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EFFECT OF GLOBAL FINANCIAL CRISIS ON UKRAINIAN INSURANCE MARKET

The author's task during writing this article was to describe real situation in insurance market of Ukraine. This information can be used to analyze activity of each insurer and forecast future income.

In modern conditions increasingly relevant becomes impact of the global financial crisis on the financial institutions of developed countries. The insurance companies are powerful financial institutions that determine the behavior of businesses and individuals in the financial market.

The purpose of this paper is to study the problems and prospects of development of the Ukrainian insurance market in financial crisis conditions, as well as to detect problems of Ukrainian insurance companies in the financial market and to find ways to resolve them.

In this study, the author used analytical methods which helped identify some problems of domestic in-

surance companies. Also, using the method of economic and statistic research, the author obtained objective information about the real situation in Ukrainian insurance market and the factors of influence on it.

The situation in Ukrainian insurance market is influenced by many factors. Among them there are both internal and external. The main ones are the political and economic situation in the country; as well as violation of domestic law by both insurance companies and insurers; low level of capitalization of domestic insurers.

Because of this, the author concluded that it is necessary to take measures to reduce the impact of the global financial crisis on the insurance market of Ukraine. Among them: the return of public confidence in the insurers, effective cash flow management, the adjustment of national legislation in the field of insurance, and others.