

## **Liudmyla Prystupa**

PhD in Economics, Associate Professor,

Department of Finance, Banking and Insurance, Khmelnytskyi National University,  
Khmelnytskyi, Ukraine

### **METHODOLOGICAL AND PRACTICAL ASPECTS OF COMPETITIVENESS MANAGEMENT OF THE INSURANCE COMPANY**

**Summary.** Ensuring the competitiveness of an insurance company is possible provided that systemic management work is to find and optimize the ways of its development. An important role in this process belongs to analytical work, the methods and techniques of which are quite diverse, at the same time uniform and not always correspond to the peculiarities of the activity of the insurance organization.

The attention was paid to the study of methodological aspects of evaluation of the level of competitiveness and competitive position of the insurer. Conducted evaluation of indexes of competitiveness from data of IC "Alfa-Garant", allowed to learn the state, dynamics and to define the key measures of increase of level of competitiveness of insurance company.

The dominants of the economic basis for ensuring the competitiveness of an insurance company were identified.

**Introduction.** Ensuring a high level of adaptability of the entity to the dynamic changes in the market environment and the ability to compete in the market depends on the effective use and management of the economic structure of business units.

The management of economic base ingredients is sent to forming, development and realization of competitive edges and providing of high level of competitiveness of insurance company, that in a result will assist not only the increase of client base

of insurers, development insurance to the sector but also bringing in of additional investment resources in a home economy.

Fundamental developments in the field of theory of competition and competitiveness belong to such foreign scientists, as: D. Aaker [1], I. Ansoff [2; 3], P. Drucker [4], M. Porter [5-7], J. Schumpeter [8] and other.

Among national scientists a significant contribution to development of theory and practices of providing of competitiveness of insurance companies was done by V. D. Bazylevych [9; 10], V.M. Bondarenko [11], O.O. Hamankova [12], O. V. Kozmenko [13], H.V. Kravchuk [14], L.V. Shiriian [15] and other.

Despite solid scientific research and practical developments, package of questions of theoretical, methodical and applied character remain not untied. Among them it costs to distinguish the objective necessity of further development and perfection of theoretical and methodical bases of analytical evaluation efficiency of management of economic principles of providing of competitiveness of insurance company. To the practical aspects, that require a decision, belong forming of the methodical providing and practical recommendations in relation to diagnostics of competitiveness of insurance company, prognostication of changes of her level for the necessities of the operative, tactical and strategic planning, development and introduction of organizationally-economic tool in relation to her providing.

A necessity of providing of high level of competitiveness of domestic insurance companies is in the conditions of active eurointegration with the use of economic instruments, and also the presence of insufficiently known and debatable questions stipulates actuality of realization of further researches.

**1. Methodological aspects of competitiveness management of the insurance company.** Having regard to that essence gap-fillingness of maintenance of economic category the «competitiveness of insurance company» consists in the achievement of positive financial results due to efficiency of all types of activity in the conditions of changeable competition environment [16], success of system management of insurance company a competitiveness in modern terms is stipulated by the economic base of conduct of activity that is determined by the newest progress of insurance

market trends, where the most essential methods of management are an estimation and analysis of competitiveness, planning and creation of effective strategies, method of financial firmness, marketing strategy that will provide collection and analysis of market condition. Use of that not only allows to accept reasonable decisions but also in a result allows to improve financial indexes and heave up the level of competitiveness of insurance company. Embodiment of the above-mentioned methods, and also their improvement is possible only at the complex going near the put tasks.

Quantitative and qualitative evaluation is the important element of general control system by the competitiveness of insurance company, the methodical base of that requires deepening and adaptation to the terms of modern domestic insurance market.

The comprehensive assessment of the insurance company's competitiveness management envisages determination of factors of influence on her level. At the same time, the analysis of literary sources makes it possible to draw the following conclusions:

- different authors depending on the scientific looks and sphere of interests ground the different set of factors that determine a competitiveness;
- the competitiveness of insurer is determined by totality of factors that characterize effectiveness his activity at the market and attributes of quality of insurance services;
- the competitiveness of insurance foods is determined by totality of factors, that determine their quality, price, availability for a client;
- it is possible to consider a market of insurer (insurance service) share and indexes related to her the final criterion of estimation of management of insurance company a competitiveness.

