“Analysis of Ukrainian life insurance market and its tendencies”

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ANALYSIS OF UKRAINIAN LIFE INSURANCE MARKET AND ITS TENDENCIES

Abstract

Life insurance is the most important type of personal insurance. The paper analyzes main indicators characterizing the current state of life insurance in Ukraine and its impact on domestic insurance market in general. Trends in insurance premiums and insurance payouts are identified, and concentration of this insurance market segment is examined. Life insurance in the context of its main forms is analyzed. Solutions to the existing problems are determined and recommendations are provided to improve life insurance market in Ukraine.

Keywords life insurance market, insurance premium, payout, government control, savings, social protection of the population

JEL Classification G23, H55, G22

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INTRODUCTION

Life insurance has a significant impact on the economy, since, on the one hand, it is an important indicator of the overall economic development, but, on the other hand, it serves as an effective measure to ensure its growth. This is primarily due to the sector's role in the implementation of pension guaranties for the population and in the accumulation by citizens, irrespective of state pension and social insurance systems, the necessary means of subsistence at the advanced age or in the event of unforeseen work leaving. It is life insurance that allows to guarantee the daily person protection. Nowadays, Ukrainian life insurance market is in its formative stage. Unstable socio-economic situation and the peculiarity of the cultural and historical traditions of Ukrainian society are the main obstacles for its development. Creating favorable conditions for the life insurance market in Ukraine is extremely important issue that requires both careful examination and sequential actions of state, insurance organizations and society as a whole.

1. RECENT RESEARCH AND PUBLICATIONS ANALYSIS

Essence, genesis, main types of life insurance, and its role in the insurance market were analyzed by Bazilevich (2013, p. 494). Stetsiuk (2015) disclosed the role of life insurance in public economics, main types of risks in the life insurance market and the main methods for their assessment. Kozarezenko (2016, p. 319) considered the experience of life insurance companies in terms of providing them with additional sources of income and overcoming the problems specific to the func-

tioning of the Ukrainian financial market; also, suggestions as to how to develop measures aimed at increasing their reliability and adding to the level of public confidence are proposed.

Russian scientists, such as Boldyrev, Dyachkova, and Tsiganov (2014, p. 46) analyzed increasing the insurance companies' reliability, strategies for life insurance market development and the main risks and opportunities.

Main indicators of life insurance market development in Ukraine were studied and the main directions of world insurance development in the context of financial globalization and modernization of economies were considered by Pryvalova (2013, p. 179).

Prystupa (2016, p. 232) analyzed life insurance market and its role in modern economy, disclosed negative factors hindering the insurance market development and the reasons for state regulation shortcomings of the life insurance market in Ukraine.

Nicolino Ettore D'Ortona, Maria Sole Staffa (2016) considered the approach to choosing the optimal method for calculating the redemption value in life insurance, based on profit recovery.

Kinchak (2015, p. 152) considered life insurance market in Ukraine, its directions for development, state of domestic life insurance market compared with the relevant market of the world economic leaders.

Cherkasova (2016, p. 64) studied current trends, life insurance companies' development in Ukraine, and developed recommendations to improve state regulatory police measures allowing the growth of this important component in the social protection of the population.

Volkova and Volkova (2015, p. 38) analyzed essence and development of domestic and world life insurance markets, and considered factors hindering life insurance market development in Ukraine.

Kurylo, Kurylo, Zhovnirchyk, Kartashov, Sokol (2017) carefully analyzed insurance market development in Ukraine taking into account the world economy trends, determined the impact of the annexation of the Crimea and the military conflict in Eastern Ukraine on the insurance market.

Kopytina (2014, p. 42) investigated life insurance market in Ukraine and described its development trends and the main factors of influence.

Kozma (2014, p. 166) in the article "The current state of life insurance market development in Ukraine", considered dynamic changes and factors influencing the life insurance market in the post-crisis period. It should also be emphasized the substantiation and the main quantitative and qualitative indicators of life insurance market development in Ukraine, the structuring of the initial reinsurance market. The author also carried out qualitative comparative analysis of market indicators over a long period of time.

