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## RESEARCH OF FINANCIAL CAPACITY OF THE INSURANCE COMPANY

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## ДОСЛІДЖЕННЯ ФІНАНСОВОГО ПОТЕНЦІАЛУ СТРАХОВОЇ КОМПАНІЇ

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## ИССЛЕДОВАНИЯ ФИНАНСОВОГО ПОТЕНЦИАЛА СТРАХОВОЙ КОМПАНИИ

*The article investigates the financial potential of an insurance company, the nature and peculiarities of the financial potential of an insurance company, the main directions of forming the financial potential of an insurance company, and methods of analyzing the financial potential of an insurance company. The research and analysis of the financial potential of the insurance company, the assessment of the financial condition of the insurance company, the analysis of the profitability of the insurance company and determining the level of competitiveness and financial potential of the insurance company. A comprehensive indicator of the financial potential of FDP development has been applied, which can be an indicator in making financial decisions regarding the formation of financial support for insurance activities. The FDP reflects changes in insurance premiums, investment income, insurance reserves, share capital and other financial resources.*

**Keywords:** insurance; financial condition of the insurance company; financial potential; financial flows; insurance reserves.

*У статті проведено дослідження фінансового потенціалу страхової компанії, сутності та особливості фінансового потенціалу страхової компанії, основних напрямків формування фінансового потенціалу страхової компанії та методів аналізу фінансового потенціалу страхової компанії. Здійснено дослідження та аналіз фінансового потенціалу страхової компанії, оцінка фінансового стану страхової компанії, аналіз прибутковості страхової компанії та визначення рівня конкурентоспроможності та фінансового потенціалу страхової компанії. Застосовано комплексний показник фінансового потенціалу розвитку FDP, який може бути індикатором при прийнятті фінансових рішень щодо формування фінансового забезпечення страхової діяльності. Показник FDP відображає зміни надходжень страхових внесків, інвестиційного доходу, страхових резервів, статутного капіталу та інших фінансових ресурсів.*

**Ключові слова:** страхування; фінансовий стан страхової компанії; фінансовий потенціал; фінансові потоки; страхові резерви.

*В статье проведено исследование финансового потенциала страховой компании, сущности и особенности финансового потенциала страховой компании, основных направлений формирования финансового потенциала страховой компании и методов анализа финансового потенциала страховой компании. Проведено исследование и анализ финансового потенциала страховой компании, оценка финансового состояния страховой компании, анализ прибыльности страховой компании и определение уровня конкурентоспособности и финансового потенциала страховой компании. Применен комплексный показатель финансового потенциала развития FDP, который может быть индикатором при принятии финансовых решений по формированию финансового обеспечения страховой деятельности. Показатель FDP отражает изменения поступлений страховых взносов, инвестиционного дохода, страховых резервов, уставного капитала и других финансовых ресурсов.*

**Ключевые слова:** страхование; финансовое состояние страховой компании; финансовый потенциал; финансовые потоки; страховые резервы.

**Formulation of the problem.** The development of the financial sector increasingly attracts scientists, experts and state. The issue of coming to the domestic market of foreign investors exacerbates the problem of effective development and management of subjects of financial relations, in particular, insurance companies. The effective development of an insurance company is to a large extent determined by the provision of its activities with sufficient financial resources, the achievement of an optimal capital and assets structure. Ensuring the functioning of the insurance company with the necessary financial resources is carried out in the course of its financial activities. One of the most significant financial resources, owned by an insurance company is its own capital, effective management of which is the key to its financial soundness. At the same time, given the specificity of insurance activities, an important source of financial resources of insurance companies are insurance reserves, which are formed from the received insurance premiums. The optimal combination of equity and insurance reserves to finance the activities of an insurance company is the key to its effective development.

**Analysis of recent researches and publications.** It should be noted that a significant contribution in addressing certain aspects of financial management of an insurance company and its the works of domestic and foreign scientists, in particular, have an effective development and its effective development have the works of domestic and foreign scientists, in particular M. V. Dubyna [1], O. I. Panchenko [2], M. V. Tunik [3], D. S. Pilevych [4], V. H. Marhasova [5], A. V. Zhavoronok [7], N. V. Tkachenko [8], S. M. Shkarlet [10], L. V. Popova [11] etc.

**Highlighting previously unresolved parts of a common problem.** However, the theoretical aspects regarding the particular features of the insurance company's financial potential formation, as well as the strategic directions of increasing the financial potential utilization, remain insufficiently investigated.

**The purpose of the article.** The main purpose of this work is to study the current financial condition of the insurance company, to analyze the profitability and to determine the level of competitiveness and financial potential of the insurance company.

**Presenting main material.** The financial potential of an insurance company is one of the main factors that determines the success of an insurance company in the current market conditions. Research and analysis of the financial potential of the insurance company will be conducted on the basis of data of the private joint-stock company Insurance company "Providna". The financial condition of the insurance company as a complex concept that is the result of the interaction of all elements of the system of financial relationships, determined by a combination of economic factors and is characterized by a system of indicators that reflect the presence, location and use of financial resources. Therefore, the financial condition of a company means its ability to finance its activities. Optimization of financial condition is one of the conditions for successful development of the company in the future, and deterioration of financial condition indicates the risk of its possible bankruptcy. Key financial indicators of the insurance company are presented in Table 1.

