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Insurance Reserves of Insurance Companies in Poland and Ukraine as a Solvency Basis and Financial Stability of Insurance Companies

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Abstract: *Purpose* – reserve requirements for an insurance company are determined by the state in which the company is doing business. The purpose of the reserve requirement is to ensure that if a catastrophic event were to happen, with a large percentage of policy holders affected, the company would have enough money to meet the claims. Commercial insurance companies are liable to create, on the basis of risks arising from the fulfilment of the object of their activity, reserves, which are used to cover liabilities arising to insurance companies from insurance and reinsurance activity.

Methodology – the methodological basis of work is made by modern economic theory, the theory of financial and strategic management, probability theory and mathematical statistics and the critical analysis of the research of scientists in the field of insurance.

Findings – research of the features of the formation of insurance reserves of insurance companies of Poland and Ukraine.

Originality – originality of the article consists in the research of the features of the formation of insurance reserves of insurance companies of Poland. Comparisons of the methods of the formation of reserves in insurance companies in Poland with insurance companies in Ukraine.

Keywords: insurance reserves; insurance company; methods of formation of reserves in insurance companies

Introduction

Now from the insurer, the investor, the creditor grows interest in the activity of an insurance company. The main object of interest is the created insurance reserves of the insurer defining his/her financial reliability and stability of an insurance company in all possible ratings. Insurance reserves are formed by insurers for the purpose of ensuring the future payments of the insured sums and insurance compensation depending on the types of insurance (reinsurance). At the disposal of insurance companies the considerable amounts of money in the form of insurance reserves (technical and mathematical) which are necessary for ensuring the future payments of insurance compensations to accumulate.

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The works of such scientists as S.S. Osadets, V.D. Bazilevich, A.A. Gamankova, V.S. Len, N.M. Vnukova, E. Spigarska, and K. Rybicka are devoted to studying a theoretical bases of the forming of insurance reserves. However, questions of the organization and a technique of accounting of insurance reserves on the types of insurance other, than life insurance, are considered fragmentary and needs further research.

The purpose of the article is the determination of essence and structure of the allowances created by insurers who perform types of insurance, other, than life insurance. The systematization of the regulatory legal acts regulating the process of the forming of technical reserves in Ukraine and Poland and the determination of the order of forming and accounting technical reserves.

The main feature of the finance of insurers – allocation as a part of the attracted capital of insurance reserves. Carrying out insurance causes inversion of an insurance cycle demanding the preliminary introduction of an insurance premium, and then, after a while – providing an insurance service in the form of the payment of insurance compensation. The moments of the receipt of insurance premiums and the payment of insurance compensation, as a rule, does not coincide, and it gives the chance to the insurer to accumulate considerable funds in the form of insurance reserves.

The financial markets of transition countries are characterized by the low level of development of the financial market in with as well as in depth, and, therefore, insurers have a significantly lower number of possible alternatives for investments. That is especially noticeable on the insurance market in Poland and Ukraine which, besides that it has an unusual regulatory system and also has an undeveloped financial market. For this purpose, the focus of this paper will be on the problem of the reserves of insurers and their investments on the market of Poland and Ukraine, taking into consideration the present legal regulations from the area of insurance.

The methods based on the principles of logical thinking, in particular the method of deduction are used in addition to the scientific methods, which are the methods of description, comparison and mainly analysis in the paper.

1. Insurance reserves of insurance companies

Entrepreneurial activity is always associated with certain risks and uncertainties, which must be reported in accounting in accordance with the requirements of accounting principles. The creation of reserves is one of the manifestations of the principle of precaution. The term "reserve" of French origin – «reserve», which means "reserve". In the thesaurus V. Dolja reserve is characterized from several points of view: as a "reserve something specifically stored for use when needed" and "capabilities still unused to make something" (Dolja 2003).

Thus, the group of authors textbook "Insurance", edited by S.S. Osadtsya believe that insurance reserves – "funds that are established by insurance companies to guarantee the payment of insurance and insurance amounts used and if the amount of payments to policyholders or operating revenues over the current period insurance premiums, as well as in other cases stipulated" (Osadez 2002).

