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ANALYSIS OF THE INSURANCE MARKET DYNAMICS IN UKRAINE

In contrast to the leading developed countries of the world, the Ukrainian insurance market did not become a credible and effective part of economic system. The overwhelming majority of citizens and the participants of the domestic financial services market used to consider Ukrainian insurance mostly as a tool of "laundering" of funds. The lack of adequate statistical information of some companies and insurance sector as a whole in conjunction with the imbalance and closure of market only increase the level of distrust.

Currently Ukrainian insurance market is integrating gradually into the world one, however on the condition of political and economic uncertainty, leading financial institutions do not want to bear risks to consider our local market as a full-fledged global component (at least in the short term).

The insurance industry remains the most capitalized. The number of insurance companies had grown permanently in Ukraine until 2009, because the consequences of the crisis has manifested after 2008 and helped to launch the process of the market cleaning from inefficient participants (Fig. 1). Especially it is affected on companies, which were engaged exclusively in life insurance. In 2010, there was a slight increase in the number of the participants in the financial market, and since 2011, the number of insurance companies has declined steadily. It was happening on the background of the banking sector cleaning policy, difficult political situation and economic depression.

According to data as of 31.12.2014 the total number of insurance companies amounted to 382, including 57 life insurers and 325 non-life insurers [1]. About a quarter of insurance companies in Ukraine are companies with foreign investment, which indicates a positive trend of Ukrainian insurance market. A few years ago, the domestic market was almost inaccessible to foreign capital due to the protectionist domestic legislation. Foreign insurers face major political and economic risks in Ukraine, which are frighten them.

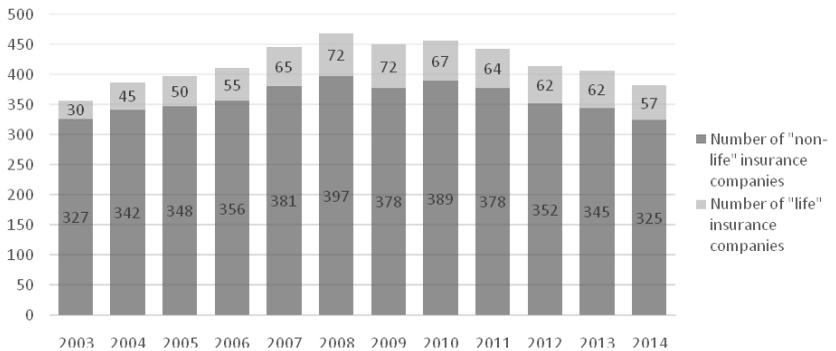


Fig. 1. The number of insurers registered in Ukraine, 2003-2014

The dynamics of the insurance market are mostly reflected on such indicators as the total volume insurance claims and premiums. As shown in Figure 2, the deterioration of the situation in the insurance market usually coincides with a period of political and economic crisis in the country. It happens because very often with help of captive insurers, suffered related institutions can withdraw some funds, while the total number of concluded insurance contracts is only reducing [1].

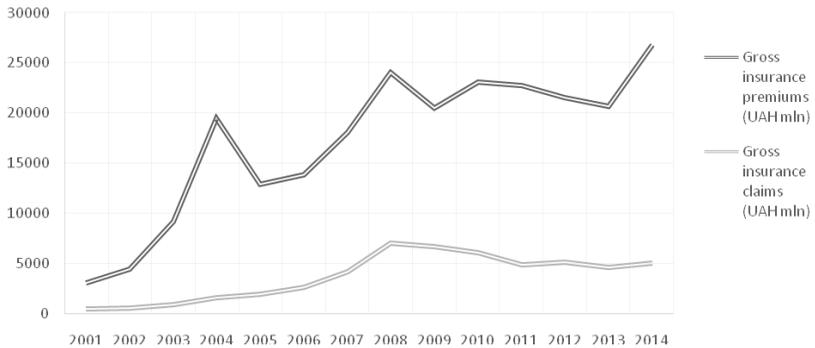


Fig. 2. The volume of insurance premiums and claims in Ukraine, 2001-2014

The process of market recovery will not be painless for all its participants. Although some insurance companies have demonstrated a significant increase in the basic indicators, in most cases it was the result of devaluation processes, instead of improving the efficiency of their activities. Significant financial turmoil of the banking sector and elimination of dozens of banks will inevitably affect the structure of the insurance market, as it had already been happening in 2008-2009.

However, the rescue of the insurance sector and the introduction of insurance as a tool for recovering and stimulating other sectors of the economy is more than possible if:

- The required additional capitalization and effective mechanism of raising funds from other sectors will be implemented.
- The effective cooperation between insurers and regulating agencies will be debugged.
- The new effective system of insurance companies control will be developed and implemented.
- Public access and constant updating of insurance market statistics will be provided.
- New insurance legislation, which will match modern conditions and principles of insurance sector operation, will be implemented.

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