Table 1

*Dynamics of the Main Financial Indicators of PJSC "Providna"*

thousand UAH

| Indicators            | Years  |        |         | Deviation, +/-       |                      | Correlation, %       |                      |
|-----------------------|--------|--------|---------|----------------------|----------------------|----------------------|----------------------|
|                       | 2015   | 2016   | 2017    | 2016<br>from<br>2015 | 2017<br>from<br>2016 | 2016<br>from<br>2015 | 2017<br>from<br>2016 |
| Total assets          | 955180 | 802353 | 659960  | -152827              | -142393              | 84,00                | 82,25                |
| Share capital         | 79541  | 79541  | 79541   | 0                    | 0                    | 100,00               | 100,00               |
| Net profit            | 94974  | 46735  | -184516 | -48239               | -231251              | 49,21                | -394,81              |
| Net sales revenue     | 617053 | 729783 | 782947  | 112730               | 53164                | 118,27               | 107,28               |
| Insurance payments    | 699324 | 786642 | 813356  | 87318                | 26714                | 112,49               | 103,40               |
| Insurance indemnities | 317856 | 386743 | 481196  | 68887                | 94453                | 121,67               | 124,42               |

As a result of its activities in 2017, insurance payments were received at UAH 813356 thousand, which is 16.3% more than in 2015. Net sales revenue increased by UAH 165894 thousand. and decrease of net profit from UAH 94974 thousand. in 2015. to the loss of 174516 thousand UAH. in 2017. Total assets decreased by 30.9% and in 2017 amounted to 659 960 thousand. UAH. in contrast to 955180 thousand UAH. in 2015. The amount of insurance claims paid increased by UAH 163340 thousand or by 51.4%. The authorized capital of the insurance company remained unchanged at the level of UAH 79541 thousand.

So we can say that the company is going through a crisis period, although trying to grow and attract new customers, expanding markets in conditions of crisis in Ukraine.

Consider the key performance indicators of the insurance company "Leading" table 2.

Table 2

*Dynamics of key indicators of PJSC IC "Providna"*

thousand UAH

| Indicators                                | Years  |        |         | Deviation, +/- |                | Correlation, % |                |
|---|--------|--------|---------|----------------|----------------|----------------|----------------|
|   | 2015   | 2016   | 2017    | 2016 from 2015 | 2017 from 2016 | 2016 from 2015 | 2017 from 2016 |
| Gross premiums, total                     | 699324 | 786642 | 813356  | 87318          | 26714          | 112,49         | 103,40         |
| Insurance payments and compensation       | 317856 | 386743 | 481196  | 68887          | 94453          | 121,67         | 124,42         |
| Ratio between payments and gross premiums | 0,455  | 0,492  | 0,592   | 0,03712        | 0,09998        | 108,17         | 120,34         |
| Equity                                    | 419348 | 465949 | 281298  | 46601          | -184651        | 111,11         | 60,37          |
| Obligation                                | 535832 | 336404 | 378662  | -199428        | 42258          | 62,78          | 112,56         |
| Equity coverage ratio                     | 0,783  | 1,385  | 0,743   | 0,60248        | -0,6422        | 176,98         | 53,63          |
| Net profit                                | 94974  | 46735  | -184516 | -48239         | -231251        | 49,21          | -394,81        |
| Return on equity, %                       | 22,65  | 10,03  | -65,59  | -12,618        | -75,625        | 44,29          | -653,98        |
| Return on assets, %                       | 9,94   | 5,82   | -27,96  | -4,1183        | -33,783        | 58,58          | -480,00        |

During the study period, namely in 2017. PJSC "Providna" paid insurance payments and compensations in the amount of UAH 481196 thousand. (in 2015 - 317856 thousand UAH), and the level of payments of the Company for the same period amounted to 45.5% in 2015 to 59.2% in 2017, which is one of the highest rates on the insurance market in Ukraine. Such statistics positively characterize the company for the policyholder who chooses the company on the criterion of availability of payments.

For 2017, IC "Providna" has received, unfortunately, UAH 184.52 million net loss, against profitable work in 2015 with an indicator of 94.97 million UAH net profit. Against the background of a noticeable increase in payments and the appearance of loss-making values of activity - the work of the insurer needs a more detailed assessment in order to deal with the existing financial potential of IC "Providna". The appearance of a net loss in 2017 is regarded as a deterioration of the financial potential and a decrease in the rate of growth of the insurer's own capital, which negatively affects the level of its solvency.

As rated by IC "Top" - a large universal insurance company that consistently scale activities included in the top 10 Ukrainian insurance market, showing a record level of payments and the ability to generate profit in difficult economic period.

One of the characteristics of the stability of an insurance company is the analysis of the property condition. The analysis of the property indicators of PJSC "Providna" PJSC is reflected in Table 3.

Table 3

*Analysis of property status of PJSC "Providna"*

| Indicators   | Years |       |       | Deviation, +/- |                |
|--|-------|-------|-------|----------------|----------------|
|  | 2015  | 2016  | 2017  | 2016 from 2015 | 2017 from 2016 |
| Wear rate of fixed assets                            | 0,831 | 0,812 | 0,830 | -0,020         | 0,018          |
| Suitability factor                                   | 0,169 | 0,188 | 0,170 | 0,020          | -0,018         |
| Fixed assets upgrade ratio                           | 0,821 | 0,828 | 0,805 | 0,007          | -0,023         |
| Fixed assets disposal ratio                          | 4,931 | 4,313 | 4,885 | -0,618         | 0,573          |
| Gains ratio of fixed assets                          | 0,940 | 1,094 | 0,869 | 0,154          | -0,225         |
| The rate of compensation of disposal of fixed assets | 0,807 | 0,796 | 0,799 | -0,011         | 0,004          |

According to the table 3 we can conclude that the insurance company is obsolete. According to the above table, the following conclusions can be drawn: the fixed assets upgrade ratio of the enterprise has not changed and was at the level of 0.821 (2015) - 0.805

(2017). this indicates an increase in the proportion of new fixed assets in the total value of fixed assets of the company; the fixed asset disposal ratio ranges from 4.93 in 2015 to 4.89 in 2017. This indicates an increase in the disposal of fixed assets at the enterprise.

