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РОССИЙСКОЕ СТРАХОВАНИЕ НА ПУТИ К РИСК-ОРИЕНТИРОВАННОМУ ПОДХОДУ К РЕГУЛИРОВАНИЮ

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За последние несколько лет на российском страховом рынке наблюдается крайне неоднозначная динамика, которая, с одной стороны, демонстрирует беспрерывное сокращение числа страховщиков, а с другой — должна создавать впечатление его укрепления, так как, якобы, на рынке остаются только действительно сильные и устойчивые игроки. Принимая точку зрения рынка или Центрального Банка, мы получаем кардинально отличающиеся значения результативности. И данные субъекты, следуя своим интересам, все дальше отдаляются друг от друга, создавая прецедент уже для более серьезного системного риска. Данная статья посвящена анализу текущего состояния регулятивной системы страхового рынка Российской Федерации, оценке потенциала и целесообразности планируемых изменений в процедуре регулирования, а также содержит предложения по альтернативным направлениям развития отечественной модели регулирования. На основании отчетов экспертных организаций, протоколов заседаний ЦБ и Правительства РФ, мнений ученых, приводятся выводы относительно безуспешности предпринятых к началу 2017 г. мер мегарегулирования. С помощью модели Парето — эффективного распределения — доказываем факт критичной концентрации российского страхового рынка. Растущая степень системного риска закладывается в основу доказательства нецелесообразности единого подхода в рамках перевода российских страховщиков к модели Solvency II, поскольку, как показывает сравнительный анализ, для примерно трети субъектов российского страхования такой переход просто экономически нецелесообразен. Делается вывод о том, что текущая политика мегарегулирования и планы по ее развитию отрицательно воздействуют на страховую систему России. Поддерживается идея повышения устойчивости страхового рынка и роста добросовестности поведения его участников. Но, как показывает практика, со стороны мегарегулятора поступают лишь запросы на постоянное усложнение страховой системы без предоставления выгодных альтернатив от участия в новой модели регулирования. С учетом необходимости активного участия страхового рынка в собственном развитии предлагается и подвергается анализу идея расширения саморегулирования и внутреннего контроля как механизмов делегирования и эффективного распределения регулятивного ресурса при выстраивании двусторонней коммуникации и воздействия между страховыми компаниями и регулятором.

Ключевые слова: страхование; управление рисками; надзор; регулирование рынка

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RUSSIAN INSURANCE ON ITS WAY TO RISK-ORIENTED REGULATION APPROACH

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Over the past few years, the Russian insurance market has been experiencing extremely mixed dynamics, which, on the one hand, demonstrated an uninterrupted reduction in the number of insurers, and on the other hand, should give the impression of strengthening, since supposedly only really strong and stable players have remained on the market. Taking the point of view of the market or the Central Bank, we obtain radically different values of effectiveness. Furthermore, these entities, following their interests, are moving farther apart, creating a precedent for a more serious systemic risk. This article is dedicated to the analysis of the current state of the regulatory system of the insurance market of the Russian Federation, assessment of the potential and feasibility of planned changes in the regulatory procedure, and also contains proposals on alternative directions for the development of the domestic regulatory model. Based on the reports of expert organizations, the meetings of the Central Bank and the Government, referring to the opinion of scientists, the article provides conclusions on the unsuccessful mega-regulation measures undertaken by the beginning of 2017. Further, using the Pareto model of effective distribution, we have proved the fact of the critical concentration of the Russian insurance market. A growing degree of systemic risk is the basis for proving the inexpediency of a single approach within the framework of the transfer of Russian insurers to the Solvency II model, since, as the comparative analysis shows, for about one-third of Russian insurance subjects such a transition is simply not economically viable. Thus, we have concluded that the current mega-regulation policy and plans for its development negatively affect the insurance system of the Russian Federation. Of course, we support the idea of increasing the stability of the insurance market and increasing the integrity of the behavior of its participants. However, as practice shows, only requests for a constant complication of the insurance system are received from the side of the mega-regulator without providing beneficial alternatives from participation in the new regulatory model. Taking into account the need for active participation of the insurance market in its own development, we have proposed and analyzed the idea of expanding self-regulation and internal control as mechanisms for delegating and effectively distributing a regulatory resource in building bi-directional communication and impact between insurance companies and the Regulator.

