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CURRENT TRENDS OF DEVELOPMENT OF LIFE INSURANCE ENTERPRISES IN UKRAINE

The basic directions of the development of life insurance enterprises in Ukraine are considered in the article. The achievements of these financial institutions in increasing the volumes of insurance premiums, accumulated insurance reserves, as well as in increasing the number of people insured under life insurance contracts are stated. The special sensitivity of life insurance companies to economic crises and political problems that may occur in the country is pointed out. It is concluded that the successful development of insurance companies in Ukraine is possible in terms of a stable economic and political situation in the country and implementation of effective public policies to stimulate the insurance industry. The main problems of life insurance companies in Ukraine include: insufficient spread of this type of financial services among the population, low interest of employers in the development of this type of insurance and inadequate public policy to stimulate the process of securing citizens' lives. Decrease in income and living standards of citizens, depreciation of the national currency, reduction in the tendency of population to savings,

high inflation expectations, etc. are the negative factors that limit the development of the studied insurance institutions in the present conditions.

To revitalize the activity of life insurance companies it is necessary to improve the state regulation of the insurance industry in the context of stimulating the development of this area of insurance coverage, to expand investment opportunities of insurers in the conditions of an unstable situation in the foreign exchange market, to predict effective tax incentives for the insured under life insurance contracts and to increase the requirements for financial stability indicators and reliability of insurance institutions. The investment policy of insurance enterprises needs improvement as well as increasing the revenue from existing insurance reserves. The implementation of these directions will provide not only the impulse to develop the domestic insurance market, but also will enhance the role of the studied institutions in financing economic growth and increasing the volume of domestic investment resources.