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**INFLUENCE OF KEY FACTORS ON THE
FORMATION OF INNOVATIVE STRATEGIES OF
INSURANCE COMPANIES IN THE UKRAINIAN
MARKET**

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THE PURPOSE OF THE ARTICLE is concerned with studying the influence of key factors on the formation of innovative strategies of insurance companies in the Ukrainian market and determining their significance in the macro- and micro-environment.

RESEARCH METHODS. The article uses the following methods: case analysis, surveys, as well as analysis of internal documentation of insurance companies, tabular and graphical methods, methods of analysis and synthesis, literature research method, etc.

PRESENTING MAIN MATERIAL. In the current conditions of economic uncertainty and high competition in the market, Ukrainian insurance companies are forced to look for new approaches to improve their efficiency and competitiveness. Innovative strategies are becoming a key tool for adapting to rapid changes in the market and meeting customer needs. At the same time, a number of factors, both internal and external, influence the formation of such strategies. Important external factors include the digitalisation of the economy, regulatory changes, globalisation of financial markets and changes in consumer behaviour. Insurance companies face the need to adapt to new technologies, such as artificial intelligence, big data and blockchain, which can significantly increase the efficiency of business processes and improve customer service. In addition, Ukrainian insurance companies have to take into account the peculiarities of the domestic market, including macroeconomic instability, the legal framework and competition from international companies. Internal factors, such as corporate culture, management's strategic vision, investment in innovation and human capital development, also play an important role in shaping insurance companies' innovation strategies. Companies that fail to adapt to new conditions risk losing their market position. Given the importance of innovation for the sustainable

development of the insurance industry and the growing role of technology in the economy, a study of the key factors influencing the formation of innovation strategies of Ukrainian insurance companies is extremely relevant, which will help determine the optimal approaches to the development of insurance companies in the face of modern challenges.

CONCLUSIONS. The Ukrainian insurance market is undergoing active transformation due to growing competition, changes in regulatory policy, digitalisation of the economy, globalisation and martial law, which complicates all processes in the country's economy. Innovative strategies are becoming the main tool for increasing competitiveness, improving customer experience and optimising processes in insurance companies. The study has shown that among the macroeconomic factors, the main ones that influence the formation of innovative strategies of insurance companies in the Ukrainian market are: economic factors, technological factors, socio-cultural factors, regulatory factors and the competitive environment. It is also found that since the modern insurance market is characterised by high competitiveness and rapid changes in the technological environment, the successful implementation of innovative strategies depends not only on macro-environmental factors, but also on specific internal factors (micro-environment): corporate culture, organisational structure, management processes, human capital. Thus, the study of the influence of key factors on the formation of innovative strategies of insurance companies in Ukraine is important in terms of adaptation to changes, which can contribute to the sustainable development of this industry in the face of modern challenges.

KEYWORDS: innovation strategies; insurance companies; insurance market; key factors; formation; martial law; digitalisation; Ukrainian market; adaptation; sustainable development.

NUMBER OF REFERENCES 25	NUMBER OF FIGURES 1	NUMBER OF TABLES 1
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ВПЛИВ КЛЮЧОВИХ ЧИННИКІВ НА ФОРМУВАННЯ ІННОВАЦІЙНИХ СТРАТЕГІЙ СТРАХОВИХ КОМПАНІЙ НА РИНКУ УКРАЇНИ

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МЕТОЮ СТАТТІ є дослідження впливу ключових чинників на формування інноваційних стратегій страхових компаній на ринку України та визначення їх вагомості у макро- та мікросередовищі.

МЕТОДИ ДОСЛІДЖЕННЯ. В статті було використано методи: кейс-аналізу, опитування, а також аналіз внутрішньої документації страхових компаній, таблично-графічні методи, методи аналізу та синтезу, літературно-дослідницький метод та ін.

ВИКЛАД ОСНОВНОГО МАТЕРІАЛУ. У сучасних умовах економічної невизначеності та високої конкуренції на ринку, страхові компанії України змушені шукати нові підходи для підвищення своєї ефективності та конкурентоспроможності. Інноваційні стратегії стають ключовим інструментом для адаптації до швидких змін на ринку та задоволення потреб клієнтів. Водночас на формування таких стратегій впливає низка чинників, як внутрішніх, так і зовнішніх. Серед важливих зовнішніх чинників варто виділити цифровізацію економіки, регуляторні зміни, глобалізацію фінансових ринків та зміни в поведінці споживачів. Страхові компанії стикаються з необхідністю адаптуватися до нових технологій, таких як штучний інтелект, великі дані та блокчейн, які можуть значно підвищити ефективність бізнес-процесів та покращити обслуговування клієнтів. Крім того, українські страхові компанії змушені враховувати особливості вітчизняного ринку, що включають макро-економічну нестабільність, правову базу та конкуренцію з боку міжнародних компаній. Внутрішні чинники, такі як корпоративна культура, стратегічне бачення керівництва, інвестиції в інновації та розвиток людського капіталу, також відіграють важливу роль у формуванні інноваційних стратегій страхових компаній. Компанії, які не встигають адаптуватися до нових умов, ризикують втратити свою ринкову позицію. Зважаючи на важливість інновацій для

