



Identification of key challenges of insurance market regulation in the context of globalisation and integration into the European market

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Abstract. The purpose of this study was to identify the factors that shaped the development of the Ukrainian insurance segment in the context of globalisation and determined its integration into the European market. The study used SWOT analysis of the insurance market of Ukraine, comparative analysis of Ukrainian and European insurance legislation, and case analysis of Poland's integration into the European insurance market as an example of the gradual implementation of European standards in national regulation. It was determined that the development of the national insurance market took place in unstable and unfavourable conditions, as a result of which, in 2022-2023, there was a reduction in registered insurers from 128 to 101, and the number of concluded insurance contracts – by 25,755. The Ukrainian insurance market also demonstrated a low level of insurance penetration – 2% of gross domestic product, while the European average was 7-10%. The analysis of the Polish experience proved that the implementation of European Solvency II standards and cooperation with the European Insurance and Occupational Pensions Authority contributed to the sustainable development of the national insurance segment. Between 2016 and 2022, Solvency Capital Requirement coverage increased from 266% to 272%, considering the minimum recommended level of 130%. This growth meant that the Polish insurance market not only adapted to European standards, but also demonstrated the potential for Sustainable Development. The results of the comparative analysis indicated that the Ukrainian insurance segment demonstrated resilience to crises, and its potential for sustainable development can be enhanced by adapting the experience of other countries and integrating into the pan-European insurance space. The date of this study can be used to enhance the stability of the Ukrainian insurance market in uncertain conditions, and to promote its further sustainable development within the context of globalisation and European integration

Keywords: financial sustainability; risk management; supervisory authority; international regulators; legislative harmonisation

Introduction

The importance of the insurance market lies in the fact that it is a guarantor of national financial security. Timely planning, quick response, and diversification help companies maintain sustainability by adapting to changing environments. The insurance market itself also functions in the context of uncertainty, which may affect its further growth and development. Understanding the challenges, including regulation in the context of

globalisation and integration into the European market, contributes to planning strategies for further development of the national insurance market.

In their paper, O. Dluhopolskyi *et al.* (2025) highlighted the dynamic development of the global insurance market. According to their forecasts, the volume of the European insurance segment will reach USD 1.65 trillion by 2029. Based on the comparative analysis, the

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authors also drew attention to differences in the level of insurance penetration, which depend on the economic level of development: in countries such as France, Great Britain, Luxembourg, and the United States, the share of insurance premiums in the structure of gross domestic product (GDP) substantially exceeds the corresponding indicators of less developed economies, in particular, Turkey and Romania. O. Kneysler *et al.* (2024) suggested that the degree of insurance penetration depended on a number of external factors, including global transformations in society, rapid development of information technology, systematic financial shocks, and escalation of military conflicts. According to the researchers, understanding the challenges helps to plan the development of global and national insurance markets, including in the context of optimising business processes in the InsurTech digital environment.

In a comparative analysis of the insurance market of Ukraine and the European Union (EU), A. Cherep & Yu. Kishko (2024) noted the variety of services provided by Ukrainian insurance companies. According to the authors, a wide range of services guarantees Ukrainian consumers comprehensive financial protection in the event of an insured event. F. Palmisano & A. Sacchi (2024) emphasised that in comparison with EU citizens, the level of interest of Ukrainian consumers in insurance services was lower. One of the reasons for the low involvement of national consumers was that the Ukrainian insurance market was forced to develop in conditions of wartime uncertainty. Having traced the dynamics of the development of the national insurance market, S. Kachula & K. Bieliakova (2024) found evidence of the negative impact of full-scale military operations: while in 2022 there were 128 registered insurers, by 2023 this number had fallen to 101, and the number of insurance contracts concluded had decreased by 25,755. According to I. Nalyvaichuk & O. Panukhnyk (2024), the reduction in the volume of the national insurance market was the result of systemic problems that began back in 2019, during the coronavirus pandemic. The problems got worse, when the Russian Federation started a full-scale military invasion in February 2022, when the Ukrainian insurance market got hit by a drop in insurance premiums, property damage, and trouble getting to where payments were due.

A. Shirinian & T. Tatarina (2024) stressed that despite the challenges, the Ukrainian insurance market was adapting to changed realities and was focused on Sustainable Development. According to the authors, the Sustainable Development Strategy provided for a reorientation to certain types of insurance, including operations with securities and life insurance. Sustainable development, according to a statement I. López Domínguez (2023) and T.T.L. Hien *et al.* (2024), also included legislative changes and the implementation of international directives. A similar opinion was stated by O. Nepochatenko *et al.* (2024), who underlined the

importance of an ecosystem approach to the development of the national insurance market and improving the regulatory framework. According to these experts, the improvement of the regulatory framework implies the approximation of Ukrainian legislation to the standards of Solvency II – a comprehensive system for regulating the activities of insurance companies in the EU, which entered into force on January 1, 2016. Based on the results of the SWOT analysis of the insurance market of Ukraine, O. Levchenko *et al.* (2024) underscored the critical role of the development of the regulatory environment, in particular, as a factor of increasing confidence and active participation of the population in the insurance system. The researchers saw the development of the regulatory environment in international cooperation and further harmonisation of legislation in the field of insurance services.

