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# IDENTIFYING THE COMPETITIVENESS OF INSURANCE COMPANIES ON THE TRAVEL INSURANCE MARKET

The aim of the study is to improve the methodological approach for identifying the competitiveness of insurance companies on the travel insurance market. The author proposes to use a matrix approach for assessing the competitiveness, which entails determining the relative position of the company on the market by two indicators (the share of the insurance company on the travel market and the growth rate of gross travel insurance's premiums). The author applied a scale measurement of the indicators using the coefficients of skewness's correction and Three-sigma rule for the distribution of vertical and horizontal axes of the matrix on the sections. Determining of most interval scales is based on Three-sigma rule, according to which about 97.7-97.8% of all values are in the range assuming a normal distribution of values. The application of the proposed approach provides an opportunity not only to assess the insurance companies' competitiveness on the travel market but also to create a strategy to increase it.
**Keywords:** insurance company, competitiveness, matrix approach, travel market.

**Introduction.** The insurance market plays a great role in obtaining national competitive advantages, therefore the problem of raising the competitiveness level of insurers becomes particularly important today. Taking into account the dynamic development of travel business, the introduction of a visa-free regime in Ukraine, there are several urgent questions which are necessary to solve, e.g. expanding the sphere and improving the quality of travel insurance services, improving the mechanism of mobilization and use of resources to provide reliable insurance protection for all subjects of the travel business. Urgency of addressing this problem is closely related to the financial market's liberalization in the context of the European integration of Ukraine, because it stipulates more stringent requirements for the competitiveness of insurers and increases the intensity of competition.

The national travel insurance market is competitive and the key factor of choosing the most attractive insurance conditions is not only the size of the insurance rate, but also the quality of insurance service and the reliability of insurance coverage. It is necessary to pay attention that these parameters are closely interconnected and affect each other, which justify the need for developing of scientific and methodological approach for determining the level of insurance companies' competitiveness on the travel market. Taking into account an internal system of interconnections, an integral assessment of competitiveness will make possible to make objective conclusions about the current situation and to identify promising directions of competitiveness management.

The importance of improving the approach of determining the level of insurance companies competitiveness on the travel market is also confirmed at the state level. Thus, the Complex program of Ukrainian Financial Sector Development till 2020[1] indicates the need to transform the financial sector of Ukraine into a competitive environment with an investment-innovative climate and the Strategy for Tourism and Resort Development for 2016-2020[2] determines the need for inter-sectoral coordination and systematic development of the components of the tourism market, including insurance companies.

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The domestic and foreign scientists, including E. Voinova[1], M. Ionin[2], H. Kravchuk[3], O. Moshkina[4], N. Lys[5], I. Sirenko and O. Hrosytska[6], L. Shirinyan and A. Shirinyan[7], have made significant contributions to the development of theoretical and organizational-methodological provisions for the analysis of the insurance companies and insurance services competitiveness.

The issues of the development of travel insurance are devoted the works of D. Abramitova[8], N. Botvina[9], N. Vlasova and K. Weinberg[10], E. Kozlovsky[11], O. Lyutak and L. Mikhalchuk[12], O. Kozmenko and O. Merenkova[13], E. Tumanov and N. Dolgova[14], N. Ribun[15], O. Okhrimenko[16], N. Polulyakhova[17] and others. Despite the significant amount of scientific works devoted to travel inurance, the question of determining the level of insurance companies competitiveness in the travel market is insufficiently studied.

**The purpose of the study.** The aim of the work is to improve the theoretical positions, develop methodological support and practical recommendations for determining the level of insurance companies' competitiveness in the travel market.

**Analysis of latest publications on a research subject.** The current state of the insurance market is unstable due to external and internal factors. It requires solving many problems, one of which is to determine the competitiveness of insurance companies in the travel market. In addition, it is important to identify the main directions of scientific research in this area and to develop appropriate methodological support for them, in order to maintain the stability of the insurers in the context of the European vector of economic development in Ukraine.

