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ECONOMIC SCIENCES

LIFE INSURANCE MARKET IN UKRAINE: WAYS TO DEVELOP

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Abstract

Life insurance market in Ukraine is the most important type of personal insurance. The paper analyzes main indicators characterizing the current state of life insurance in Ukraine and its impact on domestic insurance market in general. Trends in insurance premiums and insurance payouts are identified, and concentration of this insurance market segment is examined. Life insurance in the context of its main forms is analyzed. Solutions to the existing problems are determined and recommendations are provided to improve life insurance market in Ukraine.

Keywords: insurance, life insurance market, insurance premium, payout, government control, savings, social protection of the population, insurance market, insurance companies.

Formulation of the problem. Modern Ukraine is at a difficult stage of its development, which is characterized as a deep socio-economic crisis. Its effects are felt by the entire population of the country due to the devastating fall in gross domestic product, inflation, unemployment. The budget deficit created by the crisis has led to unpopular steps by the Government - cutting social programs, including health care costs. However, given that a strategic resource for the progressive development of any country in the world and enhancing its competitiveness in the world markets is human capital, which needs social support, including a properly organized health care system, financial support for the latter is one of our countries. the most pressing problems of today. The solution to this problem is directly relevant to the problems of macro-financial stabilization and economic growth and is of general concern to society. In most developed countries, funding for the health care industry is predominantly based on insurance policies that provide permanent and free access to high quality healthcare services. In Ukraine, the transition to insurance medicine has been delayed for decades. The introduced medical reform also does not provide for the insurance principle of formation of funds for financing the health care system. Creating favorable conditions for the development of health insurance in Ukraine in view of its social orientation, requires deep theoretical research and the provision of scientific and practical recommendations, which can be an important factor in the use of powerful insurance potential in solving problems. protecting the level of well-being of the population and ensuring the stability of economic development, as well as a powerful source of internal investment. Finding out the essence of life insurance and its importance for the national and world economy necessitates the study of the basic elements of this type of relationship.

Life insurance is a type of personal insurance that provides for the insurer's obligation to pay insurance under the insurance contract in the event of the death of the insured person, as well as, if stipulated by the insurance contract, in the case of the insured person's life before the expiration of the insurance contract and (or) attainment of the age determined by the contract by the insured person - this is how the current type of relationship treats the current legislation. Scientists define this concept differently, and some even justify the need to replace it. In particular, O. Zaletov proposes to replace the term "life insurance" with the term "life insurance" and to define it as "the activity of an insurer, which is aimed at providing material security in the form of a lump sum or periodically paid insurance amount to a certain individual (insured) or its beneficiary, for account of payment (once or periodically) of insurance premiums and income from managing the insurer's funds of insurance reserves ».

O. Farat, for his part, points out that life insurance is "economic relations between insurance providers and consumers, in the course of which, in exchange for insurance premiums, the latter receive protection from the financial consequences of the occurrence of one or both of the major life risks, and if it is provided by the insurance contract - additional risk of life. " Life insurance is known to be a type of personal long-term insurance. It stipulates that the insurer undertakes to pay the agreed amount after the insured event occurs. At the same time, the policyholder is obliged to make insurance payments on time and without interruption.

The cause of life insurance relationships is the presence of life or business risk insurance, financial problems after retirement, or other unforeseen events. Life insurance is aimed at solving the above events by compensating for financial losses. Separation of life insurance from risk is conditioned by the presence in the first fundamental differences and features, namely: - all

life insurance agreements are concluded for a long period; - the probability of an accident (death) occurrence increases with the age of the insured; - life insurance not only covers the risk but also the accumulation of funds; - the most common type of insurance coverage is a fixed amount; - the cost of life or health is not measurable, so the sum insured is determined with the consent of the insurer and the insured.

The main subjects of the life insurance market are insurers, insureds and insured persons. Intermediaries can perform both insurance agents and insurance brokers. An important element of the functioning of insurance relations is an insurance contract (policy). The subject of the contract are property interests related to life, health, efficiency and retirement benefits.

The general conditions and procedure for the implementation of this type of insurance are determined by the insurance rules, which are established by the insurer independently in accordance with the requirements of the current legislation. Specific conditions of insurance are determined at the conclusion of the insurance contract. The analyzed type of insurance is very important for the state and society. After all, the reserves formed by insurers through contributions under life insurance contracts are intended solely for the payment of time-deferred insurance premiums and become a significant source of investment growth in the economy.

