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## **PECULIARITIES OF TAX REGULATION OF THE NATIONAL INSURANCE SECTOR**

**Introduction.** The effective functioning of the insurance sector plays a vital role in ensuring the stability of a country's financial system and addressing socio-economic challenges. In the context of modern economic transformations, the need for balanced state regulation of the insurance industry has become more pronounced. This regulation aims to stimulate the growth of insurance activities while minimizing their adverse effects. Among the mechanisms available, tax policy stands out as a critical tool for influencing the financial behavior of insurance market participants, promoting transparency, and enhancing operational efficiency. However, the absence of comprehensive theoretical and methodological frameworks in this area limits the effectiveness of tax regulation and creates challenges for achieving its socio-economic objectives.

The significance of the research topic stems from the increasing complexity of the insurance market's regulatory landscape. Tax policy, as an instrument of state intervention, must adapt to the dynamic needs of the industry and its stakeholders, including insurers, policyholders, and the government. While existing studies address various aspects of tax regulation, gaps remain in understanding its application within the insurance sector. Specifically, the absence of a unified definition and



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the lack of integration between fiscal and regulatory functions of taxation hinder the development of effective policies.

The study of tax regulation in the insurance industry is further justified by its practical implications. Properly designed tax instruments can encourage the development of socially significant insurance services, such as health and life insurance, while ensuring an equitable distribution of the tax burden among market participants. Addressing issues like double taxation, the harmonization of fiscal policies, and the implementation of differentiated tax rates based on specific insurance activities remains critical for fostering a competitive and transparent insurance market, which determines the relevance of the study.

**Object and subject of research.** The object of research is the system of tax regulation in the insurance sector of the state. This includes the mechanisms, principles, and legislative framework governing taxation in the insurance industry.

The subject of research is the economic and legal aspects of tax regulation in the insurance sector. This involves analyzing tax policies, their impact on insurance companies, compliance with legal norms, fiscal efficiency, and economic consequences of taxation in the industry.

**Target of research.** The main goal of the research is to analyze the economic and legal aspects of tax regulation in the insurance sector and develop recommendations for improving the efficiency, fairness, and sustainability of the tax system in this industry

This includes:

1. Evaluating the impact of taxation on the financial stability and development of insurance companies.
2. Identifying legal challenges and gaps in tax regulation.
3. Proposing ways to optimize tax policies for balanced economic growth and compliance.

**Literature analysis.** The fundamental principles of taxation and tax regulation are studied in the works of V. Valigura, Z. Varnaliya, O. Desyatniuk, Yu. Ivanov, A. Krysovaty, A. Lutsyk, I. Mayburov, T. Marshalko, V. Melnyk, O. Sydorovych, F. Tkachyk, V. Fedosov, etc.

A significant contribution to the development of theoretical, methodological and applied aspects of tax regulation of the insurance sector was made by domestic scientists, including: S. Boyko, O. Gamankova, V. Goryn, O. Kneysler, O. Kozmenko, S. Onyshko, N. Spasiv, L. Shirinyan, T. Yavorska, etc.

However, today the problems of improving tax regulation of the insurance sector remain unresolved and particularly acute, and the insti-



tutional foundations of tax regulation of the insurance sector require in-depth research.

**Research methods.** The purpose of the research is to explore and substantiate the theoretical and methodological foundations of tax regulation in the insurance sector, focusing on the development and application of effective tax instruments. The study aims to identify key challenges and propose practical recommendations for optimizing the tax policy framework to balance the interests of insurers, policyholders, and the state.

The methodology of scientific research is based on institutional, systemic and dialectical approaches to the theoretical understanding of tax regulation as a crucial segment of state regulation of the national insurance sector. When defining the theoretical concept of tax regulation of the insurance sector and outlining its institutional foundations, methods of generalization and scientific abstraction, observation and comparison were used.

