“Financial sustainability management of the insurance company: case of Ukraine”

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FINANCIAL SUSTAINABILITY MANAGEMENT OF THE INSURANCE COMPANY: CASE OF UKRAINE

Abstract

In the current conditions of the Ukrainian economy, which is characterized by crisis phenomena and frequent changes in legislation, the insurance organizations are facing a number of difficulties in maintaining their financial sustainability. Moreover, these processes take place under the increased requirements for solvency of insurers. However, a significant part of domestic insurance companies is financially unstable, which is conditioned not only by the lack of funds, but also by the low level of management. This situation hinders the further development of the insurance market in Ukraine and has a negative impact on all areas of the domestic financial system and prevents it from successful integration into the European financial field. In order to address this problem, it is necessary to distinguish the key groups of risks that affect the financial sustainability of insurance organizations, among which there are the following: insurance, strategic, market risk, risk of inefficient capital structure, risk of limiting the insurance company's liquidity, tax risk, investment risk, operational risk, the risk of ineffective organizational structure of the enterprise, and information risk. It should be noted that under conditions of changing environment, the impact of these risks only increases, and therefore the task of minimizing the impact of these risks on the activities of insurance companies is highly important. Accordingly, the authors of the article proposed a four-stage strategy to manage the financial sustainability of the insurance company, the purpose of which is to identify the risks of limiting the insurer's financial sustainability, their qualitative and quantitative assessment, as well as the development and implementation of appropriate measures to minimize and eliminate unacceptable consequences.

Keywords insurance, sustainability, management, solvency, risk, Ukraine

JEL Classification G22, G28, G32

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INTRODUCTION

The dynamic, fleeting processes that impose a growing pace of change on society, the liability of macroeconomics and regional economies prevail in today's economic environment of political and economic events. The shocks in the global economy and the alarming destructive changes in intergovernmental relations, which cannot but affect the functioning of the financial market, became a sign of our lives.

The high likelihood of unforeseen situations, the conditions of the instability of the economic and political situation in the country, and the dependence on the changes taking place in the global financial markets, lead to a reduction in the financial stability of all economic entities, including insurance companies that are part of the financial market and, as a consequence, are directly dependent on any of its changes. It has been established that the global financial crisis that began in 2008 led, in addition to reducing the demand for insurance, to a number of specific consequences. In particular, there was a cumulation of market, credit, insurance and institutional risks for insurance companies, which caused a number of bankruptcies among Ukrainian insurers.

Exogenous (external) shocks affect the funds of insurers, causing a lack of insurance capacity (capital of insurers) and rising prices for insurance services. The current crisis has caused a significant impact of the risks associated with the investment activities of insurance companies, their financial performance and, ultimately, their financial sustainability. In such circumstances, insurance company executives must make strategic financial decisions out of planning cycles, because they need to respond quickly to environmental changes.

1. THEORETICAL BASIS

The theoretical framework of financial sustainability of insurance organizations was discussed in the works of the following economists: M.M. Aleksandrova, V.D. Bazylevych, V.D. Bihdash, E.N. Bochkareva, N.M. Vnukova, N.B. Grishchenko, N.M. Dobosh, M.G. Zhygas, O.M. Zalietov, A.A. Kudryavtseva, S.V. Lukonin, V.V. Maslenikov, O.P. Ovsak, S.S. Osadets, A.V. Palkin, R.V. Pikus, N.V. Prykaziuk, N.V. Tkachenko, Y.N. Tronin, V.M. Filonyuk, O.F. Furman, L.V. Shirinyan. However, in the modern economic literature, there is no unique understanding of the process of managing the financial sustainability of the insurer, as well as the risk of its limiting. In some sources, the authors argue that the ultimate goal of managing financial sustainability should be the search for possible ways to minimize the risk of limiting financial sustainability. At the same time, the scientific literature does not have specific recommendations for choosing methods to minimize such a risk in each particular situation. There is also a need to clarify such concepts as: the risk of limiting the financial sustainability of the insurance company, the classification of factors affecting the financial sustainability of the insurer, a strategy for managing the risk of limiting the financial sustainability of the insurance organization under economic instability.

