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части, отдельный учет нормативных затрат и отклонений, исследование отклонений, а также определение калькуляции при изменении норм.

По мнению российских профессионалов, наиболее точной является калькуляция по прямым (переменным) расходам, которая получается при калькулировании по системе "директ-костинг". В этом случае в калькуляцию входят затраты, которые связаны с осуществлением данного изделия. Поэтому критерием точности исчисления себестоимости изделия должна быть не цельность включения затрат в себестоимость, а способ их начисления на то или иное изделие.

При калькулировании по прямым (переменным) затратам лучше организован контроль за уровнем рентабельности, так как себестоимость не меняется в результате разделения косвенных затрат.

Система управленческого учета должна распределять издержки по двум основным группам объектов: подразделением и продукции. Данное действие осуществляется в две стадии - сбор расходов по центрам затрат и начисление их на конкретную продукцию, формируемую в данном цехе, подразделении.

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PROBLEMS OF INSURANCE MARKET DEVELOPMENT IN UKRAINE

Abstract

The necessity of insurance market functioning as one of the national economy strategic sectors is discussed in the article. It is revealed that in addition to the implementation of the compensation function, insurance can greatly contribute to solving a number of state's macroeconomic tasks by accumulating savings in the form of insurance premiums and turning them into investments. The estimation of insurance penetration level showed that modern insurance market of Ukraine is still at a rather low level of development. The main factors influencing the functioning of the insurance market in Ukraine are: the continuation of the military conflict in the country; restriction of consumer's (insurers) effective demand due to the lower level of free income of the population and economic entities; devaluation of the national currency; loss of individual insurers' deposits as a result of liquidation of a significant number of banking institutions; reduction of liquidity of the stock market, etc. Quantitative and qualitative analysis of the dynamics of the insurance companies main indicators of the performance showed that the Ukrainian insurance market the main indicators of development have a positive dynamics, but its functional and institutional characteristics in general do not correspond to the national economy real needs. It is established that at present, the effective functioning of the insurance market in Ukraine is hampered by the lack of a unified state strategy regarding the development of the insurance services market in the country. Among other factors we can name the following: instability of the economic situation in the state; low level of insurance culture and financial education of citizens and participants of the insurance market; lack of liquid financial instruments for effective investment policy; low level of capitalization of domestic insurers (insufficient capitalization of insurance companies makes it impossible to insure large-scale risks in the energy, environmental and financial spheres); delay in introducing of compulsory medical, agrarian and pension insurance with the participation of insurers; low level of services' quality provided by individual insurers, etc.

Key words: insurance; insurance market; insurance companies; insurance payments; insurance premiums.

The total number of insurance companies as of December 31, 2019 was 233, including life insurance companies 1 - 23 companies, non-life insurance companies - 210 companies (as of December 31, 2018 - 281 companies, including life insurance companies) "- 30

companies, IC" non-life "- 251 companies). The number of insurance companies has decreased significantly, so in 2019 compared to 2018, the number of companies decreased by 48 insurance companies, compared to 2017 decreased by 61 insurance companies.

In 2019, the share of gross insurance premiums in relation to GDP was 1.3%, which is 0.1 percentage points less than in 2018; the share of net insurance premiums in relation to GDP remained at the level of 2018 and amounted to 1.0%.

Compared to 2018, the volume of gross insurance premiums increased by UAH 3,633.7 million (7.4%), the volume of net insurance premiums increased by UAH 5,161.7 million (15.0%).

The increase in gross insurance premiums occurred in the following types of insurance: motor insurance (CASCO, OTSPV, "Green Card") (increase in gross insurance payments by UAH 2,135.1 million (16.5%)); health insurance (increase in gross insurance payments by UAH 983.6 million (28.2%)); life insurance (increase in gross insurance payments by UAH 717.9 million (18.4%)); medical expenses insurance (increase in gross insurance payments by UAH 539.6 million (40.1%)); insurance against fire risks and natural disasters (increase in gross insurance payments by UAH 249.2 million (5.5%)); property insurance (increase in gross insurance payments by UAH 164.6 million (2.6%)); accident insurance (increase in gross insurance payments by UAH 118.0 million (6.7%)). At the same time, gross insurance premiums for financial risk insurance decreased (decrease in gross insurance payments by UAH 737.9 million (14.4%)); aviation insurance (reduction of gross insurance payments by UAH 338.0 million (32.4%)); third party liability insurance (reduction of gross insurance payments by UAH 328.5 million (12.8%)); cargo and luggage insurance (reduction of gross insurance payments by UAH 64.0 million (2.2%)).

