



## Improving the Financial Mechanisms for the Investment Activities of Insurance Companies in the CIS Countries (Commonwealth of Independent States)

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### ABSTRACT

Investment activity allows the insurance company to use part of the investment income received to compensate for the negative financial result of direct insurance operations in the event of an increase in losses, even in the event of an uneven distribution of risk or the occurrence of catastrophic risks. In such a situation, the assessment of investment potential should be given in terms of the ratio of insurance payments and premiums. The issues of improving the financial mechanisms for the investment activities of insurance companies in the CIS countries have not been fully studied in research and theoretical studies conducted within the framework of this topic. This provision determines the level of relevance of the studied scientific and practical problems and proposals and recommendations for their elimination.

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The purpose of this article is to develop an algorithm aimed at improving the financial mechanisms of investment activities of insurance companies.

The study used the methods of grouping, comparative economic analysis, comparison of economic and mathematical algorithmization.

The results of this study are:

the study of the scientific and theoretical foundations of the investment activities of insurance companies;

proposal of an algorithm for increasing the efficiency of the investment portfolio while improving the investment activity of insurance companies;

study of the problems associated with the improvement of financial mechanisms for the investment activities of insurance companies.

Keywords: financial mechanisms 1, algorithm 2, insurance company 3, investment 4, risk 5, improve 6, benefit 7, stage 8, demand 9, liquidity 10.

### 1. Summary (required)

The studies carried out in this article made it possible to solve certain problems, which consisted in substantiating the theoretical foundations of the potential investment activity of insurers, which made it possible to establish the factors that determine the financial mechanisms that contribute to obtaining a positive economic effect.

In the former USSR countries in the 1990s, the insurance system was absolutely not developed, the main reason for this was the complete absence of real market competition. Due to the lack of competitive relations between participants in the insurance market, there was a stagnation in the development of insurance relations.

After gaining independence in the post-Soviet countries, the need arose for insurance companies, the development and improvement of insurance markets gradually began. The main source of income for insurance companies is investment activity. Each insurance company must draw up its own development program, according to which the investment activity will be profitable. This article provides an algorithm for certain actions of investment activity, according to which the insurance company will increase its profitability. This algorithm consists of 10 stages.

The first step of the «NEOS» algorithm is a mandatory step, it studies the investment activities of similar insurance companies, and also considers possible options for investment activities. To make rational, informed management decisions regarding the use of investments, information is needed on how the object existed and developed in the periods preceding the present. Only having received sufficiently complete and reliable information about the activity of the object in the past, about the prevailing trends in its functioning and development, it is possible to develop confident business plans and programs for investing in objects for future periods.

The next step is to identify potential investment items at a certain point in time, as well as data on the amount of own funds and temporarily free own funds.

Many CIS insurers consider investments in non-traditional assets - gold, real estate, art and collectibles - as a necessary part of their total portfolios. The reason for this is to achieve several goals:

- diversify portfolios and reduce part of their risk;
- to protect against inflation;

- to receive income;
- satisfy needs in the form of consumption.

The popularity of the above investments for insurance companies is due to the fact that modern financial assets do not have the important property of retaining value. Investing in stocks, bonds, and other securities is more subject to inflation than investing in certain tangible assets - gold, real estate, collectibles. According to many investors, it is the ability of gold, real estate and art to maintain value that attracts interest in them as investment objects. These assets are called "eternal values".

The third stage of the algorithm is to determine the optimal time period for investment, in which the investor-insurer makes the maximum benefit from the implementation of the investment project. The problem of determining the optimal period for investment investments is one of the least studied in the theory of evaluating the effectiveness of investments. The importance of this stage acquires in substantiating the feasibility of implementing investment projects characterized by a long life cycle. It is necessary to distinguish between the terms of the economic and physical life of the investment object.

The fourth action of this algorithm is the need for experienced specialists - managers. It is investment managers who analyze possible directions, objects for investment, choose the most effective options, taking into account all possible risks and, of course, the expected return. The fifth element of the algorithm minimizes the risks of investment. At present, the insurance business of the post-Soviet countries is dynamically developing from year to year, Uzbek, Tajik, Kazakh insurance organizations show more and more significant financial results, moving from "quantity" to "quality". These processes largely describe the demand for high quality managers.