The analysis of the cited studies determined that the subject of strategies for harmonising Ukrainian legislation to integrate it into the pan-European insurance space has not been fully examined. The identified gaps in academic discourse pointed to the need to investigate the challenges of regulating the insurance market in the context of international integration. This study aimed to establish the modern problems of regulating the insurance market of Ukraine in the context of globalisation and adaptation to European requirements. The objectives of this paper were to identify and analyse the factors that determined the development and integration into the international context of the national insurance market; conduct a comparative analysis of Ukrainian and European legislation in the field of insurance, and develop recommendations for the integration of the national insurance market into the international insurance community.

Materials and Methods

A set of methods was used during the study – SWOT analysis, comparative analysis of the legislative framework for regulating the insurance market, and the case method. SWOT analysis was used to clarify the strengths and weaknesses of the Ukrainian regulatory system and consider external opportunities and threats in connection with globalisation and integration into the European market. It was based on data from academic sources published between 2020 and 2025: B.D.S. Ghaleb (2024) and T. Kryvoshlyk *et al.* (2024) – to explore the strengths of the national insurance market; I. Lashchuk *et al.* (2020) and O. Nepochatenko *et al.* (2024) – to analyse segment weaknesses. Also, it was important the studies by I. Rud & D. Agarkov (2024) – to determine the modern opportunities of the Ukrainian insurance sector; O. Skydan *et al.* (2023) – to identify threats to market development in the context of globalisation and European integration. The sample included sources that met the criteria of relevance, scientific reliability, and content relevance for the analysis of the insurance market.

A comparative analysis of the legal norms regulating the insurance market in Ukraine and European countries was conducted to assess the compliance of national legislation with EU directives. In the process of comparative analysis, such documents and regulatory legal acts as the Law of Ukraine No. 1909-IX (2021) and the Law of Ukraine No. 1953-IX (2021), Directive 2009/138/EC of the European Parliament and of the Council (2009), Association Agreement between the European Union and its Member States, of the one part, and Ukraine, of the other part (2014), and Directive (EU) 2016/97 of the European Parliament and of the Council (2016) were also considered. The listed regulations were included in the sample based on the relevance criterion and compared in terms of such aspects as supervisory authority, capital requirements, risk management and internal control, disclosure of reporting information, consumer protection, insurance mediation, availability of special legislation on Solvency II, insurance abroad, and digitalisation of supervision.

The case method was also used for a detailed analysis of the process of integration of the insurance market of Ukraine into the international space. As a case study, the implementation of Solvency II in Poland in 2012-2016 was reviewed – a process described in detail by M. Papiernik-Wojdera & A. Misztal (2024). When selecting the case study, consideration was given to the fact that Poland had a historical and legal context similar to that of Ukraine, meaning that the results obtained can be used for the reform, development, and European integration of the Ukrainian insurance market. When analysing the case, attention was paid to the role of the

National Bank of Poland and its cooperation with the European Insurance and Occupational Pensions Authority (EIOPA) as a source of information on effective strategies for integrating the national insurance market into the International Space. The Polish experience was used to develop recommendations for integrating the Ukrainian insurance market into the pan-European insurance segment.

Results

In the context of globalisation and strengthening integration processes in Europe, the regulation of the insurance market was becoming important as a tool for ensuring financial stability, protecting consumer rights, and increasing the competitiveness of national insurance companies. However, for countries with economies in transition, such as Ukraine, the regulation of the insurance market was associated with a number of challenges. Challenges included the need to adapt to European directives, specifically, Solvency II and Insurance Distribution Directive (IDD), ensuring transparency of reporting, improving financial literacy of the population, improving supervision, and implementing digital solutions. The issue of trust in insurance companies also remained relevant, the decline of which was due to historical abuse and the general level of uncertainty, especially in wartime. In this context, a systematic analysis of the strengths and weaknesses of the Ukrainian insurance market, and opportunities and threats in the context of globalisation and European integration, helped assess the situation and formulate sound development strategies (Table 1).

Table 1. Factors of development of the Ukrainian market in the context of globalisation and European integration

