

Life Insurance as the Instrument of the Financial Competencies Development of Citizens

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The article is dedicated to the coverage of the essence of life insurance as a tool for citizens' financial competencies development. Financial literacy as a part of financial competencies should be understood as a proper level of knowledge and skills in the sphere of finance, due to which it is possible to assess correctly the market situation and make right decisions. In this context life insurance as a considerable component of financial sector of economy is to be analyzed and studied. There are considered the functions and directions of life insurance the aim of which is improvement of citizens' life quality and minimization of financial losses in unforeseen circumstances. Social security in the frames of life insurance is shown. The main factors which are the components of reliability of insurance companies are described. There is thoroughly observed a cumulative life insurance policy which consists of cumulative component and risk component as well. The factors which influence on the cumulative life insurance policy cost are reviewed. The difference between concepts of invalidity and disability is considered. Such indicators as insurance premiums and insurance payments during the period of life insurance companies' activity are analyzed. The article contains the data of main life insurance companies in Ukraine, their financial indicators and portfolio of clients which show the coverage of life insurance market and tendencies of development. The attention is focused on the financial literacy of citizens through life insurance as a key aspect of welfare as citizens so as the state generally. The present situation in pension and social systems of our country shows inability of the state to maintain these parts of social sphere. As a result, there exists the necessity to develop new methods of involving population to the system of insurance.

Keywords: cumulative life insurance, financial literacy, financial support, insurance payment, insurance premium, life insurance, social protection.

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Introduction. Well-being of citizens is the guarantee of the welfare of the country as a whole. In the modern conditions of reforming of all sectors of economy, medicine and industry the population of the country is in a state of uncertainty. Ukraine is gradually moving away from the existing social security system. In particular, it concerns pension and medical reforms, the participants of which there will be every citizen. In this process life insurance system is developing. Life insurance is a universal tool for solving many social problems. First of all it is the material support for the person after reaching the retirement age or in case of loss of legal capacity as a result of an accident or disease. Life insurance companies are the part of the reformed pension system. They contribute to the organization of an integrated system of financial support for citizens in cases related to their life and health and which can lead to a significant decrease in the standard of living of both the person himself and his family. That is, they are aimed at providing additional pension protection and financial

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protection of life and health. On the other hand the state also benefits certain advantages from the activities of these companies. By attracting the citizens' funds life insurance companies deliver significant amounts of additional investment resources to the country's economy and provide an opportunity to compensate for the inadequacy of state social guarantees.

Problem statement. The questions of social security by insurance companies and financial literacy, which are closely interconnected, are actively studied by different scientists. T. Artyukh says that life insurance combines the possibility for citizens to receive insurance protection from existing risks and save money and, accordingly, the citizen himself should have an idea about the level of insurance protection and the effectiveness of the particular insurance service provided [1]. L. Barannik emphasizes that the formation and development of corporate life insurance, which consists in the fact that employees have their own cumulative accounts and in addition they are provided with additional insurance protection against unforeseen cases provided by the contract [2]. O. Zaletov speaks of the fact that financial intermediaries play the role of financial and credit institutions and they are important suppliers of capital to the economy [15]. T. Latkovskaya notes that financially literate people are able to increase their welfare at the expense of available funds and cost planning [5]. According to Katerina Gousia financially literate people are able to accumulate good funds and better prepared for retirement. Though there also exist the problem of limited knowledge in the sphere of life insurance. In the article it is concluded that financial literacy effects significantly on the long term insurance [4]. Jane Poon and Melanie Kim indicate that in the current world life insurance companies are also obliged to educate people by different means and resources. They emphasize the necessity of developing and using technological and behavioural capabilities in the process of educating and as a result purchasing of insurance products [9]. Zeljko Sain and Jasmina Selimovic describe the most common model of life insurance in the world which is called endowment insurance. This type of insurance lets provide payment for the insured person or for beneficiary of insurance if the insured event occurs within the term agreed in the contract [12].

Thus, the research on the life insurance as the instrument of development of financial competencies of citizens requires more detailed analysis and further study.

The purpose of the article is to substantiate the hypothesis that life insurance affects the development of financial competences and skills in social risk management.

