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## The origins and trends of the Ukrainian medical insurance market

### Abstract

This article provides a research on historical aspects of the medical insurance system development in Ukraine and the development of market relationships in this sector. The importance of influence of medical insurance history upon the current status of medical insurance is emphasized. The key indicators characterizing the development level of the Ukrainian market of voluntary medical insurance, in particular, insurance premiums and insurance payments, are considered. The factors influencing the formation and evolution of voluntary medical insurance market in Ukraine are analyzed with due account for market trends and the country's social and economic situation.

**Keywords:** medical insurance, insurance market, voluntary medical insurance, insurance premiums, insurance payouts.  
**JEL Classification:** G22, I19.

### Introduction

In-depth research of complex development paths of the Ukrainian medical insurance market, as well as numerous other historical and economic issues, currently enjoy proper social recognition and high demand in a professional environment. As the academician V. Vobliy emphasized, the "history of insurance business is a natural and inseparable part of the economics of insurance. It is only through studies of history that we can correctly evaluate and understand the current state of insurance" [1, page 4].

The development of market relationships in Ukraine's insurance sector resulted in the emergence of the insurance services market, with such key market players as insurance companies offering medical insurance services, insuring parties (individuals and legal entities), insurance intermediaries, assisting companies (assistance) and medical institutions. This market, like any other, involves independence of market agents, their equal partnership, developed system of horizontal and vertical connections between them, joint recognition of the need in the medical insurance service offered by the insurer on the terms of equivalent exchange for profit making purposes. That is, we consider medical insurance market as special social and economic environment, a certain form of financial relations where the insurance coverage of risks related to insured persons' health is the object of purchase and sale, and the demand and proposition of such insurance coverage is being formed.

Just like at any other historical stage of healthcare system's functioning, in a crisis environment the engagement of medical insurance market capacities in the solving of the problems related to the provision of the Ukrainians with high-quality medical services is of critical importance.

### 1. Analysis of the latest achievements and publications

Historical aspects of the formation of insurance market in Ukraine are studied in the works of Ye. Velesh, M. Klapkiv, Yu. Klapkiv, I. Chkan, V. Khodakivska and others. The research of financial aspects of the insurance market development was done by such Ukrainian scientists as V. Bazylevych, O. Baranovskiy, O. Gamankova, S. Osadets etc. Both foreign and domestic researchers, such as A. Atkinson, J. Brittain, E. Berkovitz, P. Boll, R. Plum, T. Fedoroca, I. Sheiman, T. Artiukh, V. Bidnyj, N. Vnukova, O. Gubar, N. Nagaychuk, T. Rotova, V. Ruden, Ya. Shumelda and others, cast light upon theoretical and practical aspects related to organization and functioning of voluntary medical insurance. However, further research and elaboration are needed in terms of historical preconditions for the development of the Ukrainian medical insurance market.

**The objective of this article** is to study the origins of medical insurance on the territory of Ukraine and their impact upon the establishment of a state-of-the-art voluntary medical insurance market.

**Primary materials.** The emergence and development of medical insurance market in Ukraine encompassed several stages.

According to most Ukrainian scholars, domestic medical insurance arose in the 80ies-90ies of the 19<sup>th</sup> century in Southern Ukraine. At that time, progressively minded entrepreneurs of Odessa started insuring their workers at privately owned general insurance companies, which were then operating, against damage, which could be caused to the workers' health at manufacturing facilities. Such insurance was most acceptable for mid-level companies. While it was too costly for small companies to afford, large companies would rather pay compensation to a person injured in a certain accident than pay insurance contributions for all workers.

The insurance soon spread to all industrial centers of Kherson province (Mykolayiv, Kherson, and Yelizavetgrad) [2].

On August 26, 1866, an interim regulation was adopted in the tsarist Russia. According to the regulation, owners of factories and plants were to organize hospitals for their workers (with 1 bed per 100 persons). This initially laid the foundation of the so-called factory medicine on Ukraine's territory.

In order to ensure social assistance, including medical aid, in such environment, workers themselves had to establish various insurance companies and mutual benefit societies. Therefore, medical insurance and insurance medicine in Ukraine has its origins in the factory medicine. The emergence of sick-funds, which existed in Germany and other countries of Europe then, was a sign of that process.

