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FINANCIAL MECHANISM OF THE INSURANCE BUSINESS

Urgency of the research. Acquisition of insurance services is one of the most commonly used methods of financing the consequences of risk implementation of both individuals and legal entities. The financial mechanism of the insurance business provides provision, in case of occurrence of caused damage, financial resources in the amount that significantly exceeds the initial contribution and very effectively stabilizes the financial condition of the insured.

Target setting. It is advisable to study the financial mechanism of the insurance business, the specifics of activities of insurance institutions, brokers or other participants in the insurance market where there is a mechanism for transfer of consequences of risk implementation through intermediaries (members of the insurance market) to the insurance company as institution of professional management of customer risks.

Actual scientific researches and issues analysis. Scientific works of such scholars as O. D. Vasylyk, V. G. Demyanyshyn, O. M. Kovalyuk, V. M. Oparin, O. P. Kirilenko, S. I. Yuriy laid the basis for financial mechanisms study.

Uninvestigated parts of general matters defining. Scientists have not yet sufficiently worked out the question of the financial mechanism of insurance activity as a more general element of socio-economic life in comparison to the financial mechanism of the insurance company.

The research objective. The article is intended to assess comprehensively theoretical and methodical aspects of financial mechanism of insurance business, to form their own approaches to its essence and features of its functioning.

The statement of basic materials. The concept of financial mechanism, the interpretation of the financial mechanism of insurance business is substantiated on the basis of various approaches of the concept of financial mechanism in this article. The financial mechanism of insurance business is defined as a system of financial relations management in the market of insurance services through financial leverage with the help of financial methods. The actual financial leverage that takes place in the insurance business is determined. The authors consider the use of financial methods in the insurance sector.

Conclusions. The combination of all elements of the system is the basis of the financial mechanism for the functioning of the insurance market institutions. That ensures stable operation of the whole insurance market, particular insurance companies, brokers and agents, regulator and steady demand from customers.

Keywords: insurance business; financial mechanism; insurance company; financial levers; financial instruments.

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ФІНАНСОВИЙ МЕХАНІЗМ СТРАХОВОЇ СПРАВИ

Актуальність теми дослідження. Придбання страхової послуги є одним з найбільш часто використовуваних методів фінансування наслідків реалізації ризиків, як фізичних осіб, так юридичних. Фінансовий механізм страхової справи забезпечує надання, у разі настання обумовленої шкоди, фінансових ресурсів у розмірі, що значно перевищує початковий внесок і дуже ефективно стабілізує фінансовий стан страхувальника.

Постановка проблеми. Доцільним є вивчення фінансового механізму страхової справи специфіка діяльності страхових інституцій, брокерів чи інших учасників страхового ринку де має місце механізм передачі наслідків реалізації ризику, через посередників – учасників страхового ринку, до страхової компанії, як інституції професійного менеджменту ризиками клієнтів.

Аналіз останніх досліджень і публікацій. Наукові праці таких вчених, як О. Д. Василик, В. Г. Дем'янишин, О. М. Ковалюк, В. М. Опарін, О. П. Кириленко, С. І. Юрій заклали основу вивчення фінансового механізму.

Виділення недосліджених частин загальної проблеми. Науковцями ще недостатньо опрацьовані питання власне фінансового механізму страхової діяльності, як більш загального елементу суспільно економічного життя. В порівнянні із фінансовим механізмом страхової компанії

Постановка завдання. Стаття покликана комплексно оцінити теоретичні та методичні аспекти фінансового механізму страхової справи, сформулювати власні підходи до його сутності та особливостей функціонування.

Виклад основного матеріалу. У статті обґрунтовується на основі різноманітних підходів поняття фінансового механізму, трактування фінансового механізму страхової справи. Під яким, оптимально розуміти систему управління фінансовими відносинами на ринку страхових послуг через фінансові важелі за допомогою фінансових методів. Визначаються власне фінансові важелі що мають місце у страховій справі. Авторами розглядається використання фінансових методів у страховому секторі.