сталого розвитку страхової індустрії та зростаючу роль технологій в економіці, дослідження ключових чинників, що впливають на формування інноваційних стратегій страхових компаній України, є вкрай актуальним, що дозволить визначити оптимальні підходи до розвитку страхових компаній в умовах сучасних викликів.

ВИСНОВКИ. Український страховий ринок знаходиться на етапі активних трансформацій через зростаючу конкуренцію, зміни в регуляторній політиці, цифровізацію економіки, глобалізацію та воєнний стан, що ускладнює всі процеси в економіці країни. Інноваційні стратегії стають основним інструментом для підвищення конкурентоспроможності, поліпшення клієнтського досвіду та оптимізації процесів у страхових компаніях. Дослідження показало, що серед чинників макросередовища основними, що здійснюють вплив на формування інноваційних стратегій страхових компаній на ринку України є: економічні чинники, технологічні чинники, соціально-культурні чинники, регуляторні чинники та конкурентне середовище. Також встановлено, що оскільки сучасний страховий ринок характеризується високою конкурентоздатністю та швидкими змінами в технологічному середовищі, то успішна реалізація інноваційних стратегій залежить не тільки від чинників макросередовища, але й від специфічних внутрішніх чинників (мікросередовища): корпоративна культура, організаційна структура, управлінські процеси, людський капітал. Таким чином, дослідження впливу ключових чинників на формування інноваційних стратегій страхових компаній в Україні являється важливим з точки зору адаптації до змін, що може сприяти стійкому розвитку цієї галузі в умовах сучасних викликів.
КЛЮЧОВІ СЛОВА: інноваційні стратегії; страхові компанії; страховий ринок; ключові чинники; формування; воєнний стан; цифровізація; ринок України; адаптація; стійкий розвиток.

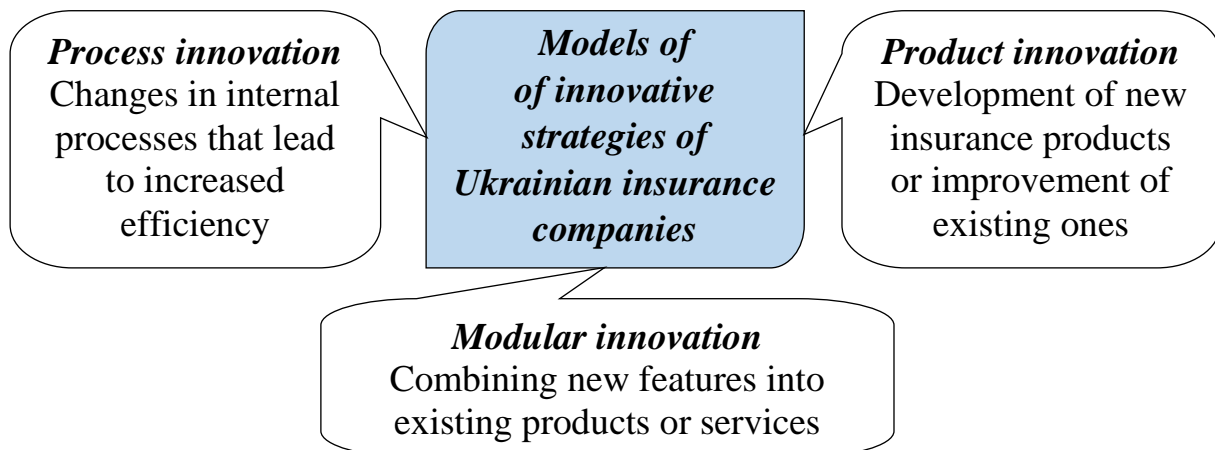
Statement of the problem. In today's environment of economic uncertainty and intense competition in the market, Ukrainian insurance companies are forced to look for new approaches to improve their efficiency and competitiveness. Innovative strategies are becoming a key tool for adapting to rapid changes in the market and meeting customer needs. At the same time, a number of factors, both internal and external, influence the formation of such strategies. Important external factors include the digitalisation of the economy, regulatory changes, globalisation of financial markets and changes in consumer behaviour. Insurance companies face the need to adapt to new technologies, such as artificial intelligence, big data and blockchain, which can significantly increase the efficiency of business processes and improve customer service. In addition, Ukrainian insurance companies have to take into account the peculiarities of the domestic market, including macroeconomic instability, the legal framework and competition from international companies. Internal factors, such as corporate culture, management's strategic vision, investment in innovation and human capital development, also play an important role in shaping insurance companies' innovation strategies. Companies that fail to adapt to new conditions risk losing their market position. Given the importance of innovation for the sustainable development of the insurance industry and the growing role of technology in the economy, a study of the key factors influencing the formation of innovation strategies of Ukrainian insurance companies is extremely relevant, which will help determine the optimal approaches to the development of insurance companies in the face of modern challenges.