<p style="text-align: center;">Strengths:</p> <ul style="list-style-type: none"> ▣ Gradual harmonisation of legislation with EU directives (Solvency II, IDD). ▣ The presence of a powerful regulator – the National Bank of Ukraine – capable of reforms. ▣ Joining the association agreement with the EU, which sets a clear vector for European integration. ▣ Growing interest in e-insurance, digitalisation of reporting. <ul style="list-style-type: none"> ▣ Growth potential – a large segment of the uninsured population and property 	<p style="text-align: center;">Weaknesses:</p> <ul style="list-style-type: none"> ▣ Partial implementation of EU standards (no complete SCR, ORSA system). ▣ Low level of insurance penetration (penetration rate <2% of GDP). ▣ Lack of a special law on insurance intermediaries (IDD mismatch). ▣ Low public confidence in insurance companies due to historical abuses. ▣ Lack of qualified personnel in the field of risk management and compliance with standards
<p style="text-align: center;">Opportunities:</p> <ul style="list-style-type: none"> ▣ Integration into the single European financial space – simplification of cross-border insurance. ▣ Technical and advisory assistance from the EU (Twinning projects, EIOPA technical missions). ▣ Implementation of the electronic surveillance platform (RegTech, SupTech). <ul style="list-style-type: none"> ▣ Increasing the role of Ukraine in the format of regional cooperation (for example, CESEE). ▣ Training of personnel according to European standards (advanced training, certification) 	<p style="text-align: center;">Threats:</p> <ul style="list-style-type: none"> ▣ Increased competition from major European insurers. <ul style="list-style-type: none"> ▣ Geopolitical instability, war-reduced investment attractiveness and demand. ▣ Slow implementation of reforms due to institutional inertia. <ul style="list-style-type: none"> ▣ Possible legislative conflicts between Ukrainian law and EU law during the transition period. ▣ Low level of financial literacy of the population, which hinders the development of the insurance market

Note: EIOPA – European Insurance and Occupational Pensions Authority; CESEE – Central, Eastern and South-Eastern Europe; ORSA – Own Risk and Solvency Assessment; SCR – Solvency Capital Requirement

Source: based on I. Lashchuk et al. (2020), O. Skydan et al. (2023), B.D.S. Ghaleb (2024), T. Kryvoshlyk et al. (2024), O. Nepochatenko et al. (2024), I. Rud & D. Agarkov (2024)

Based on the analysis, the Ukrainian insurance market had high potential for integration into the European space, but needs to actively overcome structural weaknesses, in particular, the implementation of a full package of EU directives, the development of market culture and trust in institutions. The conditions of globalisation created both opportunities, such as new technologies, international partnerships, and threats, including competition and instability, that required proactive government regulation. Ukraine was gradually harmonising its insurance legislation with EU requirements, for example, by adapting the Solvency I and Solvency II directives in accordance with Annex VII-2 of the Association Agreement between the European Union and its Member States, of the one part, and Ukraine, of the other part (2014), which, as noted by Yu. Tiulenieva & T. Antoshko (2019), was a necessary step to ensure compatibility in approaches to assessing the solvency of insurers. An example of the harmonisation of legislation was the adoption of the Resolution of the National Bank of Ukraine No. 153 (2021), which was close to European conditions in terms of minimum capital requirements and ownership structure. The strong point of the Ukrainian insurance market was also the functioning of the National Bank of Ukraine (NBU) as the main supervisory authority for insurance companies, credit unions, leasing companies, pawnshops, and financial companies. Starting from 1 July 2020, the NBU was implementing the "SPLIT" reform with the aim of ensuring transparency, reliability, and efficiency of Ukraine's non-banking financial sector. Reporting on the results of the "SPLIT" reform, Serhii Savchuk, Deputy Director of the NBU's Department of Methodology for Regulating Non-Bank Financial Institutions, noted that in 2020-2021 32 legal acts were created to regulate the non-banking services sector, and in 2021, more than 4,200 applications from citizens regarding the activities of insurance companies were considered (National Bank of Ukraine, 2024).

Digitalisation of supervision, in particular, was manifested in the introduction of the policyholder's electronic cabinet – an online portal for reporting, viewing information about insurance policies, and interacting with the regulator in real time. Although the functionality of the system as of 2025 was limited to basic accounting and reporting tools, it demonstrated the potential to expand and automate control procedures. In its logic and structure, the electronic office partially replicated the principles of supervisory technology (SupTech) applied in the EU, primarily in the use of digital tools for monitoring, risk analysis, and supervisory decision-making. That was, even at the initial stage, the digital infrastructure of Ukraine created prerequisites for the development of a modern regulatory system adapted to European standards of insurance supervision.

The weaknesses of the national insurance market included partial implementation of Solvency II – the

European SCR and ORSA systems have not yet been implemented. The lack of full integration of SCR and ORSA can be explained by the fact that the NBU had prepared methodological recommendations that were not mandatory for all insurance companies in Ukraine. Another drawback was the low penetration rate of insurance services, which, according to Insurance Europe (n.d.), was around 1.5%; for comparison, the insurance penetration rate in the EU was 7-10%, depending on the country. The insufficient level of penetration of insurance services in Ukraine may indicate a low level of public trust and support for reform processes in the national insurance market. The vulnerability of the Ukrainian insurance market was the lack of regulation of insurance intermediaries, since the IDD directive, which regulated the work of brokers, agents and bank intermediaries, had not yet been implemented at the legislative level. Based on the report of Insurance Europe (n.d.), it can be argued that the beginning of full-scale military operations in February 2022 led to an aggravation of certain problems of the national insurance market, as there was an outflow of customers, and the implementation of new reforms was suspended in conditions of uncertainty.