Висновки. Поєднання всіх елементів системи є основою фінансового механізму функціонування інституцій страхового ринку. Що забезпечує стійке функціонування страхового ринку в цілому, зокрема страхових компаній, брокерів та агентів, регулятора та сталого попиту з боку клієнтів.

Ключові слова: страхова справа; фінансовий механізм; страхова компанія; фінансові важелі; фінансові інструменти.

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Urgency of the research. The acquisition of insurance service is one of the most commonly used methods of financing the consequences of risks implementation both by physical and legal entities. The financial mechanism of the insurance business ensures provision, in the event of occurrence of caused damage, financial resources in the amount that significantly exceeds the initial contribution and stabilizes the financial condition of the insured very effectively. Formation of the financial mechanism of the insurance market's institutions is carried out in accordance with the strategy of socio-economic development of the state. Changes in the individual elements of the financial mechanism occur in connection with solving certain tactical tasks in the process of genesis of the insurance business. That is why the financial mechanism of each institution represented in the insurance market reacts sensitively to the peculiarities of the current state of the economy and social sphere of the state.

Target setting. Through the financial mechanism of insurance institutions, brokers or other participants in the insurance market, there is a mechanism for transferring the consequences of risk's implementation from the client, through the intermediaries - members of the insurance market, to the insurance company, as institution of professional risk management of clients.

In general, the financial mechanism of the insurance business is a system of state-established forms and methods of organization of the insurance market. It represents the external part of insurance activity, while its internal part is represented by the financial mechanism of the insurance company.

Analysis of recent research and publications. The works of many scholars are devoted to the research of the financial mechanism, among which the Works of O. D. Vasilik [1], V. G. Demyanishin [2], O. M. Kovalyuk [3], V. M. Oparin [4], O. P. Kirilenko [5], S. I. Yuriy [6] and others deserve special attention. The specifics of the insurance services market and the peculiarities of the development of the insurance business determine the need for detailed consideration of the relevant financial mechanisms, which determines the relevance of this area of research.

Uninvestigated parts of general matters defining. However, the conceptual framework of the financial mechanism of the insurance business or the insurance institution's functioning are analyzed rather superficially in economic science. Not having the appropriate theoretical basis, the insurance market does not fully use the possibilities of insurance business' financial mechanism and its components in solving social and economic problems, which may occur due to the occurrence of insurance events.

The incompatibility of particular forms, levers, instruments of this mechanism affects negatively the development of the socio-economic sphere and the welfare of citizens.

The research objective. The purpose of the article is a complex evaluation of theoretical and methodical aspects of insurance business' financial mechanism, the formation of own approaches to its essence and the peculiarities of the functioning and regulation of socio-economic development.

The statement of basic materials. The structure of the insurance business' financial mechanism is quite complex, it includes a number of elements. It is the plurality of financial interrelations between the institutions of the insurance market that involves the use of a large number of types, forms and methods, levers or instruments of their organization as separate elements of the insurance market.

The structure of the insurance business' financial mechanism includes various organizational forms of institutions, financial support forms, methods and instruments of state regulation, tax incentives, subsidies or sanctions, that can be combined into the corresponding subsystems.

Effective use of the insurance business financial mechanism's components should be realized within the framework of the strategy of insurance services market's development and ensure the social and personal interests of the citizens of the country. The effectiveness of the insurance business' financial mechanism is directly dependent on the complexity and coherent functioning of all its components. When activated by the state, it has the opportunity to manage the economic development and social security of the population or business in accordance with the state strategy for the development of economic sectors or separate territories.

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The financial mechanism of an insurance business is part of a financial mechanism that ensures the functioning of the financial system. Accordingly, it is the proper assurance of insurance services' quality through legislative and regulatory regulation, taxation, stimulation of savings and non-state pension provision on the part of the state that determines the quality of the functioning of the financial system.