In exploring the strategies of insurance companies under the crisis, it should be noted that insurance has two main resources – capital and people, so it is important to save both in the crisis. But how exactly each company will implement it, according to the available capabilities, is a purely individual decision.

Practice shows that under financial crisis, new products and new insurance options are becoming widespread. Insurance organizations are changing their product line in order to adapt to a crisis situation. In particular, to reduce the cost of policies, insurance may be offered with a limited list of risks, for example, only against catastrophic events, or contracts with fixed-term payments. In addition, it is possible to expand sales of products with high deductibles.

For captive insurance companies, much depends on how their parent corporations feel, and whether they can quickly reorient themselves to the retail market. This requires additional investments that are unlikely to be possible in such a situation. In the context of regional insurers, the following conclusion can be drawn: those companies that are on the verge of bankruptcy will merge, and those with a well-balanced portfolio will be able to survive crisis on their own.

The investment component among the sources of profitability of insurance companies may not suffer. Indeed, conservative instruments in times of crisis have seen an increase in rates, which is due to an increase in their attractiveness for investors, in spite of increasing the impact of risks on more profitable instruments. On the other hand, stock markets remain highly uncertain, so investing the reserves of insurance companies is a very risky strategy. Consequently, the main problem under the sources of profitability under the crisis is the decline in premiums.

The analysis of the current crisis situation of insurance markets allows listing the following key issues of insurance organizations:

1. Relatively low capitalization of insurers, which threatens their financial sustainability and solvency. Most insurance companies were created during the period of low requirements to the size of the authorized capital in the initial versions of the legislative acts in the field of insurance. The increase in further requirements for capitalization became impossible

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for many insurance companies, which led to a reduction in their number. A number of insurance companies is in the risk area in terms of regulatory requirements for financial sustainability of insurance operations.

2. The low profitability of insurance operations, especially in highly competitive areas of insurance, is a consequence of the wrong methodology in assessing the financial performance of insurance organizations, as well as significant competition. This jeopardizes the prospects of insurance companies in the context of the economic crisis and allows predicting a significant number of insolvencies among insurers. This same circumstance reduces the investment attractiveness of the sector, since under other equal terms, insurers do not receive the necessary profit from insurance operations. The solution of this problem is possible due to professional methods of management for insurance companies, the introduction of effective methods of underwriting and control of its results, as well as the use of an adequate system of formation of insurance reserves. Advanced insurance companies in terms of management are featuring: the use of optimal principles of underwriting methodology, the adoption of underwriting decisions on large risk insurance at the level of centers of underwriting in the parent companies, the allocation of "profit centers" in the organizational structure of insurance institutions that provide the necessary return on individual types of insurance and other events.

From the managerial point of view, this problem is one of the main, as it requires a substantial change in the objectives of the insurance organizations and the replacement of extensive development (gross insurance premium growth) with intensive (profit from the results of each type of insurance). In turn, the change in the staging of the main objective of the insurance organization entails a change in the target tasks for its functional units and internal management processes.

3. The lack of effective forms of management in insurance organizations is a consequence of a shortage of sufficiently qualified professionals in the insurance industry, as well as a lack of priority interest from the shareholders of insurance companies to their activities. Attempts for repeated changes in management teams, changes in employee remuneration methods, including insurance agents, are doomed to failure, unless there is an integrated and consistent solution to the strategic objectives adopted by the shareholders of insurance companies.

The research shows that the key tasks of the insurance company in ensuring financial sustainability during the period of economic instability are:

- optimization of the structure of the insurance portfolio;
- optimization of the number and professional skills of the personnel;
- tightening control in making decisions and conducting business operations;
- management of the risks of limiting the financial sustainability of the insurance company.

