

Main problems of personal insurance and directions of their solution in the context of increasing the competitiveness of the insurance market

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Abstract

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Introduction. Since there are no data on correlation and regression analysis of the main indicators of personal insurance. Also with the aim of identifying the main problems of personal insurance and directions of their solution in the context of increasing the competitiveness of the insurance market, we have carried out correlation and regression studies on the interdependence of insurance premium receipts, insurance premiums life, life insurance, pension contributions and retirement benefits.

Materials and methods. Scientific research of the main problems of personal insurance was based on the application of the following methods: abstract-logical, system analysis and grouping for studying the main problems of the insurance market and directions of problem solving. The method of correlation-regression analysis was used to study the statistical interdependence between such indicator, the amount of insurance premiums and the number of insurance contracts, the sum of insurance premiums in general and insurance premiums for health insurance, as well as medical insurance payments, etc.

Results and discussion. The main risks of the personal insurance market are global risks (the cyclical nature of the development of the world financial and economic system), macroeconomic and microeconomic risks (rates of changes in the national economy and individual branches), financial risks (unsatisfactory financial condition of insurance companies, low quality of assets of insurers) and commercial risks.

Correlation regression analysis of indicators of life insurance showed high reliance life insurance premiums of total premiums collected, as the correlation coefficient is 0,669, the relationship between the studied elements directly, with determination coefficient of 0,447, that factor variable (gross premiums) determines the 44,7% rate dependent life insurance premiums. Similar to the dynamics and nature of the situation characterizing the dependence of pension payments from pension contributions, higher values of correlation coefficients and determination.

Conclusions. Increasing the competitiveness of the insurance market will help to overcome such risks to the personal insurance market as global risks, macroeconomic and microeconomic risks, financial and commercial risks. The main problems of personal insurance are defined by the low level of public confidence in insurers, insurers' fraud, the slow pace of economic restructuring and low incomes. In addition, the high level of dependence of life insurance premiums from the total amount of insurance premiums shows positive trends in the country's insurance market development.

Introduction

The analysis of the personal insurance market, problems and prospects for its development in most cases is not comprehensive. The advantage of the methodology chosen by us is the use for research of the theoretical and methodical apparatus, statistical data of the insurance market and the results of correlation-regression analysis. This approach will increase the level of scientific feasibility of the proposed optimization measures.

Formation of an effective and efficient insurance market of the country, with the aim of increasing the competitiveness of its subjects, requires a continuous analysis of the current state of development of insurance relations, identification of the main problems existing, as well as finding directions and methods for their solution. In addition, it should be noted that personal insurance market today needs special attention, as it is evident from its low development and popularity among the population in comparison with European countries.

The European experience of the functioning of the insurance market as a whole, as well as, in particular, the personal insurance sector, shows the positive significance of its development. The European insurance market is characterized by a large increase in the collection of insurance premiums [9, 20], and also shows an increase in the amount of insurance payments, which, of course, is positive for all participants in the insurance market [4]: insurance companies, insurers, insured persons and intermediaries [12].

A characteristic feature of the development of the insurance market of foreign countries is the use in its activities of a wide range of non-standard [25] and newest insurance products [1]. Insurance companies are increasingly gaining clients by offering innovative insurance services [22]. This situation, together with other advantages of the insurance market of foreign countries, gives the sector a significant competitive advantage over the markets of other underdeveloped countries [18], including Ukraine.

Competitiveness is an important element and a sign of the activity of an insurance company [7, 11], which enables to increase the volume of collected insurance premiums and to improve other indicators of the activity of the insurance company.

During the study of the insurance market Baldwin B. [5] worked on scientific work «The new life insurance investment advisor». Brockmeier, Warren G. [6] studied the impact of consumer activism on the insurance industry; Cummins, J. D., Neil Doherty, Gerald Ray, and Terri Vaughan [8] worked about the insurance brokerage industry. Hamilton, Karen L., and Cheryl L. Ferguson [11] investigated the personal risk management and property-liability insurance and Huebner, S. S., Kenneth Black, Jr., and Bernard L. Webb [12] worked about property and liability insurance.

