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Methodical recommendations for the study of the discipline "Insurance Management" for students of specialty 072 - Finance, Banking, Insurance and Stock Market

Методичні рекомендації

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The guidelines contain a thematic plan of the discipline and its content by modules and topics, questions for self-study, topics for speeches and reports, situational and practical tasks for testing knowledge. Developed in accordance with the work program of the discipline "Insurance Management". Designed for training of specialists of the second (master's) level of full-time, part-time and distance learning in the specialty 072 - Finance, Banking, Insurance and Stock Market.

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CONTENT

PREFACE

The discipline "Insurance Management" is normative for the training of masters in the specialty 072 "Finance, Banking, Insurance and Stock Market" and is focused on the study and mastery of modern methods of activity in the insurance market and the development of approaches to the organization of activities, its management in insurance companies and their structural units in order to implement the acquired knowledge and skills in the case of employment in the insurance business or the implementation of those business operations in the insurance industry.

The purpose of studying the discipline is to acquire knowledge and skills in the preparation and implementation of management decisions that will ensure the rational formation and use of the potential of insurance companies and the effective interaction of financial interests of consumers of insurance services, owners and staff of insurance companies, and other entities in the insurance market.

The subject of the discipline is the system of financial and economic relations that arise in the process of organizing, planning, and carrying out direct insurance activities and the financial elements of the management system and the rational and efficient use of the resource potential of insurance companies.

Prerequisites for studying the discipline: knowledge gained in the process of studying disciplines at the first (bachelor's) level of higher education - "Finance", "Insurance", "Finance of insurance organizations", "Insurance analytics", "Risk management of financial institutions".

Expected learning outcomes: demonstration of knowledge of theories, methods and functions of insurance management; disclosure of the socio-economic essence and coverage of trends in the development of the domestic insurance market; determination of the stages of organization, formation and implementation of insurance activities and provision of insurance services to the end user; searching for ways to innovate insurers' activities in a competitive insurance market; reflecting the regulatory framework for regulating the insurance market in Ukraine; substantiating the procedure for concluding contracts, directly providing insurance services and making insurance payments for various types of insurance.

As a result of studying this course, the student should **know**:
- peculiarities of effective financial activities of insurance organizations;

- the essence, functions and role of insurance management in the financial system;

- the procedure for designing, registering and licensing the activities of insurance organizations, the content and forms of state regulation of their activities;

- methodology for developing insurance rules;

- principles of building a rational organizational structure of an insurance organization and powers of its management bodies;

- principles of management of an insurance company and its separate subdivisions;

- the importance and methods of developing a strategic plan for the insurer;

- the essence of the organization and methods of marketing activities in insurance organizations;

- methods of studying the demand for insurance services;

- technology for selecting risks for insurance and settlement of insurance claims, aspects of drafting and concluding insurance contracts;

- features of cash flow management in insurance;

- conditions and ways to improve the financial reliability of an insurance organization;

- procedures for financial monitoring of the insurer's activities.

The students **should be able to:**

- develop the mission, goals and strategic objectives of the insurer;

- prepare a package of documents for licensing the activities of insurance organizations;

- form a rational management structure of an insurance organization;

- organize the budgeting process in an insurance organization;

- study the state of the insurance services market;

- study the demand for insurance services and organize an effective system of their sale;

- to execute insurance contracts and monitor their fulfillment;

- document insured events and calculate the amount of insurance payments due to victims;

- Analyze the insurer's activities and propose measures aimed at its improvement;

- determine the adequacy of insurance reserves to ensure the fulfillment of obligations to policyholders;

- determine areas of effective placement of insurance reserves and temporarily free own funds of the insurer;

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- ensure control over the financial reliability of the insurance company;
- to verify the correctness of financial transactions by insurers;
- carry out financial monitoring activities in the insurance company.

Methodological recommendations for the discipline "Insurance Management" are intended to enable higher education students to deepen their theoretical knowledge of the fundamental financial and economic disciplines of the professional training cycle, to obtain the necessary competencies of fundamental and specific knowledge provided for by the study of this discipline and include: thematic plan and structure of the discipline, general methodological recommendations for organizing independent work, methodological recommendations for practical classes, control questions and questions for repetition, which are given for each topic, the procedure and criteria for evaluation by type of work performed by higher education students in the process of studying the discipline, a list of sources used, a glossary.

PROGRAM COMPETENCIES FOR SPECIALTY 072 "FINANCE, BANKING, INSURANCE AND STOCK MARKET"

General competencies:
GC5. Ability to make informed decisions.
Special (professional) competencies:
SC2. Ability to use theoretical and methodological tools for diagnosing and modeling the financial activities of business entities.

SC3. Ability to apply management skills in the field of finance, banking and insurance.
Programmatic learning outcomes:
PLO9. To formulate and analyze financial statements and correctly interpret the information received.

PLO10. Identify sources and understand the methodology of determining and methods of obtaining economic data, collect and analyze the necessary financial information, calculate indicators that characterize the state of financial systems.

PLO11. Possess methodological tools for the implementation of control functions in the field of finance, banking and insurance.

PLO12. To use professional argumentation to convey information, ideas, problems and ways to solve them to specialists and non-specialists in the financial field of activity.

THEMATIC CONTENT OF THE DISCIPLINE "INSURANCE MANAGEMENT"

№	Class topic / plan
1	**Topic 1. The essence and importance of insurance management** 1. Features of commercial activity in insurance 2. The essence, functions and role of insurance management 3. Regulatory and legal support of insurance management in Ukraine
2	**Topic 2. Structure and resource potential of an insurance organization** 1. Insurance organization as the main subject of insurance business 2. Building the organizational structure of the insurer

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№	Class topic / plan
	3. Components of the resource potential of the insurer, methods of its evaluation
3	**Topic 3. Planning activities in an insurance organization** 1. Defining the strategy, mission, goals and objectives of the insurer 2. Decomposition of the strategic goal by qualitative and quantitative indicators and organizational structure of the insurance organization 3. Strategic planning of the insurer's activities according to the balanced scorecard 4. Purpose, structure and procedure for developing a business plan of an insurance organization 5. Budgeting in the activities of an insurance organization
4	**Topic 4. Communications and information support of insurance management** 1. The essence and elements of communication in an insurance organization 2. The need for information support for the effective operation of an insurance company 3. Formation of databases and management of their use. 4. The place and role of reporting in the information support of insurance company management 5. Trade secrets and the procedure for disclosure of insurance information
5	**Topic 5. Management of marketing activities in the insurance business** 1. Marketing research in insurance: objectives, types and forms 2. Methods of assessing the demand for insurance products. 3. Principles of building a marketing policy of an insurance company 4. Methods of promoting insurance services 5. Assessment of the company's share in the insurance market
6	**Topic 6. Managing the selection of risks for insurance** 1. Signs of insurable risks and stages of their selection 2. Methodological approaches for building insurance rates 3. Underwriting in insurance 4. Conclusion of insurance contracts and control over their fulfillment

№	Class topic / plan
7	**Topic 7. Settlement of insurance claims** 1.The procedure for settling insurance claims 2. Examination of the causes and consequences of the insured event 3. Management of insurance payments
8	**Topic 8. Management of insurer's financial flows** 1.Features of financial flows in insurance 2. Management of income and expenses, formation of insurer's reserves 3.Insurer's profit management
9	**Topic 9. Management of financial reliability of the insurer** 1. Principles and tools for assessing the financial condition of an insurance company 2. Methods of ensuring financial stability and solvency of the insurance company 3. Insurer's risk management system
10	**Topic 10. Financial monitoring in insurance organizations** 1.Financial monitoring and its role in insurance 2.Levels of financial monitoring system 3. Financial transactions of an insurance organization subject to financial monitoring 4.Program and rules of financial monitoring

METHODICAL RECOMMENDATIONS FOR PRACTICAL TASKS PREPARATION

Before starting the practical work, the higher education applicant needs to carry out a theoretical analysis of the recommended scientific sources of information related to the topic, taking into account the need to study the regulatory framework related to the tasks, familiarize themselves with scientific approaches to the issues on this topic, which are reflected in textbooks, manuals, scientific articles and other sources of information, and then begin to perform the practical task.

When completing the tasks, it is recommended that the higher education applicant adhere to the following sequence:

1. Familiarize yourself with the content of the topic by studying the recommended sources of information.

2. Analyze the conditions of the task, choose a methodology.

3. Complete the task, following a logical sequence in making decisions and justifying them.

4. Analyze the results obtained, formulate appropriate conclusions.

GUIDELINES FOR SELF-WORK

When completing the tasks assigned for self-work, it is proposed to write an essay on a given topic. An essay is an independent written work, the distinctive features of which are creativity, personal nature of understanding, comprehension and perception of the problem, relatively small size, free choice of composition, emotionality and ease of presentation.

Requirements for Essay Writing

Basic technical requirements for writing an essay:

- A4 sheet of paper, font - Times New Roman, size 14;

- line spacing - 1.5;

- the number of pages varies from 5 to 10;

- language of writing - Ukrainian, English;

- the text should be located on one side;

- the essay should have a title that reflects the subject of the text;

- indents from the edges - 2 cm on the left and top and 1.5 cm on the bottom and right;

- the sources used in the process of writing the essay must be referenced (for example, [1, p. 8]).

General requirements for writing an essay in terms of its text, content, and structure:

1. The essay should be reasoned, with appropriate substantiation of the problematic issues by confirmed and verified facts, convincing, concise in the presentation of materials.

2. The essay must be original; it is forbidden to use other people's scientific works, copying them in full or in part.

3. The essay should contain the author's analysis of the problem, the author's subjective position.

4. The essay must follow a logical structure and contain the following parts: introduction (description of the problem), main body or argumentation (analysis, confirmation or refutation of existing statements using quotations, examples from life, laws, etc.), conclusion (final author's position on the problematic issue).

METHODOLOGICAL RECOMMENDATIONS FOR THE IMPLEMENTATION OF RESEARCH WORK

Research papers of applicants for higher education of the master's degree are drawn up in A4 sheet format, Times New Roman font, line spacing 1.5, size 14, margins: left - 30 mm, right - 10 mm, top and bottom - 20 mm.

The research paper should be written in English, have a title, table of contents, introduction, 3 sections (1-an overview of theoretical material on the selected topic, 2-analysis of the last 3 years, 3-recommendations for overcoming the problem, directions for improving the situation, etc. The total length of the paper should not exceed **30 pages**, excluding appendices and references.

The scientific work of higher education applicants of the master's degree is accompanied by an abstract, which indicates the relevance, purpose, tasks, research methods used and general characteristics of the research work.

The defense of scientific works will take place at the last practical lesson using a Power Point presentation.

Indicative topics of research works:

- The impact of economic globalization on the functioning of the insurance business in Ukraine.

- Conditions for attracting foreign investment in the national insurance industry.

- Improvement of management in insurance organizations as an important condition for their development and efficiency.

- The use of foreign experience in the development of a mechanism for managing insurance companies.

- Features of managing an insurance company in crisis.

- Essential characteristics of staff motivation as a function of insurance management.

- Compliance of the functions of the governing bodies of insurance companies with the principles of corporate governance.

- The process of budgeting in an insurance organization.

- Financial controlling in the activities of the insurer:

- Analysis of the market situation, competitive environment, methods of studying the demand for insurance services.

- Underwriting solutions and tools in insurance management.

- The relationship between tariff policy and underwriting approaches.
- Peculiarities of insurance claims settlement when providing assistance services.
- Problems of optimizing the costs of running an insurer's business.
- Selection of reinsurance coverage to ensure the insurer's solvency.
- The impact of the structure of investment of insurance reserves on the solvency of an insurance organization.
- Distribution of functions and responsibilities in the implementation of the risk management process.
- Problems of insurer's capital adequacy management.
- Problems of the employee responsible for financial monitoring in an insurance company.