Further development of the national insurance market provided for the implementation of existing opportunities, in particular, integration into the EU single market. Following the adaptation of Solvency II and IDD standards, Ukraine's insurance market may join the single market for insurance services, as happened in Poland. The integration of Ukraine's insurance market into the European market was strategic for access to the EU financial space, increasing investment potential, and using the latest technologies to develop competitiveness. The development of RegTech/SupTech and the creation of electronic control systems to automate risk detection among insurers were also promising. A report by the European Banking Authority (2023) indicated that France, Italy, and Lithuania have already applied such systems, increasing the sustainability of national credit markets and increasing the penetration of individual insurance services.

When planning the integration of the Ukrainian insurance market into the international community, it was necessary to account for the existing threats from European insurance companies. Integration processes will be accompanied by the emergence of European insurance companies in Ukraine, for example, Allianz, AXA, or Zurich Insurance Group, which, having the best business models and risk management strategies, will pose a competitive danger for Ukrainian insurance companies. Another challenge was protracted military action, which made certain offerings, such as property insurance, unprofitable. The report of the National Bank of Ukraine (2024) highlighted the lack of substantial growth of the national insurance market in the fourth quarter of 2024 – the volume of assets of risk insurers remained

unchanged, and during 2023 it increased by only 1%. Although risk insurers remained operationally profitable in 2023, their return on capital was 1.5 times lower than in 2022. In addition to the instability of wartime, the national insurance market also reacted to the slowness of reform processes, which, due to the advisory nature of the NBU, may stop at the company level. Although the requirements for risk management were put forward back in 2021, Ukrainian insurance companies do not comply with them because of the lack of a compliance department in their structure.

Based on the results of the SWOT analysis, it was established that despite the challenges of wartime, the Ukrainian insurance market retained its potential for Sustainable Development. One of the key prerequisites for this was gradual integration into the pan-European insurance space, which provided, in particular, for the harmonisation of national legislation with the norms of the European Union. A comparative analysis of the Ukrainian and European regulatory framework in the insurance sector (Table 2) was conducted to identify the factors that contributed to or hinder this process.

Table 2. Comparative characteristics of regulatory aspects of the insurance market in Ukraine and the EU

Criterion	Ukraine (2024-2025)	EU (Solvency II, IDD)	Compliance conclusions/challenges
Supervisory authority	NBU (insurance market regulator since 2020)	National regulators + EIOPA	Compliance with the structure, but limited practical application of the EIOPA recommendations
Capital requirements	The minimum amount of authorised capital is set, but without full implementation of the SCR/MCR system	Solvency II: risk and capital assessment system (SCR, MCR)	Partial approximation; SCR/MCR is not yet fully implemented
Risk management and internal control	Basic requirements implemented due to NBU regulations	Solvency II: mandatory availability of the ORSA system, independent control functions	Limited implementation, no ORSA system
Disclosure and reporting	Financial statements and a report on the ownership structure are provided	Full transparency, risk-based reporting (SFCR, RSR)	Partial implementation, no complete set of Solvency II reports
Consumer protection	General provisions in the Law No. 1953-IX	IDD: special rules of conduct, proper informing of consumers	Low level of harmonisation, requires a separate law on insurance mediation
Insurance mediation	There is no separate regulation of brokers/agents' activities	IDD: licensing, minimum knowledge requirements, codes of conduct	Non-compliance, regulation only at the general level
Availability of special legislation on Solvency II	The association agreement provides for the gradual introduction of Solvency II	Solvency II is mandatory for all EU companies	Transition process; the regulatory framework of Ukraine is still being adapted
Insurance abroad/passport of insurance services	Limited, only within individual agreements	Full-fledged provision of services within the EU single market	Absence of an "insurance passport" mechanism, barriers to integration
Digitalisation of supervision	Initial steps: NBU platforms, electronic reporting	Solvency II focuses on automated risk analysis	Requires strengthening the technical infrastructure of supervision

Note: MCR – Minimum Capital Requirement; RSR – Regular Supervisory Report; SFCR – Solvency and Financial Condition Report

Source: based on Directive 2009/138/EC of the European Parliament and of the Council (2009), Association Agreement between the European Union and its Member States, of the one part, and Ukraine, of the other part (2014), Directive (EU) 2016/97 of the European Parliament and of the Council (2016), International Monetary Fund (2019), Law of Ukraine No. 1953-IX (2021)

Based on Table 2, Ukraine had demonstrated substantial efforts in formally approaching the EU regulatory model, especially in terms of institutional structure and basic capital requirements. However, key elements – risk management, insurance mediation, consumer protection, and digital surveillance – remain at the initial or mid-stage of harmonisation. The comparative analysis also provided for specifying the main challenges facing the Ukrainian insurance market in the context of globalisation and integration into the European regulatory space. Specifically, insufficient

harmonisation of the national regulatory framework with Solvency II and IDD was noted, which would ensure transparency, accountability, and efficiency of the Ukrainian insurance market. As a result of the analysis, it was determined that although Ukraine, in the context of the association agreement, undertook to adapt the Solvency II and IDD directives, full implementation has not been achieved; there was no legally established SCR/MCR, ORSA, or SFCR system.

