

DOI: <http://dx.doi.org/10.34069/AI/2020.31.07.3>

International Experience of Administration in the Insurance Area and Possibility of Its Application on Ukraine

Зарубіжний досвід адміністрування у сфері страхової діяльності та можливості його використання в Україні

Received: June 2, 2020

Accepted: July 9, 2020

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Abstract

The objective of the article is: 1) to study the experience of foreign countries on the organization of insurance activities; 2) to determine the feasibility of introducing international practices into the national insurance system. For this purpose, the authors used the following methods of scientific cognition: dialectical, comparative analysis and bibliographic.

The authors of the paper have analyzed the experience of foreign countries on the organization of insurance activities; have determined the feasibility of implementing legal norms and successful international practices and methods into national insurance system. The historical stages of the development of insurance management, as well as the current forms and methods of its implementation have been studied. It has been emphasized that the sphere of insurance activity is quite an important component in the system of public administration and country's economy in general. That is the reason that we admit it extremely necessary to provide the national insurance area with the necessary conditions for its further development, in particular, it is offered to accomplish this through more flexible and high-quality legal

Анотація

Метою статті є: 1) вивчення досвіду зарубіжних країн з питань організації страхової діяльності; 2) визначення доцільності впровадження іноземних практик у вітчизняну систему страхування. З цією метою авторами використано наступні методи наукового пізнання: діалектичний, порівняльного аналізу та пошуково-бібліографічний.

В роботі аналізується досвід зарубіжних країн з питань організації страхової діяльності, визначається доцільність імплементації правових норм та успішних іноземних практик і методик у вітчизняну систему страхування. Розглядаються історичні етапи розвитку управління страховою діяльністю, а також нині існуючі форми та методи його реалізації. Наголошується, що сфера страхової діяльності є доволі важливим компонентом у системі державного управління та економіки країни взагалі. Саме тому визнається вкрай необхідним забезпечити вітчизняній страховій галузі необхідні умови для її подальшого розвитку, зокрема, це пропонується зробити і за допомогою більш гнучкого та якісного правового регулювання. Окрім того, державна політика щодо адміністрування у сфері страхової діяльності має бути спрямована на:

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regulation. Besides, the state policy on administration in the field of insurance should be aimed at: the formation of an insurance market with a highly developed infrastructure and a wide range of insurance services; adaptation of the Ukrainian insurance market to the world requirements of financial regulation and supervision; cooperation with European and international organizations; harmonization of national legislation in the field of insurance with international standards, etc.

Key words: insurance activity, administration, international experience, management system, legal regulation, optimization of activity, effective functioning.

Introduction

There is a need for the effective functioning of the entire state system in the current rather rapid and difficult period of development in the history of Ukraine. Among other things, we talk about the field of insurance, which requires proper administration carried out under the guidance of experienced professionals, who have the necessary set of knowledge, skills and abilities (competencies). Of course, the improvement of this area of activity is not possible without taking into account international experience.

The development of the insurance market is hampered by imperfect, outdated legislation, inefficient, non-transparent, unpredictable and selective rules of state regulation and supervision. Measures taken for the financial recovery of insurers, the withdrawal from the market of those insurers, who do not have the opportunity to improve their unsatisfactory financial condition in the nearest future, are not sufficient. The market needs for the qualified personnel, first of all, insurance agents, underwriters, actuaries, insurance engineers, insurance detectives, are at the inadequate level (Bratiuk, Hladynets, 2019).

Thus, in order to establish an effective insurance system in Ukraine and its administration, it is necessary to find and implement those international methods that can improve the national insurance sector, i.e. to make it more flexible, inclusive and efficient. First of all, we need to pay attention to the institution of legislative provision of insurance activities in this context, which operates in foreign countries. Taking into account the above, the objective of this article is to study the experience of foreign countries in the organization of insurance

формування страхового ринку з високорозвиненою інфраструктурою та широким асортиментом страхових послуг; адаптацію українського страхового ринку до світових вимог фінансового регулювання та нагляду; співпрацю з європейськими та міжнародними організаціями; гармонізацію вітчизняного законодавства в сфері страхової діяльності з міжнародними стандартами тощо.

Ключові слова: страхова діяльність, адміністрування, зарубіжний досвід, управлінська система, правове регулювання, оптимізація діяльності, ефективне функціонування.

activities, as well as to determine the feasibility of implementing legal norms and successful international practices into national insurance system.

Theoretical framework

Considering the fact that insurance activity, as well as its key components (including management one), attract considerable attention among scholars, it should be noted that a large number of scientific studies and expert sociological publications was focused on this area.