Keywords: insurance; risk-management; supervision; market regulation

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Relevance. After the first few years during which the new supervisory insurance body represented by the Central Bank of the Russian Federation operated, the expediency of including insurance supervision into the general structure of the mega-regulator and the effectiveness of the measures taken to «strengthen» the insurance market remain unsolved problems. Against the backdrop of the continuing revocations of licenses from insurance companies and declining profits, it is important to find the best way to

develop Russian insurance ant. The old methods of controlling the stability of insurance companies do not allow to timely identify the threat of bankruptcy to the insurer, which is to say, to prevent «unsportsmanlike» withdrawal of socially significant participants from the market. European models have proved their potential, but it is difficult to draw accurate conclusions about their effectiveness in Russian reality.

Thus, the **purpose** of this article is to propose a set of solutions that, systematically, will

represent the optimal direction for the further stabilizing development of the Russian insurance market, from the point of view of the authors.

The structure of this article is a set of blocks, each containing a solution to one of the following **tasks**:

- 1) To analyze the real situation in the insurance regulation segment;
- 2) To assess threats to the modern insurance system;
- 3) To forecast the application of the European approach to regulation in domestic practice;
- 4) To present the real purpose of development of domestic insurance regulation;
- 5) To weigh the potential of self-regulation and self-control in the Russian practice of insurance management;
- 6) To construct the optimal development system for the Russian Federation insurance market.

The article's structure includes four blocks, dividing the research into the introduction part, the problem part, the analysis of alternatives and the conclusion.

These tasks are carried out by such **methods of scientific research** as: comparison, analysis and synthesis, induction and generalization, scientific abstraction and systematization, graphic modeling and economic and mathematical analysis.

1. We have compared how the mega-regulator describes the current situation with the actual real trends based on the results of the first years of mega-regulation.

«The necessity to improve the stability of the financial market... due to the reduction of regulatory arbitrage and... a qualitative analysis of systemic risks» [1] is exactly how the Russian Government stipulated the idea of mega-regulation, that is, the Central Bank of the Russian Federation taking on functions of regulatory bodies from different areas of the financial market.

Starting from 2014, the CB is the single agent actively supervising all segments of the financial market, which is why the term «mega-regulator» is applied to the Central Bank.

After three years of active regulatory pressure on the insurance market, the basic theory of utility manifests itself more and more in what is

happening: the damage from the losses considerably exceeds the profit from the income of the same magnitude [2]. However, this idea can be approached from two perspectives. From the point of view of the Central Bank, withdrawing a license from insurers who have not achieved new standards is an effective tool for stimulating them. From the point of view of the driven market, the real and indirect losses that occur as a result of regulation [3], on the contrary, drown all the stimulus.

From the point of view of the Central Bank, 2015 was the year of the reversal of the trend for the insurance market, with a surge in demand. Researchers see the annual growth rate of the number of insurance contracts only by 1.2 % [4] and the average real income decline of 8.8 % [5].

The mega-regulator notes a positive trend in 2016, while among experts it is believed that in 2016 the insurance market did not get out of the negative zone [6].

Raising the level of authorized capital (AC) is presented as a guarantee of financial stability [7]; in practice, with the withdrawal of 73 insurers from the market in 2016, the aggregate AC grew by 14.43 % [8], the average AC grew from 566 to 842 million rubles (\approx \$9.4 mln and \$14 mln) per year and the share of companies with capital exceeding 2 billion rubles is growing to 1.5 pp (Fig. 1).

2. We have identified the critical state of the Russian insurance market due to the growing systemic risk, which, in effect, changes the responsible and the consuming subjects in financial relations.

In 2015, 15.7 % of insurers and 29 % of brokers left the market voluntarily [9], while the share of top-level companies has been growing. While the Pareto efficiency theory [11] sets a certain limit of market distribution of 20/80, the Russian reality of 2016 is that 20 % of the insurance market (the top 53 of 264 companies) collected 92 % of insurance premiums, and the top 20 insurers: 8 % of companies (20 out of 264) formed 78 % of the total market income (Fig. 2).

The mega-regulator justifies the dynamics by the fact that only reliable insurers remain on the market, while the 20/92 or 8/78 distributions have already overcome the concentration threshold, and Russian insurance is close enough to the catastrophic state of 7/93 [11].

