

UDC 338.64

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### THE PROBLEMS OF THE DOMESTIC REINSURANCE DEVELOPMENT IN CONDITIONS OF FINANCIAL INSTABILITY

**Abstract.** Financial instability stems from the excessive volatility in the financial markets, the weakness of financial institutions and the inability of financial sector companies to fulfill their obligations, and it is no exception to insurance companies that do not have sufficient financial resources to reinsure. In modern conditions, reinsurance provides stability to the development of the insurers and is one of the most important tools that provides effective protection against various natural, man-made and other risks.

The lack of financial resources of the insurance companies objectively determines the limitations of their ability to insure large risks. Reinsurance enables the insurance companies, by attracting funds from other insurers, to ensure the honest fulfillment of their obligations to insure payment at the onset of an insured event, while maintaining the stability of their financial situation.

Admission to the insurance of expensive objects is dangerous for the individual insurer's financial stability through the coverage of losses in the insured event. Admission to the insurance of expensive objects is dangerous for the individual insurer's financial stability through the coverage of losses in the insured event.

The need for reinsurance is due, among other things, to regulatory requirements for capital and assets and provides tools for rapid development of the insurance portfolio.

Simultaneously reinsurance enables to protect the insurance portfolio from the influence on it of a series of large insurance risks, including catastrophic, so that the payment of insurance compensations on them does not pose a heavy burden on the one insurance company, but is carried out collectively by all participants in reinsurance. As a result, reinsurance allows you to take insurance risks that far outweigh the insurer's own financial resources.

Thus, the reinsurance system is a guarantee of financial stability of any insurance company, providing protection of its capital, and the basis for increasing the volume and quality of insurance services.

In Article, the essence and significance of reinsurance in the conditions of globalization of the world economy were considered, as well as analysis of the main tendencies of the domestic reinsurance market development and the problems of its development in Ukraine were revealed.

**Keywords:** insurance, financial instability, volatility, financial market, reinsurance, commission remuneration.

**JEL Classification** E44, G20, G22, O16

Formulas: 0; fig.: 2; tabl.: 4; bibl.: 15.

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## ПРОБЛЕМИ РОЗВИТКУ ВІТЧИЗНЯНОГО ПЕРЕСТРАХУВАННЯ В УМОВАХ ФІНАНСОВОЇ НЕСТАБІЛЬНОСТІ

**Анотація.** Фінансова нестабільність виникає внаслідок надмірної волатильності на фінансових ринках, слабкості фінансових інститутів і нездатності компаній фінансового сектору виконувати свої зобов'язання, не виняток становить й для страхових компаній, які не маючи достатніх фінансових ресурсів вдаються до перестрахування. У сучасних умовах перестрахування визначає стабільність розвитку страховиків і є одним з найважливіших інструментів, що забезпечує ефективний захист від природних, техногенних та інших ризиків.

Брак фінансових ресурсів страхових компаній об'єктивно зумовлює обмеженість їхніх можливостей зі страхування великих ризиків. Перестрахування дозволяє страховим компаніям шляхом залучення грошових коштів інших страховиків забезпечити сумлінне виконання зобов'язань щодо здійснення страхової виплати за настання страхового випадку, зберігаючи при цьому стабільність свого фінансового становища. Узяття на страхування дорогих об'єктів небезпечний як для фінансової стійкості окремо взятого страховика, так і для покриття його збитків при настанні страхового випадку.

Необхідність перестрахування обумовлена, серед іншого, нормативними вимогами до капіталу та активів і забезпечує інструментарій для швидкого розвитку страхового портфеля.

Водночас перестрахування дозволяє захистити страховий портфель від впливу на нього серії великих страхових ризиків, у тому числі й катастрофічних, унаслідок чого виплата сум страхового відшкодування по ним не лягає важким тягарем на одне страхове товариство, а здійснюється колективно усіма учасниками перестрахування. Унаслідок цього перестрахування дозволяє приймати страхові ризики, які значно перевершують власні фінансові ресурси страховика. Таким чином, система перестрахування є запорукою фінансової стійкості будь-якої страхової компанії, надаючи захист її капіталу, і основою зростання обсягів та якості страхових послуг.

Розглянуто сутність і значення перестрахування в умовах глобалізації світової економіки, а також проведено аналіз основних тенденцій розвитку вітчизняного перестрахового ринку і виявлено проблеми його розвитку в Україні.

