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IMPORTANCE OF AGRARIAN INSURANCE MARKET DEVELOPMENT FOR THE NATIONAL ECONOMY

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Introduction. The state and its agricultural support programs provide assistance to the victims, but this is not in line with world practice. Minimization of losses, which is formed at the expense of the reserve fund of the state budget, is based on outdated methods of the post-Soviet era. The emergence of a new number of subjects of the market of agro-insurance of all forms of ownership also does not have enough lifting for its development and covering losses from unforeseen weather conditions. The threat of bankruptcy, fierce competition, prompts entrepreneurs to apply new market-based methods for reimbursing potential costs and doing business.

Thus, insurance of agricultural products and their further development will lead to the solution of the current urgent problem of agro companies to cover losses from unforeseen natural disasters and natural disasters, and will provide the reliability, solvency and financial independence of each company in this business.

Aim and tasks. The purpose of the article is to consider the theoretical foundations for the development of the insurance market of agri-insurance and its importance.

Results. The agri-insurance market plays an important role in the national economy of the Ukrainian state, and therefore needs further development, increased attention from both the state and the scientists of the insurance industry. Without agrarian insurance, the Ukrainian agricultural sector is not possible, because every year losses from weather conditions are occurring, which leads to a shortage of gross crops and significant losses. The article reveals the basic concepts of agri-insurance. Conducted competitive competitive analysis and statistical survey of agri-insurance market in recent years. The ways of development of the market of agrarian insurance are offered.

Conclusions. The national agro-insurance market is slowly developing, although more and more agricultural enterprises trust insurers. Competition in the insurance market provides fair competition among them in order to receive new customers, but not enough to generate more profits and development in general.

The analysis of key indicators of the market shows that there is development, but it is insignificant, therefore, it is necessary to take measures on the basis of foreign experience and to submit proposals for further development.

Such proposals may include: strengthening system support from the Government of the country and improving its regulation, developing new insurance products, which will increase competition among insurance companies, increase index insurance, and so on.

Thus, the introduction, based on world practice, of new approaches to the development of agrarian insurance, will provide Ukrainian farmers with opportunities to prevent financial losses in the event of unforeseen events.

Keywords: agricultural insurance market, insurance companies, index insurance, foreign experience, agrarian insurance, state support, risk management.

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**ВАЖЛИВІСТЬ РОЗВИТКУ РИНКУ АГРАРНОГО
СТРАХУВАННЯ ДЛЯ НАЦІОНАЛЬНОЇ ЕКОНОМІКИ**

Вступ. Держава та її програми підтримки сільськогосподарської галузі надає допомогу потерпілим, але це не відповідає світовій практиці. Мінімізація збитків, яка формується за рахунок резервного фонду державного бюджету ґрунтується на застарілих методах пострадянської доби. Поява нової кількості суб'єктів ринку агрострахування всіх форм власності також не має достатнього підйому для його розвитку та покриття збитків від непередбачених погодних умов. Загроза банкрутства, жорстока конкуренція спонукають підприємців до необхідності застосування нових ринкових методів відшкодування можливих витрат та ведення бізнесу. Таким чином страхування сільськогосподарської продукції та його подальший розвиток приведе до розв'язання існуючої актуальної проблеми агрокомпаній щодо покриття збитків від непередбачуваних стихійних лих та примхів природи, надасть надійності, платоспроможності та фінансової незалежності кожній компанії в цьому бізнесі.

Мета та завдання. Метою статті є розгляд теоретичних засад щодо розвитку страхового ринку агрострахування та його важливості.

Результати. Ринок агрострахування відіграє важливу роль у національній економіці української держави, тому потребує подальшого розвитку, посиленої уваги як з боку держави так і з боку науковців страхової галузі. Без аграрного страхування неможливе існування української сільськогосподарської галузі, адже кожного року зазнаються збитки від погодних умов, що приводить до недобору валової продукції сільськогосподарських культур та значних збитків. Розкриті основні поняття агрострахування та проведено рейтинговий конкурентний аналіз та статистичний огляд ринку агрострахування за останні роки. Запропоновані шляхи розвитку ринку аграрного страхування.