Results of the research. During the period of reform and the general economic downturn, there take place processes the consequences of which are lowering the standard of living, increasing unemployment and exacerbating the demographic problem. On the other hand, in the current realities of a market economy the population is expected to participate in long-term insurance and pension programs, and the range of financial products that increase personal responsibility for citizens for their own finances is expanding. Every person needs a wide range of competences and skills, among which financial literacy is a key, compulsory component of every citizen's life. The processes which take place in the country show the importance of having diversification management strategies, both for their own and corporate finances. The proper level of financial literacy affects the rational planning of the family budget, reduces the risks of fraudulent operations and provides achievement of life goals, and for the financial-economic system of the state as a whole, it guarantees the development of financial markets, strengthens the trust of citizens to financial institutions and as a result contributes to the filling of the economy with additional investment resources.

According to R. Pikus, the development of new economic relations in Ukraine based on market principles of functioning also requires the formation of an appropriate system of social security, the introduction of which would stop the equalization and the maintenance system in

the distribution and consumption of life benefits as well as it will create motivation to work [8].

Financial institutions which work in this sphere are life insurance companies. In order to understand the essence of the activities of insurance companies in this system and the role they play in social security it is necessary to clearly understand the definition of concepts such definitions as “insurance company”, “life insurance”, “life insurance”, “voluntary social insurance”, “social protection”.

Insurance companies are legal entities created in the form of joint-stock companies, full partnerships or partnerships with additional liability in accordance with the Law of Ukraine “On Business Companies”, taking into account the specifics provided for by this Law, as well as those that have received a license for implementation in accordance with the established procedure of insurance activity.

Life insurance is a type of personal insurance that provides for the insurer's obligation to make an insurance payment in accordance with the insurance contract in case of death of the insured person, as well as, if it is provided for in the insurance contract, in case of survival of the insured person before the expiration of the insurance contract and/or achievement by the insured person of the age specified by the contract. The terms of the life insurance contract may also include the insurer's obligation to make an insurance payment in the event of an accident that has occurred with the insured person and/or the insured person's illness [10].

Cumulative life insurance is a type of long-term life insurance, according to which the insured amount is paid to the policyholder when he reaches a certain age specified in the life insurance policy or, in the case of the death of the insured, to his beneficiaries. Other risks may also be present here, such as: bodily injury, invalidity or disability resulting from illness and accident. Such policies guarantee the payment of insurance coverage (either to the insured himself or his beneficiaries), so they often play a dual role: both insurance policy and investment.

According to the Law of Ukraine “On Insurance” the right to carry out activities in the system of non-state pension provision are entitled to insurance organizations that have received a life insurance license through the conclusion of life insurance pension insurance contracts, the risk of disability, or the death of a member of the fund. The license for the activity must be permanent. This meets regulations of the law of Ukraine “On Insurance” [10]. In addition, taking into account the social value of the commitment to repay the investment, companies that provide life insurance services are imposed with stringent requirements:

- the authorized capital should be 1.5 million euros;
- kind of activity – only voluntary life insurance;
- work with reinsurers of the highest financial ratings, not lower than “A”;
- the full legal field of Ukraine.

Life insurance usually involves regular long-term financial relationships between the insured and the insurer.

The main functions of life insurance are social protection, long-term accumulation, investment and lending.

Social protection is a complex of organizational, legal, social and economic measures aimed at ensuring the welfare of every person in specific socio-economic conditions. The lack or insufficiency of social protection leads to an increase in uncertainty in the future, dissatisfaction and aggression. That is why the main task of social protection is to help in solving many problems facing people. The difference between social insurance and life insurance is that the former is mandatory and provides only a minimum subsistence level for

the disabled, while the latter is carried out voluntarily and aimed at ensuring the level of social needs, taking into account the material well-being of the citizen or his family

Life insurance is used to solve social problems, that is, it performs a social function. This is manifested in the creation of the security of citizens, provision of social and economic stability in society. According to A. P. Panteleeva insurance companies perform the following functions:

- increase the living standard of people of retirement age;
- provide additional social guarantees in the event of partial or permanent incapacity for work or invalidity;
- create social stability in society;
- create financial assets for investing in the economy [7].

With the help of life insurance significant accumulation is created for the development, investing and lending to the national economy. Since insurance companies attract so-called “long” money they can quite effectively use the institutional investment system; the precise use of insurance reserves helps to solve the tasks of financing many expendable public projects without attracting external investors [11]. The credit function is also revealed by the fact that the legislation of most developed countries provides for the right of insurers to lend to policyholders within the redemption amount at the time of issuance of a loan and for a term not exceeding the period remaining until the expiration of the life insurance contract. Thus, it is a manifestation of investment and credit functions.

