

at raising the level of environmental awareness among both the population and representatives of the business environment. This activity is implemented through agricultural advisory services or with the involvement of environmental oriented non-governmental organizations.

4. The experience of Poland is extremely important for studying and can become an effective basis for activating the state policy of supporting the Ukrainian organic producer.

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ИССЛЕДОВАНИЕ ОСОБЕННОСТЕЙ СТИМУЛИРОВАНИЯ ОРГАНИЧЕСКОГО АГРАРНОГО ПРОИЗВОДСТВА В ПОЛЬШЕ

Представлены результаты анализа функционирования польской системы производства органической сельскохозяйственной продукции. Изложены основные особенности реализации многоуровневой системы поддержки развития органического движения. Рассмотрены локальная специфика и условия функционирования экологических сельхозпроизводителей в Польше.

Ключевые слова: органическое сельскохозяйственное производство, польский опыт, экологически безопасная продукция.

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DETERMINATION OF PRIORITY GROUPS OF INDICATORS FOR THREATS IDENTIFICATION TO THE FINANCIAL SECURITY OF INSURANCE MARKET

Визначено групи індикаторів для ідентифікування загроз під час оцінки фінансової безпеки страхового ринку ґрунтуючись на звітах щодо стану і розвитку страхового ринку, даних щодо регулювання та нагляду, що підготовлені національним регулятором, а також з урахуванням показників щодо фінансової результативності, інтенсивності та ефективності державного регулювання та нагляду. Із використанням методу аналізу ієрархії визначено пріоритетні групи індикаторів для ідентифікування загроз фінансовій безпеці страхового ринку.

Ключові слова: національний страховий ринок, групи індикаторів, загрози фінансовій безпеці, регуляторний вплив, пруденційний нагляд.

1. Introduction

One of the most important indicators of the insurance market that needs investigation is its financial security. In

addition, improvement of state regulation and supervision of insurance companies contribute to the implementation of approaches to insurance consumer protection and restore the confidence of clients to insurers, and search for

effective mechanisms to ensure the effective functioning of insurance companies at the possible formation of an effective management mechanism of financial security.

2. The object of research and its technological audit

The object of research is economic processes in insurance market of Ukraine. Generally there is no methodology for financial security assessment of the individual insurer and the insurance market in Ukraine, approved within the regulatory impact and determining financial security is not considered that hinders the practice of providing threats identification.

Therefore it is necessary to analyze and introduce the experience of international organizations that are engaged in research of the insurance market, including audit and consulting company such as: The Australian Prudential Regulation Authority [1], The European Insurance and Occupational Pensions Authority (EIOPA) [2], European Commission [3], International Association of Insurance Supervisors (IAIS) [4], etc.

3. The aim and objectives of research

The aim of research is to determine the priority groups of indicators for threats identification to the financial security of the insurance market.

The following tasks were solved:

1. To assess trends in the insurance market of Ukraine.
2. To identify groups of indicators to identify threats when assessing the financial security of the insurance market.
3. To determine priority groups of indicators for financial security assessment of the insurance market.
4. To analyze the key figures application of prudential supervision in the Ukrainian insurance market.

4. Research of existing solutions of the problem

Conceptual framework to ensure the financial security of the insurer and the insurance market in general studied in the works of national and foreign scientists [5–15]. The scientist [5] conducted analysis of insurance market development and economic growth in 8 selected African countries. This article provides policy direction for governments and regulatory authorities for developing insurance market in the sample countries. The assessment methodology and mechanism to ensure financial security in Ukraine was offered in the work [6]. The scientist gave the definition of financial security as «the degree of protection of financial interests; equal security entities at all levels of management of financial resources». Problems of the prudential regulation and supervision of insurers are reflected in the research works [7, 8]. The scientists highlighted weak governance and poor risk management decisions as the key underlying causes of insurer failure. In the paper [9] the efficiency of the transition of insurance markets in south-eastern European post-communist countries were examined; indicators of the success in implementing these relevant processes have been identified and countries have been consistently ranked. The research [10] is devoted to the essential characteristics and