Висновки. Ринок національного агрострахування повільно розвивається, хоча все більше сільськогосподарських підприємств довіряє страховикам. Конкуренція на страховому ринку забезпечує справедливе суперництво серед них задля отримання нових клієнтів, але недостатньо задля отримання більшого прибутку та розвитку у цілому. Проведений аналіз основних показників ринку показує, що є розвиток, однак він незначний, тому треба вжити заходів на базі зарубіжного досвіду та надати пропозиції щодо подальшого розвитку. Такими пропозиціями можуть бути: посилення системної підтримки з боку Уряду країни та вдосконалення його регулювання, розробки нових страхових продуктів, що посилять конкуренцію серед страхових компаній, посилення індексного страхування та інші. Таким чином, запровадження на базі світової практики нових підходів до розвитку аграрного страхування надасть аграріям України запобігти фінансових втрат в разі непередбачених подій.

Ключові слова: ринок агрострахування, страхові компанії, індексне страхування, зарубіжний досвід, аграрне страхування, державна підтримка, управління ризиками.

Introduction. In agriculture in Ukraine there is a problem of partial or total loss of yield annually due to unforeseen circumstances. Therefore, insurance today serves as the only effective instrument for covering losses and ensures the uninterrupted development of the agricultural sector of the economy. Agro-insurance in Ukraine has begun to develop since 2000 years. This is a proven mechanism for managing agricultural risks, and ensuring the protection of profits from loss of crops, the repayment of loans taken for the development of agricultural business and food security.

All countries around the world have systems for compulsory insurance and reinsurance from natural and catastrophic risks. The interaction between commercial insurance companies and the state creates special disaster funds.

State support is the largest effective direction of agrarian insurance and provides additional financial opportunities for farmers. However, finding new insurance products, increasing competition among insurance companies will increase the trust of farmers in insurers, make the market more transparent and attractive to investors.

Selection of the previously unresolved issues that is a part of the general problem that the article is devoted to. Problems of development of agrarian insurance are always in the center of attention of many scientists, both foreign and domestic.

Zaletov A. [1], Vilenchuk O. [2], Grycyna O. [3] engaged in problems and perspectives of the development of agrarian insurance in Ukraine. Krakovskii Yu. [4] studied the peculiarities of the insurance services for subjects of agrarian sphere. Prokopchuk O., Bechko V., Uljanych Yu [5], Lobova O. [6], Tarelnyk N. [7], Ostapenko O. [8],

Horyslavskaya O., Tereshko A. [9], Plakias I. [10] studied the legal aspects in the branches of agrarian insurance. The peculiarities of agrarian insurance with state support were engaged by Sidorenko O. [11], models and risk insurance of agrarian production in foreign countries engaged Ostapenko O. [12], Dranus V. [13] analyzed the market of agrarian insurance in Ukraine.

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

The aim. The purpose of the article is to substantiate the theoretical principles and research of the market of agro-insurance in Ukraine. The main task is to provide suggestions on improving and developing agri-insurance in the domestic economy.

Results. Analyzing the agrarian insurance market in recent years, we can say that in 2016, the rise of its indicators began, and in 2017 it was already possible to see its growth. Thus, the growth of the number of concluded insurance contracts in 2017 was 21%. The volume of collected insurance premiums grew by 30%.

Generally, in the agricultural insurance period, the risk period is two seasons: the insurance of individual field crops for the period of hibernation, actually sown in the previous calendar year and insurance in the spring and summer of this year.

According to the Ministry of Agrarian Policy and Food of Ukraine in 2017, the total amount of payments amounted to 9 967.9 thousand UAH, and the level of payments - 4.9%.

Table 1. Payments by crop category in 2017

Culture	Amount of payments (winter), UAH	Amount of payments (spring-summer), UAH	Total payments, UAH	Share in market payments, %	Payout level, %
Winter wheat	2393240,8	1217451,6	3610692,4	36,2	3,2
Winter rye	171500,0	-	171500,0	1,7	15,7
Winter Rape	4479690,2	-	4479690,2	44,9	37,1
Sunflower	-	199549,4	199549,4	2,0	4,2
Corn	-	42628,3	42628,3	0,4	0,07
Sugar beet	-	1463890,9	1463890,9	14,7	24,1
Total / Average	7044431,0	2923520,2	9967951,4	100,0	4,9

Source: formed on a basis [14].

Despite the fact that in recent years, the natural conditions for domestic agrarians have improved, yet the coverage of losses is possible only under the condition of agri-insurance.

Agrarians in Khmelnytsky and Cherkasy regions received the largest payments, and the smallest were in Donetsk region.

