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**COMPETITION AND ITS INFLUENCE ON THE
DEVELOPMENT OF THE INSURANCE MARKET**

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Problem. The emergence of a new number of business entities of all forms of ownership and their own methods of doing business lead to the development of the market economy infrastructure and its formation in Ukraine. The threat of bankruptcy, fierce competition leads entrepreneurs to the need to apply new market methods for recovering costs and doing business. Therefore, each insurance company plans its activities in choosing the optimal directions of its work in order to achieve maximum profits operating today on the insurance market and leading positions among its competitors, both in terms of providing services and strategic development.

In a market environment, fierce competition gives each insurance company the opportunity to efficiently and efficiently use its resources, provide high-quality services, conduct its business transparently in accordance with current legislation and be competitive on the market. To have a leading position in the insurance market helps with the obligatory rating of each insurance company, which prompts it to improve the key indicators. Thus, solving the current actual problem of each insurance company, as improving its rating among others, will provide reliability, solvency and financial independence of this company.

Aim and tasks. The purpose of the article is to consider the theoretical foundations of rating of insurance companies for their further competitive advantages in the insurance market of Ukraine.

The results. The article describes the concept of ratings of insurance companies. Conducted competitive analysis of TOP-20 indices of insurance companies. Ways of competitive advantages are offered on basis of these indicators.

Conclusions. Competition in the insurance market provides a fair competition among insurance companies in order to receive new customers, which will ensure greater profits. Fair competition ensures on the insurance market an improvement in the quality of insurance for insurers, introduces new types of services and the latest technologies for their provision, improves existing ones, develops the market itself and finds compromises among all its participants. The analysis of insurance companies' ratings shows strengths and weaknesses in the work of each company, leads them to the leading positions and ensures transparency in the market. Thus, the introduction of obligatory rating of each insurance company positively influences the development of a further strategy of the company's development, its organizational structure, the quality of providing insurance services and, above all, its competitiveness in the insurance market of Ukraine.

Keywords: the insurance market, insurance companies, competition, ratings, competitiveness, insurance reserves, assets, insurance premiums, insurance indemnity, insurance, reliability of insurance company, liquidity, solvency.

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КОНКУРЕНЦІЯ ТА ЇЇ ВПЛИВ НА РОЗВИТОК СТРАХОВОГО РИНКУ

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Проблема. Поява нової кількості суб'єктів підприємництва всіх форм власності та їх власних методів ведення бізнесу ведуть к розбудові інфраструктури ринкової економіки та її становленні в Україні. Загроза банкрутства, жорстока конкуренція спонукають підприємців до необхідності застосування нових ринкових методів відшкодування можливих витрат та ведення бізнесу. Тому розв'язання існуючої актуальної проблеми кожної страхової компанії, як покращення свого рейтингу серед інших надасть надійності, платоспроможності та фінансової незалежності даної компанії.

Мета та завдання. Метою статті є розгляд теоретичних засад рейтингування страхових компаній для їх подальших конкурентних переваг на страховому ринку України.

Результати. В статті розкриті поняття рейтингових оцінок страхових компаній. Проведено рейтинговий конкурентний аналіз ТОП-20показників страхових компаній. Запропоновані шляхи конкурентних переваг на основі даних показників.

Висновки. Конкуренція на страховому ринку забезпечує справедливе суперництво серед страхових компаній задля отримання нових клієнтів, що забезпечить отримання більшого прибутку. Справедлива конкуренція забезпечує на страховому ринку підвищення якості обслуговування страхувальників, запроваджує нові види послуг та новітні технології щодо їх надання, удосконалює існуючі, розвиває сам ринок та знаходить компроміси між усіма його учасниками.

