

# Evolution of the tax instruments application during the reform of the taxation system of insurance companies in Ukraine

## Evolución del uso de instrumentos fiscales durante la reforma del sistema tributario de las compañías de seguros en Ucrania

REVAK, Iryna O.<sup>1</sup>

YAVORSKA, Tetyana V.<sup>2</sup>

VOYTOVYCH, Lyudmyla M.<sup>3</sup>

### ABSTRACT

The tax instruments which were used for insurance companies before the adoption of the Tax Code are disclosed. New approaches to the taxation of insurance companies are revealed. To increase the efficiency of the use of tax instruments, propose: to introduce a differentiated system of taxation of insurance companies that invest in the domestic economy; to remove taxation for life insurance companies that make insurance payments in favor of non-residents; to expand the possibilities of obtaining insurance compensation under voluntary health insurance contracts.

**Key words:** tax instruments, insurance companies, insurers, tax regulation.

### RESUMEN

Se revelan los instrumentos fiscales utilizados contra las compañías de seguros antes de la adopción del Código Fiscal. Se han identificado nuevos enfoques para la tributación de las aseguradoras, incluidas las compañías de seguros de vida. Para aumentar la eficiencia del uso de instrumentos fiscales, se propone un sistema diferenciado de tributación de las compañías de seguros que invierten en la economía nacional; eliminar los impuestos para las compañías de seguros de vida que realizan pagos de seguros a favor de los no residentes; expandir las posibilidades de recibir indemnización de seguro bajo contratos voluntarios de seguro de salud.

**Palabras clave:** instrumentos fiscales, compañías de seguros, aseguradoras, regulación fiscal.

---

## 1. Introduction

Tax instruments are among the most effective instruments of state regulation used in a clearly defined legislative order to ensure qualitative and quantitative parameters of budget revenues. The influence of tax instruments on insurance companies is multidimensional in Ukraine. Their use is aimed at achieving the desired or changing the current behavior of taxpayers, as a result - allows them to achieve certain goals of socio-economic development of society. On the one hand, insurance companies pay taxes and payments to the state budget, on the other hand - often used by other business units to reduce the cost of paying taxes. Therefore, there is always

---

<sup>1</sup> Associate Professor. Doctor of Economics. Lviv State University of Internal Affairs. Lviv. Ukraine. Email: irarevak@gmail.com

<sup>2</sup> Professor. Doctor of Economics. Ivan Franko National University of Lviv. Ukraine. Email: tetyana.yavorska@lnu.edu.ua

<sup>3</sup> Associate Professor. Ph.D in Economics. Ivan Franko National University of Lviv. Ukraine. Email: lyudmyla.voytovych@lnu.edu.ua

a question of reforming a particular type of tax or introducing a consistent tax legislation on insurance companies in Ukraine. At the same time tax rates, tax privileges, tax sanctions are used. Therefore, there is always the question of reforming a tax instrument or the introduction of harmonized tax legislation on insurance companies in Ukraine.

Studies of tax regulation of insurance companies, insurance activities, participants in the insurance market are dedicated to a few scientific works (Shirinyan, L. V., 2020, p. 240-244). The author examines the revenues to the State Budget of Ukraine from the income tax of insurers and considers it appropriate to introduce differentiated taxation of profits of insurance companies for certain activities. The problem of tax regulation has been repeatedly revealed in articles (Hrishan Yu., 2016; Zaletov O., 2015, p. 36), in particular the use of insurance companies to minimize the payment of taxes by business entities in particular the use of insurance companies to minimize the payment of taxes by business entities. Foreign authors also study the issues of tax regulation of insurance companies.. Foreign authors also study the issues of tax regulation of insurance companies. In particular, it discloses the activities of captive companies and the payment or evasion of their respective tax payments (Robert, E. Bertucelli, 2013, p.3). Separate taxation of insurance activities are disclosed in the book "Tax Facts on Insurance and Employee Benefits" (Robert Bloink, 2016).

Currently, the problem of administering tax payments by insurance companies remains underdeveloped by modern scholars.

The purpose of the scientific article is to deepen the theoretical and methodological foundations and develop practical recommendations for reforming the taxation system of insurance companies in Ukraine.