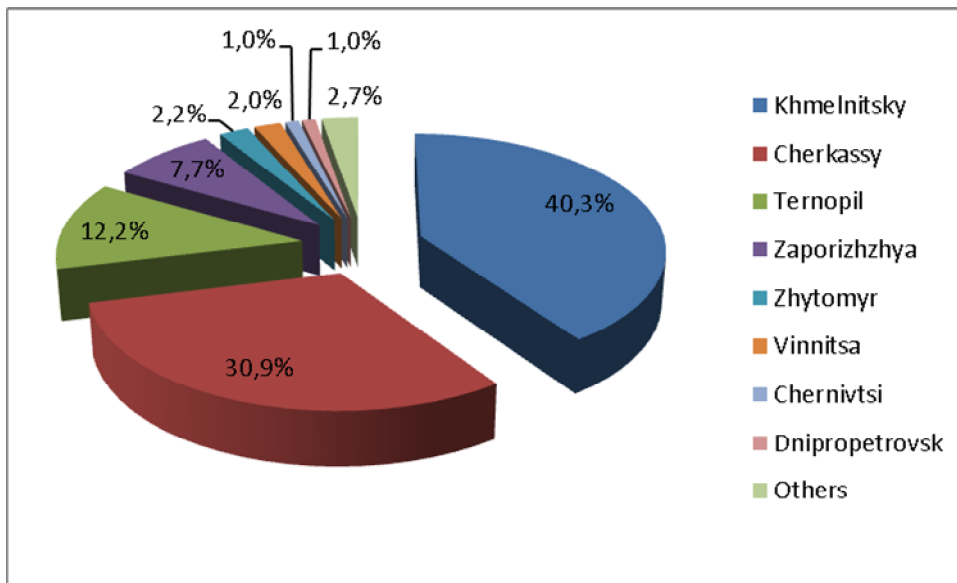


Fig. 1. Insurance payments Ukraine, 2017

Source: compiled by the authors by [14-15].

In the winter period 2017-2018, insurance companies entered into 648 insurance contracts for winter crops.

The total insured amount under the insurance contracts for winter crops was UAH 1592 billion. The sum of collected insurance

premiums amounted to 57.6 million UAH. Winter crops were insured with a total area of 630.9 thousand hectares.

The largest number of contracts was concluded in Cherkassy, Chernihiv, Sumy, Vinnytsia and Khmelnytsky regions.

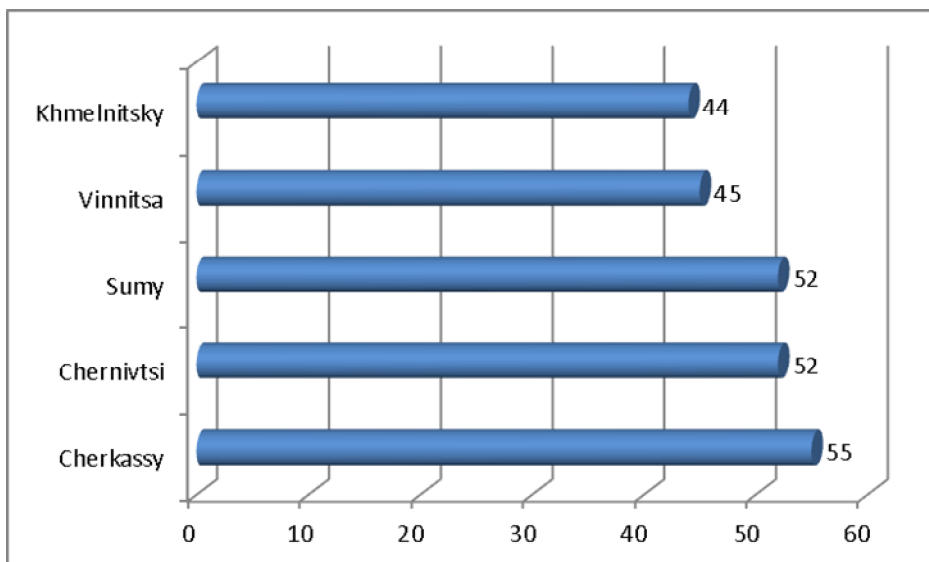


Fig. 2. Conclusion of insurance contracts in Ukraine, 2017

Source: compiled by the authors by [14-15].

