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## Analysis of Mandatory Auto Insurance and Prospects for Development in Ukraine

Valentyna Glukhova  <sup>1\*</sup> • Veronika Yurina  <sup>2</sup>

<sup>1</sup> Kremenchuk Mykhailo Ostrohradskyi National University (Ukraine). Associate Professor at the Department of Accounting and Finance, PhD in Economics, Associate Professor.

<sup>2</sup> Kremenchuk Mykhailo Ostrohradskyi National University (Ukraine). Higher Education Applicant at the First (Bachelor's) Level.

\* **Corresponding Author**, e-mail: [glukhova710@gmail.com](mailto:glukhova710@gmail.com)

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This article examines the current state of mandatory automobile insurance in the Ukrainian market as a key mechanism for the social and financial protection of all road users, given that automobiles play a significant role in modern life and are not only an important financial asset but also a source of certain risks. Today, auto insurance is of great importance due to the rapid rise in prices for car repairs, replacement parts, and medical services. The purpose of this article is to examine the current state of mandatory auto insurance, identify problems, and propose ways to improve it. This study examines the scientific works of Ukrainian scholars who have examined the nature and fundamental principles of self-insurance and have substantiated the dissipative, non-equilibrium nature of its development. The authors propose a definition of the term “auto insurance” that fully captures its essence. This study analyzes compulsory auto insurance in Ukraine’s financial market, which indicates a decline in losses and an improvement in the financial performance of insurance companies. A quantitative assessment of auto insurance was conducted using international and domestic calculation methods, which indicates an increase in insurance risks. The main challenges facing the auto insurance industry have been identified, including issues related to legislation, the complex political situation in the country, and the public’s lack of trust in insurance companies. The report proposes ways to address the identified issues by strengthening oversight of the insurance market, implementing digital technologies, and enhancing the financial stability of insurance companies. The prospects for development have been identified; these are largely shaped by changes in legislation, gradual digitalization, and growing financial and insurance literacy among citizens, as further development is a crucial step toward meeting international standards.



### KEYWORDS

car insurance, contract, protection, insurance premiums, insurance payment, development.



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# СОЦІАЛЬНИЙ РОЗВИТОК: економіко-правові проблеми

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## Аналіз обов'язкового автострашування і перспективи його розвитку в Україні

Валентина І. Глухова <sup>1\*</sup> ● Вероніка М. Юріна <sup>2</sup>

<sup>1</sup> Кременчуцький національний університет імені Михайла Остроградського (Україна). Доцент кафедри обліку і фінансів, кандидат економічних наук, доцент.

<sup>2</sup> Кременчуцький національний університет імені Михайла Остроградського (Україна). Здобувач першого (бакалаврського) рівня вищої освіти.

\* Автор-кореспондент, e-mail: [glukhova710@gmail.com](mailto:glukhova710@gmail.com)

### СТАТТЯ

### АНОТАЦІЯ

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У статті розглянуто сучасний стан обов'язкового автострашування на українському ринку, як ключового механізму соціального та фінансового захисту всіх учасників дорожнього руху, оскільки автомобілі відіграють значну роль у сучасному житті і є не лише важливим фінансовим активом, а й джерелом певних ризиків. На сьогоднішній день автострашування має велике значення через швидке підвищення цін на ремонт автомобілів, запчастини та медичні послуги. Метою цієї статті є вивчення нинішнього стану обов'язкового автострашування, виявлення проблем і пропозиції щодо його покращення. Досліджено наукові праці вітчизняних вчених, які розглядали сутність, основні принципи автострашування, обґрунтовували існування дисипативного нерівноважного характеру його розвитку. Запропоновано авторське визначення поняття «автострашування», яке повністю відображує його сутність. Проаналізовано обов'язкове автострашування на фінансовому ринку України, яке говорить про зниження рівня збитків і поліпшення фінансових показників страхових компаній. Здійснено кількісне оцінювання автострашування на основі міжнародних та вітчизняних методів розрахунків, яке свідчить про збільшення страхових ризиків. Виявлено основні проблеми автострашування, що пов'язані із законодавством, складною політичною ситуацією в країні та недостатнім рівнем довіри населення до страхових компаній. Запропоновано напрями вирішення виявлених проблем за допомогою посилення контролю за роботою страхового ринку, впровадження цифрових технологій та зміцнення фінансової стабільності страхових компаній. Визначено перспективи розвитку, які значною мірою визначаються змінами у законодавстві, поступовою диджиталізацією та зростання рівня фінансової і страхової обізнаності серед громадян, оскільки подальший розвиток є важливим кроком до відповідності міжнародним стандартам.



