



ПРОБЛЕМЫ И СУЖДЕНИЯ

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ЗАЩИТА ПОТРЕБИТЕЛЕЙ И ИНВЕСТИЦИИ НА СТРАХОВОМ РЫНКЕ: ИТАЛЬЯНСКАЯ И РОССИЙСКАЯ ПРАКТИКА*

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АННОТАЦИЯ

В защите потребителей страховых услуг основными направлениями являются вопросы корректной актуарной оценки страховых обязательств, формирования страховых резервов и инвестиционной политики, платежеспособности страховых организаций, информационного сопровождения страховых отношений. Исследованию этой проблемы посвящена данная статья.

Работа является результатом исследования, выполненного с использованием фундаментальных и прикладных работ российских и зарубежных специалистов. Базируется на статистических данных итальянского и российского страхового рынка, нормативных документах, данных страхового надзора, Федеральной службы государственной статистики, зарубежных источниках. Работа проведена с помощью методов системного анализа.

В статье исследованы вопросы итальянской и российской практики решения проблем защиты потребителей страховых услуг в определенных аспектах: актуарной оценки страховых обязательств, формирования страховых резервов и инвестиционной политики, платежеспособности страховых организаций, информационного сопровождения страховых отношений. Выявлены основные аспекты итальянского опыта, которые могут быть применены на российском страховом рынке. Материалы работы могут быть использованы участниками страхового рынка – корпоративным сектором и аналитическими компаниями при формировании страховых отношений в целях защиты прав потребителей страховых услуг.

Ключевые слова: защита потребителей страховых услуг; инвестиционная политика страховых компаний; оценка страховых обязательств; платежеспособность страховых организаций; предоставление информации потребителям.

CONSUMER PROTECTION AND INVESTMENT STRATEGY ON THE INSURANCE MARKET: ITALIAN AND RUSSIAN EXPERIENCE

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ABSTRACT

The main areas in protection of consumers of insurance services are as follows: correct actuarial valuation of insurance liabilities, formation of insurance reserves, devising an investment policy, raising the solvency of insurance organizations, proper information about insurance relations. The paper examines the above-mentioned issues. The present work is the outcome of studies performed with extensive use of basic and applied research works conducted by Russian and foreign specialists.

This work is based on statistical data from Italian and Russian insurance markets, regulatory documents, insurance supervision as well as data from Federal State Statistics Service and data from foreign sources. The methods of systemic analysis proved to be an effective tool in investigation.

The article explores Italian and Russian experience in the field of protection of consumers of insurance services highlighting those aspects of the Italian experience that can be put into practice on the Russian insurance market.

This study may be of interest for participants of the insurance market, especially for the corporate sector and analysts involved in establishing insurance relations aimed to protect the rights and interests of consumers of insurance services.

Keywords: protection of consumers of insurance services; investment policies of insurance companies; estimation of insurance liabilities; solvency of insurance organizations; providing information to consumers.

In general, the market for insurance transactions is characterized by asymmetric information, both on the client and on the enterprise side. Customers can hide their health and their family members' problems or pre-existing defects in properties to be ensured. On the other hand the insurance company can hide any critical solvency condition exposing at risk the coverage of its obligations to the policyholders, or it may offer products at different conditions in terms of lower coverage or excessive payouts or fees requested to the consumer.

Being insurance companies the providers of safety of the insured assets and the risk managers of individuals, enterprises and public companies, it is amazingly important that they protect their consumers not only through fairness and transparency of contractual terms but also through their capital, financial and economic solidity and through their solvency.

At the same time, given that main part of customers' saving is managed by insurance companies with funds owned by them, investments choices, risks and yields are very important from customers point of view.

1. COMPANIES' SOLVENCY AND CUSTOMER PROTECTION

A central aspect of insurance economy and production process is the reversal of the economic-financial cycle which means that companies collect premiums in advance to meet their future contractual obligations. This inversion assigns to the insurance company strong responsibility and expectations about its ability to maintain a

solvency perspective, to define products that can in the long run cover the acquired risk, to manage the company and the customer relationships on fair and transparent basis.

Main focus is, of course, on product development, which must estimate in and out cash flows able to maintain actuarial balance for the entire life of the contract. It is important to consider negative technical scenarios and a worsening on financial investments returns.

As established by regulation criteria for determining the rates must follow reasonable actuarial assumptions that allow, through the estimate amount of premiums and income earned, to cover costs and obligations towards policyholders and to evaluate, for each contract, correct technical provisions (Article 5, paragraph 1 of the Regulation IVASS n. 21/2008. IVASS is Supervisory Authority of Italian Insurance Market). In this sense, the technical basis for determining the rate shall take into account the benefits under the contract, any guaranteed interest rate, any methods of financial and demographic profit sharing to be paid back and any charges deducted from return on investments (Article 5, paragraph 3 of the Rules IVASS n. 21/2008).

