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BANK DEPOSIT AS A DIRECTION OF INVESTMENT ACTIVITY'S ACTIVATION OF INSURERS IN LIFE INSURANCE

Abstract. Article on the topic "Bank deposit as a direction of investment activity's activation of insurers in life insurance" is dedicated to the analysis of the financial condition and the free funds of insurance companies. Bank deposit is the most famous financial instrument, but little attention is paid to it from the study of the deposit as an object of investment. Therefore, the purpose of the study is to consider a bank deposit as a source of intensification of the investment activity of insurance companies. The article collected and processed information about banks, their condition in the financial market, which allowed to identify the main participants of the banking sector. The rating analysis showed high scores, which are confirmed by indicators of the size of assets, capital, loan portfolio, financial results of banking institutions as the leaders of the banking system. In terms of the proposed criteria for a banking institution, as an investment partner in order to reduce the risk of non-profitability of the project, the most reliable banks with a stable financial and economic status were selected in the market of banking services. Banking institution plays a role of an object that deposits funds of insurance companies for a long-term period. In addition to this, bank deposit was considered as an object of investing funds for insurers for long-term accumulation of funds. The analysis of deposit proposals, financial and economic state of banking services in banks was conducted. The deficiencies of the banking system of Ukraine in the field of long-term accumulation of funds are revealed, as well as, the imperfections in accumulation of funds are described. Investment project is proposed, planning for the investment income with regards to the storage of temporarily free assets of insurance companies is conducted. In the process of research, the authors have improved approaches to develop and define investment projects: the definition of "reliable bank", analysis of its deposit offers, forecasting of investment return on deposit commitment. To activate the investment activity of insurance companies, life insurance for an investment proposal is designed according to the direction of placement of insurance reserves in bank deposit. Thus, the analysis showed that the planned indicators considerably exceed the actual figures of companies' investment income.

Keywords: bank, banking institution, insurance company, bank deposit, investment project, financial condition, investment partner.

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БАНКІВСЬКИЙ ДЕПОЗИТ ЯК НАПРЯМ АКТИВІЗАЦІЇ ІНВЕСТИЦІЙНОЇ ДІЯЛЬНОСТІ СТРАХОВИКІВ ЗІ СТРАХУВАННЯ ЖИТТЯ

Анотація. Стаття на тему «Банківський депозит як напрям активізації інвестиційної діяльності страховиків з страхування життя» присвячена аналізу фінансового стану та вільних коштів страхових компаній. Банківський депозит самий відомий фінансовий інструмент, але йому мало наділено уваги з боку дослідження депозиту, як об'єкту інвестування. Тому метою дослідження є розглянути банківський депозит як джерело активізації інвестиційної діяльності страховиків. У статті зібрано і опрацьовано інформацію про банки та їх стан на фінансовому ринку, що дало змогу виявити основних учасників банківської сфери. Рейтинговий аналіз показав високі бали, які підтверджуються показниками розміру активів, капіталу, кредитного портфеля, фінансових результатів банківських установ – лідерів банківської системи. На основі запропонованих критеріїв до банківської установи як інвестиційного партнера, з метою зменшення ризику неприбутковості проекту, вибрано на ринку банківських послуг найбільш надійні банки з стабільним фінансово-економічним станом. Банківська установа виступає як об'єкт депозитування коштів страховими компаніями на довгостроковий період. Розглянуто банківський депозит як об'єкт інвестування коштів для страховиків з довгострокового накопичення коштів. Проаналізовано депозитні пропозиції, фінансово-економічний стан банківських послуг в банках. Виявлено недоліки банківської системи України у сфері довгострокового накопичення коштів. Охарактеризовано недоліки та недосконалість банківської системи довгострокового накопичення коштів. Запропоновано інвестиційний проект, здійснено планування інвестиційних прибутків для зберігання тимчасово вільних активів страхових компаній.

Ключові слова: банк, банківська установа, страхова компанія, банківський депозит, інвестиційний проект, фінансовий стан, інвестиційний партнер.

