

## CURRENT TRENDS IN THE STATE AND DEVELOPMENT OF THE INSURANCE SECTOR

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### ABSTRACT

*Insurance is one of the ancient categories of relations between the insured and the insurer, which is recognized as an element in the relations of production, and is related to the protection of the property interests of individuals and legal entities (policyholders) when certain events (insured events) occur at the expense of cash funds. This article is devoted to the issue of trends, the impact of problems and barriers on the development of the insurance sector. Since the insurance services market has several shortcomings, although it is one of the main areas of the economy in the Russian Federation, there is a need to form effective insurance protection, which is the main task of insurance companies and the state as a whole. To identify problematic issues in the functioning of the insurance sector and develop directions for their solution, it is necessary to monitor its condition. The paper studies the dynamics of changes in the structure of insurance companies by the concentration of the insurance market. The figures are also presented that positively characterize the interest of insurers for entrepreneurial activity and the development of insurance products. The article analyzes the current state and development trends of the insurance sector. The authors study the development strategy of the insurance industry of the Russian Federation, identify the factors affecting the development of the insurance industry. A forecast is made of the dynamics of the insurance market and its individual segments. As a result of the study, factors were identified that affect the state and development of the Russian insurance sector, and in conclusion, conclusions are drawn.*

**Keywords:** *Insurance industry, Insurance sector, Insurance, CTP, CASCO, Life insurance, Introduction of innovations to the insurance market*

### 1. INTRODUCTION

Insurance, being a unique way of ensuring the preservation of property interests of individuals and business entities, is currently in a policy and institutional trap that does not allow this industry to fulfil its basic purpose. Undergoing significant changes under the influence of the unfavorable challenges of the turbulent global economy and a number of domestic economic factors, the financial markets of transitive countries inevitably causes the transformation of established relations in the insurance environment, thus affecting the deep foundations of the national insurance market.

Taking into account modern economic trends, it is possible to single out the main trends characterizing the development of the insurance industry in Russia as follows:

- 1) Low rate of the penetration level of insurance in GDP, due to the lack of growth in effective demand for insurance products;
- 2) An increase in the share of life insurance in the fee structure for voluntary types of insurance against the background of falling fees for classical types of property insurance;
- 3) The growth of the importance of mandatory and imputed types of insurance in the structure of insurance fees and payments;
- 4) Reorientation of outgoing reinsurance flows towards Asian countries and growth of the importance of the Russian National Reinsurance Company (RNRC) in the domestic reinsurance market;
- 5) Decrease in the total number of subjects of insurance business due to the continuing consolidation of insurers against the background of tightening of the regulator's requirements to the level of their financial stability (Nerovnya, Samoilova, 2017; Nerovnya Yu.V., Romanov D.G., Shirshov V.Yu, 2018).

The level of development of the insurance market makes it necessary to modify the system of insurance regulation, taking into account the interests, specificities of the territories, to align the strategy of development of the insurance sector with the with strategies and needs for insurance protection, including for small and medium businesses in certain industries and for individuals. In the course of the research, the authors rely on the work of domestic and foreign scientists on the development of the modern insurance market, regulation and supervision in the insurance system, state licensing of insurance activities, the introduction of new insurance products. Problems of insurance market development theory and practice were addressed by V.Yu. Abramov (2007), A. Bredikhin (2018), E.V. Chernikina (2018), G.V. Chernova (2019), S.P. Danchenko (2013), V. Kalinin (2012), N.V. Kirillova (2018), T.V. Kotova (2018), Yu.V. Nerovnya (2015, 2017, 2018), T.V. Nikitina (2012), V.Yu. Shirshov (2015, 2018a, 2018b), E.V. Sokolova (2018) et al. Certain aspects of these issues are also considered by foreign scientists: Asmussen, S., Steffensen, M. (2020), Capiello, A. (2020), De Haan, J., Oosterloo, S., Schoemaker, D. (2015), Olajide, S. (2013), Outreville, J.F. (1998), Albrecher, H., Bommier, A., Filipovi'c, D., Koch-Medina, P., Loisel, S., Schmeiser, H. (2019), Bacani, B., McDaniels, J., Robins, N. (2015), Balasubramanian, R., Libarikian, A., McElhaney, D. (2018) Catlin, T., Lorenz, J. T., Nandan, J., Sharma, S., Waschto, A. (2018), Cummins, J.D., Venard, B. (2008) etc. The aim of the research is to disclose modern trends in the state and development of the insurance sector of Russia and to reveal effective directions of insurance market development. The article uses insurance analysts, generalization and identification of factors of insurance market development, as well as deductive, statistical and graphic research methods. The problems and positive and negative aspects affecting the functioning of the insurance market of the Russian Federation are systematized. Current problems, factors are considered, and hence possible forecasts and prospects of the insurance industry are proposed.

