

фінансової стійкості страховика створюють цілісну систему, яка у разі раціонального та гармонійного функціонування забезпечує досягнення високого рівня стабільності страхової компанії [1].

Страхові та перестрахові компанії є важливим і зростаючим класом учасників фінансового ринку. Вони стають все більш вагомими інвесторами і посередниками в широкому спектрі фінансових ринків по всій земній кулі, приносять інноваційні підходи до ринків капіталу, забезпечують страхове покриття для фінансових ризиків, виступають посередником в процесі перестраховування на ринку, а також у процесі розробки нових інструментів, які допомагають подолати розрив між банківськими та страховими продуктами. На нинішньому етапі розвитку страхового ринку України забезпечення фінансової стійкості страхових компаній є одним із пріоритетних завдань.

Слід підкреслити, що в ході посилення процесів економічної глобалізації успішне функціонування страхових компаній значною мірою залежить від рівня їх фінансової стійкості. Лише забезпечивши власну фінансову стійкість, страховик зможе генерувати чинники позитивних кількісних та якісних змін для нормального функціонування в теперішній час і зростання фінансового потенціалу в майбутньому. Саме тому в центрі уваги мають постійно перебувати дослідження теоретичних підходів до визначення сутності поняття "фінансова стійкість страхових компаній"[4].

Таким чином, специфіка здійснення страхової діяльності вказує на потребу побудови такої багатоступінчастої і всеохоплюючої системи фінансової стійкості, яка не просто дозволяла б страховику сплачувати за своїми страховими зобов'язаннями, а забезпечувала б можливість виконувати ці зобов'язання за будь-яких умов, навіть за найнесприятливішого для страховика збігу обставин.

Отже, одне з актуальних завдань сьогодення – розробити сучасні методологічні підходи до визначення фінансової стійкості страхових компаній та запропонувати методику оцінки й аналізу фінансової стійкості, вимірювання факторних складових показників фінансової діяльності. Від правильності визначення факторів фінансової стійкості залежить точність визначення кількісних і якісних показників діяльності та безпосередньо фінансової стійкості страхових організацій.

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## PROBLEMS OF FUNCTIONING AND REFORMATION OF PENSION SYSTEM OF UKRAINE

*The article deals with topical issues of the pension system of Ukraine and the development of public policy on pensions. Problems of transition to insurance principles and its convergence with the systems of social security of developed countries have been characterized in the article.*

**Key words:** *pension, pension system, the Pension Fund of Ukraine, insurance, Accumulation system.*

Problems of functioning of pension system and its reformation are relevant to all countries. The pension system is a part of social reproduction. Troubles in its functioning reflects the difficulties of life. Due to the negative influence of various socio-economic, demographic and political factors in today's recession they become acute forms.

The pension system is a set of financial and organizational mechanisms by which formed pension funds for financial support of certain groups. It is under the decisive influence of socio-economic policy, which aims to resolve social contradictions as the main manifestation of the interests of social groups.

Theoretical and practical aspects of pensions and social security have always been in the circle of scientific interests of many national scientists, including M. Vihery, T. Kir'yan, A. Kolot, E. Libanova, O. Makarova, O. Grishnova, B. Nadochiy and others. Despite, the wide range of publications, problems of its adaptation to a modern market economy, strengthening its enabling role require further study.

According to the Law of Ukraine "On Compulsory State Pension Insurance" from 09.07.2003 (amended on 06.02.2017) pension system in Ukraine has two levels [1]. The first level – is a joint system of compulsory state pension insurance based on solidarity and subsidies. Payment of pensions and social services carried out by the Pension Fund. The second level is funded system of compulsory state pension insurance. It is based on the principles of accumulation of money of insured people in the accumulation fund and for the financing expenses for payment insurance contracts of lifetime pensions and one-time payments.

Assessment of the pension system in Ukraine, search for the sources of its improvements is carried out in reforming economic relations on the production and distribution of national income.

Numerous difficulties of the transformation period of market reforms in Ukraine led to such financial condition of the pension system that it has become critical. The minimum pension due to age receive 80% of pensioners [2]. On 12.01.2016 its value amounted to 1247 UAH with the average wage in December 2016 of 6475 UAH and subsistence minimum 1600 UAH. [3]. Its relatively high average level in Kyiv is not inherent to most regions of Ukraine that have profound imbalances on employment. Taken into consideration the fact that pensions serve as a means to maintain a certain level of life upon the occurrence of disability, we can see that the social standards are extremely low.

In the social Politics (as in the operation of the pension system) violated the principle of social justice. The main form of social protection and pension contributions source is a salary. Only its level characterizes labor situation and its opportunity to make pension contributions. In the structure of population income salary is only 41-43% and social transfers - 37-38% [3]. The share of wages in the cost structure is too low and reaches only 8-9%. In EU countries this index is equal to 40-45%. In highly developed countries the share of wages in GDP is more than 60%, in Ukraine it is less than 30% [4]. The situation when the poverty of the working population grows became dangerous for social development.

Pension insurance is an important part of the financial system, and important element of the redistribution of money in the society. The dependence of the size of pensions and insurance period seems to exist. Nevertheless, most of pension contributions and significant insurance period do not provide high pensions, especially in the long period. The sharp fall in GDP, accelerated inflation, lack of adequate indexation of income lower real value of income, including pension payments. In 2014 and 2015 GDP fell by 6.6% and 9.9% respectively. Inflation for two years had 66.7%. The hryvnia devalued by 2.7 times [3; 5, p. 19].