PLAN OF PRACTICAL CLASSES

Topic 1: The essence and importance of insurance management

1. Features of commercial activity in insurance
2. The essence, functions and role of insurance management
3. Regulatory and legal support of insurance management in Ukraine
4.Stages of establishing an insurance company.
5.List of documents required to obtain a license for insurance activities

Questions for control:

1. The concept of insurance management.
2. Systemic and situational approaches to insurance management.
3. The life cycle of an insurance organization and its impact on management processes.
4. Types and functions of insurance management.
5. Internal and external environment of the insurance company

A detailed discussion of the main points of the topic:

1. Describe the essence of insurance management.
2. To characterize the main components of insurance management.
3. To reveal the elements of the insurance management system.
4. Justify the relationship of subjects, functions and principles of management.
5. Explain the specific functions of insurance management (what is their "specificity"?).
6. Highlight the legal basis of insurance management

Practical task:

Task 1. Prepare all the necessary documents for obtaining a license to carry out insurance activities.

Task 2. The insurer is on the verge of bankruptcy. Suggest options for the insurance company to fulfill its obligations under insurance contracts, including possible reorganization and liquidation of the company. Justify the best management decision. Explain whether the obligations under insurance contracts concluded by the merging insurer are transferred to the successor insurer. Find out the priority of creditors' claims in the event of the insurance company's liquidation.

Methodological recommendations for completing the task:

In order to complete the practical tasks, it is necessary to analyze the provisions of the Law of Ukraine "On Insurance", the Law of Ukraine "On Restoring Debtor's Solvency or Declaring a Debtor Bankrupt", the Regulations on Licensing and Registration of Financial Service Providers and Conditions for Conducting Financial Services Activities, and the Draft Resolution of the Board of the National Bank of Ukraine "On Approval of the Regulations on Voluntary Withdrawal of an Insurer from the Market and Transfer of the Insurance Portfolio by an Insurer".

Self-work. Essay topics:

1. The impact of globalization processes on the conditions of functioning of the insurance market in Ukraine.

2. Ways to attract foreign investment in the domestic insurance industry.

3. Directions for improving management in insurance companies as a condition for their development and efficiency.

4. Intensification of the use of foreign experience in the development of the mechanism of management of insurance companies.

5. Contents of the package of necessary documents and the procedure for registration of insurance organizations, their branches and representative offices.

6. Specific features of insurance licensing.

Basic terms and concepts: insurance management, goals of insurance management, principles of insurance management, functions of insurance management, system of legal regulation of insurance activities, licensing of insurance activities, state regulation of insurance activities.

Topic 2. Structure and resource potential of an insurance organization

1. Insurance organization as the main subject of insurance business
2. Building the organizational structure of the insurer
3. Components of the resource potential of the insurer, methods of its evaluation

Questions for control:

1. Methods of managing an insurance company.
2. Organizational structure of the insurance company.

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3. Functions of the insurance company's board.
4. Linear, functional and divisional management structure of an insurance company.
5. Components of the resource potential of the insurer, methods of its evaluation.
6. Personnel and personnel policy of the insurance company.

Practical tasks.

Task 1. According to the data below, calculate the indicators for assessing the effectiveness of personnel management of an insurance company (Table 1): economic efficiency of the management activities of an insurance company; share of management costs; share of personnel employed in management; staff productivity; efficiency of insurance management; profitability of management personnel. Draw conclusions.

Task 2. According to the data of the insurance company on property insurance of enterprises and organizations in the region (Table 2), determine the main relative indicators of insurance activity.

Task 3. According to the data of insurance organizations on voluntary property insurance (Table 3, thousand UAH) determine:
1) individual loss ratios for each district;
2) average loss ratios for two districts;
3) the dynamics of unprofitability by district;
4) indices of average unprofitability for two districts:
a) variable composition;
b) fixed composition;
c) structural changes.
Present the results in the form of tables.

Methodological recommendations for the assignment:

Calculate the economic efficiency of the management activities of an insurance company.

In order to calculate this indicator, first of all, it is necessary to determine the indicator of NEIP - net earned insurance premiums. It is determined by the following formula:

$$NEIP = P_1 - P_2 - R_1 - R_2, \quad (1)$$

where, P_1 - premiums written,
P_2 - premiums ceded for reinsurance,
R_1 - change in the unearned premium reserve,
R_2 - change in the share of reinsurers in the unearned premium reserve.

$$S_{EP} = \frac{C}{AE+SE+OE}, (2)$$

where, AE - administrative expenses,

SE - sales expenses,

OE - other operating expenses.

Share of management costs:

$$S_{MC} = \frac{AE}{AE+SE+OE}, (3)$$

Share of staff employed in management:

$$S_{SE} = \frac{N_{MA}}{N_E}, (4)$$

where, N_{MA} - number of employees of the management apparatus,

N_E - average number of employees.

Staff productivity:

$$S_P = \frac{NEIP}{N_E}, (5)$$

Performance of management personnel:

$$P_{MA} = \frac{NEIP}{N_{MA}}, (6)$$

Profitability of management personnel:

$$PR_{MA} = \frac{NFR}{N_{MA}}, (7)$$

where, NFR is the net financial result of the insurance company.

To do this, we first determine the gross profit:

$$GP = NEIP - (C + NLIC), (8)$$

where, C - Cost of insurance services,

NLIC - Net losses incurred on insurance claims.

Next, we determine the financial result from operating activities:

$$FR_{OA} = GP + (-) I(E)ChOIR + OOE - AE + SE + OE, (9)$$

where, I(E)ChOIR - income (expense) from changes in other insurance reserves,

OOE - other operating income.

Next, we determine the financial result before taxation:

$$FR_{BT} = FR_{OA} + OFI + OI - OE, (10)$$

where, OFI - other financial income,

OI - other income,

OE - other expenses.

$$NFR = FR_{BT} - IT, (11)$$

where NFR - net financial result,

IT - income tax expense.

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Table 1

Relative indicators of insurance activity:

Indicator.	Designation
Number of insured objects	(N)
Sum insured, UAH thousand	(S)
Insurance payments by object, UAH thousand	(P)
Amount of insurance claims paid, UAH thousand	(W)
Number of facilities affected	(n)
Sum insured of the affected facilities, UAH thousand	(S_n)

Average sum insured of insured objects:
$$S_{average\ value} = S/\ N, (12)$$
Average insured amount of affected facilities:
$$S_{average\ value}\ n = S_n / n, (13)$$
Average amount of insurance indemnity paid:
$$W_{average\ value} = W / n, (14)$$
Share of facilities affected:
$$N_s = n / N, (15)$$
Indicator of insurance indemnity payments per insurance premiums:
$$P_{II} = W / P, (16)$$
Insurance payments based on the insured amount of the insured objects:
$$IP_N = P / S, (17)$$
Loss ratio of the insured amount:
$$q = W / S, (18)$$
Individual loss ratios for each district:
$$Iq = q1/ q2, (19)$$
Average loss-making index of variable composition:
$$I_{LM} = \frac{\sum S_1 q_1}{\sum S_0 q_0}, (20)$$
The average loss ratio of fixed assets is equal to:
$$I_{FA} = \frac{\sum S_1 q_1}{\sum S_0 q_0}, (21)$$
Average loss ratio:
$$I_{AL} = I_{LM} / I_{FA}, (22).$$

Table 2

Initial data for the calculation part (task 1)

Indicator	Symbolic designation	Quantity/amount							
		Variant 1	Variant 2	Variant 3	Variant 4	Variant 5	Variant 6	Variant 7	Variant 8
premiums written	P_1	783113	1668031	1413585	3010937	2551641	5434996	4605929	9810628
premiums ceded for reinsurance	P_2	30817	65640	55627	118486	100412	213878	181252	386067
change in the unearned premium reserve	R_1	78325	166832	141383	301146	255209	543595	460673	981234
change in the share of reinsurers in the unearned premium reserve	R_2	-137	-292	-247	145	123	261	221	471
administrative expenses	AE	210137	447592	379315	807941	684696	1458402	1235934	2632540
sales expenses	SE	168708	359348	304532	648654	549706	1170875	992267	2113528
other operating expenses	OE	47380	100919	85525	182168	154380	328829	278668	593564
number of employees of the management apparatus	N_{MA}	45	96	81	173	147	312	265	564
average number of employees	N_E	504	1074	910	1938	1642	3498	2964	6314
Cost of insurance services	C	16875	35944	30461	64882	54984	117117	99251	211405
Net losses incurred on insurance claims	NLIC	352875	751624	636969	1356745	1149784	2449039	2075457	4420723
income (expense) from changes in other	I(E)ChOIR	-5415	-11534	-9775	12810	10856	23122	19595	41738

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Indicator	Symbolic designation	Quantity/amount							
		Variant 1	Variant 2	Variant 3	Variant 4	Variant 5	Variant 6	Variant 7	Variant 8
insurance reserves									
other operating income	OOE	105589	224905	190597	405972	344044	732814	621028	1322791
other financial income	OFI	44188	94120	79763	169895	143979	306676	259895	553575
other income	OI	249609	531667	450565	959704	813309	1732348	1468091	3127034
other expenses	OE	163625	348521	295357	629110	533144	1135598	962371	2049850

Table 3

Initial data for the calculation part (task 2)

Indicator	Symbolic designation	Quantity/amount							
		Variant 1	Variant 2	Variant 3	Variant 4	Variant 5	Variant 6	Variant 7	Variant 8
Number of insured objects	(N)	113775	242341	205374	232072	196671	182904	155004	330158
Sum insured, UAH thousand	(S)	2380200	5069826	4296463	9151466	7755479	16519171	13999297	29818503
Insurance payments by object, UAH thousand	(P)	3055	6507	5515	11746	9954	21202	17968	38272
Amount of insurance claims paid, UAH thousand	(W)	1699	3619	3067	145	123	261	221	471
Number of facilities affected	(n)	2061	4390	3720	7924	6715	14304	12122	25820
Sum insured of the affected facilities, UAH thousand	(S_n)	4363	9293	7876	16775	14216	30280	25661	54658

Self-work. Essay topics:

1. Essential characteristics of staff motivation as a function of insurance management.

2. Wages and other forms of motivation in insurance. Stimulation of innovation.

3. General meeting of shareholders - the highest governing body of an insurance organization.

4. Supervisory Board. Board of Directors. Rights and obligations of these bodies. Audit Commission: rights and obligations.

5. Executive bodies of the insurance organization.

Key terms and concepts: organizational and legal forms of insurance companies, registers of insurers, governing bodies, staff motivation, management structure of an insurance company, components of the insurer's resource potential

Topic 3. Planning activities in an insurance organization

1. Defining the strategy, mission, goals and objectives of the insurer

2. Decomposition of the strategic goal by qualitative and quantitative indicators and organizational structure of the insurance organization

3. Strategic planning of the insurer's activities according to the balanced scorecard

4. Purpose, structure and procedure for developing a business plan of an insurance organization

5. Budgeting in the activities of an insurance organization

Questions for control:

1. Defining the strategy, goals, mission and vision of the insurer.

2. Financial and marketing strategies of the insurer.

3. Conducting a SWOT analysis when developing an insurer's strategy.

4. The need, purpose, structure and procedure for developing a business plan for an insurance organization.

5. The process of budgeting in the activities of an insurance organization.

6. Features of crisis management of the insurer.

Practical tasks.