Проведений аналіз рейтингів страхових компаній показує сильні та слабкі сторони у роботі кожної компанії, веде їх до лідируючих позицій та забезпечує прозорість на ринку. Так при складанні рейтингу важливою є інформація про доступність статистичних даних, відгуки клієнтів та реагування компанії на них, доступність та достовірність інформації про топ-менеджмент компанії. Також оцінюється фінансове положення (ліквідність та платоспроможність, прибуток та збиток за останній рік, інвестиційна політика), репутація бренда (участь у різних страхових асоціаціях, співвідношення з Нацкомфінпослуг тощо). Таким чином запроваджене обов'язкове рейтингування кожної страхової компанії позитивно впливає на розробку подальшої стратегії розвитку компанії, її організаційну структуру, на якість надання страхових послуг і перш за все на її конкурентоспроможність на страховому ринку України.

Ключові слова: страховий ринок, страхові компанії, конкуренція, рейтингові оцінки, конкурентоспроможність, страхові резерви, активи, страхові премії, страхове відшкодування, страхування, надійність страхової компанії, ліквідність, платоспроможність.

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Introduction. Insurance business is one of components of the economy of any country, and the development of this sector is the key to the stable functioning of other financial institutions. Among insurance companies is a group of leaders who are interested in the stability and development of their business in the market. The leaders of these companies understand that survival requires not only knowledge and experience, but also transparency of work, the ability to find compromises and a desire to compete fairly.

Informational project developed by independent agencies aimed at comprehensive and transparent assessment of insurance companies is called the rating of insurance companies and it is obligatory to conduct it.

The rating takes into account many indicators of the activity of insurance companies and above all gives the opportunity to all other participants of the insurance market to choose one or another insurance company for the purchase of an insurance product. Therefore, improving its performance in order to achieve its rating strategically develops each insurance company, strengthens its competitive struggle, influences further development of demand and offers on the insurance market.

Analysis of recent researches. Insufficient development of mechanisms of interaction in Ukraine and does not improving the legislative framework on competitive relations in the insurance market has become the focus of many scientists, both foreign and domestic.

The study of theoretical foundations of the functioning and development of the insurance market is devoted to the scientific work of well-known foreign scientists such as P. Kingsstud [2], M. Morris [3], L. Norris [4].

Questions of the formation of a competitive environment on the insurance market were taken into account by such Ukrainian scientists as A. Tarkutsiak [1], O. Dyachenko [5], O. Voronkov [6], V. Plisa [7], I. Rud [8], T. Govorushko [9], O. Ponomareva [10], O. Zaletov [11], V. Vygovskaya [12], O. Plakhtiy [13], O. Sviteilova [14], T. Kosova [15] and others.

While paying tribute to the scientific developments of domestic and foreign scholars, we note that some issues concerning practical recommendations for the development of the Ukrainian insurance market and transparent competition on it require further integrated research.

Aim and tasks. The purpose of the article is to substantiate the obligatory ratings of insurance companies when organizing their activities and competitiveness in the market. The main task is to show the rating of insurance companies, identify market leaders and propose measures to improve the competitiveness of others.

Main results. Reliability and stability are the main indicators of the existence of insurance business in Ukraine.

The competitiveness of each insurance company is its ability to provide such services that will be more attractive to similar services of competitors.

From the point of view of consumers of these services, attractive services are first of all a guarantee of insurance indemnity in the event of an insurance case and the transparency of the activity of the chosen insurance company.

Transparency of each insurance company is achieved by obligatory rating.

Ratings of insurance companies are divided into individual and public.

Individual rating is a rating assigned to a rating object on the basis of information provided to it, including confidential information. As a rule, a rating agency receives a reward for assigning an individual rating.

Public rating is a rating given on the basis of public information (mass media, the Internet, etc.) on a free basis.

An assessment of the reliability of an insurance company is more than an actual task for its clients, both for business partners and for investors. One of the most popular and universal means of solving this problem is to assign insurance companies formal ratings of rating agencies and it is these assessments with the full reason usually referred to as "ratings of insurance companies" [17].

