

Страхование жизни: необходимость и итоги развития России

Мосина Ульяна Алексеевна, студентка 4 курса факультета «Международной Школы Бизнеса и Мировой Экономики» РЭУ им. Г.В. Плеханова, Москва, Россия.

E-mail: ulyanamosina@icloud.com

Аннотация

Цель данной статьи – обозначить сущность и необходимость страхования жизни, проанализировать динамику и структуру рынка страхования жизни в России за ряд последних лет, а также выявить особенности и проблемы развития данного вида страхования в нашей стране.

Ключевые слова: страхование, страховой рынок, страхование жизни.

Life insurance: need and results of development in Russia

Mosina Uliana, student of the 4th year of the IBS faculty of the Plekhanov Russian University of Economics, Moscow, Russian Federation.

E-mail: ulyanamosina@icloud.com

Abstract

The purpose of this article is to outline the essence and necessity of life insurance, to analyze the dynamics and structure of the life insurance market in Russia over the past few years, and to identify the features and problems of development of this type of insurance in our country.

Keywords: insurance, insurance market, life insurance.

Introduction

In the life of every person, a situation may occur when, due to certain circumstances, additional financial resources are required - for treatment, for funerals, for the purchase of housing. A family can lose the main breadwinner, working family members can become seriously ill, retire – in all these cases, the standard of living drops sharply and, as a rule, people are left alone with their financial difficulties.

World practice has developed a fairly effective mechanism for supporting the financial well-being of a family in all the above cases - a life insurance contract that can protect the property interests of each person in the long term.

Life insurance

According to the current legislation, life insurance is understood as the insurance industry, where the object is property interests related to the survival of citizens to a certain age or period, or the occurrence of other events in the life of citizens, as well as their death. At the same time, several types of life insurance are distinguished: risk life insurance (provides for payment upon the occurrence of certain insured events), cumulative (provides for the participation of the insured in the insurer's investment income) and pension insurance.

Life insurance in many countries plays a huge role in maintaining the socio-economic stability of society, since it has the following advantages:

- life insurance makes it possible to cover unforeseen additional expenses in case of illness or disability of the insured person, which gives him confidence in the future;
- life insurance in case of death allows you to save the family from the hassle of organizing the funeral of the insured person, as well as cover all financial costs associated with this process;
- life insurance allows you to accumulate the necessary amount of money and make large investments (buying a home, getting an education) without a significant burden on the family budget;
- a pension insurance contract allows each citizen to independently take care of the level and quality of life when, due to age or health status, he will not be able to fully work and provide for himself and his family;
- life insurance allows not only to save, but also to increase the accumulated amount of funds by using them in the investment activities of the insurance company.

These and other advantages determine a significant share of life insurance in the insurance markets and in the GDP of most foreign countries: in the UK, life insurance accounts for more than 13% of GDP, in Taiwan about 12%, in Japan more than 8%, in France about 8% , in India more than 4% of GDP, etc. [6]. For reference: the Russian insurance market as a whole is less than 4.1% of our country's GDP.

In the Soviet Union, according to experts, up to 80-90% of the population was covered by life insurance, mixed life insurance, children's insurance and wedding insurance were especially popular [2] However, with the transition to a market economy and fundamental changes in the insurance sector (the emergence of private insurance companies, the bankruptcy of insurers, the fall in the effective demand of the population), the popularity of insurance in general and life insurance in particular fell sharply.

The total fees of life insurers increased by 26.6% and amounted to 379.5 billion rubles in 9 months of 2021 compared to 9 months of 2020, according to statistics from the Bank of Russia. Life

insurance turned out to be the main "growth driver" of premiums for the entire insurance market during this period.

The highest rate of growth in life insurance premiums was demonstrated by credit life insurance of the borrower - the figure increased by 51% to 99.4 billion rubles. (The Central Bank indicator takes into account fees under life insurance contracts of borrowers, both life insurers and contracts of universal insurers selling such policies through banks - IF note).

In investment life insurance (LIC), the growth rate of premiums turned out to be twice as low over the 9 months of the year, but remained significant (growth by 23.7%, to 158.4 billion rubles). The growth rate of premiums under accumulative life insurance contracts (CLLI) was more moderate (the growth rate was 14.9% - up to 120 billion rubles) over the same period.

In the overall structure of life insurance premiums for 9 months of the year, 26.2% accounted for the borrower's life insurance, 0.4% - for pension insurance, 73.4% - for other types of life insurance (including ILI and UA), according to Central Bank data.

The number of contracts concluded for the period under review amounted to 4.612 million, an increase of 25.7%. At the same time, almost 77% (or 3.542 million units) fell on the borrower's life insurance.