Task 1. Fill in the forecast of insurance operations development based on the initial data of the insurance company for one year for voluntary insurance against fire and natural disaster risks (Table 5) and voluntary property insurance (Table 6). Prepare a financial plan (Table 7) if the amount of paid-

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in authorized capital is UAH 40 million. Evaluate the solvency of the insurance company and the level of risk of insurance activities (Table 8). Justify the feasibility of the planned activities and measures to improve their efficiency.

Table 5

Forecast of insurance operations development under voluntary insurance against fire and natural disaster risks

Periods	Number of contractors (n)	Tariff,%	Average sum insured, UAH thousand (CC)	Average insurance payment, UAH thousand	Amount of insurance payments, UAH thousand (CП)	Payout rate,% (H_{CB})	Amount of insurance payments, UAH thousand (CB)	Maximum liability for a single insurance object, UAH thousand
I quarter	280	0,5	1 500			70		
II quarter	320	0,5	1 500			70		
III quarter	400	0,5	2 000			70		
IV quarter	500	0,5	2 000			70		
In a year								

Table 6

Forecast of development of insurance operations under voluntary property insurance

Periods	Number of contractors (n)	Tariff,%	Average sum insured, UAH thousand (CC)	Average insurance payment, UAH thousand (CCП)	Amount of insurance payments, UAH thousand (CП)	Payout rate,% (H_{CB})	Amount of insurance payments, UAH thousand (CB)	Maximum liability for a single insurance object, UAH thousand
I quarter	250	1,0	2 500			70		
II quarter	300	1,0	2 500			70		

Periods	Number of contractors (n)	Tariff,%	Average sum insured, UAH thousand (CC)	Average insurance payment, UAH thousand (CCП)	Amount of insurance payments, UAH thousand (CП)	Payout rate,% (H_{CB})	Amount of insurance payments, UAH thousand (CB)	Maximum liability for a single insurance object, UAH thousand
III quarter	350	1,0	2 500			70		
IV quarter	400	1,0	2 500			70		
In a year								

Table 7

Financial plan, UAH thousand

Periods	Equity at the beginning of the period	The total amount of insurance premiums received payments	Total amount of insurance payments	Amount of technical provisions at the end of the period	Expenses for insurance activities	Earned insurance payments	Profit from insurance activities	Income from asset placement (4% p.a.)	Income tax	Net income
I quarter	40 000,0				37,0					
II quarter					42,7					
III quarter					48,9					
IV quarter					54,3					
In a year					182,9					

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Table 8

Solvency and risk assessment

Actual solvency margin (net assets), UAH thousand (ФЗП)	Premiums paid to reinsurers, UAH thousand	Claims received from reinsurers, UAH thousand	Normative solvency margin, UAH thousand (НЗП)	Solvency ratio	Risk factor	Number of insurance contracts (n)	Average net tariff,% (q)	Ratio of the degree of probability of a shortage of funds
1	2	3	4	5 = 1/4	6 = 5-1	7	8	9
	0	0						

Methodological recommendations for performing tasks:

Formulas for calculating the indicators of the forecast of insurance operations development are presented in Table 9. The maximum liability for a single insurance object in Tables 5 and 6 can be calculated only after completing the financial plan as 10% of the amount of authorized capital and insurance reserves at the beginning of the period.

Table 9

Formulas for calculating indicators of the forecast of insurance operations development

Indicators	Calculation formulas
Average insurance payment per contract in quarter t	(Average sum insured per contract per quarter AS x Tariff in the quarter t) / 100, (23)
Insurance premiums for the quarter t (IPr_t)	Average insurance premiums per contract per quarter AIPr x Number of contracts per quarter n, (24)
Insurance payments for the quarter t (IPm_t)	($\frac{1}{4}IPr_t + \frac{1}{4} IPr_{t-1} + \frac{1}{4} IPr_{t-2} + \frac{1}{4} IPr_{t-3}$) x N IPm / 100, (25)

The data used to prepare the financial plan are forecasts of insurance operations. Total insurance premiums and claims are calculated as the sum of premiums and claims by type of insurance. Technical reserves (reserves for unearned premiums) are determined in accordance with the Law of Ukraine "On Insurance", the amount of income tax - in accordance with the current taxation system. The amount of own funds (equity or net assets) in subsequent

periods is increased by the net profit received. The formulas for calculating the financial plan indicators are presented in Table 10.

Table 10

Formulas for calculating financial plan indicators (26-33)

Indicators	Calculation formulas
Equity at the beginning of the quarter t (EC $_t$)	EC_1 = Authorized capital $EC_t = EC_{t-1} + NP_t$
Total insurance premiums for the quarter t (TIPr $_t$) by type of insurance (i)	$\sum IPr^i_t$
Total amount of insurance payments for the quarter t (TIPm $_t$) by type of insurance (i)	$\sum IPm^i_t$
Reserve for unearned premiums at the end of the quarter t (RUPr $_t$)	¾ IPr $_t$ + ½ IPr $_{t-1}$ + ¼ IPr $_{t-2}$
Earned premiums for the quarter t (EPr $_t$)	TIPr $_t$ + RUPr $_{t-1}$ − RUPr $_t$
Profit from insurance activities for the quarter t (P^{IA} $_t$)	EPr $_t$ − TIPm $_t$ − EIA $_t$
Income from asset placement quarter t (P^{InvA} $_t$)	$\dfrac{\text{Available funds x Investment income}}{100 \square 4}$
Net profit for the quarter t (NP $_t$)	P^{IA} $_t$ + P^{InvA} $_t$ − Income tax $_t$

The solvency and risk level of insurance activities are assessed at the end of the calendar year, with the calculation of the regulatory and actual solvency margins, solvency ratio, and probability of cash shortage (Konshin ratio). The formulas for calculating the indicators for a company that provides insurance other than life insurance are presented in Table 11.

Table 11

Formulas for calculating solvency and risk indicators of insurance activities (34-38)

Indicators	**Calculation formulas**
Actual solvency margin (ASM)	EC at the end of the year

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Indicators	Calculation formulas
Normative solvency margin (NSM)	The greater of the two values: $$\sum_{t=1}^{4} \text{TIPr}_t * 0{,}18 \quad \text{або} \quad \sum_{t=1}^{4} \text{TIPm}_t * 0{,}26$$
Solvency ratio (SR)	ASM / NSM
Average net tariff (Tn)	$$\text{Tn} = \frac{\sum_I \sum_{t=1}^{4} \text{IPr}_t^I * H_{CBt}^I}{\sum_I \sum_{t=1}^{4} CC_t^I * n_t^I}$$
Ratio of the degree of probability of a shortage of funds (v)	$$V = \sqrt{\frac{1 - \overline{\text{Tn}}/100}{nx\overline{\text{Tn}}/100}}$$

When assessing the solvency of an insurance company, it should be borne in mind that the actual solvency margin at any date should exceed the regulatory margin; the solvency ratio should be greater than 1; the probability of shortage of funds indicates the level of risk of insurance activities: the lower the value of the Konshin ratio, the lower the probability of shortage of funds.

Self-work. Essay topics:

1. Innovative orientation of the development strategy.
2. Methods of developing a strategic plan.
3. Procedure for developing, reviewing and approving a business plan.
4. The process of budgeting in an insurance organization.
5. Financial controlling of the insurer: essence, tasks and tools.
6. Features of crisis management of the insurer.
7. Plans for rehabilitation and restructuring of the company.
8. The use of technical, economic and financial indicators of the insurance company in the system of crisis management.

Key terms and concepts: planning, stages of planning, planning conditions, business plan of an insurance company, technology of business plan preparation, financial and marketing strategies of an insurer, SWOT analysis.

Topic 4. Communications and information support of insurance management

1. The essence and elements of communication in an insurance organization

2. The need for information support for the effective operation of an insurance company

3. Formation of databases and management of their use.

4. The place and role of reporting in the information support of insurance company management

5. Trade secrets and the procedure for disclosure of insurance information

Questions for control:

1. Communications in a modern insurance organization: the essence, elements and stages of the communication process.

2. Requirements for the organization of information. Software complex of the insurance company. 3. Formation of databases and management of their use.

4. Insurance statistics and accounting as management tools. Features of insurers' reporting.

5. Ways to improve the information system.

6. Publication of reports on other information. Relationship between insurers and the media.

Self-work. Essay topics:

1. Trade secrets and ways to ensure it in insurance organizations.

2. Publication of reports on other information.

3. Relationship of insurers with the media.

4. Peculiarities of insurers' reporting.

5. Ways to improve the information system.

6. The relationship of business tasks solved by CRM with the principles of effective management of information flows of an insurance organization.

7. Components of the insurance organization's customer relationship management strategy.

8. Informal communications and their role for the organization.

Key terms and concepts: information system, communications, communication process, efficiency of information support, interconnection of business tasks, clients of an insurance organization.

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Topic 5. Management of marketing activities in the insurance business

1. Marketing research in insurance: objectives, types and forms
2. Methods of assessing the demand for insurance products.
3. Principles of building a marketing policy of an insurance company
4. Methods of promoting insurance services
5. Assessment of the company's share in the insurance market

Questions for control:

1. Organization of the marketing service.
2. Interaction of the marketing service with other departments of the insurer.
3. Analysis of the market situation and competitive environment.
4. Methods of studying the demand for insurance services.
5. Motivation of employees and agents.
6. Measures to improve the efficiency of sales channels.

Practical tasks.

Task 1. Choose one of the leading insurance companies in Ukraine according to insurance ratings. Using the example of a particular type of insurance provided by the selected company, formulate a marketing development strategy for this insurance service.

Task 2. An insurance company operates in the Ukrainian market and is in the top 50 by all rating indicators. The organizational and legal form is a public joint-stock company. The company has a network of branches in five regions of Ukraine. The level of administrative expenses, salaries and commissions is average in the market. The insurer's product line of insurance services consists of the following types of insurance: compulsory motor third-party liability insurance; voluntary land transport insurance; voluntary property insurance; voluntary fire and natural disaster insurance; voluntary accident insurance; and voluntary medical expenses insurance. The insurance company intends to improve its rating positions in the next two years and is considering the need to develop a marketing strategy in the current crisis conditions, when effective demand is falling and there is instability in the financial services market. Justify possible ways of implementing a growth strategy under these conditions.

Guidelines for completing the task:

The level of monopoly of the insurance market for the selected insurance service is determined by indicators that allow analyzing market concentration, in particular, the concentration ratio of the sum of market shares in insurance payments of the first insurers (three - CR3, ten - CR10) and the Herfindahl-Hirschman index (IHH), which is calculated as the sum of the squares of the market shares of all insurers. If possible, the level of coverage of the insurance field should be assessed as the ratio of the actual number of insured objects to the maximum number of objects that can be insured.

When assessing the concentration of the Ukrainian insurance market, we propose to use the concentration ratio (CR) indicator. For a general assessment of market concentration, the concentration ratio is used to reflect the aggregate market share of a certain number of companies. It is calculated as a percentage of the performance of a certain number of the largest sellers (business entities) to the total volume in a given market. The concentration ratio is determined by the formula:

$$CR_n = \sum_{i=1}^{n} Si, \quad (39)$$

where CR_n is the concentration ratio of n market sellers;

Si is the share of the i-th seller in the total market volume;

n - number of sellers in the market.

The concentration ratio in each country is calculated for a different number of market participants (sellers). When researching the insurance market, domestic analysts most often use CR-3 (or Top 3), CR-10, CR-20, CR-50, CR-100, CR-200 of the leading insurers. The advantage of this indicator over the others is that it is very simple to calculate, but there are many disadvantages when using it. First of all, this is due to the fact that it actually ignores the structure of the distribution of market shares between the companies included in the calculation of this indicator. It characterizes only the sum of firms' shares, but the gap between firms can be different, i.e. it is "insensitive" to different variants of the distribution of shares between competitors.