Among the most modern and at the same time authoritative scientific works focused on the in-depth study of this issue, it is worth mentioning the works of such scholars as: Aleksandrov V. T., Krasulia A. V. (2015), Bilenchuk P. D., Filoniuk O. F. (1999), Bratiuk V. P., Blyshak A. (2019), Bratiuk V. P., Hladynets M. (2019), Djuravaevna A. G. (2020), Dyba V. A. (2016), Hrynchyshyn Ya. M., Prokopiuk A. V. (2017), Kinashchiuk L. L. (2007), Korneyko O., Sankler K., Nasyrov A. (2019), Kulyna H., Farion Ya. (2017), Kurmaiev P., Seliverstova L., Bondarenko O., Husarevych N. (2020), Muzyka O. M. (2008), Nagaichuk N., Shabanova O., Tretiak N., Marenych A., Chepeliuk H. (2020), Nikolaieva A. M., Ostapuk I. M. (2012), Puriy H. M. (2018), Samarkin D. V. (2010), Suprun A. A., Khlivnyi V. K. (2013), Yavorska T. V. (2008), Zolotarova O. V. (2017) and others.

Highly appreciating the scientific achievements of these authors on this issue, it should be noted that further research requires a set of issues

related to the substantiation of scientific and methodological principles and the development of practical recommendations for strategic development of the insurance market of Ukraine.

Methodology

Fundamental provisions of economic theory, finance theory and insurance theory are the theoretical and methodological basis of the scientific work. The instrumental and methodical apparatus of the work is based on the dialectical method of cognition and systematic approach to the study of specific features of the development of insurance activity in the conditions of global competition. This made it possible to determine the importance of administration in the field of insurance activity for the state in the whole.

The method of comparative analysis was useful in the process of systematizing the factors that in one way or another (negatively or positively) affect the development of insurance activity in Ukraine.

The search and bibliographic method provided a search of bibliographic catalogs of literature sources on research issues, and their comparative analysis allowed to determine the current state of studying international experience of administration in the field of insurance activity and the possibility of its application in Ukraine.

The information base of the research is legislative and regulatory acts, scientific publications of national and foreign scholars, Internet sources, etc.

Results and discussion

A man throughout his historical development has resorted to repressive and preventive methods of combating environmental danger, which ultimately naturally contributed to the formation of such a modern method of protection as insurance. Originating in the period of decomposition of the primitive communal system, insurance gradually became an integral attribute of both social life and market economy. However, both affected legal entities and individuals in today's globalizing environment of rapid development of various spheres of society are insured due to the developed market of insurance services in countries with the culture of insurance and the main risks that may arise. They are financially supported that automatically mitigates the negative consequences and, under certain conditions, reduces the burden of state social protection, for instances in case of natural disasters. At the same time, it does not fully

perform its functions in case that the insurance market does not correspond to the realities of the economy – either financial or protective. Therefore, there is the question: where is the margin of the “ideal” insurance market and how can it be achieved, in particular in countries such as Ukraine? (Nikolaieva, Ostapuk, 2012).

The insurance market in Ukraine began its formation in 1996, after the entry into force of the Law of Ukraine “On Insurance”, which distinguished certain areas of insurance, such as life insurance. The formation of this type of relationship continues today. Insurance activity is changing, improving and increasingly affecting the country's economy, the scope of insurance is expanding, new types of insurance are appearing and developing. Unfortunately, the characteristic features of the modern insurance market of Ukraine are unstable tendencies in its development. And as A. A. Suprun and V. K. Khlivnyi quite rightly noted (2013, p. 68), there was no properly realized in Ukraine that the negative phenomena in the development of this market had systemic, but not cyclical nature.

For example, since 1996, the number of organizations engaged in insurance and reinsurance in Russia dropped Reducing the number of insurance companies is aggravated by the deterioration of their financial situation. The total amount of insurance premiums grows more slowly than the amount of payout, reduces the number of contracts. This is due to a decline in real incomes of Russians and as a consequence, a fall in sales of new cars (from 2.5 to 1.5 million. Pcs. From 2014 to 2016). This is due to the rapid development of the market in the 90s, when most of the companies did not analyze the risks taken. Therefore, due to the crisis in the second half of the 1990s, many companies have left the market due to the inability to provide for the payment of damages. Later, the situation has stabilized for a couple of years. However, the number of insurance companies decreased by more than 5.6 times and in January 2017 amounted to only 251 companies compared with 1416 in 2004 for the last fourteen years (Korneyko, Sankler, Nasyrov, 2019 p. 255).