The share of net insurance premiums in gross insurance premiums for 2019 was 74.7%, which is 5.0 percentage points more than in 2018.

During the analyzed period, the number of concluded insurance contracts decreased by 4,153.8 thousand units (or 2.1%), while the number of voluntary insurance contracts increased by 330.4 thousand units (or 0.5%). including the number of concluded medical insurance contracts increased by 2,023.9 thousand units (or 45.4%), the number of concluded third party liability insurance contracts increased by 942.0 thousand units (or 58.6%), the number of concluded accident insurance contracts decreased by 3,507.5 thousand units (or 9.3%). The number of concluded compulsory insurance contracts decreased by 6,369.1 thousand units (or

by 4.8%) due to a decrease in the number of transport accident insurance contracts by 6,929.9 thousand units (5.6%).

The volume of gross insurance payments / indemnities compared to 2018 increased by UAH 1,474.9 million (11.5%), the volume of net insurance payments increased by UAH 1,607.9 million (12.9%). Gross insurance payments from such types of insurance as increased: auto insurance (increase in gross insurance payments by UAH 883.1 million (15.1%)), health insurance (increase in gross insurance payments by UAH 507.4 million (24.2%)), cargo and luggage insurance (increase in gross insurance payments by UAH 92.8 million (76.0%)). At the same time, gross insurance payments on property insurance decreased (decrease in gross insurance payments by UAH 263.1 million (18.5%)), life insurance (decrease in gross insurance payments by UAH 129.0 million (18.3%)).

The level of gross payments compared to the same period in 2018 increased by 1.0 percentage points, and amounted to 27.1%. The level of net insurance payments as of December 31, 2019 was 35.5%, which is 0.6 percentage points less, compared to the same period last year.

A high level of gross and net insurance payments is observed for health insurance - 58.2% and 61.0%, for types of voluntary personal insurance - 36.1% and 40.0%, for types of non-state compulsory insurance - 39.0% and 39.4% respectively.

Outgoing reinsurance operations in 2019 decreased by 6.8% from UAH 17,940.7 million to UAH 16,713.4 million due to a decrease of UAH 1,528.0 million (10.2%) in the amount of reinsurance with resident insurers. At the same time, reinsurance operations with non-resident insurers increased by UAH 300.7 million (10.0%).

Insurance reserves as of December 31, 2019 increased by UAH 2,583.2 million (9.6%) compared to the same date in 2018, while life insurance reserves increased by UAH 938.6 million (10.1%), technical reserves - by UAH 1,644.6 million (9.3%).

Compared to the same date in 2018, such indicators as total assets of insurers increased by UAH 373.5 million (0.6%), of which assets defined by law to cover insurance reserves - by UAH 3,943.4 million (9.7%).

The main indicators of the insurance market and its dynamics are presented in table 1.