Somewhat controversial is the definition of "insurance reserves", considering them as "assets to cover or provide reserves" (Bazylevych 1998). In our view, this interpretation is more appropriate to outline the areas of the placement of insurance reserves and not to the actual nature of them. Since the amount of insurance reserves submitted in liabilities and their placement areas in the asset balance of the insurance company. Reserves are reported in the accounting when the following facts are fulfilled: the company has a current liability as a result of a past event, the amount of the liability can be reliably estimated and the settlement of this liability will result in an out flow of funds of the company. This definition is consistent with the concept of reserves according to International Financial Reporting Standards, which define reserves as liabilities of an uncertain time definition or amount (IFRS 2013). Kovanicová (2006) adds that reserves are the retained amounts, used both for potential risks (to exchange rate losses, losses from business, etc.) as well as for specific future costs (e.g. for repairs of tangible assets).

The main goal of the formation of insurance reserves is ensuring future insurance compensations. Insurance reserves – the money which is formed by insurers for the purpose of ensuring future payments of the insured sums and insurance compensation depending on the types of insurance (reinsurance). It is connected with that carrying out insurance causes the recoverability of an insurance cycle as demands the preliminary introduction of an insurance premium, and then, after a while, providing insurance services in the form of the payment of insurance compensation (insured sums) [Insurance/Shelekhov]. Figure 1 shows the need for reserving for General Insurance Liabilities.

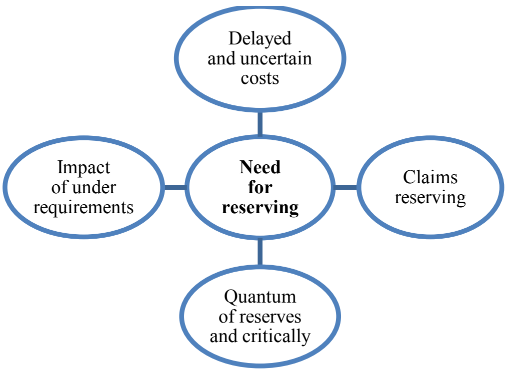


Figure 1. The need for reserving for General Insurance Liabilities

Source: own development based on Kneysler (2009).

Insurance companies need to be proactive, customer-sensitive, financially strong and solvent. Insurers are also long-term players who build substantial and sufficient reserves over the years from which the liabilities of policyholders are discharged.

The structure of reserves in respect of maturity for life insurances is different from reserves for non-life insurances. The insurer who carries out its activity in the "general insurance" category shall form and keep the following technical provisions:

1. Unearned premium reserve (UPR).
2. Reserve for Outstanding Claims, consisting of:
   – Reserve for reported but not settled claims (RBNS reserve),
   – Reserve for incurred but not reported claims (IBNR reserve).
3. Reserve for unexpired risks.

The insurer, who carries out its activity in the "life insurance" category, shall form and keep the following technical reserves: 1) mathematical reserve, 2) additional mathematical reserve 3) reserve for additional benefits. Such a division is caused by the unequal distribution of risk, features of specialization of the insurer and a different calculation procedure and structure of tariff rates in the risk types of insurance (property, responsibility) and life insurance. The specifics of formation of insurance reserves by insurance companies of Poland and Ukraine are presented in Table 1.

Table 1

Specifics of the formation of insurance reserves by insurance companies in Poland and Ukraine

Insurance reserves of insurance company	
Poland	Ukraine
1) technical reserves – provision for unearned premiums; – reserve for unexpired risks; – reserve for outstanding claims and benefits, including provision for capitalized value of annuities; – equalization reserves (risk); – life assurance provision; – life insurance provision if the risk policyholders who bear the investment; – reserve for bonuses and rebates; – other technical provisions – insurance provided for in the charter of the insurance company	**1) technical reserves** – кeserve for unearned premiums; – кeserve declared but unpaid losses; – reserve losses arising but not reported; – reserve disasters; – loss reserve fluctuations
2) other reserves – reserves on pension payments and other obligatory payments to workers; – reserves from delayed income tax	**2) life insurance reserves (mathematical reserves)** – reserves as long-term liabilities (mathematical reserves); – reserves as adequate payments of insurance premiums

Source: own development basic on Baranowa (2009), Wieteska (2004).

As you can see in the table referring to Poland and Ukraine the foreign experience of the formation of insurance reserves is of interest to Ukraine that in countries with a developed economy it is accepted to call – technical reserves where the formation is caused by the requirements of carrying out insurance operation. The existence of technical reserves is a necessary condition of ensuring the solvency of an insurance company; in this regard the formation of technical reserves is necessary. They are a financial guarantee of the performance of the obligations by an insurance company but a different methodological approach defines a different technique for their formation.