## 2. DISCUSSION

Despite the nominal 57% increase in insurance premiums that had been demonstrated since 2012 (Figure 1), the level of insurance penetration in GDP was still low and amounted only to 1.38% of GDP in 2017. This indicator is insufficient and testifies to underestimation of insurance mechanisms in the system of redistribution of GDP of the Russian Federation. Meanwhile, in OECD countries, the share of insurance against GDP varies from 1% to 20%. The leader is Luxembourg, where the ratio of insurance premiums to GDP is 36.5% due to life insurance (33.7%).

In the regional section of the groups of countries, the highest rates are observed in the countries of the North American union North American Free Trade Area (NAFTA) about 10.3% of GDP, mainly due to high US indicators (CBR, 2018).

*Table 1: Dynamics of insurance premiums and payments in the global insurance market*

Indicators	2012	2013	2014	2015	2016	2017
<i>Total amount of premiums received</i>	812469	904863	987772	1023819	1180631	1278841
<i>Total amount of payments</i>	370781	420769	472268	509217	505790	509722

*Source: CBR, 2018*

According to the established trend, the main generator of insurance premiums growth in the target segment of voluntary types of insurance and the market as a whole is life insurance (Figure 2). It should be noted that, in accordance with the consolidated accounts of the subjects of insurance business published by the Central Bank of the Russian Federation, the volume of the insurance market without taking into account life insurance revenues showed negative dynamics of growth in 2017 decreased by 1.8%. While in absolute terms the increase in insurance premium receipts is fixed at 98 billion rubles. At the same time, almost 116 billion rubles in total growth were provided by the segment of life insurance. Thus, without taking into account life insurance, the insurance market lost more than 17 billion rubles of the premium. As a result of 2017 compared to 2016, the overall growth rate of the insurance market amounted to 8.3%, its aggregate volume reached 1.278 billion rubles (Figure 2).

*Table 2: Dynamics of insurance premiums for voluntary insurance from 2013 to 2017 in Russia Federation, bln. RUR.*

Indicators	2013	2014	2015	2016	2017
<i>Entrepreneurial and financial risks insurance</i>	21,9	22,5	22,6	30,1	35,6
<i>Liability insurance</i>	29,7	37,9	41,0	54,9	47,7
<i>Property insurance</i>	393,8	420,4	374,7	374,8	353,0
<i>Personal insurance*</i>	208,7	219,6	209,8	245,8	261,3
<i>Life insurance</i>	84,9	108,5	129,7	215,7	331,5

*\* Except for life insurance*

*Source: CBR, 2018*

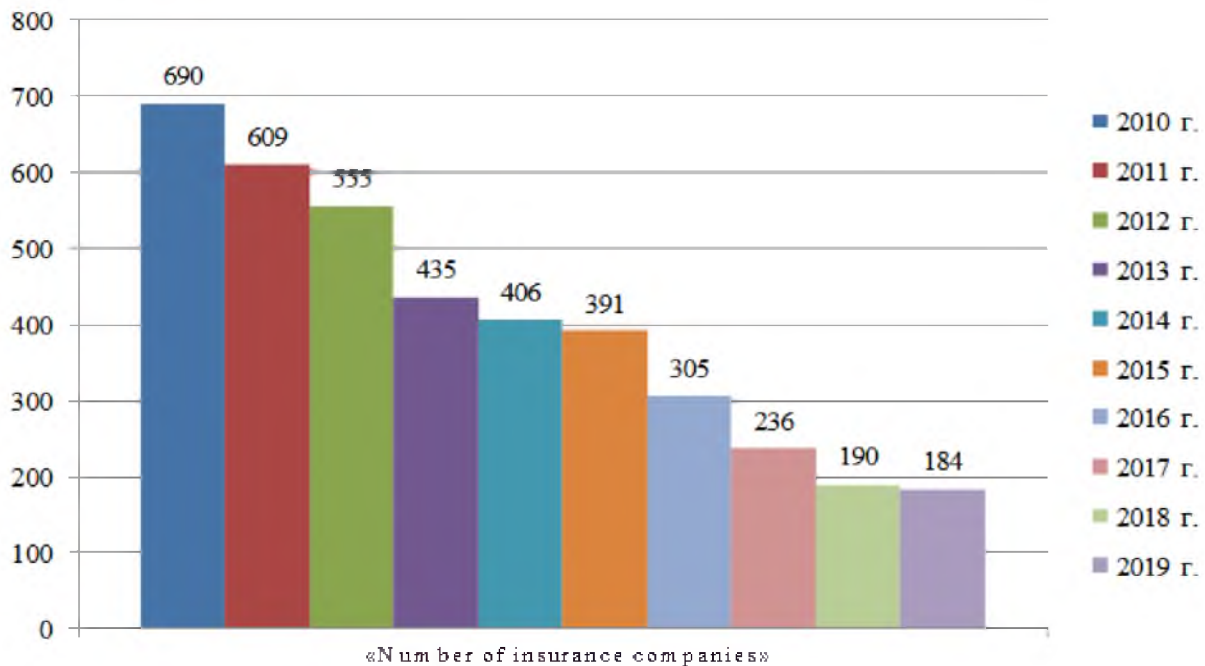
The countries of this group, as well as Russia, are characterized by a higher index in insurance other than life insurance (6.1%). The ratio of the total insurance premium to GDP for the EU countries is 8.1%. At the same time, the indicator for life insurance (5.3%) is almost twice as higher than for life insurance (2.8%). Countries in Latin America, Eastern Europe and Africa traditionally have a lower penetration rate of insurance, from 2% to 3.5% of GDP on average. The values of a similar indicator of Hong Kong, China, and also South Africa are higher (14.7%-14.8%) due to a much higher weight of life insurance (13.3% and 12% respectively). The insurance market is one of the elements of the financial market, which is aimed, on the one hand, at the development of social reproduction and, on the other hand, at the active influence on a country's financial flows (CBR, 2018). The functioning of the insurance market occurs within the financial system, both on a partnership basis and in a competitive environment. This is a great competition between insurance companies (Table 1) for the temporary available money of citizens and economic entities.