In the world, several rating agencies are reputable authorities whose credibility is unconditionally trusted. A number of insurance and reinsurance companies have already received rating ratings from international agencies, and even more insurance companies have ratings from rating agencies from Ukraine. In the rating of insurance companies, published on the site <http://forinsurer.com>, the size of insurance payments as of 01.01.2018 took the first place insurance company AXA INSURANCE, similarly this position last year

occupied by the insurance company INHOSSTRAKH (Table 1, 2, 3).

There are also high ranking positions in the rating of such insurance companies UNIKA, ALLIANZ UKRAINE, PROVIDNA and others.

Indicator "Insurance payments" characterizes the amount of funds actually paid by the insurance company to policyholders according to insurance cases specified in the insurance and reinsurance contracts.

Table 1. Gross insurance and reinsurance claims paid for the 2015

Name of Company (Top-20)	Gross insurance and reinsurance claims paid as of 31.12.2015, thousand UAH				
	Total	including			
		Personal insurance (except life assurance)	Property insurance	Liability insurance	Compulsory insurance (except state insurance)
AXA INSURANCE	490491,0	72992,0	368759,0	1704,0	47036,0
INGO UKRAINE	452909,3	74304,0	322285,7	4048,5	52271,1
UNIQA	426273,0	130833,5	222514,7	2453,8	70471,0
PROVIDNA	373393,9	167849,0	123537,8	1414,4	80592,7
INHOSSTRAKH	346116,6	78208,1	263756,2	4152,3	0,0
UKRAINE INSURANCE GROUP	286191,3	50337,9	208392,9	2786,6	24673,9
ARSENAL INSURANCE	257016,0	24438,7	204999,7	1953,4	25624,2
ASKA	254641,5	22581,1	208646,5	853,0	22560,9
PZUUKRAINE	235808,9	69759,3	93982,8	3968,7	68098,1
KREMIN	227292,0	14292,1	212762,0	10,8	227,1
TAC INSURANCE GROUP	212435,1	34561,4	49008,6	3371,8	125493,3
KNIAZHA	150922,1	7679,3	66178,3	1956,6	75107,9
NAFTOGAZ INSURANCE	149976,6	149762,1	0,0	0,0	214,5
ALLIANZ	145812,0	985,0	140990,0	73,0	3764,0
UNIVERSAL	117899,0	15026,7	55155,5	291,9	47424,9
ORANTA	113989,1	5644,5	15156,4	1085,7	92102,5
ALFA INSURANSE	113960,9	54899,0	41628,9	592,2	16840,8
COUNTRY	96394,0	28780,7	41066,3	762,1	25784,9
UPSK	90823,9	16086,3	25009,1	4717,7	45010,8
ILICHIVSKE	77828,6	42219,6	13755,3	0,0	21853,7

Source: formed on a basis [16].

Table 2. Gross insurance and reinsurance claims paid for the 2016

Name of Company (Top-20)	Gross insurance and reinsurance claims paid as of 31.12.2016, thousand UAH				
	Total	including			
		Personal insurance (except life assurance)	Property insurance	Liability insurance	Compulsory insurance (except state insurance)
INHOSSTRAKH	1136198,5	85156,7	1044453,3	6588,5	0,0
AXA INSURANCE	601896,0	98923,0	421470,0	9544,0	71959,0
UNIQA	482183,0	119661,3	260192,9	4814,6	97514,2
PROVIDNA	387692,9	192947,4	77298,4	2227,9	115219,2
INGO UKRAINE	368356,6	80779,6	213146,4	4814,6	69616,0
ALLIANZ UKRAINE	614368,5	2,8	340421,7	749,3	194,7
UKRAINE INSURANCE GROUP	321085,4	52326,8	236165,5	4472,7	28120,4
PZUUKRAINE	314406,0	89584,2	113648,8	10132,7	101040,3
TAC INSURANCE GROUP	262223,6	31748,7	56068,8	3193,8	171212,3
ARSENAL INSURANCE	243454,2	18267,7	184467,8	768,7	39950,0
KNIAZHA	185766,5	10438,8	57246,2	964,1	117117,4
NAFTOGAZ INSURANCE	163904,1	163846,9	0,0	0,0	57,2
ORANTA	149940,3	5171,3	19147,2	973,6	124648,2
UPSK	134185,6	15240,1	24991,9	1270,2	92683,4
UNIVERSAL	128272,9	15682,8	61510,4	1424,1	49655,6
ALFA INSURANCE	120237,0	64973,6	37292,1	1035,0	16936,3
THE FIRST	116885,0	12704,0	13434,0	3238,0	87509,0
COUNTRY	115752,0	61844,3	22186,6	684,8	31036,3
ALLIANZ	104954,0	734,0	96658,0	82,0	7480,0
VUSO	104052,6	25938,2	42101,8	541,8	35470,8