For a start we will consider the formation methods of insurance reserves in Poland. Technical reserves in insurance forms by three methods:

1. Individual – consisting in definition separately under each contract of insurance of the exact size of a reserve or the use of a probable assessment.
2. Lump-sum – consisting in the definition of reserves in total for all insurance portfolios or its part, with the principle of continuity. This method can be used only when the received results are similar to the results received by means of a method individual.
3. The actuarial – consisting in the definition of reserves by means of the use of insurance mathematics, finance and statistics.

The reserves of awards in an expanded understanding include a reserve of not earned awards and a reserve of risks which did not pass. West European insurance companies can form both these reserves (the last is considered as an addition to a reserve of not earned awards that the insurer could compensate a deficiency of means at insufficiency of a reserve of not earned awards which can be the result of incorrectly calculated, underestimated insurance tariffs).The Ukrainian insurers form only a reserve of not earned awards which takes the leading place as a part of the technical reserves of the domestic insurers form.

Given this feature of the formation of insurance reserves turn to methods of the formation of this provision. The calculation of unearned premiums is carried out for each type of insurance separately, and the total value of the unearned premium reserve equal to the amount of reserves for unearned premiums, calculated separately for each type of insurance. In Ukraine in practice there are several methods for determining the reserve:

1. Method of "1/4" (floating neighbourhoods) – according to the Law on insurance in Ukraine unearned premium reserve value to any reporting date set depending on the particle proceeds of insurance payments (premiums, premiums) that cannot be less than 80% of the total amount of premiums (premiums, premiums), with appropriate insurance each month of the previous nine months (method "1/4").
2. Method "1/365" – pro rata temporis – according to the method "1/365" (pro rata temporis) value of unearned premium reserve is defined as the total value of unearned premiums for each contract. The advantage of this method is that it allows the insurer on any date to determine the size of the reserve nezarob-represented premiums.
3. method of "1/24" – "flat-rate" method – to calculate the reserve for unearned premiums by "1/24" contracts are grouped by the type of insurance; dates for the start of the agreements that fall on the same month; for the duration of the contract (in months). Principle of "1/24" is that all insurance contracts concluded during the month for one

year, it is assumed that the premium goes to the middle of the month. So, at the end of the month the earned insurance premium insurance premium is considered half a particular month or 1/24, and the size of the reserve is under 23/24 insurance premium. At the end of the month of the contract concluded in the previous month, it is believed that the agreement is valid before half-moon and a full moon, so the premium is earned and is half the size of the insurance premium due the previous month and the month insurance premium due at the end of the calculation reserve. So, the earned premium is 3/24 (1/24 + 2/24 that), and the reserve for unearned premiums – 21/24 (i.e. 24/24 – 3/24) insurance premium.

The main element in the calculation of technical provisions of the company is the organizational structure of the insurance company, the charter and internal regulations. Each insurance company has to develop and create internal technical reserves. This management should include a detailed description of the calculation of the creation and solution of technical provisions. It must be sufficiently stable and available to all institutions that control security.

2. Quantitative and quality characteristics of insurance reserves of insurance companies in Poland and Ukraine

Reserve is the amount of money that insurance companies have to hold in order to cover the payments of future claims, unearned premiums in case that some policy holders would cancel their contracts before their coverage periods etc. This reserve requirement is not only for risk management but also heavily regulated by the Department of Insurance in every country. For example, an insurance company had a net equity of households in life insurance reserves amounted to 3.6 trillion euros in September 2014 (Figure 2).This statistic presents the value of insurance technical reserves of the Eurozone insurance corporations and pension funds from the third quarter of 2013 to the second quarter of 2014, by the type of potential claimant.

Insurance reserves take an important place in the liability of an insurance company. Therefore a company in Poland and Ukraine will be able to consider liabilities insurance, and also to determine a share which is occupied by insurance reserves in the liabilities of companies. Provisions are also a manifestation of implementing the principle of special care in an insurance companies financial policy. In other words, in non-life insurances the main part of reserves is committed for a short time and with lower accuracy in predicting payments, while in life insurance the cash flows are more stable. As it may be seen in the liabilities of the Balance sheet of the insurer, one part of the reserves consists of technical reserves intended for the settlement of liabilities towards insured, and the second part represents a guarantee (own) fund which the insurer keeps long-term to provide solvency. Technical provisions are foreign capital. The place of technical provisions in the balance sheet is presented in Table 2.