mathematical formalization of reinsurance market stability as a dynamic process of the stable distribution formation between two sets of subjects at this market: the subjects who transfer risk for reinsurance, and the subjects who take risk for reinsurance. Mechanism of functioning of financial security system and the determining factors of the insurance market security [11–15]. Analysis of key security indicators of the insurance market of Ukraine and some foreign countries shows that security level of the domestic insurance market is insufficient and therefore the insurance market fails to fully form an effective system to protect the business entities and citizens of Ukraine from various threats.

Among the approaches to improve the efficiency of state regulation and supervision in accordance with the Strategy of reforming state regulation of non-banking financial services markets in 2015–2020 [16] defined tasks to ensure the introduction of prudential supervision of non-bank financial institutions and the transition to a system of supervision based on risk assessment.

5. Methods of research

To achieve the objectives author used the following methods: analysis and synthesis, logic synthesis, hierarchy analysis method. Methodological basis of the study is insurance theory and insurance concepts.

6. Research results

According to O. M. Gladchuk [17], during the consideration of the financial security of the insurance market is also necessary to take into account the financial security of its members other than insurance companies, and they are insurance brokers and insurers and even the bodies of state supervision and self-regulatory organizations.

After all, insurance companies will not be able to become financially secured and safely isolated from those members of the insurance market and only integrated into the relationship and interaction between the insurance markets in Ukraine will reach a financially safe level of development.

First of all, security of insurance market is «a level of sufficiency of insurance companies with financial resources that would enable them to compensate if it will be necessary due to the damage insurance contracts of their clients and ensure effective functioning» [18].

It should be noted that the development of the insurance market by the number of insurers may indicate the existence of certain difficulties in ensuring the safe condition.

The number of insurance companies for years formed according to National Commission for Regulation of Financial Services Markets of Ukraine (NCRFSM) [19] is presented in the Table 1.

Table 1 shows that the largest number of insurance companies carrying insurance other than life insurance was recorded in the pre-crisis period in 2008, but since 2011 their number have reduced. As for life insurance, the highest number of insurance companies were operating in 2008 and 2009, after that their number moderately declined. In 2015, the number of insurance companies (life) is close to the levels of 2004–2005.

The number of insurance companies in Ukraine

Indicator	Year											
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total number	387	398	411	446	469	450	456	442	414	407	382	361
Non-life	342	348	356	381	397	378	389	378	352	345	325	312
Life	45	50	55	65	72	72	67	64	62	62	57	49

Table 1 capital of insurers, the share capital and assets of life insurance companies, and other than life insurance companies. The number and size of the insurance market is non-life sector dominants in the overall structure of the insurance market of Ukraine.

Due to data for 2004–2015, the negative trend of Ukrainian insurance market development is the decrease of equity capital to assets proportion, which was noticed since 2014.

Author determined indicators to identify threats for assessing the financial security of insurance market in Ukraine based on reports on the status and development of the insurance market and the data on the regulation and supervision of the last one, prepared by the national regulator, as well as the indicators of financial performance, intensity and effectiveness of state regulation and supervision.

Using the hierarchy analysis method of T. Saaty [20] priority groups of indicators for threats identification to the financial security of the insurance market, according to the actuality of their use in the assessment were found (Table 2). The experts were scientists, managers and employees of insurance companies. It should be noted that the opinions of experts were agreed as consistency ratio less than 10 %.

Table 2 demonstrates that the highest priority had a group of indicators that describe assets charter and equity capital (0.588), the group of indicators that describe the state insurance market macroeconomic development (0.102), the group of indicators that describe the application of prudential and regulatory impact on the insurance market (0.102) and the group of indicators that describe the insurance activity of insurance companies in the insurance market (0.102), according to the list of proposed indicators groups for financial security assessment of the insurance market. Other indicators have lower priority, and they will not be used for threats identification to financial security of insurance market.

