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Increasing the Level of Social Protection of the Population: The Development Features of the Insurance Market of the Russian Federation

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Abstract

The relevance of the study of the insurance market is associated with the strengthening of its role in increasing the level of social protection of the population, increasing the volume of investments in the development of the state economy, as well as exempting the state budget from additional costs for reimbursing losses from unforeseen events. Without insurance market development, it is impossible to ensure the safety of the socio-economic development of the state, the continuity of the functioning of business actors, improving the population welfare and many other guarantees that compensate for the effects of the current risks of environment. The aim of the work is to determine the features of the development of the insurance market in Russia, as well as to identify problems and prospects of its functioning in order to increase the level of social protection of the population. We use modern general scientific and special research methods, including deduction, induction, analysis, synthesis, abstraction, generalization, system analysis, comparison. Currently, the Russian insurance market actively reformed in accordance development strategy; however, due to the crisis processes in the economy, the full implementation of measures is somewhat difficult. The conjuncture of the insurance market is quite sensitive to fluctuations of economy; therefore, in the future its development will depend on economic and political factors, external and internal threats. Many problems solution depends on the use of modern insurance technologies (InsurTech), which combine traditional insurance methods and IT innovations. New approaches require preliminary pilot implementation with subsequent scaling, and legal regulation, the development of digital law in Russia.

Keywords: Insurance market, Financial market, Socio-economic development, State, Security, State regulation

1 Introduction

The centuries-old experience in the formation of the insurance market of the Russian Federation proves the need for its study and improvement as the most important institution of economic development of society. The state and problems of development of OSAGO in the Russian Federation are analyzed [1], assessment of the cost of insurance companies [2], the role of auto insurance in the portfolio of insurance companies [3], analysis of the capital structure of insurance companies [4], the role of social insurance [5]. Currently, the insurance market designed to provide security, stability, social guarantees in society through a financial protection mechanism, and the development of the insurance market is one of the important strategic directions of the socio-economic policy of Russia [6-9]. The increasing role of the insurance market in raising the level of social protection of the population, increasing the volume of investments in the development of the economy, and exempting the state budget from expenses for reimbursement of losses from unforeseen events made this work relevant. A sufficient number of studies address the issues of achieving economic security [10-19]. They note that without a developed insurance market it is impossible to ensure the socio-economic development of the state, the stable functioning of business entities, the preservation and improvement of the welfare of the population [20-27]. The aim of the work is to determine the features of the development of the insurance market in Russia, as well as to identify problems and prospects of its functioning. In accordance with the goal, we solved the following tasks: (a) assessment of market conditions and its features in Russia at the present stage; (b) identification of problems and prospects for the development of the insurance market in Russia; and (c) forecast for the development of the insurance market.

The object of the study is the insurance market in the Russian Federation at the present stage of development, as well as the

processes taking place on it. The subject of the research is the current state and prospects for the development of the insurance market in Russia.

2 Methods

When writing the work, modern general scientific and special research methods used, in particular: deduction, induction, factor analysis, synthesis, abstraction, generalization, system analysis, comparison. Sources of information for writing the article: teaching and methodological aids, articles from scientific journals and collections of scientific papers in the field of insurance and electronic resources, statistical materials of the Central Bank of Russia. [28-33]. The factor analysis was also used. For this, data from literature sources were used to select indicators to determine the characteristics of the development of the insurance market in Russia, as well as to identify problems and prospects for its functioning to increase the level of social protection of the population.

3 Researches Results

At present, the Russian insurance market is in a difficult situation: insurers are under tremendous pressure from factors of other financial markets (stock market volatility, currency fluctuations, license reviews), and the difficult macroeconomic situation and the expansion of sanctions against Russia add uncertainty and risks. We begin the analysis of the insurance market in Russia with the dynamics of the volume of insurance premiums for all types of insurance, which during 2013 - 2017 showed a positive trend (Figure 1).

As noted above, insurance premiums for the analyzed period showed a positive trend. In particular, in 2017 insurance premiums increased by 98 210 007 thousand rubles compared 2016 and at the end of 2017 amounted to 1,278,841,595 thousand rubles. These changes significantly affected by the accelerated development of such types of insurance as life insurance, compulsory motor third-party liability insurance (OSAGO),

voluntary medical insurance, auto insurance (KASKO), accident insurance and property insurance for legal entities. Let us analyze the dynamics of the volume of premiums by type of insurance in 2013 - 2017 (Figure 2).