The risk of limiting the financial sustainability of an enterprise is the likelihood of financial losses due to inefficient capital structure, which leads to an imbalance of cash flows (Shulgina & Glekov, 2012). In this definition, only one factor of financial sustainability of the enterprise is considered – the structure of sources of financing, and, accordingly, the probability of limiting the sustainability in the current period under the influence of this factor is estimated. It is worth noting that the insurer's sustainability is formed under the influence of a combination of factors of the internal and external environment, and its level is determined by numerous risks. Classification of the factors influencing the financial sustainability of the insurance organization is given in Figure 1. Among the aggregate of these factors, based on the findings of many researchers (Mnykh, 2004; Osadets, 2002; Grigoryan & Ulibina, 2016; Tkachenko, 2014), the main ones include reinsurance policy, composition and level of insurance reserves, tariff policy, investment policy and equity.

Thus, the risk of limiting the financial sustainability of the insurance company should be described

as the probability of deteriorating the financial condition due to the influence of external factors and internal environment in terms of its uncertainty, leading to inability of insurance company to perform its obligations.

Financial sustainability is the basis for the full functioning of any insurance organization (it is vital for the insurer to fulfill the obligations on time and in full). Thus, the especially important task is to develop an effective risk management strategy for the limiting financial sustainability risk of insurance companies, which can ensure the most efficient use of available resources and capacity to achieve the goals.

Overall, the risk management strategy for the limiting financial sustainability risk is a scientific and methodical set of measures aimed at identifying and assessing risk, use of specific techniques and methods for creating the conditions for sustainable functioning of the entity, maximizing its equity to ensure profitable operations, fulfilling the requirements of customers and partners (Bozhko, Balychev, & Batkovsky, 2013). We consider it rational to consider this definition in the short and long run. In the long run, a risk management strategy can be defined as a general course to achieve the set goals, taking into account risk prediction, development of directions and actions to minimize it. In the short run, the risk management strategy determines the specific methods and techniques that help selecting an optimal solution and achieving the result under certain conditions of the enterprise.

Let's consider the most well-known groups of risks of limiting financial sustainability, which are used in domestic and foreign practice. Development of risk management system by the foreign enterprises involves the classification of limiting financial sustainability risks on the basis of generally accepted principles of risk management (Generally Accepted Risk Principles, GARP), developed by the audit team Coopers & Lybrand. According to this approach, six risk groups are distinguished: market, credit, concentration risks, liquidity risks, operational risks and business-related risks (Allen, 2013). This classification allows differentiating entrepreneurial risk and partly the economic ones, but does not cover the entire scope of financial risks, which is unacceptable for the activity of an insurance company. In post-crisis conditions, a facet classification of the risks of limiting financial sustainability is becoming more and more popular among foreign researchers and practitioners (Koschyk & Wilson, 2013). Tkachenko (2009) considers it to be one of the most effective and recognized knowledge representation tools that describe a particular industry at the category level (qualitatively). Using the facet classification, one can identify the expected risk of financial sustainability and determine its qualitative characteristics (Tkachenko, 2009). However, it should be noted that even in countries with developed market economies, the determination of attributes for facets can not be solved completely, because each company independently determines the optimal risk classification scheme of financial sustainability. In domestic conditions, the above-mentioned actions are problematic due to the shortage of highly skilled specialized personnel. Under current conditions, the prevailing classification by Blank (2009) distinguishes two features of the group of risks of limiting financial sustainability:

1) by type: the risk associated with imperfect capital structure (excessive use of borrowed funds); insolvency risk associated with low liquidity of assets; investment risk (unexpected financial losses associated with investment activity); other risks (inflation, interest, currency, credit, tax, political);

2) by objects: the risk of a separate financial transaction; the risk of various types of financial activities; the risk of financial activity of the enterprise as a whole (Blank, 2009).

Shamin suggested the following classification features of the risk of limiting financial sustainability of the enterprise: by the degree of distribution in terms of levels of the hierarchy (cascade, systemic and emergent), as well as depending on the need for financial coverage: the risks that require real and formal financial coverage (Shamin, 2013).

