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DEVELOPMENT OF REINSURANCE IN A GLOBALIZING WORLD ECONOMY

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Summary. In the context of this article the nature and significance of reinsurance are examined in today's globalized world economy; moreover, the development of the global insurance market is analyzed and main peculiarities of development and

regulation of the reinsurance market in developed countries are presented; also challenges of the reinsurance market development in the developing countries are identified.

Key words: *globalization, the world economy, reinsurance, insurance, reinsurance protection.*

The need for countries to exchange goods and services, co-operation efforts in the rational use of resources, capital, technology, etc. has given rise to a number of general trends in the global economy. One of the major trends is the pursuit of economic integration, which is developing as a coordinated interstate economic policy in the form of internationalization of economic life. The consequence of internationalization is the development of MNCs in all areas of the economy. They operate on the basis of international management strategies, stimulating globalization, which flows unevenly, which in turn one of the factors is contributing to the regional economic integration.

Today, insurance and reinsurance provides a common economic safety, stability of business development, successful implementation of social policy, and is one of the most important tools that provide effective protection against a variety of natural, technological and other risks.

The aim of the article is to examine the objective necessity and the introduction of new models and mechanisms of reinsurance market development in emerging economies, as well as a direct system of relations arising in the process of reinsurance as a whole.

In accordance with this the methodology is suggested, which is based on the development of mechanisms of reinsurance market development in emerging economies. This methodology includes such important areas as: government support to insurance and reinsurance market, development of subdivisions servicing the global reinsurance, creation of mechanism of development management in reinsurance companies on the market, implementation of CSR and transparency in the activities of reinsurance companies, development of international organizations and insurance brokers.

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