

Ланішко З. Я.

*к.е.н., доцент, Львівський навчально-науковий інститут
ДВНЗ «Університет банківської справи»
доцент кафедри фінансів та фінансово-економічної безпеки; Україна
e-mail: ziana202001@ukr.net*

Євтух Л. Б.

*к.е.н., доцент, Львівський навчально-науковий інститут
ДВНЗ «Університет банківської справи»
доцент кафедри фінансів та фінансово-економічної безпеки; Україна
e-mail: luba_yev@ukr.net*

Блажівська Я. Я.

*Україна
e-mail: YarineBlazhivska@gmail.com*

КОМПАНІЇ ЗІ СТРАХУВАННЯ ЖИТТЯ В ПЕНСІЙНІЙ СИСТЕМІ УКРАЇНИ

Анотація. У даній статті розглядаються законодавчі та теоретичні основи функціонування компаній зі страхування життя в пенсійній системі України. Наслідуючи світову практику реформування пенсійної системи, в Україні у 2004 році було закладено основи побудови трирівневої пенсійної системи, яка стала єдиним прийнятним рішенням у боротьбі зі кризою старіння нації. Компанії зі страхування життя були включені в якості учасника системи обов'язкового накопичення і недержавного пенсійного забезпечення. На сьогодні страхові компанії залишаються аутсайдерами пенсійної системи. Відтак запропоновані авторами рекомендації врегулювання теоретичних і практичних питань роботи компаній страхування життя на ринку пенсійного забезпечення покликані посилити їхню роль на ринку та створити більш ефективне, конкурентне середовище.

Ключові слова: компанії страхування життя, пенсійна система, пенсійне страхування, обов'язкова система накопичення, недержавна система пенсійного забезпечення, валові страхові премії.

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Ланішко З. Я.

*к.э.н., доцент, Львовский учебно-научный институт
ГВУЗ «Университет банковского дела»
доцент кафедры финансов и финансово-экономической безопасности,
Украина
e-mail: ziana202001@ukr.net*

Євтух Л. Б.

*к.э.н., доцент, Львовский учебно-научный институт
ГВУЗ «Университет банковского дела»
доцент кафедры финансов и финансово-экономической безопасности;
Украина
e-mail: luba_yev@ukr.net*

Блаживская Я. Я.

*Украина
e-mail: YarineBlazhivska@gmail.com*

КОМПАНИИ ПО СТРАХОВАНИЮ ЖИЗНИ В ПЕНСИОННОЙ СИСТЕМЕ УКРАИНЫ

Аннотация. В данной статье рассматриваются законодательные и теоретические основы функционирования компаний по страхованию жизни в пенсионной системе Украины. Следуя мировой практике реформирования пенсионной системы, в Украине в 2004 году были заложены основы построения трехуровневой пенсионной системы, которая стала единственным приемлемым решением в борьбе с кризисом старения нации. Компании по страхованию жизни были включены в качестве участника системы обязательного накопления и негосударственного пенсионного обеспечения. Сегодня страховые компании остаются аутсайдерами пенсионной системы. Предложенные авторами рекомендации урегулирования теоретических и практических вопросов работы компаний страхования жизни на рынке пенсионного обеспечения призваны усилить их роль на рынке и создать более эффективную, конкурентную среду.

Ключевые слова: компании страхования жизни, пенсионная система, пенсионное страхование, система обязательного накопления, негосударственная система пенсионного обеспечения, валовые страховые премии.

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Lapishko Z. Y.

*PhD., assoc. prof. of Lviv Institute of SHEI «Banking University», Ukraine
e-mail: ziana202001@ukr.net*

Yevtukh L. B.

*PhD., assoc. prof. of Lviv Institute of SHEI «Banking University», Ukraine
e-mail: luba_yev@ukr.net*

Blazhivska Y. Y.

