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CONCEPTUAL PRINCIPLES OF STATE REGULATION OF THE INSURANCE MARKET

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Abstract. *The main concepts of the theory of state regulation are covered in the article. A comparative analysis of different approaches to the interpretation of the object and the purpose of such regulation was carried out. Attention is focused on the distinction between the concepts of «state regulation» and «state supervision». The author's definition of state regulation of the insurance market is proposed.*

Key words: *state regulation, state supervision, insurance market, insurance system, insurance entrepreneurship, market of financial services.*

In the article, the authors performed a comparative analysis of individual approaches used by researchers and practitioners to interpret the essence of regulation by the state in the insurance market. At the current stage, both in insurance science and in practice, there are no unified approaches to understanding the main categories of the theory of state regulation. It was found that the variety of approaches is explained by differences in the understanding of the forms of implementation, object, subject and purpose of state regulation. The concepts of "state regulation" and "state supervision" have

been distinguished. The authors specified that supervision is not just a complementary or component of regulation, but is a separate form of state regulation. Supervision of market participants as specific institutions providing insurance services or participating in their provision is carried out by the NBU. Supervision of them as subjects of entrepreneurial activity for compliance of their activities with the requirements of legislation is carried out by other state bodies. It is justified that the general object of state regulation should be the insurance market. It includes not only all participants,

but also their activities and relationships among themselves. From a practical point of view, the direct object of state regulation is the activity of all insurance market participants, except policyholders. The subject of state regulation of the insurance market is the state in the form of its various institutions. The goal of state regulation of the insurance market can be considered to be the protection of the rights and interests of consumers of insurance services and the effective de-

velopment of the insurance market within the framework of a unified state policy for the development of the economy of Ukraine. State regulation of the insurance market should be considered as a set of standard targeted measures and procedures of a legislative, executive and control nature, which are systematically initiated, implemented and carried out by state institutions.

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