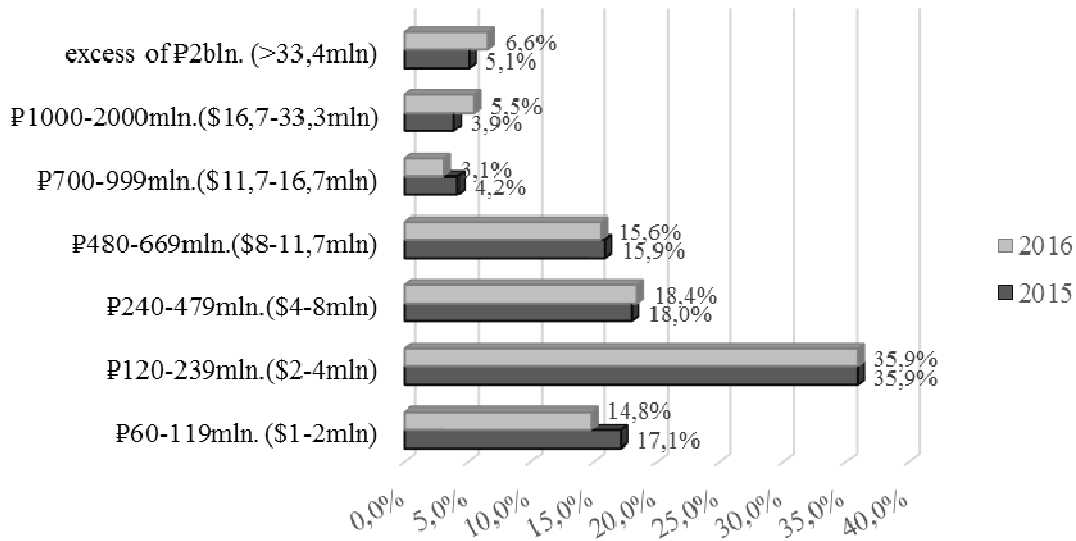


Рис. 1. Распределение компаний по размеру УК в 2015–2016 гг.

Fig. 1. Russian insurance market distribution by size of AC in 2015–2016 [8]

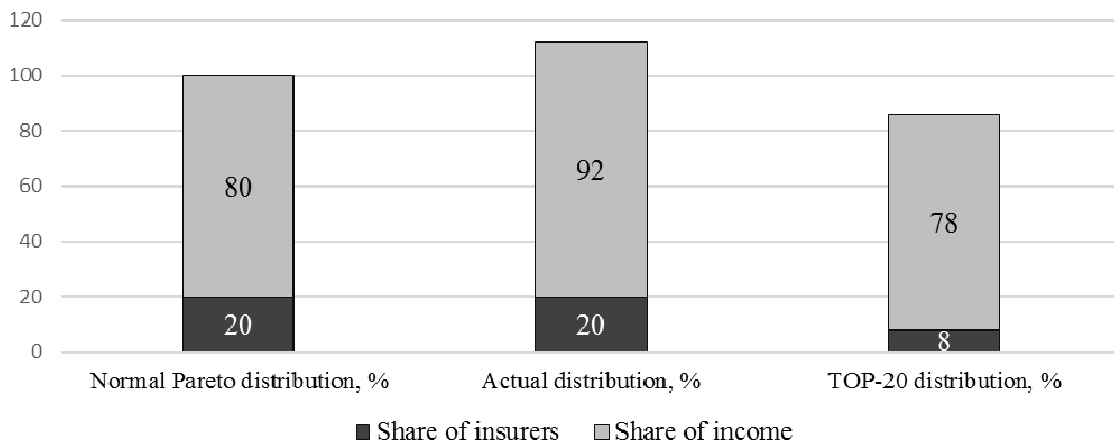


Рис. 2. Парето распределение на российском страховом рынке, 2016 год

Fig. 2. Pareto distribution in the Russian insurance market, 2016

3. We have analyzed the possibilities for applying the European stability strengthening model in Russian insurance segment.

The growing systemic risk of the situation with AIG and almost 2 percent of the country's GDP happening on the Russian market makes us think about new measures to strengthen control. The mega-regulator plans to introduce a risk-based approach, applying the standards to each of the insurers, avoiding the proportionality principle applied by the European regulator. However, even if we take only 1/6 of the European's Directive value [12]

(5 million euros of the annual premium income) transferred to Russian rubles (about 338.7 million rubles), only 2/3 of domestic non-life insurers would meet the standards of sufficient income for which it would be economically feasible to introduce new principles of regulation into economic activity. In other words, adjusting the indicators taking into account the Russian reality of insurance, about 1/3 of insurers do not have sufficient capabilities to include complex schemes and tools offered by Solvency II in the system of their own risk management (Fig. 3).