The research interest of the topic involves thorough analysis of foreign experience, and the author claims that life insurance market in Ukraine is in its infancy. Considerable attention is directed to studying the solvency of citizens, their profitability, and creating optimal and sustainable conditions to provide life insurance of the population.

The author also analyzed the dynamics in detail and revealed the main tendencies of life insurance market in Ukraine. At the same time, it should be noted that the coverage of life insurance problems has its limitations, which are the lack of complete statistical data on foreign experience in this field. In addition, the ways of further development of life insurance in Ukraine are not sufficiently detailed.

The above-mentioned scholars consider the formation and development of life insurance market, the main principles of its organization, and other current aspects of activity and increase in life insurance companies' performance. However, some issues warrant further investigation, namely: improving the legal framework for life insurance, activating investment activity of the insurer, balancing the interests of both insurer and the insured, factors influencing the development of the life insurance market, etc.

The purpose of the article is to analyze the current state of the life insurance market in Ukraine and its development trends, identify problems and recommend solutions to overcome them.

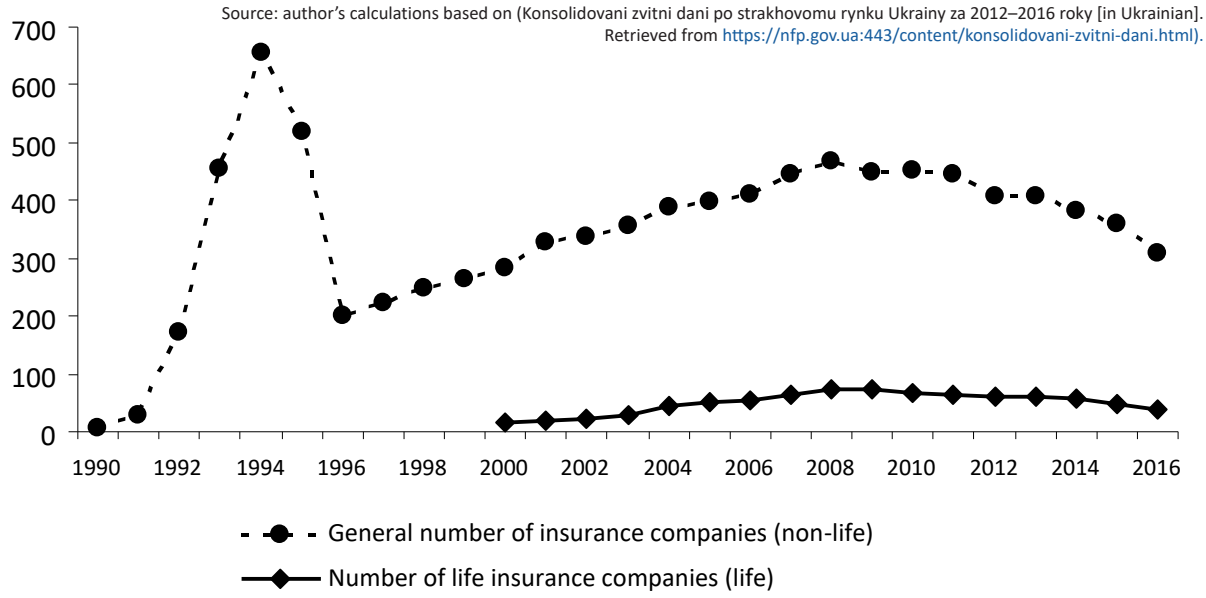

Figure 1. Dynamics of life and non-life insurance companies in Ukraine, 1990–2016

2. RESEARCH FINDINGS

Social and economic transformations have led to the formation and development of the insurance industry in Ukraine. Life insurance as one of the important components of personal insurance plays an important role at the present stage of market economy development. It is this type of insurance, along with other instruments, has a significant impact on economic development stability, stimulates economic growth and is an important tool for social protection of the population.

Life insurance is an important element of overall functioning of the economy, which allows for solving many social problems. Today, in many developed countries, life insurance is, firstly, an effective tool for solving many social problems, and secondly, the source of long-term financial investment.