Naturally, no one will give a 100% guarantee that the project, in which the insurer's money will be invested, will be successful. However, the investment risks of insurance companies can be minimized. The main minimization method is the next step of the NEOS algorithm. At the sixth stage, investment diversification takes place, that is, the investment of financial resources of insurance companies in different assets in order to reduce risk. Everyone knows that diversification helps to reduce such risks due to the fact that the investor-insurer does not invest in any one asset, but collects a portfolio of many different exchange instruments that have little to do with each other. Then, even if one of the securities of the insurer-investor falls in price, others are likely to grow - and the profitability on them will eventually cover the losses that have arisen.

The seventh stage provides for the demand for investment investments, which, in turn, are considered from the point of view of liquidity. The high liquidity of the asset guarantees the ability to quickly sell the asset at a price close to the market price. Liquidity is an important indicator of any market. In order to make transactions on the stock market or the so popular Forex market, you need to be aware of which exchange instruments can be bought quickly and sold just as quickly. Market liquidity is the ability to make a profitable deal with stocks, futures, currency pairs, without losing in price and time. In other words, the market participant will receive any asset at the best market price as quickly as possible. Money has the highest liquidity - it can be instantly exchanged for goods.

The eighth step is the most important and decisive in this algorithm. When choosing an investment object, it is necessary to pay attention to the profitability of the investment object. Everyone knows that the return on investment is a comprehensive indicator of the effectiveness of investments, which evaluates the ratio of profit to costs. Profitable investments should not only cover costs with income, but also give a profit in excess of this. When making investments, insurance companies should definitely determine the return on investment in marketing or any other area. Ignoring this indicator can

lead to a loss-making project or a longer payback period.

The ninth step of the algorithm determines a comparative analysis of the original algorithm, when deducting investment costs from investment income, if the percentage difference is greater than government bonds, then the last tenth step of the algorithm is performed. If, when comparing, the difference is less than government bonds, then we determine and consider potential investment objects (return to step 2).

The tenth step analyzes past performance for errors and improvements. Correction and improvement of investment policy for the future period.

The presence of this NEOS algorithm in insurance companies contributes to the purposeful action of insurance investment processes. This algorithm will only be effective if, in parallel, there are such basic documents as the mission, vision of the company. The algorithm for the development of the insurer's investment activity, however, implies not only the final result, but also a list of measures to achieve it as a whole. Therefore, based on the algorithm of financial mechanisms of investment activity, business processes are being developed, strategic initiatives for the next two years are taken into account. All these processes in the model should be a list of management measures necessary for the insurance company to enter the future, successful milestones.

In this algorithm, government bonds are the main object of investment. This tool is well suited for long-term investment plans of insurance companies. Most bonds will not make a lot of money quickly, but will provide a noticeable return in 5-15 years.

If the insurers wish, they can be bought for a period of less than 5 years. In this case, the investor will receive a reliable instrument, but his profit will be less than if he invested for a long time.

The benefits of government bonds include:

the yield is higher than on deposits; when buying bonds, the insurer initially knows how much he will receive in the end. Companies or the state make the interest calculation scheme transparent;