**Research results.** Modern economic changes require a balanced state policy in the regulation of the insurance sector, aimed at stimulating the development of insurance activities while restraining and mitigating their undesirable negative consequences. An effective tool for state intervention in insurance activities is the regulation of the insurance sector through tax policy instruments, which necessitates the formation of an appropriate theoretical and methodological foundation. This foundation will enable a comprehensive exploration of the characteristics and resolution of issues related to tax regulation in the insurance sector within the context of protecting and balancing the interests of insurers, policyholders, and the state.

It should be noted that in economic literature, there are only a few isolated and ambiguous definitions of tax regulation in the insurance sector. In particular, L. Borovska and D. Sharshon interpret this concept as «the targeted actions of the state, on the one hand, to support and stimulate the development of the insurance market, and on the other hand, to restrain and mitigate the negative consequences of activities carried out by entities in the insurance market» [1, p. 96]. In this definition, the authors consider tax regulation of the insurance market as targeted actions of the state, thus indicating the subject that conducts the regulation, specifying the object to which this regulation is directed – the insurance market –and emphasizing the purpose of the targeted action in the context of using discretionary (stimulating and restraining) policy tools. However, it is unclear from the definition that it specifically refers to tax regulation of the insurance market, as stimulating or restraining develop-



ment, supporting, or mitigating the negative consequences of market functioning can also be achieved through other instruments of state regulation.

R. Ostroverha reveals the economic nature and significance of tax regulation through the interconnection of the properties of the term «regulation» and the functions of the category «taxes», which allows for the interpretation of «tax regulation of the insurance services market as a function of state management of the taxation system of entities in the insurance services market» [2, p. 7]. With this approach, the author considers tax regulation to be a component of state tax management. However, «tax regulation of the insurance services market» is associated with the regulatory function of taxes, while the object of regulation is the insurance services market. Instead, state management of the taxation system implies its own object of management – the elements of this system.

In our view, tax regulation of the insurance sector is a targeted influence of the state on the insurance sector, where its entities interact with each other using methods and tools of tax policy in the field of insurance (reinsurance) to form a transparent and effective institutional basis for the market insurance environment, achieve optimal distribution of the tax burden among taxpayers, ensure reliable sources for the formation of the country's budget, and enhance and stimulate the business activity of participants in the insurance sector to achieve socio-economic results.

This definition, in our opinion, most fully reveals the essence of tax regulation in the insurance sector, as it takes into account its main components: the object, the subject, the methods and tools of tax policy, and the purpose.

At different stages of the development of the insurance market, the goal of tax regulation may vary, which can be achieved by addressing key tasks: further improving the mechanism for collecting income tax and tax on profits in insurance organizations specializing in voluntary health insurance, long-term life insurance, and supplementary pension insurance; introducing differentiated taxation of insurance companies based on financial results, types of activities, and specific segments of the insurance sector; abolishing double taxation of income from insurance activities. At the same time, the outlined tasks of tax regulation should be aimed at effectively combining the fiscal and regulatory functions of taxes, enhancing the efficiency of the insurance sector's operation in the context of aligning and balancing the interests of taxpayers and the state.

The tools of tax regulation in the insurance sector are related to the main elements of taxation. Therefore, any change in tax or any of its



elements necessitates the formation of a new set of tax regulation tools. We agree with the opinion of I. Krysovaty that tax regulation is «...a dynamic activity of the state, which involves both the establishment and modification of taxes and their elements in accordance with the socio-economic situation that has developed in the country. Thus, the tools of tax regulation are considered to be the instruments and means of tax policy, as the latter represents the process of establishing, legally regulating, and organizing the collection of taxes and tax payments into the centralized funds of the state's monetary resources» [3, p. 218].

The methods of tax regulation find their application through a set of specific instruments, thanks to which the goals of the state's tax and insurance policy are achieved. According to T. Yavorska, the methods of tax regulation in insurance entrepreneurship should include: lowering or raising tax rates; administering tax payments; granting or canceling tax benefits; strengthening or weakening tax sanctions [4, p. 163]. We do not agree with the author regarding the administration of tax payments as a method of tax regulation, as this method is characteristic of tax control as a separate element of the tax mechanism and tax management.