The Herfindahl-Hirschman Index (HHI) is also used to assess the level of monopolization of the insurance market, reflecting the distribution of the market among insurance companies.

$$HHI = \sum_{i=1}^{N} S_i^2 \quad , (40)$$

where S_i is the company's market share,

N is the number of all companies.

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The main advantage of this indicator is the ability to react quickly to the redistribution of shares between firms operating in the market.

If the HHI value is less than 1000, the market is considered to be unconcentrated, and if the HHI value is more than 1800, it is considered to be highly concentrated. Intermediate values of the coefficient 1000<HHI<1800 indicate moderate market concentration.

Self-work. Topics of the essay:

1. The essence and objectives of insurance marketing.

2. Marketing service of the insurer, its functions and organization of work.

3. Marketing research in insurance: objectives, stages, methods.

4. Methods of collecting and analyzing information about consumers of insurance services and competitors.

5. Development and promotion of new types of insurance products.

6. Management of advertising activities of the insurer.

7. Building an effective sales system: channels and motivation for the provision of insurance services.

8. The role, importance and trends in the development of insurance intermediation in Ukraine.

9. Insurance agents, their classification and main functions.

10. Insurance and reinsurance brokers: functions and organization of activities.

11 New forms of insurance intermediation. Virtual insurance intermediation.

12. Assistance (medical and technical). Remuneration of insurance intermediaries.

13. Management of advertising activities.

14. Maintaining relations with consumers of insurance services.

15. Implementation of forms and methods of public relations in insurance activities.

16. Building an effective sales system: distribution channels and motivation of those involved in the provision of insurance services.

17. Direct sales: through the head office and separate structural units.

Key terms and concepts: insurance marketing, marketing research, product strategy, pricing strategy, promotion strategy, sales (distribution) strategy, marketing policy, market segmentation.

Topic 6. Managing the selection of risks for insurance

1. Signs of insurable risks and stages of their selection
2. Methodological approaches for building insurance rates
3. Underwriting in insurance
4. Conclusion of insurance contracts and control over their fulfillment

Questions for control:

1. The essence of risk management in the context of determining the need for insurance. The concept and classification of risks. Signs of risks that can be accepted for insurance.

2. Organization of risk selection for insurance. Management of this business process in order to form and ensure the balance of the insurance portfolio.

3. Tariffication. Building a tariffication system.

4. Underwriting as an important business process of the insurer. Components and main tasks of underwriting. Requirements for underwriting management.

5. Identification of risks. Identifying possible risks and determining the causes of their occurrence.

6. Risk assessment. Methods of quantitative and qualitative analysis of internal and external factors that shape the causes and magnitude of risks.

7. Determination of the amount and period of insurance coverage. Calculation of the insurance premium.

8. Risk control. Expediency of reinsurance of risks.

9. Conclusion of insurance contracts and control over their implementation.

Practical tasks.

Task 1. Calculate the tariff rate for insurance of a property object, if the probability of an insured event is 0.01, the average sum insured per insured object is UAH 7000, the average insurance indemnity per damaged (destroyed) object is UAH 5000, the number of existing contracts is 15000, the share of the load in the structure of the insurance tariff is 30%, the safety factor of the insurance fund is 1.645. There is no data on the dispersion of possible insurance indemnities.

Task 2. Every year, out of 2000 insured buildings in the region, 20 buildings are destroyed or damaged by natural disasters. The average amount of insurance indemnity per insurance contract is 3000 UAH, the average sum

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insured per insured object is 10000 UAH. Calculate the basic rate of the insurance tariff.

Task 3: An insurance company plans to provide insurance for automatic washing machines. The collected statistics show that out of 100000 manufactured machines, 3500 break down annually. It is assumed that each machine will be insured for 1000 UAH. The amount of insurance compensation is projected to be equal to the sum insured. It is assumed that 1000 insurance contracts will be concluded. Calculate the basic rate of the insurance tariff.

Task 4. Calculate the tariff rate of insurance of the risk of failure of computers under warranty (1 year), if it is known how many computers fail annually out of 100000 units sold per year:

Number of computers that fail 2018-4000, 2019-4500, 2020-3600, 2021-4020, 2022-4050.

The computer is insured for 2500 UAH. Calculate the required reserve fund.

Task 5. Calculate the main relative statistical indicators according to insurance statistics (Table 12), on the basis of which the insurer calculates tariff rates. Analyze the adequacy of the insurance tariff according to insurance statistics. Justify proposals for changes to the tariff policy.

Table 12

Insurance statistics data

Year	Number of contracts concluded insurance	Amount of insurance premiums, UAH thousand	Total sum insured, thousand UAH	Cost standard for the management of of the case, %.	Number of insurance events	Amount of insurance payments, UAH thousand
1st year	1 020	305	11 269	35	18	188
2nd year	960	302	11 008	35	20	191

Guidelines for completing the task:

Insurance tariffs are calculated on the basis of statistics on the occurrence of insured events and other statistical indicators characterizing the performance of the insurance company. The main absolute indicators of insurance statistics include: the number of insured objects (insurance contracts) N; the number of insured events M; the total sum insured for insured objects S; the total amount of insurance premiums P; the total amount

of insurance payments V. On the basis of absolute indicators, relative indicators of insurance statistics are calculated (Table 13).

Table 13

Relative indicators of insurance statistics (41-47)

Indicator	Formula
Average sum insured per insured object (insurance contract)	$\overline{S} = S/N$
Average insurance payment per insured event	$\overline{V} = V/M$
Average insurance rate	$T = P/S$
Frequency of insured events	$q = M/N$
Severity of the damage	$\overline{V}/\overline{S}$
Payout rate (loss ratio)	V/P
Loss of the sum insured	$y = \dfrac{V}{S} = q \times \dfrac{\overline{V}}{\overline{S}}$

The insurance tariff (gross rate) consists of a net rate and a load. The net rate is intended for insurance payments, while the burden is intended to cover the costs of handling the case and the insurer's profit. The structure of the tariff rate is shown in Fig. 1.

The loading share in the tariff (F) is expressed as a percentage of the gross rate or as a share. If the profit margin FPr is not directly included in the tariff, then only the cost of doing business F_D is set, which will be equal to F. The share of the net rate in the gross tariff is called the rate (standard) of payments (R IPm). The relationship between the R IPm and F is expressed by the formula:

$$R\ IPm + F = 100\ \%, \quad (48)$$

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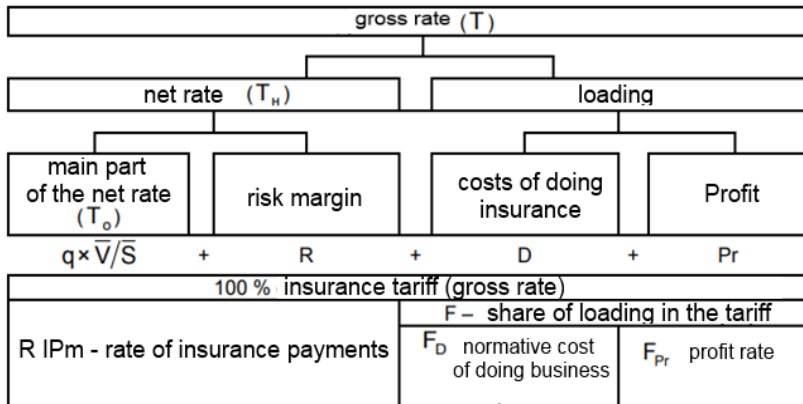Banking, Insurance and Stock Market***

Figure 1 - Insurance tariff structure

In the process of analyzing insurance statistics, the adequacy of the insurance tariff is checked to ensure that it meets the principle of equivalence of the parties' obligations. To do this, the level of payments is compared with the payment rate, and the loss ratio of the sum insured is compared with the average net tariff, which is calculated using the formula:

$$T_H = T \times (1 - F/100), \quad (49)$$

If the level of claims exceeds the claims rate or the actual loss ratio is higher than the average net rate, the insurer needs to revise the insurance tariff to prevent a shortage of insurance reserves for claims.

Self-work. Essay topics:

1. Consideration of factors of territorial and temporal distribution of risks.
2. Expediency of reinsurance of risks.
3. Conclusion of insurance contracts and control over their implementation.
4. Risk assessment. Methods of quantitative and qualitative analysis of internal and external factors that form the causes and magnitude of risks.
5. Determination of indicators: probability or frequency of loss, expected value of loss, maximum loss and deviations of actual results from expected ones. Determination of the amount and period of insurance coverage.
6. Calculation of the insurance premium. Risk control.

Key terms and concepts: risk, insured event, risk functions, risk criteria, probability, risk classification, risk assessment, risk management, insurance

rate, price for insurance service, rate structure, actuarial calculations, tariff policy, underwriting.

Topic 7. Settlement of insurance claims

1. The procedure for settling insurance claims.
2. Management of insurance payments.
3. Organization of the insurance claims settlement process.

Questions for control:

1. Claims handling service: tasks and place in the insurance company. Procedure and stages of insurance claims settlement.

2. Registration of recourse claims against persons guilty of committing insured events.

3. Formation of an effective security service and the mechanism of its interaction with other departments of the insurance company.

4. Features of insurance payments under life insurance contracts.

5. Peculiarities of insurance claims settlement during the provision of assistance services.

6. Common and distinctive features of regression and subrogation in insurance.

7. The role of the security service in the settlement of insurance claims.

Practical tasks:

Task 1. An insurance company specializes in voluntary insurance of land transport. The main conditions of its insurance product for this type of insurance provide coverage of the risk of road accidents, fire and natural disaster risks, and the risk of illegal actions of third parties. The insurance period is one year. The deductible is conditionally 2% of the sum insured. The insurance indemnity is calculated on the basis of the proportional liability system, taking into account the physical wear and tear of the vehicle. For each accident-free year, a 5% discount (but not more than 25% of the insurance tariff) is granted when the insurance contract is renewed for the next period. The level of risk accepted for insurance is assessed based on a questionnaire (20 questions). Insurance claims are settled by the insurance company on the basis of documents provided by the insured, as well as information from the competent authorities on the causes and circumstances of the insured event. The company's insurance statistics under voluntary land transport insurance contracts for the period of five years are presented in Table 13. Explain what,

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in your opinion, are the problems in the insurance industry. Justify the
technological aspects and insurance conditions that need to be improved for
the insurance product.

Table 14

Insurance statistics on land transport insurance

Indicator	1 year	2 year	3 year	4 year	5 year
Insurance premiums, UAH thousand	5165,4	5740,5	6611,8	7196,0	7800,8
Payout ratio in the insurance tariff, %.	70	70	65	65	65
Number of insurance contracts concluded	3261	3534	3702	3805	3842
Average sum insured, UAH thousand	35,2	35,7	38,0	39,4	42,3
Maximum sum insured, UAH thousand	860,2	912,1	1095,6	1187,4	1289,9
Number of insurance contracts terminated early	3	21	16	18	29
Share of insurance payments returned to policyholders, UAH thousand	3,0	21,5	16,7	19,9	34,4
Number of insurance claims	457	408	398	450	497
Number of insurance claim denials	1	2	2	3	2
Insurance payments, UAH thousand	1833,7	3653,5	4138,0	4625,6	5098,9
Maximum insurance payment, UAH thousand	53,2	636,5	994,0	752,0	227,8
Average time to settle insurance claims after submission of all documents, days	15	20	28	29	30
Actual costs of the case, UAH thousand, incl:	1498,0	1607,3	2049,6	2302,7	2574,3
commission fee	774,8	975,9	1190,1	1367,2	1560,2
expenses for the settlement of insurance claims	473,2	381,4	609,5	695,5	804,1

Guidelines for completing the task:

Analyze the statistics of the insurance company by relative indicators (see Table 9). Calculate the indicators that characterize the level of costs of doing business:

$$CL = AC_{BD} / IPr, (50)$$

where, CL - cost level,
AC_{BD} - actual costs of the case,
IPr - insurance premiums.

$$CL_{CE} = CE / IPr, (51)$$

where, CL_{CE} - is the level of commission expense,
CE - commission expense.

$$CL_{LC} = SC / IPr, (52)$$

where, CL_{LC} - is the level of liquidation costs,
SC - settlement costs.