The analysis of studies and publications showed that a lot of researchers are engaged in research into the insurance market and, in particular, personal insurance in Ukraine, among which M. Andrus [3], S. Achkasova, Ye. Malyshko [2], H. Gryb [10], K. Ponomarenko, O. Marchenko [5], N. Prykazyuk, S. Shymkiv [6], T. Smirnova, I. Topii, Z. Talama [23] and many others. At the same time, it should be noted that the problem of the improvement of medical insurance, which such scientists-economists worked for M. Telishevskaya, O. Oleksyuk [24], K. Ponomarenko, O. Marchenko [17] and many others.

The purpose of the study is to analyse the main problems and shortcomings of personal insurance, as well as to find directions for increasing the competitiveness of the Ukrainian insurance market, which can also be used to improve the insurance market of foreign countries.

The main condition for increasing the competitiveness of an insurance company and improving all its performance indicators is to eliminate existing shortcomings [8, 13] and use of modern areas of optimization of activities [5], implementation of advanced foreign and domestic experience [25].

Materials and methods

Materials

The study of the main problems of personal insurance and directions of their solution in the context of increasing the competitiveness of the insurance market was conducted on the example of the data of the insurance market of Ukraine on the number of insurance companies, the amount of insurance premiums and the amount of insurance payments for 2010-2016. Initial data for scientific research are obtained from the National Commission, which carries out state regulation in the field of financial services markets in Ukraine.

Methods

Scientific research of the main problems of personal insurance was based on the application of the following methods: abstract-logical, system analysis and grouping for studying the main problems of the insurance market and directions of problem solving. The method of correlation-regression analysis was used to study the statistical interdependence between such indicator, the amount of insurance premiums and the number of insurance contracts, the sum of insurance premiums in general and insurance premiums for health insurance, as well as medical insurance payments, etc. Observation methods, generalizations and descriptions were used to analyze the dynamics of the insurance market subjects, to study the main problems of personal insurance, as well as to determine the directions of increasing the competitiveness of the insurance market.

In order to inform the submission of materials regarding the insurance market indicators presented in tables 2 and 3, the monetary amounts were converted into US dollars at the rate of NBU 26,9 UAH / USD at the end of 2016.

Results and discussion

Risks of the insurance market

The functioning of the Ukrainian insurance market in modern conditions requires effective external and internal regulation, as the current situation speaks about the risks of reducing the efficiency of activities in the whole insurance market, and in particular, personal insurance.

Today, the insurance market, according to O. Shulyak and O. Martsenyuk-Rozaryonova [21] is under the influence of such risks:

1. The global risks caused by the cyclical character of the development of the world's economic and financial systems, as well as the inability to predict the time [16] and scale of the next crisis [6];
2. Macroeconomic and microeconomic risks [14] associated with the preservation of the tendency to reduce the growth rates of the national economy or individual industries;
3. Financial risks [11], which include unsatisfactory financial condition of a large part of insurers, low asset quality level [5], etc.;
4. Commercial risks [21].

Analysis of the dynamics of participants in the insurance market

Analyzed on the example of the insurance market of Ukraine, certain financial and economic indicators that are important for the study of personal insurance.

The number of insurance companies, non-state pension funds and their administrators in Ukraine for 2010-2016 tends to decrease, which may mean reducing the level of competition between the subjects of the insurance market and, consequently, will negatively affect the level and quality of personal services. Insurance of the population of the country (Table 1).

Table 1

Dynamics of the number of insurance companies, non-state pension funds and their administrators in Ukraine for 2010-2016 [15]

Financial institutions	2010	2011	2012	2013	2014	2015	2016
Insurance companies, including:	456	442	414	407	382	361	310
«non-life» insurance companies	389	378	352	345	325	312	271
«life» insurance companies	67	64	62	62	57	49	39
Non-state pension funds	101	96	94	81	76	72	64
Administrators of non-state pension funds	43	40	37	28	24	23	22
Total	600	578	545	516	482	456	396

Data of table 1 show that in 2016 the total number of operating insurance companies was 310, including 39 «life» insurance companies and 271 «non-life» insurance companies. The number of companies in the Ukrainian insurance market has been showing a tendency to decrease for a long time.