The other crucial aspect is the definition of the maximum annual rate of interest for the customer. In this regard, IVASS expects to take as a reference the average rate of return on bonds issued by the State (TMO) determined by constructing the time series of monthly observations of gross annual yield rates on Treasury Bonds (BTP) with ten years maturity.

Italian legislation rules very strictly the composition of financial instruments eligible, the rating of the acquired securities, annually approved by the Board of Directors, fixing the exact composition of the types of assets in which to invest. The respect of board's decisions is monitored over time by the risk manager who reports periodically on the alignment to the implemented investment choice and on the compliance with the regulation.

From consumer protection point of view, Italian market has a very significant share in life products that are either directly owned by the company (77.5% of total reserves) or otherwise guaranteed by it, or just for the capital return or for a minimum interest rate too. Main part of them is represented by contracts with profit participation by customers, or of financial products which direct guarantees provided by the company itself. About related reserves Italian legislation requires that life reserves, including mathematical reserves for future expenses, should always be sufficient to face obligations and, in particular, the future costs are evaluated by considering the present value of the sum of administrative costs and intermediary commissions expected to incur in the future and deducted charges contained in any future premiums and future financial income coming from the investment of premiums, not related to contracts because used to finance operating expenses.

The amount to be reserved must be calculated separately for each contract, but in case companies believe they can achieve similar results, they are allowed to apply approximations and generalizations in ratings. For the total reserve determination of the contract, companies can adopt an implicit feedback for one or more components, provided that the method used gives an amount of reserve not less than that could be obtained by calculating the reserves of the individual components separately. It is possible to adopt a retrospective method if the result of that is not a lower reserve than that resulting from the adoption of a sufficiently prudent prospective method.

In addition, in periods of declining trends of the returns of the assets which the contracts are linked to, companies must assess the possible integration of the related actuarial reserve with a reserve intended to cover the financial risk arising from the time lag between the period in which

the performance rate to be receded has generated and the time at which it is paid to policyholders.

In relation to the expected economic and financial scenarios and taking into account the actual average duration of the portfolio, companies assess whether it is necessary to extend the analysis of the expected performance to a period longer than the minimum time limit. In order to ensure a proper evaluation process in accordance with the instructions, Regulation IVASS n° 21/2008 requires organizational and information processes able to produce a joint analysis of the assets and liabilities portfolio for each segregated fund by identifying future cash flows and assessing the sensitivity to changes in the economic and financial environment.

In addition companies shall annually integrate the actuarial reserve providing an additional reserve for demographic risk.

Even the non-life business has specific measures as far as the two main reserves, premiums and claims. In the case of claims reserves, the most sensitive, both in terms of evaluation and of relevance on the balance sheet, we refer to the expected ultimate cost based on historical reliable data. The estimate must be made analytically, claim after claim, with the inventory method and should be integrated with an actuarial valuation carried out with statistical and actuarial methods or systems of forecast evaluation of costs evolution. For the claims reserve there is a special additional reserve for all claims incurred but not yet reported (IBNR), that especially for some lines, can have a strong impact on the results and on the balance sheet of the company.

From the quantitative point of view Solvency I will be the relevant legislation until 2015; but, especially big companies are already arranging to follow the parameters and capital requirements of Solvency II and the local regulatory authorities of European countries are already preparing a full alignment of systems and control tools provided by Pillar II. The rules of Solvency II, provides, in its three pillars, operational mechanisms and safeguards that go in the right direction to align the stability of insurance companies with policyholder protection through capital requirements and control procedures that ensure their capital strength (Pillar 1 and 2) and a process of

disclosure on the results, on the assets and risks assumed.

Regard to international accounting standards issue of disclosure to policyholders has improved. In this sense the growing importance of the statement "Other comprehensive income" can be considered as an effort to go towards greater transparency about future risks and potential losses which each company is exposed to. The statement registers the potential gains and losses not included in the income statement of the year, but that can generate losses in future years.

In order to guarantee solvency, level of risk and investor protection, IVASS introduced in 2011 a legislation which provides that the compensation policies of the staff and of the members of the boards of management and control of insurance companies are set to maintain the capital strength of insurance companies, discouraging thus behaviors aiming at short-term results and excessive risk exposures.

2. CUSTOMERS PROTECTION IN PURCHASING PROCESSES AND IN RELATIONSHIP BETWEEN CUSTOMER AND THE INSURANCE COMPANY

Especially since 2005, the regulation n° 551 on March 1, introduced a legislation aiming to regulating every step of the purchase of insurance products and providing the customer with all the information necessary for an informed decision and putting him in equal position with the company. The regulation of this sector has been revived with the Regulation n° 35 of 26 May 2010.

In the pre-contractual phase the customer is expected to be submitted an exhaustive documentation, complete in all contractual terms in a way to provide all the information necessary to take informed decisions, and in this context also arises attention to the simplicity and transparency of the text. To give greater transparency to the characteristics of the offer is available both for non-life business, and for the life business the publication of the information package on the website of the company for the duration of each contract.