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БАНКОВСКИЙ ДЕПОЗИТ КАК НАПРАВЛЕНИЕ АКТИВИЗАЦИИ ИНВЕСТИЦИОННОЙ ДЕЯТЕЛЬНОСТИ СТРАХОВЩИКОВ ПО СТРАХОВАНИЮ ЖИЗНИ

Аннотация. Статья на тему «Банковский депозит как направление активизации инвестиционной деятельности страховщиков по страхованию жизни» посвящена анализу финансового состояния и депозитной деятельности банковских учреждений с целью аккумулирования временно свободных средств страховых компаний. На основе предложенных критериев к банковскому учреждению как инвестиционному партнеру, с целью уменьшения риска неприбыльности проекта, на рынке банковских услуг выбрано наиболее надежные банки со стабильным финансово-экономическим состоянием. Банковское учреждение выступает как объект депозитирования средств страховыми компаниями на долгосрочный период. Рассмотрен банковский депозит как объект инвестирования средств для страховщиков по долгосрочному накоплению средств. Проанализированы депозитные предложения и финансово-экономическое состояние банковских услуг в банках. Выявлены недостатки банковской системы Украины в сфере долгосрочного накопления средств. Охарактеризованы недостатки и несовершенства банковской системы долгосрочного накопления средств. Предложено инвестиционный проект, осуществлено планирование инвестиционных доходов для хранения временно свободных активов страховых компаний.

Ключевые слова: банк, банковское учреждение, страховая компания, банковский депозит, инвестиционный проект, финансовое состояние, инвестиционный партнер.

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Introduction. Of course, the financial sector plays a key role in the distribution of financial resources in the country's economy. The effectiveness of banks has a significant impact on economic activity and its significance manifests both at macro and micro levels.

In the conditions of the formation of a market financial and credit system, the competitiveness of banking services (products) many banks faces the task of increasing the efficiency of its activities on the basis of the introduction of optimal forms of administration and management of banking activities. A special place in this issue takes the financial analysis of the bank's operation, since it is the regular conduct of the bank that enables the bank to achieve the economic efficiency of its operations. Given this, there is a need for a more detailed theoretical and methodological study of the analysis and evaluation of the financial and economic efficiency of the bank's activities. The consequence of the positive financial condition of the bank is an increase in corporate partners in investing funds in a bank deposit. Potential partner in such a project can be an insurance company of long-term life assurance, which searches for investment of temporary free insurance reserves. In our opinion, insurance companies should consider a bank deposit as one of the main areas of investment of temporarily free funds. That is why the relevance of this issue concerns not only banks but also financial market partners. How to choose a bank to invest money is a question of the modern financial market.

According to foreign scientists, any investment project should begin with the determination of the risk of non-profitability of the project [1].

Research analysis and problem statement.

To select an investment object, we propose several criteria for an investment partner, in order to reduce the risk of non-profitability of the project:

- expert-professional;
- expert-analytical;
- financial and accounting.

An expert-professional criterion for evaluating the financial reliability of an investment project means that the first issue for a financial partner is the establishment of the age of the company and its experience in the field of investment project. The reliability of any financial system being checked by the time, the longer the financial institution worked, the more stable its position in the market and best practices in this field of economy.

The required age of activity and experience of the company depends on the goals of the company-object of investment and can be within 10-20 years, that is, conditionally double warranty. Insurance companies should not risk the clients by investing them in young banks with little experience regardless of the purpose and investment attractiveness [2].

The expert-analytical criterion for evaluating an investment project is based on the objective and subjective opinions of experts, general information about the object, the number of clients and willing to implement this investment project, the number of willing to invest in this business is also an important criterion in choosing the investment project.

Human advices are useful, but they can be subjective. We are interested in the opinion of really experienced specialists on this issue. Auditors and financiers, accountants and other specialists know that the reliability of the project is determined not by words but by calculating a number of indicators of the reliability of the investment object, for example, the ratio of own and borrowed funds to the project, liquidity of assets, expected profit, probability of bankruptcy of the company, etc. There are dozens of such indicators, so it is needed to have access to information and have experience in financial and analytical work for their calculation.

By the Resolution of the Cabinet of Ministers of Ukraine No. 665 dated April 26, 2007 [3], the National Rating Scale, which characterizes the borrower's or debt instrument's creditworthiness in comparison with other such instruments and borrowers, was approved.