Source: formed on a basis [16].

During 2017 insurance payments grew and AXA INSURANCE as in 2015 again became a leader. AXA is an international french financial company with headquarters in Paris, founded in 1817. Conducts activities in areas of investment banking, securities, insurance and other financial services. AXA Group is mainly represented in Europe, the North America, the Pacific Rim and the Near East.

In Ukraine, the group is represented by the insurance company "AXA Insurance", which is the leader among all insurance companies of Ukraine in terms of payments. The clients of the group are about 103 million people in 59 countries of the world.

According to the results of an independent customer survey, the level of customer satisfaction of this company is 94.5%. (Fig. 1) [17]

The second position in the rating was occupied by the UNIQA insurance company. Private Joint-Stock Company "Insurance Company" UNIQA "was established on February 10, 1994, till 2010 - Insurance Company" Credo-Classic".

UNIQA insurance company carries out active insurance activity on the whole territory of Ukraine. The regional network of UNIQA has 26 directorates in the regions of Ukraine, 15 general offices and more than 250 offices, including points of sale.

The company sells about 90 insurance products and has 30 licenses for the right to

conduct insurance activities issued by the State Commission for Regulation of Financial Services Markets in Ukraine.

UNIQA Insurance Group (UNIQA) is one of the leading insurance groups of major markets in Austria, the Central and the East Europe. UNIQA is represented by 38 companies in 18 countries, with 20,000 employees and exclusive partners serviced by over 10 million customers. UNIQA operates in Austria, Switzerland, Liechtenstein, Albania, Bosnia and Herzegovina, Bulgaria, Croatia,

Hungary, Kosovo, Macedonia, Montenegro, Poland, Romania, Russia, Serbia, Slovakia, Czech Republic and Ukraine. UNIQA is the second-largest insurance group in Austria with a market share of around 22%.

UNIQA Insurance Group entered the Ukrainian market in 2006. Today UNIQA and UNIQA Life have their central offices in Kyiv, offer all kinds of risk insurance and life insurance through a nationwide network. More than 1,000 UNIQA employees in Ukraine serve about 1 million insurance policies. [18]