In addition, intermediaries which interact with customer should determine the suitability of the product offered to the characteristics of the client in order to ensure that the product is aligned to

his needs both in terms of the securities offered and of the risk profile.

During the life of the contract disclosure requirements are provided for both non-life and life business and especially for the second is more relevant to give adequate information on the performances of products related to segregated funds and unit linked products. Disclosure of performance and changes in the value of the underlying securities are data provided with adequate information through the company website, either through national newspapers.

Insurance companies must avoid situations of conflicts of interest also linked to membership of groups offering products or securities to their customers. In the event that there are conflicts of interest firms must operate in a manner that does not adversely affect the interests of the client.

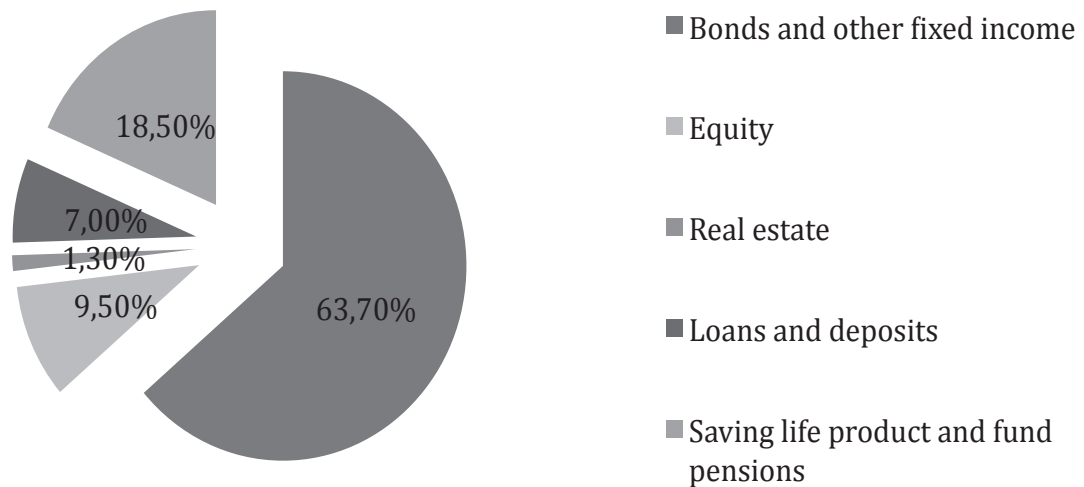
Taking account of technological evolution and development of on line sales channels for both non-life and for the life business, IVASS issued Regulation n° 34 of 19 March 2010 which regulated the supply organization must ensure that disclosure and verification of the adequacy of the on line offer provides the same protection provided by the offer made through intermediaries.

In addition, the regulation provides an information channel through which customers can complain their companies about situations in which they received a bad service or yet they do not have solved a claim. These complaints are reported to the company that ranks them in the areas of process involved and it is required an "ad hoc" organizational unit to be in charge of preparing its case, to determine whether or not the complaint must be accepted, to activate or not and to promptly respond to customers. The legislation provides short reaction times and a reporting system that promotes the improvement interventions highlighted by the complaints received.

The sector has already had over time a number of measures to improve the transparency, fairness, quality of customer service and reduction of the cost of claims through adequacy rules of supply, the abolition of the tacit renewal of contracts and the prediction of the annual direct compensation from the company of the customer regardless of its direct responsibility in damage.

To complete regulatory developments we have to remember that a new regulation draft has

Graphic 1: Breakdown of investment classes (%) in 2012



Source: Ania, 2012–2013 Report

issued from IVASS which will end its step of discussion on the 22nd of April 2014.

3.OVERVIEW ON INVESTMENTS

Investments choices of insurance companies in terms of composition, yields and maturities of realization are led by the characteristics of the technical reserves. In that sense most part of them are long-term and, given to the overwhelming incidence of life reserves, with a conservative profile and formed mostly by Italian Government bonds.

Investments value were in 2012 €526.899 million (+3.0% compared to 2011), representing the 87,3% of total assets. Investments in non-life premiums totaled €75.641 million (+2.2% compared to 2011) and those of the life business amounted to €451.258 million (+3.2% compared to 2011). In detail, total investments are composed of: a) €335.554 million (63.7% of the total) for bonds and other fixed-income securities, with an increase of 6.2%; b) €97.521 million (18,5% of the total) for investments related to savings products (with a decrease of 1,4%); c) €50.128 million (9,5% of the total) for stocks and shares (with a decrease of 7.8%); d) €36.916 million (7,0% of the total) for loans and deposits (with an increase of 4.9%); e) €6.78 million (1.3% of the total) for real estate, with a decrease of 1,8% (Graphic 1).