The absence of an insurance passport mechanism in the Ukrainian regulatory and legal space was seen as

another obstacle to the integration of the national insurance market into the European insurance space. According to the European Passport Rights for Insurance and Reinsurance Undertakings (Amendment) Regulations (2021), an insurance passport was a legal instrument that allowed insurance companies registered in an EU member state to provide insurance services in any other country without the need for a separate license in each state. The lack of such a mechanism in Ukraine meant that insurance companies cannot enter the EU market without individual agreements or special permits. The need to obtain such agreements and permits reduced the competitiveness of Ukrainian companies in the international insurance market.

Another challenge was the insufficient transparency and accountability in the Ukrainian insurance system compared to its European counterpart. According to the Directive 2009/138/EC of the European Parliament and of the Council (2009), European insurance companies submit SFCR – an annual public report with a detailed assessment of the capital position, description of the risk management system, qualitative and quantitative analysis of insurance, market, and operational risks, examination of the ownership structure and corporate governance, and presentation of corporate policy. Insurance companies operating in the EU were also required to submit an annual non-public report (RSR) to the supervisory authority, specifying their capital model, scenario analysis, and assessment of the adequacy of premiums and technical provisions. In Ukraine, the submission of an ORSA was advisory in nature, thereby reducing the ability of insurance companies to objectively assess their solvency in the context of stress scenarios. The annual report that Ukrainian insurance companies submit to the NBU included a calculation of reserve adequacy, which, however, was not related to risk assessment, and an analysis of the asset structure, but without reference to risk-based capital requirements. The absence of a public SFCR analytical section in the annual reports of Ukrainian insurance companies meant that risks remain hidden from the market and customers, comparisons between companies in terms of sustainability were difficult, and foreign investors do not have a reliable regulatory framework for the activities of insurers.

Another roadblock that Ukrainian insurance companies faced on the way to integration into the European community was the lack of special regulation of insurance intermediaries. According to the Directive (EU) 2016/97 of the European Parliament and of the Council (2016), the existence of the intermediary institute was regulated by strict licensing, training, and ethical standards. In Ukraine, there was no specialised law that would regulate the activities of insurance brokers and agents, so this area was regulated only by generalised norms. The absence of a specialised law can provoke a number of systemic negative consequences, such as the low level of professional competence of insurance workers, the lack

of proper supervision and control over insurance operations, a decrease in consumer protection and public confidence in the insurance segment, unequal conditions of competition between market participants, and the inability to integrate into the European insurance market.

In addition to these risks, the challenge to integration into the European community was the fragmentation of the legislative framework, which was the result of the fact that the process of forming the regulatory framework took place unevenly and without a single roadmap with clear deadlines for implementation. As a result, the Law of Ukraine No. 1909-IX (2021) has been in a state of change since 2023, which may cause temporary legal conflicts. From the point of view of integration into the European community, the fragmentation of the framework for regulating the national insurance market may hinder the implementation of the Association Agreement between the European Union and its Member States, of the one part, and Ukraine, of the other part (2014), reduce the attractiveness of the Ukrainian market for European insurance companies and investors, and make it impossible to join the pan-European insurance market, losing confidence on the part of the European Central Bank, EIOPA, and other international regulators.

Some ideas on the integration of the Ukrainian insurance market into the international insurance community were obtained from the analysis of the case study of the implementation of Solvency II standards, starting in 2013 (Papiernik-Wojdera & Misztal, 2024). After determining the Polish supervisory committee (KNF), which had been integrated within the National Bank of Poland since 2013, close work began with EIOPA. Professional exchanges – discussions on SCR and ORSA – enabled the formalisation of a new risk management culture. Numerous training sessions were held for actuaries and chief actuaries of insurance companies, which facilitated the adoption of new methods of risk assessment and reporting. In the medium term, the reform of the Polish insurance market had led to changes in the financial indicators and sustainability of the segment, as indicated in the International Monetary Fund (2019) report. According to this document, prior to the introduction of Solvency II at the end of 2015, the average CSR equity coverage was 328%. After the entry into force of the Solvency II directive on January 1, 2016, there was a regrouping of capital and a decrease in the overall coverage rate to 266%, which pointed to the adaptation of the Polish insurance market to pan-European realities. Thereby, the strategies of life insurance companies and non-life insurance companies differed, as the former optimised their reserves, while the latter revised their capital requirements. Already at the end of 2017, the CSR coverage level was 256%, which exceeded the minimum requirements and indicated progress towards integration into the pan-European insurance market (International Monetary Fund, 2019). The European Commission report (2025)

indicated that positive trends continued in 2022, when CSR coverage for life companies was 272% and for the non-life segment – 228%; the recommended coverage threshold was 130%. Thus, it was concluded that the Polish insurance market not only meets the basic EU standards for conducting professional activities, but also increases its own stability in the face of market fluctuations. Such sustainability was ensured, among other things, through changes in the organisational structure, which provided for tougher requirements for internal control, revision of actuaries' functions and implementation of the risk management system – risk governance (International Monetary Fund, 2019). There were also changes in the work of non-life insurance companies, which began to use reinsurance more often and expand asset diversification. Despite stable financial indicators, the level of insurance penetration in the Polish market remained at 2.3% – an indicator that was closer to the Ukrainian than the pan-European level (European

Commission, 2025). The low level of insurance penetration meant that the implementation of Solvency II standards was only one aspect of the medium-term development of the insurance market. The long-term effect, in turn, was due to a combination of factors, including demand, innovation, financial literacy of the population, and public confidence in the national insurance market.