The need for detailed analysis, comparisons, and the determination of a number of indicators that characterize the financial position of the company and led to the emergence of rating agencies that are engaged in grouping performance indicators of insurance companies and determine its level of stability. Such calculations are carried out by rating agencies such as «Standar&Poor's», «Moody's Investor Service», «Fitch Ratings» and others [4]. Methodical recommendations for the creation and development of independent information and rating agencies in Ukraine were adopted by the decision of the State Commission for Securities and Stock Market of Ukraine dated August 31, 2004 No. 370 [5] in order to enhance the competitiveness of the stock market, withdrawal from the business shade, protection investors from false and poor-quality information. Therefore, today, any bank or company that opens investment projects and wants to work with the investment funds should pass the rating process.

The financial and accounting criterion for evaluating an investment project is to calculate the investment period, amount of investment, expected income, risks, etc. Such indicators are calculated by the insurance company's specialists. It is taken into account possible force majeure and risks that can be foreseen. Also, alternative projects and decisions made by the owners of the company regarding the implementation of the investment project are considered.

Legislation (Regulation No. 3104 dated March 25, 2016, approved by the Financial Services Commission) [6] on insurance establishes clear limits in the investment sphere for life insurers. The most attractive sphere, in our opinion, is bank deposits.

Banks, in which insurers invest their reserves, must be quoted on the stock exchange or in the trade information system. Shares and bonds of foreign issuers must be listed on certain exchanges: New York, London, Tokyo, and Frankfurt [7].

According to the law, the insurer is allowed to invest in the largest number of insurance reserves, namely 70%, in bank deposits. Bank deposit is the most well-known financial instrument, but it has received little attention from the deposit research as an investment object. That is why we want to pay more attention to the bank deposit and highlight it as one of the main sources of intensifying the investment activity of insurers in life assurance.

Researching results. By collecting and processing information about banks and their situation on the financial market, we found that the main players in the banking sector are Privatbank, OTP Bank and Raiffeisen Bank Aval. Among them, Raiffeisen Bank Aval has a long-term credit rating of uaAAA - the highest creditworthiness, Privatbank has a rating of uaAA - that is, very high creditworthiness, OTP Bank - long-term credit rating uaA - high creditworthiness [8].

High indicators of the rating analysis are confirmed by high indicators of the size of assets, capital, loan portfolio, financial results [9] (table 1).

Table 1

Financial indicators of banks on the May 31, 2017

Bank / Number	Fund m. UAH.	Assets m. UAH.	Loan portfolio, m. UAH	Deposit portfolio, m. UAH	Financial result, m. UAH
Privatbank	17769,56	245882,11	159387,03	192638,74	1734,99
Raiffeisen Bank Aval	8097,95	60763,63	39875,27	46895,26	2252,87
OTP Bank	2698,4	25012,56	19143,81	20753,11	312,85

Source: Bank rating site [Electronic resource]. - 2017. - Mode of access Art. <http://banker.ua/officialrating/capital/capital/05/2017/>

Financial indicators of banks play an important role for the analysis of investment project, they are involved in the calculation of ratings. According to the criteria we propose, we analyze the investment projects of these banks in terms of investing funds in bank deposits.

According to the first criterion, we selected banks operating on the market for more than 20 years, and therefore, the young state is a young bank. By the second criterion, it was found that on the national scale, all banks are in a stable state of affairs and have high ratings on the National Rating Scale, the results in table 2.

Table 2

Analysis of investment projects in deposit accounts of banks*

Criterion	JSC «Raiffeisen Bank Aval»	PJSC CB «Privatbank»	JSC «OTP Bank»
1. Expert-professional	25 years	25 years	20 years
2. Expert-analytical (by National Rating Scale)	uaAAA highest creditworthiness	uaAA- very high creditworthiness	uaA high creditworthiness
Project Name	Classic Accumulative Corporate Contribution	Standard Deposit for legal clients	Deposit with a payment at the end of the period for corporations
- currency	UAH	UAH	UAH
- minimum investment mass, UAH	1000000,00	Without limits	50000,00
- maximum investment mass, UAH	10000000,00	Without limits	Without limits
- investment income, %	15	13	14
- account replenishment	Without limits	Without limits	Impossible
- partial withdrawal of funds	Possible	Impossible	Impossible
- early termination	Possible	Impossible or with a lower %	Impossible or with a lower %
- term of deposit	1 year	1 year	1-2 years
- capitalization of interest	Non	Every month	Non

*Developed by the authors according to [8, 9]

As you can see from the table 2, each investment project has its disadvantages and advantages, so looking at the company's policy and business features, the ability to replenish the deposit is an attractive part of the project. Accordingly, the interest rate is reduced, which is a disadvantage. Possibility of early termination of a project is a positive element and is probable, while it reduces income only when such a necessity arises.