Property insurance of legal entities has different dynamics in 2013 – 2017 years; it demonstrates an increase or decrease over the analyzed period. Insurance premiums on insurance of property of legal entities decreased by 11,497,832 thousand rubles in 2017 compared to 2016 year and amounted to 95 988 475 thousand rubles. Accident insurance as well as property insurance of legal entities has different dynamics in 2013 - 2017. The volume of insurance premiums for accident insurance in general increased by 27,483,463 thousand rubles in 2013 - 2017, as the increase in insurance premiums in 2014 and in 2016 - 2017 eliminates their decrease in 2015.

Auto insurance, insurance premiums as a whole for the analyzed period decreased by 49,811,111 thousand rubles, so their decrease in 2015 - 2017 exceeds their increase in 2014. Voluntary health insurance had a positive development trend in 2013 - 2017. The volume of insurance premiums increased as a whole by 25 041 781 thousand rubles for the analyzed period. The compulsory motor third-party liability premiums increased by 87,827,926 thousand rubles in 2017 compared to 2013. The volume of these insurance premiums reached the highest value in 2016 (234 368 827 thousand rubles), however this indicator slightly decreased in 2017. The volume of life insurance premiums has a positive trend in 2013 - 2017. It amounted to 331 536 826 thousand rubles at the end of 2017, which is 115 796 662 thousand rubles more than in 2016. This increase in life insurance premiums was affected by the dynamics of life insurance premiums for death, surviving to a certain age or period, with the condition of periodic insurance payments and with the participation of the insured in the insurer's investment income (the so-called investment life insurance), as well as pension insurance [34, 35]. Consider the structure of the insurance market for the main types of insurance premiums (Figure 3).

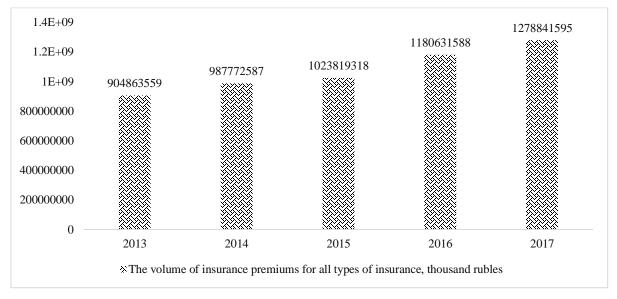


Figure 1: The volume of insurance premiums for all types of insurance in Russia for 2013-2017, thousand rubles Source: compiled by the authors based on [9, 28]

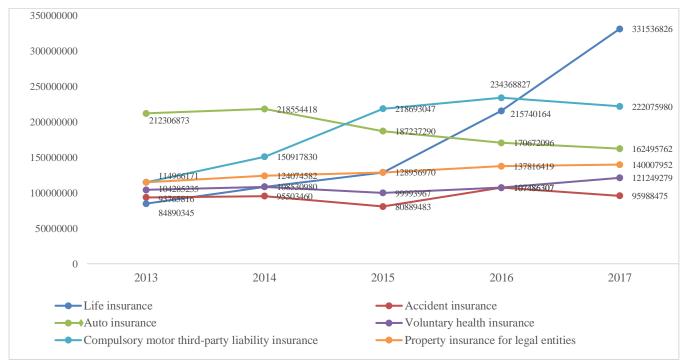


Figure 2: Dynamics of insurance premiums by type of insurance in Russia for 2013-2017 Source: compiled by the authors based on [9, 28]

In Figure 3, we see that auto insurance (CASCO) insurance had the largest market share and its share reached 23.46% in 2013. It should be noted that a significant share was also made by such types of insurance as compulsory motor third-party liability insurance (14.84%), voluntary medical insurance (12.71%); property insurance for legal entities (11.52%), and accident insurance (10.36%) and life insurance (9.38%); the remaining premiums by type of insurance in 2013 did not exceed 4% of the insurance market.

The situation has changed significantly over the next four years (period from 2014 to 2017). Life insurance had outstripping investment growth compared to all other types of insurance; this growth brought not only leaders, but also provided a leading position in the structure of the insurance market. Accordingly, the share of leaders of previous periods was declining, such as property insurance, hull insurance and compulsory motor liability insurance, which, together with maintaining low indicators of development of liability insurance and business risks, reflected the general slowdown in the growth of industrial production and investment in the national economy. Life insurance occupies the largest share at the end of 2017. The share of premiums for this type increased by 7.66 pp compared to 2016 and amounted to 25.93%. In addition, the share of accident insurance premiums increased and amounted to 9.48% in 2017. The share of OSAGO insurance premiums in 2017 compared to 2016 decreased by 2.48 percentage points and amounted to 17.37%. The share of CASCO insurance premiums decreased, which amounted to only 12.71% in 2017. Property insurance premiums also decreased and amounted to 7.51%. The share of premiums for other types of insurance did not change significantly in 2017 compared to 2016. The number of insurance companies in the insurance market decreased by 30 (including 8 compulsory health insurance insurers) in 2017. As a result, 222 insurance and 4 specialized reinsurance companies remained on the market, registered in 37 constituent entities of the Russian Federation at the end of 2017.