Thus, the analysis of the experience of European countries, in particular, Poland, can be implemented in the strategic planning of the Ukrainian insurance market. The relevance of the Polish case lies in the fact that this country had passed similar stages of reforming the insurance sector to Ukraine in the context of integration into the European regulatory field. A thorough analysis of the Polish experience had identified a number of key lessons and practices that covered both regulatory and institutional aspects of development. The functioning of key aspects and practices in the Ukrainian-Polish context was discussed in Table 3.

Table 3. Adaptation of the Polish experience in the Ukrainian insurance context

Element	Polish context	Application in the Ukrainian context
Role of the regulator	Active KNF/NBP + EIOPA coordination	Establish a structure for regular consultations with EIOPA, launch ORSA training
Revaluation of capital	SCR indicators with a view of reserves and capital	Conduct a phased audit of reserves and implement stress tests
Institutional support	Training, consultations, "soft" start	Attract consultants, conduct workshops for insurers
Structural changes	Attract consultants, conduct workshops for insurers	Integrate internal control, risk governance, and audit risk assessment procedures
Market culture	Trust through transparent SFCR reporting	Provide public reports to increase market confidence

Note: KNF – Komisja Nadzoru Finansowego; NBP – National Bank of Poland

Source: based on International Monetary Fund (2019), I. Laskowska (2024), T. Cicirko & M. Cicirko (2024), European Commission (2025)

Based on the table above, it was concluded that Poland's case is an example of successful Solvency II integration, which was only possible with a comprehensive approach: from the regulator (e.g. KNF/NBP + EIOPA), the market (insurers), and technological and educational support. Financial sustainability was improved through capital audits and risk management, while market penetration required proactive policies and spatial incentives. Ukraine can adapt this experience: a gradual start with pilot audits, exercises, partnership with EIOPA and a gradual increase in market maturity and trust.

After analysing the Polish experience, recommendations were created for the integration of the Ukrainian insurance segment into the pan-European market. In particular, it was proposed to increase the institutional consolidation and regulatory stability of the Ukrainian insurance market by creating a single centre of responsibility for regulating the insurance market. The strategy was based on an analysis of the work of the Polish KNF, which coordinated not only supervision, but also provided methodological, analytical, and educational support. In view of the Polish experience, it was proposed

to provide the NBU with strategic and methodological functions for the development of the national insurance market and introduced a regular dialogue with the EIOPA, which would include technical consultations, participation in working groups and data exchanges.

Another proposal was to gradually adapt Solvency II through pilot programmes. When planning such an implementation, Ukraine may consider the example of Poland, where in 2013-2015 the largest insurance companies, including PZU S.A., Warta S.A., and Allianz Polska, were involved in pilot projects, which allowed testing the new system without the risk of systemic imbalance in the market. Insurance companies that participated in the pilot programmes were selected based on the presence of large insurance portfolios, the functioning of actuarial and risk management departments, and readiness to implement internal risk assessment models (International Monetary Fund, 2019). Ukrainian insurance companies should consider the Polish experience in applying ORSA requirements, including, when conducting risk and solvency assessments. It was also necessary to use the stress test of the insurance market by creating

analogues of quality reporting templates (QRT) – a template for quality assessment reports. As part of the gradual adaptation of Solvency II to the Ukrainian insurance market, it was also proposed to allow a transition period for the introduction of capital and risk management requirements.

In addition to the already mentioned proposals, it was also recommended to introduce an educational and methodological component in planning the adaptation of the Ukrainian insurance market to European standards. In the context of this recommendation, the experience of Poland was relevant, where, since 2012, educational courses for actuaries, advanced training programmes for auditors, and experience exchange have been introduced. An example was the implementation in 2015 in Krakow of the Certified Programme “Audit Readiness under Solvency II”, together with EIOPA, which aimed to train and improve the skills of Auditors of large insurance companies, in particular, Warta and Allianz Polska (International Monetary Fund, 2019). According to the Polish experience and the specific features of the Ukrainian insurance context, it was considered appropriate to introduce training in ORSA, SCR, SFCR, and resource and personnel management systems. Integration processes will also be facilitated by cooperation with Polish institutions, in particular Szkoła Główna Handlowa and the Polish Actuarial Association, and the translation and adaptation of key EIOPA documents. Despite the challenges of wartime, the Ukrainian insurance market demonstrated sustainability, the ability for Sustainable Development and readiness for integration into the pan-European insurance community. The analysis of the Polish experience had identified effective integration strategies that can be partially or fully adapted to the Ukrainian context.