At the same time, Ukraine has a low level of demand for insurance services in this area due to a number of reasons. First of all, this is a high level of citizens' distrust to insurance companies due to bad experience and ignorance of the latter about the possibility of saving money and protecting them from adverse events (loss of health and income) in the future. National currency volatility, inflation, low incomes at significant volumes of consumer spending and constant political instability were the main problems of life insurance development in Ukraine. And insufficient legal coverage of life insurance, non-compliance of domestic insurance legislation with international requirements, including the EU countries, as well as the International Association of Insurance Supervisors' standards, insufficient level of personnel and scientific support hamper the modern insurance market development (Kopytina, 2014, p. 42).

Since 1996, Ukrainian insurance market has undergone fundamental changes. Thus, over the period 1990–2016, the number of insurance companies increased from 7 to 310 (Figure 1).

As Figure 1 shows, the largest number of insurance companies was registered in 1994 (655 companies). However, over the past few years their number has dropped significantly, which in turn is due to the adoption in 1996 of the basic law that began to regulate the insurance market, namely the Law of Ukraine "On Insurance". This law eliminated the shortcomings of the Decree "On Insurance" and regulated the basis of the activities of insurers. The revision of Law of Ukraine "On Insurance" dated January 1997 and October 2001 focused on the insurers specialized in life insurance.

Table 1. Life insurance at the Ukrainian insurance market in 2012–2016

Source: author's calculations based on (Konsolidovani zvitni dani po strakhovomu rynku Ukrainy za 2012–2016 roky [in Ukrainian]. Retrieved from https://nfp.gov.ua:443/content/konsolidovani-zvitni-dani.html).

Indicator	Year					Change for 2012–2016	
	2012	2013	2014	2015	2016	Total	%
Gross insurance premiums in total, mln. UAH	22,694	21,508	28,662	26,767	29,736	7042,5	31.0
Gross insurance premiums according to life insurance, mln. UAH	1,810	2,477	2,160	2,187	2,756	946,6	52.3
Life insurance share at the market, %	8.4	8.6	8.1	7.4	7.8	1.29491	16.2

Beginning with the period of Ukraine's becoming an independent state, life insurance market continues to form due to the improving legislative and legal framework, changes in supervisory bodies for insurance activities, changes in the population's attitude to certain types of services, the introduction of tax privileges (tax credits), etc. But lack of public understanding as to what life insurance represents, low level of public confidence in insurance companies, lack of income security, household incomes instability, mismatch of guaranteed rates of return, currency risk, weakness of actuarial service, etc., restrain life insurance market development.

The difference between insurance companies and other financial market participants is that the former raise capital mainly in exchange for an obligation to provide insurance services to such capital owners. This significantly allocates insurance companies from all financial intermediaries, because, on the one hand, they provide insurance services, and on the other, they are very active in the financial market (Kopytina, 2014, p. 44). Life insurance is still a small part of the Ukrainian insurance market, unlike developed countries, where its share in total insurance premiums exceeds 50%, and in some countries it is approaching 80% (Table 1).

Source: author's calculations based on (Konsolidovani zvitni dani po strakhovomu rynku Ukrainy za 2012–2016 roky [in Ukrainian]. Retrieved from https://nfp.gov.ua:443/content/konsolidovani-zvitni-dani.html).