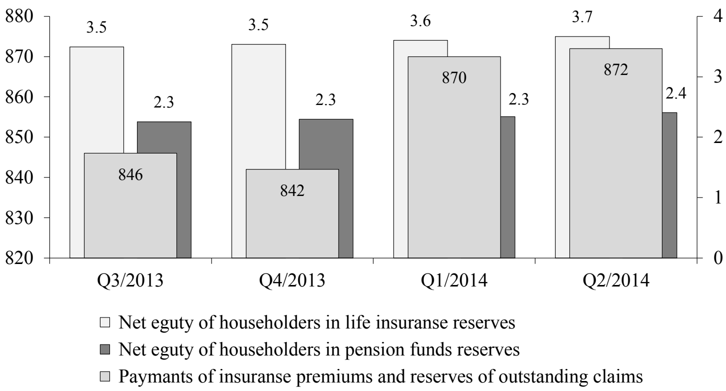


Figure 2. Value of insurance technical reserves (liabilities) of Eurozone insurance companies and pension funds (EU) from the third quarter of 2013 to the second quarter of 2014 (billion euro)

Source: The source adds the following information: "Prepayments of insurance premiums are related to non--life insurance and to reinsurance. Reserves for outstanding claims are the amounts expected to be paid out in settlement of claims, including disputed claims" (www.statista.com/statistics/334097/ecb-euro-area-total-assets-insurance-pension-funds-ownership-organisation).

Table 2

Place of technical reserves in the balance sheet of insurance companies in Poland and Ukraine

Ukraine	Poland
1. Equity capital	1. Equity capital
2. Insurance reserves	2. Subordinated liabilities
3. Undertaking	3. The technical reserves
4. Other liabilities	4. Reinsurers' share of technical provisions
	5. Estimated recourses and recoveries
	6. Other reserves
	7. Deposits received from reinsurers
	8. Other liabilities and special funds

Source: own development based on (On insurance. The Law of Ukraine 7.03.1996, Radawiecka 2013)

Technical provisions are thus created for future commitment insurers, the amount and time of occurrence is not known. From an accounting perspective the need to create them stems from the basic principles of financial insurance – matching of revenues and expenses of the relevant reporting period. This requires determining what portion of the premiums written and liabilities from insurance contracts account for the current reporting period, and which is to fall on future reporting periods.

Tendencies of the development of Ukrainian and Polish insurance markets are very similar, but there are also distinctive features. For example, the Polish companies on life insurance in 2013 make up 40% of all insurance companies (total is 58 companies including

“Life-insurance” company – 27), and Ukrainian – only 1% (the total is 404 companies including “Life-insurance” company – 61) The share gross awards in relation to the GDP of Poland is higher, than in Ukraine, respectively in Poland makes 9.2% in Ukraine – 1.7%.

In figure 3 the quantity of insurance reserves of insurance companies of Poland and Ukraine is represented. As we can see the quantity of insurance reserves in Poland much more exceeds the quantity of insurance reserves of Ukrainian insurance companies provided that the number of insurance companies of Poland constitutes 58 companies and in Ukraine 404 companies. It shows more about the financial stability of an insurance company in Poland. Insurance reserves show liabilities of an insurance company for a specific date as the assessment of unexecuted liabilities of the insurer is the cornerstone of the calculation of insurance reserves. The size of insurance reserves can be increased only in that measure in which the liabilities of the insurer under agreements increase.

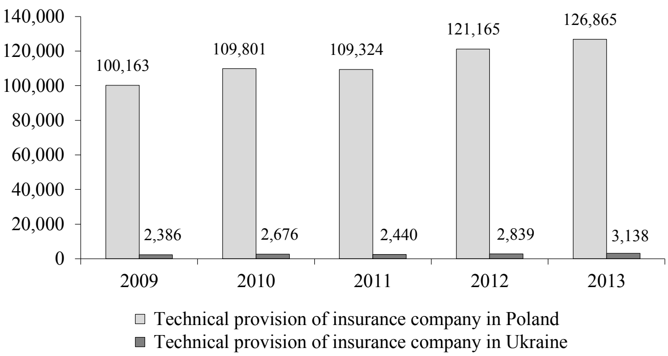


Figure 3. Technical provision of the insurance company in Poland and Ukraine in 2009–2013 (mln. PLN)

Source: own development based on the State Commission for the Regulation of Financial Services Markets of Ukraine and the Polish Insurance Association (PIU).