Discussion

One of the key ideas of the presented work was that the development of the insurance market was influenced by a combination of internal and external factors, understanding of which helped to plan sustainable development. In the study, this idea took the form of SWOT analysis, the results of which were partially consistent with the conclusions presented in scientific papers, in particular, E. Siopi & T. Poufinas (2023), which analysed the profitability and financial stability of EU insurance groups in the context of the European sovereign debt crisis and the implementation of Solvency II. According to the cited researchers, the European sovereign debt crisis had a statistically substantial negative impact on profitability and a minor positive impact on financial stability, while Solvency II had no statistically substantial impact on either profitability or financial stability. The cited data were consistent with the results of a study, in which geopolitical instability and the associated decline in investment attractiveness were considered as a threat to the development of the Ukrainian insurance market.

The analysis of the Polish experience conducted in this paper also confirmed the view that the implementation of Solvency II was only one of the conditions for integration into the European space, but does not guarantee the sustainable and stable development of the national insurance segment. M.G. Zare *et al.* (2024) analysed the influence of internal organisational factors in terms of structural vector autoregression. According to the results obtained, profitability was the most substantial factor in changes in the insurance segment, which explained 71% of fluctuations in the short term and 53% of fluctuations in the long term. With this in mind, the authors recommended that insurance companies use advanced risk analysis tools and set stricter standards in their ranking process. Such conclusions were consistent with the recommendation presented in the paper for applying ORSA requirements for risk assessment and solvency in the Ukrainian insurance context.

An analysis of internal factors was also presented by J. Park *et al.* (2021), who conducted a longitudinal study of 11,894 companies between 2001 and 2009 and established that reinsurance received from affiliated companies has a positive impact on the profitability of insurance companies, confirming the existence of internal markets in the insurance industry. The cited results partially coincide with the idea presented in this paper about the importance of integration processes for improving the sustainability and ensuring the sustainable development of the insurance segment. The difference, however, was that J. Park *et al.* (2021) viewed integration processes in the context of the single national insurance market, and the presented study – in the pan-European context. The results obtained were also partially consistent with the work of N. Sallemi & G. Zouari (2024), according to which external audit allowed insurance companies to better understand the needs of insured persons, identify risks, and ensure higher efficiency of insurance contracts. The authors also focused on the insurance segment of the South Asian region, while this study focused on the pan-European insurance segment, the origin and existence of which was determined by national characteristics.

The paper also examined the opinion that, in addition to prospects, the integration of the national insurance segment into the pan-European market involved overcoming certain obstacles. This idea was reflected in the analysis of the Polish insurance market and in the evaluation of the relevance of the Polish experience to Ukrainian realities. The idea of heterogeneity of the European insurance market was also confirmed in the work of A. Vintilă & M.D. Roman (2024), who analysed development trends in 2017-2023, that was, before and after the coronavirus pandemic, which came as a shock to the insurance segment of the economy. Based on the results of cluster analysis, A. Vintilă & M.D. Roman (2024) classified EU countries according to the stability of their insurance segments' responses to foreign economic

challenges. The results obtained were partially consistent with the approach to integration proposed in this paper, which was based on an analysis of the experience of countries with similar historical and legal contexts. However, unlike the study by A. Vintilă & M.D. Roman (2024), which analysed many diverse insurance segments, this work focused on comparing the Ukrainian-Polish context.

G. Bernardino (2020) suggested that the existence of a single regulator, such as the EIOPA, would allow for a harmonised national regulatory framework to create a pan-European insurance environment. This approach was consistent with the recommendation presented in this paper to establish a national structure for regular consultations with the EIOPA. The difference, however, was that G. Bernardino (2020) considered countries with an already functioning EIOPA, while Ukraine has not yet introduced this or a similar regulatory body. Based on the analysis of the Polish experience, M. Cicirko (2025) argued that the challenge to the existence of a single regulatory body in the insurance segment was the lack of universal standards in certain industries, especially in matters of sustainable development. According to the cited researcher, the lack of universal approaches and standards reduced the investment attractiveness of the insurance market and hinders its integration in the context of globalisation. This opinion confirmed the expediency of the comparative analysis of the regulatory framework for regulating the Ukrainian insurance market and the EU insurance market, and proposals for their harmonisation.

In this paper, individual strategies for integrating the Ukrainian insurance market into the pan-European insurance segment were also considered. One of the recommendations proposed in this paper was to introduce an educational and methodological component in planning the development of the Ukrainian insurance market in the context of globalisation. The educational and methodological components, in turn, provided for the priority of information in the strategic planning of the insurance market. The idea of the key role of information was partially consistent with the data from the study by W. Standaert & S. Muylle (2022), which was based on the results of an interview with 30 insurance experts from different European countries. According to the cited experts, the use of the open insurance strategy, which involved the use of publicly available sources, digital ecosystems, and application programming interfaces, was a prerequisite for the development of the national insurance market. C.P. Holland & A.S. Kavuri (2024) presented a theoretical model of the use of digital technologies in the strategic development of insurance companies, including maintaining their competitiveness in the context of globalisation. The recommendations of the experts partially coincided with the ideas presented in this paper, including the use of a variety of information as a source of sustainable development of insurance companies. However, in contrast to the presented study,

the publication of C.P. Holland & A.S. Kavuri (2024) was more focused on digital tools for obtaining and processing information for further planning of the insurance company's work. The analysis of the presented work from the standpoint of the developed research provided an understanding of digital transformation strategies in the context of integration and increasing the competitiveness of the national insurance market. The ideas proposed in this paper for the development of the insurance market in the context of globalisation and its integration into the pan-European segment were partially confirmed in analysed studies. Due to its focus on the Ukrainian insurance market, the analysis can be interpreted as a contribution to the existing academic discourse. The intellectual heritage of the presented work was the development of strategies to increase competitiveness and promote the integration of the national insurance market in conditions of uncertainty.