It has been determined [15] that during 2010-2016 the number of insurance companies decreased from 456 to 310 units, a decrease of 32,0 %, including non-life insurance companies from 389 to 271 insurers (a decrease of 30,3 %), and «Life» insurance companies from 67 to 39 insurance companies, that is, the reduction is 40,6 %. With regard to non-state pension funds, their number for the period under investigation decreased from 101 to 64, that is, the reduction was 36,6 %, while the number of non-state pension fund administrators changed from 43 in 2010 to 22 in 2016, a decrease of 21 units or 48,8 %. In general, the dynamics of all the subjects analyzed shows a decrease from 600 units in 2010 to 396 in 2016, a decrease of 34,0 % [15].

Analysis of dynamics of indicators of the insurance market

The volume of gross insurance premiums received by insurers and reinsurers during the 9 months of 2016 amounted to UAH 24,84 billion, which is 14,4% more than the same indicator for the 9 months of 2015 [15] (Table 2).

Table 2

Indicators of the activity of insurance companies and non-state pension funds in Ukraine for 2010-2016, USD millions [15]

Financial institutions	2010	2011	2012	2013	2014	2015	01.10. 2016
Insurance companies							
Income insurance premiums	888,5	873,1	826,9	1103,8	1030,8	1142,3	1353,8
Gross insurance premiums, including:	888,5	873,1	826,9	1103,8	1030,8	1142,3	1353,8
Life insurance	34,6	50,0	69,2	96,2	84,6	84,6	84,6
Gross insurance payments, including:	234,6	188,5	200,0	180,8	196,2	311,5	338,5
Life insurance	1,9	2,7	30,8	3,8	7,7	19,2	15,4
Insurance premiums from reinsurers	411,5	226,9	100,0	211,5	188,5	265,4	334,6
Payments offset by reinsurers	19,2	26,9	19,2	19,2	23,1	50,0	46,2
Non-state pension funds							
Pension contributions to the non-state pension system	34,6	42,3	50,0	61,5	69,2	73,1	73,1
Retirement benefits of the non-state pension system	7,7	7,7	11,5	11,5	15,4	23,1	23,1

Based on the data of the table 2 it is possible to state the unstable dynamics of gross insurance premiums and insurance payments, including payments to compensated reinsurers, as well as pension contributions and payments of the system of non-state pension provision in Ukraine during 2010-2016 [15].

In order to analyse the causal relationships between the main indicators of personal insurance on the example of the Ukrainian insurance market for 2010-2016, a correlation-regression analysis of insurance premiums and insurance premiums for life insurance, insurance premiums, and life insurance payments was made. Regarding non-state pension insurance, a correlation-regression analysis of pension contributions and pension payments on the example of the Ukrainian financial market for 2010-2016 was carried out.

Correlation and regression analysis of insurance premiums

Correlation and regression analysis of insurance premiums and life insurance premiums showed the following results:

1. The correlation coefficient (r) is 0,669;
2. The connection between the investigated elements is direct, the binding density (force) under the chaddock scale is notable;
3. The number of degrees of freedom (f) makes up 5;
4. The student's t-test makes up 2,012;
5. The critical value of student's t-test at the given number of degrees of freedom makes up 2,571;
6. The values dependence is statistically not significant ($p > 0,05$);
7. The equation of the pair linear regression is as follows:

$$y = -0,26030 + 0,07950 \cdot x$$

8. The determination coefficient r^2 makes up 0,447 (the factorial characteristic x defines 44,7% of the dispersion of the dependent indicator y);
9. The average approximation accuracy (characterizes the adequacy of the regressive model) makes up 23,9%.

Important for a high level of scientifically grounded work on personal insurance is the study of the receipt of insurance premiums for life insurance payments. Correlation-regression analysis of insurance premiums and life insurance payments showed the following results. The correlation coefficient (r) is 0,032. The connection between the investigated elements is direct; the binding density (force) under the Chaddock scale is weak. The number of degrees of freedom (f) makes up 5; the Student's t -test makes up 0,071. The critical value of Student's t -test at the given number of degrees of freedom makes up 2,571; the values dependence is statistically not significant ($p > 0,05$)

The equation of the pair linear regression is as follows:

$$y = 0,25391 + 0,00183 \cdot x$$

The determination coefficient r^2 makes up 0,001 (the factorial characteristic X defines 0,1% of the dispersion of the dependent indicator Y). The average approximation accuracy (characterizes the adequacy of the regressive model) makes up 170,6%.

