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## ASSESSMENT OF THE FINANCIAL RESULTS OF THE INSURANCE COMPANY ОЦІНКА ФІНАНСОВИХ РЕЗУЛЬТАТІВ ДІЯЛЬНОСТІ СТРАХОВОЇ КОМПАНІЇ

The insurance market was studied, which is an important sector of the market infrastructure, which significantly affects the state of the financial and credit system in the country. World trends show the relationship between the level of development of the insurance business and the economic development of the state. In many developed countries of the world, insurance companies are not inferior to banking institutions in terms of concentrated capital. It is noted that the effective functioning of the insurance market provides a favorable environment for insurance protection for all business entities. It has been proven that the funds accumulated by the insurance company will be transformed into investment resources in the future, the summarizing indicator of the insurance company's financial activity is the financial result. The financial result is the basis of the economic and social development of the enterprise, which creates a financial basis for the self-financing of the enterprise's activities. In scientific literature and in practical activities, the concepts of financial result and profit are often equated. It is justified that the term "financial result" is broader than "profit", since the financial result of the enterprise can be expressed in one of two forms – profit or loss. The financial result of an insurance company is an economic summary of the financial and economic activity of the insurer for the reporting period, reflected in the form of profit or loss, which indicates the success or failure of the insurance business in quantitative and qualitative terms. In this study, the object of research is SC "UPSK". The process of evaluating financial results involves conducting an analysis that is characterized by a variety of forms. Financiers of an insurance company need to correctly assess the situation and choose exactly the form of analysis that will provide the most comprehensive information for the development of profit management measures in order to increase it. Planning the financial results of an insurance company is a rather important process that requires the calculation of forecasted indicators. After the analysis, we can come to the conclusion that the financial position of PJSC "Ukrainian Fire Insurance Company" is quite favorable. In general, during the analyzed period, the income of the insurance company decreased by UAH 213,889 thousand. This dynamic is explained mainly by the decrease in operating income, as well as by a significant decrease in insurance premiums. But the SC did not break even during the investigated period, in 2020–2021 the amount of net profit was low – 196 thousand hryvnias. and 288 thousand hryvnias. accordingly. But in 2022, the net profit of the SC amounted to UAH 57,220,000.

**Key words:** insurance company, SC "UPSK", financial result, profit, insurance market, activity of the insurer, financial analysis, insurance protection.

Досліджено страховий ринок, що являє собою важливий сектор ринкової інфраструктури, який суттєво впливає на стан фінансово-кредитної системи в країні. Світові тенденції показують взаємозв'язок рівня розвитку страхового бізнесу та економічного розвитку держави. У багатьох розвинених країнах світу страхові компанії за обсягами концентрованого капіталу не поступаються банківським установам. Зазначено, що результативне функціонування страхового ринку забезпечує сприятливе середовище щодо страхового захисту всім суб'єктам господарювання. Доведено, що акумульовані страховою компанією кошти надалі трансформуються в інвестиційні ресурси, узагальнювальним показником фінансової діяльності страхової компанії є фінансовий результат. Фінансовий результат – це основа економічного та соціального розвитку підприємства, яка створює фінансове підґрунтя для самофінансування діяльності підприємства. У науковій літературі та в практичній діяльності доволі часто поняття фінансового результату та прибутку отождоюють. Обґрунтовано, що термін «фінансовий результат» ширший, ніж «прибуток», оскільки фінансовий результат підприємства може виражатися в одній з двох форм – прибутку чи збитку. Фінансовий результат страхової компанії – економічний підсумок фінансово-господарської діяльності страховика за звітний період, відображений у формі прибутку чи збитку, який вказує на успіх чи невдачу страхового бізнесу у кількісному та якісному вимірі. У даному дослідженні об'єктом дослідження є СК «УПСК». Процес оцінки фінансових результатів припускає проведення аналізу, який характеризується різноманітністю своїх форм. Фінансистем страхової компанії необхідно грамотно оцінити ситуацію й вибрати саме ту форму аналізу, яка дасть найбільш вичерпну інформацію для розробки заходів щодо управління прибутком з метою його збільшення. Планування фінансових результатів страхової компанії є досить важливим процесом, який вимагає обчислення прогнозованих показників. Після проведеного аналізу, можна прийти до висновку, що фінансове становище ПрАТ "Українська пожежно-страхова компанія" достатньо сприятливе. У цілому, за аналізований період доходи страхової компанії зменшилися на 213889 тис.грн. Така динаміка пояснюється переважно зменшенням операційних доходів, а також істотним зменшенням страхових премій. Але не протязі досліджуваного періоду СК працювала беззбитково, у 2020–2021 рр. сума чистого прибутку була невисокою – 196 тис.грн. та 288 тис.грн. відповідно. Але у 2022 році чистий прибуток СК складав 57220 тис. грн.

**Ключові слова:** страхова компанія, СК «УПСК», фінансовий результат, прибуток, страховий ринок, діяльність страховика, фінансовий аналіз, страховий захист.

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**Formulation of the problem.** The process of forming a market economy of any country includes reliable insurance protection subjects management Exactly it causes necessity search effective means mobilization financial resources insurance companies and their purposeful use. To provide reliability

implementation obligations present type institutions has effectively form and use financial resources. Financial analysis activity insurance companies allocate in separate a branch on classifiers research money streams, what emerges with the economic nature of insurance, which in a market economy

comes from one on the one hand, as a means of protecting property interests, and on the other, as a type of activity that brings income. In that insurance – important factor development investment potential countries. Such way activity the insurer consists from insurance, investment and financial operations

Process formation market economy in Ukraine requires reliable insurance protection of subjects management It causes necessity searches effective mechanisms mobilization financial resources insurance companies and their purposeful using. But if to spend analysis state insurance market of Ukraine, then you can reveal the following IN the first queue is divergence in domestic legislative base regarding the norms of macroeconomic indicators of the development of the insurance market. Absence corresponding perfect regulation activity and behavior insurance companies are the cause of the accumulation of systemic problems that exist in insurance market of Ukraine.

Today's theories informative technologies and business management and principles buildings intellectual systems require that in order to goal creation systems was based on purposeful and conscious human activity. To current ones directions developments man-machine systems carry systems automatic management, expert systems and systems support for decision-making (SPPR). The latter is the most effective a means of solving many problems [1]. Thanks to her, the decision-maker can design, compare and do choice alternative options solutions most diverse means [6]. SPPR combines such properties, which makes them not only enough useful for implementation system tasks management and adoption solutions but and integral means analysis data in current ones conditions economic development [3].