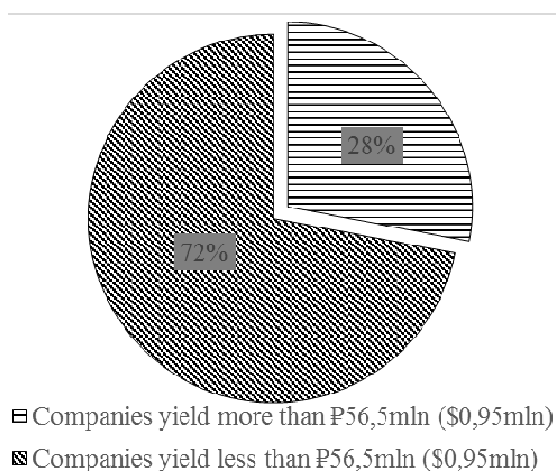


Рис. 3. Скорректированная доля российских страховых компаний, способных ответить требованиям годовых сборов премий Solvency II, по премии не-жизнь

Fig. 3. Adjusted share of Russian insurance companies able to meet the Solvency II requirements for annual premiums in non-life

Source: compiled by the authors on the basis of statistics «Insurance Today» and Statistical Yearbook of German Insurance 2016, GDV.

In addition, the recent significant regulatory measures related to the insurer's accounting policies have caused all market participants to incur additional expenses for actuarial valuation of reserves [13] and created reasons for reducing companies' assets turnover. They were forced to spend considerable resources into building the system of continuous control of receivables flow. As a result, actuarial conclusions were not analyzed by the mega-regulator, and sustainability «will be ensured» in the conditions reducing liquidity.

Consequently, the market faces the need for significant capital expenditures, which mechanically change all the principles and concepts of doing business, but the content aspect of such costs is not obvious.

4. We have compared two approaches to goal-setting of the current regulation system with respect to the participating subject.

In addition, in accordance with the medium-term forecast of the Bank of Russia, the growth of the domestic economy in 2017 will average 0.75 %, and 1.375 % per year in the period up to and including 2020 [14]. From the meeting of the Government of the Russian Federation on

October 6, 2016, it can be concluded that changes in overcoming the limitations of the domestic economic development are not forecasted [15]. As a result, the stagnation that the Russian economy has been driven into will continue after 2020.

So, over the past three years, the situation on the market has become tougher and more complicated. The stability of the system is questionable, since no stress testing and internal risk analysis based on thousands of forecasts will let us predict the time and conditions for the collapse of an overly consolidated market. The top insurers, who introduce new standards of working with the mega-regulator without any problems, exist with a clear awareness of financial security guaranteed by the state [11]. This security is financed by taxpayers.

As a result, we can observe that the mega-regulator trying to increase the stability of the insurance market only creates a huge threat to the population. If the state regulation of the insurance market in a normally developing system is primarily aimed at protecting the interests of policyholders (insured), the Russian system forms a situation in which the insured will have to «protect» insurers.

The question is, then, at what stage such an adequate measure as increasing the stability of the insurance market has produced the opposite effect, and what is the reason for such negative impact.

The growing integration of financial institutions, driven by growing economic productivity; the convergence of strategic and operational risks of banks and insurers; an increase in the level of the customers' freedom of thinking and their direct connection to sales all have an impact on the production structure and economic cycles. In the emerging circumstances, the regulatory system is forced to introduce new measures, mechanisms and concepts. Whatever form of implementation of the new regulation would be chosen, there will always be an element regulating and an element regulated [16], and regulation itself will directly influence the level of the economic system's development [17]. However, the effectiveness of such influence can be estimated from two points of view:

- as a result of the regulator's activities;
- as a result of the regulated element's activity.

It is obvious and natural that the second approach is more rational [17].

An assessment of the Russian regulatory practice suggests that the Russian approach is more focused on the first option [18], i. e., on achieving (by active regulation) a situation in which only the companies that meet all the requirements will stay in the market. However, not enough attention is generally given to the issue of effective resource management [17], while it is actually the company's effective performance that ensures its stability; it has been established in both foreign and Russian practice that a high rate of own capital does not act as the ultimate guarantee of stability. In addition, the solvency margin, which is one of the main parts of the Solvency I Directive, performs only a preventive function, but cannot serve as the only correct tool for effective performance analysis. Competent management of the company's financial flows is more important [19].

5. We have weighed the potential for the development of stimulating supervision over the insurance market through the development of self-regulation in the segment.

Analytical activity of the Regulator reflects only the result of its functioning, which allows to approximately determine the nature of the policy of this element, but cannot be regarded as a correct estimate of the result of market regulation. The actual result is formed by the actual regulated system and, therefore, the system must be active in order to create a profitable result for itself. Taking into account the existing social role of insurance, state control, of course, should be carried out but, first of all, in the interests of the end user, i. e., the insured, and not in order to adapt the organizational structure to Regulator's administration needs [20].

The culture of insurance behavior is formed by the interdependent behavior of its participants, but it is not specified by the list of standards of the Central Bank. It follows then that in order to form an effectively developing insurance market, the regulatory system should be built in such a way as to support and direct the effective functioning of the insurer, using a recommendatory and stimulating approach.