We will take a closer look at the tax regulation instruments in the insurance sector, grouping them according to certain criteria and characterizing each one. To this end, we will apply the main approaches to the classification of tax regulation instruments proposed by Ivanov Yu., who emphasizes that tax regulation instruments are «a set of norms of tax legislation that ensure the state's influence on the economic behavior of the taxpayer through their economic interests to achieve a certain economic, social, or other beneficial effect» [5, p. 227, 230, 243]. We agree that the norms of tax legislation establish the instruments of tax regulation, but we dispute their identification.

Considering the above, we will systematize the tools of tax regulation in the insurance sector according to certain criteria. For their purpose, tax regulation instruments are divided into two types:

- Disincentive (restrictive) instruments, the use of which increases the tax burden on insurance companies and insurance intermediaries with the aim of reducing the volumes of «schematic» insurance and reinsurance and satisfying the interests of the state (for example, according to the new provisions in the tax legislation effective from January 1, 2015, double taxation of financial results from insurance activities is provided – 18% on profits from insurance operations and at a rate of 3% on gross insurance premiums);

- Stimulating (incentive) tools, the application of which allows for a reduction in the tax burden on insurers and insurance intermediaries,



aimed at encouraging their business activity, forming the necessary volume of financial resources to ensure reliable insurance protection guarantees, and addressing priority tasks of the country's socio-economic development (for example, in accordance with changes in the Tax Code of Ukraine, effective from January 1, 2015, a tax on income received in the form of insurance payments (premiums, contributions) was introduced at a rate of 0% for voluntary health insurance contracts and contracts for non-state pension provision, including contracts for additional pension insurance and long-term life insurance contracts).

In accordance with the nature of the goals of socio-economic development, the instruments of tax regulation in the insurance sector are divided into strategic and operational. It should be noted that this distribution of instruments is determined by the nature of the defined goal. For example, the introduction of a 0% tax rate for voluntary health insurance contracts has a strategic character aimed at establishing voluntary and mandatory health insurance as a real alternative to limited state (budgetary) funding, which is unable to ensure access to free medical care. Meanwhile, tactical tax instruments are designed to address operational tasks in order to achieve the strategic goal (for instance, the adoption of the Law of Ukraine «On Mandatory Health Insurance», and the formation of the institutional basis for the functioning of the health insurance market).

Depending on the mechanisms of influence, comprehensive, elemental, and systemic tools of tax regulation in the insurance sector are distinguished. In particular, systemic tax tools include the overall level of taxation, which is determined by the tax burden on entities in the insurance sector. An increase in this burden leads to tax evasion, the proliferation of scheme-based insurance operations, and the development of the shadow economy. Conversely, a reduction in the tax burden contributes to an increase in the business activity of market participants on one hand, and a decrease in the revenue part of budgets on the other. Therefore, an important task of tax management is to form its optimal tax regulation, which can satisfy the interests of all participants in the insurance sector and the state. Changes in the structure of the tax system, as a systemic tool of tax regulation, occur based on the introduction of new taxes or the abolition of existing ones, as well as changes in tax rates for taxes paid by entities in the insurance sector, through the use of elemental tools of tax regulation.

The tax instruments of the insurance sector have a complex nature, as they relate to the double taxation of insurance activities and create a special industry tax regime. Within the framework of this special regime,



a set of tax benefits is utilized, particularly concerning the taxation of reinsurance activities for residents and non-residents.

The elemental tools of tax regulation are related to the regulatory action of each tax, within which regulation is carried out by changing its elements. For example, a change in the object or tax base influences the economic behavior of participants in the insurance sector. An example of these tools could be the inclusion of gross premiums from reinsurance operations in the tax base for income tax for insurance companies, which creates unequal conditions for participants in the insurance sector, reduces the efficiency of insurance companies, and increases their tax burden.