*Table 3: Financial performance of the top 5 insurance companies in Russia*

Insurance company	Sum of insurance collecting for the 3 quarter (thousand rubles)		Dynamics (thousand rubles)	Dynamics (%)
	2018	2019		
1. SOGAZ	140 815 996	159 108 199	+18 292 203	+12.99%
2. Sberbank Life Insurance	123 009 676	119 258 722	-3 750 954	-3.05%
3. Ingosstrakh	61 368 787	77 998 250	+16 629 463	+27.10%
4. Alfa Strakhova- nie	72 602 056	77 977 054	+5 374 998	+7.40%
5. VTB Insurance	76 732 798	76 052 372	-680 426	-0.89%

*Source: Federal Service for State Statistics (Rosstat) Official Website*

The Russian insurance market has a level of distrust, both for the insurers and the insured. This is primarily due to the low financial stability of insurers, the revocation of licences and the poor market infrastructure. Currently, there are 184 insurance companies in Russia (Figure 1) which carry out activities monitored by the state's main supervisor – Central Bank of Russia.

*Figure 1: Dynamics of the number of insurance companies in 2010-2019 in Russia*

*Source: The Central Bank of the Russian Federation (Bank of Russia) Official Website*

The dynamics showed that on average about 30 insurance organizations ceased their activities each year. The main reason for this was the merger of insurance companies, but the reduction of license reviews had also affected. Thus, as of 01.01.2020, 21 insurance companies are currently operating in the insurance market of Azerbaijan, including 1 reinsurance company and 6 brokerage companies. Azerbaijan's insurance companies provide a wide range of compulsory and voluntary insurance services. At the beginning of 2020, 80 types of insurance were registered in the Azerbaijan Republic, 30 of which are in force. Whereas there are about 500 types of insurance in Europe and up to 3,000 in the US. Insurance companies, both compulsory and voluntary, provide many different types of insurance services. However, the proportion of compulsory and voluntary insurance has been changing in different years (Table 2).

*Table 4: Insurance premiums by type of insurance in 2009-2019 in Azerbaijan Republic (million manats)*

<b>Types of insurance</b>	<b>2009</b>	<b>2019</b>
Insurance premiums total	163.3	681.2
including		
Under voluntary insurance:	132.9	456.4
- life insurance	28.0	219.3
- property insurance	79.2	133.1
- liability insurance	25.7	20.9
Under compulsory insurance	29.6	224.6

*Source: CBA Official Website, 2020*

An analysis of the insurance premiums of the Republic of Azerbaijan showed that in 2019 there was a fourfold increase relative to 2009. Compulsory insurance premiums in 2019 increased by approximately 7.2 times over 2009. In general, voluntary insurance accounted for about 60-70% of total premiums in 2009-2019. Big changes have also occurred in the structure of payments, namely, in voluntary insurance in 2019 compared to 2009, insurance payments increased 5 times. However, the structure of personal and property insurance shows an increase of 6.3 and 1.9 times, respectively, as can be seen from the table below.