3 The results discussion

The analysis of the features of the insurance business in Russia allows us to identify the main factors that hinder the development of the insurance market. They have a character both intra systemic and related to the characteristics of the Russian economy. These factors include: (a) poor efficiency of the current regulatory and regulatory in the field of insurance; (b) insufficient level of economic opportunities of insurance entities; (c) low solvent demand for insurance services from the population and enterprises; (d) absence of new distribution channels and areas for improving the quality of sales of insurance products; (e) high degree of concentration of the insurance market and the monopolization of insurance services; (f) existing discrepancies with the requirements for solvency of insurers established by international standards; and (g) fraud in the insurance market and unfair competition. Let us present the main problems of the Russian market of insurance services and ways to solve them in the form of a table (Table 1). Examined the problems and prospects for the development of the Russian insurance market, we note that the domestic market is developing even in difficult economic conditions, it given great importance by the state, as evidenced by frequent amendments to the regulatory and legal framework of insurance, and more active participation of the state in the regulation of insurance activities. Therefore, despite the problems in the development of the insurance market, it has prospects for further improvement.

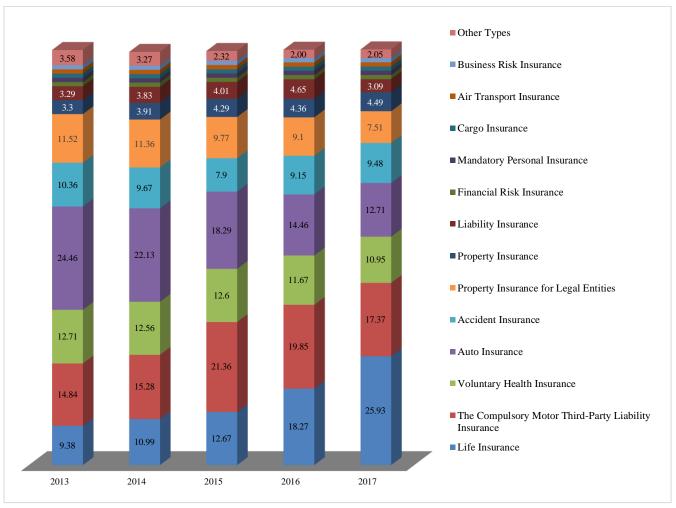


Figure 3: The share of insurance premiums by type of insurance in Russia for 2013-2017 (Source: compiled by the authors based on [9, 28])

The official data of the Bank of Russia on the dynamics of the insurance market in 2018 show that dynamic growth has continued, its pace has been the highest over the past 5 years, almost 8 times higher than GDP growth and amounted to 15.7%. [33, 34] High growth of insurance fees, a significant decrease in the level of loss of insurance operations and good investment results allowed insurers to almost double (96.3%) the amount of their annual profit (ibid., p. 24). Personal insurance remained the main driver of growth, as in previous years; however, an intra sectoral shift in priorities outlined. The highest results were shown in accident and illness insurance (an increase of 39.8%), which, together with an increase in the life insurance of borrowers (by 31.4%), is characterized by a shift in the focus of the insurance business from investment life insurance to the field of life and health risks persons upon receipt of consumer or mortgage loans. Once again, the market showed an increase in CASCO insurance premiums (by 3.8%), however, solvent demand from the population for car insurance again declined (-0.7%). A trend in the stagnation of the economy also turned out to be the trend of a continuing decline in fees in property insurance of legal entities (-7.8%).

The high probability of stagnation and even recession of the insurance market is largely logical in the near future; as world experience shows that insurance develop steadily and rapidly in the context of high rates of economic growth, population incomes and an influx of significant investment volumes. The rapid growth of the insurance market was unprecedented until 2019; this due to the fact that financial intermediaries redirected significant investment flows from the banking sector to the insurance sector, which was not caused by the objective needs of the economy. In the forecast period, the growth of the insurance market will carried out mainly due to the growth in demand for personal insurance, associated not only with investments, but also with the provision of credit services and corporate social risk insurance. The smallest growth expected in the mandatory car insurance sector (Table 2).