The increase in the cost of fixed assets decreased in 2017 compared to 2015, so if, as of 2015, the figure was 0.94, then in 2017 it was 0.869, indicating a decrease in property, plant and equipment in the reporting period compared to the previous period; rate compensation disposals also remained unchanged for the period amounted to 0,807 in 2015. and 0.8 in 2017. This state of affairs is a negative phenomenon, because this indicator characterizes the level of compensation of the disposed of fixed assets by new ones; the rate of depreciation of fixed assets has hardly changed, so, if as of 2015. amount of depreciation amounted to - 0.831, in 2017 it remained almost unchanged at 0.83, that is, maintaining the level of physical and moral depreciation of fixed assets of the company. In order to track how quickly a company can sell assets and receive money to pay its liabilities, we analyze the liquidity indicators in Table 4. Analysis of liquidity ratios showed that in general rates for the period 2015-2017 gg. Increased, that the company optimizes the structure of assets and liabilities by relevant components of the balance.

Table 4

## Calculation of liquidity JSC IC "Providna"

| Indicators                         | Normative value      | Years  |        |        | Deviation, +/- |                |
|------------------------------------|----------------------|--------|--------|--------|----------------|----------------|
|                                    |                      | 2015   | 2016   | 2015   | 2016 from 2015 | 2017 from 2016 |
| Total coverage ratio               | More than 1          | 2,600  | 12,966 | 9,907  | 10,366         | -3,059         |
| Quick liquidity ratio              | 0,6-0,8              | 2,595  | 12,930 | 9,880  | 10,335         | -3,050         |
| Absolute liquidity ratio           | 0,1-0,2 increase     | 1,871  | 8,956  | 6,686  | 7,085          | -2,270         |
| Net working capital, thousand UAH. | More than 0 increase | 418439 | 513096 | 455772 | 94657          | -57324         |

These liquidity ratios indicate that the company is able to take advantage of discounts and profitable business opportunities. It can also be said that the level of liquidity is so great that after the repayment of the most urgent obligations, there are excess funds and it is possible to accelerate the settlement time with the bank, suppliers and other creditors. It can also be said that the level of liquidity is so great that after the repayment of the most urgent obligations, there are excess funds and it is possible to accelerate the settlement time with the bank, suppliers and other creditors.

According to the table above, we can conclude that the problems with repayment of short-term and long-term debt in the enterprise did not arise because the company had enough own funds to conduct its activities.

The liquidity of the company is in excellent condition because the normative value of the coverage ratio must exceed 1, and in our case during 2015-2017 the value of the coefficient always exceeds 1.

Regarding o the net working capital, its value should exceed 0, in our case we have a positive value, and during 2015-2017 the net working capital increased.

To assess the relative indicators of financial stability, we compile a table 5.

Table 5

## Analysis of Providna Insurance Company

| Indicators                         | Years |       |       | Deviation, +/- |                |
|------------------------------------|-------|-------|-------|----------------|----------------|
|                                    | 2015  | 2016  | 2017  | 2016 from 2015 | 2017 from 2016 |
| Autonomy coefficient               | 0,439 | 0,581 | 0,426 | 0,142          | -0,154         |
| Funding ratio                      | 0,783 | 1,385 | 0,743 | 0,602          | -0,642         |
| Coefficient of financial stability | 0,726 | 0,947 | 0,922 | 0,220          | -0,024         |
| Equity maneuverability factor      | 1,621 | 1,193 | 1,802 | -0,428         | 0,609          |
| Equity ratio of working capital    | 1,459 | 1,074 | 1,622 | -0,385         | 0,548          |

Having analyzed the ratios of financial viability can be concluded about the reliability of JSC Insurance Company "Providna". The financial stability ratio was 0.922 and the equity maneuverability ratio was 1.802, which indicates that the insurance company has sufficient own funds to operate, the company pursues an independent financial policy.

According to the table above, we can draw the following conclusions: the coefficient of autonomy of the enterprise decreased, as of 2015, the figure was 0.439, then as in 2017 - 0.426, this is a positive phenomenon and indicates which part of the equity is used to finance current activities; the financial stability ratio increased rapidly and reached 0.922 in 2017. against 0.726 in 2015. This is a positive trend, which testifies to the enterprise's ability to attract external sources of financing; maneuverability increased in 2017. compared to 2015, so if as of 2015 the size of this indicator was 1,621, then in 2017. - 1.802, coefficient goes beyond the norm for the better. This is a positive thing. The indicator shows what part of tangible current assets is financed by net working capital.

Under current law, insurers are required to comply with the following solvency conditions:

- the presence of the authorized capital fund and the guarantee fund of the insurer. The paid authorized capital is calculated as the difference between the registered capital, unpaid capital (at a nominal price of shares outstanding) and capital withdrawn. During the analyzed period, the value of the paid-up authorized capital of PJSC IC "Providna" remained stable at the level of UAH 79541 thousand;

- creation of insurance reserves sufficient for future payment of insurance sums and insurance indemnities. At the end of 2017, insurance reserves of the insurance company amounted to UAH 311568 thousand, which is UAH 45530 thousand. more than in 2015 (UAH 266038 thousand);

- excess of the insurer's actual solvency margin over the estimated regulatory solvency margin.