*Table 5: Insurance payments by type of insurance in 2009-2019 in Azerbaijan Republic (million manats)*

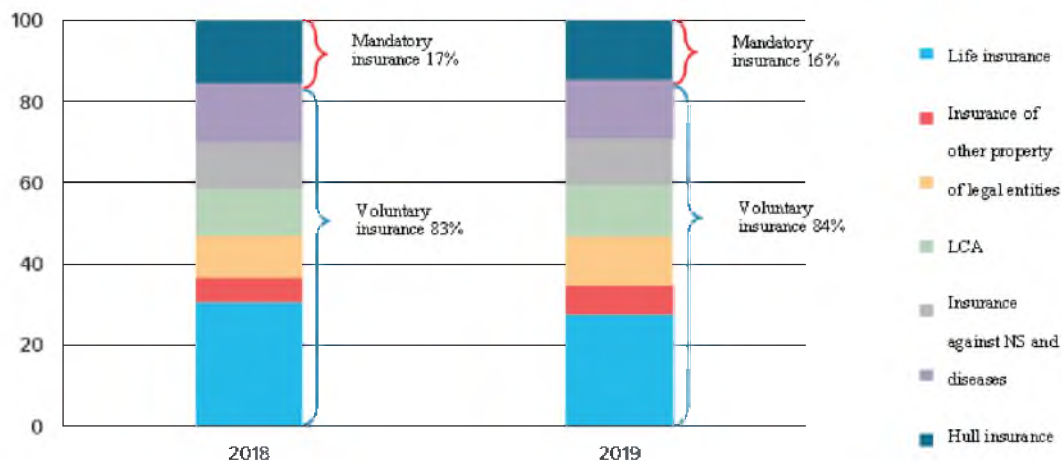
<b>Types of insurance</b>	<b>2009</b>	<b>2019</b>
Insurance payments total	53.07	301.6
including		
Under voluntary insurance:	42.8	220.9
- life insurance	17.4	121.8
- property insurance	23.4	37.6
- liability insurance	2.0	1.2
Under compulsory insurance	10.4	80.6

*Source: CBA Official Website, 2020*

According to the data of the insurance supervision service, the insurance company “Pasha Heyat Sigorta” retained the leadership among insurance companies operating in Azerbaijan by the amount of premiums in 2019. Last year it collected 265.19 million manats, or 34.5% of all insurance premiums. Among the 10 leading insurance companies to collect premiums were also included: “Ateshgah”, “Azal Sigorta”, “Xalq Sigorta” et al. In Russia, in 2019, the indicators of the insurance market were constantly changing, thus that the amount of premiums in the market ceased to grow due to the reduction of the product «life insurance», which was the main source of the branch [6]. Despite this situation, new directions for the development of the insurance market such as voluntary medical insurance (VMI) and property insurance, have begun to develop. The insurance market in 2020 will depend on the growth rate of lending to individuals and the subsequent promotion of the VMI Insurance Program [9]. Therefore, it is necessary to analyse the structure of the insurance market (Figure 2 and Table 4), review and suggest changes in the strategy of development of the Russian insurance market.

*Figure following on the next page*

Figure 2: Structure of the Russian insurance market by amount of premiums



Source: Expert RA Rating Agency

At the end of 2019, the amount of collected insurance premiums amounted to 1480 billion rubles. For the first time since 2009, the market has not grown. The previous year, premiums had increased by more than 15%. In 2019, the ratio of collected insurance premiums to gross domestic product decreased by 0.07 percentage points, to 1.35%.

Table 6: Dynamics of insurance premiums and insurance payments in 2010-2019 in Russia

Date	Insurance premiums (billion rubles)	Rate of change in premiums (%)	Insurance payments (billion rubles)	Rate of change in payments (%)	Payout ratio (%)
2010	555.8	4.2	295.97	3.8	53.25
2011	665.02	19.65	303.76	2.63	45.68
2012	809.06	21.66	369.44	21.62	45.66
2013	904.86	11.1	420.77	12.9	46.5
2014	987.77	8.5	472.27	11.4	47.81
2015	1023.82	3.3	509.22	7.1	49.73
2016	1180.63	15.3	505.8	-0.67	42.84
2017	1278.84	8.32	509.72	0.77	39.86
2018	1479.5	15.69	522.47	2.5	35.31
2019	1480.2	0.04	609.46	16.47	41.21

