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COMBINATION OF GLOBALIZATION PROCESSES AND INVERSE FORMING OF INSURANCE MARKET

The theoretical and methodological principles of forming and insurance market development are grounded in the conditions of globalization. Although there is a wide range of scientific papers on insurance market issues, they have not considerably contributed to understanding the fundamental basics of insurance market formation in the post-soviet space, which enable to indicate reasons of deformations. Comprehension of investment nature of the market transformation is of significant importance for detection of the peculiarities of the insurance market formation.

The particular features of forming of insurance market of inverse type are exposed which, compared to the classical type, and is characterized by violation of development logic and change of sequence of economic transformations:

- 1) from domination of public domain to a variety of ownership forms in the field of insurance;
- 2) from the monopoly of the state to development of competitive relations at the insurance market;
- 3) from directive-planning to free pricing for insurance services.

The author has determined the peculiarities of the insurance market formation in the context of legal economy creation under the influence of the following factors:

a) primitive accumulation of capital with the participation of insurance organizations in the process of implementation of modern methods of primitive accumulation such as privatization and inflation;

b) increase of a share of raw material industries, aging of productive fixed assets of enterprises under significant reduction of investing, growth of risks under absence of pre-requisites for development of demand for insurance protection;

c) the loss of socialization forms being inherent to the directive and planned economy under the lack of development of socialization forms being inherent to expansion of capital, which has affected programs of personal insurance.

The balance in the insurance market is not constant, it is constantly changing, which can be accompanied by both excess demand for insurance services (excess demand or a shortage is a result of tariff reductions to less than equilibrium, indicating the need to pay customers a higher price, in order not to be left without insurance service, which stimulates the redistribution of resources in favor of insurers production of just such services), and the excess of supply (oversupply occurs when the tariff rate exceeds the equilibrium level that encourages competing insurers to reduce gross rate).

Formation of the effective insurance market in the context of legal economy creation requires settling methodological matters concerned with determination the significance and the role of insurance in a financial system of a country as well as development of a conception of its functioning and enhancement.

Combination of globalization processes and inverse forming of insurance market stipulated the contents and forms of its deformations which was displayed in pseudoinsurance operations:

primitive accumulation of capital due to insurance payments without corresponding payments of insurance compensation;

tax optimization and legalization of money received from beyond the legal field through realization of insurance operations;

creation of channels of capital outflow abroad through reinsurance.