The establishment by legislation of the composition of taxpayers on income and profit from insurance activities, the procedure for which serves as an «integrated tool in the tax structure», and the exemption from taxation of insurance premiums for incoming reinsurance, are referred to as tax benefits. The establishment and size of the tax rate influence the effectiveness of the activities of participants in the insurance sector, as an increase in its size leads to a reduction in the tax base for taxpayers, restraining their business activity and encouraging tax evasion. Conversely, a decrease in the tax rate results in the expansion of the activities of insurers and insurance intermediaries in the market. A specific type of this tax regulation tool for the insurance sector is the implementation of differentiated taxation of insurers based on financial results, types of activities, and specific segments of the insurance sector, which will allow for the regulation of their tax burden considering individual elements of the tax object. A significant tool of tax regulation is tax benefits – legally established exceptions to general taxation rules, the result of which can be a reduction in the amount of tax liabilities, complete or partial exemption from compliance with established rules, or easing the conditions for their compliance. Tax benefits are characteristic of long-term life insurance, reinsurance operations, voluntary health insurance, and non-state pension provision insurance, among others.

In order to provide a more detailed characterization of the essence of tax regulation in the insurance sector from both theoretical and practical perspectives, and to identify taxation issues, we will group and systematize tax instruments according to: the types of activities of entities in the insurance sector (insurance activities, investment and other activities, intermediary and reinsurance activities); the scope of insurers' activities (insurance risks from types of insurance other than life insurance and risks related to life insurance); and the placement and transfer of risk in reinsurance (inward and outward reinsurance, reinsurance activities



involving residents and non-residents). In our opinion, such classification is of practical significance when distinguishing the instruments of tax regulation in the insurance sector, with the aim of establishing the specifics of the taxation system for business processes in insurance (re-insurance), identifying issues with the current tax regime, which will contribute to the state making informed decisions regarding the achievement of an optimal balance of interests between participants in the insurance sector and the state, regulating further development, and ensuring transparency and competitiveness in the insurance sector.

Further study is required on the methods and tools of tax regulation specific to the insurance sector, as well as their functional characteristics that influence the effective development of insurance in the country. In this context, the examination of the institutional foundations of tax regulation becomes relevant, as they allow for the determination of tax relationships between insurance participants and the state, and for the exploration of the evolutionary changes in the taxation system of insurers and insurance intermediaries in the market.

The fundamental institutions that shape the institutional environment of the insurance market are the state institution and market institutions. One of the state institutions that defines the relationships between the entities in the insurance sector, such as taxpayers, and the state, which legislatively regulates, establishes, and organizes the collection of tax payments, is the institution of tax regulation. The institutions that have a supportive role and are complementary in the insurance sphere include the institutions of insurance mediation, insurance, and reinsurance, which, in interaction with the institution of tax regulation, form a cohesive institutional infrastructure of the insurance sector.

There is an ongoing debate in the scientific literature regarding the interpretation of the concept of «institutional environment», while the concept of «institutional environment of tax regulation in the insurance sector» has been practically unexplored. «The main approach used by researchers in their studies when defining the institutional environment is to interpret it as formal rules or norms, fundamental political, social, and basic legal norms, rules of the game, a set of political (legal) and economic rules, and informal (traditional) norms» [6, p. 133; 7, pp. 93-94].

Summarizing the above, the institution of tax regulation in the insurance sector can be interpreted as a form of relationships, an organized interaction of its institutional subjects (participants in the insurance sector, as taxpayers, and the state, represented by its authorized bodies, which legislatively regulates, establishes, and organizes the collection of



tax payments), ensured by a set of institutions (both informal and formal rules) of tax regulation in the insurance sector under conditions of institutional changes. Accordingly, the institutional environment of tax regulation in the insurance sector is a set of norms and rules that ensure tax relations between the state and participants in the insurance sector during tax collection in the context of transformational changes. The institutional support for tax regulation in the insurance sector consists of a set of institutional subjects that form and implement certain relevant institutions of tax regulation in the insurance sector to meet common interests. This aligns with the assertion of O. Voronkova, who distinguishes between the «functional subsystem (institutions) and the organizational subsystem (institutional subjects)» [8, p. 24]. Thus, the institutional foundations of tax regulation in the insurance sector encompass its institution, which includes functional (institutional environment) and organizational (institutional support) components, the formation and development of which occur during institutional transformations.