There fore, analyzing the financial condition of the insurance company as a whole, we see that it is acceptable, because the property condition of the enterprise is satisfactory. The liquidity of an enterprise is in excellent condition because, by the normative value, each factor meets the norm. In terms of financial sustainability, then we see that the insurance company has sufficient own funds for its activities, the company pursues an independent financial policy. Having analyzed the solvency of an insurance company we see that the actual solvency margin exceeds the regulatory one.

The main indicators of insurance statistics, namely the performance of PJSC IC "Providna" are presented in Table 6.

According to the table, we can see that insurance payments increased by 16.3% over the analyzed period (from UAH 699.3 million in 2015 to UAH 813.4 million in 2017). As for insurance payments and indemnities, then they also increased, but unfortunately by 51.4% (from UAH 317.9 million in 2015 to UAH 481.2 million in 2017), which is a negative factor compared to the increase in payments. As for insurance reserves, they increased by 17.1% over the analyzed period (from UAH 266 million in 2015 to UAH 311.6 million in 2017).

Table 6

*Insurance performance of PJSC IC "Providna"*

| Indicators  | Years  |        |        | Deviation, +/- |                |
|---|--------|--------|--------|----------------|----------------|
|   | 2015   | 2016   | 2017   | 2016 from 2015 | 2017 from 2016 |
| Insurance payments (premiums, contributions), thousand UAH. | 699324 | 786642 | 813356 | 87318          | 26714          |
| Insurance payments and insurance indemnities, thousand UAH. | 317856 | 386743 | 481196 | 68887          | 94453          |
| Insurance reserves, thousand UAH.                           | 266038 | 285463 | 311568 | 19425          | 26105          |

Therefore, it should be noted that the growth rate of insurance premiums and reserves unfortunately not exceed the rate of growth of insurance payments and indemnities. Assuming that these growth rates will continue to remain at the same level, in a few years the total amount of insurance payments will substantially lag behind the value of insurance payments, which will be extremely negative for the insurance company.

The profit of an insurance company is the financial result of its activity for a certain reporting period (quarter, six months, nine months, year). In this case, the financial result acts as a cost estimate of the results of management of the insurer and is defined as the difference between income and expenses.

That is why, in the context of financial and economic activity, it is necessary to consider the dynamics, composition and structure of income and expenses of PJSC "Providna" (Tables 7, 8).

Based on the data in Table 7, we can conclude that the income from sales of products for the period increased by 26.9%. Other revenues tend to decline sharply in 2016 (UAH 222 thousand) and 2017 (UAH 3115 thousand), compared to 2015, while other income amounted 110.1 million. UAH., for the entire study period persists downward trend. There are no other financial income as well as income from equity participation. There is also no extraordinary income. Other operating income fluctuated during 2015-2017, but overall it increased by 57.2% over the period (from UAH 65.3 million in 2015 to UAH 102.6 million in 2017).

Table 7

*Dynamics of Income Classification of PJSC "Providna"*

thousand UAH

| Type of income  | Years  |        |        | Growth rate, % |                |
|---|--------|--------|--------|----------------|----------------|
|   | 2015   | 2016   | 2017   | 2016 from 2015 | 2017 from 2016 |
| Revenue (revenue) from sales of products (goods, works, services) | 617053 | 729783 | 782947 | +18,27         | +7,28          |
| Other operating income  | 65288  | 105502 | 102648 | +61,59         | -2,71          |
| Other income  | 110149 | 222    | 3115   | -99,80         | +1303,15       |
| Total revenue   | 792490 | 835507 | 888710 | +5,43          | +6,37          |

As follows, we can conclude that the largest proportion of costs are in other operating expenses - 46.65% in 2017. Sales expenses increased by 29.6% over the period, administrative expenses by 16.7%, other expenses decreased in 2017 compared to 2015 by 8.8 %. The total cost over the period increased by 3.7 %.

So we can conclude that the most successful year for the insurance company was 2015, while in 2016 there is a decline in almost all absolute values of financial activity of PJSC IC Providna, although overall there is a positive trend over the period. But already in 2017. problems begin in the activity of the insurer.

Table 8

*Classification of expenses of PJSC "Providna"*

thousand UAH

| Indicators                            | Years  |        |        | Growth rate, % |                |
|---------------------------------------|--------|--------|--------|----------------|----------------|
|                                       | 2015   | 2016   | 2017   | 2016 from 2015 | 2017 from 2016 |
| Cost of sales (goods, work, services) | 66971  | 87898  | 100845 | +31,25         | +14,73         |
| Administrative expenses               | 65288  | 73642  | 76197  | +12,80         | +3,47          |
| Selling expenses                      | 865    | 864    | 1121   | -0,12          | +29,75         |
| Other operating expenses              | 258719 | 201062 | 269900 | -22,29         | +34,24         |
| Other expenses                        | 116395 | 145    | 106133 | -99,88         | +73095,17      |
| Income tax on ordinary activities     | 49535  | 37744  | 24387  | -23,80         | -35,39         |
| Total cost                            | 557773 | 401355 | 578583 | -28,04         | +44,16         |

Therefore, based on the data in Tables 8 and 9, we can conclude that costs are growing at a slower pace than revenues. If revenues for the period increased by 12.1%, then costs by 3.7%, so the insurance company has to pay attention to ways of increasing revenue and reducing some expenditure.