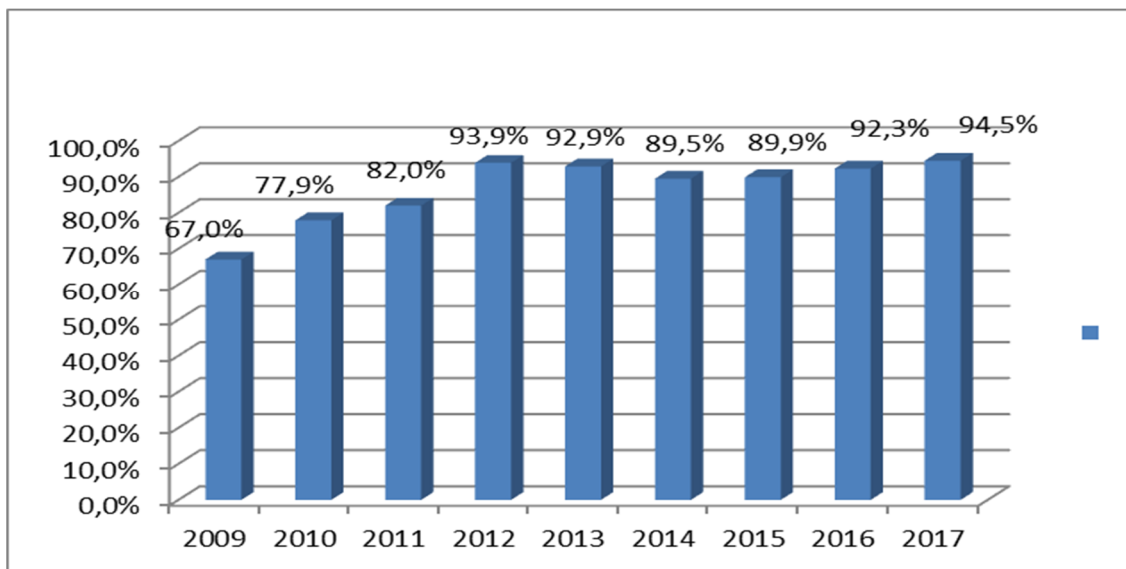


Fig. 1. The level of customer satisfaction of "AXA Insurance"

The third position is taken by INGO UKRAINE. It is an insurance company founded in 1991. Originally, it was a Kyiv branch of OSTRА insurance company, but during the next decade it gradually increased its productivity and became an IC «INGO Ukraine» after internal reorganization and rebranding with ASK «Ostra-Kyiv».

The shareholders of the company are legal entities registered in Cyprus. They purchased a block of shares as a result of the INGO Ukraine exit from the INGO International Insurance Group, a large part of which was co-owned by Russians. As a result of the political events of 2015, insurance business for Russian citizens became a risky

business. Newlyweds holding equivalent shares of stock have been valued by ASK INGO Ukraine as a promising company.

The country is scattered with a network of 28 branches, which employ more than 500 employees.

Insurance INGO Ukraine has 28 licenses for various types of insurance services, which include both mandatory packages and voluntary ones: Auto Insurance: CASCO - 7 different types of compulsory insurance programs for motorists. OCTSA is insurance of civil liability of owners of any types of transport. Also, in its framework, private individuals are offered voluntary civil liability insurance, accident and accident insurance for both drivers and

passengers. "Green Card" - for traveling on your own car abroad. Compulsory insurance for transport workers.

Mortgage, property: mandatory types, namely - mortgage and accident insurance. A classic program for the protection of personal property.

- Voluntary health insurance, which offers 5 packages.

- Travel insurance: civil liability, luggage loss, trip break, when traveling abroad, as well as insurance for those traveling in Ukraine.

- All types of accident insurance (mandatory and voluntary), including packages for children.

- Insurance for water transport.

- Insurance for owners of weapons (mandatory condition for owners of firearms).

[19]