In general, the average premium under concluded life insurance contracts increased by 0.8% to

82.3 thousand rubles. Including the average premium for life insurance of the borrower amounted to 28.1 thousand rubles, having increased by 15.4% compared to the data for 9 months of 2020, and the average premium for life insurance reached 592.1 thousand rubles, an increase of 43.3%.

Cumulative life insurance payments increased by 46.9% in the first 9 months of 2021 and amounted to 210.9 billion rubles, the level of payments was 55.6%, while a year earlier it was 47.9% for the same period.

The number of settled insured events under life insurance contracts is 983.7 thousand, which is 22.7% more than in 9 months of last year. The average payment increased by 22.2% for settled insured events and amounted to 236.9 thousand rubles.

As noted in the "Review of Key Performance Indicators of Insurers", published by the Central Bank in the third quarter of 2021, during this period "the life insurance market continued to grow, its share in total insurance premiums reached 31.2%".

The regulator expects from the fourth quarter that "an increase in the key rate may slow down the growth of the life insurance market by increasing the attractiveness of deposits." "An increase in the key rate by the Bank of Russia in October and a likely further increase in deposit rates will contribute to an increase in demand for bank deposits, which may reduce the interest of retail

investors in alternative financial instruments, including life insurance," the report says.

The fees of life insurers will also be affected by the "slowdown in lending growth amid rising prices" of loans, as well as "the impact of macroprudential regulation measures." "The expected gradual slowdown in the growth of retail lending against the backdrop of an increase in the keyrate may have a restraining effect on the dynamics of the market for credit life and health insurance, as well as auto insurance," the Central Bank said.

Table 1. Top 10 Russian insurance groups by premiums in 2021

Name	Market share in2021	Change in premium collections for 2021	Change in market share in 2021
SOGAZ	24,4%	9%	1
AlfaStrakhov nie	13,0%	22%	2
SberbankStrah ovanie	8,3%	-26%	-3
RESO	7,4%	1%	0
ROSSGOSTR AH	7,3%	8%	0
VSK	6,8%	15%	1
Renessans	5,7%	-3%	0
Soglasie	5,4%	17%	1
RSHB	1,4%	8%	0

Source: Russian Central Bank

TOP-10 insurers maintain a confident position: the market share is 82% (Table 1). The Sogaz Group remains in first place in terms of insurance premium collection - its share has slightly increased compared to 2020 and reached 24%. The second place is occupied by the AlfaStrakhovanie group, whose share was 13%. The SberbankStrakhovanie group moved from second to third place, which is explained by the reduction in the ILI portfolio.

Following rates and solvent demand

The expected growth in bank rates and the decline in the volume of mortgage loans will constrain the dynamics of premiums for types of insurance related to lending. First of all, this will affect such types as insurance against accidents and illnesses and insurance of property of individuals. In the baseline scenario, the volume of premiums for insurance against accidents and illnesses will increase by 5-6%, in the conservative scenario - by 2-3%, for insurance of property of individuals by

7-8 and 3-4%, respectively. Following the dynamics of sales of new cars and taking into account the continuation of preferential car loan programs, auto hull insurance will show an increase of 2–3% under the baseline forecast and a decrease by 2–3% under the conservative one. The volume of contributions for OSAGO, due to the mandatory nature of the type, will be stable. Property insurance of legal entities according to the basic forecast expects a moderate increase of 4-5%, according to the conservative forecast - stagnation. Voluntary health insurance will be among the outsiders of the market, which will be most affected by a decrease in consumer demand from citizens, a reduction in expenses by enterprises, as well as a lack of active tourist flow abroad. Under the baseline scenario, VHI premiums will decrease by 5–6%, under the conservative scenario, by 8–9%.

Life insurance returns to the lead

On the one hand, the segment will be supported by a low level of bank rates, on the other hand, this effect will gradually decrease following the expected increase in the key rate. In addition, due to changes in the taxation of deposits from the beginning of this year, the focus of clients' attention will shift to other investment solutions, including life insurance products. According to the basic forecast, the life insurance market will grow by about 25%, to 540 billion rubles, according to the conservative forecast, growth will be more moderate (by 13-15%, to 490 billion rubles).

Conclusion

In general, life insurance has a positive trend in Russia. For the further development of life insurance in our country, additional guarantees are needed for policyholders, which can be tax benefits under long-term life contracts, and guarantee funds that increase confidence in receiving payments, and the development by insurers of interesting programs aimed at saving and multiplying money.

In other words, only when policyholders become interested in this service and are absolutely sure that insurers will fulfill all obligations, then we can expect further development of this important, from the point of view of social stability of society, segment of the insurance market.

At the same time, accumulative life insurance and pension insurance, which are not only an effective form of social protection that can significantly reduce the burden on state social institutions, but also a significant source of so-called long-term money, the need for which is especially great today in Russia in the real investment sector.

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