### КЛЮЧОВІ СЛОВА

автострашування, договір, захист, страхові премії, страхове відшкодування, розвиток.

## **1. Introduction**

The evolution of economic relations, the growth of transport flows and the rapid level of motorization determine the need to expand the range of insurance services and their greater specialization in the relevant areas. Cars, which have become an integral part of the modern lifestyle, are not only significant financial assets, but also a source of potential risks.

Against this background, special emphasis is placed on auto insurance, which is a specialized area in the insurance industry and is aimed at ensuring financial protection for owners of land transport and third parties in the event of risks associated with the use of cars.

At the present stage, the importance of auto insurance is becoming especially important due to the rapid growth of the cost of car repairs, medical services and spare parts. In the absence of an insurance policy, the driver is forced to independently cover the costs of compensation for material damage and treatment of victims, which leads to a significant financial burden. In this regard, mandatory auto insurance is a key mechanism for social and financial protection of all road users.

## **2. Literature Review**

Several domestic scientists have devoted their works to the study of auto insurance in Ukraine. Martsenyuk O.V., Ruda O.A., Gontsa A.V. consider the current state and features of the development of the auto insurance market in Ukraine under martial law and economic transformations, and also conduct an analysis of the main types of vehicle insurance [10]. Verhelyuk Yu., Gancyak M., Boldova A. analyze the availability of compulsory third-party liability insurance for vehicle owners in Ukraine in the context of adapting regulatory requirements to European Union standards [20]. Kulyna G.M., Lukiyanyk D.V. analyzed current trends in the development of the motor insurance market in the world in view of the increase in the number of land vehicles, the frequency of their theft and the road accidents caused by them [9]. Bovsunovska G.S. substantiates the existence of a dissipative non-equilibrium nature of the development of the auto insurance market based on the use of physical models of synergetic [2]. Suprun N.V., Suprun A.A. assess the development of the auto insurance segment under martial law and radical changes in the legislative and regulatory support of business processes in the insurance business [16]. Solovyh E.K. considers the essence, basic principles and accepted classification in motor insurance [15]. Kovova I., Sorokopud A. analyze the transformation of the auto insurance system after the legislative changes in 2024, highlight the structure of auto insurance, the relationship between OSCPV, CASCO and international insurance [8]. Polchanov A.Yu., Galatyuk K.O. consider key aspects of the development of InsurTech technologies and telematics in the insurance industry, including in auto insurance [14]. Kostogryz V.G., Gariaga L.O. investigate modern trends in the development of motor insurance in Ukraine [7]. Borisyuk O.V. and Datsyuk-Tomchuk M.B. are studying telematics insurance as a promising technology in compulsory auto insurance, where risk levels remain high and customer differentiation is insufficiently precise [1].

Due to the constant increase in the number of vehicles and the increase in road safety, awareness of the role and importance of compulsory auto insurance is becoming particularly important both in practical terms and from the point of view of scientific research.

## **3. Problem Statement**

The purpose of the article is to analyze the current state of compulsory auto insurance, identify problematic issues and make proposals for its improvement.

## **4. Methods and Materials**

A set of scientific methods was used to conduct the study. Using the system approach method, a review of scientific works and research that constitute the theoretical basis of the study was carried out. The method of analysis and synthesis and economic and statistical methods were used to analyze the main indicators of compulsory auto insurance. Using quantitative research methods, a quantitative

assessment of the indicators of compulsory auto insurance on the financial market of Ukraine was implemented.

The study was conducted using materials from open sources, in particular, statistical data from the Ministry of Finance of Ukraine and the Motor (Transport) Bureau of Ukraine (MTBU).

### 5. Results and Discussion

In the scientific literature, there is still no generally accepted definition of the concept of "auto insurance", which is due to different approaches to its interpretation. Analyzing the definitions of different scientists, it can be stated that auto insurance is a complex economic category, which is a system of financial and economic relations aimed at protecting personal and property interests that arise in connection with the ownership, use and management of vehicles.

The uncertainty and probability of the occurrence of insured events make auto insurance a risky type of insurance. Its characteristic feature is that insurance payments are made only in the event of the occurrence of events specified in the contracts, which are random and unpredictable in nature.