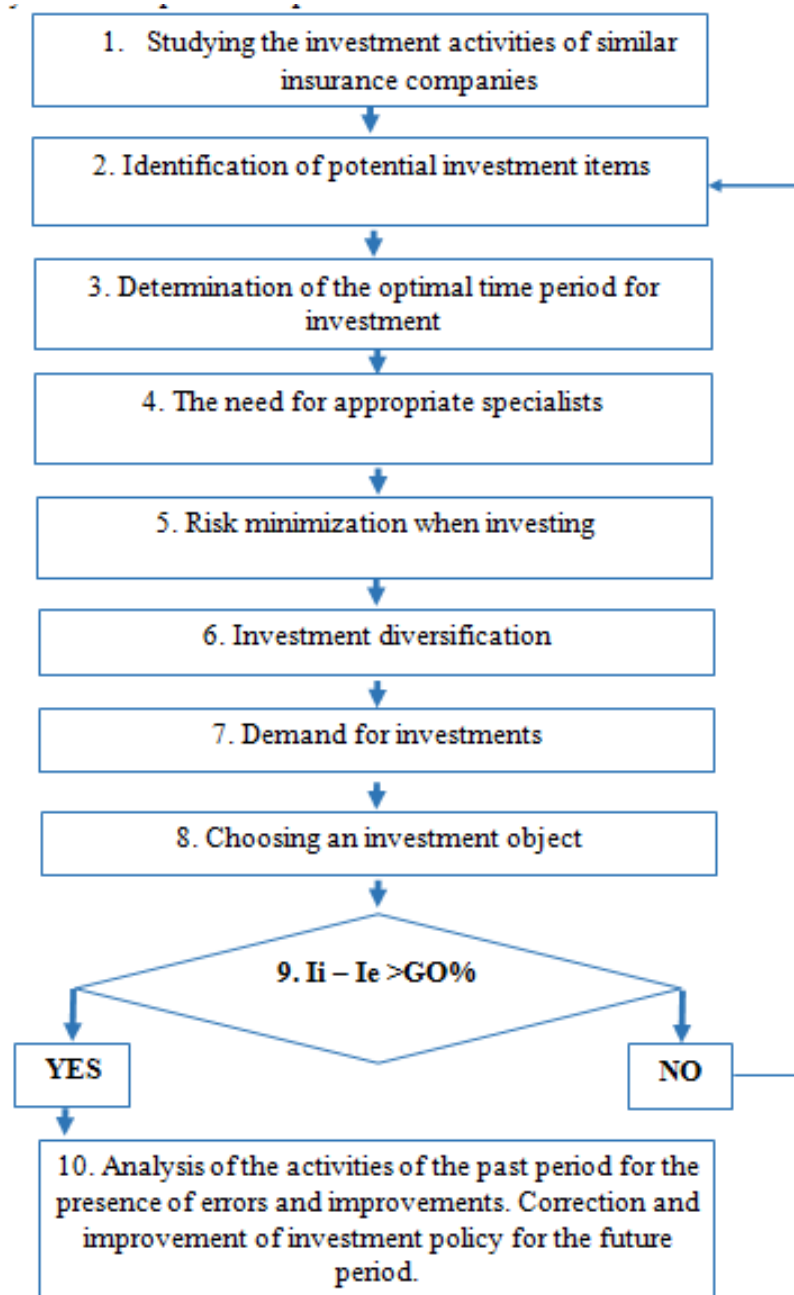
weak dependence of securities on the stock market, if popular stocks fall, this does not mean at all that bond payments will also decrease. Properly selected assets make the portfolio more stable, reducing its volatility - a change in the total value of assets;

low risk, fluctuations in the value of bonds are less than those of stocks. For this reason, they are well suited to investors who do not like to wait out drawdowns. If you wish, you can buy high-yielding securities of small companies, but the level of risk will also increase; an alternative to cash, when the stock market falls, the value of short bonds of companies with a high level of reliability will decrease slightly. Such assets can be sold at almost the same price at which they were bought. As a result, they may turn out to be a more reliable tool for storing funds than the national currency. Also, for sold bonds, you can buy shares that have fallen in price and then earn on the growth of quotations.

The algorithm, specialized for the CIS countries, is built on the basis of a systematic approach, contributing to a deep analysis of all elements of the formation of the insurer's investment policy in terms of their subordination to the strategy and improvement of the insurance business, the interests of shareholders and managers.

Based on the results obtained using the algorithm, we conclude that for the former Soviet Union countries, the improvement of financial mechanisms for investment activities contribute to the development of investment potential, and they will accelerate the economic development of the country,

contribute to public welfare and serve social protection, indirectly through the development of the financial market, financial intermediation and investment market. Consequently, the development of the investment climate of the insurance business in the data is timely due to the positive impact.



### 1-Fig. Development of the "NEOS" algorithm to improve the investment activities of insurance companies

The results obtained can be used by insurance companies, as well as government bodies to achieve the desired economic and social indicators. By stimulating insurance activity, we can contribute to economic growth.

It is necessary to take into account and remember that due to the almost constant changes in the situation on the investment market, there is an urgent need to monitor the situation with investment assets, so there is no unambiguous way to improve the investment activities of insurance companies.

The influence of the state through the factors described in the monograph contributes to the development of the insurance sector and serves the development of the economy as a whole. Based on the obtained theoretical and practical results, we conclude that the stimulation of financial mechanisms for the investment activities of insurance companies can contribute to the formation and development of a strong investment potential of the insurance market, as well as the implementation of a clear and consistent policy that supports this sector will contribute to the effective implementation of this potential and bring positive effects (social, economic and financial).

The application of this algorithm allows you to get the maximum return on the investment portfolio, which will take into account the reliability, profitability, liquidity of its constituent assets.