As N. Nagaichuk, O. Shabanova, N. Tretiak, A. Marenych and H. Chepeliuk noted, the climate change does rather a significant effect on the activity of insurers as new insurance risks appear, the sizes of the insured losses are growing owing to natural disasters that forces insurers to raise insurance rates. As the growth of intensity of extreme weather conditions is observed, the risk of harming of property and human lives is also increasing. In this regard for

insurance companies the climate change – is rather a threat, than an opportunity for business development. Therefore insurance companies need to adapt to climate change, predicting how climate changes and their consequences will affect the insurance risks of their clients. For this purpose, it is necessary to estimate risk and to revise some corporate procedures (pricing, conditions of the signing of the contracts, etc.) taking into the consideration the tendency of the insurer to risk, depending on a field of activity, geographic location, the existence of opportunities and conditions for business and other factors. Many initiatives at the international and national levels are devoted to the solution of this task.

According to the world practice, insurers as financial intermediaries, play the role of a financial and credit institution and are powerful tool for attracting financial resources and, accordingly, can act as suppliers of capital into the economy. Insurance companies in many countries are the most important institutional investors.

Besides, the world experience demonstrates that the level of economic development of the country is often determined by the level of organization of insurance business, which in terms of profitability in many countries is ahead of the industrial and banking sectors. An effectively functioning insurance market is an important component of the market economy and plays the key role in shaping the general economic situation in the country, as it creates an insurance environment capable of providing insurance protection to business entities and individuals in connection with the consequences of insurance events, reducing to a great extent the expenses of the state budget for compensation of losses caused by emergencies, various natural disasters, as well as protecting business from unforeseen risks and providing social support to the population. The insurance market accumulates significant funds of inactive capital and turns it into a powerful source of investment resources that activate the real sector of the economy and stimulate socio-economic growth of the country (Puriy, 2018).

As of today, it can be stated that the global insurance services market differs greatly in its content, nature and features. However, experts in the field of insurance, as well as researchers in this field distinguish a number of countries that have the most developed insurance sector compared to others. For example, such countries include the United Kingdom (mostly England) as the founding member of the current insurance

system, Germany, France and the United States. As for England, it can be noted that London is currently one of the world's largest "centers" of insurance activity, where a huge number of insurance contracts are concluded every day. This reality is due to the fact that the capital of Great Britain has been considered as a key "spot" of the insurance sector for several centuries. It has been stated that the English insurance area originates from the Lloyd's coffee house. At first, it was a regular coffee shop near the Tower of London. Over time, this place has become very popular among individuals and businesses engaged in trade and marine insurance. Representatives of various insurance and trading companies exchanged information and views on the maritime and trade industries, while discussing the insurance risks of a particular transportation. The former coffee shop later became the site of all the more or less important insurance contracts throughout the Empire. Lloyd's status was later raised to the level of an independent company by an act of the British Parliament.

Regarding the modern insurance sector in England, it should be emphasized that it is mostly divided into four main types of insurance activities, namely: maritime, non-maritime, aviation and motor risks. It is worth noting that the scope of the "non-maritime" subsector of the English insurance market includes a wide range of different activities that have different risk within their scope, and therefore they are subject to insurance.

Among other things, this subsector of insurance includes insurance against earthquakes, floods or other natural disasters, as well as insurance against robbery, burglary and related crimes against property. In addition, it includes insurance of individuals and legal entities in case of loss of income as a result of extraordinary events (force majeure) (Kinashchiuk, 2007).

In the context of a comparative analysis between the English and Ukrainian insurance systems, it can be noted that despite a number of features of insurance business that national entities should adopt from their English counterparts, there are several things that are not typical for us. For example, although Ukraine like the United Kingdom, is considered a maritime power, although the national insurance sector should not place too much emphasis on this area.

In general, it should be noted that the classification of the Ukrainian insurance market should not be "copied" from the classification of any other foreign insurance market. On the

contrary, it should be chosen independently by national insurance entities and state agencies and should be based on the current state of affairs, which is currently valid and relevant for Ukraine. Another fairly developed and well-known insurance market is the insurance system of the United States of America. It is recognized by researchers as extensive and effective (this country leads in the number of insurances). One of the most characteristic features of the insurance sector in the United States is its diversity in legislation, as the legal regulation of this activity varies between states.

For example, researchers' attention is focused on the fact that there is no single codified law in the United States that would define the basics of insurance activity. Instead, legal regulation of insurance in this country is carried out in the vast majority by the legislatures of individual states. Thus, there are currently about 50 independent "insurance laws" in the United States (Yavorska, 2008).