In the classification of auto insurance, the main criterion is the form of its implementation. Accordingly, auto insurance is divided into mandatory and voluntary. Compulsory auto insurance is a type of vehicle insurance that is mandatory for both the insurance company and the car owner. In contrast, voluntary auto insurance is carried out exclusively at the initiative of the car owner and is drawn up based on an agreement voluntarily concluded between the insurer and the insured in accordance with the current legislation of Ukraine [7].

Let us analyze compulsory auto insurance in Ukraine, since it is in great demand among drivers, which is explained by the mandatory nature established by the Law of Ukraine "On Compulsory Civil Liability Insurance of Owners of Land Vehicles" dated 05/21/2024 No. 3720-IX [12], significant risks of road accidents (traffic accidents) and the gradual transition to European standards for compensation for damages.

Compulsory third-party liability insurance of land vehicles (CTL) is a mandatory type of insurance in the form of a contract that the car owner concludes with an insurance company, under which, in the event of a road accident, the insurer compensates for damage caused to third parties (property, life, or health) [18].

In accordance with Article 6 of the Law of Ukraine No. 3720-IX, the following types of CTL contracts are concluded [12]:

- 1) CTL contract valid exclusively on the territory of Ukraine (domestic insurance contract);
- 2) CTL contract valid on the territory of the member states of the international automobile insurance system "Green Card" (international contract).

Let's analyze the number of concluded OSCPV contracts for 2023-2025. In total, 8,905,629 contracts were concluded in 2025, which is 4.2% less than in 2023. The dynamics of changes in the number of contracts in terms of internal and external contracts is illustrated in Fig. 1.

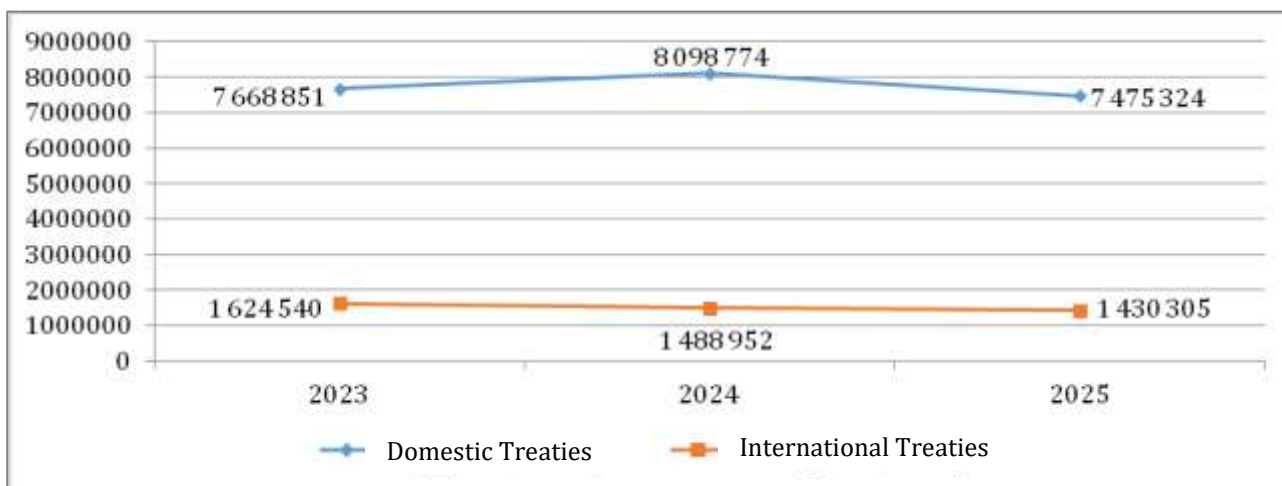


Figure 1. Dynamics of the number of concluded OSCPV contracts for 2023-2025  
Source: Built by the authors based on [18].