Table 1

The main indicators of the insurance market and its dynamics

	2017	2018	2019	Growth rates	
				2018/ 2017	2019/ 2018
				%	%
Number of insurance contracts concluded during the reporting period, thousand units					
Number of insurance contracts concluded during the reporting period, thousand units					
Number of contracts other than contracts with compulsory insurance against accidents on transport, in including:	70 658,2	77 495,0	80 271,1	9,7	3,6
- with physical insurers persons	66 915,2	72 460,2	73 440,1	8,3	1,4
Number of contracts required personal insurance against the unfortunate cases on transport	114 824,7	123 582,5	116 652,6	7,6	-5,6
Insurance activity, UAH million					
Gross insurance premiums, including:	43 431,8	49 367,5	53 001,2	13,7	7,4
on life insurance	2 913,7	3 906,1	4 624,0	34,1	18,4
Gross insurance payments, including:	10 536,8	12 863,4	14 338,3	22,1	11,5
on life insurance	556,3	704,9	575,9	26,7	-18,3
The level of gross payments,%	24,3%	26,1%	27,1%	-	-
<i>Net insurance premiums</i>	28 494,4	34 424,3	39 586,0	20,8	15,0
<i>Net insurance payments</i>	10 256,8	12 432,6	14 040,5	21,2	12,9
Level of net payments,%	36,0%	36,1%	35,5%	-	-
Reinsurance, UAH million					
Paid for reinsurance, that is number:	18 333,6	17 940,7	16 713,4	-2,1	-6,8
- to reinsurers-residents	14 937,4	14 943,2	13 415,2	0,04	-10,2
- non-resident reinsurers	3 396,2	2 997,5	3 298,2	-11,7	10,0
Reimbursed payments reinsurers, including:	1 208,2	2 459,	2 508,2	103,5	2,0
- resident reinsurers	280,0	430,8	297,8	53,9	-30,9
- non-resident reinsurers	928,2	2 028,2	2 210,4	118,5	9,0
Received insurance premiums from non-resident reinsurers	46,1	48,4	56,8	5	17,4
Reimbursed payments non-resident reinsurers	13,8	44,4	8,9	221,7	-80,0
Insurance reserves, UAH million					
The amount of formed insurance reserves	22 864,4	26 975,6	29 558,8	18	9,6
- life insurance reserves	8 389,6	9 335,1	10 273,7	11,3	10,1
- technical reserves	14 474,8	17 640,5	19 285,1	21,9	9,3
Assets of insurers and authorized capital, UAH million					
Total assets of insurers (according to form 1 (P (S) BU 2))	57 381,0	63 493,3	63 866,8	10,7	0,6
Assets defined in Art. 31 of the Law Of Ukraine "About insurance" for presentation of insurance funds reserves	36 084,6	40 666,5	44 609,9	12,7	9,7
The amount of paid-in authorized capital	12 831,3	12 636,6	11 066,1	-1,5	-12,4

The number of insurance companies (IC) as of December 31, 2019 was 233, of which 23 life insurance companies ("Life" insurance companies) and 210 insurance companies that provided types of insurance other than life insurance ("non-life" insurance companies). In 2019, the number of insurance companies decreased by 48 insurance companies.

Table 2

Number of insurance companies in 2017–2019

Number of insurance companies	As of 12/31/2017	As of 12/31/2018	Changes in 2019		As of 12/31/2019
			imported information	excluded information	
the total number o	294	281	9	57	233
incl. SC "non-Life"	261	251	9	50	210
incl. CC "Life"	33	30	0	7	23

Gross insurance premiums received by insurers in insurance and reinsurance of risks from policyholders and reinsurers in 2019 amounted to UAH 53,001.2 million, which is UAH 3,633.7 million more than in 2018 and UAH 9,569.4 million more compared to since 2017.

Table 3

The structure of gross insurance premiums for 2017-2019

	2017	2018	2019	Growth rates	
				2018/2017	2019/2018
UAH million					
Number of insurance contracts concluded during the reporting period, thousand units					
Gross insurance premiums, of which:	43 431,8	49 367,5	53 001,2	13,7	7,4
from insured individuals	15 555,6	18 431,0	21 632,0	18,5	17,4
from legal entities	12 937,7	17 348,1	19 034,8	34,1	9,7
from reinsurers	14 938,5	13 588,4	12 334,4	-9,0	-9,2

For 12 months of 2019, the amount of gross premiums received by insurers from types of insurance other than life insurance amounted to UAH 48,377.2 million (or 91.3% of the total amount of insurance premiums), and life insurance - UAH 4,624.0 million (or 8.7% of the total amount of insurance premiums). Net insurance premiums for 2019 amounted to UAH 39,586.0 million is 74.7% of gross insurance premiums. Net insurance premiums for in 2018, they

amounted to UAH 34,424.3 million, or 69.7% of gross insurance premiums.

The volume of gross insurance premiums for 2019 increased compared to in 2018, by 7.4%, compared to 2017, they increased by 22.0%. Pure insurance premiums increased by 15.0% compared to 2018, and by 38.9% compared to 2017.