Other residual items are technical reserves of reinsurers amounted to €17.779 million,

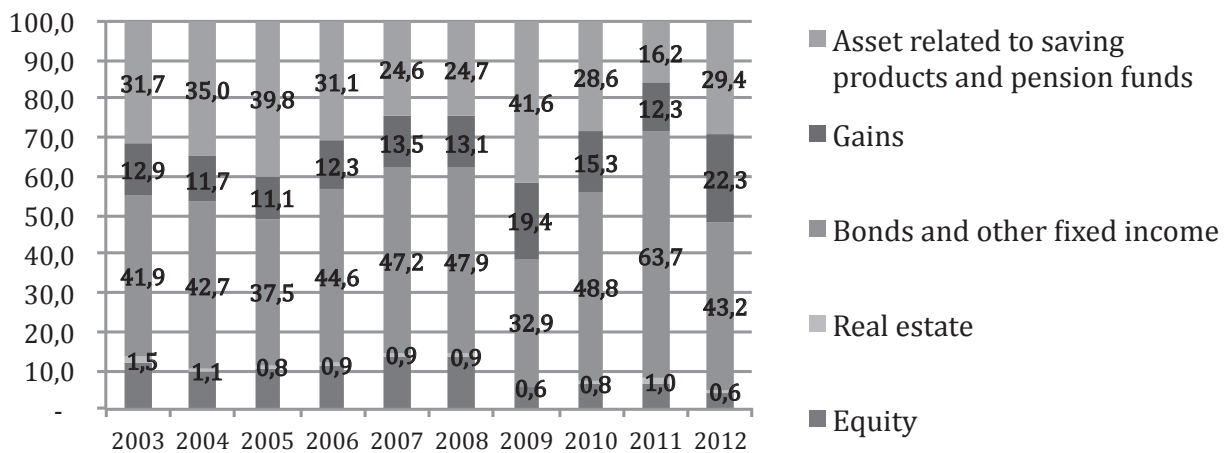
increased by 1,3% and accounted for 2.9% of total assets and receivables amounted to €26.462 million (4.4% of the total), with a decrease of 1,5%. These receivables arising from direct insurance (€10.333 million), from reinsurance (€1.472 million), and from others (€14.657 million).

INCOME FROM INVESTMENTS

If we pass to examine incomes from asset they increased from 2011 to 2012 by €23.222 million to €36.715 million with an increase of 60% and in particular: a) incomes from non life business, amounting at €4.005 million, are increased of 25% compared to 2011; b) incomes from life business related to risk products, amounting at €21.394 million, are increased of 35% compared to 2011; c) income from life business related to savings products, amounting at €10.776 million, are three times that of 2011.

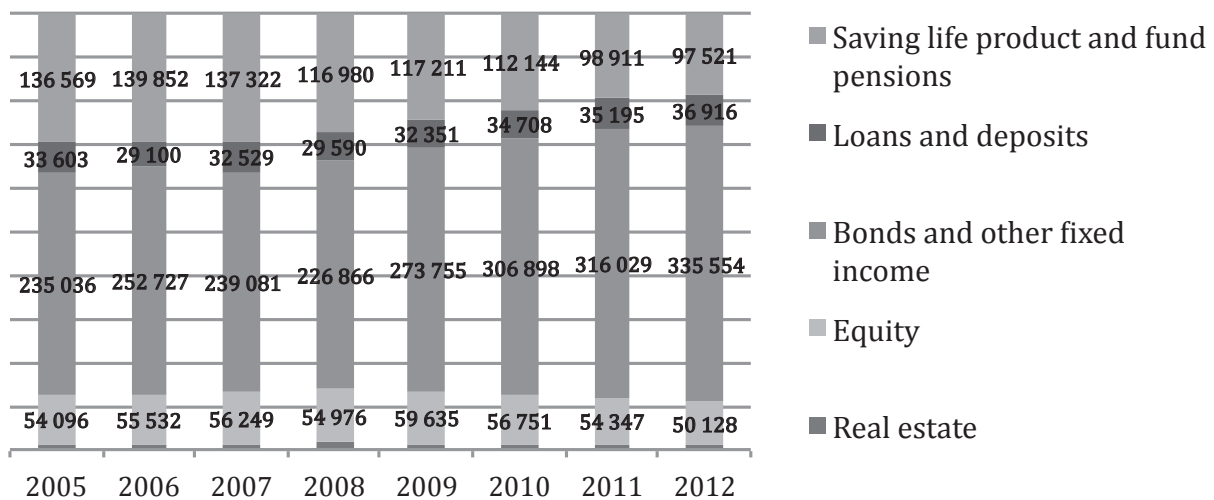
Analyzing the breakdown trend of income classes by investments (Graphic 2) we can see that incomes from bonds and other fixed incomes have been for all the period 2003–2012 the main source of incomes for insurance companies with a peak in 2011 when they surpassed the sixty percent of total incomes. Immediately after them we have incomes coming from asset related to saving products and fund pension that registered in 2012 the 29,4% of total incomes and, as the third, gain doubled their incidence from 2011 to 2012.