Thus, this type of insurance activity provides investment in the economy for a long term, and insurers and insureds - additional income. In this case, the investment potential of life insurance increases with the expansion of the range of insurers. In addition, life insurance, by reducing the economic pressure on the state budget, complements the state social protection system, adds to insurers and insureds confidence in their own future and that of their descendants, and also makes them think about the safety of their own lives through the implementation of preventive, restrictive suicide and accident insurance contracts that have occurred in a state of alcohol and drug intoxication.

Due to life insurance, the funds to pay for future pensions, to pay for training, weddings and other events help to ensure that every citizen fulfills his or her own needs and needs. Life insurance is an integral part of modern HR management, an important tool in personnel policy. Because having a life insurance policy in an employer social package is an additional incentive to improve employee performance, and also helps to avoid staff turnover in the enterprise. The large number of risks to human life have led insurers involved in life insurance to be flexible in product policy and to develop a wide range of insurance services. The classic type of life insurance is death insurance, the insured event of which is the death of the insured person during the term of the insurance contract. Life insurance involves the payment by the insurer of the insured person specified in the contract sum insured, provided that the person has reached the age of a certain pre-established age. At the same time, life insurance services are divided into two groups: - capital insurance, under the terms of which the insurance amount is paid in one full

payment. Capital insurance includes insurance for children under the age of 18 and wedding insurance.

Rent (annuity) insurance, on which payment of the sum insured is made in the form of regular payments. Annuity insurance includes retirement and disability insurance. Life insurance is provided on a voluntary basis and has three main types: life insurance, life insurance and mixed life insurance. Under the conditions of mixed life insurance, one contract establishes two or more types of liability in case of occurrence of such events as the life of the insured before the expiration of the insurance term, loss of insured health due to accident and death of the insured. This type of insurance allows insurers to conclude a risk cover contract for a lower fee and to provide savings, excluding the additional costs of executing other contracts [1].

Analysis of recent research and publications. Y. Bondar, O. Hubar, O. Knesler, L. Lyakhovchenko, V. Moskalenko, L. Nechiporuk, R. Pikus, T. Stetsyuk devoted their research to the problems of development of health insurance and its role as a source of health financing. V. Shakhov, M. Shevchenko, S. Yuri; the issues of introduction of compulsory health insurance in Ukraine became the object of scientific researches of G. Andryushchenko, S. Bortnik, O. Bilyk, V. Droshnev, I. Okhrimenko, V. Stetsenko; prospects for the development of the voluntary health insurance market were outlined by V. Basilevich, O. Gamankova, O. Kryvitska, N. Perlovskaya, N. Prykazyuk, N. Tkachenko; methodological approaches to the study of the Institute of Health Insurance theoretically substantiated L. Walras, J. Commons, D. Nort, J. Stiglitz, E. Furubotn and others.

The main criterion for the division of life insurance into types is the risks that are covered. Domestic scientists, including Farat O. and Stetsyuk T., classify these risks as shown in Appendix A. According to the researchers, life insurance risks are divided into two groups: the main and the additional. The main risks include the death of the insured person and the life of the insured person until the time fixed in the insurance contract, and additional risks - loss of the insured person's working capacity. Thus, life insurance is a long-term cumulative insurance, which provides protection of property interests in the event of death or survival of the insured person before the expiration of the contract, as well as under certain conditions in the event of loss of the insured person's ability to work. The need for this type of insurance protection is conditioned by the existence of life risks. Life insurance is of an economic nature, but it is of a social nature since it performs functions aimed at ensuring the safety and well-being of the population.

The purpose of the article is to review and analyze the health insurance market in Ukraine.

Outline of the main research material. In 2019, the Ukrainian insurance market demonstrates an active dynamic, both quantitative and qualitative. The volume of gross insurance premiums collected by the insurers during this period amounted to UAH 40.562 billion (16.3% more). As of September 30, 2019, the total number of insurance companies in Ukraine decreased by 51, making up 234 of which life insurance is 23.

In January-September 2019, Ukrainian insurance companies collected net premiums worth UAH 30.149 billion, which is 18.8% more than in the same period of 2018.

Share of net insurance premiums in gross insurance premiums for 9 months In 2019, it was 74.3%,

down 1.5 percentage points. more than in the first half of 2018.