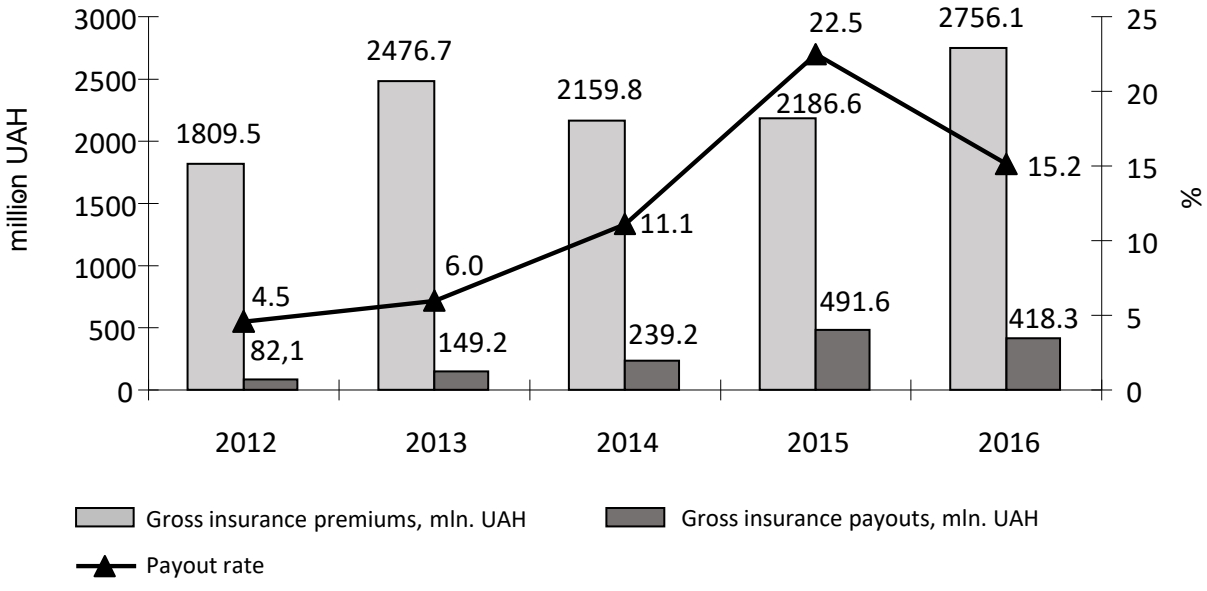

Figure 2. Payouts in life insurance in Ukraine for the period 2012–2016

Table 2. Life insurance services in Ukraine in terms of net insurance premiums in 2012–2016, million UAH

Source: author's calculations based on (Konsolidovani zvitni dani po strakhovomu rynku Ukrainy za 2012–2016 roky [in Ukrainian]. Retrieved from https://nfp.gov.ua:443/content/konsolidovani-zvitni-dani.html).

Insurance type	2012	2013	2014	2015	2016
Endowment insurance	844,6	957,5	1072,5	1363,9	1665,6
Other types of insurance	875,3	1430,2	901,5	662,6	739,0
Future death benefits only	45,1	41,3	160,6	140,4	329,6
Insurance providing for the insured person to achieve the retirement age specified in the agreement	43,9	46,8	24,4	19,3	19,5
Life-long pension insurance, risk of disability or death insurance of non-state pension fund participant	0,004	0,002	0,001	0,007	0,001

Thus, the above data show that gross insurance premiums for the period from 2012 to 2016 increased by UAH 7042.5 million (31%), and, according to the last reporting year results, amounted to UAH 29.736 million. In turn, gross insurance premiums for life insurance increased by UAH 946.6 million during the same period, which makes 52.3% in percentage terms, and amounted to UAH 2756.1 million in 2016.

It is also important to investigate payouts to life insurance premiums ratio, as reflected in the payout rate (Figure 2).

In turn, gross insurance premiums for the period under review increased by UAH 336.2 million, which makes 409.5% in percentage terms and amounted to 418.3 million UAH in 2016. Due to corresponding changes, the payout ratio increased from 4.5% in 2012 to 15.2% in 2016. In general, over the past five years, the average life insurance premiums in Ukraine were at 11.9%.

During 2012–2016, according to the life insurance agreements, the income from the most commonly used combined personal insurance agreements (endowment insurance), which provide for payout in the event of survival before agreement expiration and in the event of the disability or death, were absolutely predominant. Their share for the analyzed period amounted to about 80% (Table 2).

According to the "Open Insurance" project by the League of Insurance Organizations of Ukraine (LIOU), some insurance companies, according to types of life insurance contracts, became more active in recent years (Ivo Furrer, 2017).

Traditionally, the population favored contracts, which saved the capitalized sum of deposits (Figure 3).