The functional component of the tax regulation institute for the insurance sector consists of institutions, including both informal and formal rules governing the relationships between the state and taxpayers in the insurance sector. Formal rules are established by authorized government bodies and are outlined in relevant legislative and regulatory acts concerning the taxation of participants in the insurance sector, confirmed by formal agreements, and are mandatory for compliance. Informal rules are based on social norms, cultural traditions, fiscal mentality, and business agreements.

Formal and informal institutions in the insurance sector are closely intertwined. The introduction of double taxation on income from insurance activities has led to the emergence of a shadow insurance business and tax evasion. If the current taxation system for insurance activities is not improved, there is little hope for an enhancement in tax discipline. It is also worth noting that formal rules change much more quickly than informal institutions. In practice, it has often been observed that even with improvements to the taxation system, insurance companies continue to evade tax payments by employing «schematic» insurance and reinsurance.

The aggregate of the main institutional entities in the insurance sector, including participants in insurance (reinsurance) relations, and the state, represented by competent tax authorities with state power, which is backed by the force of tax enforcement, forms the organizational structure of the tax regulation institution for the insurance sector. Thus, the Cabinet of Ministers of Ukraine, the Verkhovna Rada of Ukraine, the



State Tax Service of Ukraine, the Ministry of Finance of Ukraine, and local self-government bodies perform regulatory functions through targeted influence on the taxation processes of insurance companies, policyholders, reinsurers, and insurance intermediaries.

The economic prerequisites for the emergence of the tax regulation institution in the insurance sector are primarily determined by changes in the institutional environment of the insurance system as a result of the transformation of property rights and the demonopolization in the field of insurance. The organizational structure of the insurance sector is changing, a large number of institutional entities are being created, direct participants in the insurance sector are emerging, and new informal and formal institutions are being established.

The evolutionary transformation of the tax regulation institution is carried out through multiple changes in institutional and legal methods of regulation, as a result of which a balance of interests between the state and taxpayers in the insurance sector can be achieved, institutional equilibrium can be established, or institutional traps may arise that require elimination in the context of institutional reform and modernization of tax regulation.

Considering the specifics of taxation in the insurance sector under current conditions, we can assert that there is an activation of tax policy in the insurance field in the context of increasing tax burdens on insurers due to double taxation of their income. At the same time, approaches to the tax regulation of reinsurance operations are changing, whereby «the insurance premiums received by the reinsurer are not included in the taxable income subject to a 3% tax rate, and insurance companies that transfer insurance premiums under reinsurance agreements to another insurance company (the reinsurer) with which a reinsurance agreement has been concluded do not reduce the taxable income subject to a 3% tax rate» [9]. In 2016, amendments were made to the Tax Code of Ukraine that take into account the specifics of taxing reinsurance operations, specifying that «insurance premiums, insurance contributions, and insurance payments under reinsurance agreements are not included in the taxable income to which the rate defined in subparagraphs 136.2.1 and 136.2.2 of paragraph 136.2 of Article 136 of this Code applies» [10].

In our opinion, such innovations regarding the taxation of the financial results of insurers are unfair to insurers who exclusively engage in insurance and co-insurance, as they are required to pay two taxes: income tax and profit tax. At the same time, reinsurers only pay profit tax to the budget. Changes in taxation create unequal conditions for participants in the insurance sector, as «... in this case, a 'pure reinsurer' will be



in a better position to develop its business than a «pure insurer», which ... constitutes a violation of the principle of tax neutrality in the tax system of Ukraine» [11, p. 217-218]. We believe that amounts of insurance premiums, payments, and contributions transferred to reinsurance should be excluded from the tax base for income tax for insurers, with subsequent taxation occurring at the reinsurer level, which would ensure a balance of interests between insurers and reinsurers in the context of their equal treatment regarding the taxation of their operational results.