Recommend additional relative indicators that would help identify problems. Analyze trends. Highlight positive and negative changes. Calculate the average net tariff for the portfolio of voluntary land transport insurance contracts in the dynamics. Analyze the adequacy of insurance tariffs and their components: net rates and load. Draw conclusions.

Justify whether the insurer needs to change its underwriting approaches. If so, suggest appropriate measures.

Explain what, in your opinion, are the problems in the settlement of insurance claims. Suggest measures that will help solve them.

Make suggestions for improving insurance conditions and tariff policy. Give reasons for them.

Justify whether the insurer has a need for reinsurance. If so, justify the choice of reinsurance coverage.

Self-work. Essay topics:

1. Execution of recourse claims against persons responsible for insured events.

2. Attribution in the field of insurance.

3. Peculiarities of payment of insurance amounts under life insurance contracts.

4. Settlement of the insured's claims for insurance compensation.

5. The procedure for settling the insured's claims for insurance payments and insurance compensation for losses.

6. Principles of settlement of claims and losses of the insurance company.

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7. Requirements of regulatory documents on the establishment and operation of insurance company divisions for the settlement of claims and losses under insured events

Key terms and concepts: insurance contract, insurance obligation, forensic examination, emergency commissioner, surveyor, adjuster, reinsurance.

Topic 8: Management of insurer's financial flows

1. Features of financial flows in insurance
2. Management of income and expenses, formation of insurer's reserves
3. Insurer's profit management

Questions for control:
1. Types of cash flows of the insurer
2. Management of the formation of the financial result of the insurer
3. Features of taxation of insurers

Practical tasks:
Task 1. Estimate the needs of the insurance company in liquid assets for insurance payments for the first quarter of the next year, taking into account the data of the reporting year shown in Table 15. Justify your position.

Table 15

Statistical data of the reporting year

Type of insurance	Insurance premiums, UAH thousand				Insurance payments for the year, UAH thousand	Cost standard for case management, %.
	I quarter	II quarter	III quarter	IV quarter		
Medical insurance	230,0	235,6	201,9	198,7	604,8	30
Insurance of land transport	287,1	352,2	304,6	314,9	905,3	35

Task 2. The insurance company summarized its performance for the year. Receipt of insurance payments from insurers - 3 210 thousand UAH, from reinsurers - 230 thousand UAH. Share of insurance premiums paid to

reinsurers - UAH 11 thousand. Share of insurance claims returned to policyholders - UAH 89 thousand. Insurance claims - UAH 2,490 thousand. Share of insurance claims reimbursed by reinsurers - UAH 176 thousand. Claims handling expenses - UAH 395 thousand. Reserves for unearned premiums at the beginning of the year - UAH 1,802 thousand, at the end - UAH 1,903 thousand. The share of reinsurers in unearned premiums reserves at the beginning of the year amounted to UAH 71 thousand, at the end - UAH 74 thousand. The reserve for reported but not paid losses at the beginning of the year amounted to UAH 59 thousand, at the end - UAH 90 thousand. Total assets at the end of the year are UAH 27,787 thousand, current liabilities are UAH 58 thousand. Determine the earned insurance premiums and the financial result from insurance activities. Calculate the profitability indicators.

Task 3: The indicators of insurance activity of the insurer are shown in Table 15. Calculate the main items of income and expenses. Determine the financial result from insurance activities at the end of the reporting year. Analyze the indicators of efficiency and profitability of insurance operations.

Table 16

Insurance activity indicators, UAH million

Indicator name	For the previous year		For the reporting year			
	III qu.	IV qu.	I qu.	II qu.	III qu.	IV qu.
Insurance premiums from legal entities	9,8	10,2	11,3	12,5	13,1	14,9
Insurance premiums from individual policyholders	0,9	1,1	0,3	1,6	1,2	1,5
Receipt of insurance premiums from reinsurers	2,1	2,3	1,9	1,5	1,7	0,7
Share of insurance premiums returned to policyholders	0,1	0,2	0,0	0,3	0,0	0,1
Share of insurance premiums paid to reinsurers	2,1	1,5	1,0	0,1	2,7	1,9
Amounts of reinsurance commissions received	0,8	0,6	0,4	0,0	1,1	0,8
Insurance payments and reimbursements	7,1	7,6	7,5	8,7	8,9	9,1
Changes in the provision for reported but not paid losses	0,2	–0,5	0,4	0,0	–0,4	–0,3

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Share of insurance claims compensated by reinsurers	1,0	1,0	0,8	0,3	0,8	1,4
Change in the share of reinsurers in the loss reserve	0,1	0,1	0,2	-0,1	0,2	-0,1
Acquisition costs	0,8	0,9	0,9	1,0	1,1	1,1
Liquidation costs	0,7	0,8	0,8	0,9	0,9	1,0
Administrative expenses	2,4	2,7	2,7	3,0	3,3	3,3

Guidelines for completing the task:

The determination of an insurer's liquid asset needs depends on the decision maker's perception of risk. The possible amount of insurance payments in the first quarter of the next year can be estimated based on the indicator of insurance payments for the previous year, insurance premiums for the previous year, taking into account the payment standard, as well as the maximum possible amounts of insurance liability under insurance contracts.

When determining the main items of income, it should be taken into account that total insurance premiums (IPr) are calculated as the sum of insurance premiums from legal entities, individuals, and reinsurers, less the shares of insurance premiums returned to policyholders and reinsurers.

The key element of insurance income is net insurance premiums earned for the period (NIPr), which is calculated using the following formula:

$$NIPr = IPr - \Delta UPR - IPr_{RE} + \Delta UPR_{RE}, \text{ (53)}$$

where IPr - insurance premiums for the period;

ΔUPR - change in unearned premium reserve during the period;

IPr_{RE} - shares of insurance payments paid to reinsurers;

ΔUPR_{RE} - change in reinsurers' share of unearned premiums during the period.

Profit by type of insurance, as well as profit from insurance activities in general (P_{IA}), is calculated as the difference between insurance income (I_{IA}) and insurance expenses (C_{IA}) for a certain period:

$$P_{IA} = I_{IA} - C_{IA}, \text{ (54)}$$
$$I_{IA} = NIPr + IPm_{RE} + \Delta IR_{RE} + CR + RCF + RC + InI, \text{ (55)}$$
$$C_{IA} = IPm + CMC + \Delta IR + CCF, \text{ (56)}$$

where IPm_{RE} - is the share of claims reimbursed by reinsurers;

ΔIR_{RE} - change in the share of reinsurers in insurance reserves other than UPR during the period;

CR - commissions received by the insurer;

RCF - amounts returned from centralized insurance reserve funds;

RC - amounts received from the exercise of rights under recourse claims;

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InI - investment income from the placement of insurance reserves;

IPm - insurance payments;

CMC - case management costs;

Δ IR - change in insurance reserves other than UPR during the period;

CCF - contributions to centralized insurance reserve funds.

In analyzing the effectiveness of insurance activities, the following indicators are used: net insurance premiums (NIPr), net insurance payments (NIPm), net insurance reserves (NIR), and earned insurance premiums (EIPr), which are calculated as follows:

$$NIPr = IPr - IPr_{RE}, (57)$$
$$NIPm = IPm - IPm_{RE}, (58)$$
$$NIR = IR - IR_{RE}, (59)$$
$$EIPr = IPr - \Delta UPR, (60)$$

The actual loss ratio (ALR) for insurance contracts in force is calculated on the basis of earned claims, unlike the loss ratio for the insurance portfolio of previous periods (Table 9), which is calculated on the basis of insurance payments. The formulas for the actual loss ratio (ALR) and the actual net loss ratio (NALR) are as follows:

$$ALR = (IPm + \Delta LR) / EIPr, (61)$$
$$NALR = (NIPm + \Delta NLR) / NEIPr, (62)$$

where Δ LR is the change in loss reserves (the reserve for reported but not paid losses and the reserve for incurred but not reported losses) for the period;

Δ NLR - change in net loss reserves for the period.

In addition to the indicators of ALR and NALR, it is advisable to analyze the efficiency of insurance activities using other important financial ratios, the calculation formulas for which are presented in Table 17.

Table 17

Insurance performance indicators (63-67)

Indicators	Calculation formula
Level of payments	IPm / EIPr
The level of costs	CMC / EIPr
Combined net loss ratio	(NIPm + CMC) / NEIPr
Return on sales	P_{IA} / IPr
Profitability of insurance services	P_{IA} / (IPm + CMC)

Self-work. Essay topics:

1. Peculiarities of taxation of insurers' profits.
2. Net profit, the procedure for its use. Distribution of net profit.

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3. Free reserves of the insurer.
4. Payment of dividends.
5. Reinvestment.
6. Cash receipts and expenses resulting from the insurer's investment and financial activities.
7. Management of the profit distribution process

Basic terms and concepts: profit distribution, insurance reserves, financial resources of an insurance company, financial flow, classification of financial flow, principles of cash flow management, income tax, tax on income from insurance activities.

Topic 9. Management of financial reliability of the insurer

1. Principles and tools for assessing the financial condition of an insurance company
2. Methods of ensuring the financial stability and solvency of the insurance company
3. Insurer's risk management system

Questions for control:
1. Financial reliability of the insurer: methods of ensuring it
2. Composition, structure and process of insurance reserves formation
3. Liquidity indicators: liquidity ratio; quick ratio; absolute liquidity ratio.
4. Normative indicators of the insurance company's activity and their role in ensuring the insurer's profitable operation.

Practical tasks:
Task 1. Using the initial data from the financial statements of the insurance company, assess its solvency in accordance with the requirements of Ukrainian legislation.

Task 2: Based on the financial statements and reports of the insurer, determine and analyze the indicators of profitability and solvency. Draw conclusions and provide your own recommendations for improving the financial stability of the company.

Task 3. According to the statistical data of the insurance company, determine the riskiest portfolio of insurance contracts. Suggest measures to reduce the level of insurance risk.

Guidelines for completing the task:
Methodology of stress testing of capital adequacy of insurers

   Stress testing is a risk management method used directly to measure the impact of random probable events (stresses) on the financial condition of an insurer and its operations in general. Stress testing can be used both to quantify risk and to control it. Ukrainian insurance companies should conduct regular stress testing and submit its results to the NBU along with their annual reports.