The key to successful development of new regulatory relations is the constant exchange of

reliable information between regulatory and regulated elements [16]. A Self-Regulatory Organization (SRO) can be an effective channel for such exchange.

Here, the Russian practice of the insurance market has been distinguished by the fact that the voluntary self-regulation policy, initiated by the Federal Self-regulated Insurers Union, has been replaced by a unified SRO. The participation in this SRO is a prerequisite for maintaining the company's position in the market; furthermore, the SRO creates additional standards of conformity in cooperation with the mega-regulator, which is another disproportionate task for the domestic insurer.

Of course, as early as 1993, such analysts as Alyakrinsky [21] and Grishaev [22] expressed the idea that insurance companies have the opportunity to lobby their interests through associations of insurers. It is logical that as part of the SRO, the insurer, having a higher entrepreneurial mind, takes on a part of the state's functions for organizing and regulating the market [23], and, therefore, must also follow higher industry requirements and standards. But the initiative and the strategy of self-regulation must come from the market in its interests of effective cooperation with the regulator and protection from the regulator's abuses [3]. When self-regulation is presented as yet another measure of the mega-regulator, the potential of an independent regulatory mechanism as an integral part of a developed economy and a free market vanishes. The SRO itself becomes a kind of a cartel of large companies protected by the state, in which other insurers have no power [24].

A united SRO is another example of the mechanistic formation of the regulator's new architecture [25] in Russia that leads to a lack of clarity and to a negative scale effect, along with the risk of abuse of excessively concentrated power, in the implementation of which the negative effect freely penetrates the entire financial market [26].

Moreover, the ineffectiveness of mega-regulation has been proved by the IMF research [27], while the importance of having clear vertical communication of the employees and the management of the regulator with careful distribution of responsibility has been demonstrated by the flaws in the British FSA [28, 29].

6. We have analyzed the possibilities of developing a system of internal control in Russian insurance.

As opposed to regulating from the outside, let us consider the steps of the system on the way to the spread of internal control. The performance results and efficiency of the insurer's activity, confirmed by reliable and timely accounting reports, with the activities and reporting carried out in compliance with the applicable legislation, are an effective basis for disseminating the practice of permanent independent self-monitoring, taking some of the regulatory burden off the state.

But Russian reality is reflected in the «Organization and implementation of internal control by the economic entity...» [30], which assigns only procedural and coordinating powers to the service of internal control with a strong restriction of functions, while most of the transferred internal control functions are distributed between the insurer's management bodies and between some of its other divisions [20].

Of course, the role of the regulator in the implementation of internal control systems is extremely important, since the centralized definition of basic norms, directions and tools makes them understandable to external users and comparable for different market participants [31]. This, in theory, allows companies to adapt more quickly to changes in the market environment [32], making them more mobile and manageable. But the organization of the internal control system must ultimately remain the prerogative of the company itself. The regulator remains interested only in the independence of the source of information on the performance of the regulated element, since the internal control mechanism has a positive effect only under this condition [20].

Internal control potentially allows the regulator to pay more detailed attention only to the specific insurance companies showing signs of instability. In this case, there is a hint at the transition to a prudential approach where the

internal model of the insurer's risk management and market transparency together form the incentives for the market's development, and the nature of capital provision changes from regulatory (setting minimum standards for all insurers) to economic (meeting the stability requirements of the specific insurer) [33].

The main task of regulation as a practice is newly introduced is to prevent a conceptual error, reducing the result of the mechanism to the reported figures of the mega-regulator. An effective result that both the market and the regulator should strive to achieve is effective management and conscientious self-controlled business behavior of insurers, with effective communication of the state, market and society.

Thus, **summing up** the considerations presented, we conclude that correct understanding of the goal, correct interpretation of the actual result of regulation and formation of the market «from the insured» are the three factors that underlie the development of insurance as a driving element of the national economy.

Today, when more and more areas of social life are built around an established telecommunications infrastructure that unites geographically distributed information resources [34] (in other words, in the age of informatization and digitalization), conditions are created in which the insurance market regulation system can essentially return to the effective model that existed in ancient Greece, Babylon and the Roman Empire, but at a completely different qualitative level.

A new cycle in the development of society, technology, state and economy forms the conditions in which insurance should also reach a new level of existence. Studying the potential of the market and forecasting new directions for its development will allow to adapt the regulatory block in time, preventing the risks of a sharp jump in «shadow» activity within the regulatory arbitrage gap, which, as a result, reduces the market stability. Thus, the topic of insurance supervision requires further studying.

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