Given that the risk of limiting financial sustainability of the insurance company is generated by the variability of the external and internal environment, the inefficient system of financial management of the entity, we propose an improved classification of such risks with the allocation of

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Source: Developed by authors using the works of Pavlovska and Filimonova (2015), Tkachenko (2010), Shirinyan (2007), Tkachenko (2014), Kuzhelev and Zhytar (2016).

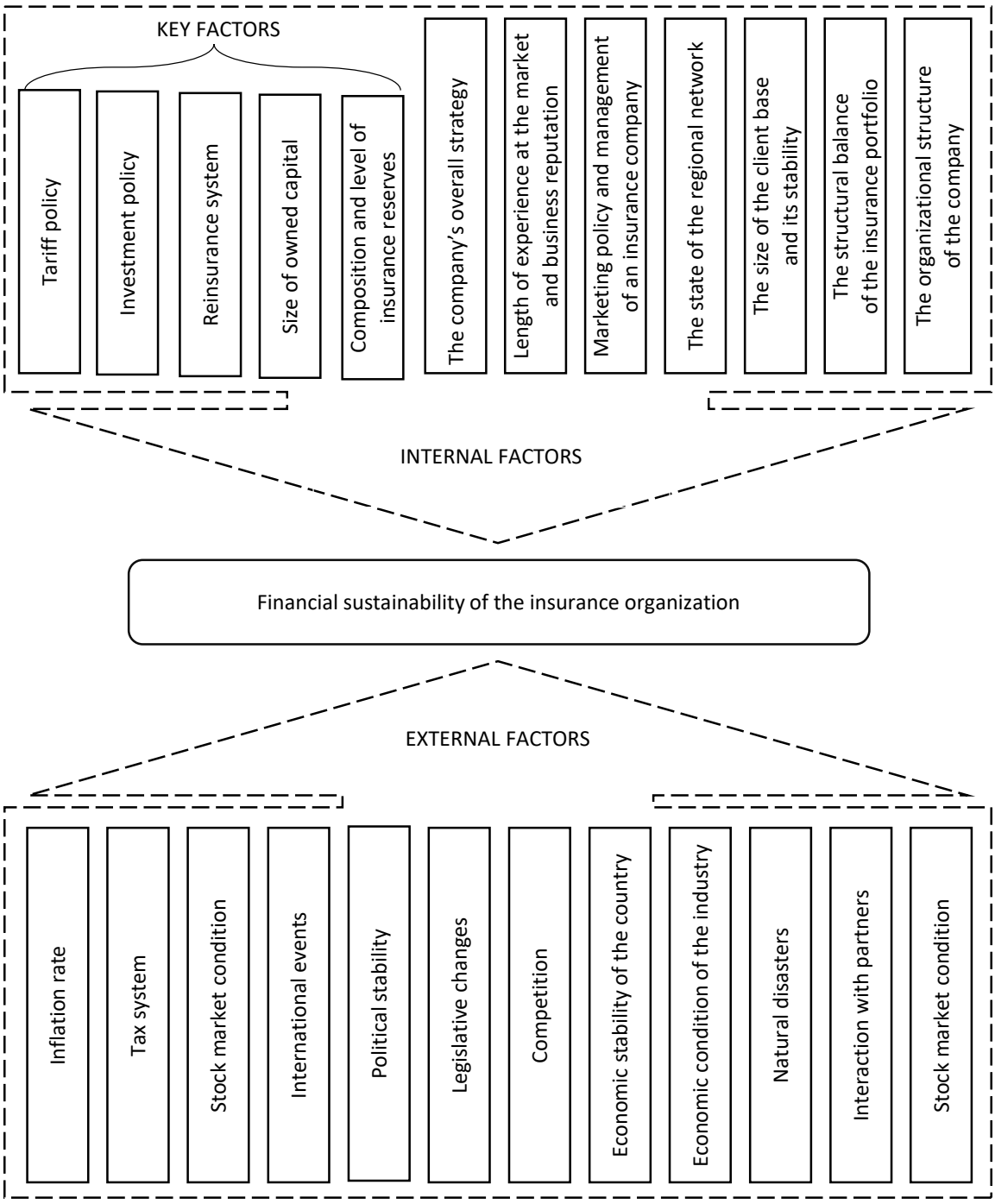

Figure 1. Classification of factors influencing the financial sustainability of the insurance organization

possible principles and factors of unforeseen circumstances, which is based on the state of uncertainty. As a result of the research, the proposed classification of risks, which result in limiting financial sustainability of the insurance company under variability of the environment, includes:

1) insurance risk, which has underwriting, credit and liquidity components;
2) strategic risk;
3) market risk (Tkachenko, 2014);

4) risk of inefficient capital structure;

5) risk of limiting the liquidity of an insurance company;

6) tax risk, directly related to the inconsistent tax policy of the state, which has a significant impact on the performance of domestic enterprises;

7) investment risk reflecting the probability of financial losses in the process of investment and innovation activities;

8) operational risk associated with the occurrence of financial losses due to malfunctions in the company's operations;

9) risk of inefficiency of the organizational structure of the enterprise;

10) information risk.

Having identified the key risks that lead to limiting financial sustainability of the insurance company, it is necessary to determine the strategy their management. It is justified and necessary to use a systemic method as the main scientific and methodological instrument for developing a management strategy, which is a universal approach focusing not only on an already mentioned specific enterprise, but also on its environment (Shamin, 2013). On this basis, the attention is focused on the systematic principles of the risk management strategy of limiting financial sustainability risk of the insurance company, which should include:

- application of system and process approaches for the development of structural and process models of risk management system;
- continuity and constant development of the strategy necessary to determine the directions for further improvement of the risk management system;
- system adaptation, which will customize the management system to limiting financial sustainability risk of the enterprise to the peculiarities of its processes;
- establishment of a unified information base necessary for development of the information model of the risk management system;
- compatibility of the risk management system with other management systems of the company (Latkin, 2010).

Proceeding from the fact that the insurance company has its essential features of activity, it is necessary to agree with the opinion of Smirnova (2017) that the principles of financial sustainability of the insurance company should include the following: the principle of taking into account the specifics of financial sustainability of the insurance organization as an object of management, the principle of inclusion of the relationship of the objectives of the insurance organization and its financial sustainability, the principle of taking into account the time interval in assessing the financial sustainability of the insurance organization, the principle of "key factors", the principle of interconnection of performance of structural units of the insurance company and its financial sustainability, the principle of maintaining financial sustainability within the given parameters. However, in our opinion, it is necessary to apply the extended approach to the principle of "key factors" (Table 1).

The following list of systemic principles determines the separation of the functions of the risk management strategy of limiting the financial sustainability risk of the insurance company:

1) methodological function: development of rules, system requirements for reporting and document circulation, system of distribution of powers in the decision-making process;

2) analytical function: development of a single information and analytical space, estimation of possible losses and probability of their occurrence;

3) regulatory function: asset and liability management, pricing of company insurance products, implementation of credit policy, setting of standards and limits;

4) control function: monitoring, audit, financial security.

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Table 1. Principles of the financial sustainability management at an insurance company

Source: Compiled by the authors using the work of Smirnova (2017).

Principles of the financial sustainability management at an insurance organization	Essence of the principle
The principle of taking into account the specifics of the financial sustainability of the insurance organization as a management object	Taking into account the specifics of the financial sustainability of the insurance organization and its condition is necessary in the process of its management
The principle of taking into account the relationship of the objectives of the insurance organization and its financial sustainability	Financial sustainability contributes to meeting the objectives of the insurance organization
The principle of taking into account the time interval in assessing the financial sustainability of an insurance organization	The assessment of an insurance company over a period of time is necessary to determine the current level of its financial sustainability
The principle of "key factors"	The impact of all factors on financial sustainability is reflected in the action of the five key factors that ensure financial sustainability of the insurance organization: equity, reserve system, investment policy, reinsurance and tariff policies
The principle of relationship of performance of structural units of the insurance organization and its financial sustainability	Performance of structural units of the insurance organization should be determined at the level of "key factors" in the management of financial sustainability, as it directly affects its outcome
The principle of maintaining financial sustainability within the given parameters	Managers of the insurance organization determine the parameters whose values feature the financial sustainability of the insurance organization for its productive management

2. RESULTS

Having clarified the requirements and restrictions placed on the risk management strategy of reducing the financial sustainability of the insurance company, it is proposed to set out the key stages in the development and implementation of this strategy (Figure 2):

1) setting the goal;
2) identification, analysis and evaluation of the factors influencing the risk;
3) development of risk management measures;
4) monitoring, controlling and analysis of the financial sustainability risk management measures.