The Law on Social Insurance against Disease, which was adopted by the State Duma in 1912, was a fruit of collective struggle of the workers and progressive-minded public, including doctors. Despite all of its drawbacks, the law laid a regulatory framework for the notion of a "sick-fund" for the first time in the Russian Empire, and therefore Ukraine as well, and approved the statute of their activities. All this together set the stage for the establishment of insurance medicine of pre-revolutionary period in Ukraine.

According to the insurance regulation in effect back then, social insurance funds were primary funding sources for the system of medical insurance, which was carried out via sick-funds. These funds consisted of contributions by the manufacturers and workers – members of sick-funds, as well as funds received from insurance companies.

The money from sick-funds, which was intended as payment for medical assistance, was allocated to both working capital and reserve capital.

Health maintenance for people based on insurance principles in Western Ukraine was provided according to the law of the countries, which controlled the territories at the time. Hungary, which owned the lands of the modern-day Transcarpathia, achieved political dualism as part of Austro-Hungarian Empire in 1867, which enabled it to implement internal self-rule in the country. In view of this, according to Ye.I. Velesh and M.Yu. Palfiy, a number of draft laws on the improvement of people's social and medical maintenance were developed. The Law on Regulation of Public Healthcare System (1876) centralized the management of medical and sanitary aid in the country and more clearly defined

some issues of aid at in-patient facilities, medicine in inhabited localities and on transport. Based on 1898, the payment of costs for hospital maintenance of psychiatric, venereal, trachoma and other contagious patients, was to be borne by the State Treasury and the State Medical Fund.

In the early 1920ies, urgent actions were needed in view of high mortality and morbidity rate in Poland, which then included most of the current Western Europe, including the lands of Western Ukraine. Considering that, on January 11, 1919, the government issued a decree on insurance against disease, which was approved as a law on May 19, 1920. The foundation of this law was compulsory general insurance based on territorial principle of organization and self-government. Laborers and intellectual workers were subject to compulsory medical insurance. At the end of 1928, almost 8% of the country's population were insured at sick-funds, while the same figure for England, Germany and France was almost 33%. Sick-funds were functioning in each district.

After 1917, small sick-funds were merged with large insurance institutions, which got the name of consolidated sick-funds. They had steadier budget owing to the reduction of management staff and could even solve the issues of construction of health retreats and training of medical staff. Such organization scheme, which proved to be highly effective, became widely spread in various regions, and reached its peak of development in the Baltic provinces. Over the period of their existence, sick-funds created a number of modern out-patient facilities, hospitals and polyclinics.

Decree of the Council of People's Commissars of the Ukrainian Soviet Socialist Republic (USSR) "Regulation on insurance against disease" of May 2, 1919, implemented insurance in the form of monetary aid for the persons involved in all sectors of the economy. The insurance was carried out by the city-wide sick-funds at the expense of the employers' contributions (10% from the salary fund) and other income. However, the management in the area of the country's healthcare sector of that time made a conclusion that two types of medicine – insurance and state medicine may not co-exist at the same time. The Regulation on social security of workers of October 31, 1918, as well as resolution of 1919 "On the transfer of all medical section of former sick-funds to the People's Healthcare Commissariat (1919), which were adopted on the basis of their propositions, became the basis for transfer of insurance organizations into state ownership and the abolishment of sick-funds. Employers' contributions into social insurance budget stood at 28%. In

addition, 5.5-7% of the salary fund was allocated to the budget, depending on the harmfulness of working conditions at the company (eight sections (classes) of harmfulness were set in 1919).

The structure of insurance medicine, which was formed at the time, did not meet the basic principles of the general healthcare system under a new social order, and sick-funds were completely abolished in Ukraine in early 1921 [3].

The following stage of insurance medicine is connected with Ukraine's shifting to New Economic Policy (NEP), which was a gradual shift from the system of budgetary funding of healthcare system resulting in the transfer of medical establishment to financing by local budgets with dramatic reduction of financing and subsequent introduction of partial pay for medical aid.

Throughout the second stage, favorable conditions for the restoration of insurance medicine principles were created. Therefore, during the period of NEP, all medical institutions of Ukraine's large industrial companies shifted to insurance medicine system. Medical aid in the People's Commissariat for Healthcare of Ukraine was managed by labor medicine department. The employers' contribution served as sources of funding, constituting 28%. The so-called «Г» fund was part of social insurance budget – this was the insurance fund for medical aid, or insurance medical fund, which was considered as a fund sponsored by the state budget; it enabled the provision of guaranteed additional funds for improvement of the workers' and their family members' medical servicing. The principal purpose of the insurance fund was the establishment of the principal fund of medical aid for the expenses locally borne by the bodies of People's Commissariat (85% of allocations) [4].