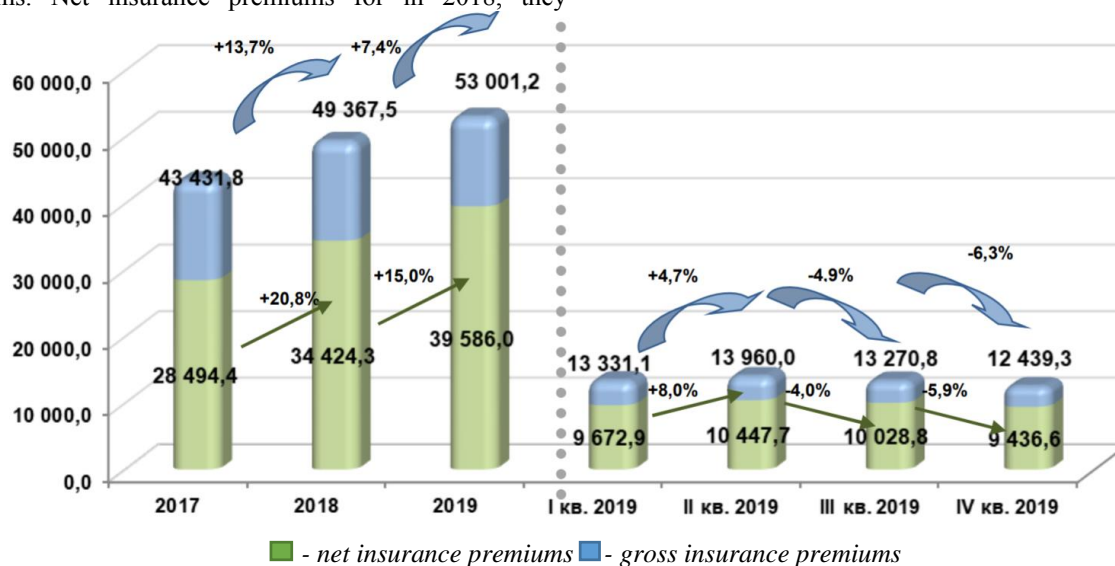


Fig. 1. Dynamics of insurance premiums for 2017–2019 (UAH million)

Concentration of the insurance market on the receipts of gross insurance premiums as of 31.12.2019 are presented in table 4.

Table 4

Concentration of the insurance market for 2019

First	life insurance		non-life insurance	
	Receipts awards (UAH million)	Fraction In the market, %	Receipts awards (UAH million)	Fraction market, %
First 3	2 122,1	54,3 6	834,4	15,0
First 10	3 783,9	96,9	18 022,2	39,6
First 20	3 904,8	100,0	28 119,4	61,9
First 50	x	x	40205,5	88,4
First 100	x	x	44 497,5	97,9
First 150	x	x	45 310,6	99,7
Total by market	3 906,1	100,0	45 461,4	100,0

Thus, despite the significant number of companies, in fact in the insurance market the main share of gross insurance premiums - 98.1% - is accumulated by 100 non-life insurance companies (47.6% of all non-life insurance companies) and 96.7% - 10 Life Insurance Company (43.5% of all Life Insurance Companies).

In the life insurance market, the Herfindahl-Hirschman Index (NRI) amounted to 1,517.18 (in 2018 - 1,441.37), in the risk insurance market it was 230.88 (in 2018 - 247.95). In general, the Herfindahl-Hirschman Index in the insurance market amounted to 203.90 (in 2018 - 219.29).

Increase in net insurance premiums for 2017 (+ 15.0% or UAH 5,161.7 million) took place under the following types of insurance: car insurance (+ 17.8% or UAH 2,080.5 million), health insurance (+ 31.6% or UAH 1,025.7 million) UAH), life insurance (+ 18.4% or UAH 717.9 million), medical insurance costs (+ 53.4% or UAH 587.1 million), financial risk insurance (+ 29.3% or UAH 487.4 million), property insurance (+ 9.2% or UAH 296.4 million), insurance from fire risks and risks of natural phenomena (+ 13.5% or UAH 258.0 million).