The function of rising of the living standard of people of retirement age is that life insurance companies are participants in the system of non-state pension provision. The impetus for such retirement savings was the reduction of fertility, the increase of life expectancy, job cuts, and an increase of the number of people who does not work officially. Non-state pension provision and life insurance are linked by the conclusion of insurance contracts, whose term is usually 20 years or more.

Life insurance provides an opportunity to compensate for the lack of state social guarantees [14]. Thanks to its instruments, it allows a person to receive additional or, in many cases, basic income, which does not depend on state benefits. According to official statistics, the number of able-bodied population in Ukraine is 17,193,200 people, and 15,495,900 people are officially employed [6]. Citizens who are not officially employed do not deduct funds from the social insurance fund, the state pension fund and other state institutions that provide social guarantees. It means that they are denied the right to use these services in cases of occurrence of certain insurance cases. The function of protection can be provided by life insurance companies and thus create social stability in society.

All this has a common feature that can be called financial support.

Financial support means that the insured person can be sure of his source of income in case of the insured event, which is specified in the insurance contract. Such cases are:

1. Achievement by the insured person retirement age or the age as defined in the insurance contract;
2. The survival of the insured person till the expiration of the contract;
3. Death of the insured person before the expiration of the contract;
4. Onset of events in the life of the insured person, which are indicated in the insurance contract.

Presently life insurance is a voluntary type of insurance. In this case a client settles a long-term contract with the insurance company and pays contributions which are called insurance premiums. Insurance premiums usually consist of two parts: accumulative and risky. The most part of the payment sum is accumulation part. Monetary means are accumulated on company

accounts and invested. Upon expiration of the agreement the amount specified in the contract as the guaranteed insured amount, funds from the special fund of indexation and means of un-warranted bonus is collected on the client's account. This amount of money is paid to the client's current account, that is, it is in full possession of the client. The main task of accumulative life insurance is not the income itself, but protection, that is, it yields low profitability but guarantees the preservation of funds.

Cumulative life insurance programs serve to raise funds for various purposes. This is accumulation for children, for lifetime needs and additional pensions. The retirement benefit plans include payments in several basic forms. Life form or annuity is paid for life. The size of the annuity is calculated by the insurance company based on the size of the accumulated amount, the demographic situation in the country, the average life expectancy of men and women. In case of exceeding the average age the client receives more than what he has paid and what the company has earned [3]. At the same time, annuity pensions can be in the form of a life annuity, guaranteed for a certain period, or which can be transferred to one of the spouse in the amount of 60 %. A pension for a term means that the benefits will be paid within a specified period. Payment may also be one-time. Depending on the chosen payment option in case of death, the company pays the balance of the unpaid funds to the beneficiaries.

The other, risk part, provides the company client with a social security. This involves protecting the family in case of the client's death for any reason, invalidity, permanent and partial disability, bodily injuries, hospitalization, diagnosis of critical illness. It is important to pay attention to the concepts of "invalidity" and "disability". In insurance policies, insurance companies prescribe these concepts and make payments in accordance with them. If the concept of "invalidity" is prescribed in the life insurance contract, then the insurance payment will be made only if the Disability Determination Services provide for the certificate on recognition of the insured person as a disabled person. If the insurance contract defines the concept of "disability", which may be permanent or partial, then it is determined by the tables of types of losses or illnesses. In the case of permanent disability a Disability Determination Services' certificate is not required to make a payment to the insured person. It is necessary to have a doctor's conclusion about the state of health. In all cases money are paid out after provision of all the necessary package of documents from medical and other institutions, the list of which is indicated by the rules of insurance. The death insurance benefits include the return of 100 % of the guaranteed sum insured or the repayment of the amount of premiums paid, the funds of the special index fund and the amount of the un-warranted bonus. Payments under other categories of risks make up 0.5–100 % of the risk amounts. It is important to note that the amount of money paid for the risk part is not included in the amount of accumulation.

The cost of life insurance depends on many factors, namely:

- age of the person (the younger the client, the lower the cost);
- sex (for women, the price is lower than for men);
- state of health of the person (the presence of diseases increases the cost or this is the reason for the refusal of the contract);
- profession of a person (the higher the risk of the profession is, the higher the cost is and vice versa);
- hobbies (risky and extreme hobbies increase the value);
- selected risks that are included in the coverage (each risk has its value);
- selected sums insured (the higher the sums insured are, the higher the total cost is);
- chosen period of validity of the insurance contract (the higher the term of the contract, the value may be higher).