During the research a number of general scientific and special methods of scientific knowledge were used: induction and deduction - for the analysis of alternative bases of taxation of profits of insurance companies; combination of theoretical and practical aspects of reforming the taxation system of insurance companies in Ukraine; historical and logical analysis - to clarify the nature of tax instruments used by insurance companies for the period 2003-2019; formal-legal - to study the institutional and legal preconditions for reforming the taxation system of Ukrainian insurance companies and analysis of organizational and legal measures of tax regulation; observation of phenomena and processes - to assess the tax instruments regulating the activities of insurance companies; statistical and economic analysis - to assess the effectiveness of the taxation system of risky insurance companies and life insurance companies; comparison and systematization - in order to identify the causal link between macroeconomic indicators and indicators that reflect the business activities of insurance companies; methods of analogy and comparative analysis - in determining the appropriateness of changing the object of taxation; scientific abstraction and modeling - in the development of practical recommendations for regulatory and legal improvement of tax regulation of insurance companies in Ukraine.

The economic analysis followed the principles of combining theory and practice, qualitative and quantitative analysis, which made it possible to express the essence of measures to improve the regulatory and fiscal effects of tax instruments to regulate the activities of insurance companies, and thus effective tax policy in general.

---

## 2. Methodology

The process of understanding the problem of tax instruments for regulating insurance companies is complex and requires a conceptual approach based on a specific methodology. It helps to determine the logic of scientific thinking. The methodology covers a certain set of theoretical provisions on the principles of construction and methods of scientific knowledge of the problem tax regulation of insurers. As a result: the direction of achieving the goal is determined; comprehensive information on insurance companies is ensured; the conceptual and

categorical apparatus of insurance science is specified, enriched, systematized; features, and problems of tax regulation of insurance companies in Ukraine are revealed.

The methods used in the process of scientific knowledge are interconnected logically, structurally and form a system of methods research of tax instruments regulation of insurers, which consists in their use: consistently in one study; at different levels of research - empirical, theoretical; interconnected when moving from one problem to another.

In our opinion, the research of this problem should use the principles of dialectics: motion and development, interconnection and interdependence, causality. That is, the study is carried out not in a static state but in a historical development, not in isolation but a relationship, based on the conditionality of one process by another. At the same time, appropriate methods of research, both general and specialized, should be used to understand tax instruments for regulating insurance companies.

In our study, the use of the system method as one of the main allows us to consider the system of regulation of insurers. System analysis gives grounds to formulate the peculiarities of using tax instruments in regulating the activities of insurers and their effectiveness in a specific period.

---

### 3. Results

Different tax instruments for insurance companies have been applied in Ukraine, which are periodically substantially revised. Before the adoption of the Tax Code the following tax insurances were applied to insurance companies and insurers (Shirinyan, L. V., 2020, p. 240):

- 3% tax on the sum of collected insurance premiums;
- corporate entities-insurers have set insurance costs up to gross expenditures of the enterprise at the amount not exceeding 5% of gross expenditures for the reporting tax period;
- insurers–corporate entities deducted from total costs payments under long-term contracts of life insurance of their employees within 15% of the wage bill.

Such taxation of domestic insurance companies did not solve fiscal problems, because as a result of various schemes of "minimization" tax revenues from insurance activities did not correspond to the scale and growth rates of insurance premiums. This is confirmed by the data of the tax authorities. During 2009 - the first half of 2010, the volume of circuit insurance amounted to about 2.3 billion UAH. Total budget losses from the application of tax optimization methods are estimated at 644.2 million UAH tax on incomes of insurance companies, including insurance companies underpaid 69.2 million UAH, and economic agent - insured - 575 million UAH tax on advance corporation tax (Kvasovskyi, O. R., Stetsko, M.B., 2011, p. 57).

A quantitative analysis of tax payments shows the use by insurance companies of schemes to minimize tax liabilities. Thus, the calculation of the tax return, which is a feature of tax health is presented in Table 1.

**Table 1**  
The amounts of taxes paid by domestic insurance companies of Ukraine, 2000-2009

Indicators	Years									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Number of insurance companies	283	328	338	357	387	398	411	446	469	450
Income of insurance companies, million UAH*	2016,3	3049,6	6167,2	14913,5	27822,7	23927,0	25511,2	35644,0	49585,5	-
Payments to budgets of all levels, million UAH*	60,4	71,1	97,4	143,0	245,3	250,6	300,0	443,9	726,5	-
The amount of advance corporation tax paid, million UAH**	45	60,2	74,9	125,6	186,3	217,2	263,1	406,2	620,2	560,6
The level of tax return,% *	2,2	1,9	1,2	0,84	0,67	0,9	0,98	1,06	1,24	-

Source: \* Calculated by the author based on the data of the Statistical Yearbook of Ukraine for 2008 (2009, p. 59-60).