At the same time, net liability insurance payments decreased to third parties (-14.2% or UAH 235.4 million), aviation insurance (-29.2% or UAH 227.4 million), credit insurance (-36.5% or UAH 210.9 million).

In the structure of insurance premiums minus the share of insurance premiums paid to resident reinsurers, by type of insurance as of 31.12.2019, the largest share belongs to such types of insurance as: motor insurance (CASCO, OTSPV, "Green Card") - 13,801.2 million UAH (or 34.9%) (as of December 31, 2018, this indicator amounted to UAH 11,720.7 million (or 34.0%)); life insurance - UAH 4,624.0 million (or 11.7%) (as of December 31, 2018 - UAH 3,906.1 million (or 11.3%)); medical insurance (continuous health insurance) - UAH 4,268.8 million (or 10.8%) (as of December 31, 2018 -

UAH 3,243.1 million (or 9.4%)); property insurance - UAH 3,518.4 million (8.9%) (as of December 31, 2018, this figure was UAH 3,222.0 million (or 9.4%)); insurance against fire risks and natural disasters - UAH 2,173.6 million (or 5.5%) (as of December 31, 2018 - UAH 1,915.6 million (or 5.6%)); financial risk insurance - UAH 2,151.2 million (or 5.4%) (as of December 31, 2018 - UAH 1,663.8 million (or 4.8%)); medical expenses insurance - UAH 1,685.9 million (or 4.3%) (as of December 31, 2018 - UAH 1,098.8 million (or 3.2%)); accident insurance - UAH 1,475.3 million (or 3.7%) (as of December 31, 2018 - UAH 1,329.0 million (or 3.9%)); cargo and luggage insurance - UAH 1,432.3 million (or 3.6%) (as of December 31, 2018 - UAH 1,479.3 million (or 4.3%)); third party liability insurance - UAH 1,424.3 million (or 3.6%) (as of December 31, 2018 - UAH 1,659.7 million (or 4.8%)).

The redistribution in the structure of net insurance premiums as of 31.12.2019 compared to the same period in 2018 took place in favor of such types of insurance as: health insurance (from 9.4% to 10.8%), medical expenses insurance (from 3.2% up to 4.3%), car insurance (from 34.0% to 34.9%), financial risk insurance (from 4.8% to 5.4%). At the same time, in the structure of net insurance premiums there was a decrease in the following types of insurance: third party liability insurance (from 4.8% to 3.6%), aviation insurance (from 2.3% to 1.4%), credit insurance (from 1.7% to 0.9%).

The amount of gross insurance payments for 2019 amounted to UAH 14,338.3 million including types of insurance other than life insurance - UAH 13,762.4 million (or 96.0%), from life insurance - UAH 575.9 million (or 4.0%).

Gross insurance payments for 2019 increased by 11.5% (up to UAH 14,338.3 million) compared to the same period in 2018, net insurance payments increased by 12.9% and amounted to UAH 14,040.5 million.

Table 5

Structure of gross and net insurance premiums for 2018-2019

Types of insurance	Insurance premiums, UAH million				Growth rates insur- ance premiums, %	
	Gross	Net	Gross	Net	Gross awards	Clean awards
	2018		2018		2019/2018	
Car insurance (CASCO, OTSPV, "Green Card")	5 831,6	5 623,8	6 714,7	6 504,2	15,1	15,7
Health insurance (continuous health insurance)	2 095,4	2 094,9	2 602,8	2 602,8	24,2	24,2
Financial insurance risks	1 585,0	1 393,4	1 624,6	1 570,2	2,5	12,7
Property insurance	1 423,6	1 412,4	1 160,5	1 146,8	-18,5	-18,8
Life insurance	704,9	704,9	575,9	575,9	-18,3	18,3
Medical expenses insurance	312,8	311,5	349,9	349,7	11,9	12,3
Cargo and luggage insurance	122,1	119,3	214,9	213,6	76,0	79,0
Insurance against fire risks and natural disasters	262,4	249,7	215,2	208,9	-18,0	-16,3
Credit insurance	78,0	78,0	49,6	49,6	-36,4	-36,4
Other types of insurance	447,6	444,7	830,2	818,8	85,5	84,1
Total	12 863,4	12 432,6	14 338,3	14 040,5	11,5	12,9

Increase in net insurance payments for 2019 (UAH 1,607.9 million) was due to a significant increase in net insurance payments under car insurance contracts for UAH 880.4 million, medical insurance - UAH 507.9 million, financial risk insurance - UAH 176.8 million.