The number of insurance contracts (except for compulsory accident insurance on transport) increased by 3.9% to 60.930 million. The number of contracts with individuals - up to 56 million increased by 1.8%.

Table 1

Top 10 largest risk insurers by gross premiums, 9 months 2019

№	Insurance company	Gross premiums 9M2019, thousand UAH	Temp, %
1	ARX	1 714 873	23,98
2	UNIQA	1 693 314	9,25
3	USG & GLOBUS	1 389 011	106,42
4	ARSENAL INSURANCE	1 382 194	16,63
5	TAS SG	1 323 623	31,45
6	PZU УКРАЇНА	1 309 638	20,99
7	INGO UKRAINE	1 153 458	31,55
8	ALPHA INSURANCE	751 428	31,24
9	VUSO	728 405	46,96
10	UNIVERSAL	687 737	15,17

Gross insurance payments increased by 12.5% to UAH 9.846 billion. The level of gross payments decreased from 25.1% to 24.3%. In January-September, insurers paid UAH 9.624 billion in net insurance payments (an increase of 13.7%).

The level of net payments decreased from 33.3% to 31.9%. A high level of gross insurance payments is observed in car insurance - an increase of 14%, medical insurance - by 28.4%, financial risks by 5.3%, medical costs by 18.8%.

Table 2

TOP 10 largest risk insurers in terms of gross payments, 9 months 2019

№	Insurance company	Gross premiums 9M2019, thousand UAH	Temp, %
1	UNIQA	898 399	49,28
2	ARX	728 900	9,18
3	PZU UKRAINE	543 289	20,02
4	TAS SG	519 403	34,72
5	USG & GLOBUS	496 253	39,59
6	INGO UKRAINE	458 892	21,15
7	ARSENAL INSURANCE	385 276	24,34
8	WIRED	360 513	-0,25
9	THE PRINCE	246 470	26,55
10	ORANTA	238 773	29,12

The volume of formed insurance reserves increased by 19.4% to UAH 29.661 billion. At the same time, technical reserves increased by 25.4% to UAH 19.769 billion, and life insurance reserves - by 9.1%, to UAH 9.892 billion.

With an increase of 12.6% (up to UAH 66.951 billion) in total assets of insurers, the amount of assets defined by law for the provision of insurance reserves increased by 17.1% (up to UAH 44.829 billion). The amount of paid authorized capital decreased by 7.1% - up to 11.672 billion UAH.

Rating of insurance companies for voluntary medical insurance for 9 months of 2019.

№	Insurance Company	Premiums, ths.	Payments, ths.	Payout rate,%
1	UNIQA	557 701	257 208	46,12
2	LEADING	401 722	225 989	56,25
3	INGO UKRAINE	257 944	133 817	51,88
4	ARX	239 427	117 255	48,97
5	ALPHA INSURANCE	214 731	171 600	79,91
6	OIL AND GAS	182 031	124 149	68,20
7	COUNTRY	128 030	77 200	60,30
8	USG & GLOBUS	127 869	99 945	78,16
9	PZU UKRAINE	107 430	58 273	54,24
10	COLONNAID UKRAINE	100 164	52 126	52,04
11	TAS SG	87 509	48 428	55,34
12	UNIVERSAL	61 701	31 446	50,97
13	UPSK	60 586	20 790	34,32
14	EUROPEAN INSURANCE ALLIANCE	55 404	29 681	53,57
15	THE PRINCE	54 837	18 048	32,91
16	ARSENAL INSURANCE	48 992	21 743	44,38
17	ASKA	45 311	30 469	67,24
18	MOTOR GUARANTEE	43 295	13 057	30,16
19	VUSO	40 274	18 107	44,96
20	MEGAPOLIS CO	32 865	13 423	40,84
21	CROWN	32 678	18 495	56,60
22	MEGA-POLIS	27 471	22 083	80,38
23	SALAMANDER	26 336	11 946	45,36
24	SIMPLE INSURANCE	24 597	12 085	49,13
25	ASKO-DONBASS NORTH	15 272	5 787	37,89
.	TOTAL	2 974 177	1 633 148	54,91

In the first quarter of 2019, as compared to the previous year, Ukrainian insurance companies collected 14.7% more insurance premiums and the life insurance market grew by 23.6%. The total number of insured persons increased by 11.8% and the volume of insurance premiums reached UAH 1 billion. The largest increase in insurance policies was received from individuals - more than 95% of all life insurance policies sold.