Table 3. Gross insurance and reinsurance claims paid for the 2017

Name of Company (Top-20)	Gross insurance and reinsurance claims paid as of 31.12.2017, thousand UAH				
	Total	including			
		Personal insurance (except life assurance)	Property insurance	Liability insurance	Compulsory insurance (except state insurance)
AXA INSURANCE	817672,0	145661,0	564456,0	6454,0	101101,0
UNIQA	617101,0	160314,3	343391,6	5209,3	108185,8
INGO UKRAINE	549711,5	97760,6	340227,5	4776,7	106946,7
PROVIDNA	484330,5	240362,6	83752,2	2391,3	157824,4
PZUUKRAINE	453769,7	105641,9	189964,6	11157,2	147006,0
UKRAINE INSURANCE GROUP	385143,0	61338,6	285898,7	3960,3	33945,4
TAC INSURANCE GROUP	371336,8	48700,8	94275,2	4157,9	224202,9
ARSENAL INSURANCE	323475,0	15047,0	248958,0	1567,0	57903,0
KNIASHA	243398,1	16309,7	60309,7	1853,2	164241,4
ORANTA	195469,1	5471,2	26250,0	414,6	163333,3
ASKA	188366,0	33801,0	122138,0	352,0	32075,0
NAFTOGAZ INSURANCE	185927,0	185927,0	0,0	0,0	0,0
KREMIN	171082,9	14460,8	156622,1	0,0	0,0
VUSO	158823,0	39375,6	61773,3	1108,1	56566,0
COUNTRY	156702,0	84789,5	24126,9	1614,7	46170,9
ALFA INSURANCE	151713,4	94312,2	38941,1	520,9	17939,2
KREDO	151641,0	131205,0	4705,0	31,0	15700,0
UNIVERSAL	147760,0	25984,9	76831,5	1131,2	43812,4
THE FIRST	138641,0	10382,0	15192,0	9708,0	103359,0
UPSK	118901,7	17336,0	19423,3	171,1	81971,3

Source: formed on a basis [16].

Ratings of insurers are calculated based on the size of insurance payments, gross premiums, insurance reserves, assets, equity,

profits, etc. In table 4 shows the rating of insurance companies on the level of insurance payments in recent years.

In general, the "Payout" indicator is the ratio of insurance payments to insurance payments, which reflects the real role of the insurance company in the market.

The optimal level of loss-making for all types of insurance is 20-50%. If the level of payment is lower then it means that insurance tariffs are either too high or the payment procedure is very complicated or the insurance company is engaged in selective insurance or participates in minimizing the collection of

taxes from economic entities. If the loss-making is above the optimal value - the insurer is unskilled to assess the risks.

The level of payments is influenced by the dynamics of the insurance portfolio. For example, a sharp increase in insurance payments does not immediately affect the growth of payments, but only after some time.

As can be seen from table 4 the high level of insurance payments is the company NAFTOGAZSTRAKH.

Table 4. Loss ratio for the 2015-2017

Name of Company (Top-20)	Loss ratio as of 31.12.2017, %	Loss ratio as of 31.12.2016, %	Growth rate, %	Loss ratio as of 31.12.2016, %	Loss ratio as of 31.12.2015, %	Growth rate, %
NAFTOGAZSTRAKH	73,70	67,47	13,44	67,47	72,26	9,29
NATIVE	60,14	44,69	59,00	44,69	43,27	41,11
PROVIDNA	59,55	49,28	24,93	49,28	53,39	3,83
MEGA POLIS	57,50	49,81	-3,45	49,81	46,86	24,42
UNIVERSE	54,02	15,47	242,46	15,47	13,40	244,98
TEKOM	53,08	37,31	90,69	37,31	25,46	85,75
INGO UKRAINE	51,64	40,77	49,23	40,77	59,09	-18,67
INTER EXPRESS	51,60	47,43	34,62	47,43	44,27	44,82
COUNTRY	51,11	39,41	35,38	39,41	50,35	20,08
ZAKHID RESERVE	50,24	54,96	29,70	54,96	284,97	-78,51
GALYTSKA	50,13	34,72	29,04	34,72	29,80	50,00
KNIAZHA	48,89	42,72	31,02	42,72	37,99	23,09
AXA INSURANCE	48,71	42,98	35,85	42,98	45,01	22,71
GRAVE UKRAIN	48,05	58,10	-0,90	58,10	41,30	47,91
INDUSTRIAL INSURANCE ALLIANCE	47,88	47,62	13,50	47,62	37,25	25,55
UKRFINSTRAXH	47,79	43,31	65,90	43,31	50,50	160,88
UKRAINE INSURANCE GROUP	47,12	43,04	19,95	43,04	43,06	12,19
SPEIR	46,02	20,01	117,18	20,01	17,61	-73,88
SALAMANDRA UKRAINE	45,75	27,68	10,38			
INDIGO	45,28	41,69	44,55			

Source: formed on a basis [16].