In 1927-1929, the principle of a single soviet healthcare system was approved by the resolution of the country's government and all-union communist bolshevik party, and a centralized healthcare system was established, which existed for about 60 years. The soviet model was considered progressive at the stage of its formation and growth. The World Health Organization recommended to other countries to use some of its provisions, while the approaches of M. Semashko, people's commissar and the key person responsible for organization of healthcare system in the Soviet Union, were used for the formation of the UK system, which is deemed the best example of budget-funded healthcare.

In the Ukrainian Soviet Socialist Republic complete free medical care was guaranteed to all citizens, and a broad network of medical institutions and

prevention services was supported. However, medical insurance was not in existence, as healthcare costs were fully funded by the state budget.

It should be noted that some drawbacks existed in the Soviet healthcare system as well, in particular:

- ◆ Isolation from the world's science;
- ◆ Reduction of the role of nurses' and doctors' hyper-specialization;
- ◆ Considerable attention paid to quantitative indicators.

The system of the Union of Soviet Social Republics (USSR) was using a centralized budgeting scheme, organization of logistics and medical support based on government order and funded supplies at fixed prices, the establishment and development of a medical network according to the set norms.

The first official statement on the difficult condition of the healthcare system and the necessity of its improvement was voiced in the report of the academician Ye. Chazov, the minister of healthcare of the USSR, at the All-union doctors' convention on October 1, 1988. Then it was put in more specific terms by O. Konovalov, director of M.N. Burdenko Neurosurgery Institution: "Insurance medicine principles should be implemented".

It should be noted that the Law of the Republic of Estonia on Medical Insurance of June 12, 1991, and a similar law of the Russian Soviet Federative Social Republic of June 28, 1991, were the prototypes of budget insurance healthcare system in most countries of the Commonwealth of Independent States (CIS) [3].

The revival of comprehensive market of insurance, as the market of buyers and sellers, started back when the USSR was in existence. The Law On Cooperation in the USSR (1988) created the legal framework for the rebirth of commercial insurance. Cooperative societies and their associations gained the right to establish cooperative insurance companies and independently determine the types, conditions and procedures of insurance.

Independent insurance establishments of cooperative type started to be established on the basis of the new legal framework. Thus, ASKO, the Association of Insurance Cooperatives, was established in Moscow back on September 7, 1988. In essence, it became an insurance concern of all-union importance, an alternative to the Derzhstrakh (the state insurance institution), which was then in existence. In the experts' opinion, as the Law On Cooperation in the USSR did not unambiguously stipulate the area of insurance operations carried out

by cooperatives, this enabled the cooperative insurers step outside the cooperative system and extend their insurance field to other types of business entities, gradually replacing the Derzhstrakh. With a view to protect cooperative interests of newly founded insurers, the Association of Soviet Insurance Organizations was established on the same year, where insurance cooperatives were the stakeholders.

A new push for the development of insurance entrepreneurship in the USSR was given by the Temporary Regulation on Joint Stock Companies and Limited Liability Companies adopted on February 12, 1990, and approved by the Council of Ministers of the USSR on June 19, 1990, as well as the Resolution of the USSR's Cabinet of Ministers On actions aimed at demonopolization of national economy issued on August 16, 1990. These documents enabled the co-existence (competition) of state-owned insurance companies, joint stock companies and cooperatives in the insurance market.

However, demonopolization of insurance activities on cooperative basis progressed at a slow pace. Derzhstrakh of USSR, which was rather powerful back then, was reluctant to yield its positions. Its representatives were sometimes resisting directly and indirectly, which cooperative insurers complained about a lot in the central media. On the other hand, Derzhstrakh's management recognized its drawbacks and some organizational advantages of insurance cooperatives in the provision of multiple-risk, blanket insurance services. However, it happened rather often that Derzhstrakh itself appeared the founder of subsidiary joint stock insurance companies and justified that by operative weaknesses of its base units in terms of the insurance services provision to customers. In M.S. Klapkiv's and Yu.M. Klapkiv's opinion, such active founding activities were often aimed rather at creating highly paid job positions through starting highly risky, but high-margin insurance, than at more comprehensive satisfaction of the insured parties' interests. An additional important driver of the process of "firm-building" was the adoption of the Foundations of the civil law of the USSR and the republics on May 31, 1991, by the USSR Supreme Council. For the first time ever, the "Foundations" entitled the USSR citizens to engage in entrepreneurship through the founding of legal entities and become fully-fledged members of joint stock companies.