These statistics show that the interest of Ukrainians in insurance and the level of financial literacy of the population is increasing. More and more people are taking care of protection against financial risks, securing their future children and decent retirement in old age. Increasing confidence in insurance services was facilitated by the work of the National Financial Services Commission, which last year selected a license from 19 unreliable insurers. Currently, 80% of the insurance market is in the top 20 insurance companies.

Despite the decline in total assets, the assets of the remaining insurance companies continue to grow. At the beginning of 2019, assets grew by 10.6% and insurance reserves by 16.6%. To ensure profitability, insurance companies place funds on bank deposits, invest in government securities and real estate. Investment in stocks does not exceed 1.7% due to the low volume of quality offers on the Ukrainian stock market. It is also

related to the list of requirements for liquidity, profitability and quality of assets and operations of insurers, approved by the order of the National Financial Services Commission at number 850 of June 7, 2018.

The introduction of compulsory civil liability insurance for car owners (motorcycle) and the emergence of electronic insurance policies.

Enhanced consolidated supervision of non-banking financial institutions.

New requirements for the method of calculating the redemption amount under a life insurance contract helped to protect the rights and interests of consumers. Introducing electronic reporting of insurance companies and changing the methodology of formation of insurance reserves, which will help to bring insurance reserves in compliance with the accepted obligations.

Legal preconditions for the use of foreign currency in the Ukrainian life insurance market have been created.

Insurance services are becoming more and more accessible to the population in different regions of the country. Insurance companies are expanding their branch offices and number of insurance agents, creating new jobs. They are also gradually becoming more reliable. As of April 1, 2019 life insurance in Ukraine is provided by 27 licensed insurance companies.

In 2019, the National Financial Services Commission focused on improving state regulation of the insurance market and providing insurance payments to the public. A new bill has already been drafted "On the creation of a system of guaranteeing insurance payments under life insurance agreements", which will soon be registered with the Verkhovna Rada of Ukraine.

Insurers are reluctant to insure the health of individuals, as individual LCA contracts are unprofitable (the average level of loss on individuals may exceed 100%), so they are 20-30% more expensive than corporate health insurance programs.

The cost of VHI programs for individuals and legal entities can be reduced: due to franchises for doctors (you can pay 20-50% of the cost of the consultation yourself), due to limits on medicines (unlimited provision of medicines costs more than with a limit of 3000 UAH), with the exception of brand A + class clinics (Boris, Oberig, Medicom), with the exception of private hospitals (as a rule, wards in brand clinics are occupied or reserved, and you still have to deal with departmental hospitals), with the exception of dentistry (cheaper by 800-1500 UAH.)

VHI programs are not standard - they are developed individually and can be formed as a designer depending on your needs and capabilities.

In Ukraine, they propose introducing a budget-insurance model for financing the health care system, involving other alternative sources, including insurance. The corresponding draft law No. 9163 is registered in the Rada.

The project provides for the introduction of a state guarantee program for medical services, according to which medical services, medicines, and medical devices are provided mainly within the framework of two programs - the basic state medical support program and the compulsory medical insurance (MHI) program.

The basic state medical supply program, in accordance with the Constitution of Ukraine, guarantees the unpaid provision of medical services in state and municipal institutions at the expense of state and local budgets. Financing for this program is set at no less than 3.5% of the planned GDP. Within the framework of this model, the provision of life-support services is provided.

The compulsory medical insurance program provides for patient care at the expense of the system of compulsory medical insurance. The insured persons in accordance with the provisions of the bill are all citizens of Ukraine, as well as foreigners, stateless persons who permanently reside in the country.

Insurance contributions for employees are paid by employers and other persons equated to them, for non-employees - by local authorities. It is planned that under the OOMS program, the provision of secondary and tertiary care, as well as partially primary, will be financed.

The bill spells out requirements for insurers who work in the compulsory medical insurance system, including their financial condition, the ability to organize and finance medical care, the requirements for their accreditation and connection to the compulsory medical insurance system. At the same time, in order to ensure

the stability of the MHI financial system and guaranteed fulfillment of insurance contracts, the draft law provides for the creation of the MHI Reserve Fund through deductions from collected insurance payments. Payments will be made from this fund in case of exhaustion of the insurance reserves of the insurer.