Conclusions

The conducted study allowed identifying key challenges and opportunities for the development of the insurance market of Ukraine in the context of globalisation and the implementation of European standards. As a result of a comparative analysis of legislation and practices of the EU and Ukraine, it was established that Ukraine has reached a substantial formal approximation to Solvency II and IDD standards, but key elements such as SCR, ORSA, and SFCR systems have not yet been fully implemented. SWOT analysis showed that among the strengths of the Ukrainian insurance market were the functioning of a powerful regulator – the NBU, gradual harmonisation with EU legislation, and growing interest in digitalisation. Weaknesses included low insurance penetration – less than 2% of GDP compared to 7-10% at the European level, partial implementation of EU standards, and a shortage of qualified personnel. The main challenges to integration included fragmented legislation, the absence of specific regulations governing insurance intermediation, a lack of transparent reporting and recommendations, and the non-mandatory nature of ORSA in Ukraine. The full-scale military aggression of the Russian Federation and its associated restrictions and uncertainty also affected the sustainability and development of the Ukrainian insurance market: in 2022-2023, the number of registered insurers decreased from 128 to 101, and the number of concluded contracts decreased by more than 25,755 units.

The return on capital of Ukrainian risk insurers in 2023 decreased by 1.5 times compared to 2022. Based on the results of a comparative analysis of national and European legislation, it was determined that Ukraine adopted basic laws, and the NBU switched to risk-based supervision. In its strategic efforts, Ukraine can consider the Polish experience, where the pilot implementation of Solvency II in 2013-2016 was accompanied by close cooperation with EIOPA, step-by-step adaptation of

standards, staff training, and changes in internal management. The Polish insurance market showed an improvement in financial stability indicators: the level of SCR coverage increased from 266% in 2016 to 272% in 2022, exceeding the minimum recommended level of 130%. In view of the Polish experience, the following recommendations were offered to the Ukrainian insurance segment: creation of a centralised body for coordination with EIOPA, launch of pilot projects for the implementation of Solvency II, organisation of training programmes for actuaries and audits, development of electronic regulation, and harmonisation of the regulatory framework for insurance intermediaries. The limitations of the study were the limited time coverage of statistical data and the

focus of the analysis primarily on the Polish case as a model for Ukraine. Prospects for further research are related to the analysis of digital ecosystems in insurance and the assessment of the impact of open insurance on integration processes in the Ukrainian context.

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Conflict of Interest

None.

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Визначення ключових викликів регулювання страхового ринку в контексті глобалізації та інтеграції до європейського ринку

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Анотація. Метою даної роботи було виявлення факторів, які формують розвиток українського страхового сегменту в контексті глобалізації та обумовлюють його інтеграцію до європейського ринку. У дослідженні було застосовано SWOT-аналіз страхового ринку України, порівняльний аналіз українського та європейського страхового законодавства, а також кейс-аналіз інтеграції Польщі до європейського страхового ринку як приклад поетапного впровадження європейських стандартів у національне регулювання. В результаті проведеного аналізу було виявлено, що розвиток національного страхового ринку відбувався в нестабільних та несприятливих умовах, в результаті чого у 2022-2023 роках відбулося скорочення зареєстрованих страховиків із 128 до 101, а також кількості укладених страхових договорів – на 25 755 одиниць. Український страховий ринок також продемонстрував низький рівень проникнення страхових послуг – 2 % від валового внутрішнього продукту, в той час як загальноєвропейські показники проникнення склали 7-10 %. Аналіз польського досвіду довів, що впровадження європейських стандартів Solvency II та співпраця з European Insurance and Occupational Pensions Authority сприяла сталому розвитку національного страхового сегменту. У період з 2016 по 2022 рік рівень покриття Solvency Capital Requirement збільшився з 266 % до 272 %, враховуючи мінімально рекомендований рівень у 130 %. Таке зростання означало, що польський страховий ринок не тільки адаптувався до європейських норм, але й продемонстрував потенціал до сталого розвитку. Результати порівняльного аналізу виявили, що український страховий сегмент продемонстрував стійкість до криз, а його потенціал до сталого розвитку може бути підсилений шляхом адаптації досвіду інших країн та інтеграції до загальноєвропейського страхового простору. Дані дослідження можуть бути використані для підвищення стійкості українського страхового ринку в умовах невизначеності, а також сприяння його подальшого сталого розвитку в контексті глобалізації та євроінтеграції

Ключові слова: фінансова стійкість; ризик-менеджмент; наглядовий орган; міжнародні регулятори; законодавча гармонізація