Financial security threats identification and assessment of the national insurance market through control of individual indicators is not exercised by the regulator. That does not enable national regulators to conduct in time adequate regulatory activities to support and ensure its stability.

Due to reports on the status and development of the insurance market and data, prepared by national regulators [21], the groups of indicators to identify threats during the security assessment of the Ukrainian insurance market were considered. These groups of indicators proposed by the author as they describe the insurance market, due to its financial performance, intensity and effectiveness of state regulation and supervision.

To increase the efficiency of insurance market it is necessary to increase the financial security of the last ones to facilitate the market entry of foreign investors in order to form trends of the financial system of the state and ensure its financial security.

Basic indicators of financial security threats identification for Ukrainian insurance market are given in the Table 3.

As it is shown in Table 3 to calculate the indicators for threats to the insurance market financial security of identification is not enough data. Only since 2010 the national regulator has made public data on the equity

Due to the share of gross premiums in GDP concluded that the insurance industry has the low impact on the economy, especially from the point of growth in gross premiums for the studied years.

It is necessary to increase financial security to facilitate entry of foreign investors to the local market to improve the efficiency of the insurance market due to the shaping trends of the financial system of the state and ensuring its financial security.

A characteristic feature of the NCRFSM supervisory in 2014 was a significant reduction in the number of inspections and the transfer of emphasis on prudential supervision [21].

Over 2014 financial institutions reported to NCRFSM 10.764 returns, the results of the analysis are compiled 734 acts on law infringement. In particular, insurance companies made up 60 acts for breaking norms of regulation and 36 – for failure to previously applied measures.

The most typical violations that were found during inspection and supervisory activities of insurance companies are [21]:

- failure or delay in reporting in terms defined by law;
- submission of false statements;
- contrary to Articles 30 and 31 of the Law of Ukraine «On insurance» solvency formation and placement of insurance reserves;
- failure to comply with the required criteria and standards of adequacy, diversification and quality assets that are insurance reserves;
- failure before the impact of the measures.

In order to prevent and stop violations of legislation on the financial services market and protect the interests of financial services consumers, according to results of supervisory measures of NCRFSM (inspections and prudential supervision) over 2014 such measures were applied to insurance companies [21]:

- issued 528 orders to eliminate violations;
- issued 34 decisions on cancellation of 261 licenses of insurance companies;
- removed from the register 27 insurance companies and appointed an interim administration in 3 insurance companies;
- imposed a penalty of 1 599 thousand UA in the insurance market.

Results of key indicators analysis application of prudential supervision in the insurance market of Ukraine is given in Table 4, formed by source [21].

Table 4 demonstrated that the largest number of measures was applied in 2015 over recent years, it amounted to 979.

As for licensing and registration activities, in 2013 there is a significant increase in the number of measures for the suspension of licenses compared to the year 2012. In 2014 there is a significant increase in the number of canceled licenses and excluded from the register of insurance companies, as a whole, the figure tends to increase throughout the test period. Despite the decrease in the number of fines imposed in 2014 amount to much more than in 2013.

Thus, according to the impact of globalization on the development of insurance companies and insurance

market as a whole, must be formed a flexible system to maintain an adequate level of equity capital of insurers, particularly by preventing cases of the presence of uncovered losses that can reduce the guarantee fund of insurer insolvency and cause the last ones. This can be done through a gradual increase in the value of the share capital of the insurer due to oriented share net profit for capitalization and/or implementation of additional shares, which will increase the market value of the insurer.