According to the bill, the state guarantee program establishes a list of types, forms and conditions for the provision of medical services, a list of diseases and conditions, a basic program and insurance program, as well as estimated financial indicators in the context of these two programs.

In addition to the state and local budgets, as well as the system of compulsory medical insurance, sources of financing health care are voluntary insurance funds (not included in the state guarantee program), as well as funds from individuals and legal entities. It is at their expense that additional demand services are financed.

It is envisaged that the draft program of medical guarantees will be annually developed by the Cabinet of Ministers, approved by the Verkhovna Rada simultaneously with the state budget. In addition, according to the same scheme, the approval of insurance premiums is carried out. Moreover, the government annually reports to parliament on the implementation of the program of state guarantees of medical care for the population.

The draft law also defines the concept of "medical service" - a set of measures aimed at providing medical care, the provision of medicines and medical devices carried out by healthcare institutions and having a cost estimate. At the same time, a medical service is provided free of charge, which is provided without payment from the patient.

The mechanism of financing medical care, which is currently being implemented on the principle of "money goes after the patient," can serve as the basis for the formation of a health insurance system.

The new mechanism for financing medical care based on the principle "money goes for the patient", introduced in Ukraine in 2018 and launched in June with primary health care services, will serve as the basis for the formation of a medical insurance system.

To begin with, the institute of medical services should appear, earn a market for these services, in which autonomous hospital enterprises will compete. In addition, the doors should be open for the private sector, the patient should be able to choose a doctor and medical facility. A normal electronic service control system should also work.

In 2020, we will have a government guarantee program that will cover all levels of medical services, including inpatient. This is where the time comes to enter the game of health insurance. And now you need to start preparing.

Currently, the Ministry of Health is in dialogue with participants in the insurance market, defines and plans the main areas of cooperation, including legislative changes, "which will allow the insurance market in Ukraine to become part of the reforms."

The new mechanism for financing medical services provides for the introduction of the principle "money goes for the patient", according to which the

patient chooses a family doctor (therapist, pediatrician), regardless of place of registration. The doctor, in turn, receives income, which depends on the number of patients who signed a declaration with him. According to the Ministry of Health, the creation of competition between medical institutions, as well as doctors, will improve the quality of medical services, significantly increase the level of wages for health workers.

Currently, according to the results of two stages of signing agreements with the NHA, 623 business entities have begun work in accordance with the new financing mechanism: 538 municipal non-profit enterprises (KNI), 47 private clinics, as well as 38 doctors working as individuals-entrepreneurs (FLP).

Primary institutions that have not yet entered into an agreement with the NSZU should do this before the end of 2018. The "third wave" of signing the agreements will begin at the end of November. The exact date the service will inform shortly.

Among the prerequisites for entering medical reform is the automation of a medical institution, as well as joining a medical information system (MIS).

Only 6% of Ukrainians surveyed have voluntary health insurance in Ukraine. Even among people with an income of more than 5 thousand UAH, the number of those who have a VHI policy is 14%.

46% of respondents believe that providing each citizen with private medical insurance, which would cover the real costs of medical care, would most of all help improve the healthcare system of Ukraine.

The introduction of a mechanical voucher for a certain amount, which could be used every month and replenished at the expense of wages, is supported by 12% of Ukrainians.

A third of respondents (34%) believe that the effective functioning of the existing medical system would improve Ukrainian healthcare most of all.

More than 50% of respondents support the principle that budgetary funds are allocated to medical institutions depending on the number of patients, rather than beds. 21% of respondents opposed such an initiative.

The survey was conducted by the sociological group Rating in the period from October 13 to 20 among the population of Ukraine (with the exception of the Autonomous Republic of Crimea and the uncontrolled territories of Donetsk and Lugansk regions) aged over 18 years. Permissible error is not more than 2.5%.

The segment of corporate voluntary medical insurance in Ukraine is growing, companies have become more concerned about their employees.

The average size of payments for an insurance event under VHI in 2018 amounted to UAH 1,761, in 2017 - UAH 1,749. The average cost of a policy per person in 2018 was UAH 8,309, compared to UAH 7,660 in 2017.

A medical insurance policy is a good motivation for employees. According to studies, the availability of medical insurance among employees reduces the average annual number of days spent on sick leave by 40%.