*Ukraine
e-mail: YarineBlazhivska@gmail.com*

LIFE INSURANCE COMPANIES IN THE PENSION SYSTEM OF UKRAINE

Abstract. This article examines the legislative and theoretical basis of the performance of life insurance companies in the pension system of Ukraine. Following the world practice, the three «pillars» pension system has been established since 2004 as the only one acceptable answer to the old age crisis. Life insurance companies have been included as a party to the mandatory accumulation system and non-state pension provision system. However, the mechanism and the key points of life insurers participation in the pension system are hardly regulated, and, moreover, are sometimes controversial. Although the system functions more than ten years, due to the strong governmental lobby of non-state pension funds as the main player in the non-state pension market, life insurers remain outsiders of the pension system. Thus, the suggested by the authors recommendations to settle theoretical and practical issues of life insurance companies activity on the pension provision market are designed to strengthen their role in the market and to create a more efficient, competitive environment.

Keywords: life insurance company, pension system, pension insurance, mandatory accumulation system, non-state pension provision system, gross insurance premiums

JEL Classification: G 22, J 28, G 23.

Formulas: 0; fig.: 5; tabl.: 0; bibl.: 10

Introduction. As it is known, the three levels, or «pillars» of old age security were introduced in 1994 in the work of World Bank *Averting the old age crisis*:

policies to protect the old and promote growth [1]. Since that time, it is the most effective model of organizing the pension system of the country ever existed that is determined to avoid the age crisis and to provide financial security for the old people. Therefore, the three pillar system is accepted by lots of countries such as European Union members, U.S., and Asian region communities.

After facing the age crisis and the permanent deficit of the Pension fund, the three pillar system has been established in Ukraine since 2004. Following the world practices, the three pillar system has been divided into next levels: 1) mandatory state system of redistribution of pension funds within a generation and between generations for the purpose of prevention of poverty among pensioners; 2) mandatory accumulation system (MAS) in which a pension depends on the amount of funds accumulated in the individual accounts of citizens and investment profits of non-state pension fund (NPF). MAS can be both the centralized, state-governed system and the set of individual accounts in a private management; 3) non-state pension provision system that is based on voluntary participation of citizens, employers and their associations in raising pension money for citizens to receive pension benefits in addition to pension benefits of pillars I and II [2, p. 55]. Insurance companies are included in the second and the third level of the pension system of Ukraine, although, in most countries of the world, they work only on the third level of the pension system.

Nonetheless, not all pillars are active now. In fact, mandatory state system and the non-state pension provision system have been working already, while the implementation of the mandatory accumulation system is still in plans. Originally, it has been planned to implement the third pillar until the moment when the budget of the Pension Fund of Ukraine will be in surplus, but taking into the consideration the economic situation and crisis, this moment seems to be pretty far in the future.

Although life insurers are working only in the non-state pension provision system, they have been recognized as members of the mandatory state system too. In fact, this was done because, among Ukrainian financial agents, insurance companies are the only ones that can ensure lifelong pensions for participants of the second pillar. However, nowadays life insurance companies are taking the second role when it comes to attracting the client for signing a pension contract. This is caused not only because of the lack of the legislative framework but also due to the strong governmental lobby of pension funds. The situation is worsened by the low level of trust towards any financial institutions.

The analysis of research and problem definition. Questions of life insurance companies' participation in the pension system have been studied by a number of foreign and Ukrainian scientists such as: T. Bekk, V. Einkhorst, R. Kholzmann, M. Rippa, V. Bazylevych, A. Bilonoh, N. Volhina, F. Hnybidenko, M. Derevatska, N. Nebaba, T. Smovzhenko, L. Stozhok, T. Yavorska, M. Yaroshenko. Additionally, statistical and theoretical researches have been conducted by the National Commission for the State Regulation of Financial Services Markets, the League of Insurance Organizations of Ukraine, and the Organization for Economic Cooperation and Development.

The aim of this study is to examine the role of insurance companies in the pension system of Ukraine in order to identify the main problems and to give recommendations based on the analysis.

The results of the research. The advantages and financial potential of insurance companies for pension savings are undoubtful. Furthermore, it is widely recognized that life insurers are strong institutional investors, especially for the stock market and real economy of the country (as it has happened with U.S., where the growth of the bond market was caused by long-term investments of life insurance companies) – a remedy for the current shortage of investment instruments (options). Of course, there are also numerous advantages for the client such as (1) possibility to choose and change insurance companies in case of distrust; (2) insurance contracts are more individual; (3) unit-linked insurance companies guarantee the possibility to control and choose the ways of investment for the insured; (4) participation of insurance companies in the pension system eliminates the monopoly of pension fund, creating the fair price for the pension contracts. Consequently, setting up a legal and reasonable framework for the effective work of insurance companies in the pension system of Ukraine is a very significant issue, especially when it comes to the financial security for the old people.