In this context it is necessary to pay attention to the financial literacy of the population. The level of financial education of population influences as on the further economic development of the state as a whole so as the welfare of each individual citizen as well. Financial literacy should be understood as a sufficient level of knowledge and certain human skills in the field of finance, which contribute to a correct assessment of the market situation and the proper decision-making. Financial literacy is based on the knowledge of banking technology and banking products, the life and property insurance system, planning, accumulation, the correct usage of available resources and own money. Financially literate citizens plan carefully their retirement, can own securities, etc.

In the process of acquiring insurance services there are several important components. On the one hand it is the financial literacy of a citizen which facilitates the ability to analyze information and make well-considered decisions. To achieve this it is necessary to master skills such as the determination of the need for insurance in different periods of life, the choice of the required in the variety of insurance options, the choice of a reliable insurance company and the ability to plan their own insurance costs. On the other hand it is the responsibility of insurance service providers to consumers.

Analyzing all of the above we can say that life insurance companies provide the opportunity to independently take care of own level of security and protect citizens and their own families from the financial losses concerned to the treatment of illness or injuries. The development of life insurance companies can lead to socio-economic development of the state and ensure the confidence of citizens in the future. The main precondition for successful development is the interest of citizens in these services. However, due to the fact that insurance premiums are held annually, half a year, quarterly or monthly, it teaches citizens to plan a budget and allow them to control costs.

When choosing a life insurance company it is essential to pay attention to a few key factors. They can be called reliability of an insurance company. Firstly, it is necessary to check the availability of a license to carry out insurance activities. Secondly, it is necessary to pay attention to the size of assets, reserves and duration of the insurance company. Thirdly, the company's openness and service are important factors. Fourth, an essential indicator is the size of investment income.

Table 1 lists the first 10 life insurance companies in 2017 for the size of insurance reserves, assets, investment income and the number of clients.

Table 1

Summary table of major life insurance companies by the size of insurance reserves, assets, investment income and insured in 2017

№	Life insurance companies	Reserves 2017, thousand, hrn	Assets 2017, thousand, hrn	Investment income, thousand, hrn	Insured amount, 31.12.2017
1	2	3	4	5	6
1	GRAWE UKRAINE	2 425 915,0	2 727 662,0	Not added	72 090
2	TAS	2 066 736,0	2 414 392,0	221 081,6	182 169
3	METLIFE	1 759 322,0	2 130 742,0	142 834,0	456 422
4	UNIQUA LIFE	620 765,0	1 075 473,0	17 806,0	140 282
5	PZU UKRAINE	539 474,0	693 185,0	60 523,0	83 439

Continuation of Table 1

1	2	3	4	5	6
6	KNJAZHA LIFE VIENNA INSURANCE GROUP	320 419,0	381 110,0	18 138,0	23 028
7	KD-LIFE	164 293,0	211 568,0	11 578,5	7 182
8	ASKA-LIFE	110 375,0	188 018,0	12 181,0	449 483
9	AXA LIFE	17 057,0	65 529,0	1 595,0	34 093
10	INGO UKRAINE LIFE	14 871,8	53 718,0	674,3	16 898
	TOTAL	8 039 227,8	9 941 399,1	486 348,4	1 465 086

Based on data [13]

Therefore, we can say that there is a direct link between consumers and providers of insurance services. In the 2017 the total population was 42 386 403 people [6]. We can make a conclusion that only 3,46 % of citizens possess life insurance policies.

According to the statistics shown in Table 2 there can be observed the growth trends as the first life insurance premiums in general, including premiums for life insurance so as life insurance payments for the period 2001–2017.

Table 2
Life insurance premiums and payments and their growth rates during 2001–2017

Year	Life insurance premiums, mln.UAH	Growth rate, %	Accumulation life insurance premiums included, mln	Life insurance payments, mln	Growth rate, %
2001	15,7		-	4,8	
2002	23,9	152	-	2,7	56
2003	72,9	305	-	2,6	96,3
2004	186,9	256,4	-	11,8	453,8
2005	321,3	171,9	-	9,7	82,3
2006	450,8	40,3	-	16	65,3
2007	783,9	73,9	-	23,9	49,4
2008	1095,5	39,8	-	37,7	57,9
2009	827,3	24,5	508,6	62,7	66,3
2010	906,3	9,6	698,6	52,6	16,1
2011	1346,4	48,6	628,1	70,6	34,2
2012	1809,5	34,4	693,4	82,05	16,2
2013	2476,7	36,9	957,5	149,1	80,7
2014	2159,8	12,8	839,4	239,2	60,3
2015	2186,6	1,2	970,1	491,6	105,5
2016	2756,1	26	1106,9	418,3	14,9
2017	2913,7	5,7	1306,4	556,3	33

Based on data [13]

Conclusions and prospects of further research. The aim of life insurance is to reserve, multiply and pay back the sum of money by the insurer in case of the event which is indicated in the contract as an insurance case: survival, death, illnesses or injuries. Purchasing life insurance policy an individual is able to get skills of proper management of personal finances. Having analyzed the data we can conclude that life insurance affects the development of social risk management skills associated with personal savings, financial protection from unforeseen situations requiring significant funds.