In this connection, there is a need to create a system that would allow to evaluate state any insurance companies and to predict her state in in the future, indicating on are possible solutions problems Any activity of the subject of market relations is inextricably linked with risk which necessary to predict and to evaluate in Why and consists of problem insurance. Risk – danger unpredictable losses, what arise because of natural phenomenon (spontaneous calamity), unpredictable events technogenic nature (explosions, accidents, fires, etc.), criminal phenomena (thefts, fraud, etc.) and phenomena of an economic nature, the diversity of which is fast is growing as a result of the deepening of the social division of labor and the development of credit systems. Insurance – system economic relations, what gives possibility reimburse expenses and protect the property interests of entrepreneurs and individuals persons from natural disasters and accidental events. It is a promising sector market infrastructure and is

important component society in conditions developed economy. Insurance protection – economic category, what reflects totality distributive and redistributive relations, which are related with overcoming and compensation losses, which they can be caused by different special circumstances.

**Setting objectives.** The purpose of the study is to assess the financial results of the insurance company's activities on the example of SC "UPSK".

**Analysis of the latest research and publications.** Quantitative and qualitative measurement [4]. They state that each type of insurance activity is an independent economic process that has its own dynamics, and their combined result is the financial result of the insurance company's activity [6]. O.D. Vovchak outlines the financial result without taking into account the specifics of the activity. The financial result of the insurance company's activity for the relevant reporting period is defined as the difference between income and expenses [6]. According to A.B. Krutik and T.V. Nikitina, the financial result of insurance operations is a value assessment of the results of the economic activity of an insurance organization, which is revealed by each type of insurance, insurance fund and insurance operations in general. It is determined by comparing income and expenses, at the same time, if a positive result is obtained, it covers the insurer's profit and the increase in reserve funds [5]. M.M. Aleksandrova believes that the financial result is a summary of the insurance company's activity during the reporting period regarding the formation of income, the relevant funds of financial resources and their use, which includes profit or loss and the increase or outflow of the contribution reserve [1]. According to the works of S.L. Yefimov, the financial result of the insurance company is the difference between the price of the insurance service and the cost of its provision [3]. The insurance legislation lacks a holistic and systematic approach to the regulation and determination of the composition of the insurance company's income and expenses.

**Presentation of the main research material.** The purpose of insurance protection is the accumulation and spending of money and others resources to implement actions to prevent and minimize negative impact risks and reimbursement losses, what were caused by unfavorable situations For insurance protection characteristic the following properties: random nature appearance extraordinary events; irregularity causing damage different subjects; necessity warning consequences specified events; necessity reimbursement inflicted losses in natural or monetary form For software insurance protection are created insurance funds, the task of which is to compensate for the resulting damages spontaneous disaster man-made accidents and unpredictable events.

Distinguish three the main ones forms organizations insurance fund, where subjects ownership of resources are: the state; separate the subject; insurance organization or insurer Insurer – financial institution, which canceled in form shareholder, full, limited partner societies or societies with limited responsibility in accordance to of the law of Ukraine "About economic society" with taking into account features, provided for by law of Ukraine "About insurance", and also which received in installed of order license on implementation insurance activity Insurance activity in Ukraine is carried out exclusively by existing insurers residents of Ukraine [4].

As a rule, insurance activities are focused on the protection of property interests individuals and legal entities in the event of a certain type of situation the account of monetary funds formed at the expense of insurance contributions, which paid by insurers. The collapse of the insurer in the financial sense refers to and a large group of people. Thus, the representative of scientific opinion on insurance K.G. Wobbly under insurance determines kind economic activity by score solidarity and retribution, which sets itself the task of coverage future needs or shortages what is as a result unexpected events which it is possible to fix statistically [5]. K. Turbine gives definition concept "insurance activity" as a type of business that is intended for adoption risks of a large number of subjects of insurance relations and provision of insurance payments [6]. WITH points sight R. Yuldasheva, insurance activity – activity insurance organizations and insurance companies related to the formation special money funds or insurance reserves, necessary for further payments [7]. From this we can conclude that views are relative insurance and insurance activities are quite ambiguous, because they considered are considered from the point of view of the formation of monetary funds for next software money payments For period 2002–2008 year observed stable development Ukrainian insurance market. Positive tendencies real sector economy and consumer sector guaranteed constant inflow financial resources to insurance companies. But because of global financial and economic crisis 2008 took place quite sharp changes outflow money funds and reduction solvency brought to reduction the amount of financial resources of insurance companies and provided an up-to-date status the issue of their effective formation under crisis conditions. As a result of the latter there is a negative trend in the development of insurance companies and absences stability insurance companies and insurers.

The size and structure of insurance funds depend on various factors: the state of the economic situation, the ratio of forms of ownership, means of attraction funds for implementation social programs, international relations, etc. Insurance reserves represent monetary resources and are formed due

to contributions of policyholders. Another means of forming an insurance fund is income from investment activity insurer, in operational management whose are located financial resource.

By the main ones tasks financial management you can do the conclusion that financial resources are the main object of financial management. Correct setting of management tactics and strategies is the main factor financial stability insurance companies [8]. As you can see, means software insurance protection subjects is enough limited Ago the load should go to insurance funds, which is quite promising insurance protection.

Insurance activity inseparable connected with insurance risk but the main task insurance activity is distribution risk Risk is objective prerequisite formation insurance relations If risk absent, then there is no need for insurance. But it is worth paying attention to the fact that not every risk can be a prerequisite for the creation of insurance relations A risk can only be insured if it can estimate the probability of the occurrence of this event, estimate the amount of possible damages and losses and provide an equivalent insurance premium. The term "insurance risk" refers to the predicted loss of the insured object as a result of the occurrence insurance events.

Assessment financial risks in insurance is the main task financial analysis, as risk management is primarily required to spend his analysis and then to evaluate it. Under concepts "evaluation" have on in mind systematic process identification of factors and types of risks, their quantitative assessment, i.e. totality risk analysis methods includes complementary quantitative and qualitative approaches.

Mainly theoretical studies of uncertainty problems are devoted analysis of the causes of occurrence, classification and methods of quantitative assessment of risks, but Less attention addressed of quality methods with taking into account impact non-economic factors on the financial and economic activity of enterprises that in practical application could be more adequate to the real ones opportunities of entrepreneurs, and the results would be the basis for their use in the following stages of analysis.

Because search probabilities ruin insurance companies is separate the main task insurance mathematicians, on basis which are created actuarial concepts relatively financial evaluations stability with taking into account not only absence bankruptcy, and him prevention, then occurs necessity using economic and mathematical methods modeling and analysis financial risks, and also construction actuaries models for pike rational values insurance premium by found probability ruin. According to the Law of Ukraine "On Insurance", insurance is a civil type legal relations regarding the protection of property interests of citizens and legal persons in the event of insured events specified in the insurance contract

or by the current legislation, at the expense of funds formed by score payment physical and legal persons insurance payments, and income from placement of funds of these funds.