The largest insured area is in the Khmelnytsky region. In the winter period 2017-2018, insurance of winter crops was carried out by 9 insurance companies with a

corresponding license. The average rate of the insurance premium was 3.6%. Their main indicators are listed below.

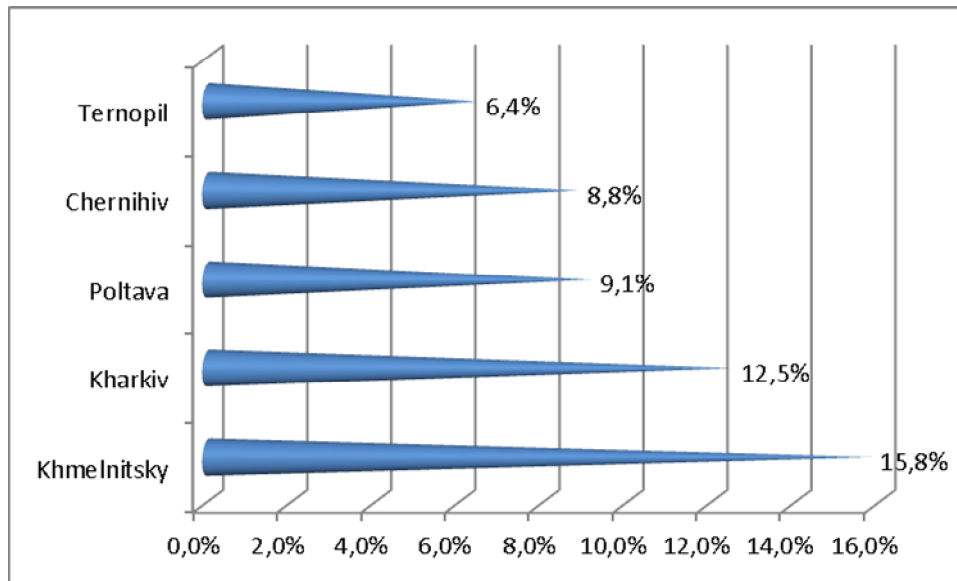


Fig. 3. Area insurance in Ukraine, 2017

Source: compiled by the authors by [14-15].

Table 2. Consolidated insurance data by insurance companies from Ukraine during the autumn-winter 2017/2018

Company	Number of contracts	Area, ha	Insurance amount, UAH	Insurance premium, UAH	Average premium rate	Payments, UAH
ASKA	77	112841,6	182683624,8	4159869,3	2,3	-
AXA	110	33737,0	52831477,0	3531490,1	6,7	357839,5
BROKBUSINESS	43	106503,1	51936152,1	869722,1	1,7	-
GARDIAN	14	5342,4	18698365,0	932311,0	5,0	-
INGO UKRAINE	145	171952,5	520732162,5	11154878,7	2,1	-
KRAYINA	19	18445,6	66252614,2	3175552,1	4,8	-
PZU	183	61566,9	279060695,4	13356341,4	4,8	400000,0
TAS	3	405,5	1396560,4	64564,8	4,6	-
UNIVERSAL	54	90132,7	418923151,2	20406220,0	4,9	-
TOTAL	648	630927,4	1592514802,5	57650949,6	3,6	757839,5

Source: formed on a basis [15].

In the winter period, as a rule, combined defense - insurance against total death in the period of hibernation and in the period of spring frosts prevails. Regarding the spring-summer period, these are insurance contracts for future harvest and insurance of crops before harvesting.

Given that the second year, in the absence of subsidy insurance premiums, farmers are increasingly beginning to trust their risks to insurance companies. Trust increases. Payouts are fairly high. Multi-risk insurance of field crops for the period of hibernation is in greatest demand among farmers. This protection is most effective among agrarians.

The insurance industry, which is associated with agricultural producers' financing programs through the Agrarian Fund and the State Food and Grain Corporation of Ukraine (CUPCU), continues to play a significant role. The share of such contracts is increasing. However, the parameters of insurance under such contracts are gradually approaching the parameters of insurance under independent contracts, which indicates the formation of real market conditions of insurance.

In connection with the adoption of the law in 2012, the Law of Ukraine "On the peculiarities of insurance of agricultural products with state support" [16], the Law "On

Insurance" [17] was amended and the insurance of agricultural products is distinguished in a separate type of voluntary insurance. This contributed to the approximation of agricultural insurance to European standards. According to the law, the state initiated a program of financial support, which provided for compensation of 50% of the insurance premium in insurance for agricultural products in the event of its death due to the onset of certain insurance risks.