The further scientific research can be the processing and analysis of existing mechanisms for increasing of financial literacy which will enable the development of alternative methods of involving citizens in the life insurance system.

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**Страхование жизни как инструмент развития
финансовых компетентностей граждан**

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Статья посвящена освещению сути страхования жизни как инструмента развития финансовых компетенций граждан. Финансовую грамотность как часть финансовых компетенций следует понимать, как надлежащий уровень знаний и навыков в сфере финансов, благодаря которым можно правильно оценивать ситуацию на рынке и принимать правильные решения. В этом контексте необходимо проанализировать и изучить страхование жизни как значительную составляющую финансового сектора экономики. Рассматриваются функции и направления страхования жизни, целью которых является улучшение качества жизни граждан и минимизация финансовых потерь в непредвиденных обстоятельствах. Показана социальная защита в рамках страхования жизни. Описаны основные факторы, являющиеся компонентами надежности страховых компаний. Комментируется полис накопительного страхования жизни, который состоит из накопительной и рискованной части. Пересматриваются факторы, влияющие на стоимость совокупного страхования жизни. Рассмотрено различие между понятиями инвалидности и нетрудоспособности. Анализируются такие показатели, как страховые премии и страховые выплаты в период деятельности компаний по страхованию жизни. В статье представлены данные основных страховых компаний Украины, их финансовые показатели и портфель клиентов, которые показывают охват рынка страхования жизни и тенденции развития. Внимание сосредоточено на финансовой грамотности граждан посредством страхования жизни как ключевого аспекта благосостояния как граждан, так как государство в целом. Нынешняя ситуация в пенсионной и социальной системе нашей страны показывает неспособность государства поддерживать эти части социальной сферы. В результате возникает необходимость разработки новых методов привлечения населения к системе страхования.

Ключевые слова: накопительное страхование жизни, социальная защита, страхование жизни, страховая премия, страховая выплата, финансовая грамотность, финансовое обеспечение.

**Страховання життя як інструмент розвитку
фінансових компетентностей громадян**

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Стаття присвячена висвітленню сутності страхування життя як інструменту розвитку фінансових компетентностей громадян. Фінансова грамотність як частина фінансової компетенції повинна розумітись як належний рівень знань та навичок у сфері фінансів, завдяки чому можна правильно оцінити ринкову ситуацію та приймати правильні рішення. У цьому контексті необхідно аналізувати та вивчати страхування життя як значну складову фінансового сектору економіки. Розглянуто функції та напрями страхування життя, метою яких є підвищення якості життя громадян та мінімізація фінансових втрат у непередбачених обставинах. Показано соціальне забезпечення в рамках страхування життя. Описано основні чинники, які є компонентами надійності страхових компаній. Тут ретельно спостерігається сукупний поліс страхування життя, який складається з сукупної складової та компонентів ризику. Перевіряються фактори, що впливають на сукупний вартість страхування життя. Розглядається різниця між поняттями інвалідності та інвалідності. Аналізуються такі показники, як страхові премії та страхові платежі протягом періоду діяльності компаній страхування життя. Стаття містить дані основних компаній зі страхування життя в Україні, їх фінансові показники та портфель клієнтів, які відображають охоплення ринку страхування життя та тенденції розвитку. Основна увага приділяється фінансовій грамотності громадян через страхування життя як ключовий аспект добробуту як громадян, так і держави в цілому. Сучасна ситуація у пенсійній та соціальній системі нашої країни свідчить про нездатність держави підтримувати ці частини соціальної сфери. У результаті існує необхідність розробки нових методів залучення населення до системи страхування.

Ключові слова: накопичувальне страхування життя, соціальний захист, страхова виплата, страхова премія, страхування життя, фінансова грамотність, фінансове забезпечення.

JEL Codes: G22, I30, J26

Tables: 2; *References:* 15

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