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STRATEGIC PRIORITIES OF UKRAINIAN INSURANCE MARKET DEVELOPMENT

Summary

The article reveals the role of the insurance market in the regulation of socio-economic processes. It is substantiated that the insurance market is an important element of a market economy, respectively, substantiation of the priorities of its development, ensuring the adaptability of the mechanism of state regulation of insurance activities to socio-economic processes is a strategic task. In turn, a developed insurance market contributes to achieving the goals of socio-economic development of the country. The factors that determine the peculiarities of the insurance market development and the ability of the state regulator to perform its tasks and functions in regulating insurance activities have been studied. It is determined that the restraining factors of Ukraine's insurance market development are: increasing military aggression against the country, high inflation, unstable financial condition of insurance companies, lack of optimal ratio in the structure of the insurance portfolio; relative closedness of the insurance sector; low level of integration in the world economic space; underdeveloped segment of long-term insurance, which could be a significant source of domestic investment to support the domestic economy. The main scientific approaches are revealed and the development of the insurance market of Ukraine is assessed. The dynamics of gross and net insurance premiums, gross and net insurance benefits, the level of gross premiums and benefits are analyzed. The main problems are considered and the priorities of the development of the insurance market of Ukraine are substantiated, which include: introduction of alternative mechanisms for assessing insurance risks; increasing the effectiveness of risk management tools in insurance activities; active introduction of information technologies, which will speed up the process of data exchange, simplify the procedure for concluding insurance contracts; increase in the share of long-term insurance in the overall structure; unification of insurance conditions taking into account international standards.

Keywords: insurance, insurance market, gross insurance premiums, gross insurance premiums, net insurance premiums, net insurance premiums.

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