The list of extended services may include such types of assistance as: emergency ambulance (including inpatient), outpatient, dental treatment, professional

examination, medical support, pregnancy and childbirth support, medical and health procedures and much more.

TOP-3 of the most popular medical services among policyholders: Consultative and diagnostic services in a clinic (about 39% of the total payments in corporate VHI). Medicines (about 23% of the total payment in corporate VHI). Dentistry (about 7% of the total payments in corporate VHI). In addition, statistics show that employers have begun to pay more attention to disease prevention, including such services in insurance coverage. 3 preventive services, the use of which increased in 2018: Examination, Influenza prophylaxis, Vitaminization.

In addition to traditional offline consultations, since 2017 corporate clients have the opportunity to receive distance medical consultation, which is also called telemedicine consultation. Such an online service is especially relevant in areas remote from major cities, and the number of calls is constantly growing.

The telemedicine service is possible both in primary and secondary medical consultations. The consultation itself takes place over the phone or via Skype, then the client receives an official advisory opinion. After the service is provided, assistance representatives will contact the insured to receive feedback and provide medicines.

The presence of remote medical consultation in the VHI package is an unconditional advantage for the client, which can significantly save the consumer's time, one of the main assets of a modern person. In addition, telemedicine will facilitate access to the best doctors and clinics in Ukraine for residents of those regions where there are no specialized medical institutions.

In Israel, all residents must be assigned to one of the health insurance schemes. There are four state-owned cash desks in the country: the oldest Klalit (founded in 1911), Maccabi, Meuhedet and Leumit. Each of them owns its own clinics and hospitals.

You can register at the cash desk at any post office by filling out the form. The procedure of moving from one cash desk to another is also going on there. The only condition is that you can change the cashier no earlier than 6 months after staying in the previous one.

The cost of contributions depends on income. For example, private entrepreneurs pay 3.1% of the share of income, which is below 60% of the average wage in the country. From the part of income exceeding 60% of the average wage, the entrepreneur pays 5%. It is noteworthy that new repatriates are exempted from making contributions to the state treasury within a year after obtaining citizenship. Children under 18 years of age also use insurance services for free, automatically adjoining the cash desk of their parents.

Despite the popularity of state-owned sickness funds, experts recommend using private insurance. Government insurance expires after 12 months if you do not reside in Israel. In order not to lose the opportunity to use life-long medical services of much better quality than in Russia, it is worth switching to private insurance as soon as possible. Until the moment the state insurance policy is canceled.

The issue price is quite adequate. The cost depends on the age group. For example, for an extended package, which includes surgery, transplantation and medications, a person aged 40-50 makes a monthly contribution of 28 euros. Given that there is no need to sit in long lines and there is freedom in choosing a doctor or hospital, then this is a reasonable investment. In addition, state insurance does not cover completely expensive operations. And yes, with such private insurance you can still live outside of Israel.

In the case of the choice of private insurance, support is especially important. On the one hand, there is a lot of choice, and on the other, there are great chances to get into a disadvantageous situation. Doctors and clinics are often selected based on recommendations.

Of particular importance is the work of consultants who will help you choose a faithful Israeli private insurance company that works only with trusted medical facilities.

Health Insurance - International Experience
A brief list of basic principles and problems: There are various ways to raise funds (sources of financing), manage funds and pay for medical care (use of funds). Principles and experience of medical insurance.

Justification of the need for state regulation.

Why is it necessary for the state to participate in financing of health care Health services of public importance (protecting public health as opposed to providing services to an individual) Redistribution / Principle of justice (poor at the expense of the rich, patients at the expense of the healthy) Failures of the health insurance market Other types of market failure, associated with the direct consumption and provision of medical services (for example, the lack of complete information about suppliers and consumers of medical services).

In an effort to reduce risk, people prefer to pay. In an effort to reduce risk, people prefer to pay a relatively small amount to avoid a relatively small amount, to avoid unpredictable big losses, unpredictable big losses.

Combining a large number of similar cases in one pool increases predictability and creates the basis for a single pool increases predictability and creates the basis for insurance markets insurance markets.

Insurance is a system that allows you to reduce risks; it is a system that allows you to reduce risks by creating pools, which contributes to growth through the creation of pools, which contributes to the growth of social welfare of the welfare of society.

Thus, insurance is more insurance is the preferred financing mechanism, the preferred mechanism for financing medical services than the direct payment of these medical services than the direct payment of these services by the population.