Table 18

Indicators for assessing the stress resistance of an insurance company (68-76)

Indicator	Formula
Reinsurance independence ratio (Risk retention)	$$\dfrac{\text{Net insurance premiums}}{\text{Insurance premiums}}$$
Insurance profitability ratio (Insurance limit)	$$\dfrac{\text{Net income (loss)}}{\text{Insurance premiums}}$$
Level of capital in total assets	$$\dfrac{\text{Capital}}{\text{Assets}}$$
Asset risk ratio	$$\dfrac{\text{Accounts receivable}}{\text{Insurance premiums } + \text{ Reimbursements from reinsure}}$$
Insurance reserves adequacy ratio	$$\dfrac{\text{Net insurance reserves}}{\text{Average volume of insurance premiums for the last 3 ye}}$$
Insurance risk ratio	$$\dfrac{\text{Net insurance premiums}}{\text{Assets}}$$
Independence ratio	$$\dfrac{\text{Capital raised}}{\text{Equity capital}}$$
Solvency margin ratio	$$\dfrac{\text{Actual solvency margin}}{\text{Normative solvency margin}}$$

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Insurance operations loss ratio	$\dfrac{\text{Insurance indemnities}}{\text{Insurance premiums}}$

The actual solvency margin is determined by the formula:

$$\text{ASM} = \Sigma A - \Sigma IA - \Sigma L, (77)$$

ΣA is the total value of the insurance company's assets, UAH thousand,

ΣIA is the total value of intangible assets of the insurance company, thousand UAH,

ΣL is the total amount of liabilities of the insurance company, including insurance liabilities, UAH thousand.

The normative solvency margin should be equal to the greater of the values determined by the formulas:

$$\text{NSM}_1 = (\text{IPr} - \text{IPr}_{RE} \times 0,5) \times 0,18, (78)$$

IPr - amount of insurance premiums collected for the previous 12 calendar months, UAH thousand,

$\textbf{IPr}_{RE}$ - amount of insurance premiums transferred to reinsurers for the previous 12 calendar months, UAH thousand,

0.18 - reduction coefficient adopted based on the requirements of EU standards.

$$\text{NSM}_2 = (\text{IPm} - \text{IPm}_{RE} \times 0,5) \times 0,26, (79)$$

IPm - amount of insurance payments for the previous 12 calendar months, UAH thousand,

IPm_{RE} - amount of insurance payments paid by reinsurers for the previous 12 calendar months, UAH thousand,

0.26 - reduction coefficient adopted based on the requirements of EU standards.

$$\text{NSM} = \text{NSM}_1 > \text{NSM}_2 \text{ or NSM}_1 < \text{NSM}_2, (80)$$

In order to ensure a sufficient level of solvency, according to the legal requirements, the actual solvency margin must exceed the regulatory solvency margin at any date, i.e., the condition must be met at all times:

$$\text{ASM} > \text{NSM}, (81).$$

Methodology for assessing the financial strength of the insurer

The calculation of the insurer's financial strength indicators is based on the following formulas:

Accounts receivable indicator:

$$R_{AR} = (AR / C) * 100, (82)$$

where AR is the amount of receivables;

C - amount of the insurer's capital.

$$C = A - IA - L, (83)$$

where A - assets of the enterprise (balance sheet currency);

IA - intangible assets;

L - long-term and current liabilities of the company.

Asset liquidity ratio:

$$R_{LA} = (HLA / L) * 100, (84)$$

where HLA - highly liquid assets;

L - long-term and current liabilities of the enterprise.

An indicator of insurance risk:

$$R_{IR} = (NIPr / C) * 100, (85)$$

where NIPr - is the amount of net premiums;

C - the amount of the company's capital.

The inverse of solvency:

$$R_{IS} = (L / C) * 100, (86)$$

where L - is the company's long-term and current liabilities;

C - the amount of the company's capital.

Profitability indicator:

$$Ri = (NFR / C) * 100, (87)$$

where NFR - is the net financial result;

C - the amount of the company's capital.

Indicator of changes in equity:

$$R_{CC} = ((C_{end} / C_b) - 1) * 100, (88)$$

where C_{end} - is the capital at the end of the reporting period;

C_b - capital at the beginning of the reporting period.

Indicator of changes in the amount of net premiums for all policies:

$$R_{CNPr} = ((NIPr_{end} / NIPr_b) - 1) * 100, (89)$$

where $NIPr_{end}$ - is the amount of net premiums as of the end of the reporting period;

$NIPr_b$ - amount of net premiums as at the beginning of the reporting period.

Reinsurance independence indicator:

$$R_{IR} = (NIPr / GIPr) * 100, (90)$$

where NIPr - is the sum of net premiums;

GIPr- amount of gross premiums.

Ratio of net insurance reserves to capital:

$$R_{NIR} = (NIR / C) * 100, (91)$$

where NIR - net insurance reserves;

C - the amount of the company's capital.

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$$NIR = IR - IR_{RE}, (92)$$

where IR - insurance reserves;

IR_{RE} - Reinsurers' share in insurance reserves.

Investment income indicator:

$$R_{II} = (P_{FA} / AFI) *100, (93)$$

where P_{FA} - is profit from financial activities;

AFI - average volume of financial investments.

Insurance (underwriting) volume indicator:

$$R_U = (IPm / NIPr) *100, (94)$$

where IPm - insurance payments;

NIPr - net earned insurance premiums.

Self-work. Essay topics:

1. Selection of reinsurance coverage to ensure the solvency of the insurer.

2. The impact of the structure of investment of insurance reserves on the solvency of the insurance organization.

3. Distribution of functions and responsibilities in the implementation of the risk management process.

4. Management of capital adequacy of the insurer.

5. The process of forming centralized insurance reserve funds of MTIBU

6. Management of the insurer's investment activities

Basic terms and concepts: financial reliability, financial stability, liquidity, solvency, solvency margin, insurance reserves, investments, capital expenditures, current expenses, insurer's profit, organization of insurer's finances, income from insurance activities, income from investment activities, income from financial activities, earned insurance payments; expenses related to the fulfillment of insurance obligations.

Topic 10. Financial monitoring in insurance organizations

1. Financial monitoring and its role in insurance.

2. Levels of financial monitoring system.

3. Tasks, rights and obligations of subjects of financial monitoring.

4. Rules for conducting financial monitoring.

Questions for control:

1. Types of cash flows of the insurer

2. Management of the formation of the financial result of the insurer

3. Features of taxation of insurers

Practical tasks:

Task 1. Give examples of money laundering schemes involving insurance companies. Identify what regulatory measures are used by the state to minimize such operations.

Task 2. Create a model of insurance company adapted to the requirements of Solvency II and calculate the required solvent capital for insurance company based on the financial statements of insurers.

Guidelines for completing the task:

In accordance with the requirements of the Solvency II directive, the solvency of insurance companies is assessed by calculating the Solvency Capital Requirement (SCR), which is defined as the amount of funds capable of covering the losses of an insurance company if all risks arising from its activities are realized. The required solvent capital must be calculated either according to a standard formula or using an internal model.

$$RK = RSM \geq SCR, (95)$$

RK - capital adequacy ratio,

RSM - solvency margin,

SCR - required solvent capital.

$$RSM = BK - HA, (96)$$

BK - shareholders' equity,

HA - intangible assets.

$$SCR = BSCR + SCR_{or} + TR_{adjusted}, (97)$$

BSCR - basic required solvency capital,

SCR_{or} - required solvent capital to cover operational risk,

$TR_{adjusted}$ is the result of adjusting the ability of technical provisions and deferred taxes to cover expenses.

$$BSCR = \sqrt{\sum_{ij} Corr_{ij}} * SCR_i * SCR_j = \sqrt{\sum Corr} * SCR_l * SCR_{nl} * SCR_h * SCR_m * SCR_d, (98)$$

$Corr_{ij}$ means the item specified in row "i" and column "j" of the correlation matrix,

SCR_i - risk module i,

SCR_j - risk module j,

i, j - possible risk combinations.

SCR_l is the life insurance guarantee risk module,

SCR_{nl} - module of guarantee risk not related to life insurance,

SCR_h - module of guarantee risk of health insurance,

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SCR_m - market risk module,

SCR_d - counterparty default risk module.

$$\textbf{SCR}_{\textbf{or}} \textbf{ = min (0,3 BSCR;0,03 P}_{\textbf{gross}}\textbf{)}, (99)$$

P_{gross} - volume of gross insurance premiums, UAH thousand.

$$SCR_l = V_l * p(\sigma), (100)$$

V_l is the amount of net life insurance premiums, thousand UAH,

p(σ) is a combined indicator of standard deviation of risk by life insurance classes, $p(\sigma) \approx 3* \sigma$,

$$SCR_{nl} = V_{nl} * p(\sigma), (101)$$

V_{nl} is the sum of net insurance premiums for insurance types other than life and health insurance, UAH thousand,

p(σ) is a combined indicator of the standard deviation of risk by classes of insurance other than life and health insurance, $p(\sigma) \approx 3* \sigma$,

$$SCR_h = V_h * p(\sigma), (102)$$

V_h is the sum of net insurance premiums by type of health insurance, UAH thousand,

p(σ) is a combined indicator of standard deviation of risk by health insurance classes, $p(\sigma) \approx 3* \sigma$,

$$SCR_m = K_\gamma * \sqrt{\sum A_j^2} * \sigma_{(m)j}^2, (103)$$

Kγ is the critical point of the Student's distribution at a given reliability γ and a one-sided critical limit (Appendix A),

A_j is the book value of the j-th asset, thousand UAH.

$\sigma_{(m)j}$ is the standard deviation for the j-th asset.

$$SCR_d = K_\gamma * P_{ri} \sqrt{1 - \omega}, (104)$$

P_{ri} is the amount of premiums ceded to reinsurers, UAH thousand,

ω - coefficient corresponding to the reinsurer's rating.

Table 19

Standard deviation of risk by class of insurance

j ⟍ i	Market	Default	Living	Health	Risk insurance
Market	1	0,25	0,25	0,25	0,25
Default	0,25	1	0,25	0,25	0,5
Living	0,25	0,25	1	0,25	0
Health	0,25	0,25	0,25	1	0
Risk insurance	0,25	0,5	0	0	1

The share of the regulatory solvency margin (Minimum Capital Requirement - MCR) in the Solvency Capital Requirement (SCR) should be at least 25% and not more than 45%.

$$0,25 * SCR \leq MCR \leq 0,45 * SCR, (105).$$

The actual solvency margin can be calculated on the basis of the balance sheet data of the insurance organization as follows (the calculation uses the relevant indicators at the end of the reporting period):

$$ФЗП = А–Ан –З, (106)$$

where ФЗП is the actual solvency margin (net assets);

А - total assets (line 1300 of the balance sheet);

Ан - amount of intangible assets (line 1000 of the balance sheet);

З - total liabilities (sum of lines 1595, 1695 of the balance sheet).

Self-work. Essay topics:

1. Rights and obligations of subjects of state financial monitoring.

2. Appointment of an employee responsible for conducting initial financial monitoring. Requirements for his/her qualification and provision of appropriate training.

3. Program and rules of financial monitoring.

4. Identification of persons conducting financial transactions. The procedure for providing such information.

5. Financial transactions of an insurance organization subject to internal and external financial monitoring.

6. Typology of money laundering.

7. Analysis of money laundering schemes through insurance companies.

8. Analysis of violations of insurance companies in the field of financial monitoring

9. The role, importance and peculiarities of the NBU's activities in the field of financial monitoring

10. The role, importance and peculiarities of the State Financial Monitoring Service of Ukraine

11. Peculiarities of implementation of Solvency II requirements by Ukrainian insurers

12. Mechanism for ensuring internal financial monitoring in the activities of insurance organizations

Key terms and concepts: financial monitoring, insurance fraud, objects of financial monitoring, suspicious transactions, employee responsible for conducting initial financial monitoring, State Financial Monitoring Service.

METHODICAL RECOMMENDATIONS FOR THE IMPLEMENTATION OF CONTROL WORK BY APPLICANTS FOR HIGHER EDUCATION OF EXTRAMURAL STUDY

General recommendations for the implementation, evaluation and defense of test

The test is an independent written work. The purpose of the control work in the discipline "Financial Services Market" is to expand and deepen students' knowledge of this discipline, develop skills of independent creative work, master the ability to argue their own point of view, make financial calculations, generalize, systematize and analyze financial and economic indicators, etc.