Table 2

The priority groups of indicators for threats identification to the financial security of the insurance market

Group of indicators	Indicators that describe the insurance market regarding macro-economic development	Indicators that describe assets, shareholders capital and equity capital	Indicators that describe the application of prudential supervisory and regulatory impact on insurance market	Indicators that describe the activities of insurance companies in the insurance market	Indicators that describe the financial performance of insurers in the insurance market	Indicators that describe the activity of reinsurance in the insurance market	Indicators that describe the insurance reserves of insurers	Indicators that describe the level of monopolization and concentration of insurance market	Indicators that describe activity of insurers in terms of insurance	Vector of priorities	Rank
Indicators that describe the insurance market regarding to the macro-economic development	1.00	0.33	3.00	0.33	3.00	0.33	3.00	3.00	3.00	0.102	2
Indicators that describe assets, shareholders capital and equity capital	3.00	1.00	2.00	3.00	5.00	5.00	0.33	3.00	4.00	0.588	1
Indicators that describe the application of prudential supervisory and regulatory impact on insurance market	0.33	0.50	1.00	0.33	7.00	7.00	0.33	3.00	3.00	0.102	2
Indicators that describe the activities of insurance companies in the insurance market	0.25	0.33	3.00	1.00	0.33	4.00	3.00	3.00	3.00	0.102	2
Indicators that describe the financial performance of insurers in the insurance market	3.00	0.20	0.14	3.00	1.00	0.14	3.00	0.14	2.00	0.012	4
Indicators that describe the activity of reinsurance in the insurance market	3.00	0.20	0.14	0.25	7.00	1.00	3.00	0.25	3.00	0.035	3
Indicators that describe the insurance reserves of insurers	0.33	3.00	3.00	0.33	0.33	0.33	1.00	0.33	0.33	0.012	4
Indicators that describe the level of monopolization and concentration of insurance	0.33	0.33	0.33	0.33	7.00	4.00	3.00	1.00	0.33	0.035	3
Indicators that describe activity of insurers in terms of insurance	0.33	0.25	0.33	0.33	0.50	0.33	3.00	3.00	1.00	0.012	4
CR (consistency ratio)										0.058	

Table 3

Basic indicators of financial security threats identification for Ukrainian insurance market

Indicator	The value for year											
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Gross premiums, mln. UAH.	19431.4	12853.5	13829.9	18008.2	24008.6	20442.1	23081.7	22693.5	21508.2	28661.9	26767.3	29736.0
Gross premiums (non-life), mln. UAH.	19244.5	12532.2	13379.1	17224.3	22913.1	19614.8	22175.2	21347.1	19698.7	26185.2	24607.5	27549.4
Gross premiums (life), mln. UAH.	186.9	321.3	450.8	783.9	1095.5	827.3	906.5	1346.4	1809.5	2476.7	2159.8	2186.6
Gross insurance compensation, mln. UAH.	1540.3	1894.2	2599.6	4213	7050.7	6737.2	6104.6	4864.0	5151.0	4651.8	5065.4	8100.5
Gross insurance compensation (Non-life), mln. UAH.	1528.5	1884.5	2583.6	4189	7013	6674.5	6052	4793.4	5068.9	4502.6	4826.2	7608.9
Gross insurance premiums (life), mln. UAH.	11.8	9.7	16.0	24.0	37.7	62.7	52.6	70.6	82.1	149.2	239.2	491.6
Equity capital, mln. UAH.	11763.8	n/a	n/a	n/a	n/a	n/a	26164	30875.2	33355.6	40207.6	34597.7	34825.7
Equity capital (non-life), mln. UAH.	n/a	n/a	n/a	n/a	n/a	n/a	24092.2	28304.3	30913.8	37478.8	32037.4	32015.7
Equity capital (life), mln. UAH.	n/a	n/a	n/a	n/a	n/a	n/a	2071.8	2570.9	2441.8	2728.8	2560.3	2810
Assets, mln. UAH.	20012.8	20920.1	23994.6	32213	41930.5	41970.1	45234.6	48122.7	56819.9	66387.5	70261.2	60729.1
Assets (non-life), mln. UAH.	19263.0	n/a	n/a	n/a	n/a	n/a	36907.7	42721.6	50653.1	59358.3	49408.3	50544.6
Assets (life), mln. UAH.	749.8	n/a	n/a	n/a	n/a	n/a	8326.9	5401.1	6166.8	7029.2	20852.9	10184.5
Amount of authorized capital paid, mln. UAH.	5514.5	6691.2	8391.2	10633.6	13206.4	14876.0	14429.2	14091.8	14007.5	15377.2	15120.9	14474.8
Amount of authorized capital paid (non-life), mln. UAH.	n/a	n/a	n/a	n/a	n/a	n/a	12142.2	12610.0	12434.4	13664.5	12225	12936.5
Amount of authorized capital paid (life), mln. UAH.	n/a	n/a	n/a	n/a	n/a	n/a	2287	1481.8	1573.1	1712.7	2895.9	1538.3
Nominal GDP, mln. UAH.	345113	441452	544153	720731	948056	913345	1082569	1302079	1411238	1465198	1566728	1430290
The average population of millions people	47.5	47.1	46.8	46.5	46.3	46.1	45.9	45.8	45.6	45.5	45.4	42.9 ¹