The current activities of the company can be analyzed by a group of business activity indicators that most accurately and thoroughly reflect the actual state of affairs in the company. Calculation of results is presented in Table 9.

Table 9  
*Dynamics of Business Activity Indicators of PJSC IC "Providna"*  
thousand UAH

| Indicators                              | Years  |        |        | Deviation, +/- |                |
|---|--------|--------|--------|----------------|----------------|
|   | 2015   | 2016   | 2017   | 2016 from 2015 | 2017 from 2016 |
| Asset turnover ratio                    | 0,646  | 0,910  | 1,186  | 0,264          | 0,277          |
| Ratio of accounts payable               | 0,256  | 2,050  | 1,971  | 1,794          | -0,079         |
| Receivables turnover ratio              | 5,623  | 5,696  | 6,153  | 0,073          | 0,457          |
| Maturity of accounts receivable arrears | 64     | 63     | 59     | -1             | -5             |
| Maturity of accounts payable arrears    | 1406   | 176    | 183    | -1230          | 7              |
| Maturity of accounts payable arrears    | 55,450 | 59,936 | 73,968 | 4,486          | 14,031         |
| Turnover ratio of fixed assets          | 1,471  | 1,566  | 2,783  | 0,095          | 1,217          |
|   | 44,827 | 56,453 | 72,760 | 11,627         | 16,306         |

Based on the calculations in Table 9, we can draw the following conclusions about the business activity indicators of PJSC "Providna". Asset turnover ratio in 2017 increased in comparison with 2015 from 0.646 to 1.186, therefore, there is a general upward trend for the enterprise as the efficiency of using the resources of the enterprise regardless of the sources of their involvement has increased.

Turnover ratio of accounts payable for the period 2015-2017 increased, while the maturity of payables decreased, it means that the ability of the company to pay off its debts as fast as possible has been steadily increasing, in 2016, there was a slight decline in business activity as a whole and the ratio of payables, in particular. During the period under review, the payables turnover ratio increased by 171.5% and its maturity decreased by 87%.

There was a positive trend for the receivables turnover ratio and the maturity of receivables for the period 2015-2017. That is, the receivables turnover ratio had been steadily increasing, and the maturity of receivables had been decreasing.

Fixed assets turnover or return on assets increased over the period. That is, in general, the efficiency of using fixed assets has increased over the period. The efficiency of the use of equity and inventories in the period 2015-2017 also increased.

For the inventory turnover ratio, there was a clear upward trend over the period under review from 44.8 to 72.8. Overall for the period the rate of inventory realization at the enterprise increased by 62.5%.

The financial result of each activity is shaped by certain revenue and expense streams. By types of insurers income and expenses are divided into three groups:

- 1) from insurance and reinsurance;
- 2) from investment and financial activities;
- 3) from other ordinary activities and emergencies.

Consider the indicators of business activity of PJSC IC "Wired" tab. 10.

For the period of 2015-2017, the gross premiums of PJSC "Providna" increased by 16.3%, net premiums grew by 26.9%. These results were not the best compared to the whole insurance market in Ukraine. The diversified dynamics of the business volume of PJSC IC "Providna" and the total volume of premiums on the market indicate a fall in the Company's market share in 2014-15. However, taking this information into account, should be considered

that the fall in the share was not significant. Should also take into account, that according to the results of 2015, the insurer collected about half of gross premiums from individuals. Deterioration of the economic situation in Ukraine, by observations, has a greater impact on the population than on legal entities. Increasing the presence of the insurer in the corporate segment, in our opinion, should have a positive impact on the Company's activities in the future. In the meantime, we perceive a small reduction in the business volume of the insurer against the backdrop of returning to profitable work in a difficult economic period as a positive factor.

Table 10

*Dynamics of Business Activity Indicators of PJSC IC "Providna"*

| Indicators   | 2015<br>Year | 2016<br>Year | 2017<br>Year | Deviation<br>2016 from<br>2015 | Deviation<br>2017 from<br>2016 |
|--|--------------|--------------|--------------|--------------------------------|--------------------------------|
| Gross premiums, including                              | 699324       | 786642       | 813356       | 87318                          | 26714                          |
| from insurers of individuals                           | 348464       | 330990       | 190464       | -17474                         | -140526                        |
| from reinsurers  | 43558        | 33099        | 15872        | -10459                         | -17227                         |
| The share of individuals in gross premiums             | 49,83        | 42,08        | 23,42        | -7,75                          | -18,66                         |
| The share of reinsurers in gross premiums              | 6,23         | 4,21         | 1,95         | -2,02                          | -2,26                          |
| Insurance payments sent to reinsurers                  | 43558        | 33099        | 15872        | -10459                         | -17227                         |
| Ratio of dependence on reinsurers                      | 0,062        | 0,042        | 0,020        | -0,020                         | -0,023                         |
| Net premiums   | 617053       | 729783       | 782947       | 112730                         | 53164                          |
| Financial result from operating activities             | 682341       | 835285       | 885595       | 152944                         | 50310                          |
| Profitability of sales                                 | 15,39        | 6,40         | -23,57       | -8,99                          | -29,97                         |
| Acquisition costs                                      | 72515        | 93773        | 101397       | 21258                          | 7624                           |
| The ratio between acquisition costs and gross premiums | 0,104        | 0,119        | 0,125        | 0,016                          | 0,005                          |

We also look at a 39.8% increase in acquisition costs, and a slight correction of the ratio of acquisition costs and gross premiums of the insurer by +2.1 pp. At the end of 2017, the ratio of acquisition costs to gross premiums stood at 12.5%. So, we think, that the Company does not misuse brokerage services and is not critically dependent on out-of-control sales channels. The company had its own developed agent network: more than 500 physical agents and more than 1600 legal entities.

