

24. Financial resources of the insurance company and their proper management Svitlana Demianchuk, Olga Nikitenko *National University of Food Technologies, Kyiv, Ukraine*

Introduction. Insurance as a type of activity is based primarily on the formation and use of the insurance fund, which entails the possibility of deviations in the volume of the insurance fund formed and the need for it to pay insurance compensation.

Materials and methods. In the process of research, the following methods were used: logical generalization and scientific abstraction. The theoretical basis of the research is the scientific work of domestic and foreign scientists.

Results and discussion. The insurer's financial resources should be understood to mean centralized and decentralized funds and endowments, which are formed in the course of the insurance business and are intended to fulfill the obligations of insurance protection, maintenance of solvency and financial stability of the insurer.

There is a certain classification of financial resources where the main sources of financial resources formation are own and borrowed funds. Own include: authorized capital, depreciation, gross income and profit. Loans, units and other contributions, funds mobilized in the financial market were received by the borrowers.

Equity is formed by paying the founders' contributions to the authorized capital. Forming the size of the authorized capital of an insurance organization is of particular importance at the initial stage, when activities have not yet been started and insurance funds have not been formed. During this period, the authorized capital is the sole guarantee of the solvency of the insurer. In the future, authorized capital is also of great importance to the insurance organization.

Proper management of the financial resources of the insurance company is of great significance. Management of financial resources of an insurance company are actions of all levels of management apparatus that lead to changes in the volume, composition and structure of financial resources, and which affect the performance of business processes.

At the strategic level, the problems of formation of financial resources and their rational allocation, provision of the necessary amount of financial resources of the insurance company activity, which can significantly affect the structure and size of the balance sheet assets and liabilities and financial condition of the insurance company, should be addressed at the financial management level. At the tactical level of managing the financial resources of insurers, it is necessary to ensure the relationship between the strategic goals of the insurance company and its current activity.

An important point in managing financial resources is to plan their revenues and to develop this strategy is necessary, based on the capabilities of a specific insurance company. In developing a strategy for the formation of financial resources of an insurance company, one should be aware that their quantitative and qualitative status influences such an important financial characteristic of an insurance company as its solvency. In this case, the company can count on the founders' funds, the authorized capital and, of course, the payments of the insurers.

Conclusion. Considering the strategies of formation of financial resources, the most optimal one is to supplement the reserves formed with cash cover at the expense of authorized capital. However, it is necessary to know clearly how much authorized capital the founders can invest in the insurance organization, so that they will not be deprived of their insurance license at all.