**Ключові слова:** страхування, фінансова нестабільність, волатильність, фінансовий ринок, перестрахування, комісійна винагорода.

Формул: 0; рис.: 2; табл.: 4; бібл.: 15.

**Introduction.** Financial instability stems from the excessive volatility in the financial markets, the weakness of financial institutions and the inability of financial sector companies to fulfill their obligations, and it is no exception to insurance companies that do not have sufficient financial resources to reinsure. In modern conditions, reinsurance provides stability to the development of the insurers and is one of the most important tools that provides effective protection against various natural, man-made and other risks. Reinsurance enables to protect the insurance portfolio from the influence on it of a series of large insurance risks, including catastrophic, so that the payment of insurance compensations on them does not pose a heavy burden on the one insurance company, but is carried out collectively by all participants in reinsurance. As a result, reinsurance allows you to take insurance risks that far outweigh the insurer's own financial

resources. The purpose of the article is to substantiate the main tendencies and problems of the development of domestic reinsurance in the conditions of financial instability.

**Analysis of recent research and problem statement.** Both domestic and foreign scientists carry out the study of the problems of the realization of reinsurance operations: M. Coleman [11], A. Gusak [1], O. Knessler [4], J. Launie [13], L. Nechiporuk [5], O. Tymoshchuk [6], K. Tretiak [7], Shashenko [8], L. Shirinyan [8], A. Shirinyan [8], B. Webb [13]. Paying tribute to the scientists involved in this problem, we need to study the issue of improving the realization of reinsurance in modern conditions.

Despite the diversity and depth of research in the domestic science insufficient attention is paid to the peculiarities of the reinsurance development in the financial instability conditions.

In addition, it should be noted that in Ukraine there are insufficient research on improving the efficiency of the reinsurance market, its competitiveness and transparency, identifying the problems and prospects for further development.

At the same time, the need for analysis and development of the reinsurance market remains in the field of view of the researchers and the analysts constantly. All this has the scientific and practical interest for further study of this issue.

**The purpose of the article** is to substantiate the main trends and problems of domestic reinsurance in of the financial instability conditions.

**Research results.** The essence of the reinsurance is to protect one insurer (reinsurer) of the property interests of another insurer (reinsurer), associated with the adoption of the last contract under the insurance contract (main contract) obligations on insurance payments [3, p. 398]. The main purpose, functions and tasks of reinsurance are shown in *Fig. 1*.