\*\* According to the data of Insurance in Ukraine: Analytical Report–2012 (2013, p. 38).

Thus, the tax return on advance corporation tax (the ratio of accrued amount of advance corporation tax to gross income of insurance companies) in 2008 was equal to 1.24%, which is one of the highest indicators for the period 2000-2009 (in 2006 it was 0.98%, in 2007 - 1,06%), but below the established level of 3%. The level of tax returns of insurance companies is insignificant and especially negligible in 2003-2005. The low level of tax return is characteristic for the majority of insurance companies with the volume of collected insurance premiums over 150 million UAH. During 9 months of 2009, 15.9% (78 insurance companies) of the total number of insurance companies showed a tax return below 1%. The highest rates of tax return are characteristic for insurance companies with the volume of collected insurance premiums up to 1 million UAH (Pavlyuchenko, T., 2016).

With the adoption of the Tax Code in 2013 for the insurance companies to pay an advance corporation tax is defined. The rate of income tax was originally established: from 01 January 2013 to 31 December 2013 including - 19%, starting January 1, 2014 - 16%. According to the Law of Ukraine "About Changes in the Tax Code of Ukraine regarding the Settlement of Certain Issues of Taxation" No. 5412-VI of October 2, 2012, they left the insurance companies with preferential taxation of 3% of the sum of collected insurance premiums and eliminated 3% tax on the amount of insurance premiums received from internal reinsurance (The State Property Fund of Ukraine, 2012).

From 2015, insurance companies in Ukraine apply new approaches to taxation of their activities - introduced a two-tier system of taxation, two objects of taxation - profit from the entire business of the insurance company

(taxed by the general rules) and income from insurance activities (taxed by the special rules). Rules and rates under each tax object are outlined.

First, according to general rules, the object of taxation is the profit from sources of origin from Ukraine and abroad, which are determined by adjusting the financial result before taxation, as defined in the financial statements of the enterprise by the accounting standards. The amount of income tax received from insurance and other non-insurance activities is 18 percent.

Under special rules, the income from insurance activities is taxed at a rate of 3 percent. In this case, the object of taxation is calculated as the sum of insurance premiums under insurance contracts and co-insurance. The main innovation of this approach is the exclusion of other than insurance premiums, incomes: investment income, the amount of remuneration due to the insurer under the concluded insurance contracts, co-insurance, reinsurance, income from the implementation of the right of regressive requirement of the insurer. These revenues are taxed at a general rate (18%) as well as income from non-insurance activities.

It is worth noting that the latest changes to the Tax Code are related to the exclusion of the object of taxation of reinsurance operations. In the previous edition of the Tax Code, such rules were provided for the taxation of transactions under reinsurance contracts.

Secondly, insurance companies that make insurance payments and insurance compensation under insurance or reinsurance contracts, including life insurance for the benefit of non-residents, are obliged to tax the amounts that are being transferred as follows.

Thirdly, the taxation of life insurance companies provides for new approaches - a tax on income from received premiums at a rate of 0 percent under long-term life insurance contracts, voluntary health insurance contracts and insurance contracts within the limits of non-state pension provision are applied. As you can see, in addition to long-term life insurance contracts, voluntary health insurance contracts and insurance contracts within the limits of non-state pension provisions are also included. Besides, from 2015, life insurance companies are starting to pay a general advance corporation tax of 18%.

Individuals-insured persons are rights to a tax abatement under long-term life insurance contracts; the amount can not exceed the size of the tax social abatement (The Tax Code of Ukraine, 2010). Under the long-term life insurance contract of a family member, the assurer has the right to a tax abatement of 50% of the amount of the tax social concession. The novation of the Tax Code of Ukraine is the use of the term "tax credit" instead of the concept of "tax abatement" that was previously used. Individual as a taxpayer has the right to a tax abatement on the effects of the reporting tax year, and the grounds for its calculation with indication of specific amounts are reflected in the annual tax return. At the same time, the total amount of the tax abatement can not exceed the amount of the total taxable income of the taxpayer received during the accounting year in the form of wages.