Shadow economy, legal nihilism and other problems led to the fact that only 38.5% of the working population pay contributions to the Pension Fund [2]. This situation causes a chronic lack of funds in Pension Fund. In 2012 the total expenditures of the Pension Fund for payment of pensions and financial assistance amounted to 228.8 billion UAH. In 2013 there was an increase in total expenditures by 10.2% or 23.3 billion UAH compared with the corresponding figure of the previous year [6]. The increase in total expenditures of the Pension Fund of Ukraine was caused by

the growth of minimal size of pension in the accordance with the increase in the subsistence minimum for disabled persons, increased size of allowances to pensions, which are determined by the subsistence minimum. As a result, of conducted recalculation also increased an average size of pension payment.

In 2014 there was a decrease in total expenditures by 1.3% or 3.2 billion UAH. This decrease occurred mainly by reducing the number of pensioners from 13.5 million people in 2013 to 12.1 million people in 2014. Total expenditure of the Pension Fund in 2015 amounted to 265.7 billion UAH (increased by 16.8 billion UAH). This is due to the increase in September 2015 the minimum pension, which together amounted to 3.4 billion UAH, and the payment of pensions to pensioners - migrants for the previous periods totaling 4.8 billion UAH [6].

Population aging, unstable economic and political situation in the country, uncontrolled sources of capital abroad and other problems unbalance solidary system of pensions. It constantly faces the problem of the lack of financial resources. In 2015 from all sources of financing the budget of Pension Fund of Ukraine received 264.7 billion UAH. Own revenues had 169.8 billion UAH. From the state budget for financing pension programs were granted 94.8 billion UAH or almost 38% of expenditure part of Pension Fund of Ukraine [6]. This situation restricts opportunity of the state regarding the financing other socio-economic programs.

Funded pension system is poorly developed. As the experience of Ukraine and other countries shows that its condition is significantly affected by macroeconomic instability. Effective and stable investments in the areas of accumulated pensions for the long term are missing.

Strengthening economic crisis leads to a stop of the activities of business, especially small business. On the other hand, by increasing from 01.01.2017 salary to 3200 UAH and increasing the responsibility of businesses, the government is trying to bring at least part of the economy and income from the shadow.

Also according to the Law of Ukraine "On Compulsory State Pension Insurance" (with amendments 06.02.2017) from the 1 st. of January 2017 changed the system of calculating pensions, based on the old system supplement pension contributions enterprises [1]. Pension fees will be paid in the range of 22% + 2% to 22% + 7%. On average pensions will increase by 11% (from 1 May 2017, and from December 1, 2017). From January 2017 launched a funded system of pensions. Every citizen aged 35 years will deduct part of own salary on individual accumulative pension account in the target out - budget fund. Within five years (from 2017 to 2022) the percentage of payments will gradually increase from 2% to 7%. This way of pension reform is moderate. In conditions of high uncertainty in the area of public finance of Ukraine, mark I.O. Lyutyi and O.S. Londar, especially important to avoid sudden threats. [7]

In modern conditions is taking part the transfer of social security (pension system as part of it) to market principles. Social policy of the state transforms downward paternalism, reducing state support for a population. Accelerating this process dynamic nature of the current economic, social, demographic and political factors.

Pension reform is urgent. Prolongation of working period and a reduction in the number of new pensioners have enabled to reduce pension costs, increase admission to Pension fund and minimize burden on the pension system. Yes, increasing pension age for women has reduced the total number of pensioners in 2012 to 132 thousand people [8].

Further reform concerns the problem of funding numerous privileged pension regimes. To replenish the pension fund deficit and reducing it is advisable to introduce differentiated insurance rates for more highly paid workers. To stimulate public interest in the growth of labor productivity, extend the length of service required to strengthen the relationship between the size of pensions and pension contributions for employment.

Significant deficit of the Pension Fund of Ukraine unbalances the country's financial system, because the lack of its own funds covered by revenues transferred funds from the state budget and state funds. This situation limits the ability of the state to fund other areas of the economy, including social. However, it is necessary to take into consideration the fact that the Ukrainian

budget does not receive huge amount of money due to lower income tax rates, hiding its real value, the existence of offshore schemes. In particular, in Ukraine, the income tax is 18%. Meanwhile, it consists 46% in the USA, in the UK it is 19-30%, in France - 36-50% [9, p. 29]. The actual problem is the legalization of the economy through legalization of shadow wages at the enterprises of private ownership.

The pension system affects the functioning of the labor market. The problem is to give it a stimulating effect. To stimulate public interest in the growth of labor productivity, extend the length of service required to strengthen the relationship between the size of pensions and pension contributions for employment.

This is particularly important for the progress of the country in the era of radical market changes and social transformations. The system of pension insurance for insured persons takes the form of "salary reservation in the form of pension savings" [10, p. 33]. For those people who have lack of insurance experience, the pension becomes a money help from the state budget in the amount of minimum living wage.

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### **SOME ASPECTS OF INFLUENCE EXCISE TAXATION ON SOCIO-ECONOMIC PROCESSES IN UKRAINE**

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### **ОКРЕМІ АСПЕКТИ ВПЛИВУ АКЦИЗНОГО ОПОДАТКУВАННЯ НА СОЦІАЛЬНО-ЕКОНОМІЧНІ ПРОЦЕСИ В УКРАЇНІ**

*У статті здійснено аналіз впливу акцизного оподаткування на виробництво, реалізацію та споживання підакцизних товарів в Україні на прикладі двох основних «соціально небезпечних» груп: алкогольної продукції та тютюнових виробів. Встановлено зв'язок між зміною ставок акцизу та обсягами і структурою пропозиції й попиту на підакцизну продукцію. Проведено фрагментарний компаративний аналіз українського та європейського досвіду регулювання ринку підакцизних товарів. Визначено недоліки державної політики у сфері регулювання виробництва та споживання алкогольної й тютюнової продукції в Україні.*



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