Study of professional literature [1-14; 17-30] and a systematic synthesis of existing developments, allows us to determine the key factors of ensuring and raising the level of competitiveness of an insurance company:

- financial provision of insurer, that is characterized by the indexes of financial stability, profitability, solvency, business activity;
- efficiency of operating activity, where a basic role is played by the prime price of insurance services, volume and structure of insurance portfolio, underwriting work, settlement of losses, application of services of the third organizations and assistance companies, level of automation and updating of the informative systems, qualification of personnel and productivity;
- efficiency of investing resources, the evidence of which is the size and diversification of the investment portfolio, the profitability and reliability of investments;
- management, which involves the quality and efficiency of managerial work and decision making, optimization of administrative costs;
- efficiency of marketing activity, profitability of sales, differentiation of channels of realization, development of a branch network, use of innovative-informative technologies, come forward as parameters of that;
- competitiveness of insurance services, which depends on tariff policy, quality and assortment, innovation and individualization;
- reputation of the insurer, which is formed by long-term stable work in the insurance market, open access to information for potential and existing clients, the image and competence of the manager and team of employees, responsiveness in insurance cases, high level of insurance payments, the convenience of cooperation with client groups, application reinsurance operations.

The assessment of the level of competitiveness is a very complex and multifactorial process, as not all factors of forming of competitive edges are subject to the quantitative estimation. Thus, in the course of qualitative assessment of certain factors, a problem may arise of their mathematical formalization. While other factors that stipulate forming of competitive edges of insurance company are subject to the quantitative estimation and are basis of realization of estimation of level of competitiveness of insurance company.

Farther will consider the methods of estimation of competitiveness of products and enterprise from the point of view of possibility of their application insure at the estimation of insurance product and insurer (table 1) :

- method based on the theory of multipliers - competitiveness is determined by the amount of investments that bring consumer satisfaction and increase profits. There is direct connection between investments, quality of satisfaction of consumers and competitiveness. The competitiveness of enterprise is estimated;

- method of integral index - satisfaction of consumers is measured on the indexes of different importance and it is determined them the generalized estimation. The competitiveness of commodity is estimated;

- matrix method (BCG) - a matrix is built on two key indexes after the provision of every enterprise (to the commodity) is determined on her. Every quadrant of matrix has a different competitiveness;

- estimation of productive potential - competitive is an enterprise that produces products at the level of the world best standards, has subzero charges, flexible production;

- method of comparative advantages (Porter's matrix) - a company that is the leader in terms of costs, profit and sales, market share, profitability is a competitive one;

- method of quality of goods - a comparison of the characteristics of the goods with the characteristics of competitors, important from the consumer's point of view. It is assumed that the product with the best characteristics is more competitive and better satisfies the needs of the consumer.

**Table 1. Methods of estimation of competitiveness\***

Method	Essence	Advantages	Defects	Possibility of application
1	2	3	4	5

A method is based on the theory of cartoonists	Competitiveness is determined through the sum of investments that bring satisfaction of consumers and increase of income. There is direct connection between investments, quality of satisfaction of consumers and competitiveness. The competitiveness of enterprise is estimated	Relatively simple for a calculation; allows to estimate expediency of investments	Oriented to satisfaction consumer need and does not take into account efficiency of economic activity	Application is limited through the shortage of informative base
Method of integral index	Satisfaction of consumers is measured on the indexes of different importance and it is determined. Then the generalized estimation. The competitiveness of commodity is estimated	Simple for the use; can be used for different by nature commodities that satisfy one necessity	Subjectivity definition the weight of criteria; Complication of selection of parameters is at the heterogeneous commodity masses	Application is possible
Matrix method (BCG)	A matrix is built on two key indexes and the provision of every enterprise (to the commodity) is determined on her. Every square of matrix has a different competitiveness	Applied for all commodities and enterprises; allows to look after a dynamics	Too simplified approach; subjectivity of separate indexes; complication is in determination of separate indexes	Application is possible, but a result is reasonable not enough
Estimation of productive potential	A competition is an enterprise that produces products at the level of the world best standards, has subzero charges, flexible production	Influence of efficiency of economic activity and factors of productive potential is investigated on a competitiveness	Impossibility to estimate a competitiveness in comparing to the competitors; influence of environment does not take into account	Application is limited through the shortage of information about charges
Method of comparative advantages (Porter's matrix)	Competitive is an enterprise, that leads on the indexes of charges, volumes of income and sale, market, profitability shares	Takes into account the factors of scale and international division of labor	Static of estimation; the estimation of scale does not take into account efficiency of activity; influence of environment is not estimated	Application is limited through the shortage of informative base

Method of quality of commodity	Comparing of important from the point of view of consumer descriptions of commodity is to descriptions of competitors. It is envisaged that a commodity with the best descriptions is more competitive and better satisfies consumer need	Importance of different descriptions is taken into account for a concrete consumer; detailed and complex analysis of competitiveness	It is used only for the estimation of commodities; efficiency of activity of enterprise does not take into account	Application is possible for the estimation of competitiveness of insurance product
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\* Source: developed based on [1-14; 20-30]

Research of methodical approaches to the assessment of the competitiveness of economic entities, presented in economic literature, and the selection of base indicators with taking into account of requirements of informing, complexity, adequacy and optimality, allows to define the next groups of indexes that characterize the basic criteria of competitiveness of insurance company: absolute performance of insurance company indicators; relative indexes of efficiency of activity of insurance company; indexes that estimate positions of insurance company at the market of insurance services; risk indexes.