The amounts of insurance contributions under the life insurance contracts transferred to the insurer by the employer in favor of their employees shall be included in the total taxable income of an individual. The employer, as a tax agent, transfers to the budget: 18% of the personal income tax, military fee and pays a single social contribution. The social contribution has been introduced since January 1, 2011, and its payment is determined by the norms of the Tax Code and the Law of Ukraine "On the Collection and Registration of the Single Contribution to the Mandatory State Social Insurance" No. 2464-17 of July 08, 2010. The rate of the single contribution is 22 % (The State Property Fund of Ukraine, 2010). The introduction of a single social contribution negatively affected the activity of entrepreneurial structures in terms of concluding long-term life insurance contracts for their employees. This is confirmed by the following data: the share of corporate life insurance in the first half of 2010 was 23%, and according to the results of the first half of 2012 - 8.3%, in 2014-2015 - 5.5%, in 2016 - 4.3% (National Commission For Regulation Of Financial Services Markets, 2017).

Fourth, insurance services, coinsurance, and reinsurance services offered by insurance companies and insurance intermediaries (insurance agents, insurance brokers) are not subject to VAT. At the same time, insurance companies can carry out activities that are subject to VAT (for example, providing offices to rent, selling surplus fixed assets, operations with investment real estate). According to the Law of Ukraine "On Compulsory Insurance of Civil Liability of Owners of Land Vehicles", VAT is deducted for the reimbursement of expenses for repairs of the damaged vehicle directly to the victim's account.

Fifthly, the insurance company, which calculates the insurance payment and the repurchase sum under long-term life insurance contracts or non-state pension provision, is a tax agent of the taxpayer and keeps and pays a tax to the budget. Insurance payments are taxed according to the rules of inheritance taxation. Depending on how the insurance is paid and who - the insurer or the beneficiary, taxation is different:

- if the beneficiary is a relative of the insured person, the insurance payment in case of death of the insured person is taxed with personal income tax at the rate of 0%;
- if the beneficiary is an invalid of the group I or a disabled child, the insurance payment in case of death of the insured person is taxed at the rate of 5% of personal income tax, and an additional military fee of 1.5% is charged.
- in case of survival of the insured person before the expiration of the contract, a one-time insurance payment (provided that the beneficiary is the insurer) is taxed in the part of exceeding the insurance payment above the amount of paid contributions at the rate of personal income tax of 18% and additionally charged military fee.

Consequently, the analysis of the taxation system of domestic insurance companies is carried out, it allows us to distinguish the following:

- application of a mixed tax system - risked insurance companies pay a 3% tax on income and an 18% advance corporation tax; life insurance companies pay profit tax and 0% income tax;
- use of another object of taxation - income from insurance activities, which is defined as the sum of insurance payments received by the insurance company during the reporting period under insurance and co-insurance contracts;
- insurance companies are required to tax insurance payments or insurance premiums made under insurance or reinsurance contracts in favor of non-residents;
- individual insurers have the right to a tax abatement under long-term life insurance contracts, which can not exceed the amount of tax social concession;
- the insurer-employer pays from the amount of insurance contributions under the life insurance contracts of his employees to the budget: 18% of the personal income tax, military fee, and a single social contribution.

In the process of implementing the updated principles of tax regulation of insurance companies in Ukraine, the actual issue related to monitoring the impact of the taxation system on their functioning, as well as on the national economy as a whole, is relevant. To do this, we will evaluate the indicators of fiscal efficiency of taxes paid by insurance companies in Ukraine. For this we calculate the indicators:

- specific gravity of profit tax paid by the insurance companies in the revenues of the budget of Ukraine, will show how the real value of the revenues of the separate tax (in our case, the profit tax) has changed;
- specific gravity of profit tax paid by insurance companies in the state's GDP.

The main results about the efficiency of taxes paid by Ukrainian domestic insurance companies are presented in Table 2.