As it has been mentioned, insurance companies can work on the second and third pillars of the pension system of Ukraine. According to the level, different benefits will be paid from money kept on accumulation pension accounts in the Accumulation Fund, non-state pension funds, or insurance company. The role of insurance companies in the mandatory savings system is limited by paying annuities (when the retirement age has been reached) or lump sum - 100% of the money as the exception, in case of disability or death, only when the insured person has decided to enter into agreement with them after keeping money on the pension account in the Accumulation fund or non-state pension fund. Thus, the accumulative aspect is eliminated from the insurance companies. On the contrary, in the third pillar of the pension system life insurers have a bigger variety of pension payments such as follows: (1) life annuity; (2) pension benefits for a defined period (but no less than 120 months); (3) pension benefits for a married couple [3].

However, most of the life insurers prefer to conduct occupational pension schemes as a part of life insurance products while the participation in the pension system for them can be more unprofitable rather than successful. Such an uncertainty of the general rules of the insurance companies' performance in the pension system brings nothing but a higher level of distrust towards them.

The level of development of the life insurance market is strongly connected with the level of development of the country's economy and the social policy conducted by the government. For example, if a greater number of pension savings goes through the government or the public sector providing significant benefits for employees, the demand for life insurance products and savings will be lower. Therefore, the main indicator of the development of the insurance market, and a pension market as its segment is the ratio of gross insurance premiums to GDP of the country.

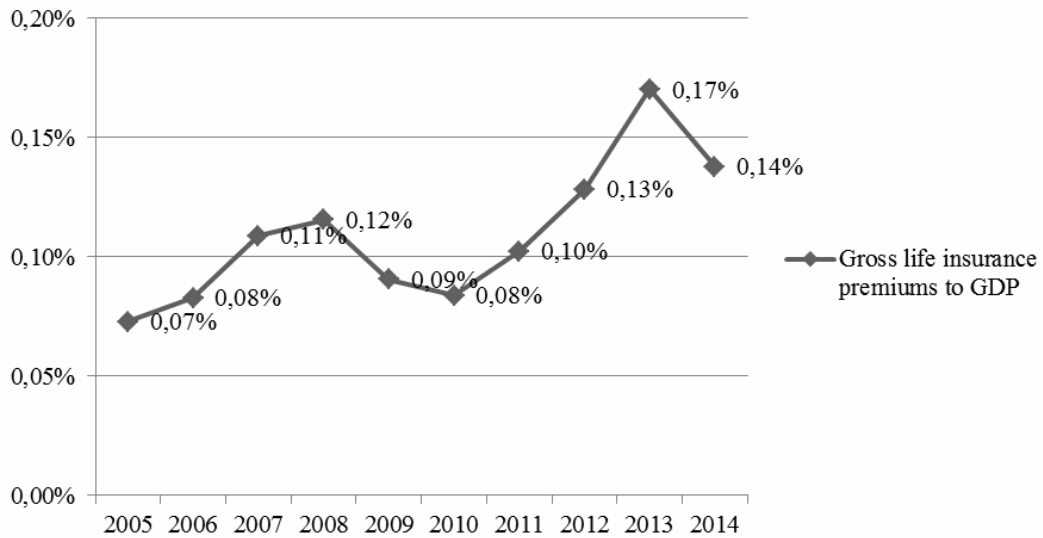


Fig. 1. Gross life insurance premiums to GDP in Ukraine (2005 - 2014) *)
 *) Compiled by authors on the base of [4]

The share of the life insurance in GDP of Ukraine is extremely low. For comparison, the share of life insurance in GDP in the countries with the strongest life insurance market in the world is next: U.S. – 3,02%; United Kingdom – 10,4%; and Japan – 7,73% [5]. Moreover, when it comes to the share of life insurance in the whole insurance industry of Ukraine, only 8,1% of the total insurance premiums are collected by life insurers [6]. On the contrary, all over the world, life insurance remains the most profitable and developed segment of the insurance market. Shares of life insurance in the insurance markets of countries with the most developed insurance industries in the world are next: U.S. – 41,21%, Japan – 77,45%, and United Kingdom – 67% [6].

