

нансовому ринку та є ефективним інструментом розвитку національної економіки через фінансування об'єктів як фінансової, так і виробничої сфер національного господарства. Однак, осно-

вною проблемою для страховиків залишається недостатність ліквідних фінансових інструментів для проведення ефективної політики інвестування коштів.

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## INVESTMENT ACTIVITY OF INSURANCE COMPANIES

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*Summary. The main aspects of the investment activity of insurance companies are summarized, the*

*key factors shaping the effective optimization of the insurance portfolio are identified in the article.*

*Key word: insurance market, insurance company, investment portfolio.*

**Problem formulation.** Foreign insurance companies with banks and investment funds are big investors. Concentration of considerable financial resources in the hands of insurance companies makes insurance an important factor of economic development by active investment policy. Insurance companies transform passive funds, received from different insurers, into active capital, that operates at the market.

**The purpose of the article** – summarizing the main aspects of insurance companies' investment activity and the factors of effective investment portfolio formation optimization.

**Grounds of scientific results.** Investing activity of economic agents is of great importance for the economy of a country in a whole. Insurance compa-

nies play important role in investments onflow into the national economy. It is connected with the fact that they have financial resources in the form of insurance fees that under certain conditions can be used as a source of investments. Investment activity plays an important role in improving the effectiveness of insurance companies functioning. Formation and further investment portfolio management can not only provide liquidity and preservation of financial resources, which are in temporary possession, but also get extra income.

Thus, it emphasizes the significance and importance of investment portfolio formation and management for insurance companies and for country economy as a whole. The investment policy of insurance companies should take into account state specific

regulatory requirements, significantly restricting their investment opportunities. As a result, factors that increase the effectiveness of insurance companies' investment portfolios require a complex study.

Formation of investment portfolio is based on definite aims: capital keeping, capital growth, current income. The investment portfolio of an insurance company depends on insurance activity specifics.

The role of state in the investment activity of insurance companies should be underlined, because it determines the assets for investment and volume of investment. Thus, investment activity of insurance companies depends on government regulation. State has two goals in regulating investment activity of insurance companies that are completely opposite. It can be explained by the fact that while protecting the interests of policyholders and providing effective social policy, the government restricts the activities of insurers in the sphere of investments and investment income. However, excessive relaxation of insurance companies investment activity regulation can lead to

risk increasing and insurer insolvency and as a result to absence of indemnity insurance. It can result in money outflow from the insurance market because increasing of distrust can lead to resource shortage and to the industry extinction.

Efficiency of insurance companies' investment portfolio formation depends not only on regulatory restrictions established by the state, but also on the investment potential volume and use quality. The higher the investment potential of the insurance company is, the more opportunities in purchase various securities and portfolio formation it has.

**Conclusions.** So, the investment activity of insurance companies plays an important role in ensuring the supply and demand balance at financial market and is an effective tool of harmonious development of national economy by financing both financial and industrial sectors of the national economy. At the same time, the main problem for insurers is insufficiency of liquid financial instruments for an effective assets investing policy.

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