Note: ¹ Excluding the temporarily occupied territory of the Crimea and in Sevastopol. Calculations (assessment) number of current population by type of settlement and resident population by sex performed on the basis of available administrative data on state registration of birth and death registration and change of residence; n/a – not available.

Table 4

Key figures application of prudential supervision in the Ukrainian insurance market

Year	Number of acts	Applied measures	Including										
			orders to eliminate violations	Including: on elimination of violations of license conditions	suspension of licenses	Licenses canceled		removed from the register	appointment of an interim administration	other*	imposed penalties		
						amount of decisions	amount of licenses				amount of imposed financial sanctions	amount of imposed penalties (ths. UAH.)	charged penalties (ths. UAH.)
2015	994	979	377	n/a	8	4	42	18	n/a	10	562	4232.2	709.8
2014	n/a*	848	531	471	21	34	261	30	3	32	197	1599	676.6
2013	453	424	154	n/a	19	n/a	218	16	2	n/a	220	931.6	525.3
2012	n/a	336	n/a	n/a	4	n/a	n/a	35	n/a	n/a	193	1368.5	n/a
Growth rate 2014/2015, %	n/a	15.45	-29.00	n/a	-61.90	-88.24	-83.91	-40.00	n/a	-68.75	185.28	164.68	4.91
Growth rate 2013/2014, %	n/a	100	244.81	n/a	10.53	n/a	19.72	87.50	50.00	n/a	-10.45	71.64	28.80
Growth rate 2012/2013, %	n/a	26.19	n/a	n/a	375	n/a	-50.00	-54.29	n/a	n/a	-13.99	-31.93	n/a

Note: * n/a – not available.

7. SWOT analysis of research results

Strengths. The approach to determine priority groups of indicators for threats identification to the financial security of the insurance market may allow to assess threats to financial security in order to protect financial interests of the insurers in terms of the dynamics of the environment of insurers functioning.

Weaknesses. A process of the determination of priority groups of indicators for threats identification to the financial security of the insurance market is quite time-consuming process.

Opportunities. Development of methodical approach to assessment of the financial security of insurance market based on the determinate priority groups of indicators for threats identification to the financial security of the insurance market.

Threats. An unstable economic and political situation in Ukraine that is difficult to predict and to which it is difficult to adapt.

8. Conclusions

Thus, as a result the aim of research was achieved, namely the priority groups of indicators for threats identification to the financial security of the insurance market are identified.

As a result of the research:

1. The trends in the insurance market of Ukraine were assessed. The decreasing number of insurance companies for last five years may indicate the existence of certain difficulties in ensuring the safe condition.

2. The groups of indicators to identify threats when assessing the financial security of the insurance market were identified based on the reports on the status and development of the insurance market and the data on the regulation and supervision.

3. Using the hierarchy analysis method, the priority groups of indicators for assessing the financial security of the insurance market are defined. The highest priority received a group of indicators that characterize assets charter and equity capital (0.588), followed by a group of indicators characterizing the insurance market regarding macroeconomic development of the country, a group of indicators application of prudential and regulatory impact on the insurance market and a group of indicators characterizing insurance activities of insurance companies in the insurance market.

