

## ІННОВАЦІЇ ТА ІНВЕСТИЦІЙНА ДІЯЛЬНІСТЬ

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### INNOVATIONS IN THE INSURANCE MARKET IN TRANSITION ECONOMIES

At present it is impossible to do without innovation, as innovation always associated with the demand for innovation in a particular situation and the availability of investment potential. In a transitional economy the term «innovation» was used as a variation of the word «innovation», which literally means «innovation», «innovation».

This topic is relevant, since it innovation in insurance is the main task of the insurance company and the nature of them is to use the best domestic and world traditions to create an economic, organizational system of relations of insurers with the state, users of insurance services, which could flexibly, promptly respond to trends in consumer demand, offering modern types of insurance services to specific clients, while maintaining the availability of insurance for various segments of the population, regardless of age, occupation, revenues and other factors. The current state of the insurance market requires insurers to raise standards through the introduction of innovative products. Currently, there are a number of issues relating to the activities of the insurer related to the activation of innovation.

The insurance product is significantly different from industrial products and therefore needs special innovative approach. Study of the problems of innovation activity of insurance companies have dedicated their works domestic and foreign scientists such as Koksharov R.V. [1], O.V. Okhrimenko [2], Zavyalov S.V. [3].

But despite the significant scientific developments in this area, an analysis of recent publications suggests the need for more extensive research in the field of innovation insurance companies.

In terms of RV Koksharova, the new insurance product must meet the current needs of the insured; and different enough to be interesting for a large number of customers; be simple and easy to sell; have a competitive advantage; different service and quality [1]. Insurance sector as the economy has a great innovative potential. The concept of «innovation capacity» can be

seen as a combination of intellectual, human, technical, investment resources, forming a single system that can ensure the successful development of innovative insurance company perception and implementation of innovative changes [3].

The innovation process involves the gradual formation of competitive insurance services, which in its quantitative and qualitative characteristics will outperform their counterparts. Ensuring competitiveness of insurance services depends on the level of satisfaction of policyholders in the resulting insurance protection [2].

Innovations in insurance services is manifested in the expansion of services in risky elements; concretized development packages for different groups; implementing new investment opportunities for insurers, which include investing in gold funds (product unit-linked); developing reliable storage programs intended purpose (for example, to purchase real estate). Major insurance companies receive revenue directly from insurance activities, as well as by investing in reliable and highly liquid instruments banks [4].

There are several features of insurance that negatively affect development and innovation. These include inefficient management, lack of investment mechanism of insurance reserves, lack of transparency in terms of accounting and reporting, stimulate innovative activity of insurance company groups, the lack of skilled personnel and lack of innovation sector long-term strategic planning innovation in insurance companies, weak infrastructure development of the insurance market.

Innovative development of insurance business, which will be directed to the creation and implementation of new insurance products can be viewed from different angles.

First, the insurance organization does everything to create an entirely new insurance product, both for domestic and for foreign practice.

Secondly, the insurer improves insurance product that is already in use in the market, thanks to grant him any new qualities.

Third, the insurance organization is an insurance product, unpopular in the market of insurance services, and began to promote it as an innovation in this market. In the domestic market trend was such that most of the new insurance product – a modified old, but it was given new qualities that are needed to meet the new needs of society.

Innovating in direct support of the insurance product are improving the quality of customer service in the event of an accident, it is advisable to introduce new advanced technologies. Providing insurance services provides for the establishment of stable partnership relations between the insurer and the insured, which, of course, depend on the maintenance of quality insurance product throughout its life cycle. To achieve the quality necessary for

conservation partnerships with the insurer, possibly with «innovative», accompanied by the consumer at the time of its insurance contract. In a large insurance company that has a huge customer base, providing high quality service for should introduce innovations that will be associated with new information technologies. For example, this innovation is CRM-technology support for customers, which is a set of management processes integrated customer service [1].

The most popular in high competition in the insurance market is innovation aimed at the development of new sales channels. To increase sales of insurance product during its introduction to the market should create a new method of marketing the product. One of the promising methods – a sales organization through the Internet. Since the Internet is actively developing insurance companies should pay attention to the development and timely change their electronic websites.

Innovations in insurance, firstly, the transition from the existing to the new methods, and the transition from the individual consumer. Customers formed their demands and expectations of the offered insurance services. On the one hand, individualization consumption leads to the fact that each product (service) must meet the specific needs of a particular client. On the other – products must be delivered in a way that is convenient for the customer, including the purchase of new areas of insurance coverage [1].

At present it has grown the interest for innovation as the insurance product and system maintenance. In insurance, for example, the customer service is not just looking to have a policy in case of damage to the car, and wants the policy were provided evacuation, repair the damaged vehicle and, if necessary and replace it on the repair, first aid to the injured. The customer expects a new insurance product that has many properties.

Innovations in insurance and changing nature of industrial relations, where main object are processes, not their individual parts or operations. In the creation of an insurance product, for example, involved as marketers and underwriters, sales representatives, actuaries, methodologies.

For efficient organization of insurance the company is advisable systematically examine the state of the insurance market and the prospects of demand for insurance services, to develop proposals for improving the organization of work, implementation available to the public services on the introduction of new types of insurance. All this contributes to the implementation of the work in the insurance marketing.

Based on the above, you need to pay attention to the role of innovative products in this market as insurance. This market is very flexible because the product or service there is insurance protection that damages due to insurance events. In contrast to the market, to make the insurance product, in fact, no need reconstruct production for such production usually does not. Need to

track trends in the market, adapt to customer needs and provide new features to existing products. It should be noted that the efficiency of insurance on the basis of innovation development, improving the quality of the organization of insurance business, optimal use of investment sources and rational interaction with external organizations to implement innovative projects in the field of insurance – a current trend in the development of the insurance market.

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## **ІНВЕСТИЦІЙНИЙ КЛІМАТ УКРАЇНИ: СТАН ТА ПЕРСПЕКТИВИ ПОКРАЩЕННЯ**

Актуальність теми. Іноземні інвестиції для будь-якої країни-реципієнта є бажаним явищем. Прямі іноземні інвестиції здійснюють суттєвий вплив на економіку приймаючої країни: сприяють збільшенню обсягів торгівлі, відбувається обмін новітніми технологіями та досягненнями, упроваджують сучасні методи менеджменту.

Дослідження інвестиційного клімату України дозволяє зробити висновки про його погіршення в 2014-2015 роках. Однією з основних причин стали події в Україні 2013-2015 рр., які докорінно змінили національну економічну ситуацію. Російська військова агресія в АР Крим