Non-state pension insurance today is developing at a rather high pace in European countries, but Ukraine still exists for problems that hinder its stable development. Correlation and regression analysis of pension contributions and pension payments of the Ukrainian market showed the following results:

1. The correlation coefficient (r) is 0,895;
2. The connection between the investigated elements is direct;
3. The binding density (force) under the chaddock scale is high;
4. The number of degrees of freedom (f) makes up 5;
5. The student's t -test makes up 4,494;
6. The critical value of student's t -test at the given number of degrees of freedom makes up 2,571;
7. The values dependence is statistically significant ($p < 0,05$);
8. The equation of the pair linear regression is as follows:

$$y = -0,19490 + 0,37755 \cdot x$$

9. The determination coefficient r^2 makes up 0,802 (the factorial characteristic X defines 80,2% of the dispersion of the dependent indicator Y);
10. The average approximation accuracy (characterizes the adequacy of the regressive model) makes up 17,5%.

Problems of the personal insurance market

Thus, moving to the consideration of the personal insurance sector in Ukraine, it is possible to distinguish its main problems [2, 10, 21]:

- Unfinished health insurance reform: state-owned healthcare facilities are not currently interested in co-operating with insurance companies [2];
- Unfinished pension reform: the second level of the pension system has not been introduced and the third level, which provides for the provision of old age by means of

pension programs of insurance companies or other financial institutions, is not sufficiently popular [19];

- Ineffective activity of lawmakers in the field of insurance - the insurance market of Ukraine once again enters a new phase without a long-term development program [3];
- Low level of trust in the market of personal insurance and insurance culture of the population as a whole [25];
- Fraudsters of insurers, fake reinsurance, insufficient regulation of insurance mediation [7];
- Slow pace of economic restructuring, low level of solvency of the population, protracted political crisis [3].

Investigating the problems of life insurance, T. Smirnova, I. Topii, Z. Talama [23] divide them into external and internal ones. To the first group the scientist considers the following problems:

- Imperfect legal and regulatory support [23];
- Insufficient demand of individuals and legal entities for insurance services in life insurance [17];
- Lack of safe investment programs for long-term placement of insurance reserves;
- Low efficiency [5] of strategic management of insurers;
- The information security of insurance companies is rather large;
- Imperfect financial reporting and information processing methods [23].

Among the main reasons, the main ones are:

- Narrow assortment [19] of insurance services;
- Insufficient level of diversification of insurance products;
- Low level of customer service;
- Technological performance of insurance operations remains low [2];
- Inefficiency of the risk management system and internal control;
- Low development of information and analytical support system [23].

In addition, the main problems of methodical insurance in Ukraine can be attributed to:

- Low level of financing of health care system;
- Unsatisfactory quality of medical services and medical care, as well as outdated equipment [3];
- Ineffective structure of medical care;
- Low quality and expensive medicines and pharmaceuticals [17, 19, 20].

As for non-state pension insurance, S. Achkasova and Ye. Malyshko [2] determine such a hierarchical model of problems, the solution of which will positively influence the development of non-state pension insurance:

- 1 level – the lack of a stable and secure source of pension funds and the structural basis of non-state pension insurance;
- 2 level involves two problems, firstly, the unequal competitive conditions between non-state pension funds, life insurance companies, as well as banks in the field of non-state pension insurance; And secondly, the lack of guaranteed returns and access to liquid markets [6];
- 3 level – low development of the stock market of the country to provide a sufficient choice of instruments for the formation of investment income;
- 4 level – distrust and low awareness of non-state pension insurance [2, 3, 16].

Analysis of dynamics of indicators of the market of personal insurance

The studies selected for the analysis of personal insurance indices in Ukraine reflect the positive dynamics of growth of practically all indicators for 2010-2016 in Ukraine (Table 3).