4. The key figures application of prudential supervision in the Ukrainian insurance market was analyzed. The analysis shows that in general the regulatory impact of the insurance market of Ukraine increases and it means a positive change in ensuring protection of the insurers and the financial security of the insurance market as a whole.

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ОПРЕДЕЛЕНИЕ ПРИОРИТЕТНЫХ ГРУПП ИНДИКАТОРОВ ДЛЯ ИДЕНТИФИКАЦИИ УГРОЗ ФИНАНСОВОЙ БЕЗОПАСНОСТИ СТРАХОВОГО РЫНКА

Определены группы индикаторов для идентификации угроз при оценке финансовой безопасности страхового рынка основываясь на отчетах о состоянии и развитии страхового рынка, данных о регулировании и надзоре, подготовленные национальным регулятором, а также с учетом показателей финан-

совой результативности, интенсивности и эффективности государственного регулирования и надзора. С использованием метода анализа иерархий определены приоритетные группы индикаторов для идентификации угроз финансовой безопасности страхового рынка.

Ключевые слова: национальный страховой рынок, группы индикаторов, угрозы финансовой безопасности, регуляторное влияние, пруденциальный надзор.

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IMPROVEMENT OF SCIENTIFIC CONCEPTUAL PARADIGMS OF MARKET DEVELOPMENT IN CONDITIONS OF ECONOMIC GLOBALIZATION

Побудовано концептуальну модель міжгалузевих наукових зв'язків категорії «ринок», для побудови якої використано чотири основних підходи: політекономічний, управлінський, маркетингово-логістичний та підхід з точки зору інтелектуальної власності та бізнесу. Виявлено відмінності між термінами «міжнародний», «світовий», «глобальний», «зовнішньоекономічний». Побудовано модель структури чинників, що впливають на ринкове середовище.

Ключові слова: міжгалузеві наукові зв'язки, концептуальна модель, глобалізація економіки, чинники ринкового середовища.

1. Introduction

The dominance of market economy in global trends and their relentless dynamic distribution is the main feature of the contemporary economy. The market economy is a form of economic relations in which the products and services are produced in national economic system designed primarily for sales and take the form of commodities. Basic features of a market economy are as follows: the advantage of private property, freedom of establishment and freedom of consumer choice, limited role of government in regulating market processes; pure competition over dominance of monopolistic, developed antitrust regulation; opportunistic pricing, marketing management system focused on the consumer. The phenomenon of globalization influences the market development significantly in modern conditions. Each state is an integral element of the global economic space; it does not depend on of the level of development, specialization, availability of resources, political system. However, each country has a role in the global environment. Status of market participants is defined primarily by the level of economic development, effective governance, the presence of international competitive advantages, efficiency of integration ties. The impact of globalization on domestic economies can be both positive and negative, evidenced by historical experience of international globalization. As a result, active dynamics of bipolar tendencies can be traced in market environment. These trends depend on the level of the state, its

economic policy, sustainability, place in the international division of labor and cooperation.

Global economic environment allows identifying leaders of markets and countries that are the only consumers of product. However, new trends are emerging constantly in terms of the variability of environment. It influence on the global redistribution of markets, the emergence of new leaders, changing consumer culture, technology and innovation activity. Thus, there is a need to identify new features and trends in markets in a globalized economy that determines the relevance of research in this area.

2. The object of research and its technological audit

Object is a global market environment, the conceptual gist of market, relationships in a market system. Market development in a globalizing economy is multilevel and multivector. The essence of the concept of «market» gets new content in a globalized economy. Elucidation of the new characteristics of the market needs to identify new features of national markets. Political economy approach, management approach, marketing and logistic approach and the approach in terms of intellectual property and business to determine the essence of the concept of «market» will be considered in the article. Different approaches to the construction market model must be investigated. Classification of markets must be improved. A many factors impact on the formation of a system market. These factors must be exploring.