Source: Insurance portal

The market has performed worse in the last 10 years. The amount of net premiums decreased by 46 billion rubles. In contrast, payments for the market as a whole increased by 16.5%. The analysis of the insurance market made it possible to identify the main factors that have a significant and multidirectional impact on the development and dynamics of the insurance market:

- New rules for the processing and disclosure of information on life insurance contracts;
- Expiration of investment life insurance policies acquired 3-5 years ago;
- High interest in loan products from individuals;
- Active development of VMI programmes;
- Extension of the tariff grid and administration of OSAGO coefficients;
- Decline in new car sales;
- Low incomes of citizens;
- Low financial awareness of insurance services;

- Gaps in insurance legislation;
- Lack of highly qualified personnel;
- Lack of widespread market practices and a clear understanding of the benefits of new technologies;
- Lack of necessary data;
- Unpreparedness of the user of insurance services;
- Lack of ready-made IT solutions [1].

The formation of an effective insurance market is constrained by the factors listed above and by the influence of the foreign and domestic policies of the state [7]. Fraud and unfair competition must not be forgotten. In turn, budget constraints, high uncertainty about the efficiency of investment in new technologies also constrain companies in this direction. Let us make a forecast for the next year and present it in table 5.

*Table 7: Forecast for the coming year*

<b>Indicator</b>	<b>Factors</b>	<b>Results</b>
Market participants	Strengthening the conditions for financial sustainability, 2nd stage of raising the statutory capital, non-competitiveness of small insurers	Voluntary relinquishment of licences, including partial business consolidation through portfolio transfers, reduction in the number of regional companies
Life insurance	Banking activity, fight against misselling	Growth in the sales of life insurance savings products against the stagnation of total premiums
Accidental death and dismemberment insurance	Reduction in lending to individuals, «base effect»	Deceleration of premiums to 5-7%
Voluntary medical insurance (vmi)	Reduction in the availability of assistance under the compulsory medical (CMI) insurance programme, active introduction of information technology	Reduction in number of companies in segment due to discontinuation of licenses for voluntary insurance by medical insurance organizations, increased sales of policies for individuals, increased popularity of telemedicine, including as a stand-alone product
Personal property insurance	Reduction of the key rate of the Bank of Russia, commencement of the Emergency Housing Insurance Act	Moderate growth in demand for mortgage and housing insurance under regional programmes
Compulsory liability insurance of vehicle owners	Active work of the financial ombudsman, postponement of the next stages of the reform, increase in the cost of spare parts due to foreign currency appreciation	Increase of the tariff in the regions of the «red zone», decrease of the share of court payments, increase of loss
Comprehensive cover	Increased cost of spare parts due to foreign currency appreciation, lower sales of new cars, increased popularity of carpooling and increased development of public transport in major cities	Increase in losses, increase in tariffs, decrease in the number of contracts

*Source: Expert RA Rating Agency*

The formation of an effective insurance market requires new modernized approaches and information solutions, in connection with this, the Strategy of the development of the insurance industry up to 2021 (hereinafter referred to as the Strategy) [2] was supplemented and approved

by the Government of the Russian Federation. The Strategy is aimed at the comprehensive development of the insurance industry, which will contribute to the economic stability of society, and to increase the social security of citizens of the country by building effective insurance protection of property rights of individuals or legal entities, as well as attracting investors to the country's economy. This document is intended to promote insurance services for consumers by means of simplified contracting or settlement of losses. This will encourage the contracting. Information and telecommunications networks (e-service) may also be used to increase the availability of insurance services. It is also possible to propose certain measures for the development of the insurance market: firstly, to create a favourable tax regime - everyone seeks to maximize profits and reduce the costs of doing business, which is the main economic reason for the concentration and centralization of capital and the increase in the size of insurance companies; secondly, state supervision - for example, the regulation of the price scale for services; thirdly, tough competition - market saturation by small players (fraud or one-way firms); fourthly, a global pandemic that affects the economy, the budget of the country and the population, the financial markets, including the dynamics of the insurance market. Thus, in the Russian Federation, the insurance market is a powerful lever affecting the economy, as it has an impact on financial stability. The insurance market is developing, the pace of development is increasing, and new types of insurance are being improved [10].

### 3. CONCLUSION

The insurance market has great promise; thus adjustments are needed in the supervisory field as well as in the insurance potential itself. Supervisor - The Central Bank of Russia should monitor the activities of insurance organizations with a view to activating investment policy, since insurers are a powerful instrument of investment. Financial literacy of the population, influence of advertising, improvement of sales, IT solutions in the field of new insurance products should be improved.

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