Option 1: Social insurance Mandatory for certain categories of the population. Social contract between the state and the insured. The right to receive services applies to those who pay insurance premiums for a certain minimum period. Thus, social insurance does not apply to the guaranteed rights of every citizen of the country. A financially independent system that needs to maintain its solvency.

Option 2: Private insurance. From the point of view of risk reduction, private insurance is preferable to direct payment of services by the population. It promotes the introduction of the latest methods and technologies. Additional consumer options: choice of insurance plans, doctors, medical institutions. Private insurance may be associated with certain problems: Risk selection / increase of insurance premiums. due to the deterioration of the health of the insured Market segmentation and refusal to insure vulnerable groups General market instability.

Competition in the insurance market can be complicated by a number of factors. The selection of the worst situations is when people whose health status is worse than the average level are included in insurance plans. Healthy people refuse insurance. This leads to a sharp increase in insurance premiums and can destabilize the insurance market. In response to this, insurers begin to regulate the composition of the insured, identifying high-risk individuals through measures such as: the requirement to undergo a medical examination; analysis of accounts for the previous period; introduction of waiting lists; exclusion of previously identified diseases from insurance coverage; refusal from insurance Market instability can be balanced by regulating the activities of insurers by limiting the provision of additional services to insurance of already formed groups of citizens or groups (for example, labor groups) in order to diversify risk pools.

Conclusions. Life insurance is a long-term cumulative insurance that provides protection of property interests in the event of death or survival of the insured person before the expiration of the contract, as well as under certain conditions in case of loss of the insured person's ability to work. The need for this type of insurance protection is conditioned by the likelihood of realization of life risks. Life insurance is of an economic nature, contributes to attracting long-term investment in the economy, but is of a social nature because it performs functions aimed at ensuring the safety and well-being of the population.

The main fundamental features of life insurance are the following: all life insurance agreements are concluded for a long period; the probability of an insured event increases with age of the insured; life insurance not only covers the risk, but also the accumulation of funds that become a source of financing for long-term investments; the most common type of insurance coverage is a fixed amount; the cost of life or health is beyond monetary value, so the sum insured is determined with the consent of the insurer and the insured.

The conducted research gives grounds to claim that the state of development of the domestic life insurance market is unsatisfactory; such that does not correspond to a market economy country. The insignificant share of life insurance premiums in GDP (2016 - 0.12%) indicates that this sector of the insurance market does not fulfill its inherent functions. A characteristic feature of its current state is the reduction in the number of insurers and the processes of moderate monopolization; domination of insurers-individuals (up to 90%), high level of "bank" insurance (life insurance of borrowers of consumer loans), rapid increase in the

amount of redemption amounts. At the same time, today it is important to note the positive steps of Ukraine towards the creation of a life insurance system capable of protecting the rights and interests of participants in insurance relations. In particular, during the period 2008-2019 the dynamics of insurance premiums and payments, their share in the total volume of insurance premiums and payments on the insurance market in general is positive, and there is a tendency to increase the level of insurance payments, the number of concluded contracts and insured persons.

The performance of life insurance insurers indicates that the situation in this area is completely dependent on macroeconomic stability and the level of business activity in the country. A number of shortcomings that impede its effective development have been identified and therefore necessitate a comprehensive elimination of them. The reasons for the low level of life insurance development are: decrease in citizens' incomes, uninformed insurance culture, unstable tax legislation, sharp fluctuations in the exchange rate, insufficient level of capitalization of insurers, absence of reliable state guarantees of insurance payment in case of bankruptcy of the insurer.

The importance of life insurance necessitates the modernization of this field and the definition of development prospects. Increasing the efficiency of its functioning in our country will contribute to: introduction of a system of guarantee of insurance payments under life insurance contracts; establishment of a branch organization (office) for life insurance; optimization of tax legislation, including the introduction of tax incentives that will encourage insurers to purchase life insurance policies; improving approaches to state regulation and supervision of insurers' capital and its structure in line with European practice (adaptation of the requirements of the EU Solvency II Directive); optimization of distribution structure of funds accumulated by insurers; introduction of new insurance products, progressive techniques of risk management; improving the qualification level of employees of insurance companies and the like. The prerequisite for further activation of life insurance market development is macroeconomic stabilization and growth of living standards of the population, creation of conditions for intensification of investment activity of insurers.

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