It economic relationship in whose participants, as rule, perform two subjects relations: insurance organization, which is insurer, and the insured is a legal entity or an able-bodied citizen who has entered into a contract with the insurer is the insurance contract or is the insured under the law of Ukraine.

Essence insurance is revealed in him functions. To them carry risk, preventive and saving function. Risky function: transfer insurance companies by certain fee material responsibility by consequence risk, conditioned events which forgiven contract or acting legislation Preventive function: the insurance company is objectively interested in more long use funds insurance fund and is trying minimize the probability of payouts by reducing the probability of insurance case For this insurer has possibility apply financial and legal prevention Savings function: agreements long-term insurance lives are cumulative. Contributing to the development of savings types of insurance, the state provides an opportunity to influence the decision of social problems, accelerate cash flow and increase investment potential countries.

The measure of risk is the probability of occurrence of a loss event and the size of possible losses losses In addition, it is worth paying attention to the random nature of the possible losses Probability occurrence given events you can consider as objectively, Yes and subjectively. IN objective case for probabilities apply calculation frequency, with which happens event. Subjective version uses subjective criteria that are based on various assumptions. Ago the essence of the task of assessing financial risks is to find the relationship between determined by the amount of losses and the probability of their occurrence. This dependency is displayed in curve probabilities occurrence defined equal losses.

At the moment, there are effective mathematical methods of evaluation financial risks in insurance So, standards Basel II and Solvency I encourage development models management and assessment risks financial spheres.

In insurance practice, various models are used for risk assessment, which constantly are improving and are improving Distinguish two means analysis risks – by position factors risk and by position consequences risk event. According to this approach, mathematical methods of risk assessment share on two groups: methods, what are based on analysis consequences ("high-level models"), and methods based on the analysis of risk factors ("low-level model"). In quality properties for classification models apply a set of problems for the solution of which this model can be applied. So, models that can display the loss distribution function in an explicit form, can estimate the average losses of the insurance company and the maximum losses for installed level significance (Table 1).

The insurance market is a system of financial and economic relations, where the object an insurance service acts as a buying and selling service, and demand and supply are formed her The need to maintain the continuity of the reproduction process in the case unexpected and unfavorable circumstances causes development insurance market.

Such market is also form organizations financial relations in formation and distribution insurance fund for software insurance protection.

Integral component condition functioning insurance market is existence of social need for insurance services and existence of insurers who can meet the needs.

Insurance market represents by myself complicated and integrated system, what includes in himself different structural links. Basic link insurance market stands out insurance company. Insurance company – historically determined social form

Table 1

**Classification methods analysis and management financial risks**

Class models	Application for distribution risks by level criticality	Application for evaluations medium losses	Application for evaluations maximum losses
methods, which oriented on analysis consequences (high-level models)			
BIA	there is no	there is no	permissible
LDA	permissible	permissible	permissible
IMA	there is no	there is no	permissible
methods, which oriented on factors risk (low-level models)			
Method functional correlations	permissible	permissible	permissible
Regressive analysis	permissible	permissible	permissible
Bayesian network	permissible	permissible	permissible
Methods unclearlogic	permissible	there is no	there is no

Source: generated by the authors

functioning of the insurance fund and is a separate structure that carries out conclusion of insurance contracts and their maintenance. For insurance companies characteristic technical and organizational unity. Economical the separation of the insurance company consists in the complete separation of its resources and their independent full volume.

The insurance market performs a regulatory function in the presence of an economic one competition Success on insurance market depends from insurer, him motivation employees insurance societies to search new ones possible customers, improvement methods of insurance service.

The analysis of the financial activity of any insurance company belongs to separate region classifier research, what is as a result with points sight the economic origin of insurance, which in the market economy acts with on the one hand as a means of protecting property interests, and on the other as a source income Also worth to note what insurance is integral factor development investment potential any countries. Activity the insurer includes in himself insurance, investment and financial operations Here available and in accordance three species risks, which inherent for functioning insurance companies Risky nature insurance activity and is the reason specifics financial insurance analysis companies.

Financial analysis insurance companies – it in the first queue analysis financial state institutions and rating her reliability Financial stability is a primary indicator of financial and economic activity. If insurance the company is financially stable, it is solvent and it has advantages in plans to attract investments, customers, etc. Such an enterprise does not conflict with by the state and society regarding the transfer of taxes and the provision of payments. The results of the financial analysis of the state of the insurance company are the object of interest as for internal users when making decisions, and for external users that interact directly with this one by the company Appears question in choice optimal method financial analysis given institutions.

Method financial analysis any entrepreneurship in narrow sensei is a set of financial condition indicators and evaluation methods. These methods are divided according to options for grouping certain indicators of the financial state of the enterprise, but they cover indicators that give assessment solvency, liquidity, own capital and obligation. The main one part methods financial analysis created for industrial enterprises. For their application relatively evaluations financial state insurer, necessary understand features insurance activities, understanding basic concepts and indicators used in financial management the insurer Financial analysis any insurance companies has be directional on general Indexes financial state and on specific indicators specific only to insurance activity. Studies of this problem are engaged

in Ukrainian and foreign scientists: V. Kulikov, V.V. Shakhova, L.A. Orlanyuk-Malytska. They singled out the main ones directions financial management the insurer and offered Indexes and methods analysis activity insurance companies.

Financial resource insurance companies consist of with two the main ones parts – own and involved capital As rule, involved part of capital in the form of insurance premiums is larger than its own. They are not property of the insurer and are temporary during the validity of insurance contracts. These resource are located under management insurance companies and are used for insurance payments or become profitable base in case loss-free passage of contracts. This part of the capital cannot be clearly defined classify as loan capital, Yes as he has be rejected in full volumes in the future Transformation data means by certain the time interval in the insurer's income argues for the correctness of the concept of "involved capital". They can be used by the insurer as an investment sources only on some time.

Accumulating funds, insurers can carry out insurance protection policyholders Also, using considerable volume temporarily free funds, the insurance company can attract investment activities. Exactly because of this, insurance organizations are classified as financial institutions. In this sector the economy circulates large cash flows, and insurance organizations play role active participants redistribution gross internal product, becoming financial corporations with his own industry specificity.

According to the rating of insurance companies by net premiums, PJSC "UPSK" was in 13th place in 2020, the amount of premiums was UAH 774,884 thousand, the increase was 8%; but in 2022 in 18th place, the amount of premiums amounted to 439,669 thousand hryvnias, a decrease of 50.93%. At the same time, in the rating of the SC by the amount of insurance payments in 2020, it is in 13th place, the amount of payments was UAH 306,591 thousand; In 2022, in 18th place, the amount of payments is 177,285 thousand hryvnias.

According to the level of insurance reserves, PJSC "UPSK" was in 12th place in 2020, insurance reserves amounted to UAH 388,933 thousand, an increase of 6.8%; in 2022 in 18th place, the level of insurance reserves amounted to UAH 271,261 thousand.