Life insurance agreements of the "annuity" type, that is life pension insurance agreements and

Source: author's calculations based on (Konsolidovani zvitni dani po strakhovomu rynku Ukrainy za 2012–2016 roky [in Ukrainian]. Retrieved from https://nfp.gov.ua:443/content/konsolidovani-zvitni-dani.html).

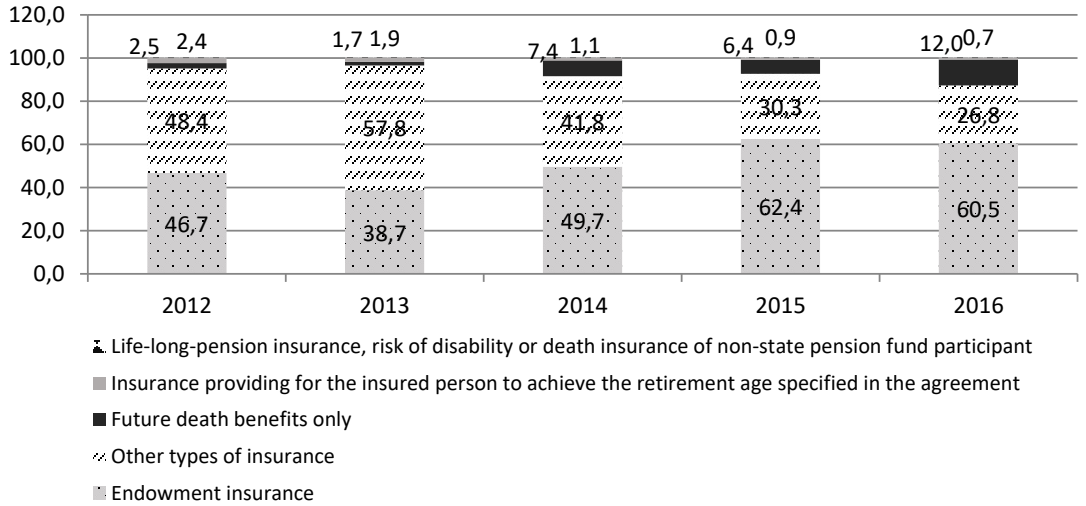

Figure 3. Life insurance according to types in Ukraine during 2012–2016

Source: author's calculations based on (Reitynh strakhovykh kompanii zhyttia [in Ukrainian]. Retrieved from http://forinsurer.ua/).

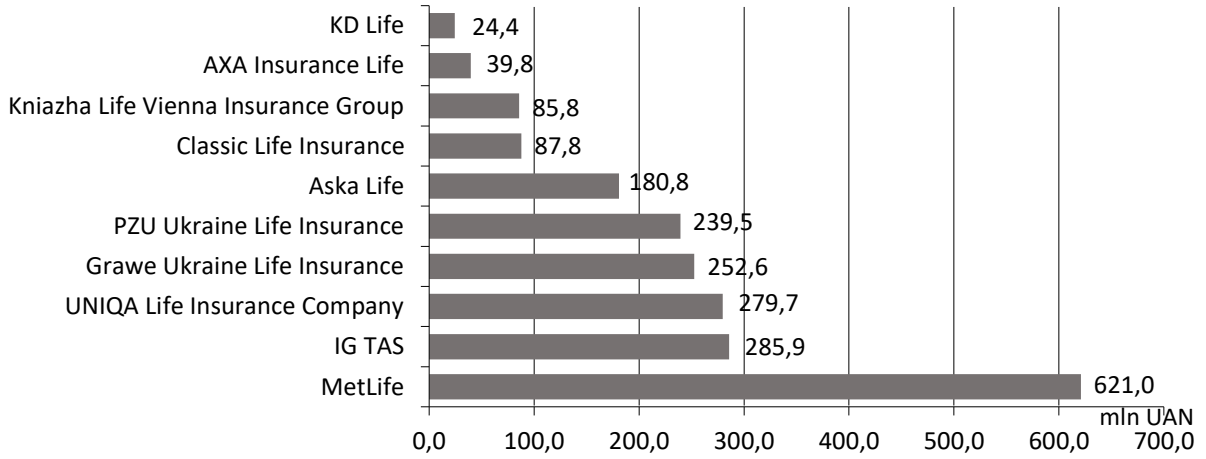

Figure 4. Life insurance leaders in Ukraine in 2016

those providing for the insured person to achieve the retirement age stipulated by the agreement, are not widespread to an adequate degree in Ukraine.