The state of New York is unanimously determined as the most developed, even "exemplary" among them in the context of the legal regulation of insurance business. This state of affairs stems in part from the fact that this state is the most economically developed place in the United States and around the world. In particular, this administrative and territorial unit occupies a high place in the field of insurance, because there are offices, branches and headquarters of almost all major insurance companies.

As for the organizational structure of American insurance companies, it is emphasized that they mostly operate in the form of joint-stock companies (both public and private), as well as in the form of so-called "mutual insurance companies". This is a characteristic feature of American insurance companies, which, incidentally, is inherent not only in the insurance sector, but also in all business in the United States, which is the creation and continued operation of companies in the form of joint-stock companies. This fact explains that the US stock and financial markets are the largest and the most powerful in the world. It should be noted that the introduction of such a feature into Ukrainian financial system will be a very positive factor, including for the insurance market of Ukraine.

Taking into account the conducted study, it is possible to make a preliminary conclusion that carrying out the activity by insurance and other commercial enterprises in the form of public joint-stock companies will be quite a powerful factor in attracting money, especially from

external investors. The latter will be able to invest in these companies by buying their shares. Scholars argue that the recommendation to do business in the form of a public joint-stock company should be added to the items of the government's economic program. After all, this will provide a significant impetus to the growth of the national economy. In addition to the forms of insurance activity, Ukraine should adopt its corporate culture from the United States, as well as a number of innovative tools for planning and implementing business strategies based on the use of high-tech devices.

But Ukraine does not need to blindly copy the foreign system like with the English style of insurance. For example, a single, unified legislation on the conduction and administration of insurance business, which should be codified and contain flexible and unambiguous norms, would be optimal for our state. In other words, separate insurance legislation for each separate administrative and territorial unit, as it is in the USA, will be superfluous or even harmful for Ukraine. The reasons for this are, first of all, that the historical and geographical oblasts and regions of Ukraine have the same level of development, and secondly, similar histories of the formation of the insurance sector, which took place under the same political and economic circumstances.

Studying the current state of affairs at the insurance markets of foreign countries, we pay attention to the countries of Continental Europe, whose legislation in this area is much more codified and has a vertical subordination. Examples of this can be found by looking at Germany's experience in insurance administration. In particular, the main regulatory act aimed at the legal regulation of the insurance sector in Germany is called the Law "On Insurance Contracts". It is noted that its regulatory norms cover the entire insurance sector, except for maritime insurance, which is regulated by several separate regulatory acts. The field of social insurance is also regulated by separate legislative acts (Samarkin, 2010).

The insurance sector in Germany, according to the current legislation of this country, is divided into four main areas, namely: insurance against personal illness, unemployment insurance, pension insurance, and insurance against accidents at work. As you can see, the German legislation in the field of insurance is quite socially oriented, i.e. human rights, freedoms and interests are on the first place there.

Thus, analyzing the current state of affairs in the German insurance area, it can be noted that some of its features should be both studied in details, and need to be properly implemented in the national insurance system. In particular, we are talking about the liberal and democratic basis of German legislation in the insurance sector, its focus on the protection and quality of ensuring fundamental, universal values. In the understanding of German and European citizens in general, these are human right to life, health, a decent standard of living, a sufficient salary, the right to a decent old age, the right to inviolability of private property, etc.

Another typical European model of insurance is the French insurance system. Among the characteristic features of the insurance market of this country is a fairly wide scope of the compulsory insurance system, which operates a large number of the local population.

France also has an extensive system of monitoring over the compliance with insurance legislation. In particular, this control is exercised by the Ministry of Trade and by a Special Committee consisting of the members of the French Parliament (senators and MPs of the Legislative Chamber), as well as representatives of insurance companies. The main law of France in the field of insurance activity is the French Insurance Code.

Regarding the organizational structure of French insurance companies, it should be noted that they (insurance companies) can be created both in the form of a joint-stock company and as a mutual insurance company. This feature is common between the French and American insurance markets. It is also noted that the minimum number of members of such companies should be at least five hundred people (Bilenchuk, Filoniuk, 1999).

