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### **Analysis of world financial centers in insurance sphere**

*Classification is considered and rating over of world financial centers is shown. Comparing of most insurance companies of the world to the world financial centers is done. Three global centers of insurance are distinguished: South American (The USA and Canada), European and East - Asian (China, Hong Kong, Japan). The analysis of these centers is conducted. It is shown that each of these centers has the features.*

*Keywords: financial center, insurance, rating.*

Activity of insurance companies is characterized with internationalness nowadays, there is integration of the financial systems of different countries and world regions with the obvious selection of financial centers that are able to accumulate considerable financial resources with their further redistribution [1]. The far of credit-financial establishments is concentrated in world financial centers, the lion's share of international currency, credit, deposit, emission that interests us most, insurance operations pass in them[2].

From data of rating worked out by organization of Geneva Financial Centre (The Global Financial Centres Index 13), in 2013, as well as years before, London occupies the first place among world financial centers (table. 1).

Table 1. There is rating of world financial centers by the state on 2013[3]

| The name of financial center | Rating, 2013 | Sum of points | Rating, 2012 | Sum of points | Change in rating |
|------------------------------|--------------|---------------|--------------|---------------|------------------|
| London                       | 1            | 807           | 1            | 785           | -                |
| New York                     | 2            | 787           | 2            | 765           | -                |
| Hong Kong                    | 3            | 761           | 3            | 733           | -                |
| Singapore                    | 4            | 759           | 4            | 725           | -                |
| Zurich                       | 5            | 723           | 5            | 691           | -                |
| Tokyo                        | 6            | 718           | 7            | 684           | +1               |
| Geneva                       | 7            | 712           | 9            | 682           | +2               |
| Boston                       | 8            | 711           | 11           | 680           | +3               |
| Seoul                        | 9            | 710           | 6            | 685           | -3               |
| Frankfurt                    | 10           | 702           | 13           | 677           | +3               |
| ...                          | ...          | ...           | ...          | ...           | ...              |
| Luxembourg                   | 18           | 687           | 24           | 646           | +6               |
| Dubai                        | 23           | 675           | 22           | 648           | -1               |
| Melbourne                    | 25           | 672           | 18           | 657           | -7               |
| Paris                        | 26           | 670           | 29           | 640           | +3               |

|                            |    |     |    |     |    |
|----------------------------|----|-----|----|-----|----|
| Cayman Islands             | 41 | 647 | 44 | 625 | +3 |
| The British Virgin Islands | 47 | 640 | 45 | 624 | -2 |
| Moscow                     | 65 | 606 | 64 | 585 | -1 |

As evidently from a table. 1, except the mostly mentioned world financial centers (London, New York, Zurich, Boston, Frankfurt and Paris), a considerable role have Asian Hong Kong, Singapore, Seoul and Dubai that is logical enough through over rapid growth of region and possibility of considerable accumulation of financial resources in it. By the way, in obedience to the brought research over, the role of such financial centers as Singapore, Shanghai, Hong Kong, Seoul and Beijing will grow next years.

Regard the conducted analysis of most insurance companies of the world and comparison of them with world financial centers, it is possible to distinguish three world cells of insurance : North-American (The USA and Canada), European and East Asian (China, Hong Kong, Japan and others like that). Each of the mentioned regional markets has own features.

Yes, the North-American market is old enough. It is necessary to mark that the legislative adjusting of this market was created many years ago (in 1851, commission on adjusting of activity of insurer in New Hampshire). Because of plenty of the states, insurance companies that wish to work on all territory of the USA must get permission from guidance each of the states. However, considerable capitals are accumulated in the USA, New York is one of most financial centers of the world, that is why the American insurance companies are very successful. As mentioned already, exactly American Berkshire Hathaway is the most capitalized insurance company in the world. The feature of the North-American insurance market is that for its main participant - USA, activity of insurers is controlled in each state separately.

European insurance market also is separate enough, regardless protracted integration processes in Europe. For today there are differences in tariffing, European insurance market creation is slow enough. The biggest national insurance markets are markets of Germany (Allianz is the most big insurance company of Europe, 55%% of money movement is of Germany), France, Great Britain, Switzerland and Netherlands.

However, in a middle of 90th of XX century the greatest level of insurance bonuses per capita was in Luxemburg. It can be explained by that Luxemburg is a tax harbour, where Germans, Belgians and insurers of other countries save their capitals . Another interesting fact about European insurance market, namely in relation to his development in Germany - in the days of First world war, the insurance companies that engaged in direct insurance, were not allowed to conduct activity abroad.

However, these limitations were not applied to insurance companies, that entailed the active wave of capitals in this sphere [4]. The feature of insurance market of EU is that its adjusting on the basis of the directives accepted by all members of EU, and simultaneously on the basis of national legislation of EU countries.

At the Asian insurance market more popular are products of "life" insurance. His feature is support of the formed national traditions. Yes, in Japan, for example, insurance indemnification after the programs of life-insurance is paid in any case, even at suicides. The high level of life-insurance market in the developed countries of Asia can be explained by following factors. Firstly, the increase of standard of living and quality of medical service is accompanied by a low birth-rate, the tendency of aging of nation is kept, the amount of capable of working population diminishes. Secondly, considerable financial resources are concentrated in a region, insurance plays a considerable role in the economy of row of countries [5]. The characteristic feature of the Asian insurance market, that was already mentioned before, is inclination of national companies to insure risks exactly in national insurance companies.

Thus, the world financial centers of insurance arise up in the most developed centers of world economy, in fact development of the last is impossible without parallel insurance market development that allows to hedge risks and minimize possible economic losses. In obedience to research of Geneva Financial Cent reorganization "classic" financial centers (London, New York, Zurich, Boston, Frankfurt and Paris) to the financial centers of insurance also included the Asian Hong Kong, Singapore, Seoul and Dubai. Except it, through the specific of the system of taxation, the row of successful insurance companies of the world is based

in offshore zones, that allows to talk that they also can be considered as the world financial centers of insurance.

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