There are a number of approaches for assessing the competitiveness of the insurance industry in modern scientific literature. One of them is offered by E. Voinova[18], which uses the methodology of rating assessment and the following indicators:

1) country's rating according to the world competitiveness rating. It is common rating number is given, starting with the lowest value of the sum;

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2) density of insurers in the market. It is the ratio of the number of insurance companies to the number of adults, which is directly related to competitiveness, so the highest rating position with the value of "1" will be provided to countries with the highest density of insurers in the market;

3) barriers to entry and exit from the insurance market is the annual difference between the number of insurance companies over the past five years;

4) capacity of the insurance product is the share of assets of insurance companies in GDP;

5) development of the insurance market in segments of life insurance and other insurance is the difference between the share of insurance premiums in the relevant segments of the insurance market;

6) market concentration is the share of gross premiums of the four largest insurance companies in the country to the total amount of insurance premiums in the market;

7) insurance density is share of insurance premiums per unit of invested capital.

M. Ionin[1] proposes the following conditions for assessing the insurance company's competitiveness, such as: the level of profitability; level of innovation policy; level of specialization; costs; level of companies' stability; company image; relative market share.

H. Kravchuk's[2] dissertation proposes a matrix approach for assessing the competitiveness of insurance services, taking into account the following factors: price-quality relationship; the insurer's image and reputation; financial position and rating of the insurance company; staff competence and professionalism; benevolence and service culture; quality management of fair fulfillment of obligations; completeness of the provided information and its accuracy; insurance conditions; location of the insurance company; possibility of receiving a full package of services.

According to O. Moshkina's[3] position, the main factors that influence the level of competitiveness of the insurance market include: barrier to entry into the industry; the level of competition among existing insurance companies; pressure from consumers and counterparties; the impact of the macro environment and the economic policy of the state, the threat from the side of analog services.

L. Pristoupa and O. Kharchuk[4] think that ensuring the formation of the required level of competitiveness of an insurance company should be based on the key determinants of competitive advantage: management; grocery; finance; innovations; staff, organizational and cultural level; marketing.

I. Sirenko and O. Grosytska[5] have developed the following list of indicators for assessing the competitiveness of an insurer: the degree of competitiveness of the desired products; real feedbacks; years of experience on this market; list of clients and partners; number of contracts (market share) and dynamics; share of payments; payout period; availability of internal documents (rules, financial indicators); financial sustainability; professionalism of the staff; an extensive network of branches.

L. Shirinyan and A. Shirinyan 's[6] approach identifies the following criteria for assessing the national competitiveness of insurance companies: the boundaries of the insurance services market (number of countries and settlements which are covered by national insurance companies); density of insurers in the market (ratio of number of insurance companies to population); openness of the insurance market (ratio of insurance services' import to the total volume of the national insurance market); the capacity of the insurance product and the importance of insurance market services (the ratio of the insurance market to GDP); monopoly position of insurers in the market; the Herfindahl-Hirschman Index of the Insurance Industry; barriers to entry and exit to the insurance market; the limits of insurers' capitalization.

Based on the analysis of the literature, it was found that the authors use different methodological approaches (rating, matrix, integral evaluation) and the composition of indicators to determine the

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competitive position of insurance companies and the insurance market as a whole. In addition, these approaches do not take into account the specific of insurers' activity in the travel market. Issues related to the assessment of the insurers' competitiveness were not addressed in the research related with travel insurance. This confirms the relevance of the research' topic and the need for its further elaboration.

**Methodological approach.** In the conditions of limited access to certain qualitative indicators of the insurance companies' activity and in order to save time for conducting evaluation procedures, there is a need to develop a rapid methodology for determining the insurers' competitive positions.

The matrix approach of the Boston Consulting Group (BCG matrix)[1] has become widespread worldwide due to its ease of use. Only two indicators are taken into account for matrix construction (relative market share and market growth rate). The vertical axis corresponds to the market growth rate, the horizontal axis corresponds to the relative market share. Each axis has two segments, according to which the matrix is divided into four quadrants: stars, money bags, dead cargo and heavy children.

But standard BCG matrix can't be used for evaluating the insurance companies' competitive positions, since it does not take into account the sales' growth rate in rival companies, therefore it allows to evaluate and compare the attractiveness of products/ services of only one company. Therefore, in this work the author proposes to use the adapted BCG matrix to evaluate the insurance companies' competitive position on the travel market. This approach is based on determining the relative position of the company in the travel market by two indicators: the insurance company share in the travel market and the growth rate of travel insurance premiums. Based on these two indicators, it is constructed a matrix where horizontal axis corresponds to the market share (coordinate space from 0 to 1), the vertical axis is determined by the growth rate of all companies in the travel market from maximum to minimum, the minimum value may be less than 1 if the growth rate is negative.