Therefore, Ukrainian life insurance market can be hardly identified as a developed one. Unfortunately, non-life insurance companies are much more successful than life-insurance ones. Consequently, risky types of insurance (home, car or travel insurance), especially mandatory ones, are the most popular and the most profitable types of insurance products.

Although, there is no adequate and informative data considering the condition and development of the pension market, and reports about insurance pension market are not published by the National Commission for the State Regulation of Financial Services Markets – the main authority responsible for regulating this issue, some analysis can be taken due to the private statistics and analytical resources such as League of Insurance Organizations of Ukraine.

According to these resources, only a few insurance companies participate in the pension system of Ukraine since 2004. These are closely held corporations such as «Aegon life Ukraine», «MetLife Ukraine», «TAC life», «ASKA – life», «Tecom life», «Illichivska Insurance Company» and «PZU life insurance». As the pension market of Ukraine is highly capitalized, these companies have accumulated approximately 99,1% of gross insurance premiums in 2015 [7]. Furthermore, without

any obvious reason, the pension market of Ukraine is pretty closed for the new members, what creates unfair pricing and preconditions of the monopoly of its leader and the main absorber «Aegon life Ukraine.»

Under the same condition, people prefer non-state pension funds as the most reliable financial institutions connected with pension savings. The current situation is based on the strong governmental lobby of the non-state pension funds and totally reflects world tendencies. For example, the total amount of pension contributions in the non-state pension funds for six months of 2015 is 1 845,6 million UAH, while the total amount of pension premiums collected by life insurers for six months of 2015 – 12,48 million UAH [8] (fig. 2).

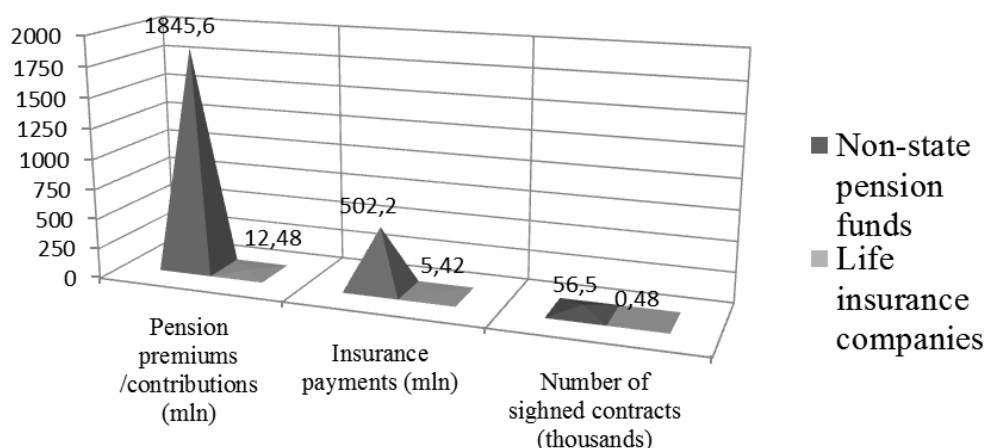


Fig. 2. Indicators of life insurers’ and non-state pension funds’ performance on the pension market of Ukraine (6 months of 2015) *)

*) Compiled by authors on the base of [8]

Despite the obvious leading position of non-state pension funds and, literally, their occupation of the market, in the non-state pension provision system life insurers operate very successfully, using the experience of life insurance programs. Truly, trying to avoid difficulties and uncertainty connected with participation in the pension system, life insurers are freely selling pension savings programs as the part of their life insurance programs. This dualism is totally up to the very low level of regulation.

The analysis of pension insurance market shows that the number of insurance premiums accumulated on the third pillar of pension system (non-state pension provision system) as a part of life insurance programs is much higher than the number of insurance premiums collected due to the life annuities and life insurance contracts with participators of non-state pension funds (fig.3). This outline one of the most important problems of participation of life insurers in the pension system – controversial regulations. As a comprehensive legal framework has not been set up for life insurers, they prefer to sell pension programs as a part of life insurance – an area which is perfectly regulated by the law and, undoubtedly, brings them more profits.