Accordingly, the decline of the insurance market is directly related to the rather inefficient use and organization of the financial mechanism of the insurance business. Modern professional literature uses rarely the notion of financial mechanism, in the aspect of the market of insurance or financial services. The domestic scientists identify often the financial mechanism with the budgetary mechanism, which is wrong both from a theoretical and a practical point of view [2]. In fact, in this way, the area covered by the concept of a financial mechanism is significantly reduced, excluding a significant number of commercial spheres of a financial nature.

The very specifics of the insurance business involve the constant cooperation of clients' and intermediaries' financial institutions in order to ensure the stable development of each of them.

The financial mechanism of the functioning of the insurance market institutions is a complex system of historically and normatively established types and forms of financial relations. The financial mechanism acts as an instrument of influence of the financial apparatus and individual economic entities on the financial system to achieve certain goals in most cases, and at the same time, it serves as a means of information exchange between the subject and the object of financial relations in the insurance market.

There are a large number of approaches to finding out the financial mechanism of each of the institutions represented in the insurance market. The direct management of the accumulated by insurance process funds raises the greatest interest of the scientists, namely the financial mechanism of insurance companies.

In the opinion of S. Sokol - the formation of the financial mechanism of the insurance company's activities is related to the functional purpose of the insurer in providing insurance protection, distribution of losses, investment and socio-economic development of society. A balanced and well-established financial mechanism allows the formation and use of an insurance company's assets in order to ensure its maximum level of solvency [7]. We agree with this statement and pay attention to activity, which is related to "the functional purpose of the insurer in providing insurance protection", which sharpens the attention directly to the demand for insurance protection and insurance service [8].

Given sufficient demand for an insurance product, and in order to increase its sales by important institutions in the market of particularly active sales, there are insurance agents, multi-agents and brokers.

The activity of insurance agents and insurance brokers has common features in many aspects, but the financial mechanism of operation has a number of differences. An insurance agent is authorized person of an insurance company and operates under an agency agreement in a specified territory, receiving a commission fee and / or salary. On the contrary, an insurance broker is an authorized person of insurer or insurance company that wants to reinsure the risks of its obligations, that is, the client. In fact, he is obliged to realize the interests of the client optimally, and his activities are funded mainly by the insurance company through a commission fee. At the same time, the independence of the broker from the insurance company or the reinsurer (that is, from the other side of the transaction) is the key idea of the business, for the implementation of which the broker is allowed to receive additional remuneration also from the client. Such financing creates an imbalance in the functioning of insurance brokers, because it is the independence of the broker that guarantees that he chooses an insurance company for his client, is guided exclusively by the client's interests.

Taking into account that the main financial resources in the insurance business focus on the insurance company and its stability depends on its ability to cover its own risks.

In the opinion of A. Romanevska, who approaches the insurance company as an ordinary firm without taking into account the inherent features and procedural peculiarities of the insurance business, "the functioning of the financial mechanism is mainly directed at the management of

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financial resources and the results of the insurance company with the help of which an increase of the insurer's competitiveness, flexibility of reaction to changes in environmental conditions are being achieved"[9]. In our opinion, the specifics of insurance company's financial mechanism is due to the regulatory requirements for the insurance company and the historically established procedure for the implementation of insurance services, which is crucial in the study of financial functioning of the insurance market institutions.

A. I. Balabanov approaches the financial mechanism from the standpoint of resource potential, from whose point of view the financial mechanism is a system of actions of financial levers, which find expression in the organization, planning and stimulation of the use of financial resources [10].

One of the predominant definitions is the interpretation of the financial mechanism, as a system for managing financial relations through financial leverage through financial mechanisms. It is shared by V. V. Buryakovskiy, V. Ya. Karmazin, S. V. Kalambet, [11, p. 54] A. D. Sheremet, R. S. Saifulin, [12, p. 24]. The well-known Ukrainian scientist V. Oparin defines financial mechanism as a set of financial methods and forms, instruments and levers of influence on socio-economic development of society, focusing on the goal of development, and on a fairly wide object of influence – on the society [4]. A similar approach is the institutional approach of M. Artus with the allocation of the organizational three-level structure of the system of the financial mechanism's influential elements, which includes methods, instruments and levers [13].