Let's assess the financial and economic condition of PJSC "Ukrainian Fire and Insurance Company", which is included in the TOP-20 insurance companies of Ukraine.

During the investigated period, PJSC "UPSK" significantly reduced net earned insurance premiums by UAH 213,889 thousand, while the cost of services increased by UAH 29,700 thousand. This led to an increase in the financial result before taxation by 45,986 thousand hryvnias.

Table 2

The main financial and economic indicators of PJSC "UPSK"

Indicator	2020	2021	2022	Absolute deviation of 2022 from 2020 (+; -)
Net earned insurance premiums	764720	749559	550831	-213889
The cost of the implemented services	18298	59292	47989	+29700
Gross profit	440019	329921	325557	-114462
Financial result before taxation	23786	23868	69772	+45986
Net profit (loss)	196	288	57220	+57024
Balance currency	673558	657768	634941	-38617
Equity	207920	219713	281511	+73591
Non-current assets	409895	387777	304253	-105642
Current assets	234850	265786	326483	+91633

Source: generated by the authors

There is also a decrease in the amount of gross profit in 2021–2022 compared to 2020 by 114,462 thousand hryvnias; The presence of gross profit shows that the main activity of the insurance company is profitable, which is positive, but there is a significant decrease in its amount by 26%.

The amount of equity capital of PJSC "UPSK" in 2020–2022 increased by UAH 73,591 thousand. The share of equity in the currency of the balance increased from 31% in 2020 to 44% in 2022, which is a positive result of the SC's activity. During the studied period, the amount of non-current assets of the SC decreased significantly (by UAH 105,642 thousand), while the value of current assets, on the contrary, increased by UAH 91,633 thousand. The analysis of the above financial indicators of PJSC "UPSK" for 2020–2022 is financially stable and demonstrates positive financial and economic indicators. To analyze the income of the SC, first of all, it is necessary to analyze the structure and dynamics of

its income and expenses. Because income is one of the most important indicators of an insurance company's activity. The purpose of income is not only to cover current expenses, but also to ensure strategic goals, which are oriented towards the long-term stable functioning and effective development of the insurance company, the growth of its market value. The composition of the SC's income can be analyzed on the basis of form No. 2 "Report on financial results".

In the growth dynamics of the volume of income during the reporting period, a trend of reduction can be observed. Thus, in 2022, there was a significant decrease in the growth rate of income by 27.96% compared to 2020. Such a decrease in the volume of the insurer's income was caused by the crisis situation in Ukraine, in particular, the martial law. The most significant share in the income structure is net earned insurance premiums, the amount of which decreased by UAH 213,889 thousand, or by 27%. The receipt of other operating income during

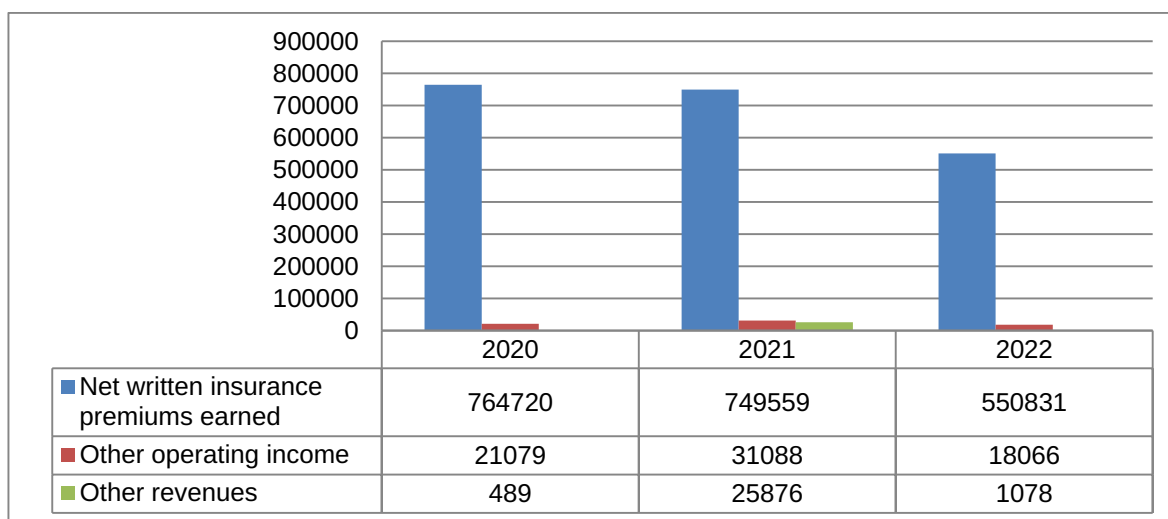


Fig. 1. Composition and dynamics of revenues of PJSC "UPSK"

Source: generated by the authors

2020–2022 was uneven, but compared to 2020, their amount decreased by 3,013 thousand hryvnias, but the specific weight was not significantly affected in the overall structure. The amount of other revenues of the SC is insignificant, although in 2021 they increased 53 times; but in 2022, their amount decreased to UAH 1,087,000, or 24 times.

The insurer's income is formed from the main (insurance) activity, investment and placement of temporarily free funds and other operations. Income from insurance activity includes insurance premiums (payments), which are the primary income of the insurer and the basis of further circulation of funds, a source of investment activity.

The structure of income of the SC by areas of activity shows that during 2020–2022, the largest share of them is occupied by income received from operational insurance activity (85%), income from investment activity (4%), income from financial activity (11%).

Thus, the share of income from operating activities during 2020–2022 is decreasing, but remains the most significant, the share of income from investment activities has a tendency towards slight growth, which is positive. The share of income from financial activities is also gradually increasing, which indicates the successful financial activity of the SC.

Insurance compensation is an insurance payment in accordance with the contract of property insurance and liability insurance, which the victim receives from the insurer in the event of an insured event. PJSC "UPSK" in 2020–2022 had a negative dynamics of reimbursements, and in 2022 it changed to a positive one. This suggests that during the analyzed period the number of insurance cases requiring appropriate payments was not sufficient, as a result of which the company reduced its profit.

The analysis of the above indicators of the SC indicates an increase in the volume of insurance

payments in 2022 and indicates that the volume of insurance cases increased significantly during the analyzed period, and the SC was responsible for its obligations to policyholders in terms of insurance compensation payments.

The increase in the amount of insurance compensation is quite relevant in today's conditions, since at the moment many insurance companies of Ukraine are unable to cope with their obligations to clients, and as a result are in a state of bankruptcy.

The activity of the insurer during the corresponding period of time best illustrates its insurance portfolio. Let's consider the activities of PJSC "UPSK" on the insurance market of Ukraine over the past 3 years in terms of areas of activity.

