

сумлінно ставитись до покладених на них обов'язків, адже, недобросовісний працівник може спричинити для страхової компанії більший збиток, ніж шахрай, що є сторонньою особою.

Фінансова глобалізація призвела до інформаційного буму. Вітчизняним злодіям стали відомі методи та механізми шахрайства, що були вигадані та успішно використовувались у багатьох країнах світу, а світова економічна криза збільшила число українців, що через втрату роботи або інших джерел доходу опинились на межі бідності та знесилені відчаєм, нині готові випробувати різні форми страхового шахрайства для отримання виплат. Тому, основні види сучасних загроз для економічної безпеки страхових компаній пов'язані саме з людським фактором. Їм потрібно ретельніше відбирати персонал, особливо тих працівників, що мають доступ до економічної, фінансової інформації та клієнтської бази, а також більше уваги приділяти роботі з клієнтами, аби у погоні за додатковими прибутками, не втратити наявні фінансові активи та ділову репутацію.

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### **FINANCIAL SECURITY OF INSURANCE COMPANIES IN THE LIGHT OF THE SOLVENCY II DIRECTIVE**

Financial security of an insurance company is one of the key aspects of its functioning, whereas appropriate management of funds and risk related to its operation is its principal task. Due to performed functions, insurers are perceived as public trust institutions. Therefore, the issue of optimising the activity of insurance companies in the

context of risk and capital management has been the responsibility of supervisory institutions, which regulate their operation at the national and international level, for years now. Establishment of the common European insurance market has contributed to the harmonisation of insurance markets in all EU Member States and has imposed new requirements on insurers in the field of their financial liquidity. Changes related, among others, to the development of financial markets, concentration of business around international capital groups, unification tendencies or development of risk management techniques have compelled the adjustment of regulations to changing conditions around. The key initiative in this scope is Solvency II, which allows a more optimal risk analysis from the insurer's perspective in order to optimally use the capital. It also gives the possibility to monitor risks that were not estimated before. Assumptions behind the Solvency II specify that:

- supervisory bodies should have relevant tools for a comprehensive assessment of the insurance company's standing in the context of solvency,
  - the new system should encourage and motivate insurance companies to appropriately manage risks they are exposed to,
  - quantitative capital requirements should be structured in a two-layer way:
    - ◆ target capital,
    - ◆ minimal capital.
  - such structure gives necessary time for supervisory bodies to undertake relevant remedial actions at an insurance company.
  - where possible, the system should be compatible with the rules adopted in the banking sector.
  - the new system should be aimed at a more efficient supervision over capital groups.
  - harmonisation of European supervisory, reporting and accounting standards is indispensable.

Solvency II is there to increase transparency and enhance trust in the entire insurance sector. It will be based on the rules of economic assessment of insurance companies in order to maintain balance between the amount of costs incurred by insurers and the high level of security of the insured persons, on the assumption that the objective analysis depends on capital requirements based on risk assessment.

Each insurance company is exposed to different types of risk in relation to its activity. Their careful identification is one of the key tasks for insurers. Bearing in mind the main risk, i.e. general insolvency, they should undertake actions aimed at identification of

risks and counteracting their effects. We need to note that the materialisation of the main risk involves the materialisation of fragmentary risks that can be divided into:

- technical risks — related to a technical activity of an insurance company and resulting from the type of activity conducted,
- investment risks — related to the investment activity of an insurance company,
- operational risks — related to an ongoing business activity of insurers.

Therefore, an insurer should have funds at its disposal to serve as a collateral against the abovementioned risks and constitute a source to cover all financial losses. In this context we need to emphasize that the identification of capital requirements of an insurance company is there to set such an amount of own funds that allows the insurer's solvency according to the scale of activity and exposure to risks. Apart from capital requirements, insurance risk management is an important element of insurers' security. We also need to stress that «regulations regarding a relevant amount of an insurance company's own funds that provide an appropriate execution of tasks an insurance company is responsible for, including those related to insurers, are one of the conditions that guarantee the implementation of the real insurance protection rule»<sup>1</sup>. These conditions have been included in the Solvency II Directive.

The new system introduces a number of changes that are of significance to the insurer's activity. These are mainly new quantitative and qualitative requirements as regards the approach to the management of risk and capital dedicated to cover it. The proposed qualitative amendments mostly concern the extension of the catalogue of risks to be managed by an insurance company and the methods of their analysis. In compliance with new regulations, apart from managing an actuarial risk, insurers will have to concentrate more on the market and credit risk management.

Introduction of new systemic solutions under the Solvency II Directive, related to increasing the financial security of insurance companies operating on the market, will certainly strengthen the insurance market and will contribute to the further growth of its meaning and capitalisation within the framework of the international financial market. It will also contribute to improved security of agreement execution and reliability of insurers in the eyes of this sector's clients.

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<sup>1</sup> Łańcucki J., *Podstawy finansów ubezpieczeń gospodarczych* [The Essentials of Economic Insurance Finance], PWN, Warsaw 1996, p. 134.

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### **НАПРЯМИ МОДЕРНІЗАЦІЇ РЕГУЛЮВАННЯ ПЕРЕСТРАХУВАЛЬНОЇ ДІЯЛЬНОСТІ**

Вагомим чинником, що перешкоджає активізації та розвитку інтеграційних і глобалізаційних процесів на українському ринку перестраховання, є наслідки економічної кризи, яка розгорнулася у світовому масштабі в 2008 році, виявила нові та поглибила низку вже існуючих проблем, пов'язаних з низьким рівнем нагляду і регулювання страхового сектору економіки України. Відповідно, особливо актуалізувалися проблеми недосконалого державного