At the same time, the decline in net insurance payments was observed in property insurance UAH 265.6 million, life insurance - UAH 129.0 million.

As of December 31, 2019, it is the largest in the structure of net insurance payments the share of insurance payments falls on such types of insurance as: car insurance (CASCO, OTSPV, "Green Card") - UAH 6,504.2 million (or 46.3%) (as of December 31, 2018, this indicator amounted to UAH 5,623.8 million (or 45.2%)); health insurance (continuous health insur-

ance) is UAH 2,602.8 million (or 18.5%) as of December 31, 2018 - UAH 2,094.9 million (or 16.9%); financial risk insurance - UAH 1,570.2 million (or 11.2%) (as of December 31, 2018 - UAH 1,393.4 million (or 11.2%)); property insurance - UAH 1,146.8 million (or 8.2%) as of December 31, 2018, this indicator was - UAH 1,412.4 million (or 11.4%); life insurance - UAH 575.9 million (or 4.1%) (as of December 31, 2018 - UAH 704.9 million (or 5.7%)); medical insurance expenses - UAH 349.7 million (or 2.5%) (as of December 31, 2018 - UAH 311.5 million (or 2.5%)).

We would like to single out the development of health insurance, which in the structure of net insurance premiums by type of insurance as of 31.12.2018 is 9.4% and medical expenses insurance -3.2% (Fig. 2).

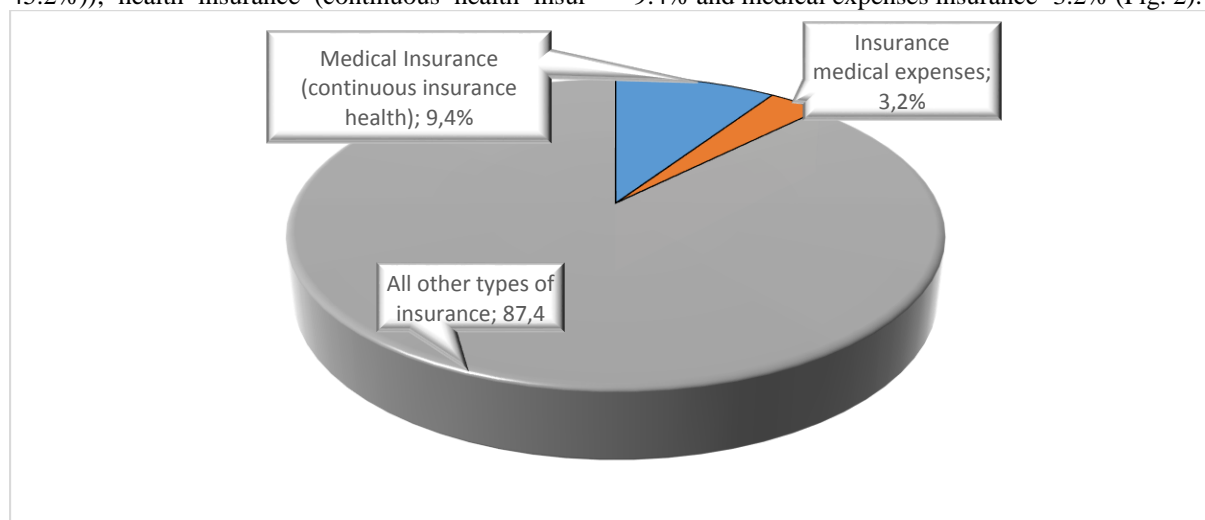


Fig. 2. Structure of net insurance premiums by types of health insurance as of December 31, 2018 (UAH million)

Level of gross insurance payments (ratio of gross insurance payments to gross insurance premiums) as of 31.12.2019 was 27.1% (table 9).