The Law of Ukraine "On peculiarities of insurance of agricultural products with state support" provides for standardization of insurance conditions, the introduction of standard insurance tariffs, model contracts and forms of documents that will facilitate the unification of the activities of insurance organizations in the market of insurance of agricultural products with state support.

At the national level, the transfer of risks in the agrarian sector was partly solved by the creation of the Agrarian Insurance Pool as the only association of insurers, which began its activities at the end of 2012. The purpose of its foundation is the cooperation of private sector and state insurers. The creation of the Pool was not easy, since only 11 insurance packages were filed and filed, only 4 insurance companies became members of the company, due to the introduction of appropriate requirements for participants, established by the order of the National Commission that carries out state regulation in the field of financial services markets "On Approval of Requirements for Participation insurance companies (insurers) in insurance of agricultural products with state support "[18].

Unlike developed countries, subsidizing animal insurance is underdeveloped in Ukraine. One of the reasons for this is the apparent discrepancy between the regulations governing farm animal insurance. Moreover, the Law of Ukraine "On the peculiarities of insurance of agricultural products with state support" regulates the issue of insurance of farm animals only with the use of state support, in contrast to the Resolution of the Cabinet of Ministers of Ukraine "On Approval of the Procedure and Rules for Compulsory Insurance of Animals in Case of Death, Destruction, Compulsory slaughter, from illness, natural disasters and accidents "[19], which provides for compulsory

insurance not for all farm animals, but only for tribal, as well as zoo and circus. In our opinion, it is necessary to make appropriate amendments to the legislation and to provide compulsory insurance for both pedigree animals and other farm animals, even those that are not subject to a state-supported insurance contract.

The main factor in the development of agri-insurance in the country is the state procurement program of PJSC "Agrarian Fund of Ukraine" and PJSC "State food and grain corporation of Ukraine" (PUPKU). These two state institutions play an important role in maintaining the balance in the agricultural market and have the ultimate goal of helping to meet the needs of the population and ensure the food independence of Ukraine, preventing complications and unjustifiably raising prices in the markets of state price regulation objects, establishing and strengthening the image of Ukraine, as a powerful manufacturer and exporter in the global grain market. The specified agreements with the real goods are concluded with the purpose of physical transfer of the goods from the seller to the buyer under the terms of the agreement. Compared to the Agrarian Fund, the SPCU is generally inferior to procurement volumes. The volumes of procurement by the Agrarian Fund almost double the purchases of the CPCU. Regarding insurance, then all products under forward contracts must be insured. [20]

DPZKU is a national operator of the Ukrainian grain market, the most powerful state-owned vertically-integrated company in the agrarian sector of the Ukrainian economy, established in 2011 by transforming the State Enterprise "State Food and Grain Corporation of Ukraine" into a public joint stock company "State Food and Grain Corporation of Ukraine".

Public Joint-Stock Company "Agrarian Fund" is a leading operator of the agrarian sector of Ukraine established in 2013 by the state represented by the Cabinet of Ministers of Ukraine. The only shareholder of the Company is the Ministry of Agrarian Policy and Food of Ukraine. The purpose of the "Agrarian Fund" activity is to create favorable conditions for the development of agriculture, functioning of the agricultural market, support of the domestic agricultural producer, as well as profit from the conduct of economic activity in accordance with the legislation.

An important role in the development of agricultural risk insurance is played by the stock infrastructure, which contributes to the formation of market prices for agricultural products. Agrarian Stock Exchange is the only state-owned commodity exchange in Ukraine, established in 2005, which ensures equal conditions for all participants in stock trading and facilitates the development of the market for commodity derivatives, the basic asset of which is agricultural products. [21] In recent years, Agrarian Stock Exchange has taken a leading position on the organization of trade in agricultural products in Ukraine. On the trading floor of the Agrarian Exchange, you can conclude contracts on spot and forward conditions. Agrarian Exchange provides: maximum simplification of the search of the market of sales and suppliers; transparency of market pricing; freedom of brokerage activity; free and qualitative consultations of the specialists of the Bidding and Legal Department on the market situation, the procedure for concluding contracts, resolving disputes and other issues related to stock trading; organization of state purchases of agricultural products. Agrarian Exchange owns an extensive network of regional offices and is represented in each region of Ukraine.

