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## ЕФЕКТИВНЕ ЗАПРОВАДЖЕННЯ ЗАРУБІЖНОГО ДОСВІДУ НЕДЕРЖАВНОГО ПЕНСІЙНОГО СТРАХУВАННЯ В УКРАЇНІ

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## EFFECTIVE FOREIGN EXPERIENCE IMPLEMENTATION OF NON-STATE PENSION INSURANCE IN UKRAINE

**Анотація.** Реформування пенсійних систем у всьому світі викликано тим, що необхідно збалансувати витрати на соціальну підтримку людей. Ці витрати зростають незалежно від фінансових можливостей країни. Україна, як і решта країн Європи, стоїть перед кризою системи державного пенсійного забезпечення. Важливим елементом пенсійної системи є недержавне пенсійне страхування.

У статті проаналізовано сучасний стан, моделі, функціонування та ефективність недержавного пенсійного забезпечення різних країн. Проведений послідовний аналіз зарубіжної практики недержавного пенсійного страхування, дозволив структурувати питання пенсійного страхування для встановлення взаємозв'язку між ними, а також визначення послідовності їх рішення. Досліджено провідні аспекти розвитку вітчизняного недержавного пенсійного страхування в розрізі основної форми додаткового страхування пенсій. Під час аналітичної роботи розглянуто чотири моделі пенсійного страхування в світі, визначено їх особливості на класифікаційній основі, а також конкретизовано перспективи піднесення недержавного пенсійного страхування. Акцентовано увагу на наявності певних особливостей у кожній з діючих світових пенсійних моделей. Питання пенсійного забезпечення посилюється з кожним роком: у найближчі 30 років у країні вдвічі збільшиться кількість пенсіонерів, тому держава може постати перед дилемою: або підвищити відрахування з фонду оплати праці, або зменшити розмір і кількість пенсій. Необхідно переходити до облікового методу, що виключатиме потенційні маніпулювання, зокрема, який базуватиметься, відпо-

відно до міжнародної практики, на обчисленні цінності одиниці пенсійних внесків. Пропонується збільшення прозорості методу оцінювання вартості активів. Акцентовано увагу на необхідності розгляду питання реформування діючої системи недержавного пенсійного страхування та пошуку результативних інструментів для забезпечення надійної та стабільної основи пенсійних фондів. За результатами проведеного дослідження, встановлено завдання, за умов виконання яких страхові компанії зі страхування життя мають можливість використовувати перспективи розвитку та можливість посісти провідний щабель на ринку надання послуг із недержавного пенсійного страхування.

**Ключові слова:** недержавне пенсійне забезпечення, недержавне пенсійне страхування, пенсійна система, моделі пенсійного забезпечення, накопичувальна пенсія, страхові компанії, ануїтети.

**Abstract.** The reform of pension systems worldwide is driven by the need to balance the costs of social support for people. These costs increase regardless of the country's financial capacity. Ukraine, like the rest of Europe, is facing a crisis in the state pension system. An important element of the pension system is non-state pension insurance. The article analyzes the current state, models, implementation and effectiveness of the non-state pension system of different countries. Conducted consistent analysis of the foreign experience of non-state pension insurance allowed to structure the problems of pension insurance to establish the relationship between them and to determine the sequence of their solution. It was considered the main aspects of the development of non-state pension insurance in Ukraine as the main form of supplementary pension insurance. In the course of the research, four models of pension insurance in the world were considered, their features were determined on a classification basis, and also were determined the prospects for the development of the non-state pension insurance. Emphasis is placed on the presence of certain features in each of the current global pension models. The problem of pension provision is exacerbated every year: in the next 30 years in the country will double the number of pensioners, so the state may face a dilemma: either increase deductions from the payroll or reduce the number of pensions. A method of accounting that excludes the possibility of manipulation should be adopted. For example, the one which is based on the calculation of the value of the pension contribution unit used in international practice. The method of valuation of assets should also become more transparent.

It is necessary to consider reforming the current system of non-state pension insurance and finding effective tools for ensuring a stable and reliable source of pension funds. As a result of the conducted research, there were set the tasks to determine under which conditions life insurance insurers have the opportunities to use the prospects of development and the opportunity to take a leading role in the market of services provision for non-state pension insurance.

**Keywords:** non-state pension provision, non-state pension insurance, pension system, models of pension provision, cumulative pension, insurance companies, and annuities.