As we can see in figure 3 the technical reserves of insurance companies in Poland considerably exceed the allowances of insurance companies in Ukraine. In 2013 they constituted respectively 126,865 million PLN and 3,138 million PLN. Such an essential difference consists in the number of the signed insurance contracts. In 2013 the Polish insurance companies constituted about 58 million agreements. In the same 2013 insurance companies in Ukraine constituted only 266,000 insurance contracts.

As the element of the insurance mechanism, insurance reserves are the tool of the layout of damage. As methods of the layout of damage are objectively determined by the nature of the dynamics of risk, as a part of insurance reserves there shall be allowances adequate to the types of dynamics of the risk which are available in the insurer’s portfolio. Further on in Figure 4 we analysed the share of technical provisions in the balance sheets of the Insurances Companies.

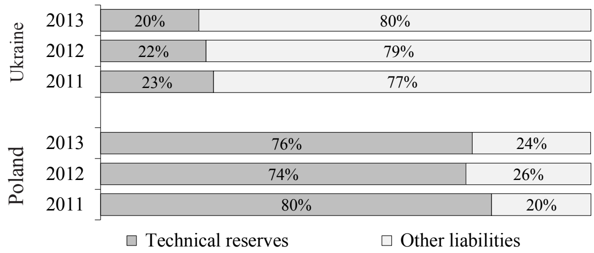


Figure 4. The share of technical provisions in the balance sheet of insurance companies in Ukraine and Poland in the years 2011–2013 (%)

Source: own development based on the State Commission for the Regulation of Financial Services Markets of Ukraine and the Polish Insurance Association (PIU).

In Figure 4 it is clearly visible that the insurance reserves in Ukrainian insurance companies occupy only 20% in liabilities of the companies. At the same time insurance reserves with the Polish insurance companies occupy about 76%. It speaks not only that Polish insurance companies are stable but also that that they can take a large amount of risks on insurance. The share of technical provisions – insurance balance sheet total fluctuates around 76% in the Polish insurance companies at the turn of 2011–2013. This means that a significant part of the property (assets), insurance is covered by foreign capitals. In Ukraine the insurance company share of technical provision is around 20%. Also such the quantity of insurance reserves is an excellent basis for making investment activities by insurance companies.

3. Optimization of a financial condition of an insurance company due to the optimization of the structure of a portfolio of insurance reserves

The main goal is the formation of insurance reserves to meet future claims paid. However, the development of financial markets, the share of income from the operations of insurance companies began to gradually decrease. Against this background what significantly increased was the proportion of income from investments. It is therefore proposed to consider insurance reserves in the context of investment resources, i.e. sources for additional income.

Insurance reserves – are a necessary element of the circulation of the means of an insurance company. Insurance reserves in themselves do not belong to the insurer; they are at the disposal of an insurance company for insurance validity. Insurance reserves can be used as a source of investments. That is, insurance reserves during certain times of the means of insurance reserves or they return to insurers in the form of insurance payments or turn into income. Considering the legal aspects restrictions groups of assets for investment funds and technical reserves of insurance companies in Poland and Ukraine can be seen in (Table 3.)

The financial management of insurers, including their investment in Poland was regulated by the Law on Insurance on May 22, 2003: – this imposed restrictions on insurance companies to invest in the direction of financial performance – Article 154, section 6; – limited the type of investment – Article 155; – established the supervision of insurance companies – Financial Supervision Commission (Komisję Nadzoru Finansowego). In Ukraine the control of insurance companies in accordance with the Law of Ukraine "On Insurance".

Table 3

Groups of assets for investment funds and the technical reserves of insurance companies in Poland and Ukraine