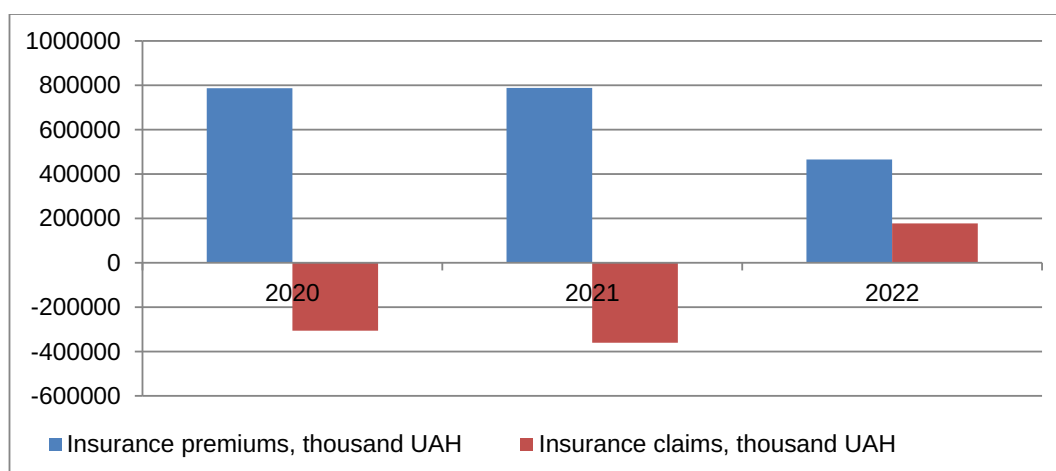
Let's trace the dynamics of receipts of insurance payments PJSC "UPSK" by types of insurance for 2020–2022 years.

Having analyzed the data and Fig. 3, we can say that in general the main direction of insurance is – OASCPV. In all other types of insurance activity, the dynamics of insurance payments is almost stable.

In the structure of insurance payments, contributions for transport, mandatory civil liability insurance and medical insurance occupy the largest specific weight. For other types of insurance, insurance payments are insignificant. During the three years under study, the amounts of insurance payments decreased significantly, especially for OASCPV, by almost 2 times, for CASCO there is also a decrease of 36.4%, for medical insurance for 34%, for property insurance for 11.6%, for insurance for diseases – 13.8%.

Let's consider the dynamics of insurance payments for the studied period.

The total volume of payments from OASCPV to insurance is for 2020 year 205217 thousand UAH (or 65% of the total amount of payments), for 2022, respectively – UAH 116,318,000 (or 44% of the total



**Fig. 2. Dynamics of insurance premiums and insurance indemnities of PJSC "UPSK"**

Source: generated by the authors

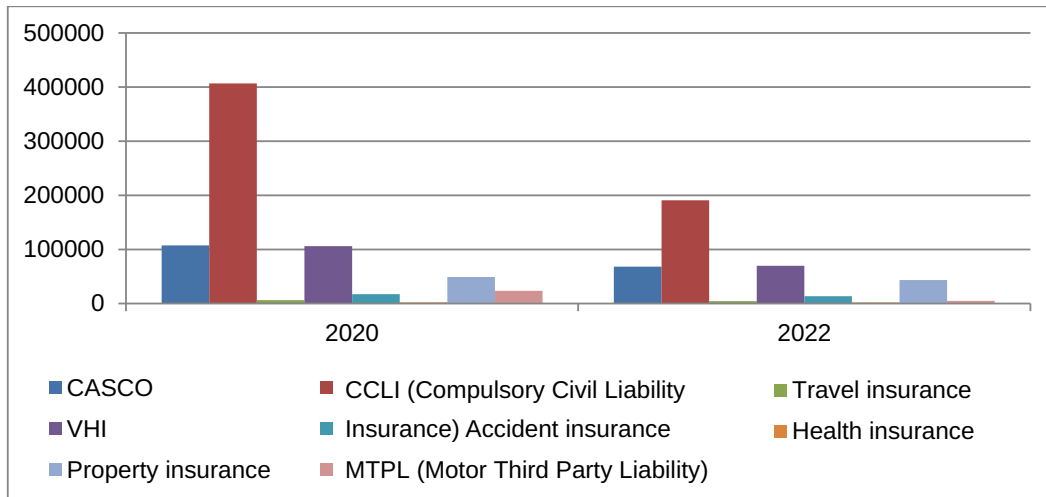


Fig. 3. Dynamics of insurance payments by areas of activity of PJSC "UPSK"

Source: generated by the authors

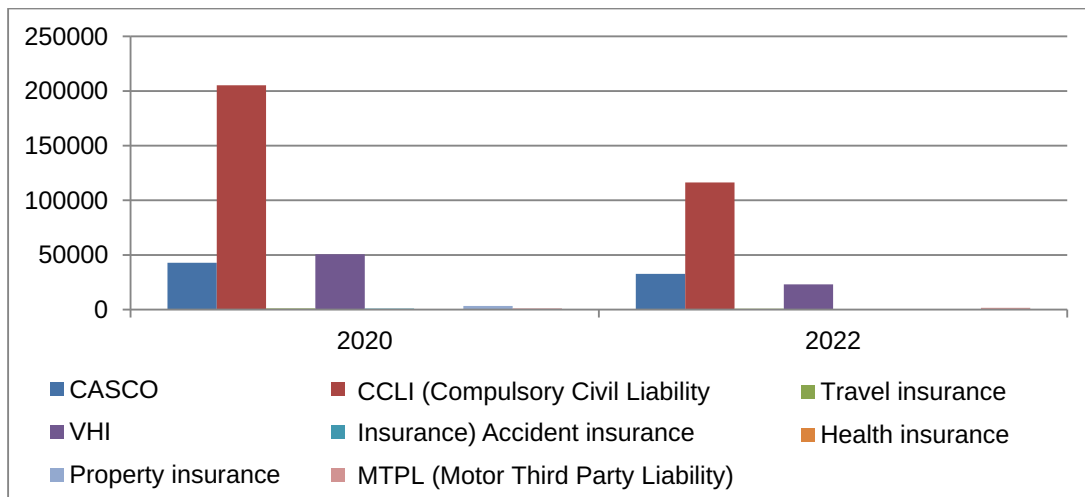


Fig. 4. The dynamics of insurance payments by areas of activity of PJSC "UPSK"

Source: generated by the authors

amount of payments). Thus, in 2022, the volume of insurance premiums for transport insurance, compared to 2020, significantly decreased by 43%, for CASCO, the decrease occurred by 23% during the studied period; on health insurance by 54%. Such dynamics are followed by all SCs operating on the Ukrainian market.

