

SECTION 9. INSURANCE AND INVESTMENT

Vygovskaya V.V.Doctor of Economic Sciences, Associate Professor
Chernihiv National Technological University**A MODERN APPROACH TO ROLE OF INSURANCE MARKET
IN THE COUNTRY FINANCIAL SYSTEM**

This article surveys the theoretical study of the composition and the structure of insurance market as well as determines its place and role in the economic system of the country provided by its social and economic functions. The article highlights the hierarchical arrangement of the insurance market in accordance with the levels of social reproduction. The author discloses the lines of the insurance market allied with the financial system; argues the insurance market structure in the context of two systems unity – the internal system and external environment.

Insurance is one of the effective tools for guaranteeing qualitative changes in the Ukrainian economy, its active integration and interaction with the world economic space, increasing the competitiveness and image of the country, taking into account the challenges of the new economy and the principles of the formation of a socially responsible state. Thus, the formation and implementation of the state economic policy regarding the insurance market on the basis of ensuring its sustainable development requires further theoretical substantiation of the structure of the insurance market, its place and role in the financial system of the country.

The insurance market is a multidimensional phenomenon with a rather complex system of internal and external interconnections. The level of this influence is determined by the set and content of the constituent elements, the degree of their participation in the development of all phases of the reproduction process, the formation of major proportions. Thus, the insurance market, being an integral part of the social capital cycle, ensures the functioning of market institutions through the mobilization of financial resources in insurance funds on the basis of payment of insurance premiums and the implementation of the flow of cash flows in the economy. Violation of these processes can seriously limit the development of the domestic economy.

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