JEL codes: B26; D38; D53; E21; J26

**Target setting.** One of the most important tasks at the present stage of the socio-economic development of Ukraine is the provision of pensions to citizens worldwide. Despite more than a decade of reforming, it is impossible to speak of providing a decent old age for Ukrainians. The aging of the nation increases the number of pensioners and makes it impossible to increase the further level of state pension provision. The functioning of the third level of the pension system — the non-state pension system — can and should be a way out of the current situation.

**Actual scientific researches and issues analysis.** Scientific works that are devoted to researching the functioning of non-state pension provision include

Govorushko T., Acharkan V., Didkovskaya T., Miroshnichenko I., Nadienko O., Daniliuk O., Shulgi V., Kazarenko L., Tretyak D., as well as other authors [1–8]. Scientists stress problems of state social programs of pension provision and questions of the importance reforming of the pension system of Ukraine. At the same time, some ways to solve this scientific and practical problem remain insufficiently disclosed; in particular, there is an objective need to deepen the theoretical foundations of the world pension models' study, in order to form an effective model of private pension insurance in Ukraine. The lack of study of this issue is led the choice of research topic.

**Research methods.** Basic research, scientific work and practical work of leading domestic and foreign scientists and practitioners are the theoretical and methodological basis for writing the article. The article uses general and special research methods, in particular: the method of theoretical generalization was used for clarifying the conceptual apparatus and formation of world experience; the method of logic, analysis and synthesis was used for studying the relationship between different models of pension insurance in the world.

**Uninvestigated parts of general matters defining.** The Pension Fund of Ukraine's budget deficit has grown steadily in recent years due to the influence of demographic and other socio-economic factors. This has become a decisive argument for the need to reform the country's pension system and move from solidarity to a three-tier pension system. Scientists pay constant attention to the problems of the development of non-state pension provision. They always develop a theoretical and methodological basis for their functioning. But despite that, the issues of development of the life insurance market in the terms of pension reform are always relevant due to a significant number of innovations related to the organization of this level of the pension system, and still sufficient to a degree, have not been reflected in the scientific literature.

**The research objective.** The main purpose of this work is to analyze the pension systems of different countries of the world and the directions and possibilities of implementation of foreign experience in Ukraine. Also to clarify the role of cumulative pension insurance in the system of social protection of the population, and therefore to study the prospects of introducing an effective system of non-state pension insurance in the domestic space. Nowadays, improvements in pension systems are often associated with an increase in the role of the cumulative principle in the provision of pensions. This tendency is characteristic of most countries of the world, and, in particular, Ukraine.

**The statement of main materials.** Non-state pension insurance in our country is in the process of its formation, and the pension system of Ukraine is at the stage of reform. Therefore, there is a need to study the foreign experience of non-state pension insurance with its possible introduction in our country. The reform of pension systems worldwide is driven by the need to balance the costs of social support for people. These costs increase regardless of the country's financial capacity. Ukraine, like the rest of Europe, is facing a crisis in the state pension system. An important element of the pension system is non-state pension insurance. It is this part of the pension system of advanced economies that forms the basis of the retirement income of the population. In the OECD countries, the non-government pension insurance system provides between 30 and 60 % of the replacement rate. A cumulative pension system is lacking demographic factors, provides freedom of choice for its participants

and provides for the differentiation of pension amounts depending on wages and savings efficiency. In countries with developed financial markets, non-state pension insurance is of great importance, since private investor-oriented private equity accounts for 10–20 % of GDP and the proportion of households with savings in various forms of collective investment is 50 % [1].

In countries with developed It should be noted that in the world practice there is increasing use of a multi-level pension system, which has three components:

- solidarity (first level),
- compulsory cumulative (second level),

– additional or voluntary cumulative (third level)markets, non-state pension insurance is of great importance since private investor-oriented private equity accounts for 10–20 % of GDP and the proportion of households with savings in various forms of collective investment is 50 %.

This combination ensures the social guarantees and financial stability of the pension system. Because solidarity and cumulative systems are subject to the effects of various risks: the first is vulnerable to demographic risks and sufficiently resistant to inflation, and the second — on the contrary. Also, in times of crisis, savings can be impaired by the revaluation of the market value of securities. The members of the funded pension system are defenseless against «market risk» and inflation. As the population ages, the ratio of healthy and retired people changes. The total deductions become insufficient to maintain the level of pensions. Thus, their size is reduced due to the «delayed» indexation and the replacement rate (the ratio of the size of the pension to the wages level) is reduced. There is also a risk of «political populism» when pensions are allocated or increased without identifying the sources of their long-term funding [2].

