insurance of financial risks were more than halved, and their payments decreased by 62 %” (*Nonbanking sector review, March 2023, p. 1*).

Despite the fact that the amount of gross insurance premiums received by insurers had an unstable trend of change during 2017-2022, the total amount of gross insurance payments paid by insurers in the pre-war period grew annually. Thus, compared to 2017, the amount of gross insurance payments increased by more than 70 % at the end of 2021. In general, for the first year of the war, “payments under life insurance contracts increased by 7 %, risk insurance – decreased by almost a third” (*Nonbanking sector review, March 2023, p. 1*).

According to the Insurance TOP magazine, the following insurance companies were the leaders in the amount of insurance premiums received on the risk insurance market on the eve of the war in 2021: ARX, UNIKA, TAS SG, Ukrainian Insurance Group (USG), ARSENAL INSURANCE, etc. The most insurance payments in 2021 were paid to insured persons by such risk insurance companies as: USG, ARX, UNIKA, TAS SG, INGO, etc. On the life insurance market in Ukraine, such insurance companies as METLIFE, TAS, PZU UKRAINE LIFE INSURANCE, GRAVE UKRAINE LIFE INSURANCE, UNIKA LIFE INSURANCE and others remain the leaders in terms of insurance premiums and insurance payments (*Forinsurer, 2022*).

According to NBU reports, insurance companies (IC “Life” and IC “non-Life”) hold the largest part of their assets in bank deposits (deposits) and government securities, in particular government bonds. At the same time, over the past four pre-war years, the structure of assets shifted in favour of government securities, the share of which at the end of 2021 increased to 35 % of total assets, which represent technical and life insurance reserves. The share of funds placed on deposit accounts with banks, on the contrary, has decreased in recent years by 2022 and amounted to 22 %. However, already in 2022, “investment income of risky insurers increased by almost one and half times compared to the previous year. Most of these incomes were interest on bank deposits. However, the growth in investment income could not cover the increase in operating expenses” (*Nonbanking sector review, March 2023, p. 2*). In the opinion of the Regulator (NBU), capital requirements of insurance companies are secured mainly by high-quality assets.

The analysis showed that auto insurance remains the most unprofitable for insurance companies: mandatory “Green Card” insurance (loss ratio in 2022 – 59 %) and OSCPV (loss ratio 47 %) and voluntary CASCO insurance (loss ratio 46 %). In addition, the high level of unprofitability remains for medical insurance – at the level of 43 %.

The level of consumption of insurance services is characterized by two key indicators of the insurance market: the level of penetration of insurance into the country's economy and

the level of its density. The results of the analysis of the level of consumption of insurance services in Ukraine are shown in Table 2.

Table 2. Analysis of the level of consumption of insurance services in Ukraine at the end of 2017-2022*

Indicators	2017	2018	2019	2020	2021	2022
1. Gross insurance premiums, million UAH, including	43431,8	49367,5	53001,2	45175,9	49708,0	39615,7
– from insurance «Life»	2913,7	3906,1	4624,0	5018,5	5882,0	4854,2
– from insurance «non-Life»	40518,1	45461,4	48377,2	40157,4	43826	34761,5
2. Gross domestic product (GDP), million UAH	2982920	3558706	3974564	4194102	5459574	5191028
3. Insurance penetration level, %, including	1,46	1,39	1,33	1,08	0,91	0,76
– insurance «Life»	0,10	0,11	0,12	0,12	0,11	0,09
– insurance «non-Life»	1,36	1,28	1,22	0,96	0,80	0,67
4. Total population, million people	42,39	42,15	41,90	41,59	41,17	41,13
5. The average exchange rate is \$1, UAH	26,59	27,20	25,84	26,96	27,29	40,45
6. Insurance density, USD/1 person, including	38,53	43,06	48,95	40,29	44,24	23,81
– insurance «Life»	2,59	3,41	4,27	4,48	5,24	2,92
– insurance «non-Life»	35,94	39,65	44,68	35,81	39,00	20,89