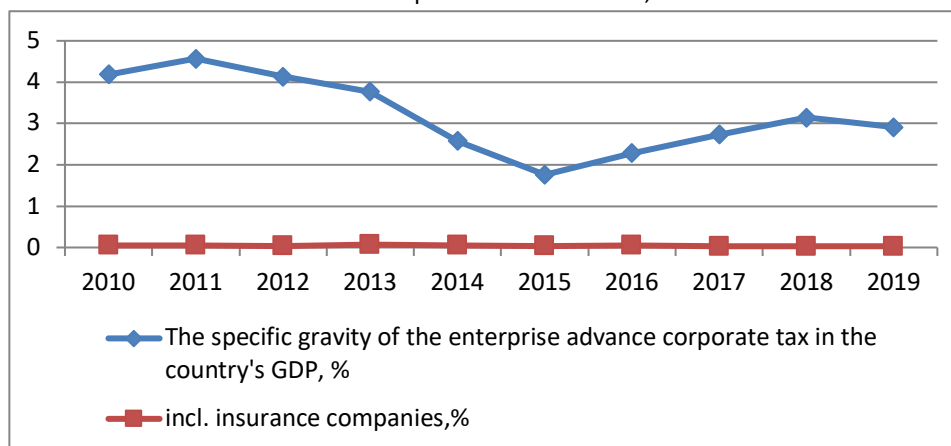
**Table 2**  
Volumes of tax payments by insurance companies in Ukraine, 2010-2019

Indicators	Years									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Number of insurance companies	456	442	414	407	382	361	310	294	281	233
Volume of advance corporation tax by enterprises of Ukraine, incl. insurance companies, million UAH	40359,1	55096,9	55793,0	54993,8	40201,5	34776,3	54344,1	66911,9	96882,3	107086,3
Growth rates of advance corporation tax paid by insurance companies, %	-	27,7	-19,3	87,3	-26,4	20,5	25,6	-22,4	20,1	20,7
GDP volumes, million UAH	1082569	1316600	1408889	1454931	1566728	1979458	2383182	2445587	3083409	3675728
Revenues of the state budget, million UAH	314506,3	398553,6	445525,3	442788,7	456067,3	534694,8	616274,8	793265	928108,3	998278,9
The specific gravity of the enterprise advance corporate tax in the country's GDP, incl. insurance companies, %	4,19	4,57	4,13	3,77	2,58	1,76	2,28	2,73	3,14	2,91
The specific gravity of the enterprise advance corporate tax in the state budget revenues, incl. insurance companies, %	0,05	0,05	0,04	0,07	0,05	0,04	0,05	0,03	0,03	0,03
The specific gravity of the enterprise advance corporate tax in the state budget revenues, incl. insurance companies, %	12,83	13,82	12,52	12,42	8,81	6,5	8,81	8,43	10,4	10,7
	0,16	0,16	0,12	0,22	0,16	0,16	0,18	0,11	0,11	0,12

Source: calculated based on the results of insurance companies activity for 2010-2016 ([NCRFSM], 2017); (Ministry of Finance of Ukraine, 2017); (State Treasury Service of Ukraine, 2020)

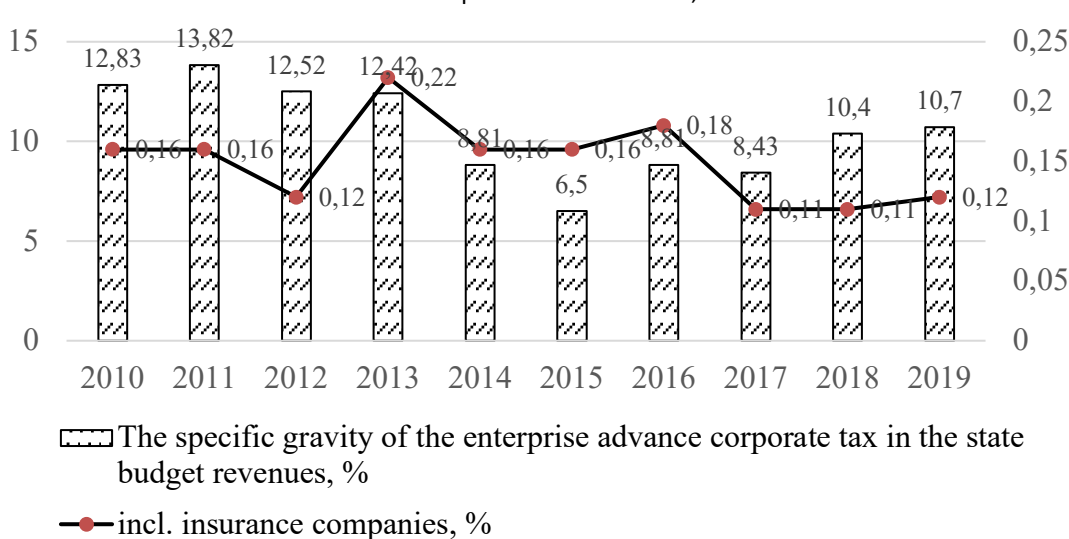
In recent years, the part of the profit tax of insurance companies in the budget revenues and GDP of the country fluctuates in a small range. As the records show in Fig. 1, the fiscal significance of the income tax in the state budget varies little, except for 2013 - the part of profit tax was the largest - 0.22% (in the same year, this indicator for all business entities was 12.42 %, in 2014 the share has decreased and equals 8.81%, for insurers - 0.16%), in 2017-2019, the same trend is observed, the share of income tax in the state budget is 0.11-0.12%, for all business entities - more than 10%).