Choosing a test option. The test consists of theoretical and practical parts. In the theoretical part, you must give a detailed answer to two proposed theoretical questions. In the practical part, you are required to solve a case study or a situational task and draw conclusions about the results obtained. The number of the test variant corresponds to the serial number under which the applicant's name is reflected in the list of the academic group, in cases where the number of higher education applicants exceeds the number of options, the choice of the test variant is agreed with the teacher.

The test paper must contain the following main structural elements, placed in the following sequence:
- ➢ cover page;
- ➢ answers to theoretical questions;
- ➢ practical part;
- ➢ list of references.

The test consists of the following stages:
- ➢ familiarization with the topic of the theoretical part of the test,
- ➢ selection and analysis of scientific sources of information on the proposed topic, drawing up a preliminary plan for answering theoretical questions;
- ➢ consultations with the teacher, approval of the final plan for answering theoretical questions;
- ➢ writing the text of the theoretical part of the work in accordance with the requirements for its design;
- ➢ solving the problem of the practical part of the work, formulating conclusions about the results obtained;

➤ submitting the work for review to the teacher,

➤ familiarization with the teacher's comments, correction of errors (if any), and resubmission of the test.

The title page is the first page of the test paper and contains basic information about the paper and its author.

The theoretical part of the test paper must contain a literature review on the proposed issue. In the literature review, the student should outline the main stages of the development of scientific thought on the issue, systematize information sources, critically evaluate them, separate the most significant provisions, and determine the main thing in the current state of the problem. The materials of the theoretical part should be systematized in a certain logical sequence.

The total amount of the theoretical part of the paper should be at least 7-8 A4 pages.

Since the test paper is devoted to a relatively narrow topic, the review of the works of predecessors should be conducted on the issues of the chosen topic, and not on the entire problem as a whole. By briefly and critically reviewing the work of predecessors, the author should identify those issues that remain unresolved. It is advisable to conclude this section with a brief summary of the need for research in this area and offer your vision of solving the existing problems.

The list of references is one of the essential parts of the test paper and reflects the student's independent creative work. It is recommended to place the sources used in the order in which they are mentioned in the text, either by through numbering or by alphabetical order of authors' names or titles of works. The number of sources used indicates the breadth of coverage of the problem and the effectiveness of the work on it. The number of sources is not limited and depends on the topic of the test.

If the author refers to any borrowed facts or quotes the works of other authors, he or she must provide references to the sources from which the materials are taken.

The practical part of the test is performed according to the following algorithm:

- write down the condition of the problem with the input numerical data according to the chosen option;

- sequentially write down or display the formulas (in general form using symbols) that should be used in solving this problem with the necessary explanations and comments;

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- based on the input data, the necessary calculations are made and the answer is formed;

- substantiate the conclusions about the results obtained.

When completing the practical part, it is advisable to use the knowledge gained in lectures and practical classes, as well as methodological recommendations.

The test paper is submitted to the department for review and then handed over to the teacher in due time and posted in the Moodle system for review no later than two weeks before the start of the examination session.

In accordance with the curriculum and the Temporary Regulations on the organization of the educational process using distance learning technologies at the Petro Mohyla Black See National University of 20.08.2020, a procedure has been developed that regulates the training of higher education students majoring in 072 "Finance, Banking, Insurance and Stock Market", including the use of information and telecommunication technologies and technical means of video communication. The use of information and telecommunication technologies and technical means of video communication to organize the procedure for remote defense of control works is carried out for the period of announcement of national or local restrictive measures in Ukraine.

Assessment criteria for the test.
Assessment criteria for answers to theoretical questions:

4 points - the higher education student is fluent in the material, the answer is structured, concise, presented in a logical sequence, the text is accompanied by visualization in the form of graphs, tables, diagrams, figures, etc. During the defense of the test, the higher education student demonstrates fluency in theoretical material, provides reasonable answers to the questions posed.

2-3 points - the higher education applicant has a general knowledge of the educational material, uses a sufficient number of scientific sources, answers questions during the defense, but without sufficient justification and argumentation.

1 point - the student does not have full knowledge of the educational material, without argumentation and justification, superficially presents it to answer questions, there is no visualization, there are minor errors and inaccuracies, during the defense he/she does not sufficiently reveal the content of the proposed questions.

0 points – the student does not know the educational material, it is not sufficiently worked out, there is no structure, logical sequence of presentation

of materials, references, during the defense, does not understand the content of the questions and is unable to give a clear answer to them.

Assessment criteria for practical and situational tasks:

6 points - the answer is correct, contains the necessary elements of financial analysis, is systematized, formulas are used correctly and consciously, and contains a comprehensive justification.

5 points - the results obtained are generally correct, but there are minor inaccuracies in the presentation of the material that do not affect the final result.

4 points - the answer is partially correct, there are errors and inaccuracies, and the answer is not sufficiently substantiated.

3 points - the problem is solved correctly, but there are some inaccuracies, no references are given, and the answers to all the questions posed in the problem are not given.

2 points - the problem is partially solved correctly, has the correct course of solution, but arithmetic errors are made that led to an incorrect final result.

1 point - the answer contains a significant number of errors, does not contain relevant conclusions and elements of analysis.

0 points - the problem is solved incorrectly or not at all.

The maximum number of points for the test is 20 points.

Table 20

Number of points for the tasks

№	Type of the task	Amount	Points	Maximum number of points
1	Theoretical question	2	4	8
2	Practical or situational task	2	6	12
Total				20

A positively assessed test is a mandatory type of academic work, based on the results of which a higher education student is admitted to the final semester control, the results of the test are taken into account in the final assessment. If a higher education student fails the exam, the results of the positively assessed control work remain with him/her to participate in the retake. A higher education student is not allowed to take the final examination if he or she has no positive test results.

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Variants of topics for the theoretical part of the paper

1. Management of the process of establishment and registration of insurance organizations.

2. Contents of the package of necessary documents and the procedure for licensing insurance organizations.

3. Content and functions of insurance management.

4. The essence and components of the resource potential of an insurance organization.

5. The linear structure of the organization's management, its advantages and disadvantages.

6. Functional structure of organization management: advantages and disadvantages.

7. Management of staffing of insurance organizations.

8. Competence and procedure for preparing and holding a general meeting of shareholders of the insurer. Formalization and implementation of their decisions.

9. Supervisory Board. Board of Directors. Rights and obligations of these bodies.

10. Audit commission of the insurer, its rights and obligations. Audit of insurance companies.

11. The process of developing a strategy for an insurance organization.

12. Determination of the mission, goals and objectives of the insurer.

13. The procedure for developing, reviewing and approving a business plan

14. Communications in a modern insurance organization: the essence, elements and stages of the communication process.

15. Information support of contracts in the field of insurance.

16. The essence and objectives of insurance marketing.

17. Development and promotion of new types of insurance services.

18. Direct sales management: through the head office and separate structural units

19. Insurance agents, their classification and main functions.

20. Insurance and reinsurance brokers: functions and organization of activities.

21. Organization of risk selection for insurance.

22. Management of the selection of risks for insurance in order to form and ensure the balance of the insurance portfolio.

23. Tariffication. Building a tariffication system.

24. Basic methodological approaches to actuarial calculations.

25. Components and main tasks of underwriting. Requirements for underwriting management.

26. Methods of quantitative and qualitative analysis of internal and external factors that form the causes and magnitude of risks.

27. Risk control. Taking into account the factors of territorial and temporal distribution of risks. Expediency of reinsurance of risks.

28. Claims handling service: its tasks and place in the insurance company.

29. Procedure and stages of insurance claims settlement.

30. Involvement of emergency commissioners and other experts to determine the causes of the insured event and the amount of damage.

31. Documentation of an insurance claim. Calculation of insurance payments.

32. The procedure for settling losses in various types of insurance.

33. Cash flow as a set of time-distributed receipts and payments of funds generated by the activities of an economic entity.

34. Factors that determine the characteristics of cash flows in insurance organizations.

35. Earned insurance premium: the essence and procedure for determining.

36. Cost management of the insurer.

37. Management of the process of formation and distribution of profits of an insurance organization.

38. The concept of financial reliability of the insurer and methods of its provision.

39. The role of reinsurance programs in balancing the insurance portfolio.

40. The concept of technical reserves. Composition of technical reserves according to the Law of Ukraine "On Insurance".

41. Reserve for unearned premiums and the procedure for its formation.

42. Reserve for loss fluctuations and the procedure for its formation.

43. Catastrophe reserve and the procedure for its creation

44. Norms and directions of placement of insurance reserves.

45. Indicators of financial stability of the insurer, methods of their calculation and characteristics.

46. Liquidity indicators, methods of their calculation and characteristics.

47. Normative indicators of the insurance company and their role in ensuring the profitable operation of the insurer.

48. Risks in the investment and financial activities of the insurer.

49. Features of crisis management in insurance organizations.

50. Financial monitoring and its role in insurance.

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Table 21

Matrix of distribution of options and questions among higher
education students

Variant	Question
1	*1, 26*
2	*2, 27*
3	*3, 28*
4	*4,29*
5	*5,30*
6	*6, 31*
7	*7, 32*
8	*8, 33*
9	*9, 34*
10	*10, 35*
11	*11, 36*
12	*12, 37*
13	*13, 38*
14	*14, 39*
15	*15, 40*
16	*16, 41*
17	*17, 42*
18	*18, 43*
19	*19, 44*
20	*20, 45*
21	*21, 46*
22	*22, 47*
23	*23, 48*
24	*24, 49*
25	*25, 50*

Terms of practical tasks
Practical task 1

Variant 1. A private enterprise "Vita" insured its property against water flooding in the amount of UAH 400 thousand. The insurance rate is 0.5% of the sum insured. The contract provides for a conditional deductible "free of 1% of the sum insured", for which the insurance company granted the owner of the company a 2% discount on the accrued insurance payment. The property was flooded by a rainstorm and the insurance act reflects a loss of UAH 100 thousand. Calculate the amount of insurance payment and insurance indemnity.

Variant 2. Calculate the tariff rate for insurance of a property object if the probability of an insured event is 0.01, the average sum insured per insured object is UAH 7000, the average insurance indemnity per damaged (destroyed) object is UAH 5000, the number of existing contracts is 15000, the share of the load in the structure of the insurance tariff is 30%, the safety factor of the insurance fund is 1.645. There is no data on the dispersion of possible insurance claims.

Variant 3. In the region, 20 buildings out of 2000 insured buildings are destroyed or damaged by natural disasters every year. The average amount of insurance indemnity per insurance contract is UAH 3000, and the average sum insured per insured object is UAH 10000. Calculate the basic rate of the insurance tariff.

Variant 4. An insurance company plans to provide insurance for automatic washing machines. The collected statistics show that out of 100,000 machines produced, 3500 break down annually. It is assumed that each machine will be insured for 1000 UAH. The amount of insurance indemnity is projected to be equal to the sum insured. It is assumed that 1000 insurance contracts will be concluded. Calculate the basic rate of the insurance tariff.

Variant 5. Calculate the tariff rate of insurance of the risk of failure of computers under warranty (1 year), if it is known how many computers fail annually out of 100000 units sold per year:

The number of computers that fail is 3018-4000, 2079-4514, 2027-316, 2027-4023, 2027-4053.

The computer is insured for 3850 UAH. Calculate the required reserve fund.

Variant 6. Below are the data of insurance claims for the last year for home insurance:

Variant	Amount of compensation, UAH.
1	110000
2	89000
3	98000
4	101000

Find the empirical mean, unbiased empirical variance, and standard deviation of insurance indemnities.