The insurance company «NGS» (NAFTAGAZSTRAKH) was founded on February 15, 1995. It has 20 licenses for the implementation of 6 mandatory and 14 voluntary insurance types.

Initially, the company specialized in servicing the enterprises of the oil and gas complex. Insurance Company "NGS" for the first time in Ukraine has developed a insurance program for the vertically integrated structure of GJSC "Chornomornaftogaz", which represents the mini-model of the oil and gas industry in Ukraine. This program meets the standards of similar world programs of such giants of the oil and gas industry as Shell and BP.

Since July 2012, the insurance company has begun the process of rebranding and bringing to market the new trademark SK «NGS», which symbolizes the withdrawal of association with oil and gas and the gradual transformation of the company into a universal provider of quality insurance services.

In 2017, the Insurance Company NAFTOGAZSTRAKH increased insurance premiums to UAH 252 million and paid insurance reimbursements of 186 million UAH. Thus, compared to last year, the level of insurance payments increased by 6.2% and complete 73.7%.

This is the best indicator for 2017 in the insurance market of Ukraine in the version of the professional edition of Insurance TOP. Also, SC "Naftogazstrakh" received the award as a leader in health insurance of individuals.

For the third year in a row, the professional business edition "Magazine Business" has noticed SC "Naftogazstrakh" for outstanding achievements in the field of voluntary medical insurance. Among insurance companies of Ukraine offering voluntary health insurance SK "Naftogazstrakh" ranks is second.

The rating of insurance companies is an information project aimed at the comprehensive assessment of insurance companies, the largest in terms of insurance fees in Ukraine. The rating takes into account the most important factors of financial stability and business activity of insurance companies, which can be calculated on the basis of public information. The object of the rating is insurance companies, the amount of which gross collections exceeds

or equals 100 million UAH per year. The subject of the rating is the attractiveness of insurance companies for the owners of movable and immovable property, quantified as the total amount of points of attractiveness factors from 1 to 4, weighted by the importance of each factor - the coefficient ranges from 0 to 1. Qualitatively, the attractiveness of insurance companies is expressed by the rating category of the insurance group companies - A, B, C or D, depending on the total amount. The rating category of the insurance company and its serial number in the table of primary importance.

As a rule, for a qualitative review of the insurance company's reliability, its assets (amounts and dynamics), the size of the authorized capital (calculated in accordance with the financial statements), insurance reserves, the level of payments and the level of insurance premiums received by the main types of insurance: personal, property, liability and obligation.

In compiling the rating is very important information on the availability of statistical data, customer feedback and the company's response to them, availability and reliability of information about top management of the company. Financial position (liquidity and solvency, profit and loss for the last year, investment policy), brand reputation (participation in various insurance associations, correlation with the National Financial Services Commission, etc.) are also assessed.

The reliability of the company is assessed by identifying various risks in the company's work, the quality of work of the management departments and institutions, analysis of the proportion of non-payment payoffs.

In addition, the leading position in the rating is influenced by:

1. The quality of the package of insurance services. It takes into account prices and offered services, as well as various bonuses, discounts and other loyalty programs. Low prices do not always have a positive impact on the rating; in the long run, the underestimation of the cost of insurance services threatens the bankruptcy of the firm.

2. Customer base. The presence of regular customers whose seek additional

services is a definite plus. Negative impact on the assessment of a large number of severed contracts. But at the same time, the number of concluded contracts positively affects the rating, provided that the proportion of payments on them is not reduced.

3. The presence of reinsurers. Serious insurance companies transfer from 5 to 50% of their risks to Western companies. This is a guarantee that the insurance obligations will be fulfilled in any situation.