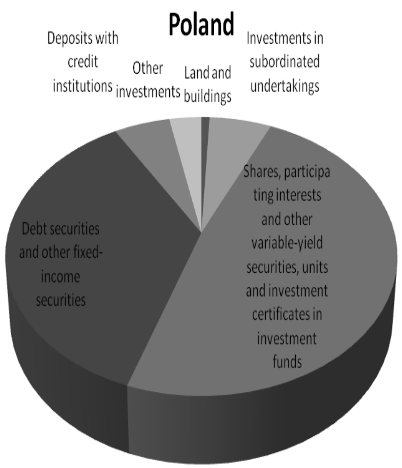
Limit (max)	Type of financial instrument
Poland	
40%	– cost or technical insurance reserves in securities admitted to public trading on a regulated market, as well as the fate of investment funds,
25%	– cost or technical insurance reserves in real estate and investment certificates of investment funds that invest exclusively in real estate and loans secured by mortgages,
10%	– cost or technical insurance reserves in mortgage bonds, shares, stocks, shares not admitted to trading on a regulated market of securities and other fixed or floating rate, provided that the share capital of the insurance company to company, which is the issuer of securities not exceed 10% of its authorized capital, – cost or technical insurance reserves for investment certificates of closed investment funds, – cost or technical insurance reserves in debt securities with fixed income and loans secured by financial institutions,
5%	– cost or technical insurance reserves in the securities of one issuer or group of affiliated companies or loans to one borrower or group of related borrowers, – cost or technical insurance reserves in loans that are not secured by a mortgage or financial institutions, and these assets may not exceed 1% of the technical-insurance provisions in the same position, – cost or technical insurance reserves in fixed assets, with the exception of paragraph 2,
3%	– the cost or technical insurance reserves of funds, – the cost or technical insurance reserves charged for rent and interest.
Ukraine	
50%	value of technical and insurance provisions in law claims to insurers;
40%	– - cost or technical insurance reserves in securities that provide for profit, including - Shares that are not quoted on a stock exchange – no more than 15, including the shares of one issuer – less than 2, – - Shares quoted on a stock exchange – no more than 5 of the same issuer, - Bonds – no more than 5 of these bonds one company – no more than 2,
30%	– cost or technical insurance reserves in bank deposits (deposits),
10%	– cost or technical insurance reserves in property.

Source: own development based on the State Commission for Regulation of the Financial Services Markets of Ukraine and Polish Insurance Association (PIU).

The real market situation and priorities of insurers in Poland and Ukraine show that while investing insurance funds, insurers in Ukraine prefer placing them in deposits at banks (Figure 5), and the proportion of funds that are placed there in recent years has shown a steady increase, while insurers in Poland prefer their allocations in debt securities.

As of 2013 technical reserve funds and reserves for insurance companies in the Ukraine placed in bank deposits whose share is 40.7%; securities that are issued by the state – 16%; legal requirements for reinsurers – 14.6%; shares – 10.3% and real estate – 5.9%. Thus the share of investment in the economy in areas defined by the Cabinet of Ministers of Ukraine from 0.1% to 0.3% of reserves.

Thus, the situation is rather different in the structure placement of insurance reserves; we can see this in the insurance market in Poland. As of 2013 technical reserves funds and reserves for insurance companies in Poland placed in shares and investment funds whose share is 48%; securities that are issued by the state – 36%; legal requirements for reinsurers – 6%; (Figure 5).



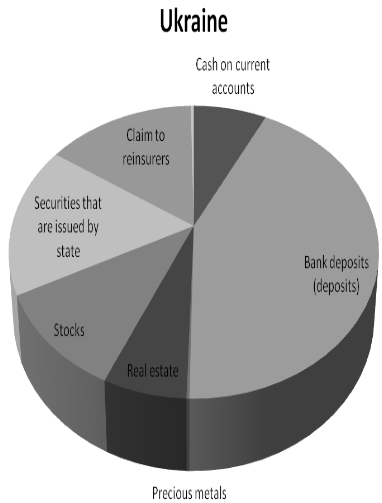


Figure 5. Placement of the insurance reserves of insurance companies in the Ukraine and Poland (2013), %

Source: State Commission for the Regulation of Financial Services Markets in Ukraine and the Polish Insurance Association (PIU).

As we can see in the structure of the placement of insurance reserves in Ukraine the main share of an investment portfolio of insurers unlike the Polish insurance companies, the deputy of the share and bank deposits. Their share to a condition for 2013 rolled out to 70%. This distinction is explained by that the deposit interest rates in bank institutions in Ukraine are much higher, than on average in the banking sector of Poland. In the Polish insurance market that can be explained the process of investment of capital in debt securities to that debt securities have a fixed level of profitability and less risk for insurers. Debt securities act for Polish insurance companies as a stable source of an investment revenue. In Ukraine the stock market is insufficiently developed and therefore the investment of capital in debt securities for Ukrainian insurers is not rational.

In general, analysing the portfolio of tools existing in the insurance markets in Poland and Ukraine by which technical reserves of insurance companies are provided, it is possible to draw a conclusion that the structure of insurance companies in Ukraine are insufficiently perfect in comparison to Polish insurance companies. Insurers excessively create deposits that lead to a loss of the income as the interest rate for such deposits is much lower.