The process of insurance market's demonopolization in the USSR was still rather slow, with just 7 independent insurance institutions operating there

until the end of 1990. It became evident that only financially powerful joint-stock companies with unlimited capabilities to accumulate funds could actually compete with Derzhstrakh. Insurance cooperatives had no such opportunity in view of their members' specific legal status, and were considered financially unstable.

The professionals emphasized that the most important signs of the transformations, which were going on in the insurance sector back then were:

- ◆ Demonopolization of insurance business;
- ◆ Extension of the scope of insurance activities;
- ◆ Dramatic intensification of commercial, especially investment activities of insurance companies;
- ◆ Reconstruction of the organization structure of insurance bodies.

The USSR Cabinet of Ministers' Resolution of June 23, 1991 On the actions of state regulation of insurance activities, as approved on June 23, 1991, served as legal framework for the development of insurance market in 1991. Based upon the above-mentioned regulatory acts, 28 insurers emerged in Ukraine until the end of 1991. In Ya. Shumelda's opinion shared by many insurance experts, that year should be considered as the starting year of revival of the Ukrainian national insurance market. He believes, there are two important reasons for this assertion: proclamation of the independence of Ukraine and the founding of two first non-state joint stock companies (Joint Stock Insurance Company Teren, Ternopil, and Ometa-Inster, Kiev) [1, p. 162].

Amid the formation of insurance law as part of the independent country's legal framework throughout 1991-2001, state-making stage was underway, at which the fundamental principles of people's social protection were proclaimed via the adoption of the respective acts. Legal foundations for insurance activities were also laid and the key provisions of the national healthcare and pharmacy system stated.

This stage of the development of medical insurance was of high importance in terms of law making, however, in the opinion of such Ukrainian scientists as V.P. Khodakivska, A.A. Kotvitska, Ye.S. Korobova and O.A. Pastukhova, certain negative phenomena were characteristic of it: unaligned priorities, notions and principles proclaimed in different documents; the mismatch between law-making documents and the existing economic reality, for example, the guaranteeing of 34 types of compulsory insurance by the Law of Ukraine On Insurance; the lack of clear state policy in the organization of insurance business, which must be

stipulated in the legislation based on certain provisions and requirements, considering the national specifics; the lack of scientific justification of financial mechanisms of the implementation and control over tasks and norms proclaimed in the acts of law [4].

Throughout the independence years, the state with all of its institutions went through dramatic political, economic and social transformations. Market relations mechanisms, which were new for the Ukrainian post-socialist formation, have become actual reality for all industry branches and non-manufacturing sectors.

Against the backdrop of the changes mentioned above, Ukraine's medical industry remains least reformed, hence, not sufficiently adapted to the up-to-date requirements. At the same time, the following paradox can be observed: old centralized state-sponsored healthcare system, although inefficient, is still working under new economic conditions. However, such situation cannot be satisfactory either for the general public, or for medical community striving to correct the situation as soon as possible. Therefore, medical insurance is one of the top-priority issues of medical regulation, which must ensure the shifting of medicine to insurance economic basis.

At the current stage, medical insurance can be classified by a number of signs. Thus, the Law of Ukraine On Insurance stipulated that medical insurance can be in compulsory or voluntary forms [5].

In the years of its independence, Ukraine is still at the stage of incomplete implementation of compulsory state social medical insurance. The respective draft laws were developed, with the respective opinions provided by the specialized committee of the Verkhovna Rada and the Chief Scientific and Expert Department of the Support Staff of Verkhovna Rada's administration, which acknowledged certain inaccuracies and stated its comments. In our opinion, the state plays a key role in the correction of possible drawbacks. An important open issue is the approval of

policy aimed at development of a single strategy for implementation of medical insurance. The state must ensure that the respective law is in place to protect the interests of all entities involved in the medical insurance market, as well as develop the system for training of the respective experts and plan budget costs for the increase of salary of medical staff.

At the end of 2014, a draft law on insurance medicine was developed at Kyiv state city administration, which provides for the establishment of a municipal insurer and is considered a step forward to the implementation of obligatory medical insurance in Ukraine. It is forecasted that the insurance company will be established in 2015 and over 200 thousand of Kiev residents will be its customers.