High level of gross insurance payments (more than the total market) was observed for the following types of insurance: health insurance - 58.2% (as of December

31, 2018 - 60.1%), compulsory civil insurance liability of vehicle owners - 45.0% (as of 31.12.2018 - 44.7%), voluntary personal insurance - 36.1% (as of 31.12.2018 - 37.2%), non-state compulsory insurance - 39.0% (as of 31.12.2018 - 36.2%), financial risk insurance - 36.9% (as of 12/31/2018 - 30.9%).

Increase in net insurance payments for 2019 (UAH 1,607.9 million) was due to a significant increase in net insurance payments under car insurance contracts for UAH 880.4 million, medical

insurance - UAH 507.9 million, financial risk insurance - UAH 176.8 million.

At the same time, the decline in net insurance payments was observed in property insurance UAH 265.6 million, life insurance - UAH 129.0 million.

As of December 31, 2019, it is the largest in the structure of net insurance payments the share of insurance payments falls on such types of insurance as: car insurance (CASCO, OTSPV, "Green Card") - UAH 6,504.2 million (or 46.3%) (as of December 31, 2018, this indicator amounted to UAH 5,623.8 million (or 45.2%)); health insurance (continuous health insurance) is UAH 2,602.8 million (or 18.5%) as of December 31, 2018 - UAH 2,094.9 million (or 16.9%); financial risk insurance - UAH 1,570.2 million (or 11.2%) (as of December 31, 2018 - UAH 1,393.4 million (or 11.2%)); property insurance - UAH 1,146.8 million (or 8.2%) as of December 31, 2018, this indicator was - UAH 1,412.4 million (or 11.4%); life insurance - UAH 575.9 million (or 4.1%)

(as of December 31, 2018 - UAH 704.9 million (or 5.7%)); medical insurance expenses - UAH 349.7 million (or 2.5%) (as of December 31, 2018 - UAH 311.5 million (or 2.5%)).

The structure of net insurance payments as of 31.12.2019 redistributed in favor of health insurance (from 16.9% to 18.5%), car insurance (from 45.2% to 46.3%), cargo and luggage insurance (from 1.0% to 1.5%) by reducing the share of property insurance (from 11.4% to 8.2%),

life insurance (from 5.7% to 4.1%).

High level of gross insurance payments (more than the total market) was observed for the following types of insurance: health insurance - 58.2% (as of December 31, 2018 - 60.1%), compulsory civil insurance liability of vehicle owners - 45.0% (as of 31.12.2018 - 44.7%), voluntary personal insurance - 36.1% (as of 31.12.2018 - 37.2%), non-state compulsory insurance - 39.0% (as of 31.12.2018 - 36.2%), financial risk insurance - 36.9% (as of 12/31/2018 - 30.9%).

The formation of a developed insurance market will provide favorable conditions for the market transformation of the national economy and stable development of international relations. Despite that quantitative indicators of the development of the insurance market of Ukraine have a positive dynamics, its functional and institutional characteristics in general do not yet meet the real needs of the national economy. For successful development and improvement of the situation on the Ukrainian insurance market is necessary coherence and coordination of work of both the state and insurance companies. Thus the state has to provide the market with a stable regulatory framework, light state supervision, and on the other hand insurance companies must be as honest and fair as possible in the process of cooperating with their clients.

Adaptation of the insurance market to changes associated with changes in the design of financial instruments insurance industry and the introduction of innovative technologies in the organization of insurance activities, will improve the quality of insurance protection of insured persons, stimulate the introduction of new ones types of insurance and insurance technologies, diversification of the range of insurance services, improvement forms and methods of insurance supervision, etc. It should be noted that in order to implement the health insurance system and ensure high quality insurance services in Ukraine, it is necessary to take the following measures:

- improvement of the economic mechanism of state regulation of the provision of quality medical services to the population;

- ensuring state control over the activities of insurance companies that provide health insurance;

- expanding the range and ensuring the quality of health insurance services; - introduction of tax benefits for insurance companies that provide health insurance;

- training of medical staff and insurance specialists who have a high level of insurance culture and will provide health insurance; - Improving the legislative field, which would provide budget funding for health care;

- improvement of the insurance system and, based on world experience, introduction of a mixed type of health insurance in Ukraine;

- creation of a competitive mixed health insurance system, which would ensure the inflow of foreign investment in the medical sector and the insurance system.

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