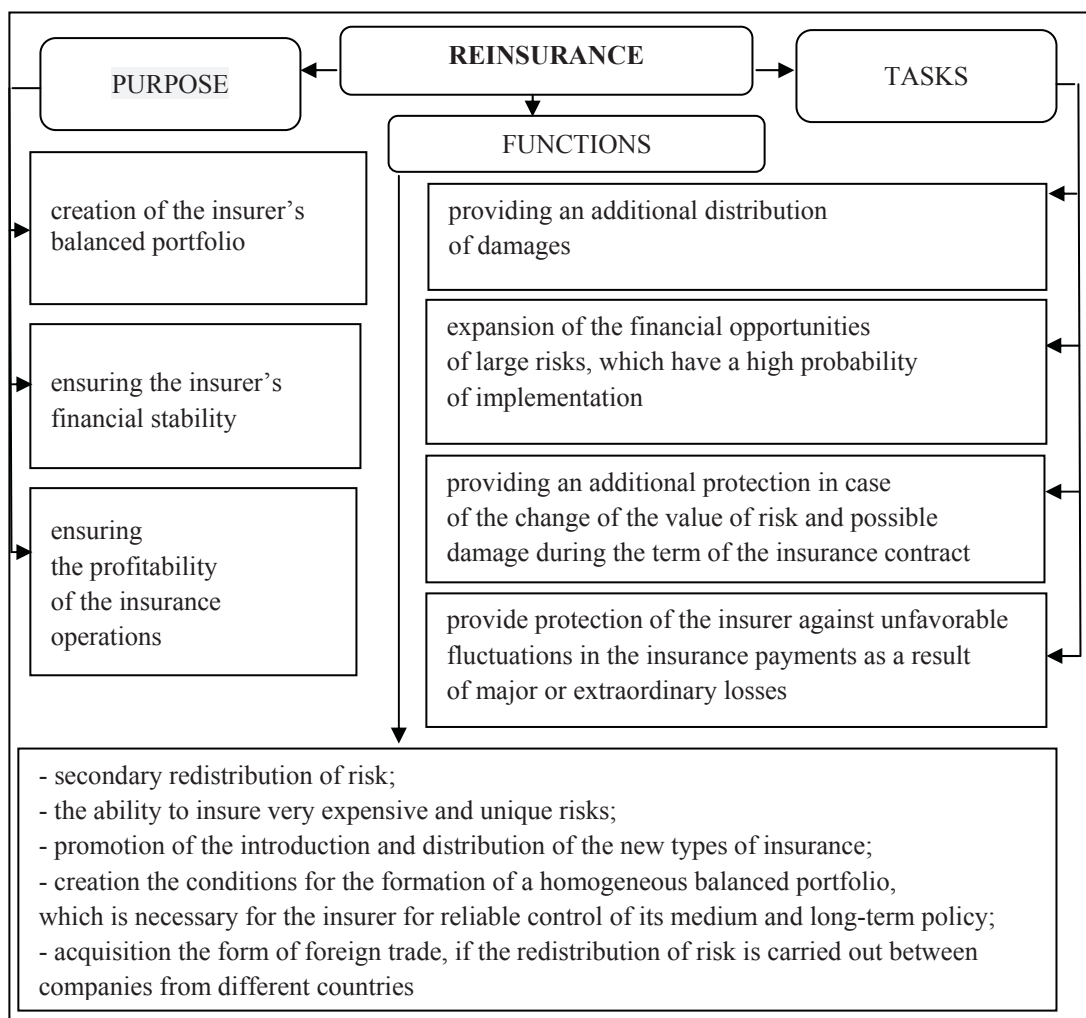


Fig. 1. Purpose and objectives of reinsurance

Source: systematized by sources [3; 6].

Reinsurance is the most effective method of redistribution of risk and increase of the financial stability of the insurer. Using reinsurance as a risk-diversion tool, the insurer has the ability to transfer part of it to the other insurance organizations. At the same time, the obligation to execute the contract is maintained by the insurer, and the insurance payments are distributed among all the participants in the insurance process.

The need for reinsurance is due, among other things, to regulatory requirements for capital and assets, and provides tools for the rapid development of an insurance portfolio. Given the small capitalization of domestic insurance companies in comparison with foreign companies, the reinsurance system becomes more important for the domestic insurance market, giving domestic insurers the opportunity to enter into insurance contracts, the cost of which exceeds their own funds, which ensures stable development of the insurance market in conditions of instability of the financial environment.

Consider the main trends in the development of reinsurance in domestic conditions. Thus, the operations of the initial reinsurance in Ukraine in the first half of 2020 compared to the same period in 2019 decreased from 9771,0 mln UAH up to 8356,9 mln UAH at the expense of a decrease of 1034,8 mln UAH (13,4%) reinsurance in the middle of the country and 379,3 mln UAH (18,4%) of reinsurance operations with non-resident insurers (*Table 1*).

Table 1

### Dynamics of the main indicators of the domestic reinsurance market

Indicators	first half of 2019	first half of 2020	Growth rates	
			first half of 2020 / first half of 2019	
			mln UAH	%
Paid for reinsurance, including:	9 771,0	8 356,9	-1 414,1	-14,5
- to resident reinsurers	7 713,3	6 678,5	-1 034,8	-13,4
- to non-resident reinsurers	2 057,7	1 678,4	-379,3	-18,4
Payments offset by reinsurers, including:	566,3	898,1	331,8	58,6
- resident reinsurers	169,0	207,2	38,2	22,6
- non-resident reinsurers	397,3	690,9	293,6	73,9
Received insurance premiums from non-resident reinsurers	20,2	17,4	-2,8	-13,9
Payments compensated for non-resident reinsurers	0,1	0,3	0,20	200,0

Source. Built on the basis of official reports of the National Financial Services Commission.

Consider the example of the leading insurance companies, the amount of payments for the original reinsurance. Thus, in the insurance market of Ukraine to stationary companies, in which part of insurance payments belonging to reinsurers was significant during the investigated period, belong to Kremin, Unika, Arsenal of insurance, PZU Ukraine and others (*Table 2*).

