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Securities as an investment instrument for the insurance companies: challenges and opportunities

Abstract. The article ascertains that quantitative characteristics of the development of insurance market in Ukraine contradict its qualitative characteristics. The main reason for this is that the insurer's investment portfolio typically consists of equity securities and that the investment risk is partially reduced by T-bills. A positive evaluation of legislative novelties that regulate the insurance market in Ukraine and that motivate insurance companies to increase the quality of their portfolios has also been given. Additionally, recommendations to implement international investment standards for better insurers' investment performance and to increase the transparency of securities transactions.

Keywords: Securities; Investment; Insurance Companies

JEL Classification: E22; G11; G22; G23; H54; K22

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Цінні папери як об'єкт інвестування страхових компаній: проблеми й перспективи

Анотація. У статті встановлено, що кількісні показники розвитку інвестиційної складової страхового ринку України вступають у протиріччя з якісними, оскільки портфель цінних паперів сформований переважно за рахунок пайових цінних паперів, ризик інвестування в які частково компенсується облігаціями внутрішньої державної позики. Надано позитивну оцінку новелам нормативно-правового регулювання страхового ринку, які стимулюють страхові компанії до підвищення якості портфеля цінних паперів. Розроблено рекомендації з імплементації страховими компаніями глобальних стандартів результативності інвестування, а також із підвищення транспарентності операцій із цінними паперами.

Ключові слова: цінні папери; інвестування; страхові компанії.

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Ценные бумаги как объект инвестирования страховых компаний: проблемы и перспективы

Аннотация. В статье установлено, что количественные показатели развития инвестиционной составляющей страхового рынка Украины вступают в противоречие с качественными, поскольку портфель ценных бумаг сформирован преимущественно за счет паевых ценных бумаг, риск инвестирования в которые частично компенсируется облигациями внутреннего государственного займа. Дана позитивная оценка новеллам нормативно-правового регулирования страхового рынка, стимулирующих страховые компании к повышению качества портфеля ценных бумаг. Разработаны рекомендации по имплементации страховыми компаниями глобальных стандартов результативности инвестирования, а также по повышению транспарентности операций с ценными бумагами.

Ключевые слова: ценные бумаги; инвестирование; страховые компании.

1. Introduction

Insurance companies play an important and very active role in the creation and operation of liquidity markets in developed countries by investing mainly in government and corporate bonds [1, 107]. Those countries that have a developed insurance market are considered to be strategically important and perspective in terms of for economic growth. Investment activities of insurance companies abroad are so intense that every company has a separate unit for portfolio management [2, 258]. The insurance business has overstepped pure insurance activities. Today, it is essential to identify insurers as financial intermediaries and professional stock market participants (along with investment banks, broker-dealers, mutual funds and pension funds).

If compared to the world practice, the situation is different in Ukraine. Lack of market capitalisation, unfavorable investment conditions, lack of reliable investment tools and government guarantees for investment projects, inadequacy of tax laws are the factors that affect the investment attractiveness of Ukraine's insurance market and thus hinders its development [3, 71].

2. Brief Literature Review

Theoretical and practical aspects of the development of investment market, various issues of modern portfolio theory, investment-related activities of the insurance companies in the stock market and their securities transactions have been topics of researches conducted by authors, such as E. Chirkova (2015) [6], E. Elton, M. Gruber, S. Brown, and W. Goetzmann

(2014) [7], B. Jordan and T. Miller (2014) [8], J. Marsland (2014) [9], M. Massari, G. Gianfrate, and L. Zanetti (2014) [10].

Ukrainian researchers focus their investigations mainly on state regulation of the insurance market in Ukraine (especially in the framework of European integration) [11], institutional investors' activities, the development of stock market [12] and the development of investment strategies for various financial institutions [13]. M. S. Nosenko and S. I. Pivtorak (2012) have defined the role insurers' investment activities play to provide sustainable economic development of a country and investigated peculiarities of the investment policy used by insurance companies in life insurance cases and term assurance [14, 225]. Despite a deep analysis conducted by the abovementioned authors, issues such as enlivening of investment activities operated by Ukrainian insurance companies in the stock exchange and the implementation of an investment policy which would correspond to the international standards that regulate activities of investment funds need to be further researched.