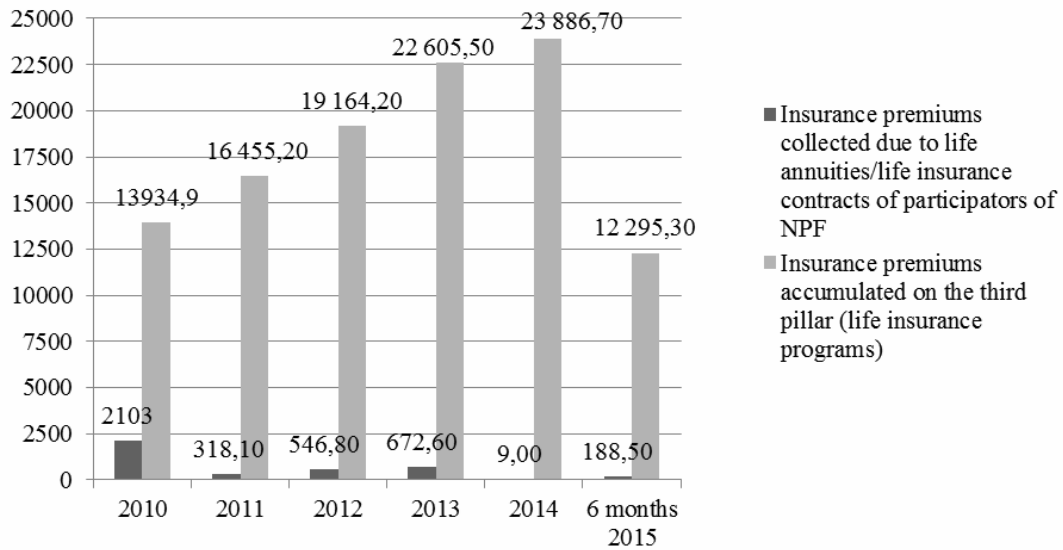


Fig. 3. Insurance premiums collected due to life annuities, life insurance contracts of participators of NPF and pension insurance programs (2010 - 6 months 2015), in hryvnia ^{*)}

^{*)} Compiled by authors on the base of [7]

The success of insurance pension programs is based on the trust of the potential customer. However, since the world crisis in 2008 and following crisis in Ukraine, people, in general, tend not to trust to any financial institutes (although, banks are still the most popular entity), and literally have no savings that can be accumulated for their future benefits. Moreover, as providing the financial security for the old people is one of the most significant issue of any government, appropriate steps considering security of savings, possibility to change the insurance company in the case of its instability, and creating a state fund that will ensure the accumulated saving till the limited amount of money should be taken in order to create a positive image of life insurers as an important element of the Ukrainian pension system.

Truly, trust towards insurance companies is the main indicator whether the potential client will sign a pension contract with them or no. Therefore, a sociological survey «*Awareness and the attitude of people towards the formation of pension savings in insurance companies*» has been conducted in November – December 2015 in Lviv in order to identify the level of trust towards life insurance companies.

Generally, 207 respondents of different sex, professions, and standards of living have been interviewed. 60 men, 147 women at the age from 18 to 69 were among them. The number of respondents ensures the representativeness on the 85% level, meaning that with the probability of 85% it can be stated that answers of respondents are within the confidence interval.

Before starting the survey next working hypothesizes were defined:

- (1) the population of Lviv is poorly informed about the possibility to accumulate the additional pension in insurance companies;
- (2) a level of trust towards insurance companies is very low;
- (3) the main reason for choosing an insurance company is a previous cooperation with it;

(4) Law of Ukraine «On Guarantee Fund of insurance payments for life insurance contracts» can significantly increase the level of trust towards insurance companies in the context of pension insurance.

The survey confirms that the first, third and fourth hypothesis are truthful.