Because the selected indicators are metric values, the scales for their measuring should be metric. The metric scales include the interval scale and the ratio scale. The beginning of the ratio scale is zero. Based on this scale, the object properties are classified according to the degree of manifestation. The ability of the independently determining the reference point and choosing a unit of measure are main advantages of interval scale[2]. In addition, you can use the interval scale to measure metrics at specific intervals and to determine difference of metrics intensity. That is why using of the interval scale is appropriate to determine the selected indicators of insurance companies' competitiveness. Using the interval scaling method allows to obtain a scale by dividing the interval of the values into equal or proportional parts[3]. The principle of constructing the majority of interval scales is based on the Three-sigma rule, according to which about 97.7-97.8% of all normally distributed values of indicator are in the range of $M \pm 3\sigma$.

The initial axiom for constructing an interval scale is the axiom of the normal distribution of indicators. If the estimated indicator is distributed according to normal law, then the frequency of the extreme indicators intensity is less than the intensity of indicators close to the mean. However, quite often the law of indicators distribution differs from the normal one.

Therefore, the construction of an interval scale for the indicator of the travel insurance competitiveness should be carried out by the following stages:

check the law of values distribution for normality;

use three sigma rule to construct a scale with a range of values, if the distribution law is normal (M–σ; M+σ);

if the distribution law is different from normal with some asymmetry, Three-sigma rule should be used with arithmetic mean, mode or median as reference point and the coefficients of skewness's correction[4].

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**Conducting research and results.** In order to build a matrix for determining the insurance company's competitiveness in the travel market, author used data of 41 insurance companies for 2017-2018 years which had more than 70% of Ukrainian travel insurance market share.

The construction of an interval scale for assessing the insurance companies' competitiveness is begun with a check of the values normality distribution. For this, it was built the histograms of insurance companies' distribution by growth rates of travel insurance premiums (Fig. 1) and by the share of insurance company in the travel insurance market (Fig. 2). Also, it was calculated basic distribution parameters, such are arithmetic mean, variance, median, mode, standard deviation and asymmetry coefficient.

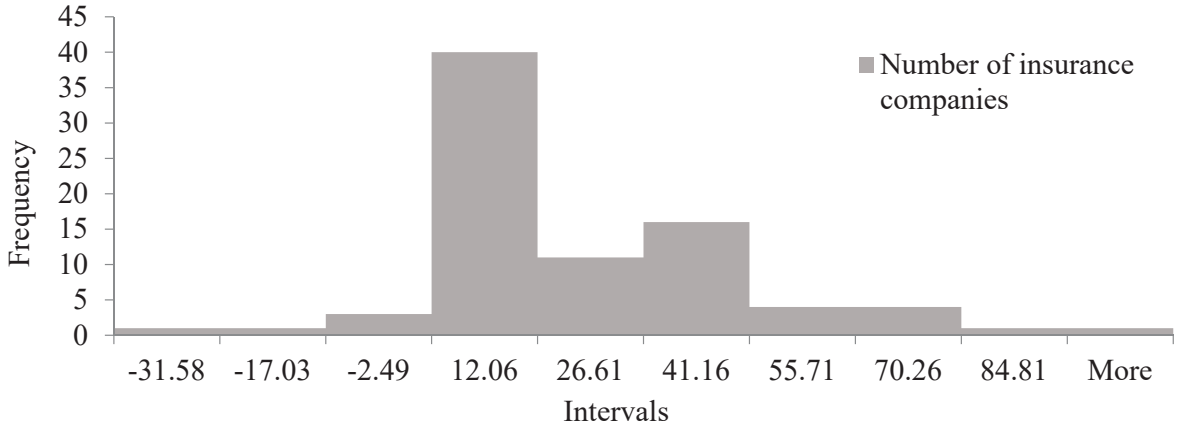


**Fig. 1. Distribution of insurance companies according to the growth rates of travel insurance gross premiums**

Presented on Fig. 1 data show that the law of insurance companies distribution by growth rates of travel insurance premiums may differ from normal, so there is a need to analyze the basic parameters of distribution.