**Figure 1**  
The specific gravity of the enterprise advance corporate tax in the country's GDP, incl. insurance companies for 2010-2019, %



This indicates that the fiscal significance of the income tax in the state budget depends on the real value of the proceeds from this tax. The fiscal significance of the advance corporation tax in the country's GDP (Fig. 2) is also low and tends to decrease, especially in 2017-2019 compared to 2013. Consequently, the results of the analysis show that with increasing income tax revenues, its fiscal importance in the budget and GDP of the country is improving (as evidenced by 2013, 2016, 2018).

**Fig. 2**  
The specific gravity of the enterprise advance corporate tax in the state budget revenues, incl. insurance companies for 2010-2019, %



In 2016-2019, the measures of the National Committee, which is carrying out state regulation in the field of financial services markets, aimed at improving the quality and profitability of the assets of insurers, which contributed to reducing their number to 233 in 2019 and increasing the volume of advance corporation tax per insurer. All of this, in our opinion, requires increased attention from supervisors to the correctness of the calculation and payment of tax payments by domestic insurance companies.



---

## 4. Conclusions

All this requires increased attention to the application of tax instruments to insurance companies by the relevant regulatory authorities, which, on the one hand, will stimulate their activities, on the other hand, will restrain their use for tax evasion. In particular:

1. Introduce a differentiated tax system for those insurance companies that invest in the domestic economy (the tax rate should be lower), and for those who invest money in the economy of other countries (the tax rate will be higher);
2. To stimulate the export of insurance savings services, to remove taxes for life insurance companies that make insurance payments in favor of non-residents;
3. Insurance companies must indicate the tax return indicator in the inspection report. At the same time, it is advisable to establish cooperation between representatives of tax authorities and the relevant supervisory authority for insurance companies to exchange information on the payment of taxes to form effective measures to combat the use of shadow tax schemes.

Thus, the assessment of the effectiveness of the payment of advance corporation tax by insurance companies will contribute to the development of measures to improve the regulatory and fiscal impact of tax instruments and the implementation of effective tax policy. As a result of the positive effect, insurance companies will replenish budget revenues, increase the use of insurance services by assurers, and reduce the use of optimization tax schemes.

---

## References

- Hryshan, Yu. (2016). *Novaya sistema nalogooblozheniya za god sposobna prakticheski unichtozhit strahovoy biznes Ukrainy* [The new system of taxation for the year can practically eliminate the insurance business in Ukraine]. Retrieved from: <http://forinsurer.com/public/15/02/11/4709> [in Russian]
- Informatsiia pro obsiahy VVP ta dokhody derzhavnogo biudzhetu (2017)*. [Information on the volumes of GDP and revenues of the state budget (Ministry of Finance of Ukraine)]. Retrieved from: <https://index.minfin.com.ua/economy/gdp/> [in Ukrainian]
- Kvasovskyi, O. R., Stetsko, M.B. (2011). Problemni aspekty priamoho opodatkuvannia strakhovoykh kompanii v Ukraini [Problematic aspects of direct taxation of insurance companies in Ukraine]. *Finances of Ukraine*. 1, 52-63 [in Ukrainian]
- Pavlyuchenko, T. (2016). *Krupnyie strahove kompanii platyat menshe nalogov* [Large insurance companies pay less taxes]. Retrieved from <http://delo.ua/finance/krupnye-strahovye-kompanii-pla-137632/> [in Russian]
- Podatkovyi kodeks Ukrainy (2010)*. [The Tax Code of Ukraine. *The State Property Fund of Ukraine* (Law of Ukraine)]. Retrieved from <https://zakon2.rada.gov.ua/laws/show/2755-17> [in Ukrainian]
- Pro vnesennia zmin do Podatkovoho kodeksu Ukrainy shchodo vrehuliuvannia pevnykh podatkovykh pytan (2012)*. [About Making Changes to the Tax Code of Ukraine on the Settlement of Certain Tax Questions. *The State Property Fund of Ukraine* (Law of Ukraine)]. Retrieved from <http://zakon0.rada.gov.ua/laws/show/5412-17> [in Ukrainian]
- Pro zbir ta reiestratsiiu yedynoho vnesku na zahalnooboviazkove derzhavne sotsialne strakhuvannia (2010)*. [On the collection and registration of a single contribution to the compulsory state social insurance. The State