Control over the activities of the Agrarian Exchange in the field of regulation and supervision of operations for the sale of goods on the spot and forwards, as well as on the correctness of the conclusion and fulfillment of obligations on other types of commodity derivatives, as well as the provision of insurance subsidies - National Commission that carries out state regulation in the area of financial services markets [22].

The system of agro-insurance is widely used in foreign countries and has its own peculiarities. Almost all countries of the world have systems of compulsory insurance against catastrophic and natural risks, based on the interaction of commercial insurance companies and public authorities, which is expressed, in particular, in the creation of special disaster funds; or compulsory reinsurance schemes with the participation of the state.

The experience of many agrarian countries in the world clearly demonstrates that state support for the agricultural insurance system provides additional agricultural finance to producers of agricultural produce. State support is a more effective direction for stabilizing incomes of agricultural producers than financial assistance given to them in certain adverse years in the form of additional loans, subsidies, credits and write-offs of debt, deferral payments and direct monetary compensation. In many countries, government sees state support for insurance as a concrete investment in agriculture, which prevents future state spending in the event of adverse weather conditions and provides food security and stability. A prerequisite for the development of agrarian insurance is the obligatory participation of the state in the organization of insurance, which can be manifested in direct insurance of risks (such a form of insurance exists in Greece, Cyprus), through the support of private insurance (Spain, USA, Canada) and in solidarity as a state, both local budgets, professional associations of manufacturers and insurance companies.

The system of risk insurance in the agrarian sector in developed countries, where the state plays a leading role in supporting agricultural commodity producers, is a well-established and well-functioning mechanism [23]. Insurance companies carry out their activities in an environment of high risk, as compensate for not only their own losses as entrepreneurial structures, but also losses of other economic entities. Therefore, the risk management issues for insurance companies are of particular importance. The central element of state support is the provision of subsidies to pay part of the insurance premium, which reduces the cost of insurance for agricultural producers and, accordingly, ensures massive insurance coverage. In most developed countries, large amounts of money are allocated annually to support the agrarian sector of the economy, besides, foreign governments create favorable conditions for farmers to be able to obtain compensation for bad crop from insurance companies. In many countries, national agricultural insurance systems operate effectively.

At present, the leaders of the agrarian insurance market are North America and Western Europe. In many cases, the state provides assistance both directly to agricultural producers and insurance companies. Worldwide practice offers different options for developing an insurance system for the agrarian sector: providing insurance services by private insurance companies without the help of the state (Sweden); state participation in reinsurance pools (Spain); subsidizing insurance premiums for certain insurance products, for example from hail (France, Austria); providing financial assistance to cover catastrophic losses (Germany, Italy, USA, Canada); subsidizing multi-risk insurance programs (multi-risk) (Canada, USA); creation of a special state institution for implementation.

Conclusions and further research.

Thus, from the foregoing, it is clear that the agri-insurance market is developing. Insurers have confidence. Analysis of foreign agro-insurance systems suggests that there are two systems of agro-insurance: American and European. The American model of agricultural risk insurance ensures stable development of the agrarian market, but it involves high administrative costs for the state and the threat of reducing the insurer's motivation for avoiding and preventing the risk. The European model of agrarian insurance does not create preferences for insurers by the state, which, in a high level of agricultural risks, reduces their activity in the insurance market.

For Ukraine, a mixed model of agrarian insurance is recommended, which overcomes the existing defects of American and European models and brings them closer together through reaching agreement between insurers, insurers and the state. It allows to optimize the financial costs of the state to subsidize the value of insurance policies and the moral hazard of the policyholder due to the lack of interest in artificial increase in the size of losses.

For the effective development of the national system of agri-insurance it is expedient to create a State Agricultural Insurance Company and the State Agency for Agricultural Risk Management, as well as to develop criteria for permitting farmers to participate in state support programs for insurance mechanisms, as well as to introduce a differentiated approach to determining the amount of insurance subsidies for certain branches of plant growing and animal husbandry.

Also, the development of index insurance, which is more attractive to policyholders in the agrarian market due to its lower cost, transparency, clarity, elimination of the subjectivity factor in determining the occurrence of an insured event and the definition of insurance indemnity, standardization of conditions will provide more opportunities for both farmers and insurers in development branches of agri-insurance.

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