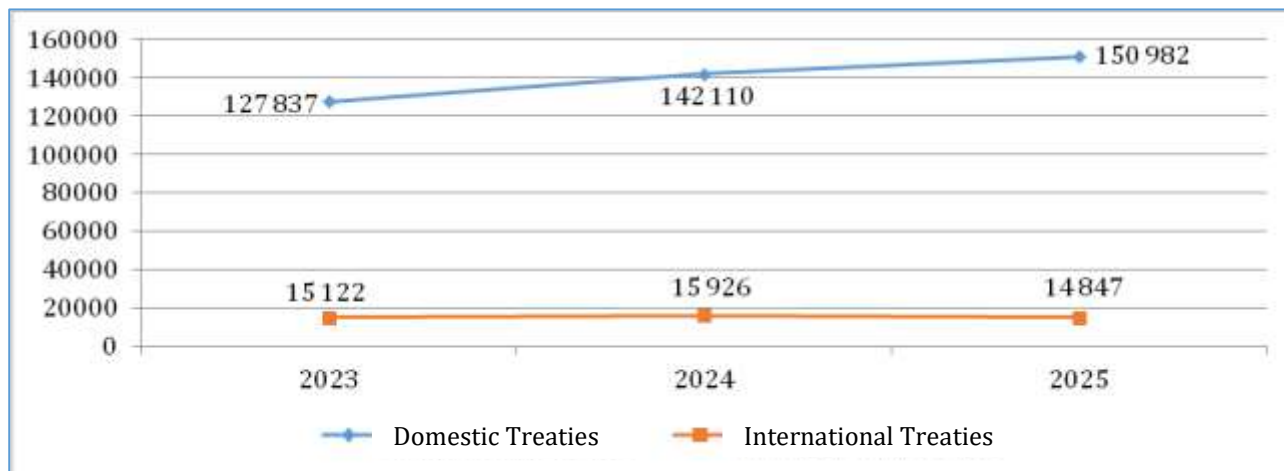
The number of international contracts in 2025 decreased by 194,235 contracts compared to 2023, or by 12.0%, due to a decrease in trips abroad. The decline in domestic demand and the reduction in vehicle insurance activity negatively affected the dynamics of the number of domestic contracts, which in 2025 decreased by 193,527 contracts, or by 2.5%, compared to 2023. Let us consider how the decrease in the number of concluded MTPL contracts affected the volume of insurance premiums for 2023-2025 (Table 1).

**Table 1. Volumes of accrued insurance premiums under OSCPV contracts for 2023-2025, thousand UAH**

Indicator	2023	2024	2025	Deviation 2025/2023	
				+/-	%
Under domestic agreements	8,750,417.4	11,028,671.5	23,641,971.4	+1,4891,554.0	+170.2
Under international agreements	5,206,609.2	5,715,932.8	5,487,485.2	+280,876.0	+5.4
<b>Total</b>	<b>13,957,026.6</b>	<b>16,744,604.3</b>	<b>29,129,456.6</b>	<b>+15,172,430.0</b>	<b>+108.7</b>

Source: Compiled by the authors [18].

Compared to 2023, the volume of insurance premiums has increased significantly. Their total volume has more than doubled (+108.7%), which indicates an increase in the cost of insurance services, despite a decrease in the number of concluded contracts. A rapid growth in the volume of insurance premiums is observed under domestic contracts – since 2023, they have increased by 170.2%. This increase is due to an increase in insurance tariffs, inflation and changes in the legislative framework. The growth rate of insurance premiums under international contracts is much slower. In 2025, the volume of premiums increased by only 5.4% compared to 2023, which indicates stable demand for this type of auto insurance. An analysis of the number of MTPL contracts under which insurance compensation was paid for 2023–2025 (Fig. 2) demonstrates an increase in the total number of contracts by 16.0%.



**Figure 2. Dynamics of the number of OSCPV contracts under which insurance indemnity was paid for 2023-2025**

Source: Built by the authors based on [18].

The number of claims settled under domestic contracts increased by 18.1% (+23,145 contracts), while the number of claims under international contracts decreased by 1.8%, which is explained by a decrease in foreign trips and an increase in the number of re-registrations of cars with local license plates among emigrants who left for other countries for long-term or permanent residence and are switching to insurance in the country of residence. The volumes of paid insurance compensation for 2023–2025 under the contracts presented in Table 2 show an increase of 61.0%, reaching UAH 9,353,871.3 thousand in 2025.

The volume of insurance compensation under domestic contracts increased by 76.8%, which is caused by both an increase in the average cost of losses and a general increase in the level of insurance payments. Compensation under international contracts has a somewhat slower and more stable dynamic (+29.9%), despite the decrease in the number of claims settled by paying insurance compensation. This means that insurance companies make larger payments for fewer accidents,

compensating for more significant financial losses. The rate of increase in payments (+61.0%) is lower than the growth in insurance premiums (+108.7%), which indicates a decrease in the level of unprofitability and improvement in the financial indicators of insurers.

**Table 2. Amounts of paid insurance compensation for 2023–2025, thousand UAH**

Indicator	2023	2024	2025	Deviation 2025/2023	
				+/-	%
<b>Under domestic agreements</b>	3,846,480.6	4,810,288.8	6,801,741.0	+2,955,260.4	+76.8
<b>Under international agreements</b>	1,964,410.7	2,215,296.0	2,552,130.3	+587,719.6	+29.9
<b>Total</b>	5,810,891.3	7,025,584.8	9,353,871.3	+3,542,980.0	+61.0

Source: Compiled by the authors [18].