This draft is being discussed in mass media. The insurance market players voiced an opinion, which we consider reasonable, that it is necessary to engage successful insurance companies with track record and qualified staff, rather than create a new company.

Compulsory medical insurance must satisfy the principal top-priority needs; however, it cannot cover the whole scope of risks. Therefore, the insurable interest, which has not been satisfied, is implemented via voluntary medical insurance.

Voluntary medical insurance (VMS) is operating in Ukraine currently, which has the objective of providing the insured person with the guarantee of complete or partial compensation by the insurer of additional costs related to the visit to the medical institution for a service provided under voluntary insurance program. In addition to that, voluntary medical insurance is a segment of insurance market, which has been at an active development stage in Ukraine recently. In the structure of net premiums in terms of insurance types as of 30.09.2014, the share of medical insurance (continuous health insurance) is about 9%, which is shown in Fig. 1. The development of the insurance market throughout 2008-2013 is characterized by the key performance indicators partly listed in Table 1.

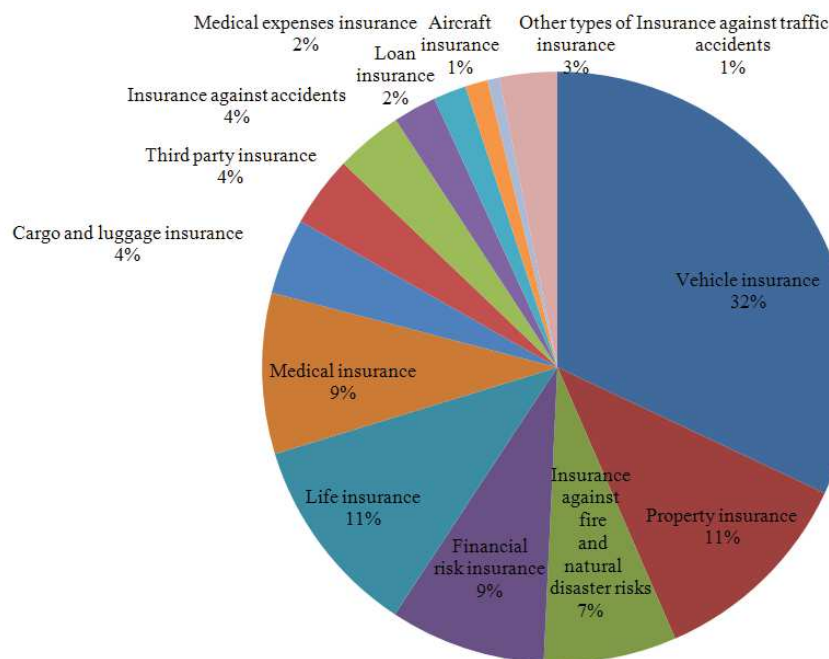
Table 1. Key indicators of voluntary medical insurance market as part of insurance services market in 2008-2013

Seq. No.	Indicators	2008		2009		2010		2011		2012		2013	
		UAH mio	%	UAH mio	%	UAH mio	%	UAH mio	%	UAH mio	%	UAH mio	%
1	Gross written premiums (GWP)	24008.6	100.0	20442.1	100.0	23081.7	100.0	22693.5	100.0	21508.2	100.0	28661.9	100.0
	Including voluntary medical insurance GWP	655.0	2.7	762.3	3.7	859.6	3.7	1165.4	5.1	1322.1	6.1	1487.5	5.2
2	Gross insurance payout	7050.7	100.0	6737.2	100.0	6104.6	100.0	4864.0	100.0	5151.0	100.0	4651.8	100.0
	Including gross payouts related to voluntary medical insurance	463.1	6.6	5514	8,2	632.9	10.4	752.4	15.5	901.0	17.5	1010.4	21.7

Table 1 (cont.). Key indicators of voluntary medical insurance market as part of insurance services market in 2008-2013