Graphic 2: Breakdown of gross income classes by investments (%)



Source: Ania, 2012-2013 Report

Graphic 3: Trend of investments classes (million €)



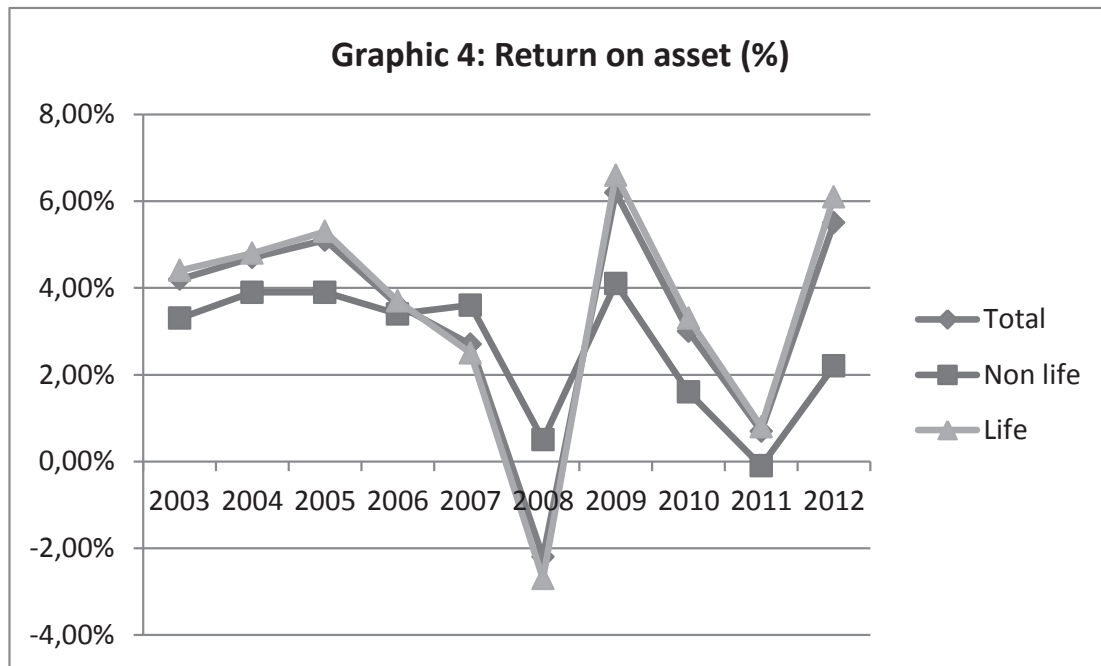
Source: Ania, 2012-2013 Report

At the same time revenue from equity have been decreasing along that period from 12,0% in 2003, to 13,3% in 2008, to 4,5% in 2012.

This trend shows the incidence of Italian Government bond on results, especially in 2011, in which yields of that bonds were very high. At the same time the high levels of yields of asset related to saving products and pension fund point out the high margin gain by these lines.

If we analyze the trend of the amounts of the classes of investments (Graphic 3) we can see that,

from 2005 to 2012, real estate had an increase of 17%, equity reported a decrease of 7%, bonds and other fixed incomes an increase of 43%, particularly from 2008, loans and deposits an increase of 10% and saving life products and fund pensions a decrease of 29%, particularly from 2008. These trends follow financial markets trends but show that, in comparison with volums and percentage incidence, in 2012 bonds and others fixed incomes represent the 43,2% of gross income but the 64% of amount of asset; at the same time



Source: Ania, 2012–2013 Report

equity represent the 4,5% of gross income but the 10% of total investments and asset related to saving products and fund pension represent the 19% of total investments and the 29,4% of gross income.

RETURN ON ASSET

In terms of return on assets, analyzing the total values and the life and non-life, it is evident that the overall trend replicates that of life. Looking at the trends in the period 2003–2012 can be seen as it has been alternating with a sharp deterioration in 2008 due to the financial crisis that has seen a positive return, however, for non-life which have more counter-cyclical characteristics, before rising values more positive return on investment and total life and record a new negative peak in 2011, especially in the non-life branches, and strong improvement in 2012 in the life and overall value.