Considering the first and second stages, since the third and fourth stages are well-defined and detailed, based on the data of a particular insurance company, therefore their disclosure and justification should be based on information on the financial sustainability of a particular economic entity. Consequently, at the first stage of the implementation of the risk management strategy for the financial sustainability of the insurance company one should:

- ensure the optimal balance between profitability and business sustainability, financial sustainability;
- carry out a purposeful search and work on minimizing the level of risk, focusing on receiving and increasing profits under variability of the environment;
- ensure prevention of financial problems;
- guarantee the conservation of resources or receive the expected income (benefits) in full as a result of the decision.

At the second stage, starting with the process of identifying, analyzing and evaluating the risk factors, it is also important to monitor business lines developed by a company, as far as they are dependent on banking, and, for example, agency sales channels.

Thus, the strategy for risk management of the limiting financial sustainability risk of an insurance company is a type of insurer's activity aimed at achieving its goals. Such activities include integrated and systematic risk management of the limiting financial sustainability risk by focusing on an integrated assessment of the set of the identified typology of factors affecting the risk, identifying key elements of the risk management process of the limiting financial sustainability risk and the relationship between this and other types of risks.

Source: Developed by authors using the work of Pavlovska and Filimonova (2015), Tkachenko (2010), Shirinyan (2007), Tkachenko (2014), Kuzhelev and Zhytar (2016).