Insurance companies pay also insufficient attention to bank metals – high-profit to the financial instruments which, instead of that, has a high risk. The use of this tool in the short-term period with the fast fixing of profit will allow to reduce the risks connected with a price fluctuation and will increase the portfolio return in general. For the purpose of a decrease in the general risk of a portfolio, insurance companies should invest less in shares of Ukrainian issuers which are a risk tool, unlike government bonds – the reliable tool which, besides, provides an acceptable level of the income.

Conclusions

The paper has dealt with problems of a specific reserve in insurance companies. Technical reserves represent a specific item in the liabilities in the balance sheet of commercial insurances; they are used to cover liabilities arising in the insurance companies from insurance and reinsurance activities. They are a practical application of accounting principles – principles of precaution, the accrual principle and a fair reflection of the reality.

The financial planning of forming and use of insurance reserves plays an important role in the successful performance of an insurance company, profitable business management and prevention of bankruptcy of an insurance company. Insurance reserves are an element which is considered in the case of the calculation of the financial result of the insurance company and therefore have an influence on its size. In summary, it is clear that the technical provisions comply with the following role in insurance:

1. Make it possible to provide real protection insurance. Insurance reserves in Ukrainian insurance companies occupy only 20% in the liabilities of the companies. At the same time insurance reserves with Polish insurance companies occupy about 76%. It speaks not only that Polish insurance companies are stable but also that that they can take big risks on insurance.
2. Are a consequence of the principle of prudence in accounting.
3. To protect the insurer before the accumulation of risks (e.g. In the case of a catastrophic event).
4. Creating and solving technical provisions affect directly to the technical result, and thus on the amount of the obligation tax.
5. The obligation to cover technical provisions decides on the deposits investment policy of the insurance, and thus the structure of assets and profits derived from investment activities.
6. Affect the solvency of the insurance.

Foreign experience of the formation of insurance reserves is of interest to Ukraine that in the countries with a developed economy it is accepted to call – technical reserves when the formation is caused by requirements of carrying out an insurance operation. The main goal is the formation of insurance reserves to meet any future claims paid. However, the development of financial markets, the share of income from the operations of insurance companies began to gradually decrease. Against this background, what significantly increased was the proportion of income from investments. Therefore it can be considered that insurance reserves in the context of investment resources – are sources for additional income.

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REZERWY UBEZPIECZENIOWE JAKO PODSTAWA WYPŁACALNOŚCI I STABILNOŚCI FINANSOWEJ FIRM UBEZPIECZENIOWYCH W POLSCE I NA UKRAINIE

Streszczenie: *Cel* – rezerwy obowiązkowe w każdej firmie ubezpieczeniowej są określone przez państwo, w którym funkcjonuje dana jednostka. Celem rezerwy obowiązkowej jest gwarancja wypłaty ubezpieczenia w sytuacji wystąpienia wypadku oraz pokrycia dużej liczby zgłaszanych przez klientów polis. Komercyjne firmy ubezpieczeniowe mogą tworzyć na podstawie oszacowanego ryzyka, ponad rezerwy obowiązkowe, odpowiedni zasób środków pieniężnych w celu zabezpieczenia działalności ubezpieczeniowej i reasekuracyjnej.

Metodologia – podstawą metodologiczną opracowania jest teoria nowoczesnej ekonomii, teoria finansów i zarządzania strategicznego, rachunku prawdopodobieństwa i statystyki matematycznej oraz krytyczna analiza ekspertów oraz naukowców w obszarze ubezpieczeń.

Wyniki – w wyniku przeprowadzonych badań zaprezentowano metody tworzenia rezerw w firmach ubezpieczeniowych w Polsce i na Ukrainie. Tworzenie i posiadanie rezerw ubezpieczeniowych wpływa korzystnie na wypłacalność i stabilność finansową zakładów ubezpieczeń.
Oryginalność/wartość – w opracowaniu omówiono metody tworzenia rezerw ubezpieczeniowych w jednostkach ubezpieczeniowych. Porównano sposoby wykorzystania tych rezerw w odniesieniu do sytuacji finansowej zakładów ubezpieczeniowych w Polsce i na Ukrainie.

Słowa kluczowe: rezerwy firm ubezpieczeniowych, firmy ubezpieczeniowe, metody tworzenia rezerw firm ubezpieczeniowych

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