Based on LSOU's published statistics for 2017, the Agency estimates the nominal market share of PJSC "Providna" at net premiums at 5.5%. However, the Company's actual market share is larger and ranges from 6 to 8%, depending on the volume of non-traditional insurance operations.

Thus, PJSC "Providna" has its own developed sales network, conducts a reasonable policy of remuneration of intermediaries, maintains actual market share in the Ukrainian market at 6-8%, as well as about half of its gross business comes from individuals.

According to the results of 2017, the largest types of insurance of PJSC "Providna" were: compulsory civil liability insurance for land transport owners - 33.86% of premiums; health insurance - 31.9% of premiums. In managing the assets of PJSC "Providna" PJSC follows the principles of collegiality, elimination of conflicts of interest between receiving business from banks and deciding on placement of deposits. The agency praises the quality of the insurer's assets.

Out of the assets of PJSC "Providna" JSC, as of December 31, 2017, 69.9% of the funds held in current accounts, however, all these assets were represented by the funds of PJSC "Providna" in current and deposit accounts in banks. As of December 31, 2017, there were UAH 342.15 million in the accounts of PJSC "Providna" (Table 11).



Table 11

*Dynamics of the structure of the revenue assets of PJSC "Providna"*

| Indicators                    | 2015 Year    |       | 2016 Year    |       | 2017 Year    |       | Deviation, + - |                |
|-------------------------------|--------------|-------|--------------|-------|--------------|-------|----------------|----------------|
|                               | thousand UAH | %     | thousand UAH | %     | thousand UAH | %     | 2016 from 2015 | 2017 from 2016 |
| Cash in current accounts      | 489174       | 57,73 | 383995       | 60,29 | 342147       | 69,90 | 2,55           | 9,61           |
| Current financial investments | 72000        | 8,50  | 40000        | 6,28  | 35552        | 7,26  | -2,22          | 0,98           |
| Promotions                    | 278576       | 32,88 | 210441       | 33,04 | 111191       | 22,72 | 0,16           | -10,32         |
| Rights of claim to insurers   | 7500         | 0,89  | 2491         | 0,39  | 612          | 0,13  | -0,49          | -0,27          |
| Cash in hand                  | 38           | 0,004 | 39           | 0,006 | 0            | 0     | 0,00           | -0,01          |
| Total income of assets        | 847288       | 100,0 | 636966       | 100,0 | 489502       | 100,0 | *              | *              |

For the period from 2015 to 2017, the volume of subprime assets of PJSC "Providna" decreased by 30.1% from UAH 489.17 million. to UAH 342.15 million. However, this decrease is consistent with the dynamics of the insurer's obligations. As a result, between 2015 and 2017, the ratio between interest-bearing assets and liabilities decreased from 77.71% to 76.75%, that is virtually unchanged. Such a liquidity management policy in a difficult economic environment is characterized as reasonable and deserves a positive assessment. Thus, PJSC "Providna" pursued a reasonable liquidity management policy, maintaining a 76-78% ratio between interest-bearing assets and liabilities. In 2017, the accounts of PJSC "Providna" had more than UAH 300 million. All interest-bearing assets were represented by bank deposits.

PJSC IC "Providna" has a rather conservative policy of selecting reinsurers. In 2015-2017, reinsurance protection for Providna Insurance Company was provided by such companies as: Lloyd's, SCOR Re, Partner Re Europe, Hannover Re, ACE European Group, JSC Polish Reinsurance Company and others. The largest share of protection is provided by non-resident insurers with investment grade ratings on an international scale. The reinsurance portfolio of PJSC "Providna" is well diversified and provides a high level of protection for its business.

For the last 2 years PJSC "Providna" IC has formed all kinds of reserves, which were stipulated by the Ukrainian legislation. As of 12/31/2017, most of the reserves (77.2%) came from unearned premium reserves. (Table 12).

PJSC "Providna" in 2015-2017 formed reserves in accordance with the Ukrainian legislation in full. Also deserves a positive assessment of the availability of PJSC IC "Top" reserve fluctuations losses.

Table 12

*Dynamics of the structure of reserves of PJSC "Providna"*

| Indicators                                  | 2015 Year    |        | 2016 Year    |        | 2017 Year    |        | Deviation, + - |                |
|---|--------------|--------|--------------|--------|--------------|--------|----------------|----------------|
|   | thousand UAH | %      | thousand UAH | %      | thousand UAH | %      | 2016 from 2015 | 2017 from 2016 |
| Provisions for unearned premiums            | 207911       | 78,15  | 226599       | 79,38  | 240534       | 77,20  | 1,23           | -2,18          |
| Reserve of claimed but not paid damages     | 34758        | 13,07  | 33131        | 11,61  | 44962        | 14,43  | -1,46          | 2,82           |
| Reserves of losses incurred but not claimed | 23369        | 8,78   | 25733        | 9,01   | 26072        | 8,37   | 0,23           | -0,65          |
| Total loss reserves                         | 58127        | 21,85  | 58864        | 20,62  | 71034        | 22,80  | -1,23          | 2,18           |
| Total insurance reserves                    | 266038       | 100,00 | 285463       | 100,00 | 311568       | 100,00 | *              | *              |

The registered (authorized) capital of the insurer as of 31.12.2017 amounted to UAH 79.54 million. At the same time, the Company's capital structure saw a situation where the insurer's additional capital was 180.35% of its own capital, and the retained loss of previous years amounted to 110.0% of Providna's equity (Table 13).