In Ukraine, future death benefits which do not provide for partial payments and payments connected with the agreement expiration are also characterized by a low percentage. Their share during the last five years was about 2-12%. However, it is worth noting that, along with endowment insurance, this type of insurance has shown the greatest percentage increase in the last 5 years.

According to the 2016 results, the following insurance companies – KD Life, AXA Insurance Life, Kniazha Life Vienna Insurance Group, Classic Life Insurance, Aska Life, PZU Ukraine Life Insurance, Grawe Ukraine Life Insurance, UNIQA Life Insurance Company, IG TAS, and Met Life (Figure 4) are life insurance leaders in Ukraine in terms of incoming premiums amount.

The analysis showed the top 10 companies account for 89.4% of all insurance premiums collected, while the other 29 insurers who have the right to carry out life insurance operations amounted only 10.6%. It can be stated that despite a significant number of companies, in the insurance market, the majority of gross insurance premiums – 99.5% – are accumulated by 20 life insurance companies (51.3% of all life insurance companies). In 2016, Herfindahl-Hirschman Index (HHI) at the life insurance market amounted to 1,079.59, indicating a moderate monopolization.

Donatella Porrini (2017) highlights world trends in the sales channels of insurance services, and if, in the UK, joint-stock companies are the life insurance leaders, bancassurance is more attractive to European countries.

It can be concluded from the analysis above that the crisis phenomena in the economy during the investigated period negatively affected the life insurance companies' performance. In particular, military and political instability in Ukraine has become a major contributor, which has led to a significant reduction in the number of insurers. However, despite the negative trends in the development of life insurance market, the largest companies continue to operate and show positive results.

It's worth paying attention to the analytical researches of "Forinsurer" agency, which, according to various criteria, compiled a list of TOP-10 life insurance companies in the first half of 2017 (Tables 3 and 4) (Reitynh strakhovykh kompanii zhyttia [in Ukrainian]. Retrieved from http://forinsurer.ua/).

Let's take a closer look at the situation that has recently developed in the Ukrainian life insurance market. According to State Commission for Regulation of Financial Services Markets of Ukraine, life insurance market in Q1 2017 decreased by 4.3% to 632.6 mln. UAH (Ofitsiinyi sait Natsionalnoi komisii, scho zdiisnuie derzhavne rehuliuvannia u sferi rynkiv finansovykh

Table 3. TOP-10 largest life insurance companies by premiums for the first half of 2017 (ths. UAH)

Source: author's calculations based on (Ofitsiinyi sait zhurnalu Insurance TOP [in Russian]. Retrieved from https://forinsurer.com/insurancetop_59).

No	Insurance companies	Premiums for the 1st half of 2017	Premiums for the 1st half of 2016	Growth rates, %
1	MetLife	336,248	277,296	21.3
2	IG TAS	209,934	126,111	66.5
3	UNIQA Life Insurance Company	195,732	117,772	66.2
4	PZU Ukraine Life Insurance	131,424	109,498	20.0
5	Aska Life	94,016	76,214	23.4
6	Classic Life Insurance	46,110	36,752	25.5
7	Kniazha Life Vienna Insurance Group	26,828	51,965	–48.4
8	AXA Insurance Life	26,508	15,611	69.8
9	INGO Ukraine life	19,060	14,086	35.3
10	KD Life	12,189	11,363	7.3

Table 4. TOP-10 largest life insurance companies by payouts for the 1st half of 2017 (ths. UAH)

Source: author's calculations based on (Ofitsiinyi sait zhurnalu Insurance TOP [in Russian]. Retrieved from https://forinsurer.com/insurancetop_59).