Table 2

### Specific weight of reinsurance made by the largest insurers of Ukraine

The company name	The amount of the insurance payments as of June 30, 2019, ths. UAH	The amount of insurance payments as of June 30, 2020, ths. UAH	Increase, %	Part of the insurance payments belonging to reinsurers as of June 30, 2020, ths. UAH	Specific weight of reinsurance in the insurance payments
1. Unika	1 139 945,0	933 079,0	22,17	456 546,0	40,05
2. Kremin'	1 108 231,2	2 093 815,8	-47,07	1 045 935,1	94,38
3. AKHA strakhuvannya	915 599,0	800 789,0	14,34	40278,0	4,40
4. Arsenal strakhuvannya	895 962,0	837 612,0	6,97	421 371,0	47,03
5. PZU Ukrayina	669 545,5	659 870,6	1,47	316 091,7	47,21
6. TAS	631 056,8	458 234,4	37,71	82 471,7	13,07
7. Inho Ukrayina	552 964,6	486 733,9	13,61	116 971,4	21,15
8. Ukrayins'ka strakhova hrupa	443 382,0	391 486,9	13,26	43 807,3	9,88
9. Kredo	436 696,0	405 347,0	7,73	208 719,0	47,80
10. Providna	430 061,6	459 613,5	-6,43	4 322,4	1,01
11. Universal'na	417 658,0	331 976,1	25,81	93 313,5	22,34
12. Oranta	379 284,0	281 196,9	34,88	27 772,0	7,32

Source. Built on Insurance TOP materials.

At the same time, the share of reinsurance by Ukrainian insurers in Germany in January — September 2019 increased by 49,3% to UAH 383,2 million, whereas in the Russian Federation it decreased by 63,1% to UAH 57,8 million.

According to the National Financial Services Commission, in addition to Germany, the TOP-5 countries in the list of leaders in reinsurance of Ukrainian risks included countries such as Switzerland, Great Britain, Germany, Poland, Austria, France (*Table 3*).

Table 3

**TOP-5 countries leaders in reinsurance of Ukrainian risks**

Country	Volume of the reinsurance of risks in the total insurance amount, 30.06.2019		Volume of the reinsurance of risks in the total insurance amount, 30.06.2020		Dynamics	
	mln UAH	%	mln UAH	%	mln UAH	%
Switzerland	353,7	17,2	385,0	22,9	31,3	8,9
UK	320,0	15,5	305,9	18,2	-14,0	4,4
Germany	193,1	9,4	257,9	15,4	64,8	33,6
Poland	165,8	8,1	203,3	12,1	37,6	22,7
Austria	115,1	5,6	98,0	-5,8	-17,0	14,8

Source. Built on the basis of the official reports of the National Financial Services Commission.

Based on *Table 3*, it can be stated that the structure of the initial reinsurance as of June 30, 2020 in comparison with the similar period of 2019 has changed in favor of such countries as: Germany (from 9,4% to 15,4%), Switzerland (from 17,2% to 22,9%), Poland (from 8,1% to 12,1%) and Great Britain (from 15,5% to 18,2%).

At the same time, there is a decrease in the share of insurance payments to China (from 7,1% to 0,6%), Malaysia (from 6,0% to 0,01%), India (from 5,5% to 1,1%) and the Republic Korea (from 3,0% to 0,04%) [15].

The structure of the initial reinsurance by types of insurance during the period under study is shown in *Table 4*.

Table 4

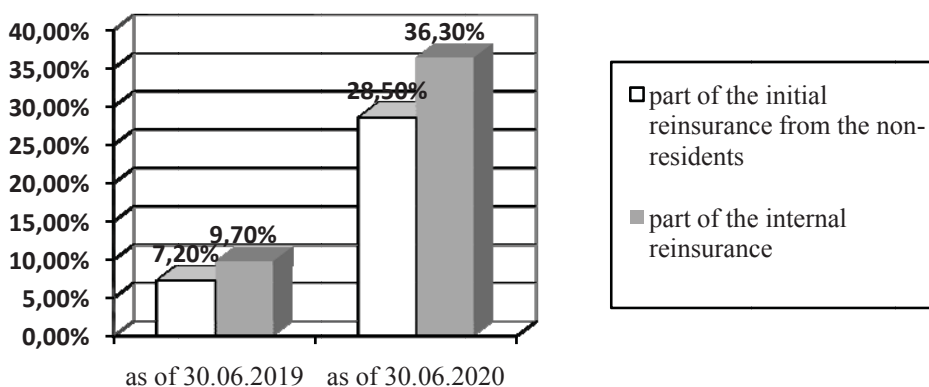
**Volume of the initial reinsurance by types of insurance as of 30.06.2019 and 30.06.2020**