Based on Ukraine's insurance rating among life insurers, we chose the top three insurance companies: MetLife, PZU Ukraine Life Insurance, and TAS [10].

These companies operate in the life insurance market and specialize in long-term insurance, which directly distinguishes them from other market players.

Calculate the income for each insurer and for each investment project, based on restrictions on the legislation on deposits up to 70% of insurance reserves [11] and up to 10% in one bank, the result will be brought to table 3.

Table 3

Calculation of profitability of investment project of insurance companies to banking structures*

Indicators	Company		
	MetLife	PZU Ukraine Life Insurance	TAS
Insurance reserve as of September 30, 2017, thousand UAH	1670736,0	548322,0	1972221,0
Permissible investment rate in a bank deposit is 70%, thousand UAH.	1169515,2	383825,4	1380554,7
Permissible rate of investing in a deposit in one bank is 10%, thousand UAH.	116951,52	38382,54	138055,47
Income from the investment project, with the duration of the contract 367 days, thousand UAH.			
- Classic Accumulative Corporate Contribution (15%)	17542,73	5757,38	20708,32
- Standard Deposit for legal clients (13%)	15203,7	4989,73	17947,21
- Deposit with a payment at the end of the period for corporations (14%)	16373,21	5373,56	19327,77
Average return on investment in a bank deposit, thousand UAH	16373,21	5373,56	19327,77
The average amount of income from investment projects in a bank deposit, taking into account the full using of funds permitted by law in bank deposits (10 banks), thousand UAH.	163732,1	53735,6	193277,7

*Proposed and calculated by the authors

The calculations showed that investments in a bank deposit are profitable, for the project we have attracted 100% of the authorized funds. Calculating the average return on investment projects, you can determine the average forecasted income from investing insurance reserves in a bank deposit in full.

Thus, the calculation showed that for the company «MetLife» the forecasted average income from the bank deposit may amount to 163732.1 thousand UAH, for PZU Ukraine Life Insurance - 53735.6 thousand UAH, for such income «TAS» may amount to 193277,7 thousand UAH in a year. Such indicators are calculated at average interest rates and may vary within the fluctuation of the deposit rate.

To compare the expected and actual profits, we will develop a table 4 and make some calculations. Interest rates on deposit accounts depend on the term of the agreement. The longer the funds are in the accounts, the greater the profit can be obtained by the investor. For a better comparison of the actual incomes of insurers and the projected revenue for this project, we have made a calculation for 9 months, as the officially disclosed indicators of investment activity of insurers on life assurance only for 9 months of 2017.

Table 4

Comparative analysis of actual and projected income from investing funds in bank deposits *

Numbers	Income from investment activity as of 09.30.2017	Probable income within the limits of the norm of 70% in a bank deposit for 9 months of 2017	Projected income from investment projects in bank deposits, thousand UAH. for 9 months	Difference between forecast and probable indicator for 9 months +; -; thousand UAH
MetLife	104606,0	73224,2	122799,1	49574,9
PZU Ukraine Life Insurance	44399,0	31079,3	40301,67	9222,37
TAS	177795,0	124456,5	144958,25	20501,74

* Calculated by authors

Actual income from investing in an insurance reserve includes a pool of income from investment projects. Therefore, considering that not all the funds are used for deposits, but only their part (according to the investment portfolio), we will conditionally separate the profit from the deposit projects (table 4).

It is clear from the calculations that the probable investment income of companies from deposits is lower than forecasted income, and the results of insurers' activity are less than expected results in the project.

Conclusions. In the course of research, the authors improved approaches to the development and definition of investment projects: definition of "reliable bank", analysis of its deposit proposals, forecasting of investment return on deposits. In order to activate the investment activity of life insurance companies, an investment proposal has been designed in the direction of placing insurance reserves in bank deposits. The analysis showed that the planned indicators significantly exceed the actual indicators of investment income of companies. Consequently, a bank deposit is a promising direction for the activation of investment activity of insurers in life assurance.

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