Looking at the experience of other countries, we can see that there are some differences in the pension systems of different countries. These features are related to the structure of countries, the historical development of countries, and most importantly, the mentality of citizens. However, all pension systems have a common purpose. Particularly, protection against poverty; providing income upon completion of employment, the amount of which is usually in proportion to the level of earnings paid immediately before retirement; protecting this income from the decline in real living standards due to inflation.

The first-tier pension systems in advanced economies have basic distribution systems with a replacement ratio (the ratio of the size of the pension to previously earned earnings) of 60–70 %. In particular, in the EU countries, only the UK, Denmark and the Netherlands had additional cumulative schemes at the beginning of the century. Most EU countries also use state subsidies to finance the pension system.

The current world experience shows that there are different models of pension systems. And what is important, models that are built on a «distributive» or «cumulative» basis in its pure form are extremely rare. The pension systems of most countries include various social security institutions: government social security, personal pension insurance, compulsory social insurance, and more. Among themselves, these institutions vary by which one of these institutions dominates. Pension systems that have historically been formed in different countries are classified on many grounds. Given the priority areas, there are several models of retirement insurance in the world:

- American model,
- German model,
- Japanese model,
- Chilean model.

The American model is also called cumulative-solidarity because the system consists of three levels: state insurance under cumulative and distribution schemes, private insurance under various pension plans and in the form of voluntary contributions by insurance companies and NPFs. The American model is used in the US, Latin America, and Portugal. In the US model, the focus is on non-state pension insurance, and state insurance has a secondary role. The largest public pension system in the United States (the so-called General Federal Program — Social Security), covering almost all employees in the private sector of the economy, is built on a distributive principle. The program has been operating under the Social Security Act since 1935. Funds of SFTs cannot be used for any purpose other than those prescribed by law. In particular, investment in funds can be made only in government securities. Thus, in the second half of the 1990s, the share of investment income in the total income of PFI funds amounted to about 9.5 %. However, on the whole, the main US state pension system is performing primarily a social function rather than an investment. For non-state pension insurance, personal retirement accounts (IRAs) have become widespread in the United States. IRAs are opened at an insurance company with an annual contribution of \$ 2,000, funds cannot be deducted from the account until the insured person reaches 59.5 years of age, and upon reaching 79.5 years the account is closed. A personal account can be opened from birth and is not taxable. Over the past 10 years, IRA accumulations have increased from \$ 1347 to \$ 3572 billion. This shows their popularity. Another option for retirement insurance is annuities — an annual rent in the form of insurance payments from a life insurance company. Annuities for the period from 2003 to 2013 increased from \$ 1359 to \$ 2854 billion [3].

The next system that should be noted is the German model, it is often called distribution-cumulative. It is a three-tier system that is used not only in Germany but also in Austria, Italy, France, Belgium, Greece, Sweden, and other European countries.

The first level of pension protection is the «mandatory system», built on a solidarity basis: the employer and the employee contribute equally to the Pension Fund (20,3 %). The level of pension amounts to 60 % of the salary (E.A. Surikov) [4, p. 61]. The second level includes corporate pension provision through voluntary deductions from employers [4]; to the third, non-state voluntary pension programs as an alternative source of additional pension payments. At the same time, the role of the state is to stimulate private pension savings through tax breaks and transfers to NPFs. Non-state pension insurance in Germany is voluntary. Regulation is carried out by special legislation in the following organizational and legal forms: the pension system of enterprises, where pension assets are not separated from own funds; and a system where retirement assets are not separated from the enterprise's own funds and management is vested in an independent pension organization or insurance company. Because pension insurance occurs at the level of an individual organization, there is an established dependence between the size of the pension and the term of work in the company. Life insurance contributions for more than 8 years are excluded from the cumulative taxable income.

The popularity of private insurance in Germany is steadily increasing, with all social groups taking part in it. The fact is that the Germans trust the banks and they like independence from the government's social programs. The amount of deductions is the matter of the payer alone. The pension insurance contract is concluded directly with the bank. Payments may be made both from the date of retirement and for the period stipulated in the contract. Some payments can be made to family members. In the case of private insurance, all-cash returns are repaid with interest [3]. Credit organizations develop and offer various savings programs to employers and individuals. The employee may join the employer program or participate directly in the capital of the enterprise. All banks have non-state pension funds.