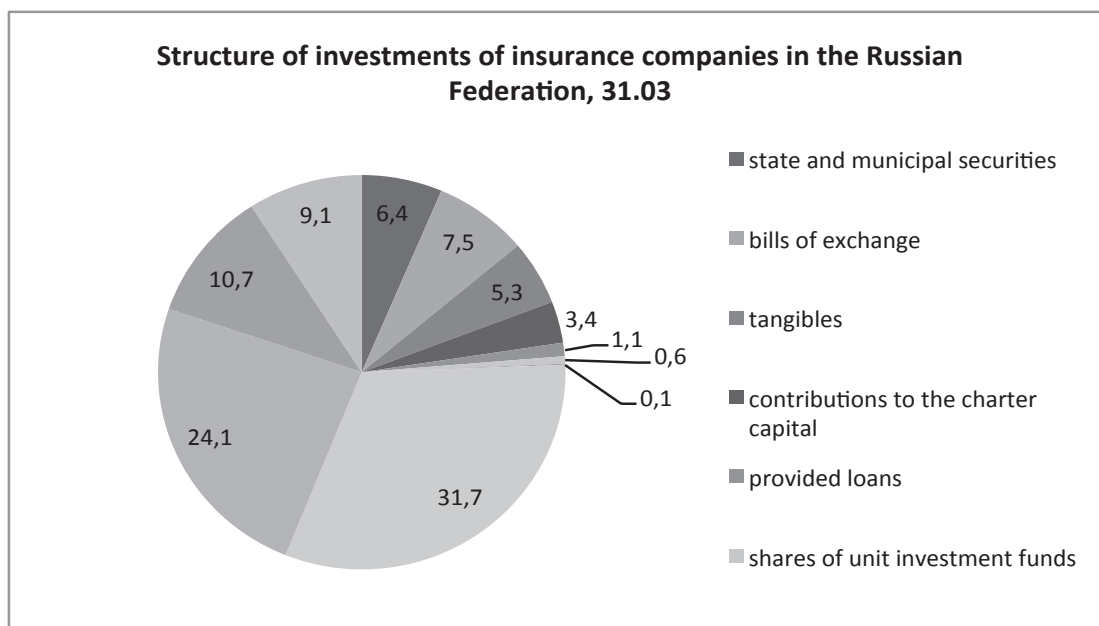
Italian regulation provide a lot of rules and control tools which can prevent incorrect behaviours by insurance companies and monitor levels of customer protection. The specificity of Italian companies of managing customer saving through asset own by them focuses Supervisory Authority attention on the stability and solvency of insurance companies which are requested to maintain high levels of capital and to follow very prudent investments policies. At the same time for non

financial products is very important to establish correct levels of premiums from the actuarial point of view to face all costs emerging from contract obligations. Insufficient premiums levels can be offered when a liquidity crisis occurs and insurance companies need to collect high volumes of premiums. This situation occurred during the financial crisis of 2007–2008 when the insufficient level of premiums caused very heavy technical losses. As well as capital strength, it's very important the correctness of investments policies to minimize financial risks. From this point of view Italian companies seem to adopt prudent criterias.

4. CONSIDER THE SELECTED AREAS OF CONSUMER PROTECTION ASPECTS OF INSURANCE SERVICES FOR THE RUSSIAN INSURANCE MARKET

Undoubtedly, the protection of consumers of insurance services available in case of normal functioning of the market on a complex of different directions: correctly-designed and adequately functioning legal framework, financial stability of the market and its participants in particular, that in turn is due to the factor system: tariff policy, the company's solvency, investment policy, other; reasonable price policy; information aspects.

It seems that for consumers of insurance services primarily relevant questions that directly affect the quality and cost of services. This is



Picture 1

Investments Russian insurance companies in 2012–2013. URL: <http://www.raexpert.ru> (23.03.2014).

actuarial valuation of the liabilities, the investment policy of insurance companies, solvency of insurance companies and some individual questions of dumping insurance brokers, claims settlement.

Basis for fulfilling the obligations of insurance company is its financial stability. In accordance with the law of the Russian Federation “On organization of insurance business in the Russian Federation»¹ safeguards to ensure financial stability and solvency of the insurer are commercially reasonable insurance rates, insurance reserves, sufficient to fulfill the obligation of insurance, co-insurance, reinsurance, mutual insurance, own funds (capital); reinsurance.

To date in the Russian insurance market more attention was devoted the investment policy of insurers: formation and placement of insurance reserves, covering asset equity — unlike actuarial valuations obligations to monitor the correct calculations and tariff structures.

On compulsory types, for example, OSAGO wage rates due to a currently political factors than loss statistics. Are unhappy insurants — high rates, difficult procedures for settlement, and insurers — unreasonably low tariff rates at which this type of insurance is unprofitable by definition.

In March 2014 CB RF published a draft decree on increasing tariffs on CTP for 31 regions, but again is not defined (not known) base the calculation of the coefficients.

Another important unsolved problem in the tariff policy is the lack of supervision over the structure of tariff rates. Especially it concerns the size commissions and the inclusion its to the costs or the payment of the profit when commissions exceed the load in the structure of the tariff rate. It is clear that when insurers pay bankers to 70% commission for the insurance portfolio, thus they use for their own purposes of the insurance fund, which is meant only for insurance payments.

Another important problem — dumping insurance companies, particularly unstable, medium and small. Particularly evident during the crisis, now to a lesser extent, but still remains. It seems it can be solved only long-term measures to improve insurance literacy of consumers.

Remain fairly heavy loss settlement procedures. These issues could be solved developing a common approach to the evidence of insurance cases, a single legal assessments of insurance disputes, the formalization of certain procedures of insurance payments. The number of failures in insurance payments over the last year by voluntary and compulsory insurance amounted 250,671 individuals and entities 68928 (number of insurance contracts in 2013–139 574 405).

¹ Law of the Russian Federation of 27.11.1992 N 4015-1 (amended on 28.12.2013) “On organization of insurance business in the Russian Federation».

