

2021, which is another record of the company. But this is not the limit, because the company's total capacity for shipments by water today is up to 6 million tons of cargo per year.

All the results for NIBULON are unprecedented and confirm the stable upward dynamics of development over many years of operation. This success is due to the implementation of a far-sighted comprehensive investment program of the company for the revival of the Dnieper and Southern Bug as the main transport arteries of Ukraine. To implement it, NIBULON has invested more than \$ 2.3 billion in the development of the country's economy, building a unique grain infrastructure, reviving shipbuilding and shipping. Thank to the company, today our country is known worldwide as a supplier of high quality grain and a successful example of the development of state-of-the-art domestic logistics.

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### **INSURANCE AS A BANKING SERVICE (СТРАХУВАННЯ ЯК БАНКІВСЬКА ПОСЛУГА)**

**Кугляр А.А.** – здобувач вищої освіти групи Ф3/1

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*У статті обґрунтовано поняття “bancassurance” як процес взаємодії банків і страхових компаній. Досліджено позитивні та негативні сторони від цієї кооперації – продаж страхових полісів разом із продуктами, пропонованими банками. Виявлено важливий чинник щодо утворення банківсько-страхового співробітництва – нові канали дистрибуції страхових компаній. Визначено специфіку розвитку bancassurance в Україні. Перелічено компанії-лідери на українському ринку банкострахування.*

**Ключові слова:** *bancassurance, інтеграція, банк, страхова компанія.*

*The article substantiates the concept of "bancassurance" as a process of interaction between banks and insurance companies. The positive and negative sides of this cooperation have been studied - the sale of insurance policies together with the products offered by banks. An*

*important factor in the formation of banking and insurance cooperation - new distribution channels of insurance companies. The specifics of bancassurance development in Ukraine are determined. The leading companies in the Ukrainian banking insurance market are listed.*

**Key words:** *bancassurance, integration, bank, insurance company.*

The financial market of Ukraine is at the stage of development and improvement. One of the main characteristics of this process is convergence, ie the convergence of different sectors and segments of the financial market. The convergence process ensures the growth of financial market sectors.

The banking services market is the most developed in Ukraine, while the non-banking financial sector has a lower growth rate. The insurance services market is a leader in the non-banking financial sector, and the level of competition between the two markets is growing significantly, so it is important to improve existing and introduce new services.

The interaction between banks and insurance companies can be of several types: bank insurance, bank risk insurance and the provision of banking services to insurance companies - placement of funds, settlement services. According to the Law of Ukraine "On Banks and Banking", banking institutions are prohibited from carrying out activities in the field of insurance [1].

An important area of cooperation between insurance companies and banks is the introduction of the sale of compulsory insurance products in the list of banking services. Banking institutions and insurers provide financial services to a large number of legal entities and individuals. Combining banking and insurance products creates the possibility of exchanging customers and increases the visibility of the banking institution and insurance company [2]. Banks are a very reliable partner because they have an extensive distribution network that facilitates the sale of more insurance policies.

Bancassurance promotes a synergistic effect when the demand for one service arouses the desire to purchase another. For example, delaying a bank loan will lead to a desire to insure the loan or buy a life policy. This encourages cooperation between the two institutions. The creation of joint products is promising for both banking institutions and insurance companies. Foreign experience shows the effectiveness of such a process. Sales of insurance products provide up to 1/3 of profits to foreign banks. European banking institutions have reduced the insurance company's costs for product distribution and administrative costs to 30-50%. In France, in particular, up to 60% of insurance policies are sold through banks. In Spain, bancassurance is also very popular. It accounts for about 65% of life insurance premiums and its share tends to increase. The adoption in 1990 of a law in Italy that allowed banks to invest in shares of insurance companies accelerated the

development of Italian banking insurance [3]. For the first time in Ukraine, bancassurance was introduced by Raiffeisenbank Ukraine together with Ingo-Ukraine in 2005. Insurance companies PZU-Ukraine and AIG Zhyttia later joined the program. In 2020, more and more banks and insurance companies will join this program. The sale of the insurance product is carried out by such banks of Ukraine as: PrivatBank, Idea Bank, Credo Bank, OTP Bank, Bank South, etc.

The most common types of insurance in Ukraine are car insurance (CASCO, OTSPV and Green Card) and personal insurance (health and life). In 2020, 35% of insurance premiums traditionally fell on car insurance (OTSPV, Green Card, CASCO). Personal types of insurance (VHI, accident insurance, life insurance) accounted for 31%.

One of the main areas of bank insurance in Ukraine is the insurance of mortgaged property, which accounts for 75-85% of bank insurance, because this insurance product is a prerequisite for obtaining a loan. At the same time, there is a tendency to increase the demand from banking institutions for services of own risk insurance, loans issued by the bank, as well as property.

Thus, for the development and improvement of bank insurance in Ukraine it is important to increase consumer confidence in insurers, modernize legislation, increase the competitiveness of banking institutions and insurance companies. The process of such cooperation is convenient not only for representatives of the financial sector, but also for potential customers.

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