Table 13

*Dynamics of equity structure of PJSC "Providna"*

| Indicators               | 2015 Year    |        | 2016 Year    |        | 2017 Year    |         | Deviation, + - |                |
|--------------------------|--------------|--------|--------------|--------|--------------|---------|----------------|----------------|
|                          | thousand UAH | %      | thousand UAH | %      | thousand UAH | %       | 2016 from 2015 | 2017 from 2016 |
| Share capital            | 79541        | 18,97  | 79541        | 17,07  | 79541        | 28,28   | -1,90          | 11,21          |
| Capital in revaluation   | 3666         | 0,87   | 3532         | 0,76   | 3397         | 1,21    | -0,12          | 0,45           |
| Additional capital       | 507313       | 120,98 | 507313       | 108,88 | 507313       | 180,35  | -12,10         | 71,47          |
| Reserve capital          | 468          | 0,11   | 468          | 0,10   | 468          | 0,17    | -0,01          | 0,07           |
| Retained earnings (loss) | -256928      | -61,27 | -205825      | -44,17 | -309421      | -110,00 | 17,10          | -65,82         |
| Unpaid capital           | 0            | 0,00   | 0            | 0,00   | 0            | 0,00    | 0,00           | 0,00           |
| Other reserves           | 85288        | 20,34  | 80920        | 17,37  | 0            | 0,00    | -2,97          | -17,37         |
| Total equity             | 419348       | 100,00 | 465949       | 100,00 | 281298       | 100,00  | *              | *              |

The accumulated loss of previous years is a result of the implementation of PJSC "Providna" of the dumping strategy in the past and the crisis of 2008-2009 and the present since 2014, when the insurer shareholder actually repaid the loss by contributing to the additional capital. In this context, the presence of additional capital is viewed positively, as the shareholder has in practice repeatedly provided financial support to the company in the past. Judging by the results of the work of PJSC IC "Providna" for 2015-2017, the support of the shareholder in the next year of the Company will not be required. At the same time, the level of security of obligations of the insurer capital increased. So, if as of December 31, 2015, the ratio between equity and liabilities of PJSC "Providna" was 78.26% then as of December 31, 2017, it was already 74.29%, which corresponds to the average market value for companies specializing in classic insurance.

An analysis of the practice of the insurance company shows that the growing importance of investment activities in improving the competitiveness, efficiency of use of financial potential and financial resources. Competition in insurance is determined depending on the formulation of the insurance itself: if the latter is regarded as an agreement between the client and the insurer, then competition is a struggle for the client by price (insurance tariffs) and non-price (volume and quality of insurance and service) methods.

According to the indicators of the financial condition of the insurers, the market position and the state of the financial potential at a specific date are most thoroughly evaluated. Consider the analysis of the financial situation on the example of the insurance company PJSC IC "Providna". The business activity of PJSC "Lead" of PJSC during the studied period increased by 68.3% (from 0.732 in 2015 to 1.232 in 2017), indicating a sufficiently high competitive position. For other indicators, that characterize competitiveness, we see, that the ratio of equity to authorized capital slightly decreased during the period under review (rising from 5,272 in 2015 to 5,858 in 2017 in favor of total equity). With regard to the provision of own funds, the corresponding indicator shows a sufficiently high level of provision of insurance activity with own funds, which is a positive moment in the conditions of crisis in the economy of the country.

In terms of endurance, then due to the unprofitable period of activity in 2017, it decreased over the study period from 1,369 in 2015 to 1,034 in 2017, signaling the need for anti-crisis policy in the future of 2018.

From the above calculations we can conclude that the insurance company PJSC "Providna" has a rather high level of competitiveness.

The slight decline in 2017 was due to regional changes in insurance companies and a general deterioration in the financial intermediaries' market.

The practical value of calculating these metrics is to be able to assess the market share of a company, regardless of its desire to disclose information about itself, as the Balance Sheet (Statement of Financial Position) and the Statement of Financial Results (Statement of Comprehensive Income) the insurer is obliged to publish in accordance with the requirements of the Law of Ukraine "On Insurance".

To further analyze the state of the entity, we will calculate the financial potential. As the results of the analysis of the literature on the problem of interpretation of the concept of "financial potential", it should be understood as a set of available and potential resources and capabilities that can be mobilized to achieve strategic and tactical organizational goals. When assessing financial potential, consider such indicators as the amount of own funds, the possibility of obtaining additional funds in the form of targeted financing; the amount of receivables; efficiency of financial management and so on.

Assessment of financial activities of the insurer can be done in different methods. These are the techniques recommended by the National Commission, which carries out state regulation in the field of financial services markets, as well as those offered in scientific researches.

From the generalization of methodological approaches to the assessment of the financial condition and financial development of insurance companies follows that there is need to use a comprehensive measure of the financial potential of FDP development, which can be an indicator when making financial decisions regarding the formation of financial support for insurance activities. The indicator is expressed as (1):

$$FDP = FE - MFN = (Ocap + IR) - (Ipay + TC) \quad (1)$$

where FDP (Financial Development Potential);

FE (Financial Enrichment);

MFN (Moment Financial Needs);

Ocap (Own Capital);

IR (Insurance Reserves);

Ipay (Insurance Payments);

TC (Total Costs).