Thus, it can be concluded that PJSC "UPSK" works stably on the market of insurance services and demonstrates profitable activity. The analysis and assessment of the available capital, which consists of own and borrowed capital, is of great importance for evaluating the financial results of the SC. The equity capital of an insurance company plays an important role both at the stage of creation of the insurance company and in the process of its operation. Own financial resources are those that belong to the insurer by ownership rights and are represented by statutory, additional, reserve capital and retained

earnings. Let's estimate the equity capital of PJSC "UPSK". To own capital refer to cash and material resources, which are independently formed by the enterprise to ensure its development. It consists of the following articles: statutory capital, revalued capital, reserve capital, retained earnings, other reserves. Analysis of the composition of the SK's own capital for the period 2020–2022. The year is presented in the Table 3.

The registered (statutory) capital of the insurer is formed in monetary form. Insurers are allowed to form only 25% of the statutory fund at the expense of state securities. It is prohibited to use promissory notes, funds from insurance reserves, as well as funds received on credit, loan, and pledge, to form the statutory fund, and to contribute intangible assets to the statutory fund. The Law of Ukraine "On Insurance" establishes the minimum size of statutory funds based on the currency exchange rate of the currency



Dynamics of the volume of equity capital of PJSC "UPSK"

Indexes	2020	2021	2022
Registered capital	100000	100000	100000
Capital in reassessments	57370	65737	70221
Reserve capital	12844	12844	12859
Retained earnings (uncovered loss)	37635	37617	77559
Other reserves	71	3515	20872
In total	207920	219713	281511
Absolute growth rate, thousand hryvnias.	34903	11793	61798
Average growth rate, %		116.0	

Source: generated by the authors

of Ukraine. The amount of registered (statutory) capital did not change during the studied period. The balance sheet item "Capital in revaluations" reflects information about the revaluation of non-current assets and financial instruments. Its amount also increased by UAH 12,851 thousand. for the studied period. The reserve capital of the insurer is formed from the net profit, and the amount of deductions is determined by the higher management body of the insurance company and cannot be less than 5% of the amount of net profit. According to the Law of Ukraine "On Business Societies", the reserve capital is formed in the amount of not less than 25% of the amount of the authorized capital.

PJSC "UPSK" changed the amount of reserve capital by UAH 15,000 during the researched period. in 2022. Retained earnings are profits reinvested in the insurance company and arise from the results of the insurance company's financial year. It is a source of equity capital formation. It is formed as the remainder of the insurance company's profit after fulfilling its obligations to the budget, paying dividends, deductions to reserve and other funds.

The amount of retained earnings (loss) increased from UAH 37,635,000 in 2020 to UAH 77,559,000 in 2022, or by 39,924 thousand hryvnias.

The amount of other reserves increased by 20,801 thousand hryvnias. Thus, the main factor of the determined positive dynamics of equity capital is the increase in the amount of retained earnings, and, accordingly, the increase in the specific weight of this item in equity capital.

As evidenced by the data, in 2020 on average 1 UAH. financing of the insurance company's assets accounted for UAH 0.31 equity capital and 0.69 hryvnias. In 2022 – an average of UAH 1. financing of the insurance company's assets accounted for UAH 0.44 equity capital and UAH 0.56. loan.

As evidenced by the data in the table 3, the total amount of equity capital of PJSC "UPSK" at the end of 2022, it increased by UAH 73,591 thousand compared to 2020.

In addition to its own capital, SC uses loan capital in its activities – these are financial resources represented by long-term and short-term bank loans, accounts payable and income of future periods. Although the basis of insurance activity is the raised capital in the form of insurance reserves, sometimes insurers turn to banks for loans, which gives them additional opportunities to expand the scope of their activities, ensure more efficient use of their own capital and helps increase the market value of the insurance company.

According to the table the total volume of loan capital at the end of 2022, it decreased by 112,196 thousand UAH. compared to 20 20 years ago. For all balance sheet items, we observe a decrease in the amount of borrowed funds. Yes, the amount of long-term liabilities SK decreased by 18% at the end of 2022. PJSC "UPSK" does not use long-term or short-term bank loans in its activities. Creditor debt of the SC has a tendency to decrease, since at the end of 2022, the amount of creditor debt decreased almost 40 times, due to a decrease in the amount of insurance reserves. Other current liabilities have a trend up to a 2-fold increase, which indicates individual non-fulfillment of obligations by the party insurance company.

The dynamics of the capital volume of PJSC "UPSK" testifies to its gradual decrease. This is primarily due to a decrease in the volume of the main operational activity. Operational activity SK gradually decreases annually, on average by 6%.

Let's evaluate the financial independence of the SC, which characterizes financial condition in which the enterprise is able to ensure its development and respond to the demands of the external environment. Under the conditions of financial independence, the SC has a continuous process of financial and economic activity, freely maneuvers funds, updates and expands production.

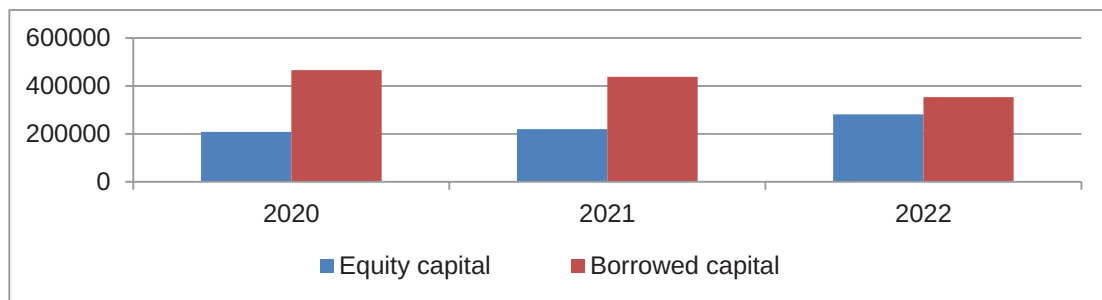
The financial independence index is predicted to be 0.3 in 2020, 0.33 in 2021 and 0.44 in 2022. The recommended value of this coefficient should not be less than 0.5–0.6. In PJSC "UPSK" during

