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INSURANCE FRAUD: ECONOMIC AND PSYCHOLOGICAL ASPECTS

Insurance fraud can be defined as the illegal behaviour of the subjects of the insurance contract as a result of which the subjects of the insurance contract get the opportunity to illegally and free charge the capital in their favour. On the one hand, it aims to obtain insurance indemnity by deceiving or abusing the trust, or making less than necessary, with a normal risk assessment, insurance premium, and withholding important information at the conclusion or during the term of the insurance contract. On the other hand, it is the insurer's refusal to pay insurance indemnity without proper reason specified in the legislation.

For a long time insurance fraud has not been a problem in the Ukrainian insurance market. This was due to the fact that it was only developing and potential fraudsters did not yet understand how to make money. As for the insurance companies, they did not have enough information and statistics regarding the fraud damage they could provide to each other. The low level of awareness of this problem in the state and law enforcement agencies also played a role. With the development of the insurance market, the increasing demand for insurance services and the growing number of clients, the insurance business has become more attractive to all kinds of adventurers and fraudsters. Recently, the most widespread abuses by insurers are financial fraud in property, personal, medical, auto insurance, travelling abroad and accident insurance. According to experts, about 25% of all insurance payments in Ukraine occur as a result of financial abuse of insurers, with 10% of this amount going to insurance payments under auto insurance contracts [1].

Depending on the stage of development of the insurance market, insurance fraud and areas of counteraction to it has such manifestations. In the first stage, the number of insured events is small and not significantly increasing. To eliminate the effects of insurance crime, insurers often go by way of raising insurance rates, especially in risk insurance. At the same time, interest in insurance is increasing in criminal structures. The second stage is characterized by the fact that the number of insurance cases increases, becomes more noticeable. Insurance companies resort to some protective action, but insurance criminals generally go unpunished, as criminal cases are virtually never instituted. There is very little information on insurance crimes, but it is more common. The third stage is characterized by

an increase in the number of insurance crimes. An increasing number of people are involved in insurance fraud. Organized crime groups specializing in these crimes begin forming. In this regard, insurers begin mutual cooperation, exchange information, and maintain common registers and databases. At this stage, groups begin setting up to investigate, classify, and combat insurance crimes.

In the last stage, crimes in the insurance industry significantly affect the financial position of insurers. Criminals go beyond the borders of one state and often operate within transnational groups. Corruption in the environment of employees of insurance companies, police officers, health workers, and customs officers is increasing.

Thus, the most common motives for insurance fraud are the following ones:

- the desire to take advantage of the case to obtain maximum compensation;
- the desire to repay the money spent on insurance premiums;
- self-pity when compensation is a kind of moral compensation for life's failures;
- the benefit when reimbursement is the only source of income;
- the possibility of not making insurance payments and shifting responsibility to the insurer;
- full or partial appropriation of the insurance premiums of the policyholders for the purpose of additional money [2].

As for Ukraine, today one of the main factors for the existence of insurance fraud is the lack of qualified specialists who can effectively deal with the consequences of fraud and lack of foreign experience in dealing with them. The most common fraudulent methods in Ukraine in the field of auto insurance are: car accident, car theft, deliberate alteration or concealment of information about the real circumstances of the accident or the condition of the driver who was driving the car at the time of the accident, insurance of already broken car. In this case, as a rule, there is the fault of an insurance agent who insures the car despite looking or colluding with fraudsters. In the field of health insurance: an agreement with medical professionals on the provision of false hospital conclusions. Thus, it can be argued that insurance fraud in the insurance market plays a significant role, causing significant losses both to specific insurers and to the state as a whole.

Therefore, the effective fight against insurance crime requires goodwill, the desire of insurance companies to exchange information and the formation of data sets on objects and high-risk entities. In addition, the role of the state in this process should not be diminished. After all, insurance is one of the most important parts of the country's financial services market. The state of development of the Institute of Insurance, along with the development of the banking system and the stock market determines the development of the financial system of the country in general. And the state is obliged to protect one of the levers that shapes the economy of the country, I mean to improve the legislation in the aspects of combating fraud in insurance.

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