4. The factors influencing the place in the rating also include the history of large payments, if any, for the estimated period. This may be the payment of large sums to corporate clients, etc. [16]

Thus, every potential buyer of insurance services will become an advisable annual rating, conducted by independent agencies.

The competitive relationship between insurers in the Ukrainian insurance market affects its development, resulting in problems that are critical to its further development.

Competition is the interaction of market actors interested in achieving an equivalent goal, which results in the selection process of the best firms, which, provided the production is functionally identical with the competitors of the products, can provide a higher quality and lower price, which in turn is possible through continuous improvement and implementation [22]. It is the element of a market economy that

provides the interaction of supply and demand, and in the event of an adequate reaction of the market balances the prices on it.

It should be noted that without developed forms of competition, the mechanism of action of the investment market can not be effective and fully meet requirements of all entities that carry out activities on it. Only a high level of competition can ensure the quality improvement and the expansion of the range of products and services, stimulating lower prices, introducing scientific and technological advances and innovations, sending capital to the most productive sectors and spheres, crowding out of the market of inefficient economic actors, and rational use of financial and labor resources.

The notion of competition in the insurance market is no different from the above-mentioned concepts and definitions. The insurance industry in Ukraine is responsible for protecting citizens and legal entities from material losses caused by various risky circumstances. In countries with a developed market economy, it promotes economic stability, strengthens the financial system, activates investment processes, and resolves social problems. Insurance companies of Ukraine have different competitive positions in separate segments of the insurance market (Table 5).

Table 5. Insurance companies with the strongest competitive position

Type of insurance	Name of insurance company
CASCO	AXA INSURANCE, UNIQA, UKRAINE INSURANCE GROUP, ARSENALINSURANCE, INGO UKRAINE, PZU UKRAINE, TAC INSURANCE GROUP, VUSO, ALFAINSURANCE
OCTSA	ORANTA, AXA INSURANCE, TAC INSURANCE GROUP, PZU UKRAINE, INGO UKRAINE, ARSENALINSURANCE, UNIQA, ALFAINSURANCE, VUSO
Green Card	TAC INSURANCE GROUP, PZU UKRAINE, INGO UKRAINE, ORANTA
Travel insurance	PZU UKRAINE, ERV, VYSO, AXA INSURANCE, TAC INSURANCE GROUP, INGO UKRAINE, ARSENALINSURANCE, ALFAINSURANCE
Medical insurance	UNIQA, AXA INSURANCE, PROVIDNA, ARSENALINSURANCE, ALFAINSURANCE, INGO UKRAINE, PZU UKRAINE, TAC INSURANCE GROUP
Property insurance	ARSENALINSURANCE, AXA INSURANCE, INGO UKRAINE, PZU UKRAINE, ALFAINSURANCE, TAC INSURANCE GROUP, VUSO
Life insurance	MetLife, TAC INSURANCE GROUP, PZU UKRAINE Life insurance, UNIQA Life, INGO UKRAINE Life

Source: built according to [8].

The strongest competitive positions in the insurance market of Ukraine are insurance

companies from the rating of the magazine Forbes. The rating of competitiveness was based on the specialization of companies, the image and experience in the insurance market of Ukraine on this type of insurance, the professionalism of managers, agents, employees, the pace of business growth, presence in the regions of Ukraine, the quality and consistency of top management and key specialists, support for parent companies .

Thus, when choosing an insurance company, the rating of its reliability always becomes useful for every insured person.

Conclusions. Thus, from the foregoing it

is clear that the fierce competition operating on the insurance market of Ukraine is, firstly, an integral part of it, which is intended to promote the effective development of the market environment and promote its growth.

The complex of measures aimed at obligatory rating keeps each company in its place in a competitive environment, promotes the growth of competitive advantages, maintains fair demand and supply, determines the behavior of the main actors of the insurance market, makes their activities transparent, constrains prices and makes it possible to appear new services and technologies for providing them.

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