In accordance with the new amendments to the Tax Code of Ukraine as per Law of Ukraine № 2628-VIII dated November 23, 2018, «On Amendments to the Tax Code of Ukraine and Certain Other Legislative Acts of Ukraine Regarding the Improvement of Administration and Review of Rates of Certain Taxes and Fees», starting from January 1, 2019, «the financial result before taxation for insurers is increased by the positive difference between the total amount of any payments (remunerations) to insurance intermediaries and other persons for services related to the conclusion (extension) of insurance contracts and the amount of the expense norm for payments to insurance intermediaries, calculated according to the methodology defined by the authorized body that regulates the financial services market, in agreement with the central executive authority that ensures the formation and implementation of state financial policy». In 2019, the National Financial Services Commission developed a Methodology for Determining the Expense Norm for Payments to Insurance Intermediaries, which «establishes the amount of payments (remunerations) to insurance intermediaries and other persons for services related to the conclusion (extension) of insurance contracts; provides the basis and presents the formula for calculating the insurer's expense norm».

In addition to income and profit taxes, insurers also pay other taxes not directly related to their activities in the insurance sector. Insurers may be VAT payers, as they are required to form insurance reserves and invest them in permitted categories of assets, including non-current assets. This means that insurance companies, when engaging in transactions involving the purchase and sale of non-current assets, leasing them for operational or financial purposes, and other operations (in the case of providing consulting or informational services by the insurer), which are subject to value-added tax, are considered payers of this tax. According to the Tax Code of Ukraine, insurers are required to pay, in addition to profit tax: advertising tax; land tax (as a legal entity owning a land plot); local tax; tax on vehicle owners; and contributions to mandatory state pension insurance.



It should be noted that at each stage of institutional change in the tax regulation of the insurance sector, problems arise that require resolution. Considering the strategy for the development of insurance, the main component of tax regulation in the insurance sector should be the stimulation of insurance activities while ensuring optimal fiscal efficiency in the taxation of financial results.

**Prospects for further research development.** Tax regulation is a fundamental mechanism for shaping the financial and operational landscape of the insurance sector. It serves as a critical tool for balancing state fiscal needs and fostering the development of the insurance market while addressing socio-economic priorities. This study underscores the need for a comprehensive theoretical and methodological framework to guide tax policies in the insurance industry. Such a framework should integrate fiscal and regulatory functions, ensuring transparency, fairness, and efficiency. The research highlights key challenges, including double taxation, unequal treatment of insurers and reinsurers, and the absence of differentiated tax approaches tailored to specific insurance activities. Addressing these gaps is vital for fostering a competitive and equitable insurance market.

**Conclusions.** The institutional environment of tax regulation emerges as a significant factor in determining the effectiveness of tax policies. Formal rules, established through legislation, and informal norms, shaped by cultural and fiscal behaviors, interact to create the operational foundation of the insurance sector. However, discrepancies between rapidly changing formal rules and more rigid informal norms often lead to inefficiencies, such as tax evasion and reliance on "schematic" reinsurance operations. To enhance the regulatory environment, policymakers must focus on harmonizing institutional components, promoting transparency, and ensuring that tax policies align with the evolving economic realities of the insurance market.

Strategic policy interventions are essential to address existing inefficiencies and promote the sustainable growth of the insurance sector. Eliminating double taxation, introducing targeted tax benefits for socially significant insurance products, and ensuring fiscal neutrality are critical steps toward achieving these goals. Policymakers should also adopt a dynamic approach, continuously refining tax instruments to adapt to market changes and support long-term development. By creating an optimized and transparent tax environment, the insurance sector can contribute more effectively to national socio-economic development, strengthening public trust and enhancing its overall competitiveness.



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