Table 1

Asset structure of different insurance companies

Investments	Insurance companies						
	large and federal	medium, small in Moscow	cap-tive	regional	in financial industrial group	foreign	all
Bank deposits	42	22	38	31	28	26	30
Cash	15	27	23	23	25	27	24
Bonds	14	14	8	7	13	16	11
Shares	11	6	9	11	7	4	9
State and municipal securities	7	7	7	8	9	0	8
Bills of exchange	8	9	4	5	7	25	6
Tangibles	1	7	3	8	4	0	5
Contributions to the charter capital	1	4	4	4	6	1	3
Provided loans	1	1	0	2	1	0	1
Shares of unit investment funds	2	0	0	1	1	1	1
Other	0	0	1	0	0	0	0

5. INSURANCE CAPITAL AND INVESTMENT POLICY OF THE RUSSIAN INSURANCE COMPANIES

More elaborated are the questions form of equity (minimum capital for Russian companies 120 million rubles on insurance other than life; 240 million rubles by type stahovaniya life and 240 million rubles for reinsurance); formation and placement of insurance reserves, covering equity assets.

The structure of insurance reserves for life insurance shall include the following provisions:

- 1) mathematical reserve;
- 2) reserve maintenance costs of insurance liabilities;
- 3) reserve payments reported but unsettled insurance claims;
- 4) provision of payments on incurred but not reported insurance claims;
- 5) provision of additional payments (insurance bonuses);
- 6) equalization reserve².

Insurance reserves for insurance other than life insurance include:

- 1) unearned premium reserve;
- 2) loss reserves;
- 3) reserve for reported but not settled losses;
- 4) reserve for incurred but not reported claims;
- 5) stabilization reserve³.

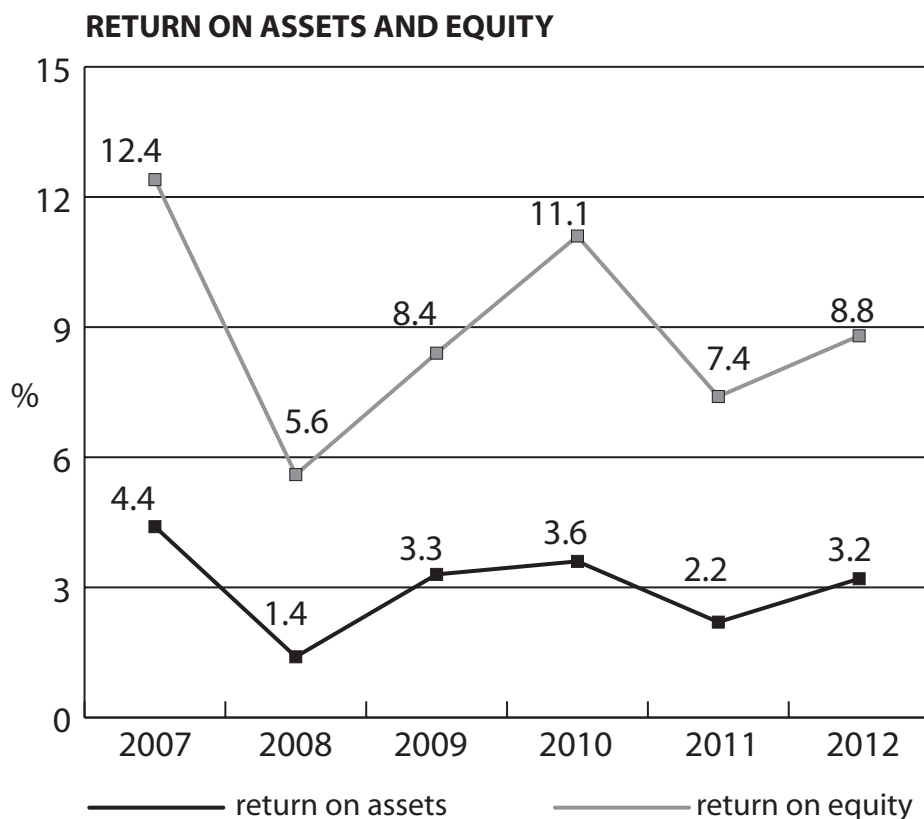
The Russian legislation regulates the investment policy of insurers: placement of insurance reserves and own funds covering assets. Nevertheless, this trend is not free from drawbacks, the most significant for consumers — poor asset quality.

Estimated “Expert RA”, investments top 150 Russian insurers have the following average characteristics:

Reliability: 2/3 investment accounts for investments rated no lower than “A +” “Expert RA” or the ratings agencies Fitch, Moody’s and S & P similar level, real estate and cash on hand. Diversification: the share of the largest facility investments on average 33% of the investment. Liquidity: 3/4 of investments are in highly liquid assets. Investments in connected parties: the share of investments in related parties ranges

² Order of the Ministry of Finance 09.04.2009 N 32n “On approval of the formation of insurance reserves for life insurance»/

³ Order of the Ministry of Finance 11.06.2002 N 51H (as amended on 08.02.2012) “On approval of the Regulations for the formation of insurance reserves for insurance other than life insurance»/



Picture 2

from 20 to 23% (depending on whether or not the date of the balance sheet reporting), picture 1. About 20% of the investments of insurance companies can be called fictitious. Five years ago the proportion of fictitious investment was close to 50%⁴.