Property Fund of Ukraine (Law of Ukraine)]. Retrieved from <http://zakon2.rada.gov.ua/laws/show/2464-17> [in Ukrainian]

*Rezultaty diialnosti strakhovykh kompanii za 2010-2016 roky (2017)*. [Results of the insurance companies activity for 2010-2016 (National Commission For Regulation Of Financial Services Markets [NCRFSM])]. Retrieved from: <https://nfp.gov.ua> [in Ukrainian]

Robert Bloink, Esq., LL.M., and William H. Byrnes (2016). *Tax Facts on Insurance and Employee Benefits*. 4157 Olympic Boulevard, Suite 225, Part 1, 866 p. [in English]

Robert, E. Bertucelli (2013). The benefits of captive insurance companies. *Journal of Accountancy*, 3, 1-5. Retrieved from: <http://www.pivotalcaptive.com/wp-content/uploads/2013/03/The-Benefits-Of-Captive-Insurance-Companies.pdf> [in English]

Shirinyan, L.V. (2020). *Konkurentospromozhnist strakhovoho rynku Ukrainy v umovakh aktyvizatsii hlobalizatsii nykh protsesiv* [Competitiveness of the insurance market of Ukraine in the conditions of activation of globalization processes]: a collective monograph / based on the works of the scientific group and the scientific edition of Dr. Econ. Sciences, Prof. L.V. Shirinyan. Kyiv: Lira-K Publishing House, 2020. 404 p. Retrieved from: [https://www.researchgate.net/publication/340633356\\_Konkurentospromozhnist\\_strahovogo\\_rynku\\_Ukraini\\_v\\_umovah\\_aktivizacii\\_globalizacijnih\\_procesiv\\_kolektivna\\_monografia\\_tekst\\_za\\_materialami\\_prac\\_naukovo\\_i\\_naukovou\\_redakcieu\\_dra\\_ekon\\_nauk\\_prof\\_L\\_V](https://www.researchgate.net/publication/340633356_Konkurentospromozhnist_strahovogo_rynku_Ukraini_v_umovah_aktivizacii_globalizacijnih_procesiv_kolektivna_monografia_tekst_za_materialami_prac_naukovo_i_naukovou_redakcieu_dra_ekon_nauk_prof_L_V) [in Ukrainian]

*Statystychnyi shchorichnyk Ukrainy za 2008 rik (2009)*. [Statistical Yearbook of Ukraine for 2008]. Kyiv. State Enterprise "Information and Analytical Agency", 59-60 [in Ukrainian]

Strakhuvannia v Ukraini: Analitichnyi zvit – 2012 (2013). [Insurance in Ukraine: Analytical Report – 2012]. Kyiv, 38 p. [in Ukrainian]

Zalyetov, O. (2015). Strakhova polityka ta stratehiia yii reformuvannia v Ukraini [Insurance policy and strategy of its reforming in Ukraine]. *Bulletin of Taras Shevchenko National University of Kyiv. Economics*, 3(168), 31-37. <https://cyberleninka.ru/article/n/strahova-politika-ta-strategiya-yiyi-reformuvannya-v-ukrayini/viewer> [in Ukrainian]

*Zvity pro vykonannia Derzhavnoho biudzhetu Ukrainy na 2008 rik (2009)*. [Reports on the implementation of the State Budget of Ukraine for 2008 (State Treasury Service of Ukraine)]. Retrieved from: <https://www.treasury.gov.ua/storage/app/uploads/public/5c0/e3e/186/5c0e3e186e98d582616727.xls> [in Ukrainian]

*Zvity pro vykonannia Derzhavnoho biudzhetu Ukrainy na 2010-2019 roky (2020)*. [Reports on the implementation of the State Budget of Ukraine for 2010-2019 (State Treasury Service of Ukraine)]. Retrieved from: <https://www.treasury.gov.ua/storage/app/uploads/public/5e7/cb7/94c/5e7cb794c3f0c369803647.xlsx> [in Ukrainian]