Table 4

**Dynamics of loan capital of PJSC "UPSK"**

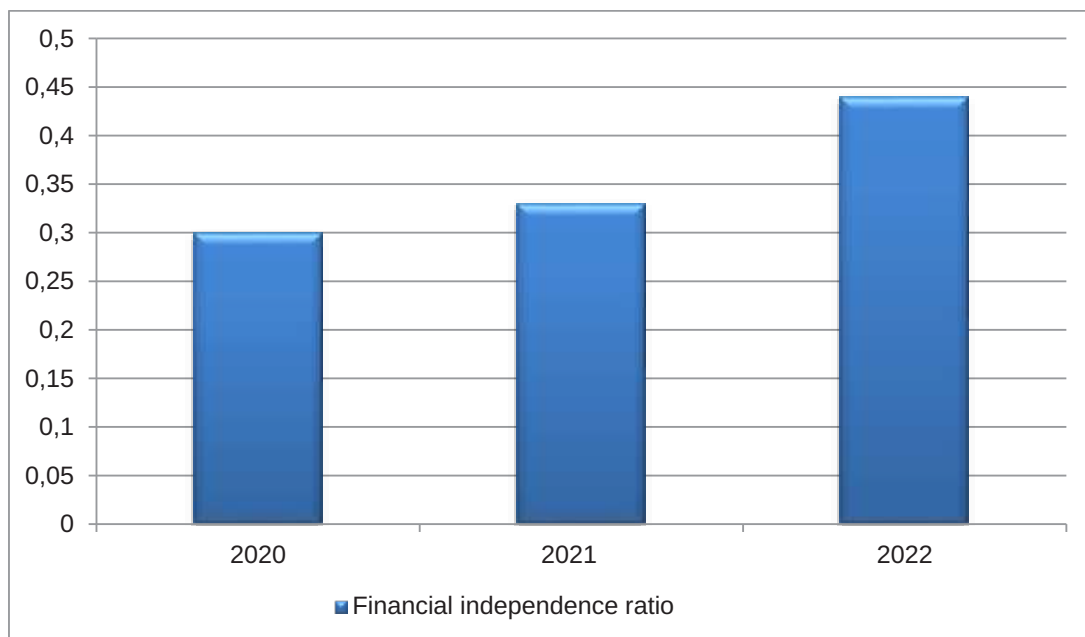
Indexes	2020	2021	2022
Long-term liabilities	419831	395386	301952
Short-term bank credits	-	-	-
Payables	45234	1926	1147
Other current commitments	561	789	1003
Total loan capital	465626	438055	353430
Absolute growth rate, thousand hryvnias	108.0	94.0	80.6
Average growth rate, %		86.0	

Source: generated by the authors



**Fig. 5. Capital dynamics of PJSC "UPSK"**

Source: generated by the authors



**Fig. 6. Dynamics of the independence coefficient of PJSC "UPSK"**

Source: generated by the authors

the studied period, the value of this coefficient is low. The value of this indicator gradually increases, which testifies to the increasing independence of the insurance company from creditors.

The effectiveness of the use of equity and debt capital is best demonstrated by the profitability indicator Fig. 6.

The graphic representation of the dynamics of equity and loan capital indicates that the SC significantly improved the efficiency of capital use during 2022.

The data of Fig. 7 indicate that the gross profit of PJSC "UPSK" decreased in absolute terms during the studied period. So, in 2020, its volume

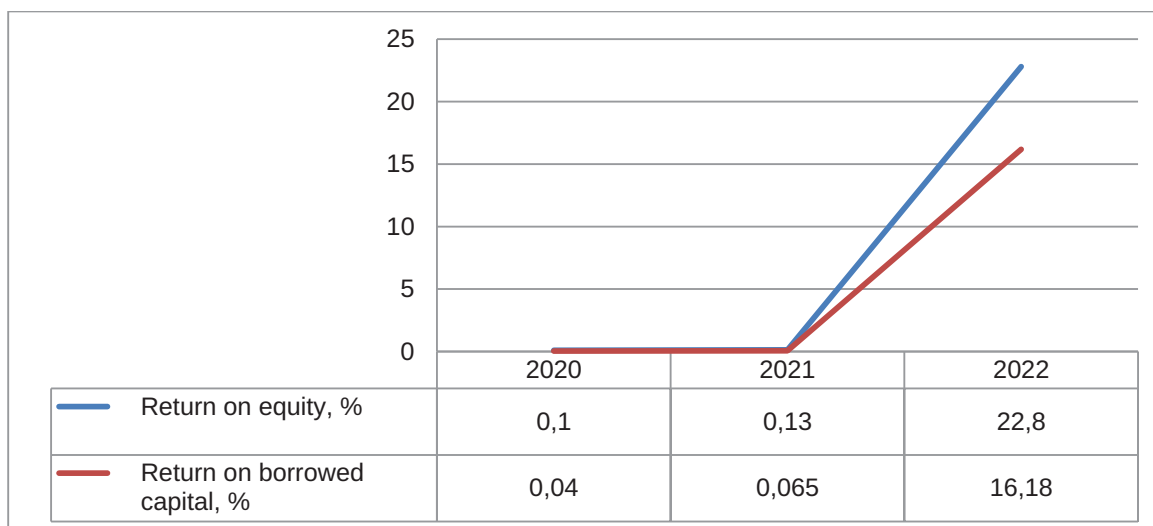


Fig. 7. Dynamics of equity and loan capital of PJSC "UPSK"

Source: generated by the authors

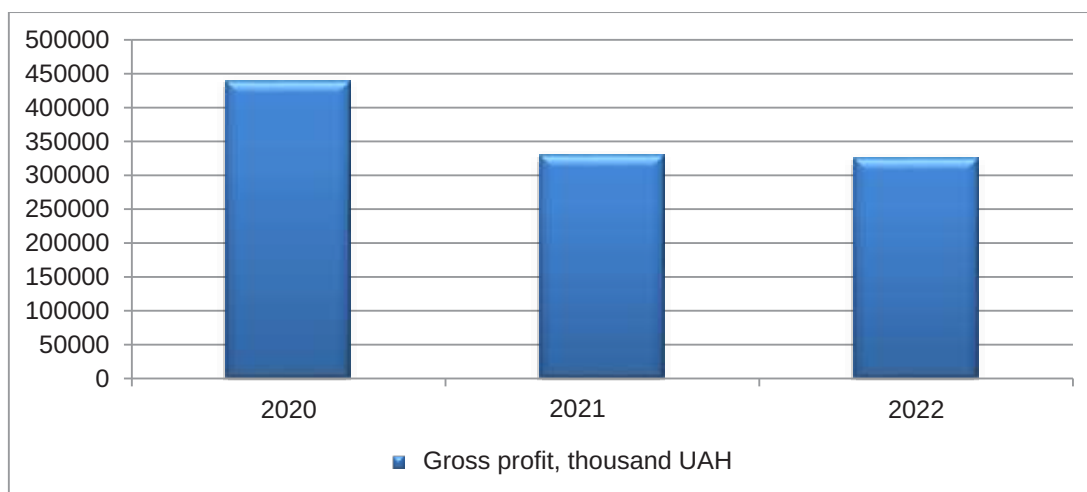


Fig. 8. Gross profit dynamics of PJSC "Ukrainian Fire Insurance Company"

Source: generated by the authors

amounted to 440,019 thousand UAH, compared to 2022 – 325,557 thousand UAH, that is, it decreased by 114,462 thousand UAH. The decrease in gross profit occurred as a result of a decrease in the number of signed contracts and the amount of insurance premiums received.