Improving the investment resources of insurers requires, first of all, measures to attract funds from the population in the field of long-term insurance through the creation of new competitive products that take into account the various preferences of insurers to the maximum. The main elements of such a strategy should be: prompt development and implementation of new insurance products, improving the quality of services offered, searching for new and improving existing sales methods, expanding the regional network, as well as developing and implementing motivational programs for employees that promote sales growth. In crisis conditions, it is advisable for insurance companies to further offer the possibility of installment payments, recalculation of the insurance amount of savings with a decrease in the contribution, as well as the possibility of freezing the policy for several years, i.e. return to payment of contributions after a certain period. Now the development of other types of insurance is also required due to the intensive work of insurers with potential customers at the current level of their solvency. In this regard, it is necessary to introduce new and improve existing types of insurance, which must meet the changing needs and demographic structure of the population. Insurance companies must adapt to different segments of the population and the needs of economic and social life. At the same time, in the context of the shrinking insurance market, it is very important for each company to retain existing customers. Intensification of the development of the client base of the domestic insurance market can also be ensured through high-quality training and advanced training of insurance agents, including through the creation of special training centers for training specialists. In addition, it is important to introduce new advanced technologies, accounting and data processing systems, which should help improve the level of customer service, increase the speed and accuracy of calculating payments, as well as reduce the time spent processing documents and issuing policies.

The proposed algorithm will help increase the volume of insurance, primarily for long-term types of insurance, as well as the formation of powerful investment capital at the expense of insurers.

Due to the fact that most insurance companies in the CIS countries currently do not have sufficient funds, financial strength and high professionalism in the field of investment activities, in order to increase the profitability of investment operations, it is proposed to attract professional participants in the stock market - management companies. This will allow insurers to reduce current costs for the maintenance of asset management infrastructure and control over the movement of the stock market, and thereby optimize financial, labor and other resources for conducting the core business, which is most important in the context of a shrinking insurance market.

Thus, such an approach to managing the investment potential of insurance companies in the context of

the growing importance of insurance in the country's economy and an increase in the volume of total insurance reserves can have a significant impact on the development of production and increase the financial stability of insurance companies.

The development of insurers depends directly on effective financing for investment projects, since it is they, investment projects that create the opportunity to achieve economic growth for companies. Properly developed investment policy is the way to the prosperity of insurance companies. One of the main functions of investment policy is the use and formation of investment potential, which is the result of investment processes.

The use of various algorithms of actions in improving the financial mechanisms of investment activities contribute to an increase in the profitability of companies. Reforms in the financial mechanisms of domestic companies should ensure:

- long-term and profitable reserves in the financial sector of the state, provision of long-term instruments for placement;
- implementation of a wide range of voluntary insurance services, transparency of information for the population;
- state guarantee when issuing securities;
- establishing cooperation with investment companies;

retraining of personnel, retraining of stock market analysts, involvement of specialists in the course of insurance business.

As a result of the study conducted in the monograph, the following conclusions were drawn regarding the improvement of financial mechanisms for the investment activities of insurance companies:

1. Insurance companies are more exposed to risks associated with insurance than with investment activities, however, investment risks have a negative impact on their financial stability. An algorithm is proposed that combines the stages of formation of the investment portfolio of insurance companies, further increasing the productivity of investment activities and increasing the overall profit;
2. In the case of investments of free funds in bonds issued by the state, the profitability of the insurance company is guaranteed. This investment serves the successful investment activity of insurance companies;
3. The increase in the reserve fund from the authorized capital serves to cover the possible colossal losses of the insurer from investment activities. Successful investment activity allows the insurance company to use part of the investment income received for compensation in case of increased losses, even in the event of an uneven distribution of risk or the onset of catastrophic risks;
4. Investment activity is very important for the insurance company due to the significant accumulation of funds. However, due to the social significance of insurance as an institution of financial protection, this activity should be regulated by the state and, therefore, based on the principles of profitability, reliability and liquidity. In order to effectively allocate financial resources, it is necessary to create a special center under the Agency for the Development of the Insurance Market under the Ministry of Finance of the Republic of Uzbekistan, which, in turn, will protect the rights and interests of shareholders of insurance companies;

5. Investment activity allows the insurance company to use part of the investment income received to compensate for the negative financial result of direct insurance operations in the event of an increase in losses, even in the event of an uneven distribution of risk or the occurrence of catastrophic risks. In such a situation, the assessment of investment potential should be given in terms of the ratio of insurance payments and premiums;
6. Investment activity is very important for the insurance company due to the significant accumulation of funds. However, due to the social significance of insurance as an institution of financial protection, this activity should be regulated by the state and based on the principles of profitability, reliability and liquidity.

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