* compiled by the author based on data (*Data of the NBU Supervisory Statistics, 2020-2023 et al.*)

Insurance penetration is used as an indicator of the insurance sector development in a country and is calculated as the ratio of total insurance premiums to that year's gross domestic product. As the data in Table 2, the value of insurance premiums received by domestic insurers was only 0.76 % in 2022 that is less than 1 % of GDP. In addition, this indicator has had a negative downward trend over the past six years, especially in the last year. At the same time, risk types of insurance are more developed in Ukraine than life insurance, as evidenced by the rather low penetration of “Life” insurance into the economy – only 0.09-0.12 % of GDP.

For comparison, the insurance market of the European Union “is the most developed in the world; in terms of insurance premiums, it occupies more than a third of the world insurance market. In developed European countries, a high insurance culture has been formed: the share of voluntary property and liability insurance is high, types of personal insurance are developed, in particular, medical insurance, life insurance, and accident insurance” (*Pakhnenko & Semenoh, 2017, p. 612*). According to experts, the level of penetration of insurance into the economy (Insurance Penetration ratio) in Europe averaged 5 %, and on average in the world – 6.1 % (*OECD Insurance Statistics, 2022*). Consequently, the level of consumption of insurance services in Ukraine is quite low compared to the average European and world levels, and the war only worsened these processes.

Let us consider in more detail the content of the key problems (except for the war) of restraining the development of the insurance market in Ukraine and possible ways to solve them (Table 3).

In the context of the digitalization of the economy, there is a transformation of financial and insurance services that are rapidly developing in a digital format and are replacing traditional forms and methods of interaction with customers. The insurance market is undergoing an active process of digitalization associated with the use of digital technologies by insurers. In this regard, digital insurance is a way to meet the client's need for insurance protection carried out using digital technologies. That is, the author understands “digital

insurance” as insurance aimed at meeting the traditional or specific need for insurance protection using digital technologies.

Table 3. Ways to solve key problems in the development of the insurance services market in Ukraine*

Problem	The essence of the problem	Solutions
1. Low solvency and liquidity of insurance companies	“An imperfect system for assessing the financial condition of an insurer does not provide objective data on the state of the company’s activities, which limits the influence of the regulator and control over the solvency of the insurer” (<i>White book, 2020</i>). Deliberate underestimation of the amount of reserves and overestimation of the value of assets by the insurer. Insufficient volume of high-quality liquid assets leads to underestimation of insurance payments.	Improving the relevant legislation and strengthening control by the regulator on the solvency and liquidity of the insurer. Development and implementation of an improved system for assessing the financial condition of an insurer in accordance with the European solvency assessment system Solvency.
2. Lack of a clear development strategy and imperfection of business models of insurers	Most insurance companies do not have a clear development strategy and have an imperfect business model. Low level of diversification of the insurance portfolio and insurance risks. The use of insurance services in order to reduce the tax base. Low level of conclusion of long-term life insurance contracts and, accordingly, lack of long-term resources for development.	Elimination of shortcomings of the current legislation and regulatory policy in the insurance services market. Improving tax legislation for insurers. Review and replacement of imperfect business models, starting with the adjustment of the goals of the company's functioning. It is possible to diversify the insurance portfolio as much as possible. Development and offer of new long-term insurance products.
3. Insufficient market transparency and problems in corporate governance	“Imperfect display of financial results of insurance companies” (<i>White book, 2020</i>). Unreasonableness of insurance tariffs for many lines of insurance. Inefficient management of operating costs. Lack of a “structured approach to building corporate governance and internal control system” (<i>White book, 2020</i>).	Application of effective operational management measures. Establishment of economically and statistically justified insurance tariffs. Elimination of deficiencies in corporate management and implementation of the internal control system in the company.
4. The problem of protecting the rights of consumers of insurance services	Lack of an effective system for protecting the rights of consumers of insurance services, in particular, a mechanism for guaranteeing insurance payments under long-term life insurance contracts. The current exit procedure from the market does not adequately protect the rights of consumers of insurance services.	Development at the legislative level of an effective mechanism for the protection of the rights of consumers of insurance services. Oblige regulatory acts of insurers to fulfil their obligations under insurance contracts before exiting the market.
5. Low demand for insurance services	Distrust of the opaque insurance market and the financial sector in general; low level of financial literacy and ignorance of insurance products; low level of solvency of the population; “non-market behaviour of insurers towards consumers; low level of qualification of insurance intermediaries” (<i>White book, 2020</i>).	Increasing financial literacy of the population regarding the market of insurance services through free webinars, development of information booklets, etc. Bringing information to consumers about existing and new insurance products, expanding the advertising company of insurers. Development of InsurTech.

