зниження. Нині у практичній діяльності банків використовуються різноманітні методи контролю за інвестиційними ризиками [4].

Серед способів їх обмеження можуть застосовуватися як традиційні методи (встановлення лімітів, резервування, розподіл ризиків і збитків, хеджування, диверсифікація тощо), так і нові (математичні методи оптимізації, нормативи Національного банку щодо банківського інвестування).

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Formation of investment portfolio of insurance companies

The issue of forming an investment portfolio by business entities is constantly in the eyes of economists. However, the investment activity of insurance organizations in society is in the stage of development and research. Therefore, the formation of an investment portfolio and its optimization for the successful development of insurance companies in Ukraine is one of the priority areas of study.

Vasilenko considers financial resources "the main and most important component of the capital of an insurance company". She believes that "the capital of insurers is in cash, mainly at the stage of its involvement. In the subsequent process of investing, a portion of cash is transformed into assets, thus forming the investment portfolio of the insurer "[1].

The Law of Ukraine "On Insurance" (Article 2) stipulates that "the insurer's direct business may be insurance, reinsurance and financial activities associated with the formation, placement of insurance reserves and their management" [4].

An integral part of the insurer's activity is its well-organized investment activity, which ensures the quality of its services and determines the market position of the individual insurer. In ensuring the effective functioning and development of an insurance company as a participant in the financial market, special attention is paid to establishing a strategy and developing options for development, taking into account the internal and external trends and the actions of competitors. However, each participant has its own special strategy [2]. It is the investment strategy that enables the insurance company to develop, increase its investment capital and its own resources. Determine the following objectives for the formation of an investment portfolio by insurance companies: saving money, their high liquidity and profitability. [3]

According to the current legislation, the investment portfolio may consist of bank deposits, government bonds, corporate bonds, real estate, shares, cash on current accounts, claims rights to reinsurers.

An investment portfolio is an instrument that allows you to distribute the economic risks of insurance companies to different assets. The combination of different types of assets creates a balance in the investment portfolio in the event of a decline in the efficiency of one of these assets. [5] Investment portfolios vary in structure and degree of management complexity. But a significant share in them is occupied by bank deposits.

The type of portfolio (portfolio of real investments, portfolio of financial investments and mixed) depends on the level of risk and other parameters of the portfolio.

The main task of portfolio investment is to improve the conditions of investment by providing aggregate investment assets of such characteristics that it would not be possible to obtain without their combination. In the investment portfolio, the insurer distinguishes two main parameters: it is risk and yield.

An algorithm for creating an investment portfolio of the insurer:

1) Select one of two types of portfolios: a) an investment portfolio that is primarily focused on income generation at the expense of interest and dividends;
b) an investment portfolio aimed at increasing the exchange rate of investment values that are included in it.
2) Assess the combination of risk and return of the investment portfolio acceptable to the insurance company and, accordingly, determine the portfolio structure that meets the criteria developed;
3) Determine the nature of the original composition of the portfolio according to the degree of risk: aggressive (high risk) or conservative (low risk).
4) Portfolio management, that is, its restructuring in the event that the characteristics of the portfolio do not meet the goals set.
5) Estimation of portfolio efficiency and review of the approved strategy.

The main task of managing an investment portfolio of an insurance company is the optimal allocation of investment resources. [1.5]

Thus, when forming an investment portfolio related to the implementation of insurance obligations, it is necessary to take into account the influence of the following factors: the relationship of this portfolio with the implementation of insurance obligations, the impact of the insurance portfolio on the investment activity of the insurer, the obligatory availability of cash the mentality of the insurer's investment behavior and the possibility of obtaining investment income.

The insurer has an opportunity to carry out investment activity in accordance with the priority goals of the company and its tasks. This investment portfolio includes only those assets that are not intended to meet the obligations of the insurance company.

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Innovative companies valuation in Ukraine: key features

One of the main objectives of company management is to maximize company value. Company value is at the center of corporate finance, however,