The results of the survey are quite surprising. 43,38% of the respondents identifies their knowledge of the pension system as almost absent while only 8,21% of the respondents think that they are informed about pension system of Ukraine very good. Moreover, when it comes to the question «Do you know that insurance companies are participators of the pension system of Ukraine?» only 43,96% of respondents answer positively. There is a very big informative gap when it comes to life insurers and pension system. Largely it is caused by governmental policy, but non-effective marketing policy of insurance companies should be mentioned too.

Among three financial institutions that are working in the pension system of Ukraine: insurance companies, non-state pension funds, and banks – 45,89% of respondents prefers banks for pension savings (fig.4).

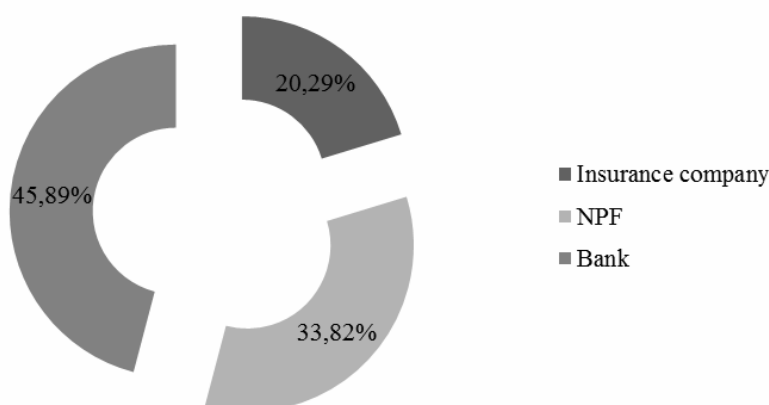


Fig. 4. Financial institutions most preferable for pension savings *)

*) Based on the sociological survey conducted by authors: Awareness and the attitude of people towards the formation of pension savings in insurance companies.

Although non-state pension funds are leaders of pension insurance market, when it comes to long-term savings, people prefer a bank, as they believe it is the most reliable financial institution. Currently, banks offer their pension products as long-term deposits, trying to avoid participation in the pension system of Ukraine.

Considering the ways of increasing the trust towards insurance companies, 74,4 % of respondents state that government is the most powerful guarantor of the pension savings (fig.5). Thus, implementing the law of Ukraine «On Guarantee Fund of insurance payments for life insurance contracts» [9] as the state entity ensuring the money that is kept on accounts in insurance companies is defined as the highly effective tool for the growth of trust towards life insurers in the context of pension savings.

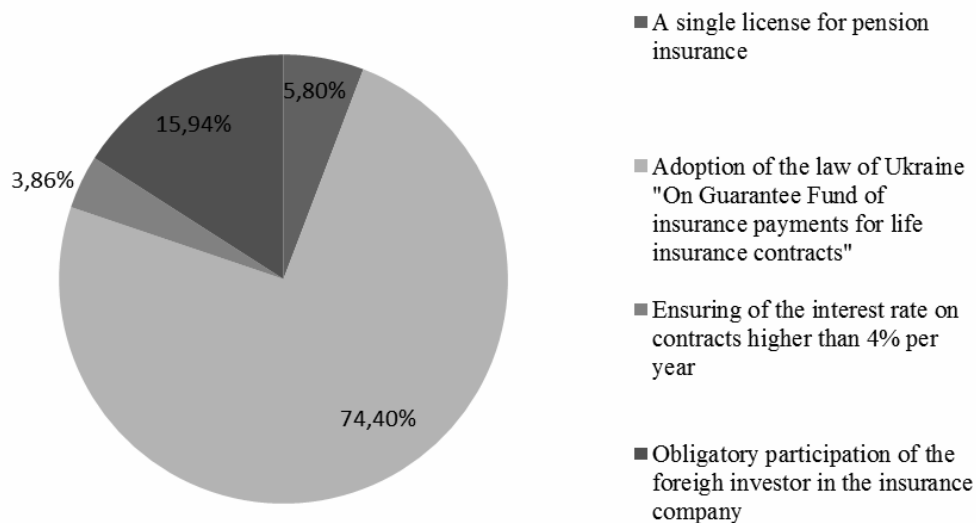


Fig. 5. Ways of building trust toward life insurance companies in the context of personal pension savings ^{*)}

^{*)} Based on the sociological survey conducted by authors: Awareness and the attitude of people towards the formation of pension savings in insurance companies.