Analysis of publications on the problem. The key factors influencing the formation of innovation strategies within the national market have been the subject of many studies by modern and leading scholars: O. Ahres, O. Hrytsyna, L. Syniavska, Ya. Cherniak, L. Klapkiv, I. Chunytska, A. Yasentiuk, V. Dranus, L. Dranus, N. Trushkina, V. Halushchak, O. Konarivska, M. Malovanyi, O. Prokopchuk, Yu. Ulianych, N. Miloshevych, L. Morozova, I. Mykytiuk, R. Pikus, V. Zakolodiazhnyi, P. Puzyrova, L. Kravtsova, V. Pokolodnyi, L. Popova, M. Fedyshyn, A. Biliavska, O. Prokofieva, Yu. Kovalska, A. Suprun, A. Arienchuk, H. Tereshchenko, N. Lys, O. Vilenchuk, S. Yehorycheva, B. Taranets, V. Zakolodiazhnyi, L. Zavoloka, Ye. Koliesnik, I. Silina and others. However, in order to study in depth, the influence of certain macro and micro factors on the formation of innovative strategies of the insurance business, it is necessary to consider this topic in more detail.

Statement of the main results. Innovation strategies are a set of measures aimed at introducing innovations that can significantly improve the productivity and competitiveness of insurance companies, where innovations can take many forms, from new insurance products to improved technological processes and customer service (Ahres, Hrytsyna and Syniavska, 2022; Cherniak and Klapkiv,

2018; Suprun and Ariienchuk, 2019; Pokalchuk and Puzyrova, 2024; Chunytska and Yasentiuk, 2021).

There are several models of innovation strategies used in insurance companies (Fig. 1).



Source: author's construction.

Fig. 1. Main models of innovative strategies of Ukrainian insurance companies

The main factors of the macro environment (external factors) include economic factors, technological factors, socio-cultural factors, regulatory factors, and the competitive environment.

The economic situation in the country or at the international level affects the financial capacity of insurance companies to invest in innovation. For example, high inflation, market fluctuations and changes in tax policy may reduce the availability of resources for research and development. However, economic crises can also prompt the development of new products that meet changing consumer needs. Technological progress is one of the main drivers of innovation in insurance companies. New technologies, such as artificial intelligence, blockchain, big data and other digital tools, are creating new opportunities to improve products and services, optimise processes and enhance customer experience (Zakolodiazhnyi, 2017; Puzyrova and Pokalchuk, 2023; Dranus, Dranus and Trushkina, 2023; Tereshchenko and Lys, 2017; Yehorycheva and Taranets, 2020; Halushchak, 2019).

Social and cultural changes affect consumer preferences and requirements for insurance products. For example, increased awareness of environmental issues may drive demand for insurance related to environmental risks. Changes in lifestyles, such as increased mobility or remote working, also influence the development of new products. Legal and regulatory requirements have a significant impact on the innovation strategies of insurance companies. Changes in regulatory requirements can both hinder and stimulate innovation. For example,

new transparency or data protection requirements may require the introduction of new technologies and processes. Competition in the insurance market encourages companies to innovate to maintain their competitive advantage. Competitors' strategies, new market entries and changes in the competitive environment may require adaptation of innovation strategies to maintain leadership positions (Pokalchuk and Puzyrova, 2023; Konarivska, 2019; Puzyrova and Kovalska, 2021; Miloshevych, 2013; Morozova and Mykytiuk, 2023).

The influence of external environment factors on the innovation strategies of insurance companies: cases and analysis. Let's analyse the cases of successful innovations:

1. Case Study 1: Implementation of artificial intelligence to automate the process of signing insurance policies – a case study of successful companies that use AI to reduce the time for processing applications and improve the accuracy of risk assessment.

2. Case Study 2: Using Blockchain Technologies to Ensure Transparency and Security in Insurance Contracts – an analysis of companies that are implementing blockchain to reduce fraud risks and improve policy management.