The Japanese model is conditionally cumulative, which is theoretically solidarity, but de facto cumulative, where the state performs the functions of the NPF. Japan's current pension system has two main levels. The first level is the basic pensions to which all residents of the country are entitled, and which are divided into old-age pensions (in case subject is at the age of 65 and has insurance cover) or the invalidity and loss of the breadwinner. In addition to basic wages, workers receive state and occupational pensions (second level).

Chilean model — is cumulative. In 1980, a pension reform began in Chile, resulting in the creation of a new pension system based on the mandatory deduction of pension contributions to personal accounts and the private management of funds. Formed in Chile, the pension system is two-tier and also is fully funded. The first level — accumulative, is formed at the expense of obligatory contributions (10 %) to the managing NPF of the company where the worker has a registered retirement account. This pension system is considered to be one of the most innovative pension systems in the world and the experience of which is used by different countries [5].

World experience shows that in an open economy, where wages are adjusted according to the demand for a certain type of workers, it is advisable to abandon many of the currently existing categories of occupations eligible for preferential retirement benefits. Many Central and Eastern European countries have already done that. Moreover, the priority is to ensure the financing of occupational pensions by removing them from Level I. The second and third priorities, respectively, are finding «non-retirement» mechanisms to improve working conditions and reduce the impact of harmful factors, as well as the elimination of privileged pensions in harmless occupations.

Nowadays, Ukraine remains the only country among the post-Soviet countries where comprehensive pension reform has not been formed or implemented. Thus, there is a need to explore ways how the world's pension systems were reformed. In general, the world experience shows us two ways of introducing supplementary pension insurance. In the first case, the employee self-insured with a private pension fund and pays contributions to the fund from his or her income. In the second case, the employee is insured at the enterprise, and contributions to the relevant pension fund for the benefit of the insured workers are paid by the employer in appropriate portions of the employees' wages and income.

In general, the world practice shows that the first option is less effective because citizens regularly pay or stop paying their pension contributions because they have family needs that are spent on family income, or family income is significantly reduced and to pay for the pension insurance has left no money. Therefore, in this

article, we consider it necessary to draw attention to the experience of the countries that are focusing on the use of the second form of private pension insurance. In these systems, deductions from employees' wages (by contract) to pension funds (to employees' accounts) are made by the enterprise (employer) and the employee receives wages with deduction of pension insurance contributions.

This form of non-government insurance is widespread in France, the USA, Spain, Canada, the United Kingdom and Germany. For example, in France, supplementary corporate pension insurance is required by law to be mandatory and should be included in collective agreements. In France, this form of insurance covers 100 % of all employees. In other countries, the percentage of employees involved in this type of insurance is slightly lower. In the UK, these systems account for about 50 percent of the company. In the UK, employers can either pay contributions to an insurance company or set up their own pension fund. Corporate plans cover more than 50 % of employees, with a total pension contribution of around £ 10 billion a year. The provision of pension is encouraged by the UK Government.

For this reason, they are used personal retirement plans instead of corporate retirement plans. Citizens who have signed a supplementary pension insurance contract have the opportunity to reduce their social security contributions. Also, the government has introduced tax incentives to encourage non-state pension insurance. Personal pensions are formed regardless of the employer. The employee individually accumulates a future pension in the insurance company. Payment schemes are applied when the pension is equal to the portion of the last year's annual income for the year of participation, and with the defined contribution when the pension depends on the individual account formed and the annuity rate. In the first case, the investment risk is taken by the employer, in the second case — by employees [6].

In Canada, businesses have collective retirement plans that provide insurance for workers and employers. Conditions for attracting long money in the investment process are created by the cumulative reserve formation system, which provides a high level of social protection and a significant increase in savings. In Austria, Switzerland, employer-funded pension systems are compulsory [7].

Non-state pension insurance in the Netherlands is widespread through insurance companies; it is created based on collective agreements or the initiative of employers. If Canada and Canada cover 60–100 percent of workers, then in Spain and Sweden they cover a small number of enterprises and employees. The popularity of this form of non-state pension insurance depends on the size of the basic pension, on the purchasing power of the national currency, on the financial burden, on the mandatory pension insurance system and the state budget including the payment of social pensions and assistance to low-income pensioners in comparison with the existing standards of living in the country [6].