Table 3

Indicators of personal insurance in Ukraine for 2010-2016, USD millions [15]

Indicators	2010	2011	2012	2013	2014	2015	2016
Number of contracts on compulsory personal insurance against accidents in transport, thousand pcs.	22,8	22,6	5,5	3,8	3,8	3,6	4,5
Gross insurance premiums of voluntary personal insurance	64,6	89,6	107,4	139,5	124,2	124,0	162,0
Net insurance premiums of voluntary personal insurance	58,1	81,6	102,7	118,5	106,5	116,9	152,7
Gross insurance premiums medical insurance	33,1	44,8	50,9	57,2	62,5	74,2	90,6
Net insurance premiums of medical insurance	31,1	41,8	49,2	53,7	58,0	79,2	87,7
Gross insurance payments of voluntary personal insurance	30,7	35,7	42,8	48,2	52,2	57,3	66,1
Net insurance payments of voluntary personal insurance	30,5	35,7	42,8	48,2	52,1	57,2	66,0
Gross insurance payments of medical insurance	24,3	28,9	34,7	38,9	42,6	46,1	51,6
Net insurance payments of medical insurance	24,3	28,9	34,6	38,9	42,6	46,1	51,5

Data of table 3 show that the most unstable tendency is characteristic of compulsory personal insurance contracts for transport accidents: there is a decrease in the number of contracts from 2010 to 2013, and there is no clear trend until the end of the analysis period. Regarding gross and net premiums and expenses presented in table 3, then we can talk about positive changes in these types of personal insurance, since the rates of insurance premiums and wasted during 2010-2016 years constantly increased.

Correlation and regression analysis of insurance premiums and number of contracts on compulsory personal insurance

For a more detailed study, it is necessary to carry out a correlation-regression analysis of the interdependence between the main indicators of personal insurance in Ukraine. As a result, we obtained the following data on the dependence of gross insurance premiums on voluntary personal insurance on the number of contracts on compulsory personal insurance against accidents in transport:

- The correlation coefficient (r) is -0,833;
- The connection between the investigated elements is reverse;
- The binding density (force) under the chaddock scale is high;
- The number of degrees of freedom (f) makes up 5;
- The student's t-test makes up -3,361;
- The critical value of student's t-test at the given number of degrees of freedom makes up 2,571;
- The values dependence is statistically not significant ($p > 0,05$);
- The equation of the pair linear regression is as follows:

$$y = 3747,33189 - 0,00297 \cdot x$$

- The determination coefficient r^2 makes up 0,693 (the factorial characteristic x defines 69,3% of the dispersion of the dependent indicator y);
- The average approximation accuracy (characterizes the adequacy of the regressive model) makes up 12,9%.

The correlative regression analysis of the number of contracts for compulsory personal insurance against transport accidents and gross insurance premiums on voluntary personal insurance showed the following results.

The correlation coefficient (r) is -0,811. The connection between the investigated elements is reverse; the binding density (force) under the Chaddock scale is high. The number of degrees of freedom (f) makes up 5; the Student's t-test makes up -3,097. The critical value of Student's t-test at the given number of degrees of freedom makes up 2,571; the values dependence is statistically не значима ($p > 0,05$). The equation of the pair linear regression is as follows:

$$y = 1509,73710 - 0,00110 \cdot x$$

The determination coefficient r^2 makes up 0,657 (the factorial characteristic X defines 65,7% of the dispersion of the dependent indicator Y). The average approximation accuracy (characterizes the adequacy of the regressive model) makes up 10,9%.

The analysis of the dependence of gross insurance premiums of health insurance on gross insurance premiums of health insurance using correlation-regression analysis showed the following results:

- The correlation coefficient (r) is 0,981;
- The connection between the investigated elements is direct;
- The binding density (force) under the chaddock scale is very high;
- The number of degrees of freedom (f) makes up 5;
- The student's t-test makes up 11,207;
- The critical value of student's t-test at the given number of degrees of freedom makes up 2,571;
- The values dependence is statistically значима ($p < 0,05$);
- The equation of the pair linear regression is as follows:

$$y = 235,44914 + 0,49299 \cdot x$$

- The determination coefficient r^2 makes up 0,962 (the factorial characteristic x defines 96,2% of the dispersion of the dependent indicator y);
- The average approximation accuracy (characterizes the adequacy of the regressive model) makes up 4,2%.