Specifying the object of influence by V. Bazylevych and L. Balastrik, according to whose definition, "financial mechanism is a set of economic-organizational and legal forms and methods for managing the financial activity of the state in the process of creation and use of funds of financial resources in order to provide various needs of state structures, economic entities and the population" [14, pp. 17-18].

In our opinion, there is a somewhat broad interpretation of A. M. Poddierogin, who considers the financial mechanism at the enterprise level as the basis of financial management and allocates financial methods, levers and information, legal and normative support in financial mechanism [15, p. 18]. The vision of the financial mechanism's structure by S. V. Liovochkin deserves attention in this context, which is reduced to a combination of methods of financial impact on socio-economic development and a system of financial indicators and financial instruments that make it possible to evaluate this impact [16]. We agree with his critical evaluation of a number of existing approaches to understanding the essence of the financial mechanism, since planning, organization and legislative regulation should not be attributed to the content of financial impact on economic processes, since it is the system of financial leverage that directly characterizes the financial impact, while the rest - only provides it.

Conceptualizing the general approaches to the financial mechanism, we consider possible interpretations of the financial mechanism of the insurance business. In this aspect, the number of developments in relation to the financial mechanism of social insurance prevails.

The study of Professor V. G. Baranova is detailed, her monograph is devoted to the financial mechanism of the insurance system's functioning [17]. Her approach from a functional point of view deserves attention, where the financial mechanism of the insurance system's functioning is a system of methods, tools and techniques for implementing financial policy [17, p. 76-77]. Given the fact that insurance system is the subject of research, V. G. Baranova divides the financial policy into three levels. The state is on the macro level, the regulatory bodies are on the meso-level, the insurance company is on the micro level. We consider it necessary to supplement the financial policy at the micro level with other insurance intermediaries, multiagents, insurance brokers or professional reinsurers, who deserve no less attention in terms of financial policy than the classic insurance companies in a market economy.

Conceptualizing approaches to the financial mechanism, we can identify the most objective, in our opinion, interpretation of the financial mechanism of the insurance business, as a system for managing financial relations in the insurance market through financial leverage with the help of financial methods (Fig. 1), where it is possible to distinguish the financial mechanism of each institution of the insurance market.

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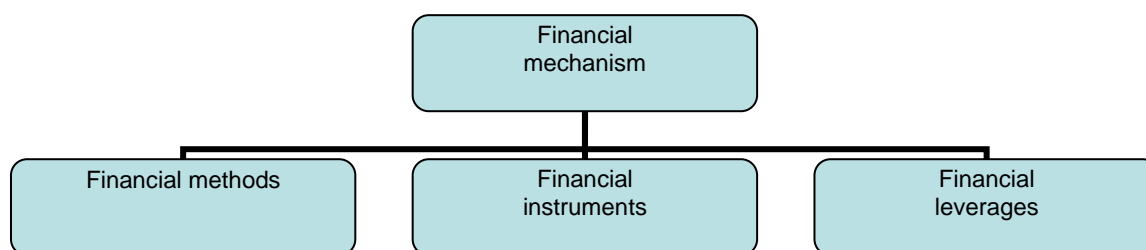


Fig. 1. The structure of the financial mechanism of the insurance business

The financial method, which is defined as a way of organizing and influencing financial relations in the economic process, deserves attention in this context. [17, p. 78]. Therefore we mean legal framework, operational management, forecasting, planning, stimulation, coordination, regulation, control, investment, pricing, taxation, fundraising, financing, calculations [18], discounts, obligation, public necessity, reimbursement, subsidization, quotas and the duration of insurance coverage under the methods of this mechanism. The financial leverages are insurance premium, subsidies, subventions, leases, leasing, tariffs and prices, allowances, quotas, annuity payments [25], dividends, guarantees, privileges, loss-making, budget constraints respectively.

We can consider as financial instruments the following: insurance services, reinsurance contracts, securities, financial obligations, deductibles, taxes, fees, tax privileges and deductions, agreements between market institutions, intellectual property [19]. This list may be adjusted depending on the interpretation of the approach to the financial mechanism of the insurance market.