The financial result before taxation of PJSC "Ukrainian Fire and Insurance Company" in 2020–2022 is positive, which was provided by the income received from financial activities. Yes, in 2020 the financial result before taxation was UAH 23,786 thousand, in 2021 it was UAH 23,868 thousand, in 2022 it was UAH 69,772 thousand. That is, there was an increase in the amount of the financial result before taxation by 45,986 thousand hryvnias.

During this period, the net profit of SC increased significantly from UAH 196,000 in 2020. up to 5720 thousand hryvnias in 2022.

Profitability indicators are relative characteristics of the financial results and efficiency of the UPSK JSC. They characterize the relative profitability of the SC, measured as a percentage of the cost of funds or capital from various positions. The specifics of the SC's activity dictates the need to define a system of certain indicators that characterize the specifics of the SC's activity.

Define efficiency functioning of the insurance company using the profitability indicator. Return on assets is calculated as the ratio of the net profit of the SC to the average annual value of assets. Return on equity is determined by dividing the net profit of the company by the average annual cost of equity. The profitability of SC activity is calculated by dividing net profit by net earned insurance premiums. The profitability of insurance services is determined by dividing the profit from the implementation of services

by the costs of their implementation. The peculiarity of the calculations of these indicators of profitability is that in each specific case, a certain type of profit of the insurance company is used for calculations.

The calculated indicators of profitability can be considered in two ways: on the one hand, these indicators are used to evaluate the financial results of the SC activity, on the other hand, they are indicators that characterize one of the aspects of the insurer's financial condition.

From the data in the table, it can be seen that the profitability of insurance activity was 0.02% in 2020, 0.03% in 2021, and 10.3% in 2022. In 2020–2021, the profitability of the insurance service was very low, it significantly increased in 2022 and amounted to 10.3%, the change was + 10.28%. Thus, we can say that the low value of the level of profitability in 2020–2021. due to a significant increase in the volume of expenses during this period and, at the same time, an insufficient increase in the amount of net profit.

Profitability of insurance services PJSC "Ukrainian Fire Insurance Company" in 2020 it was 40.79%, in 2021 – 11.64%, and in 2022 – 10.4%. In general, the highest level of this profitability indicator can be observed in 2020. According to this type of profitability, there is also a tendency of a sharp decrease of 30.39% during the studied period. Such a sharp drop indicates an increase in the amount of expenses of the SC. It should be noted that the demand for the insurance company's services has sharply decreased, as evidenced by the amount of net earned insurance premiums.

The return on assets in 2020 was 0.03 %, in 2021 – 0.04%, and in 2022 – 8.85%. In general, the change was not unambiguous. Thus, in 2021, compared to 2020, the profitability of assets increased by 0.01%, and in 2022, compared to 2021, it increased significantly, the growth was 8.81%. Thus, each hryvnia of assets brought the insurance company UAH 0.03 net profit in 2020, UAH 0.04 net profit in 2021, and UAH 8.85 in 2022, respectively. In general during during the studied period, the profitability of the insurer's assets increased by 8.83%.

The return on equity of the insurer in 2020 was 0.1%, in 2021 – 0.13%, and in 2022 – 22.8%. In general, a trend of constancy with further increase

was also observed. The increase in return on equity for the analyzed period amounted to 22.7%. This trend is also related to the increase in the amount of net profit received by the insurer. Among all the indicators of profitability, the indicator of the profitability of the insurance service is the most important indicator. This suggests that the received actual income (income – expenses) forms a fairly significant share of the net profit of the insurer.

Indicators of profitability of assets and equity have low indicators in 2020–2021, but according to the results of 2022, their values have increased significantly. As can be seen from the table, these indicators have practically the same level of values. This indicates that assets and equity in the end bring the company an almost equal share of net profit. And the planned tendency to their increase (assets and equity) is, of course, a positive point, because it will lead to an even greater growth of the specific weight in the amount of net profit.

And the relatively low values of the profitability of the activity indicate that the rate of growth of the net profit indicator is insufficient.

Thus, it can be said that during the analyzed period the insurance company made a profit, but not significantly, as evidenced by the rather low values of the insurer's profitability indicators in 2020–2021. Later, the situation improved, and in 2022, SC increased the amount of net profit to UAH 57,220,000. In general, almost all indicators of profitability in 2020–2021 are observed low values, which, of course, is a negative point and may be a consequence of the presence of a crisis situation in the country, which, of course, has left its mark on the activities of both this insurance company and a significant share of all Ukrainian enterprises. Also, a significant increase in the volume of expenses in 2020–2021 contributed to the decrease in the level of profitability, as a result of which the SC did not receive the required amount of profit.

The dynamics of the SC's profitability indicators allow us to draw conclusions that during the period it is mainly of an upward nature, which indicates the improvement of the SC's work efficiency, the stabilization of the level of stability as a result of the influence of a number of objective factors caused by the state of war.

Table 5

**Dynamics of profitability indicators of PJSC "Ukrainian Fire Insurance Company"**

Indicator	2020	2021	2022	Absolute deviation of 2022 from 2020 (+; -)
Return on assets	0.03	0.04	8.85	+8.82
Return on equity	0.10	0.13	22.8	+22.7
Profitability of activity	0.02	0.03	10.3	+10.28
Profitability of insurance services	40.79	11.64	10.4	-30.39

Source: generated by the authors

**Conclusions from the conducted research.**

The process of evaluating financial results involves conducting an analysis that is characterized by a variety of forms. Financiers of an insurance company need to correctly assess the situation and choose exactly the form of analysis that will provide the most comprehensive information for the development of profit management measures in order to increase it. Planning the financial results of an insurance company is a rather important process that requires the calculation of forecasted indicators in.

After the analysis, we can come to the conclusion that the financial position of PJSC "Ukrainian Fire Insurance Company" is quite favorable. In general, for the analyzed period, incomes of the insurance company decreased by 213,889 thousand UAH. Such dynamics is mainly explained by the decrease in operating income, as well as a significant decrease in insurance premiums. But the SC did not break even during the studied period, in 2020–2021 the amount of net profit was low – 196 thousand hryvnias and 288 thousand hryvnias in accordance. But in 2022, the net profit of the SC amounted to UAH 57,220,000.

An integral part of the conducted analysis is the assessment of the insurance company's financial results, i.e. profitability indicators. After analyzing the profitability of PJSC "Ukrainian Fire Insurance Company", it can be said that during the analyzed period the insurance company made a profit, but not to a significant extent, as evidenced by the rather low values of the insurer's profitability indicators in 2020–2021. But in 2022 year for almost all indicators and profitability are high, despite the state of war and the crisis situation in the country. If you refer to the statistical data of the Ministry of Finance of Ukraine, you can observe that a third of the SCs working in Ukraine did not make a profit or had low financial results. Therefore we believe that PJSC "Ukrainian Fire Insurance Company" has positive trends regarding further development.

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