Structure of assets of insurance companies is markedly different depending on their size, functional, structural and territorial factors, Table 1, Picture 2. Currently are possible and declared types of insurance with participation the consumer in investment income. It should be noted that participation happens in any case, since the amount of insurance reserves, respectively, and the possibility of adequate insurance payments defined investment policy of the insurance company, its investment income. Moreover, in 2012, life insurers 48% positive financial results obtained from investments and 52% of the actual insurance activities. now also there is a debate about the additional mechanisms to guarantee policyholders on life insurance.

6. LIFE INSURANCE; SOLVENCY AND SOME MORE IMPORTANT ASPECTS FOR RUSSIAN CONSUMER PROTECTION

Actual direction is to promote life insurance and, as a consequence, increase the volume of investment in the form of life insurance reserves. At the moment, despite the higher growth rates in recent years (2013–160% increase in premiums), the share of life insurance is negligibly small — 9.4% of total premiums; 342 rubles per capita. In 2013, the Russian government approved the Strategy of development of the insurance market. Implementation of measures for the development of the life insurance market will allow up to 2022 to achieve the following results:

- increase the life insurance premiums in Russia up to \$200 premium per capita;
- enhance the relationship of life insurance premiums to GDP ratio to 1.52%;
- increase the share of life insurance in total insurance market 50%;
- increase the volume of life insurance assets to 1 trillion rubles — or 23% of GDP;
- expand the use of public services for life insurance up to 25% of the total number of people;
- achieve consolidation of the life insurance market in 30 stable and profitable companies.

⁴ URL: http://www.raexpert.ru/researches/insurance/invest_ins2013/ (23.03.2014)

Along with the need to solve strategic problems concerning the taxation of life insurance, insurers “participation in the pension system of the Russian Federation, quality control insurance companies” assets represented the most urgent task to promote life insurance on the insurance market and, especially important for consumers of insurance services — creation of the Common registry and qualification requirements agents life Insurance with the participation Association of Life Insurers⁵.

Solvency of insurance companies in Russian Federation defined as the ratio between the actual and normative solvency margin, which should be more than 30%. In other words the solvency margin — standard value, which reflects the ratio of assets to liabilities of the insurance company. While the actual margin — net equity (not less than the minimum capital requirement for insurers), and normativ margin part of the insurance liabilities.

Factual size of the insurer’s solvency margin is calculated as the sum of:

- authorized (share) capital
- additional capital
- capital reserve
- retained profit for the year and previous years
- minus the sum of:
 - uncovered losses of the year and previous years
 - debts of shareholders (participants) for contributions to the authorized (share) capital of its own shares
 - intangible assets
 - accounts receivable, payment terms have expired.

⁵ URL: http://aszh.ru/wp-content/uploads/Annual_report_ASZ_2013.pdf (23.03.2014).

The normative solvency margin by the insurer for life insurance is equal about 5% of the reserves in life insurance, considering correction factors and the normative solvency margin by the insurer for non life insurance equal to the higher of two figures, multiplied by correction factors:

- 16% of the premiums
- 23% of the payments (mean of three years).

In recent years repeatedly raises the question of the distribution system of solvency on the Russian market. Debatable, especially in terms of the possibility of risk assessment and insurance companies irredundancy indicators.

A few more aspects of insurance relations that require special attention in terms of protection of consumers of insurance services in the Russian insurance market today: system of information and insurance intermediaries. The main problems associated with insurance intermediaries have become inadequately high commissions, fraud (falsification and operations with strict reporting forms, delayed transfer of funds, etc.). These problems can be partly solved by the formation of a unified qualification requirements for resellers.

The last edition of the law “On Insurance in the Russian Federation” to clarify the rights and obligations of the insurance agents, insurance brokers).

Certain measures have been taken to increase transparency. This is registry requirements of insurance entities (information on the name, location, leader, members (shareholders), licenses, insurances, the address of the official Internet site, etc.). The site of the insurer should be placed on the kinds of information and rules of insurance, insurance rates, annual financial statements, auditor’s report, etc. For protection insurance consumers is useful the Italian experience in information, intelligence support of policyholders in purchasing processes.

МЕЖДУНАРОДНОЕ СОТРУДНИЧЕСТВО

Представители ректората Финансового университета – проректор Федотова М.А., проректор по магистратуре и аспирантуре Гончаренко Л.И. и директор по международному сотрудничеству Селезнев П.С. приняли участие в международной конференции «Современные информационные и коммуникационные технологии в высшем образовании», которая прошла 9–10 апреля 2014 г. в Университете «Ла Сапиенца» – крупнейшем вузе Европы и старейшем университете города Рима.

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