Generally, due to the survey, most of the people are not ready for signing an agreement with the insurance company. On fact, life insurers are real outsiders of the pension market. As in the most countries of the world, main players on the pension market in Ukraine are non-state pension funds.

Analyzing the current situation, it is quite obvious that a number of steps should be taken in order to create fair and transparent conditions for life insurers' activity in the pension system of Ukraine. First of all, changes should occur on the governmental level. Undoubtedly, that adoption of the law ensuring the money that is kept in the pension accounts in the insurance company will positively influence the situation. Furthermore, a government as the main regulator of financial markets and the National Commission for the State Regulation of Financial Services Markets as the specified authority in this area should implement more tough requirements for assets that represent insurance reserves for life insurance. In addition, creating a single state rating system of life insurance companies working in the pension system of Ukraine will ensure transparency and accessibility of information about the pension insurance market. Moreover, such a platform will help potential customer to choose a life insurer that will fit his requirements the best [10].

Following the world practices, it is suggested also to distinguish a few types of life insurance not only on a theoretical level but also in the legislation. Currently, for acting as a member of pension market, an insurance company simply needs to get single licensee on life insurance that includes pension insurance as well. However, outlining different types of life insurance will cause a need to apply for the governmental licensee, and to fit requirements about the minimal amount of the share capital; diversification across asset classes; creation of individual insurance rules for the selected type of insurance business plan. Therefore, the most appropriate is to set up such kinds of life insurance:

(1) life insurance:

(1.1) additional life insurance (due to the need of creating separated insurance reserves);

(1.2) pension insurance;

(1.3) unit-linked insurance (due to the need of creating segregated or unit-linked assets).

The classic life insurance can be combined with any type of life insurance that is chosen by the company. For example, having only a licensee for life insurance, a company can not sell additional life insurance contracts. The outlining of life insurance types will increase the level of trust towards life insurance as clients will have additional proves of the reliability of the company.

Second, the establishing of the investment culture in the insurance companies that operate in the pension system will help not only to increase investment income but also to supply the economy with the long-term money. Besides, the best way of investing money for life insurers should be through the mutual funds or any other institutional investor. At this point of few, creating a market for unit-linked life insurance seems to be a real remedy for life insurance industry and, especially, for new companies as requirements towards share capital and assets are less strict while contracts are much more profitable.

Third, having all preconditions for producing a service, steps for its selling should be taken too. Insurance companies determined to work in the pension system of Ukraine must create an effective marketing mix considering the main features of the service, pricing, promotion, and distribution. It is totally up to the life insurers how to inform customers about pension schemes provided by the company. As it has been proved by the survey *Awareness and the attitude of people towards the formation of pension savings in insurance companies*, only 43,96% of respondents are aware of the possibility to accumulate their pension savings in the life insurance company. The result of such low level of people's awareness about pension products of life insurers is the total dominance of non-state pension funds on the pension savings market.

Last, but not the least, the development of pension insurance products is impossible in the unsustainable economy in the decline phase. Thus, considering the current economic situation in Ukraine, it may take up to five years for the economy to recover, and for life insurers companies as its part to attract enough clients to pension savings programs.

Conclusions. The necessity of engaging life insurance companies to the pension system of the country is quite obvious. Indeed, pension insurance contracts are profitable for life insurers, suggest more individualistic treatment for the clients and, definitely, are a real remedy for the economy in the context of long-term investments. Therefore, life insurers have been working in the pension system of Ukraine since 2004. However, major aspects of their work are not perfectly regulated. Thus, life insurance companies are the outsiders of the market, while the most popular financial institutions connected with personal pension savings are non-state pension funds.

Consequently, for improving the situation and gaining all the benefits from pension insurance products, the range of positive changes must be done on macro and micro levels. The most important issue nowadays is the transparent and comprehensive legislation that will regulate the whole mechanism of the performance of life insurers in the pension system of the country. Life insurers should be a full right member of the pension system of Ukraine.

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© Ланішко З. Я., Євтух Л. Б.,
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