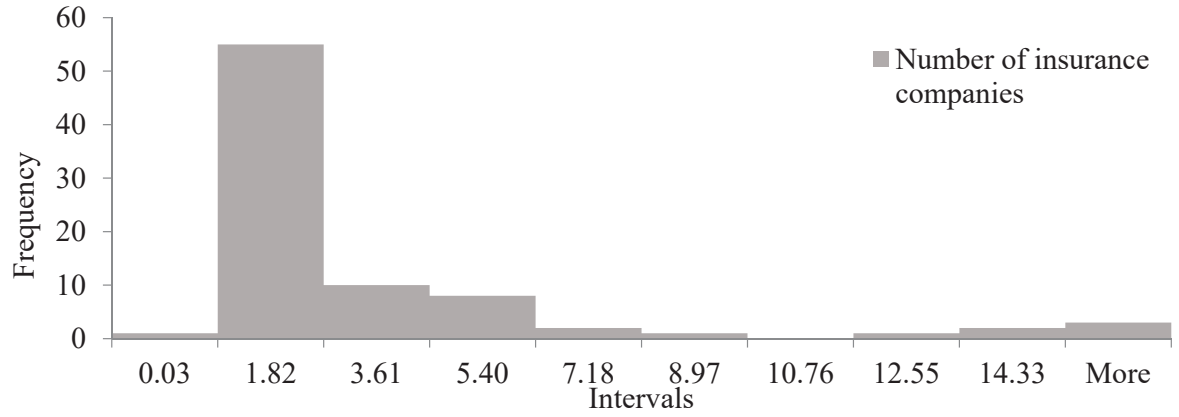


**Fig. 2. Distribution of insurance companies according to the insurers shares in the travel insurance market**

According to Fig. 2, it is hypothesized that the index of insurance companies shares in the travel insurance market isn't distributed by normal law, but with a certain asymmetry.

The results of calculation the quantitative parameters of the distribution laws of insurance companies competitiveness indicators are presented in Table 1.

Symmetric is the distribution in which the frequencies of any two equidistant on both sides of the center variants are equal to each other and it is fulfilled equality of the mean, mode and median[1]. For indicators of travel insurance premiums growth and shares of insurers travel insurance premiums in market, the values of mode, median and arithmetic mean do not coincide, which indicates asymmetrical distribution.

Table 1

**Statistical characteristics of the distribution of growth rates and shares of insurers in travel insurance market gross premiums**

| Indicator | Growth rates of travel insurance gross premiums | Share of insurers in the travel insurance market gross premiums |
|---|---|---|
| Arithmetic mean | 16,5 | 2,4 |
| Variance | 523,1 | 13,9 |
| Median | 7,0 | 0,8 |
| Mode | 4,0 | 0,6 |
| Standard deviation | 23,0 | 3,8 |
| Relative skewness indicator | 0,41 | 0,42 |
| Skewness coefficient | 1,08 | 2,42 |

The type of the asymmetry is determined by calculating the relative skewness indicator and the skewness coefficient[1].

Thus, for both indicators of travel insurance competitiveness the values of the relative indicators of skewness are positive, which indicates the right-hand asymmetry. The skewness coefficient is considered to be a more accurate skewness indicator and is used more often than the relative asymmetry index. The rule says that if the coefficient exceeds modulo 0.5, then the asymmetry should be considered as significant, and if not, the asymmetry of the distribution can be neglected[2]. According to the calculated values of the asymmetry coefficients (Table 1), the asymmetry of the travel insurance premiums growth rates and the shares of travel insurers in the travel insurance market gross premiums should be considered as significant.

According to the Three-sigma rule if indicator is distributed by normal law, the scale has a range of values $(\overline{X} - 3 \cdot \sigma; \overline{X} + 3 \cdot \sigma)$. But if distribution has the asymmetry, it is necessary to use correction factor k and arithmetic mean, mode or median as starting point, for creating range of values, as proposed in[3].

For indicators with right-sided asymmetry of distribution, the correction factor is calculated by the formula 1.

$$k = \frac{M - M_o}{M} \Big/ n, \quad (1)$$

where k – correction factor for right-sided asymmetry of indicators distribution;

$M_o$ – mode;

M – median;

n – the number of scale intervals, which are located to the right and left of the median[3].