3. Purpose

The purpose of this article is to analyse insurers' portfolio management in Ukraine, to determine quantitative and qualitative changes in the portfolio, and to define challenges and investment opportunities for the development of the insurance market in Ukraine.

4. Results

Article 31 of the Law of Ukraine «On insurance» (No. 85/96-BP, 1996) approves rules of forming, accounting and placement of insurance reserves by types of insurance different from life insurance [15]. Such reserves should provide security, profitability, liquidity and diversification of insurers' assets. Generally, insurers' portfolio consists of stocks, bonds, mortgage certificates, and government securities. At the micro level, a portfolio is defined as a grouping of financial assets that is managed individually, whereas at the macro level it is considered to be investments in securities made by Ukrainian insurance companies.

The conducted research has demonstrated that there was an upward trend towards an increase in the value of assets in the period of 2005-2012. Their value on the securities market has risen from 12.3 billion UAH (2.44 billion USD) to 48.8 billion UAH (6.11 billion USD), which is by 3.96 times more in UAH and by 2.5 times more in USD). The same trend was observed with regard to the security portfolio. It comprised from 6.1 billion UAH (1.21 billion USD) to 34.1 billion UAH (4.26 billion USD), which is by 5.58 times more in UAH and 3.52 times more in USD. In the year 2013, a downward process took place. There was a decreasing trend both for the insurers' assets and their portfolios. Their value (as of 1 October 2015) was equal to 37.7 billion UAH and 17.3 billion UAH

respectively, which is by 3 times more than in 2005. The relevant values in US dollars were equal to 1751.1 billion USD and 803.7 billion USD respectively, which is less if compared to the year 2005 (Table 1).

There is a strong positive correlation between the values of insurers' assets which are to be placed on the market and the security portfolio (R=0.96). This is affirmed by the correlation and regression model shown below:

$$\text{Securities} = 0.72 \cdot A - 5687.7; R^2 = 0.92,$$

where:

Securities - investment portfolio, million UAH

A - assets placed by the insurer, million UAH

The model created by performing a correlation and regression analysis has statistical significance. The coefficient of multiple correlation equals to 0.92; the p-value both for the factor and for the intercept is much smaller than 0.05.

The economic interpretation of the model states that an increase in the value of assets (defined for a placement of insurers' reserves) by 1 UAH causes an increase in security portfolio by 0.72 UAH and vice versa.

The portfolio weight in all assets varied from 39.37% in 2008 to 69.77% in 2012 with a mean of 50% (Table 2). The main part of the portfolio is formed by stocks, the average share of which equals to 86.5% and the range varies from 94.22% in 2005 to 79.42 in 2013. A relative share of bonds in the portfolio equals to around 5%; and the share of mortgage certificates comprises up to 0.64%. Immense structural changes are to be observed within the government securities. Their value changed from 79.9 million UAH to 3,390.0 million UAH (42.4 times) during 2005-2014. That caused a raise of the share of government securities in the portfolio from 1.31% to 14.95%. Despite the fact that the value of this financial instrument (represented mainly by T-bills) decreased to 2,358.8 million UAH, and its relative share dropped to 13.64%, government securities still remain attractive to insurers because of their liquidity, high level of reliability and the ability to be quickly converted into cash.

It is typical of Ukrainian insurance companies to have such a portfolio, bigger part of which consists of equity securities. The value of the latter could significantly differ. Insurance companies are obliged to create reserves in case of possible losses on purchased securities. These reserves are formed from the income regardless of financial results. Researches and practice show that a low-quality portfolio induce insurers to increase reserves. For instance, on 1st January 2016 Ukrainian insurance company «Oranta» Incorporated operated a portfolio which equaled 218.9 million UAH with its total reserves of 137.9 million UAH (63% of the portfolio value).