Describing the theoretical and practical principles of the financial mechanism of the insurance business, it should be noted that it is an integral part of the financial mechanism of society and the economic mechanism.

In fact, the financial mechanism of the insurance company's operation or the financial mechanism of insurance intermediaries' functioning of is an integral part of the insurance system's financial mechanism, which is an integral part of the financial mechanism of the state and society. As noted by B. A. Reisberg, the financial mechanism is an integral part of the economic mechanism, a set of financial incentives, levers, instruments, forms and methods for regulating economic processes and relationships [20].

Worthy of attention is the approach of Professor Teresa Bednarchik, according to which insurance is a broader and more complex notion than a financial category, it is a kind of socio-economic category. The modern financial mechanism of the insurance business is the result of centuries of experience and the result of a long and complex genesis [21, p. 103]. It is based on two main mechanisms: the transfer of the risk's effects and the division of the accidental events' consequences. Subjects, who have joined insurance, jointly bear costs, losses that arise in some of them [22, p. 48].

The main task of insurance is, respectively, the provision of insurance and payment of compensation. As the professor E. R. Handshke points out, the protective function is the root cause of the insurance business, which most fully and decisively defines the purpose of the existence of insurance and its nature. Other functions of financial liability insurance are derivatives of the protective function [23, p. 55]. It is emphasized in professional literature that financial instruments, which are complex and confusing on the one hand, but flexible and capacious on the other hand, are inherent in the insurance business and can be used effectively in the socio-economic strategy [24, p. 58].

The insurance service, which is expressed in insurance policy or insurance contract, is the very specific financial instrument of insurance business. Firstly, insurance policies are not used for settlements between business entities. Secondly, the obligations of insurers in relation to their clients (insurers) activate the payment only on condition of occurrence of a certain event or execution of the specified action. Thirdly, the provision of insurance services (except for life insurance) does not bring profits for insured [25], compensating only actual loss as a result of accidental occurrences of property loss or providing stable living conditions in case of sudden loss of ability to receive income from

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illness, disability or old age (life insurance and pension insurance). Fourth, on the part of buyers (policyholders) insurance policies are not considered as financial assets, except for life insurance policies. Fifth, financial instruments issued by insurers can not be easily resold (their secondary market is absent), unlike securities (stocks, bonds). In this regard, some economists refer to an insurance business, not only beyond the limits of banking, but even financial activity [26, p. 27-28].

Conceptualizing these stages of the insurance company's activity, one can notice the similarity of the financial mechanism of insurance and bookmaking activity. This similarity was noticed before, a true social resonance that confirmed this assertion, took place through the life insurance of Napoleon Bonaparte, by persons who had no relation to him [27, p. 246]. In fact, the totalizer took place, that is the bookmaking activity. The measures were taken at the level of normative regulation and the insurance interest was identified in order to differentiate between these types of activities [28]. In fact, insurance interest arises when the policyholder obtains financial or other benefits from continuous existence, without worsening or damaging the insurance object [29, p. 23]. An individual has an insurance interest in the loss or damage whatsoever, will result in financial or other losses expressed in financial form, and will be limited to their specified amount [30]. This topic is not finished, and further attempts to use insurance services with an unusual purpose for insurance of improvement of the financial condition will stimulate scientific developments on the subject.

Conclusion. Consequently, the importance of providing a financial mechanism, with such components as normative, legislative, organizational and information support is indisputable.

Each of these elements is filled with a set of necessary components. In fact, one component of the legal regulation of the financial mechanism of the insurance business, which is the insurance interest, distinguishes the insurance service from gambling, or bookmaking, given the similarity of their financial mechanism of operation.

Thus, the basis of the financial mechanism for the functioning of the insurance market institutions is a combination of all elements of the system in order to ensure the stable functioning of the insurance market in general, in particular insurance companies, brokers and agents, regulator and steady demand from customers. It is the proper fulfillment by the institutions of the obligations, which are represented on the insurance market and assumed by the insurers and the state, ensures the stable development of the insurance market and the economy.

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