Initial factors in the formation and maintenance of an appropriate level of competitiveness of the insurance company are resources.

The main resources of the insurer include:

- financial resources - available money funds of the target destination, which are formed at the expense of own and borrowed funds (own capital, funds of insurance reserves, borrowed funds). Financial resources management is carried out by structural units representing financial management (financial director, financial department, treasury of the company, chief accountant and accounting department, etc.);

- human resources - available to the company employees by profile of activities (financiers, marketers, sales staff, specialists from reinsurance, accountants, actuaries, employees to resolve claims, etc.);

- information resources - the company's databases and communications created in the company, fully ensure its operation.

The company's management depends on how efficiently its existing competitive potential will be used.

Financial reliability of insurance company, that is first of all determined by the level of her solvency, that must be supported constantly, depends on rational possession, bringing in and disposing of financial resources.

Solvency means possibility, ability of insurer to answer after the obligations. The coefficient of solvency settles accounts as attitude of property asset of enterprise toward the result of balance sheet and shows specific gravity of property asset in the lump sum of the facilities advanced in his activity. Minimum (normative) value of coefficient of solvency  $> 0,5$ . The higher the solvency ratio, the higher the level of financial security of the insurer.

The financial reliability of the insurer is also ensured by such a tool as reinsurance. The purpose of reinsurance is that the insurer transfers the share of risk to the reinsurer and continues to be fully liable to insure. Therefore determining size of own maintenance of obligations has a very large value. If a size of obligations will be too high, then in case of offensive of accident insured for an insurer there can be not enough money for coverage of losses of insure. The share of reinsurance premiums must be less than 50%, which characterizes independence of insurance organization from reinsurer. Financial reliability of insurer is interpreted as his possibility to execute the insurance obligations accepted on the contracts of insurance and reinsurance in case of influence of unfavorable factors. Therefore proof financial reliability of insurance operations gives an opportunity to the insurer to execute all obligations under any unfavorable circumstances. Proof financial reliability of insurance operations gives an opportunity to the insurer to execute all obligations under any unfavorable circumstances.

Factors that provide financial reliability of insurance company: sufficiency of own funds (capital); validity and prudence of the tariff policy; balanced of insurance portfolio; sufficiency of insurance reserves.

Taking into account the specific of insurance activity of risk companies, there must be the peculiar increased liquidity them. Basis of liquidity is provided by quality

management monetary resources. In general under liquidity it follows to understand possibility of company quickly to convert different assets into monetary resources.

Insurance companies with the aim of providing of liquidity must form balance between assets and obligations and necessarily to keep a certain reserve of money. The supply of monetary resources needs to the companies for coverage of urgent insurance and uninsurance obligations, and also in an order to cover sudden requirements in monetary resources.

The Ukrainian financial market in the conditions of present time can not be defined as stable, that is why the Ukrainian insurance companies hold on the accounts in banks substantial enough amounts of money moneys. But in the future, after the achievement of final financial stability, more attention must be spared the question of management monetary resources, as investments of different financial assets can give the rate of income considerably anymore, than give the investment of money in bank deposits.

Thus, under liquidity of insurance company it follows to understand ability of her quickly to convert the assets into monetary resources and pay off to fear and uninsurance obligations. Under solvency it follows to understand ability of insurance company to plan the receipt of monetary resources and realization in time of calculations after obligations in the normal terms of menage.

The summarizing indexes of efficiency of activity of insurance companies in comparing to the competitors are competition positions. The «estimation of competition position of firm allows to define as far as strong today's competition position of firm, what change of competition position it is possible to expect today's strategy at the use, what grade of firm in relation to key rivals in every important component of competition force and branch key factor of success, what list of competitive edges of firm and possibility of firm to protect the position» [29, p. 73].