Tab. 1: Assets and portfolios of Ukrainian insurance companies: value trends

| No. | Insurer Portfolio | Unit | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 9 months 2015 |
|-----|--|-------------|---------|--------|--------|---------|---------|---------|---------|--------|--------|---------|---------------|
| 1 | Assets determined by Article 31 of the Law of Ukraine «On insurance» | Billion UAH | 12346.5 | 17488 | 19330 | 23904.9 | 23690.8 | 27695 | 28642.4 | 48832 | 37914 | 40530.1 | 37682.7 |
| | | Billion USD | 2444.9 | 3463.0 | 3827.8 | 3104.5 | 2968.8 | 3479.3 | 3584.8 | 6111.6 | 4745.2 | 2571.7 | 1751.1 |
| 2 | Portfolio structure: | Billion UAH | 6105.4 | 8213.3 | 7837.4 | 9411.8 | 10969 | 13149 | 14853 | 34069 | 21334 | 22677 | 17296 |
| | | Billion USD | 1209.0 | 1626.4 | 1552.0 | 1222.3 | 1374.6 | 1651.9 | 1858.9 | 4264.0 | 2670.1 | 1438.9 | 803.7 |
| 2.1 | stocks | Billion UAH | 5752.8 | 7626.1 | 7078.7 | 8177 | 9521.8 | 10905.8 | 12529 | 29865 | 17834 | 18009.1 | 14202.3 |
| | | Billion USD | 1139.2 | 1510.1 | 1401.7 | 1061.9 | 1193.2 | 1370.1 | 1568.1 | 3737.8 | 2232.1 | 1142.7 | 660.0 |
| 2.2 | bonds | Billion UAH | 272.6 | 363.5 | 517.8 | 825.8 | 556.5 | 652.7 | 780.3 | 1467 | 755.6 | 809.6 | 677 |
| | | Billion USD | 54.0 | 72.0 | 102.5 | 107.2 | 69.7 | 82.0 | 97.7 | 183.6 | 94.6 | 51.4 | 31.5 |
| 2.3 | mortgage certificates | Billion UAH | 0.1 | 40.3 | 30.7 | 21.2 | 20.7 | 66.7 | 95.9 | 127.3 | 388.8 | 468.3 | 57.4 |
| | | Billion USD | 0.02 | 8.0 | 6.1 | 2.8 | 2.6 | 8.4 | 12.0 | 15.9 | 48.7 | 29.7 | 2.7 |
| 2.4 | government securities | Billion UAH | 79.9 | 183.4 | 210.2 | 387.8 | 869.5 | 1523.4 | 1447.5 | 2609.9 | 2355.4 | 3390 | 2358.8 |
| | | Billion USD | 15.8 | 36.3 | 41.6 | 50.4 | 109.0 | 191.4 | 181.2 | 326.6 | 294.8 | 215.1 | 109.6 |
| 3 | Basic growth rate | | | | | | | | | | | | |
| 3.1 | assets | times | 1 | 1.42 | 1.57 | 1.94 | 1.92 | 2.24 | 2.32 | 3.96 | 3.07 | 3.28 | 3.05 |
| 3.2 | portfolio | | 1 | 1.35 | 1.28 | 1.54 | 1.80 | 2.15 | 2.43 | 5.58 | 3.49 | 3.71 | 2.83 |
| 4 | The official US dollar exchange rate at the period end | UAH/USD | 5.05 | 5.05 | 5.05 | 7.70 | 7.98 | 7.96 | 7.99 | 7.99 | 7.99 | 15.76 | 21.52 |

Source: Own research based on [16]

Tab. 2: Dynamics of Ukrainian insurance companies' assets and portfolios, %

| No. | Insurer Portfolio | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 9 month of 2015 | Mean |
|-----|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------|--------|
| 1 | Assets determined by Article 31 of the Law of Ukraine «On Insurance» | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 2 | Portfolio weight | 49.45 | 46.96 | 40.54 | 39.37 | 46.30 | 47.48 | 51.86 | 69.77 | 56.27 | 55.95 | 45.90 | 49.99 |
| 3 | Structure of the portfolio: | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100.00 |
| 3.1 | stocks | 94.22 | 92.85 | 90.32 | 86.88 | 86.81 | 82.94 | 84.36 | 87.66 | 83.60 | 79.42 | 82.12 | 86.47 |
| 3.2 | bonds | 4.46 | 4.43 | 6.61 | 8.77 | 5.07 | 4.96 | 5.25 | 4.31 | 3.54 | 3.57 | 3.91 | 4.99 |
| 3.3 | mortgage certificates | 0.00 | 0.49 | 0.39 | 0.23 | 0.19 | 0.51 | 0.65 | 0.37 | 1.82 | 2.07 | 0.33 | 0.64 |
| 3.4 | government securities | 1.31 | 2.23 | 2.68 | 4.12 | 7.93 | 11.59 | 9.75 | 7.66 | 11.04 | 14.95 | 13.64 | 7.90 |