Table 1: Problems of development of the insurance market in the Russian Federation and solutions way

Insurance market problem	Solution method		
Low level of demand and unpreparedness of the population to accept	bounds memod		
insurance services; limited supply of insurance services targeted at	A. Promotion of insurance knowledge in the community		
various categories of consumers; low level of trust of insurers in insurers	B. Formation of insurance culture among citizens		
and in the insurance mechanism in general			
Disagreements and contradictions in the insurance legislation	Improving the provisions of existing legislation governing insurance		
Lack of qualified specialists	A. Training of specialists, creation of structures engaged in training and education B. Work in the field of personnel policy		
Inadequate supervisory activity of the Central Bank	A. Strengthening government regulation in relation to the activities of insurance companies B. Improving the regulation of compulsory insurance. State regulation of the minimum and maximum values of insurance tariffs is necessary; development of a procedure for monitoring the applicable insurance rates, their validity and bringing its results to the public; consistent unification of the procedure for determining the amount of damage and insurance compensation for compulsory types of insurance.		
Fraud, market opacity; the presence of non-competitive actions, as well as a high level of concentration in the insurance services market; neglect of the rights and legitimate interests of policyholders by individual insurers	A. Development of additional security departments in insurance companies that develop their own limiters to reduce fraud in their insurance systems B. Introduction of additional liability measures for violation of the rights of policyholders		
Low standards of activity; a decrease in the quality of fulfillment of obligations by insurers under insurance contracts to policyholders; low level of intermediary services to consumers	Expansion of the scope of insurance entities. Development of the insurance market infrastructure. Improving the stability and reliability of the insurance market infrastructure, as well as the efficiency and effectiveness of its activities, requires the implementation of a range of measures, in particular: development of the institution of insurance brokers and insurance agents; legislative regulation of actuarial activities, the formation of the institute of insurance actuaries, etc.		

Source: compiled by the authors based on [44, 45]

Table 2: Forecast of the dynamics of the insurance market and its individual segments

Insurance type	Prizes, 2017, billion rubles.	Prizes, 2018, billion rubles.	Assessment of the growth rate of contributions, 2018/2017,%	Prizes, 2019, billion	Growth rate of contributions, 2019/2018,%	
				575	28	Scenario 1: premium growth supported by further intensive sales of LIS by credit institutions and relatively low deposit rates.
Life insurance	332	450	36	350	-20-25	Scenario 2: the pressure exerted by the overflow of customer funds to other financial instruments; it is a result of the introduction of basic standards for the implementation of sales of LIS (including regulatory restrictive measures).
Accident and Health Insurance	121	140	16	155	10–11	Slowdown in growth is a result of increased interest rates on loans, the instability of tourist flow due to the volatility of exchange rates.
Voluntary health insurance	140	150	7	160	6–7	Support provide by inflation of the cost of services of medical institutions, the popularization of critical illness insurance programs, and the development of telemedicine.
Motor hull insurance	162	165	2	165	0	Stagnation is a result of increased interest rates on loans, the expected slowdown in new car sales and the saturation of the segment with truncated insurance programs and franchised policies.
Insurance of other property of legal entities	96	90	(6)	95	5–6	Small market recovery after contraction in 2017 and 2018.
Property Insurance	57	63	10	69	9–10	Growth drivers -are "boxed" standard products and cooperation with banks.
OSAGO	222	222	(0)	226	1–2	Changes in the tariff corridor will not have a significant positive impact on the dynamics of the volume of the OSAGO segment.
Insurance market excluding life insurance, total	947	990	4–5	1 020- 1 040	3–5	

Source: compiled by the authors based on [28]

The Strategy for the development of insurance activity of the Russian Federation until 2020, approved by the Government, is effective for the implementation of the insurance industry development directions. In order to advance the insurance sector to a strategically significant level, the following measures identified. First, improving regulation of compulsory insurance; stimulating the development of voluntary insurance. Second, the scope of activities of insurance entities expanding. Third, the optimization of the risk management system with the involvement of budget funds; forth, the development of agricultural insurance system; fifth, increasing the effectiveness of forms and methods of state control and supervision of insurance entities and ensuring their financial stability, as well as strengthening the role of the Russian insurance market at the international level [35-37].

4 Conclusion

Currently, under this strategy, an active reform of the Russian insurance market is underway, but due to the crisis processes in the economy, the implementation of its measures in full is somewhat difficult. The conjuncture of the insurance market is quite sensitive to economic fluctuations; therefore, in the future its development will also depend on economic and political factors, external and internal threats. The solution of many issues is the use of block chain technologies. At the same time, pilot implementation with subsequent scaling is required and directly legal regulation of digital innovations in Russia. Further research needs to optimize the budget risk management in the context of digitalization.

Aknowledgment

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Ethical issue

Authors are aware of, and comply with, best practice in publication ethics specifically with regard to authorship (avoidance of guest authorship), dual submission, manipulation of figures, competing interests and compliance with policies on research ethics. Authors adhere to publication requirements that submitted work is original and has not been published elsewhere in any language.

Competing interests

The authors declare that there is no conflict of interest that would prejudice the impartiality of this scientific work.

Authors' contribution

All authors of this study have a complete contribution for data collection, data analyses and manuscript writing.

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