The totality of the insurer's financial resources shapes its financial potential.

At the same time, financial security is related to the use of this potential (financial resources) for further development.

The amount of financial security should be measured by the criterion of sufficiency for the implementation of the financial and insurance activities of the insurer with the obligatory increase of the level of indicators of its financial stability and profitability.

The FDP reflects changes in insurance premiums, investment income, insurance reserves, share capital and other financial resources. The dynamics of the financial potential indicator of FDP development characterizes both the accumulation process and the company's activity on the market, that is, the process of using accumulated financial resources.

Insurers who, in their estimation of the FDP's development potential, are characterized by its non-intensive use, should search for additional sources of financial support in a timely manner. This is possible at the expense of attracted capital through stockholding, implementation of effective insurance and investment policy to create promising conditions for development. The positive value of the FDP indicates that the implemented actions have an economic effect and contribute to the development of insurance activities. Also, the proposed indicator of assessment of financial development potential allows to evaluate the factors that influence the formation of financial support.

The FDP value becomes an indicator for deciding whether to use or accumulate financial capacity. The process of building financial development potential is evaluated using the FDP growth rate indicator and provides more objective data for financial support.

The financial potential of PJSC "Providna" is calculated according to the following data (Table 14).

Table 14

Data to calculate the financial potential of PJSC "Providna"

| Indicators                 | 2015 Year | 2016 Year | 2017 Year | Deviation<br>2016 from<br>2015 | Deviation<br>2017 from<br>2016 |
|----------------------------|-----------|-----------|-----------|--------------------------------|--------------------------------|
| O cap (Own Capital)        | 419348    | 465949    | 281298    | 46601                          | -184651                        |
| IR (Insurance Reserves)    | 266038    | 285463    | 311568    | 19425                          | 26105                          |
| I pay (Insurance Payments) | 317856    | 386743    | 481196    | 68887                          | 94453                          |
| TC (Total Costs)           | 239917    | 114612    | 97387     | -125305                        | -17225                         |

Accordingly, for the analyzed period the financial potential of the insurer has the following meanings:

$$FDP_{2015} = (419348 + 266038) - (317856 + 239917) = \text{UAH } 127613 \text{ thousand};$$

$$FDP_{2016} = (465949 + 285463) - (386743 + 114612) = \text{UAH } 250057 \text{ thousand};$$

$$FDP_{2017} = (281298 + 311568) - (481196 + 97387) = \text{UAH } 14283 \text{ thousand}.$$

The dynamics of the financial potential indicator of FDP development characterizes both the accumulation process and the company's activity on the market, that is, the process of using accumulated financial resources. In 2015, the value of the financial potential of PJSC "Providna" was not high. But since early 2016, some measures have been taken to accumulate financial resources, large-scale investment, which has led to a positive financial potential. But unfortunately in 2017, this figure dropped significantly, almost to zero, due to the difficult economic situation and unprofitable activities in that year.

Overall, the financial potential studies of PJSC "Providna" PJSC show its significant decrease in the period from 2015 to 2017.

However, in 2016 there is growth in this indicator. This is due to the regional changes in the activity of the insurance company and the general deterioration of the financial intermediaries' market. To improve the financial potential, a detailed analysis of the company's financial costs is required and a strategy for revitalizing financial activity is proposed.

The value of FDPs and competitiveness parameters becomes an indicator for deciding whether to use or accumulate the financial resources of an insurance company. PJSC IC "Providna" has taken a firm financial position in the Ukrainian market. The liquidity or ability of the company to meet its short-term insurance obligations is confirmed by the investment portfolio:

1) the investment portfolio of PJSC "Providna" in Ukraine is 2.2 times larger than the sum of insurance reserves, that is, PJSC "Providna" PJSC can secure its obligations at the expense of the most liquid assets that have market value;

2) the investment portfolio placed on deposits, current accounts and bonds of banks, belonging to international banking groups with a high international credit rating.

Decision-making and decision-making techniques are an essential component of the process of managing an insurance company's competitiveness and financial potential. They must be continually improved, adjusted to meet the new challenges and realities in which the economy is developing.

**Conclusions and suggestions.** Therefore, the level of competitiveness of the insurance company PJSC IC "Providna" is quite high. A comprehensive indicator of the financial potential of FDP development has been applied, which can be an indicator when making financial decisions regarding the formation of financial support for insurance activities. The FDP reflects changes in insurance premiums, investment income, insurance reserves, share capital and other financial resources.

The dynamics of the financial potential indicator of FDP development shows that since the beginning of 2016, certain measures have been taken to accumulate financial resources, to invest more extensively, which has led to a positive value of financial potential. But unfortunately in 2017, this figure dropped significantly, almost to zero, due to the difficult economic situation and unprofitable activities in that year. Overall, the financial potential

studies of PJSC “Providna” PJSC show its significant decrease in the period from 2015 to 2017. However, in 2016 there is an increase in this indicator. This is due to the regional changes in the activity of the insurance company and the general deterioration of the financial intermediaries market. The value of FDPs and competitiveness parameters becomes an indicator for deciding whether to use or accumulate the financial resources of an insurance company. PJSC IC “Providna” has taken a firm financial position in the Ukrainian market.

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