Kind of the insurance	Volume of the reinsurance of risks in the total insurance amount, 30.06.2019		Volume of reinsurance of risks in the total insurance amount, 30.06.2020	
	mln UAH	%	mln UAH	%
Property insurance	941,9	19,9	1860,8	22,3
Insurance of financial risks	1773,8	18,2	1742,9	20,9%
Insurance against fire risks and risks of the natural disasters	1455	14,9	1280,2	15,3
Third party liability insurance	668,0	6,8	800,4	9,6
Cargo and luggage insurance	2142,5	21,9	699,7	8,4
Accident insurance	99,6	1,0	212,5	2,5
Insurance of the land transport	472,3	4,8	425,5	5,1

Source. Built on the basis of the official reports of the National Financial Services Commission.

According to *Table 4*, it can be noted that the redistribution in the structure of the initial reinsurance as of June 30, 2019 in comparison with the same date of last year was in favor of the following types of insurance, such as: insurance of the financial risks (from 18,2% to 20,9%); third party liability insurance (from 6,8% to 9,6%); property insurance (from 19,9% to 22,3%); accident insurance (from 1,0% to 2,5%). At the same time, the structure of initial reinsurance reduced the volume of reinsurance of risks in the total amount of insurance from the following types: cargo and luggage insurance (from 21,9% to 8,4%) and aviation insurance (from 3,8% to 1,8%) [6].

The ratio of initial reinsurance from non-residents as of 30.06.2018 amounted to 28.5%, which is 21.3% more than the same indicator of the last year (as of 30.06.2017 — 7.2%) (*Fig. 2*).



**Fig. 2. Part of the initial reinsurance in relation to gross insurance premiums**

*Source.* Built on the basis of official reports of the National Financial Services Commission.

The assessment of reinsurance activity in Ukraine showed that, firstly, most of the risks are transferred to reinsurance, which in turn affects the outflow of foreign currency. Second, to date, there are virtually no studies that allow insurers to decide on reinsurance risk and evaluate its change. The only criterion for deciding on reinsurance remains the statutory value of liability for unit risk, which exceeds 10% of the own funds of the insurer.

Ukrainian reinsurance market in the conditions of instability of the financial environment has certain gaps in development, in particular:

- insufficient capitalization of insurers, low level of insurance culture, presence of fraudulent actions on the market;
- insignificant capacity of the market, which limits the possibility of the maintaining large volumes of risks;
- capital withdrawal abroad through the use of the reinsurance operations with individual non-resident partners that do not meet the traditions and regulatory requirements of the business;
- significant state institutions influence on the processes of insurance and reinsurance leads to their overregulation, which affects the decrease of interest of foreign partners in cooperation with domestic insurance companies;
- imperfection of the requirements and provisions of legislation in the field of insurance and reinsurance;
- non-transparency of the cooperation between the participants in the reinsurance market;
- informational and analytical gaps availability in the market for the implementation of the reinsurance operations.

Given the current practice of domestic reinsurance it is advisable to identify areas for improving its organization:

- improvement of the legal framework regulating the reinsurance operations in the country and bringing it in line with the international standards;
- increase of the financial resources of the insurance organizations of the country, which will increase the capacity of the insurance market and expand the scope of insurance and reinsurance;
- introduction of perspective types and forms of reinsurance;
- further development of the infrastructure of the reinsurance market.

**Conclusions.** Thus, in conditions of the financial environment instability, reinsurance is particularly relevant, since the main danger to an insurance company is the risk of a sharp violation of the financial situation due to the large payments of insurance indemnity. However, the current state of domestic reinsurance can not meet the needs of the insurance market, where are predominantly insurance companies with low risk of taking significant risks and low level of capitalization. That is why the urgent task is to integrate the reinsurance market into the world economic space by harmonizing domestic insurance legislation and its compliance with international standards, determining the degree of the market openness for the foreign reinsurers and improving the quality of the export-import reinsurance operations.

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Статтю рекомендовано до друку 22.04.2021

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*The article is recommended for printing 22.04.2021*

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