Let us conduct a quantitative assessment of compulsory auto insurance on the financial market of Ukraine based on foreign [5, 13] and domestic [19] calculation methods. The analysis was carried out based on the following indicators:

1) the level of insurance penetration – characterizes the level of development of the insurance market in the economy:

$$L_{ip} = \frac{\text{Insurance premiums}}{\text{Gross domestic product}} \times 100\% \quad (1)$$

2) Loss Ratio – reflects the unprofitability of the insurance portfolio:

$$LR = \frac{\text{Insurance payments}}{\text{Insurance premiums}} \times 100\% \quad (2)$$

3) frequency of insured events – characterizes the intensity of occurrence of insured events:

$$F_{ie} = \frac{\text{Number of insured events}}{\text{Number of concluded insurance contracts}} \times 100\% \quad (3)$$

4) average amount of loss – reflects the severity of insured events:

$$A_{al} = \frac{\text{Amount of insurance payments}}{\text{Number of insured events}} \quad (4)$$

5) portfolio unprofitability (Expected Loss) – gives an integral assessment of insurance risk:

$$EL = L_{ip} \times A_{al} \quad (5)$$

The results of calculations of the above indicators for the quantitative assessment of compulsory motor insurance are presented in Table 3.

**Table 3. Quantitative indicators of compulsory auto insurance in the financial market of Ukraine**

Indicator	Unit of measure	2023	2024	2025	Deviation 2025/2023	
					+/-	%
<b>Insurance penetration rate</b>	%	0.21	0.22	0.33	+0.12	+57.1
<b>Loss ratio</b>	%	41.63	41.96	32.11	-9.52	-22.9
<b>Insurance claim frequency</b>	%	1.54	1.65	1.86	+0.32	+20.8
<b>Average loss</b>	thousands UAH	40.65	44.46	56.41	+15.76	+38.8
<b>(Expected Loss)</b>	thousand UAH	62.6	73.36	104.92	+42.32	+67.6

Source: Compiled by the authors [17; 18].

The level of insurance penetration of OSCPV in the financial market is low (1%), but it has positive dynamics. The level of payments (Loss Ratio) is low (50%) and decreasing (-22.9%), which is a positive trend, as it indicates a low loss of the insurance portfolio. The frequency of insured events is also low, but has a negative trend, as it is steadily increasing (+20.8%), which indicates an increase in the intensity

of the occurrence of insured events. The increase in the frequency of insured events led to an increase in the average amount of loss (+38.8%), which indicates an increase in the severity of insured events. The loss of the portfolio increased by 67.6%, which is a negative phenomenon, as it indicates an increase in insurance risk.

## 6. Conclusions

Compulsory motor insurance is an important component of the insurance industry, which provides financial protection for road users and has a significant impact on the country's economic development. Especially in martial law, it allows citizens to avoid significant costs associated with damage or destruction of vehicles. However, this area has a number of problems.

One of the main problems remains the insufficient level of public trust in insurance companies, which is due to cases of delays in insurance payments, complex loss settlement procedures and uneven quality of service provided by different insurance companies [11].

A key challenge for the insurance market, including the compulsory motor insurance market, is to bring it into line with new European standards, but not all insurance companies are sufficiently prepared in technological and financial aspects to implement changes [3].

Martial law and its economic consequences remain a serious challenge, making it difficult to maintain the financial stability of insurers and properly fulfill their obligations to clients.

Also, scientists include the insufficient level of insurance coverage of certain risks, cases of insurance fraud, uneven level of capitalization of insurance companies, lack of transparency in the process of forming insurance tariffs, low level of awareness and insurance culture among the population, the need to harmonize Ukrainian legislation with EU standards and requirements.

In the current conditions of reforming the insurance market, solving problems involves such key areas as ensuring the financial stability of insurance companies, introducing digital technologies into insurance services, and strengthening control over the functioning of the insurance market [4].

The prospects for the development of compulsory auto insurance are largely determined by such factors as changes in the legislative framework, active digitalization, the introduction of InsurTech technologies and telematic insurance, and increasing the level of financial and insurance literacy of the population, since the need for further development is due to the need to adapt Ukrainian realities to international standards of compulsory auto insurance [1, 6, 9].

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