No	Insurance companies	Payouts, ths. UAH	incl. redemption sum, ths. UAH
1	PZU Ukraine Life Insurance	51,747	3,472
2	IG TAS	43,717	33,270
3	MetLife	43,381	25,235
4	Aska Life	14,181	61
5	UNIQA Life Insurance Company	7,621	7,762
6	INGO Ukraine life	5,310	28
7	Kniazha Life Vienna Insurance Group	3,317	5,597
8	KD Life	794	852
9	Classic Life Insurance	434	144
10	AXA Insurance Life	303	0

posluh [in Ukrainian]. Retrieved from https://nfp.gov.ua). Thus, life insurance premiums in the first half of 2017 decreased by 5.3% from 1.314 bln. UAH to 1.245 bln. UAH. Domestic insurers received 1,184.7 mln. UAH (95.1%) from individuals, and 60,4 mln. UAH (4.9%) from legal entities.

According to State Commission for Regulation of Financial Services Markets of Ukraine, the number of insured individuals as of June 30, 2017 decreased by 1.4% or by 59,269 people (as of June 30, 2017, 4,047,982 individuals were insured; as of June 30, 4,1 million). During the 1st half of 2017, 501,104 people were insured (–36.6%), while in the 1st half of 2016, 790,352 individuals were insured (Ofitsiinyi sait Natsionalnoi komisii, scho zdiisnuie derzhavne rehuliuvannia u sferi rynkiv finansovykh posluh [in Ukrainian]. Retrieved from https://nfp.gov.ua).

The volume of gross life insurance payouts in Q1 2017 amounted to UAH 265.9 million (including insurance payments in the form of annuity), which is 34.3% more than in the corresponding period of 2016 (198 million UAH).

According to the Insurance TOP journal, for the first half of 2017, the top 10 life insurance companies showed a 31% increase to 1,1 billion UAH. They received 80% of life insurance premiums (Ofitsiinyi sait zhurnalu Insurance TOP [in Russian]. Retrieved from https://forinsurer.com/insurancetop_59) (Table 3).

These 10 companies control the Ukrainian life insurance market, and, to our mind, all other companies should leave the market, with the priority given to the largest five ones and with determining high barriers to entry in order to maximize the insurers' protection.

Despite the recent gradual growth in life insurance market indicators, there are problems hindering its development in Ukraine:

- lack of relevant traditions in life insurance;
- inflation, national currency instability;
- lack of available funds from enterprises and population;
- large amount of insurance companies with low capitalization;
- lack of reliable investment instruments;
- lack of investment saving guarantees;
- insurance market under capacity.

Mistrust to insurance companies, low living standards and low salaries of the population are the main reasons hampering the life insurance development. Voluntary life insurance in developed countries began with salaries at USD 500 per month. In Ukraine, this figure does not reach USD 200. Therefore, life insurance payout is usually quite problematic for an average citizen.

CONCLUSION

Thus, life insurance market development is directly related to the level of economic system stability and well-being. The sub-branch of life insurance in Ukraine needs to be reformed, given its current status, social value and strong investment potential.

Cooperation of insurance companies and state authorities should be the trend of development. Countries all over the world will face the problem of social security; therefore, they expect additional social security programs from insurers.

Medical and personal data availability will automate insurance and improve risk management. Accumulation of large databases, including the medical ones, which will be essential for underwriting and risk reduction, is an important area for development. Insurers believe that it is the maximum use of large volumes of data will be the main competitive advantage and will increase market share for life insurance companies.

In order for life insurance market to develop in Ukraine, it is essential all economic and financial sectors of the economy work in tandem. Insurance is an important part of any global economy, because 'life' not only performs a financial function. Cumulative products often contain options related to both medical and retirement benefits. In other words, insurance companies take on the population protection, thus reducing pressure on the state budget by reducing social security costs. Thus, first of all, it is necessary to restore confidence in the insurance industry as an institute of social and economic protection, while informing population about the insurance market and state control, as well as to raise awareness about need for insurance.

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