Now let's look at the cases of failed innovations:

1. Case Study 3: Examination of examples of companies that failed due to insufficient adaptation to changes in the external environment or misdirected investments in innovation.

As the modern insurance market is characterised by high competitiveness and rapid changes in the technological environment, the successful implementation of innovation strategies depends not only on external factors but also on specific internal factors:

1. Corporate culture. Corporate culture plays an important role in shaping innovation strategies. A culture that encourages creativity and risk-taking contributes to a greater willingness to innovate. Analysis shows that companies with a culture that fosters innovation are more successful in implementing new strategies. Leaders who actively support innovation initiatives significantly improve the effectiveness of innovation.

2. Organisational structure. A flexible and dynamic organisational structure can enable faster innovation. Centralised structures can slow down innovation processes due to rigid procedures and management schemes. Flexible organisational structures allow for faster innovation than centralised structures. However, large insurance companies with a centralised structure can also be successful if they develop specialised innovation units.

3. Management processes. Effective management processes, including strategic planning, monitoring and evaluation of innovation projects, are critical to the successful implementation of innovations. Competent project management and clear planning are critical to the success of innovation

strategies. The absence of effective management processes can lead to failure in the implementation of innovations.

4. Human capital. Qualified staff capable of generating new ideas and implementing innovative projects is an important internal factor. The professional development and training of employees also affect their ability to innovate. A skilled workforce, especially one with experience in implementing innovations, has a positive impact on the development of innovation strategies. Investing in staff training and development is also important (Pikus and Zakolodiazhnyi, 2015; Zakolodiazhnyi, 2015; Pokalchuk, Zhuravlov and Kravtsova, 2024; Pokolodnyi, 2011; Popova, Fedyshyn and Biliavska, 2019).

On the recommendation side, we can offer the following basic steps for the formation of innovation strategies in the macro- and micro-environment (Table 1).

Table 1

Recommendations for the formation of innovative strategies of insurance companies at the level of macro- and micro-environment

№	Macro environment	Microenvironment
1	Strategies for adapting to economic changes: recommendations for developing strategies to adapt to economic fluctuations, including diversification of the product portfolio and flexibility in financial plans.	Developing an innovation culture: companies should actively create and maintain a corporate culture that encourages innovation and creativity.
2	Integration of new technologies: the phased integration of new technologies to reduce risks and maximise benefits. The importance of researching and testing new technologies before implementing them.	Optimisation of organisational structure: introduction of more flexible structures or creation of specialised units for innovation management is recommended.
3	Responding to socio-cultural changes: Developing products and services that are in line with current social and cultural trends. Incorporating customer feedback into the innovation process.	Improving management processes: Improving strategic planning and project management processes can significantly increase the effectiveness of innovation strategies.
4	Interaction with regulators: establishing effective communication with regulatory authorities to ensure that new products and processes comply with current requirements and standards.	Investing in human capital: Continuous training and professional development of employees is essential to ensure the company's innovation capability.

End Table 1

№	Macro environment	Microenvironment
5	Competitor analysis: continuous monitoring of the competitive environment and adaptation of innovation strategies based on competitive advantages and weaknesses.	Investing in human capital: Continuous training and professional development of employees is essential to ensure the company's innovation capability.

Source: (Prokofieva, 2023; Malovanyi, Prokopchuk and Ulianych, 2020; Vilenchuk, 2021; Zavoloka, Koliesnik and Silina, 2018).

Conclusions. The Ukrainian insurance market is undergoing active transformation due to growing competition, changes in regulatory policy, digitalisation of the economy, globalisation and martial law, which complicates all processes in the country's economy. Innovative strategies are becoming the main tool for increasing competitiveness, improving customer experience and optimising processes in insurance companies. Key factors, such as technological developments, changes in consumer behaviour, the introduction of new regulations and economic instability, are influencing how insurers are adapting their business models and strategies. In particular, the development of technologies such as artificial intelligence, blockchain, and big data analytics allows insurance companies to optimise processes, automate routine operations, and improve the quality of service delivery. At the same time, changing customer expectations require the introduction of new products and services that meet modern requirements and trends. The study has shown that among the macroeconomic factors, the main ones that influence the formation of innovative strategies of insurance companies in the Ukrainian market are: economic factors, technological factors, socio-cultural factors, regulatory factors and the competitive environment. It is also found that since the modern insurance market is characterised by high competitiveness and rapid changes in the technological environment, the successful implementation of innovative strategies depends not only on macro-environmental factors, but also on specific internal factors (micro-environment): corporate culture, organisational structure, management processes, human capital. Thus, the study of the influence of key factors on the formation of innovative strategies of insurance companies in Ukraine is important in terms of adaptation to changes, which can contribute to the sustainable development of this industry in the face of current challenges.

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