An important step for determining the scale is the choice of a reference point for intervals measuring (the criterion of averaging individual values of indicators). It can be mode, median or arithmetic mean[3]. If the distribution of values is close to normal, then this criterion can be arithmetic mean. In the case

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of asymmetry, the median of the distribution is chosen as the point of reference, because it divides the variation series into two equal parts[4]. Since it is determined that the distribution of competitiveness indicators has right-sided asymmetry, the median is chosen as the starting point.

So, according to the Three-sigma rule if indicator is distributed with right-sided asymmetry, the scale has a range of values $(\mathrm{M} - 3 \cdot \sigma \cdot \mathrm{k}; \mathrm{M} + 3 \cdot \sigma \cdot (\mathrm{K} + 1))$[1]. Then the limits of the median interval at the three-level scale will be equal $[-\sigma \cdot k; +\sigma \cdot (k + 1)]$.

Because the correction factor for growth rate of travel insurance gross premiums 0,02, then the boundaries of the median interval are (6,56; 30,46]. For share of insurers in the travel insurance market the correction factor is 0.083, and the limits of the median interval are (0,48; 4,92].

On the next step it was constructed a matrix of insurance companies positioning on the travel insurance market based on the scale measurement of the gross insurance premiums growth rate and the share of the insurance company on the travel insurance market with the use of asymmetry correction factor and the Three-sigma rule. The distribution of 41 companies for 2018 year in the matrix is presented in Fig. 3.

| | | | | |
|---|---|---|---|---|
| The growth rate of travel insurance gross premiums | High (30,46;∞) | Quadrant 4: 5 insurance companies, representative company – PRJSC «IC «VELTLINER» | Quadrant 2: 13 insurance companies, representative company – PRJSC «IC «ARX» | Quadrant 1: 2 insurance companies, representative company – IG «TAS» PJSC |
| | Medium (6,56; 30,46] | Quadrant 7: 6 insurance companies, representative company – PRJSC «IC «UTICO» | Quadrant 5: 6 insurance companies, representative company – PRJSC «IC «INGO Ukraine» | Quadrant 3: 3 insurance companies, representative company – PRJSC «IC «PZU UKRAINE» |
| | Low (-∞; 6,56] | Quadrant 9: 3 insurance companies, representative company – ALC IC «ALFA-GARANT» | Quadrant 8: 2 insurance companies, representative company – PRJSC «IC «ALLIANCE» | Quadrant 6: 1 insurance companies, representative company – PRJSC «IC «VUSO» |
| The axis of the matrix | | Low (0; 0,48] | Medium (0,48; 4,92] | High (4,92;∞) |
| | | The share of the insurance company on the travel insurance market | | |

Quadrant 1 – high competitiveness; quadrants 2,3 – medium high competitiveness; quadrants 4,5,6 – medium low competitiveness; quadrants 7,8 – low competitiveness; quadrant 9 – critical competitiveness

**Fig. 3. Matrix of insurance companies positioning on the travel insurance market**

The proposed matrix (Fig. 3) enabled to determine that only 4.88% of the analyzed insurers have high competitiveness. These companies generate a large amount of cash flow, but the profitability of their activities on the travel market is not very high due to the significant investments in ensuring high growth rates. 39.02% of the analyzed insurers in 2018 had medium high competitiveness. The attractiveness of companies in quadrants 3 is explained by the fact that they do not make additional investments to increase sales volumes and generate high profit. Quadrant 2 includes insurance companies that have a medium market share but high growth rates. If these insurers direct their efforts to improve competitiveness management, then they will able to achieve the highest competitive position in the market in the long term. 29.23% of insurance companies have medium competitiveness and 19.51% has low, it is advisable

[1] Зінченко, Н. І. (2007). Етапи визначення кредитно-рейтингової оцінки підприємств-емітентів. *Управління розвитком*, *4*, 48-49.

for these insurers to increase sales of insurance services, to improve attractiveness of insurance conditions for consumers and to expand the distribution channels. Only 7.31% of insurers have critical competitiveness in travel insurance market, the management of these companies should make decision about advisability of continuing work on the travel insurance market.

**Conclusion**

Proposed in this work matrix allows to analyze the competitiveness of insurance companies in the travel insurance market in the current period, as well as to predict the status of insurance companies for each line of analysis, based on the predicted values of multiple indicators, and to choose the strategy of increasing the competitiveness depending on the insurer positioning in a separate matrix quadrant.

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