For the evaluation of competition position of insurance company the formalized and unformalized data can be used, that stipulates the variety of application of methods of economics and mathematics, imitation design and expert evaluation. Having regard to it the existent methods of financial management can be divided into

those, that will characterize the financial state of insurer, competitiveness of insurance services, be based on the evaluation of efficiency of administrative work (expert evaluation, situational analysis, stowage of maps of strategic groups) and determination of market positions by models M. Porter, McKinsey, Boston Consulting Group and other.

The most objective and prudent in determining the competitive position of the insurance company will be the evaluation of several methods, with the possible comparison, comparison and synthesis of the results.

To the list of indicators of the insurer's competitiveness at a certain date, which characterize its financial status can be attributed:

- the ratio of equity and statutory capital, which in excess of 1 indicates the profitability of activities and the ability to develop, otherwise, the lack of financial support for further development,

- an indicator of the provision of own funds, which characterizes the financial stability of the insurance company and is determined by the ratio of the amount of equity to technical reserves;

- a stand-by leverage, which can be used to assess the flexibility of capital management; it is an indicator reversed to the previous one and is determined by the ratio of the amount of technical reserves to equity;

- income generation indicator, which reveals the aggregate potential of available resources and the quality of management of them, is the ratio of net cash flow to the average annual amount of assets of the insurer;

- the coefficient of loading by means of which one can estimate the rationality of the expenses of the insurance fund, determined by dividing the amount of expenses for conducting business into the amount of insurance premiums;

- level of business activity that characterizes the efficiency of using the resources of the insurance company and is the ratio of insurance premiums to the balance of the currency;

– endurance of the company, that is, its ability to work in an intensive mode over a long period, which can be estimated using the ratio of the sum of insurance premiums from the current to the previous years.

A significant number of parameters for assessing the insurer's competitive ability allows it to comprehensively assess its ability to compete with direct competitors and defines the ability to effectively prevent possible losses.

Now in the developed countries of the world has become dominated by the idea that the management of capital and solvency of financial and credit institutions should be based on an assessment of the risks of their activities. In doing so, assess the financial and non-financial factors of the insurer's activities. In accordance with this postulate, a new system for assessing the solvency of insurance companies and capital adequacy criteria called Solvency 2 in the EU countries.

Under this system, risks are grouped into:

– identification risk - the risk of inadequate perception by owners and management of the situation taking place in the company, its position in the insurance market, assessment of the financial capacity of the company to fulfill its obligations;

– risk in the management of assets and liabilities - the risk of inconsistency in the coverage of urgent liabilities with assets, the risk of poor assets, risky increase in the capitalization of insurance companies;

– risk of monitoring and management - the risk of making false management decisions, the risk of fraud by management and staff, the risk of error in controlling the insurer's compliance with solvency and financial sustainability standards;

– risk of reporting and information risk - the risk associated with incorrect information about the situation in the company owners, new investors, clients. The risk of information wars, "black PR" by competitors of the insurance company;

– infrastructure risk - the risk associated with errors in the processing of data in computer systems and other company communications, the risk arising from the transfer of information and interaction in relations between the company's, company's and insurance intermediaries;



Value property equity and share capital	1,87	1,17	1,23	-0,70	62,57	-37,43	0,06	105,13	5,13
Indicators of own funds	7,34	2,95	3,12	-4,39	40,19	-59,81	0,17	105,76	5,76
Reserve leverage	0,14	0,34	0,32	0,20	242,86	142,86	-0,02	94,12	-5,88
Index of generating of profits	-0,05	0,13	-0,09	0,18	260	360	-0,22	-69,2	-169,2
Load factor	0,64	0,84	0,86	0,20	131,25	31,25	0,02	102,38	2,38
Business activity	0,30	0,64	0,74	0,34	213,33	113,33	0,10	115,63	15,63
Indicator endurance of company	1,37	1,63	1,26	0,26	118,98	18,98	-0,37	77,30	-22,70

\* *Source: calculated by the author according to [31].*

Note that the normative value of the index of maintenance of own funds should be equal to or greater than "1", it indicates that all insurance reserves of the insurer are provided with own funds. As you can see, IC "Alfa-Garant" adheres to the normative meaning and in the last 2 years (2016 and 2017) it even exceeds it. This is a positive factor, which confirms the sufficient level of financial security of the insurance company. At the same time, the overall change in the ratio of equity and statutory capital, equity and endurance of the company is also negative. The most significant was the reduction of the maintenance of own funds from 7.34 to 3.12. Two other indicators at the end of the study period were respectively 1.23 and 1.26 compared to the initial values of 1.87 and 1.37.

From the above calculations it is possible to draw a conclusion, insurance company "Alfa-Garant" has an average level of competitiveness in the insurance market of Ukraine, and there is a general tendency of deterioration of relative

indicators of competitiveness, indicating the need to improve the system of competitiveness management of the investigated insurance company.