According to the study accomplished by certain authors, areas for improving state regulation of investment activities of insurance companies can be (Bratiuk, Blyshak, 2019):

- 1) regulation of investment activity in the Law of Ukraine "On Insurance", which provides that: insurance operations include the placement and management of technical reserves; operations include the directly related to insurance, lease of property included in the assets intended to cover technical reserves, acquisition and alienation of rights, receipt and sale of objects acquired by the insurer (reinsurer) in connection with execution of the insurance contract

(reinsurance), as well as management of assets accepted for calculation of available regulatory capital; inclusion other than insurance activities, like asset management, other than assets, which are represented by technical reserves and which are taken into account in the calculation of available regulatory capital;

- 2) establishment of the obligation for the responsible actuary to submit recommendations on the investment policy of the insurer;
- 3) intensification of the development of life insurance market.

Besides, the perspectives for the development of the insurance market in Ukraine will depend on further improvement of the legal base regulating not only insurance, but also all activities, including the development of private pension insurance, life insurance, health insurance, mortgage lending, banking and their impact on insurance, as well as on the creation of a favorable system of the institution of insurance intermediaries, improving the insurance culture and increasing confidence in insurers (Muzyka, 2008).

These issues have repeatedly been the subject matter of research accomplished by scholars, who are constantly trying to form the most effective areas of reforming the administration in the field of insurance activity, including by highlighting the positive experience of foreign countries in this field (Dyba, 2016; Hrynchyshyn, Prokopiuk, 2017; Zolotarova, 2017; Kulyna, Farion, 2017; Kurmaiev, Seliverstova, Bondarenko, Husarevych, 2020). Meanwhile, the greatest negative impact on the development of insurance activities, at the present stage, has such a factor as changes in the structure of the insurance market due to the loss of territories in the South and East of Ukraine. Due to hostilities in the Eastern regions of the country, insurers suffer great losses, and new contracts in these regions are practically not concluded.

It should be noted that the Insurance Market Development Strategy of Ukraine for 2011-2020 was developed to overcome the problems and further development of insurance activities. The Strategy is aimed at ensuring transparency and predictability of state policy about the insurance market, coordination of governmental and non-governmental institutions, insurance market participants. Implementation of the Strategy should improve the quality of the insurance market, be a significant step towards the implementation of effective risk management

mechanisms in Ukraine by the state and individuals, create proper cooperation between the state and the insurance market in compensation for natural disasters, reduce the negative impact of their consequences with the use of insurance institution, ensure the formation of a powerful source of domestic long-term investment for sustainable, innovative development of Ukraine's economy.

Similar government programs also exist in other countries. For example, in accordance with the "Strategy of Actions" on the five priority directions of development of the Republic of Uzbekistan in 2017-2021, wide reforms are being implemented in the national economy in order to improve living standards and create favorable conditions for the population. It is aimed at "expanding and improving the quality of new types of insurance, leasing and other financial services" (Djuravaevna, 2020, p. 58).

Thus, in our opinion, the nearest priorities in the regulation of the insurance market are the implementation of European principles of insurance regulation, as well as improvement of the legislation of Ukraine in this area. This is due to the fact that insurance is an important source of accumulation of funds for further investment in economic restructuring. The world practice shows that insurance is an integral part of the financial and credit mechanism that promotes the development of market relations. The insurance market plays an important role in the socio-economic development of the state. Besides, the insurance market plays an important role in creating a favorable business climate through business risk insurance. Insurance activity differs in originality due to the nature of services offered by insurance companies.

The state policy on insurance development should be based on strengthening the market principles of its participants, improving the regulatory base, implementing international principles and standards, as well as focusing on the solution of the above problems that hinder the progressive development of the national insurance market (Aleksandrov, Krasulia, 2015).

Conclusions

Summarizing all the the statements presented in this article, it should be noted that international experience of insurance activity's administration is quite diverse. We believe that the adoption of some methods and means of administration of insurance sphere, which exist in developed Western countries, is certainly appropriate. However, it should be emphasized that only

those positive international practices should be subjects for the introduction into national insurance system, that have at least minimal affinity with the Ukrainian insurance sector, and in case if their application will benefit the domestic market, i.e. make it more coordinated and effective. Although the insurance systems of such developed and advanced countries as Great Britain and the United States are recognized as one of the best (most effective) in the world, but their blind copying into national insurance market is considered inexpedient for the following reasons. First of all, their legal regulation is based on case law, as the legal systems of these countries belong to the Anglo-American legal family, which is characterized by this feature. Secondly, the insurance systems of these countries are characterized by an unusual for Ukraine classification of the insurance sector, and they have no unification of legislation for the whole country.

Instead, the insurance markets of European countries, such as France and Germany, are much closer (related) to the Ukrainian legal system. This is due to the fact that, these states like Ukraine are part of the Romano-Germanic legal family. Consequently, these countries should become models for the further development of the national insurance area of Ukraine.

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