* summarized and developed by the author based on sources (*White book, 2020; Forinsurer, 2022; Data of the NBU Supervisory Statistics, 2022, 2023 et al.*).

In general, FinTech refers to financial innovations created with the help of technologies that lead to the emergence of new business models, applications, processes or products that have a significant impact on financial markets, financial institutions and the way financial services are provided. The application of FinTech in the insurance sector is known as InsurTech. Let us analyse modern digital technologies that can become a driver for the development of the domestic insurance market.

Insurance has its own specifics and requires the use of not only basic, but also applied technologies. The insurance business is constantly looking for effective technologies and methods to increase profitability. The greatest attention, in our opinion, deserves such technologies as: big data; blockchain; cloud computing; artificial intelligence and the Internet of things.

The use of rich data technology is the basis for the development of InsurTech, since it improves the efficiency of the insurance industry in Ukraine, it is used for data storage and analytics, which allows developing customer-oriented strategies for the development of the insurance industry; strengthening internal underwriting of insurance companies; improving the quality of customer service.

The use of blockchain increases the value and efficiency of using extensive data, which allows insurance companies to create innovative insurance products; carry out the transformation of the insurance infrastructure; create an intelligent Internet of things; prevent insurance fraud; improve operational efficiency through smart contracts.

Cloud computing allows the processing of big data used in personal pricing; online sales of insurance products; creation of a relatively inexpensive IT infrastructure for the insurance industry.

The use of artificial intelligence in the insurance business will create high-tech tools for insurance consumers in Ukraine. The scope of application can be an intelligent customer service system for optimizing insurance services; intelligent underwriting systems to reduce the risks associated with compensation for damages; intelligent pricing models to optimize pricing.

Through the Internet of Things, a foundation is being created for the development of new insurance products, as well as systems with which insurers can exercise on-going control over insured objects. This technology can be used in the field of creating demand for the development of new, innovative insurance products, as well as telematics in the field of preventing and preventing insurance risks.

In general, according to Prof. Yu.M. Klapkiv, “technologies used in the insurance services market can affect the reduction of distribution shortcomings in the market, in particular by limiting the problem of information asymmetry, reducing transaction costs and reducing barriers to contact with the client” (*Klapkiv, 2020, p. 254*).

Conclusions, discussion and recommendations. Thus, in terms of assets, insurance companies continue to occupy a significant place in the market of non-banking financial services. Due to the increased requirements for the financial activities of insurers by the NBU and large losses on certain types of voluntary and compulsory insurance, some insurance companies exited the market, which in turn affected the negative trend in the main indicators of the development of the insurance market. The key problems, besides the war, hindering the development of the insurance services market in Ukraine are: low solvency and liquidity of insurance companies; lack of a clear development strategy and imperfection of business models of insurers; lack of market transparency and problems in corporate governance; the problem of protecting the rights of consumers of insurance services; low demand for insurance services. Therefore, it is important for insurance companies and the regulator to focus on finding possible ways to overcome these negative factors. In the context of the digitalization of the economy, the use of modern insurance technologies will provide insurance companies with a competitive advantage, which will allow them to receive the desired profit and maintain a strong position in the insurance services market.

Author's contributions.

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