From the brought calculations over it is possible to draw conclusion, IC "Alfa-Garant" has a middle level of competitiveness at the insurance market of Ukraine, what a general tendency of worsening of relative indexes of competitiveness that testifies to the necessity of improvement of control system by the competitiveness of the investigated insurance company is at.

On the basis of conducted analytical researches of indicators of activity of IC "Alfa-Garant", the key measures which can promote strengthening of financial positions of the company are: constant monitoring of the financial condition of the organization; development and timely refinement of financial strategy indicators; development of information technologies in the field of financial planning; optimization of the system of sales of specific insurance products.

Regarding investment activity, we will note the main aspects, increased attention to which will likely allow an insurance company to expand the investment opportunities and improve its performance indicators: expansion of assortment of used investment instruments; regular analytical work, which involves monitoring the financial market situation and finding affordable investment objects.

It must be agreed that "the competitiveness of the organization as a whole is conditioned by the high level of competitiveness of the insurance product, operations, services" [11, p. 24]. In this case, the practical realization of the main tasks for increasing the competitiveness of the insurance company - "increase sales, reduce costs for contracting, increasing the efficiency of sales channels, reducing the cost of conducting contracts, improving the quality of customer service" [11, p. 25] are determined by the methods of developing and adopting financial management decisions that represent the most important component of the process of managing the competitiveness and financial capacity of the insurance company. They need to be continuously improved, rebuilt in accordance with new challenges and new realities in which the economy develops.

Taking into account this, the dominant economic base of the competitiveness of the dynamically developing insurance company, which is investigated by IC "Alfa-Garant", is: in view of the prospects of achieving results - strategic; depending on the type of activity - operational, investment, financial; from the standpoint of the use of innovations and the latest developments - innovative (Fig. 1).

<b>Economic basis of providing of competitiveness of insurance company</b>		
<b>DOMINANTS</b>	<b>Strategic</b>	<ul style="list-style-type: none"> <li>– increase of the share in the insurance market;</li> <li>– access to a more profitable segment of the market;</li> <li>– raising the level of competitiveness in the insurance market;</li> </ul>
	<b>Operational</b>	<ul style="list-style-type: none"> <li>– improvement of liquidity indicators;</li> <li>– reduction of the cost of insurance services;</li> </ul>
	<b>Financial</b>	<ul style="list-style-type: none"> <li>– attraction of additional funds at the expense of financial activity;</li> <li>– use of modern financial instruments and methods;</li> </ul>
	<b>Investment</b>	<ul style="list-style-type: none"> <li>– differentiation of investment portfolio;</li> </ul>
	<b>Innovative</b>	<ul style="list-style-type: none"> <li>– use of modern innovation and information technologies for introducing new ones and increasing the competitiveness of existing insurance products and services;</li> </ul>
	<b>Analytical</b>	<ul style="list-style-type: none"> <li>– transition to international accounting standards;</li> <li>– international audit.</li> </ul>

**Fig. 1 Dominants of economic basis of providing of competitiveness of insurance company**

*Source: made by author.*

Dedicated dominant economic basis of providing the competitiveness of the insurance company, striving for sustainable development and improvement of the performance of the activity, cover all areas of the decisions on the management of competitiveness and increase their degree of validity and prudence.

## CONCLUSION

Providing of competitiveness of insurance company is possible on condition of system administrative work from a search and optimization of ways of her development. An important role in this process is fixed to analytical work, methods and the receptions of that are various enough, at the same time compatible and not always answer the features of activity of insurance organization that requires the improvement of methodical principles of analytical evaluation of competitiveness of insurance company.

Basis of economic base of providing of competitiveness of insurance company are financial resources, the base aspects of management are conditioned that by the normatively-legal base of conduct of insurance business.

Taking into account that the evaluation of level of competitiveness must be conducted with the use of data of competition environment in the article was pay attention to not only research of methodical aspects of evaluation of level of competitiveness but also competition position of insurer.

Conducted evaluation of indexes of competitiveness from data of IC "Alfa-Garant", allowed to learn the state, dynamics and to define the key measures of increase of level of competitiveness of insurance company.

On the basis of generalization of results of research of the methodical and practical aspects of economic base of providing of competitiveness of insurance company strategic, operating, financial, investment, innovative and analytical dominants the totality of which can form a target function with its further mathematical interpretation and the possibility of economic and mathematical modeling and identify the prospects for obtaining a synergistic effect, for the formation of perspective development plans, control of the current situation, the implementation of existing obligations.

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