Regulation in the field of financial services markets

In order to solve the problems of the insurance market as a whole, as well as personal insurance in particular, the Ukrainian federation of insurance developed anti-crisis measures in the insurance market. The main of these is the decision by the National Bank of Ukraine and the National Commission that carries out state regulation in the field of financial services markets regarding [10]:

- Provision of an effective mechanism for the unimpeded return of deposit funds to insurers, such as those that are at the expense of insurers' insurance reserves and are directed towards the payment of insurance indemnities;
- Ensuring the availability of insurance coverage of property held in a pledge in a commercial bank for the entire period of the loan agreement [25];
- Establishment of transparent and equal conditions for cooperation between banks and insurers;
- The decision of the national security and defense council of Ukraine to grant the powers of the national commission, which carries out the state regulation in the field of financial services markets in countering the dumping on the insurance market and artificially reducing insolvency of the insurers during the financial crisis;
- Enhancement of institutional capacity and status of the national commission that carries out state regulation in the field of financial services markets;
- Explanations provided by the tax authorities of Ukraine on the basis of the insurance and taxation legislation regarding the taxation of exchange differences and investment income;
- Expansion of the sphere of compulsory insurance, first of all, property insurance of citizens;
- Providing the ministry of internal affairs of Ukraine with effective permanent control over the availability of policies for compulsory insurance of civil liability of car owners [3].

Life insurance is a key element of personal insurance, whose optimization in Ukraine provides, above all, the following measures:

- Improvement of the methodology of formation of reserves for life insurance;
- The introduction of tax incentives for insurers offering pension insurance programs and they should be in the same conditions as the state pension fund;
- Introduce tax breaks for legal entities who enter into life insurance contracts for their employees [14];
- Establishing conditions that would allow insurers to offer attractive capital accumulation programs and would be accessible to the wider public [23];
- Increase of efficiency of work of state structures and their cooperation with insurance companies, and also creation of associations of insurers on the most important insurance problems;
- Improvement of their legal, resource and organizational support;
- Improving the activities of insurance companies themselves and improving the quality of services they provide based on a single system of criteria [4, 9, 22];
- Creation of an optimal structure of the relationship between compulsory and voluntary insurance;
- Optimization of processes of protection of consumer rights, encouragement to purchase insurance services and formation of an insurance culture of the population [3].

As for health insurance, the main directions of its improvement are [17]:

- To transfer separate services of state-owned medical institutions to paid institutions for raising funds for the renewal of medical equipment;
- To reconstruct health care institutions taking into account the need of each region of the country;
- To increase state control over the quality of methodical services, while accrediting medical institutions;
- To improve the system of state control over prices and quality of pharmaceutical products [10];
- To increase the salaries of doctors taking into account the level of their qualifications and professionalism, as a method of reducing the risk of bribery;
- To conduct an annual review of citizens for the prevention of serious diseases;
- To provide health insurance available to every citizen of the country [17].

Conclusion

The development of personal insurance is an important and objective indicator of the development of financial and economic relations and the quality of life of citizens of the country. The functioning of the financial services market in Ukraine today lags behind a number of significant steps from the average European level. Not an exception is the insurance service for personal insurance, the dynamics of insurance payments and premiums, which although they show a positive character, but the socio-economic mechanism for the implementation of personal insurance still has certain disadvantages, and therefore needs a scientifically substantiated refinement. In today's business environment, raising the level of competitiveness of an insurance company requires management of an entity to use the elimination of deficiencies identified during the financial and economic diagnosis of an insurance company; it is also necessary to scientifically substantiate the use of advanced foreign and domestic experience management of an insurance company. In addition, the experience of the European insurance market shows the effectiveness of the application and introduction of the latest and innovative insurance products, as a method of forming the competitive advantage of an insurance company and increasing the amount of insurance premiums.

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