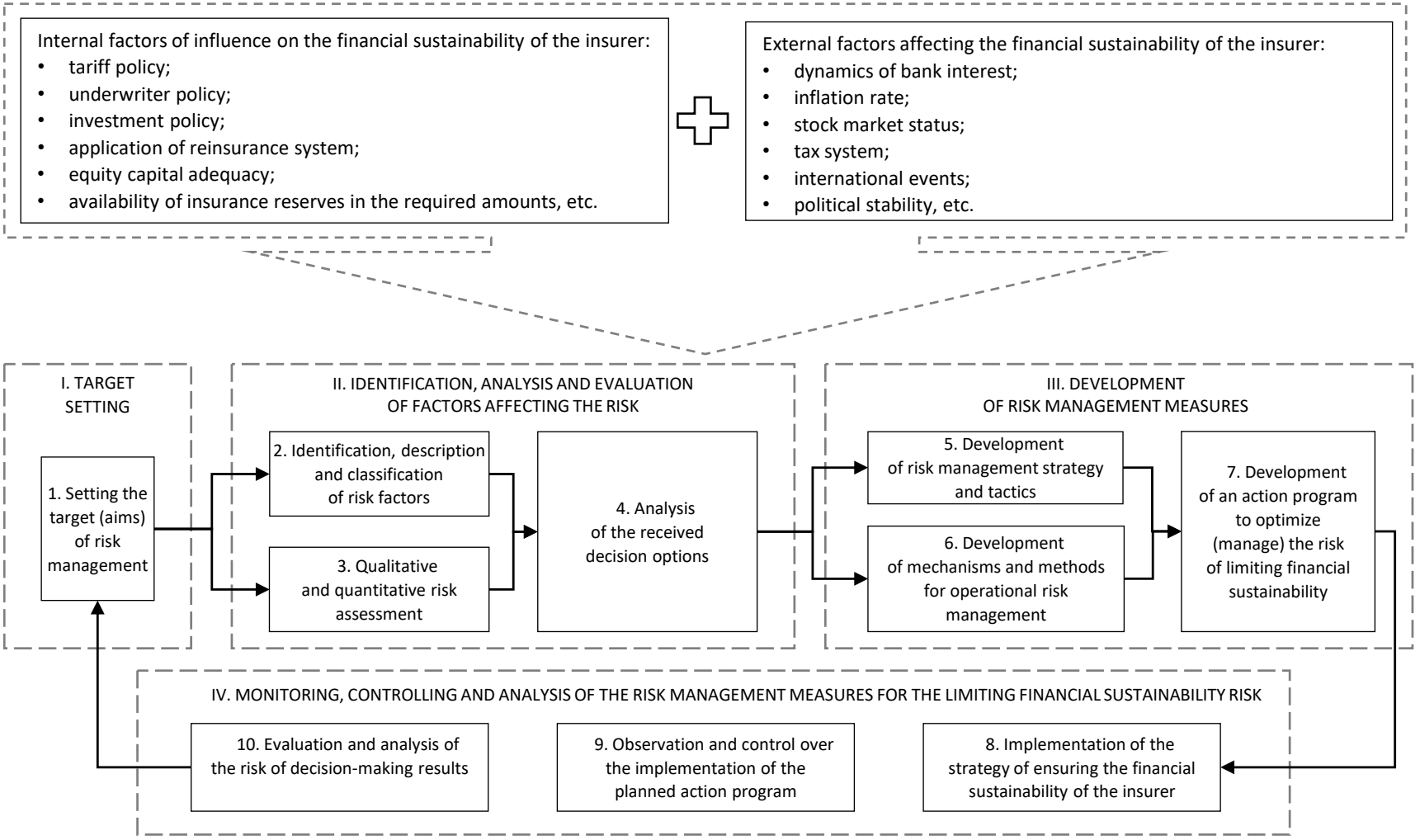

Figure 2. Strategy for risk management of the limiting financial sustainability risk of an insurance company

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DISCUSSION AND CONCLUSION

In the period of economic instability, the insurance market, as part of the financial system, undergoes significant changes: a drop in demand for insurance companies, the emergence of new products and new insurance options, adjustments in investment policy, etc. Insurance companies are forced to implement such changes in order to maintain their financial sustainability that is exposed to a large number of external and internal factors, the main among which are the following: the composition and level of insurance reserves, tariff policy, the amount of equity, reinsurance policy and investment policy. In such circumstances, it is particularly important to ensure the most effective use of the available resources and potential of the insurance company by developing an effective risk management strategy of the limiting financial sustainability risk of insurance companies.

In order to effectively manage the risk of financial sustainability, it is necessary to develop an appropriate strategy. The meaning of "limiting financial sustainability risk", "risk management strategy" was defined in the present research in order to develop and formalize the risk management strategy of the limiting financial sustainability risk of the insurer, allocate its phases, mechanisms and instruments. Consideration of international and domestic experience in classification of the limiting financial sustainability risk of businesses allowed justifying the original view on the grouping of these risks, taking into account the local realities and peculiarities of insurance companies by setting out the insurance, strategic, market, tax, investment, information risk, risk of inefficient capital structure, risk of limiting the liquidity of the insurance company, risk of operating activities and the risk of inefficiency of the organizational structure of the country. In the process of developing the management strategies for financial sustainability of the insurance company, its value was proved, the basic principles of implementation were outlined, the list of functions was specified, the key stages of development and implementation of this strategy with their detailed description were defined, and the summarizing pattern of the risk management strategy for the limiting financial sustainability risk of the insurer was suggested.

Thus, financial sustainability is a complex phenomenon that is under the influence of various financial and economic processes and is a guarantee of competitiveness and the basis for the stable development of an insurance company in a market environment. If the insurer is financially sustainable, then it has a number of advantages over other companies in attracting clients and investments. The more effective is the management of financial sustainability of the insurance company, the more independent is the latter from unexpected changes in market conditions, and, therefore, the lower is the risk of inability to meet its obligations to customers and, consequently, the likelihood of being on the verge of bankruptcy.

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