Source: Own research based on [16]

The reserves for possible losses comprised to 100% of the shares emitted by 17 issuers and the bonds emitted by 3 issuers. Therefore, the State Commission for Securities and Stock Market of Ukraine took measures in order to increase the quality of those securities that composed portfolios of insurance companies.

One example of such measures is an adoption of the Resolution on Mandatory Criteria and Standards of Adequacy, Diversification and Quality Assets of the Insurer (2016) [17]. Its operative clauses determine mandatory requirements for securities in the portfolios of insurers which are listed and traded on the stock exchange as well as included into the stock register. Debt securities have index Aaa-Baa3 (assigned by Moody's rating). If the rating falls down, the mentioned securities will be only partially included into the placed reserves. The amount of assets eligible for diversification does not include securities in such cases: if the circulation of the securities has been cancelled, if the issuer is under the bankruptcy or reorganisation procedures, if the emission is considered to be expired, if registration of the issued securities has been abolished, if the issuer is listed on the official web-site of the State Commission for Securities and Stock Market of Ukraine as a fictitious issuer and if the decision to suspend trading from the mentioned issuer on any stock exchange has been taken. Securities emitted by other issuers are listed as repos (except for government securities), when the redemption value of the securities has not became due; and also as mortgage certificates and mortgage bonds (except for the mortgage bonds issued by financial institution 50% shares of which belong to the government or state banks).

These adopted innovations in the legislation will contribute to more active involvement of the insurance companies into stock market activities and to reduction of unlisted securities and debt securities with a low credit rating in their portfolios. It will also reduce the possibility for price manipulation related to securities (omitting fake pricing that does not correspond to a real market situation).

In order to improve the quality of insurers' investment policy at the stock exchange the Global Investment Performance Standards (GIPS) should be implemented. The GIPS are voluntary and based on the fundamental principles of full disclosure and fair representation of investment performance results [18]. The GIPS have chapters devoted to various issues such as Fundamentals of Compliance, Input Data, Calculation Methodology, Composite Construction, Disclosure,

Presentation and Reporting, Real Estate, Private Equity, Wrap Fee/Separately Managed Account (SMA) Portfolios. A composite is an aggregation of one or more portfolios managed according to a similar investment mandate, objective or strategy. The composite return is the asset-weighted average of the performance of all portfolios in the composite [18]. Every composite is an independent rate of return which is the best objective for accomplishing investment strategy for the given moment.

In order to join the GIPS, every insurer should undergo a verification procedure. Such third-party verification is a process to certificate and evaluate investment activities that a single asset management company performs. Verification allows a company to reference the correspondence of insurer's composites management according to the GIPS, as well as to audit all the calculations and reporting of investments made by insurance companies. Existence of such a verification certificate increases company's competitiveness in the insurance market.

5. Conclusions

1. During the past decade, the correlation between assets designated to insurers' reserve placement and securities portfolios in Ukraine has had similar trends. This is affirmed by the model received by performing a correlation and regression analysis.

2. The period between 2005 and 2012 could be described as a period of quantitative growth of the Ukrainian insurers' portfolios, which was later followed by the downward trend. However, qualitative and quantitative characteristics of the development of insurance market in Ukraine contradict each other due to the fact that portfolios primarily consist of equity securities and the risk of investing is compensated via T-bills.

3. Recent innovations in the legislation (judicial novelties) have contributed to an increase in the portfolio quality (focusing on the investment objects), diversification of assets and acceptance of reserves for placement.

4. In order to improve the quality of the investment policy, Ukrainian insurance companies should implement international standards relevant to investment performance and aim at higher transparency of securities transactions.

Having analysed challenges and investment opportunities for the development of the insurance market in Ukraine, we will focus our further researches on the development of recommendations for cooperation between verifiers of insurance companies and state commissions for securities and stock market.

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