The introduction of supplementary pension insurance at the enterprise requires appropriate organizational and legal support, development of legislative and regulatory documents that would regulate all issues of such pension provision. In our opinion, the obligation of pension insurance should be regulated the same as in France. Because the current pension insurance system is unable to provide a decent standard of living. It should take some steps to implement these changes.

First, the legislation should stipulate that supplementary pension is mandatory for the employer, this means that employers of all branches of the production sector, regardless of ownership, must implement such pension at the enterprise.

Secondly, the basis for the organization of supplementary pension insurance must be the obligation to enter into an enterprise contract for additional pension insurance between the employee and the employer.

Third, contributions should not be paid to the Pension Fund of Ukraine. Insurers should also be unlimited in choosing the company to invest in retirement insurance. But in turn, the state must guarantee the reliability of participants in the market for non-state pension insurance [7].

An important part of regulating the implementation of supplementary non-state pension insurance is determining the optimal contribution rate. World practice emphasizes that the contribution rate should be optimal to provide an additional pension of 20–25 % of the salary subject to insurance, with an insurance period of 20 years and a term of receiving this pension for 10 years monthly. Typically, to ensure this level of payments, insurance premiums should be approximately 6–10 % per month. The ratio of these percentages should be set based on their total size. Based on what we have today, it is appropriate that a smaller percentage should be paid at the expense of the employee and a larger one at the expense of the employer. For example, for 6 % of the deductions, the distribution of obligations can look like this: 2 % is paid from the employee's wages and the other 4 % is paid by the employer. The practice of developing a non-state pension insurance system shows that in the United States, at a pension contribution rate of 12 %, the average state pension is 40 % of the average wage, in Germany 19 % is the rate and 50 % is the pension. The European Union's transition to new pension systems envisages a reduction of 84 % of the solidarity system's pension payments by 20 %, an increase in the cumulative part from 12 to 29 % and a threefold increase in the share of non-state pension insurance up to 4,5 % [8].

**Conclusions.** The formation of an effective national private pension system in Ukraine is an extremely difficult task from both a technical and a political point of view. Analyzing the global models of pension insurance, we can conclude that there is no system that satisfies everyone. The choice of pension system depends on the demographic situation of the country, its economic development and the development of its financial market, the current state of the pension system, the historical development of the country and the mentality of its citizens. Accordingly, different decisions have been made in different parts of the world regarding the development of the pension system and private pension insurance.

The authors note that a very successful approach is when the state assumes responsibility for maintaining the minimum income of all citizens and at the same time maximally stimulates the development of various forms of non-state insurance in order to save life, health and increase their income.

Summarizing, we can distinguish the main features of pension insurance systems in foreign countries:

- Coexistence of state and non-state pension insurance systems, which complement each other and ensure a sufficient level of payments to citizens after retirement;
- Control over the activity of non-state pension funds by the state;
- Tax incentives are provided in most countries for voluntarily investing their funds into non-state pension funds;
- Low asset management rates for management companies.

However, the research proves that the goal of the prospect of introducing an effective system of private pension insurance in the domestic space has not yet been



achieved. The constant crisis of Ukraine's economy does not allow us to predict rapid positive changes in the pension system of our country. Implementation of the main goal of the reform — the introduction of an effective system of private pension insurance in the domestic space — has been failed.

As we can see, non-state pension insurance models differ significantly from the Ukrainian one. In addition, these models have been operating for more than a century, and therefore, Ukraine has every opportunity to emulate its counterparts, learn more valuable experience and use existing achievements, thus making it possible to formulate its pension insurance system more optimal and convenient for both the state and the people of Ukraine.

The article provides a theoretical generalization and offers a review of world models for solving an urgent scientific problem, important in terms of the effectiveness of the introduction of foreign experience in the private pension insurance in Ukraine. It consists in substantiation of world models of pension insurance and research the pension protection's practice of the population in the countries of the world.

As a result, accumulation of theoretical knowledge about the features of different countries' pension insurance systems and the use of positive practical aspects will help to formulate an effective non-state pension insurance system on the Ukrainian market and its effective functioning in future.

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## ФАКТОРИ ВПЛИВУ НА ГЛОБАЛЬНИЙ МАРКЕТИНГ ПОСЛУГ

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## FACTORS THAT INFLUENCE THE GLOBAL SERVICES MARKETING

**Анотація.** Розвиток глобальної економіки послуг досліджено авторами в поточній роботі. Виявлено зростання глобальної економіки послуг, а також зростання