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Variant 7. Based on the data in the table, calculate the frequency of insured events, risk cumulation ratio, loss ratio, loss ratio, loss rate, average sum insured of insured objects and damaged (destroyed) objects, risk complexity, loss complexity, loss frequency, loss ratio, loss of sum insured. Based on the results of the calculations, select the least loss-making region.

Indicators	Region 1	Region 2
1. Number of insured objects, units.	3200	4000
2. Sum insured of insured objects, UAH thousand.	110000	200000
3. Number of damaged (destroyed) objects, units.	1500	1200
4. Number of insured events, units.	1100	900
5. Insured amount of damaged (destroyed) objects, UAH thousand.	55000	40000
6. Total amount of insurance indemnity paid, UAH thousand.	40000	35000
7. Amount of insurance premiums collected, UAH thousand.	85000	70000

Variant 8. Using the data, calculate the insurance rate for the risky type of insurance: the number of actually concluded insurance contracts - 1250; the number of insured events - 105; the insured amount under one insurance contract - 80,000 UAH; the average insurance indemnity - 45,000 UAH per damaged (destroyed) object; the number of expected contracts - 1700; the safety guarantee factor ($\alpha(\gamma)$) - 1.64; the maximum allowable load size - 15 %.

Variant 9. Calculate the insurance tariff for property insurance against fire and natural disaster risks, if the probability of an insured event is 0.05, the average sum insured per insured object is UAH 4000, the average insurance payment per damaged (destroyed) object is UAH 2000, the number of insurance contracts concluded is 80,000, the share of the load in the insurance rate structure is 50%, the safety factor $\alpha = 1.645$, the standard deviation of insurance payments from the average level is UAH 500.

Variant 10. Calculate the gross tariff under the CARGO insurance contract if the estimated probability of an insured event (P) is 0.02, the average sum insured (Sn) is UAH 50 thousand, the average insurance

payment per damaged (destroyed) object (Sm) is UAH 30 thousand, the number of contracts (n) is 1000, the probability of not exceeding the probable indemnities over insurance premiums (Y) is 0.95, and the share of the load in the insurance tariff structure (f) is 30%.

Variant 11. Insurance company "Zenith" has concluded an insurance contract with an individual against accidents and medical expenses when traveling abroad. Determine the object of insurance coverage in accordance with the contract, calculate the amount of insurance payment, indicate the list of services to be provided by the company in accordance with the category of the purchased policy. To solve the problem, use the information in the table below and note that the currency of insurance in Ukraine is the national currency.

Indicator name	Variants			
	1	**2**	**3**	**4**
Annual insurance rate (%): medical expenses accidents	2,0 4,3	2,5 4,5	2,8 4,7	3,0 4,9
Insurance policy category	A	B	C	D
Insurance period, days	30	90	15	35
Sum insured (EUR): medical expenses accidents	10000 5000	150000 7000	18000 9000	20000 10000

Variant 12. Justify the choice of insurance coverage system (first risk), if the company has allocated 10 thousand UAH for payment of insurance premium, the insurance rate is 4% of the insured amount, and the insurance valuation of the property is 50 thousand UAH. Develop proposals for the insurance company to improve the insurance coverage of the insured object.

Variant 13. Calculate the amount of the sum insured, the insurance payment and the amount of insurance indemnity for damage to the property of a business entity under the first risk system according to the following data:

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Indicators	Variants		
	1	2	3
Insurer's liability, %.	80	90	85
Actual value of the property, UAH thousand.	2100,0	6400,0	8900,0
Tariff rate, %.	1,0	1,75	2,25
Discount to the tariff, %.	-	-	10,0
Amount of actual losses, UAH thousand	1800,0	4000,0	8900,0

Variant 14. An enterprise has insured its tangible assets worth UAH 180 thousand, which is 80% of their value. During the contract period, the owner acquired a property worth UAH 55 thousand and brought the insured amount in line with the full insurance value by issuing an endorsement. The insurance rate is 1% of the insured amount. Determine the initial insurance premium and the premium to be paid by the company under the additional agreement, if 7 months remain from the date of the endorsement to the date of termination of insurance coverage.

Variant 15. Gulliver PJSC has entered into an insurance contract with Nadiia Insurance Company to insure its property with liability in the amount of 80% of the insured value: fixed assets with an initial value of UAH 24,000 thousand, the degree of depreciation of which is 15%; current assets worth UAH 7,500 thousand. The insurance contract provides for the payment of insurance indemnity in case of loss of the company's property or its damage as a result of natural disasters, fire and theft. In addition, the agreement covers losses from forced downtime caused by an insured event (insurance against loss of profit). When insuring business losses related to forced downtime, the insurer's liability period is three days. The insurer compensates the company's losses in the form of lost net profit. Moreover, 100% of the average daily net profit is compensated for the first day of downtime, and 50% and 25% respectively on the second and third days. In the last reporting period, the company's average daily net profit amounted to UAH 11 thousand.

The insurance rates for the insured events stipulated in the agreement are as follows: for natural disaster insurance - 0.3%; for fire insurance - 0.9%; for theft insurance - 1.5%; for business interruption insurance - 0.2%. Insurance for the entire package of risks stipulated in the contract provides a 20% discount on the total insurance premium. The agreement provides for a system of proportional insurance coverage, as well as a conditional deductible

of 5% of the sum insured for the risks of fire and natural disaster and an unconditional deductible of UAH 300 thousand for the risk of theft.

Determine:

a) the sum insured separately for property insurance against natural disasters, fire, and theft; insurance against the risk of forced downtime;

b) the total amount of the insurance premium for the full package of risks that the company must pay to the insurer;

c) the insurance indemnity that the company will receive (each insured event is considered independently) in case of damage from a natural disaster for UAH 450 thousand; from fire for UAH 750 thousand; from theft for UAH 850 thousand.

d) draw a general conclusion about the attractiveness of the specified insurance conditions for PJSC "Gulliver".

Variant 16. The amount of insurance reserves for life insurance is equal to UAH 40 million. What principles should the insurance company follow when placing temporarily free funds of the formed reserves among different categories of assets? Assume that the insurer has chosen to invest in shares and bonds of Ukrainian issuers listed on the stock exchange, mortgage certificates, precious metals, and investments in the Ukrainian economy. Draw up a table and determine the approximate profitability of placing insurance reserves, indicate the maximum percentage of funds that can be invested in different categories of assets. What other assets would you recommend to insurers for placing insurance reserves?

Variant 17. Determine the actual level of loss-making in health insurance, if the insurance company in the reporting period has the following data: actual payments amounted to UAH 956 thousand; the amount of the reserve for declared but not paid losses (net of the reinsurer's share) at the beginning and end of the reporting period is 24.7 and 31.8 thousand UAH, respectively. the amount of reserve for incurred but not reported losses (net of reinsurer's share) at the beginning and end of the reporting period amounted to UAH 11.4 and UAH 13.4 thousand, respectively; the amount of reserve for unearned premiums (net of reinsurer's share) at the beginning and end of the reporting period amounted to UAH 1.015 and UAH 1.436 million, respectively; insurance premiums received in the reporting period amounted to UAH 874 thousand, including the share of insurance premiums ceded to reinsurers - UAH 152 thousand.

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Variant 18. Calculate the tariff rate for insurance of the risk of damage to washing machines under warranty. The fact of failure of a washing machine is random. It is statistically established that out of 100 thousand washing machines produced, 3500 machines fail within the warranty period. We insure the washing machine for UAH 1 thousand.

Variant 19. Calculate the tariff rate of fire insurance for a student dormitory, if it is known that each year, on average, there are two fires out of five that occur in this dormitory. The insured amount of the object is UAH 152.36 thousand. Insurance case expenses amount to 11.3% of the sum insured. The insurance company sets the profit at 7.31% of the insurance rate of the object.

Variant 20. Net premiums for home contents insurance are determined in the amount of UAH 0.27 per UAH 100 of the sum insured, and the load items are: insurance costs (including remuneration of insurance agents) - UAH 0.26; costs of preventive measures - 4.3% of the gross premium; profit - 11.7% of the gross premium. Determine the value of the gross premium.

Variant 21. The portfolio consists of K independent insurance contracts for a period of 1 year. All sums insured are the same - 1000 c.u. The probability of receiving claims for each of the 100 contracts is 1 $p = 0.1$ and 2 $p = 0.2$ for each of the 200 contracts. Find the mean, variance of claims and coefficient of variation.

Variant 22. It is known that 20% of drivers are new to driving, and their probability of getting into an accident during the year is 0.2. For 30% of drivers with an average accident-free driving record, this probability is 0.15. Experienced drivers (40% of them) get into an accident with a probability of 0.1, and 10% of "aces" - with a probability of 0.05. The driver got into an accident. Find the probability that he belongs to the drivers with an average accident-free work experience.

Variant 23. A new apartment building (216 apartments) is put into operation. Determine the tariff rate of apartment insurance against fire and the monthly insurance premium. The sum insured per apartment is 4250.65 UAH. The analysis of statistical data for other buildings in the city gives the following figures: out of 1000 apartments, 7 apartments suffer fire damage per year, and the sum insured is paid out in the amount of 63.7% of the total

(partial damage). The projected growth in demand for this type of insurance is 11.3% per year, with a lag factor of 0.015. The load for this type of insurance is projected at 21.4% of the tariff.

Variant 24. Develop insurance rates for voluntary insurance of tourists. According to statistics, every year about 45159 people rest on tourist vouchers. On average, 1327 people are injured per year. The ratio of the average expected payment to the average expected sum insured is 0.39. It is assumed that 41% of tourists will be covered by insurance, and the lapse rate is 0.87. Calculate the net rate.

Variant 25. Develop insurance rates for voluntary car insurance against road accidents. According to statistics, the number of cars is 2354569 units. On average, 56317 accidents occur per year. The ratio of the average expected payout to the average expected sum insured is 0.68. It is assumed that 36% of cars will be covered by insurance, and the lapse rate is 0.72. Calculate the net rate.

Practical task 2
To complete the task, use the methodology recommended in Topic 8.
State regulation of the financial services market. Financial monitoring

Task 1. Calculate the indicators for assessing the stress resistance of an insurance company, determine the generalized value, characterize the state of insurance company's protection against risks as of 01.01.20xx, and justify the conclusions. Create a model of the CK adapted to the requirements of Solvency CK and calculate the required solvent capital for the CK.

The financial statements required to complete the assignment are selected by higher education students on the official websites of financial institutions from the proposed list.

№ п/п	Insurance companies
1	IC "ARX"
2	IC "UNIQA"
3	IC "TAS"
4	IC "Arsenal Insurance"
5	IC "USG"
6	IC "INGO"
7	IC "VUSO"

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№ п/п	Insurance companies
8	IC " Alfa Insurance "
9	IC "PZU Ukraine"
10	IC "Universalna"
11	IC "Oranta"
12	IC "Providna"
13	IC "Kniazha VIG"
14	IC "Guardian"
15	IC "Allianz Ukraine"
16	IC "UPSK"
17	IC " Express Insurance "
18	IC "Krayina"
19	IC "Euroins Ukraine"
20	IC " Just Insurance "
21	IC "UNIQA life"
22	IC "INGO life"
23	IC " Met Life "
24	IC " Kniazha VIG - life"
25	IC "PZU Ukraine life insurance"

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League of Insurance Organizations of Ukraine – http://uainsur.com/
Motor (Transport) Insurance Bureau of Ukraine – https://mtsbu.ua/
National Association of Insurers of Ukraine – https://www.nasu.com.ua/
Insurance Business Association (IBA) – https://insurancebiz.org/
International Association of Insurance Supervisors IAIS – https://www.iaisweb.org/

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