Seq. No.	Indicators	2008		2009		2010		2011		2012		2013	
		UAH mio	%	UAH mio	%	UAH mio	%	UAH mio	%	UAH mio	%	UAH mio	%
3	Level of gross insurance payout	x	29.4	x	33.0	x	26.4	x	21.4	x	23.9	x	16.2
	Including level of gross insurance payout related to voluntary medical insurance	x	70.7	x	72.3	x	73.6	x	64.6	x	68.1	x	67.9
4	Net insurance premiums	15981.8	100.0	12658.0	100.0	13327.7	100.0	17970.0	100.0	20277.5	100.0	21508.2	100.0
	Including net insurance premiums in voluntary medical insurance	636.3	4.0	724.1	5.7	809.4	6.1	1087.7	6.1	1280.1	6.3	1395.7	6.5
5	Net insurance payout	6546.1	100.0	6056.4	100.0	5885.7	100.0	4699.2	100.0	4970.0	100.0	4566.6	100.0
	Including insurance payout in voluntary medical insurance	461.0	7.0	550.7	9.1	632.9	10.8	752.4	16.0	900.8	18.1	1010.1	22.1
6	Level of net insurance payout	x	41.0	x	47.8	x	44.2	x	26.2	x	24.5	x	21.2
	Including level of net insurance payout in voluntary medical insurance	x	72.5	x	76.1	x	78.2	x	69.2	x	70.4	x	72.4

Source: prepared by the author based on data [6]; [7].



Source: prepared by the author based on the data [6]; [7].

**Fig. 1. Structure of net insurance premiums as of 30.09.2014, by insurance type**

As evidenced by the key indicators of the bank's insurance market in general and the indicators characteristic of the voluntary medical insurance specified in Table 1, the share of voluntary medical insurance in the key indicators showing the development of the insurance market has a clear growth trend. Thus, in 2008 gross written premiums were collected in the voluntary medical insurance segments for UAH 655 mio (~ Euro 60 mio), while in 2013 this indicator had grown up to

UAH 1487.5 mio (~ Euro 136 mio). Overall market gross written premiums are characterized by a somewhat different trend, demonstrating the fall in 2009, 2011 and 2012. Throughout the researched period, the market's total gross insurance payout indicators are decreasing annually, except for 2012, when this indicator amounted to UAH 5151.0 mio (~Euro 486 mio). The voluntary medical insurance segment demonstrates inversely proportional trend.

Active involvement of broad segments of the country's population in insurance processes is the most important driver for the formation and development of the insurance market. It is at the expense of individuals' funds that the domestic insurers increase market volumes in terms of collection of insurance premiums. The development of a full-fledged segment of insurance services market is not possible without the improvement of people's wellbeing. As proven by the world's experience, personal savings (including their share used in the financial services markets) can significantly affect the economic development rates of the countries as the key internal investment source only on condition that they constitute at least 12-14% of the gross domestic product (GDP). The countries, which reached impressive growth rates in the 60ies – 80-ies of the 20th century can serve as an example in this case: Japan with the level of income at 20%, France – 12%, Germany – 11% [8, page 227].

Individual income is one of the most important indicators showing social and economic status, as well as people's protection. Volume of individual savings shows the level of the country's development. There is social and economic dependence: as individual income grows, people are more likely to use insurance services, and not just make savings.

In Ukraine, the ratio between personal savings (that is, the part of income not used for current consumption) to GDP is not sufficiently high, irrespective of the positive trend of increase throughout 2008-2013: in 2008 it was just 5.5%, while in 2010 it increased up to 15%, and in 2012 – 10.4%. At the same time, the share of costs for the purchase of insurance services (the share of collected insurance premiums) in the total volume of personal savings has predominantly negative trend: in 2008

this indicator was at the level of 46.2%, and in 2012 – at 14.6%. The share of VMI insurance premiums in personal savings shrank from 1.3% in 2008 to 0.5% in 2010. In 2011-2012, this indicator was stable at the level of 0.9%.

Despite continuous rising of GDP in Ukraine (except in 2009) and fluctuations in the insurance market in terms of the volume of insurance premiums collected, there is a negative trend in terms of interrelation of these indicators: the share of gross written premiums in GDP is shrinking from 2.5% in 2008 to 1.5% in 2012. The share of insurance premiums related to voluntary medical insurance is stable and constitutes 0.1% of the GDP.

### Conclusion

Despite a wide experience of medical insurance in Ukraine's territory and the market development trend, a number of impeding factors exist, including insufficient level of real individual income and the lack of respective insurance traditions. People still do not perceive insurance as an objective necessity. Low level of people's involvement in insurance can be considered the principal macroeconomic problem impeding its development.

A number of positive factors influencing the development of voluntary medical insurance market in Ukraine also exist, including the broadening of range and control over quality of the services provided by the insurers, as well as social responsibility of business. In addition, thanks to one hundred years of domestic medical insurance experience, as well as successful experience of the world's developed countries, Ukraine can build its own effective medical insurance system.

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