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DEBATABLE QUESTIONS OF THE THEORY OF INSURANCE PORTFOLIO

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Summary. Scientific approaches to the definition of the concept of "portfolio insurance" are considered in the article. A critical analysis of this definition, taking into account multi-vector its interpretation, is done. Namely, analysis in terms of insurance contracts was made from the quantitative position. Taking into account the totality of the insurance

risks assumed on insurance and functional purpose, an analysis was made from the quality position. On this basis the author's interpretation of the concept of "portfolio insurance" is formed. The relationship with the established underwriting policy types of insurance portfolios is justified. Signs of classification of insurance portfolios are refined and supplemented.

Key words: *insurance portfolio, underwriting policy, coverage, insurance risks, types of insurance portfolios, the types of insurance portfolios.*

Modern insurance science exhibits considerable interest to the theoretical conceptualization and specificity of formation and management of the insurance portfolio. One important factor that affects the development of the insurance companies is the use of evidence-based approaches to the formation and management of the insurance portfolio.

The aim of the article is a generalization and critical analysis of theoretical approaches to the definition of "insurance portfolio", clarifying and articulating on this basis author's definition which best corresponds to modern concepts; clarifying of the classification criteria to allocate the species and the types of insurance portfolios.

The essence of the definition of "the insurance portfolio" was refined based on a critical analysis of the conceptual apparatus with considering incompleteness and fragmentation of its disclosure. The insurance portfolio is presented as a set of risks that

have passed the appropriate analysis and evaluation and accepted to insurance according to the current underwriting policy. Such transformation of the risks allows to determine the actual number of insured objects or insurance contracts and to diagnose their quantitative and qualitative characteristics.

As the result of scientific analysis the decomposition of the insurance portfolio was performed. This was done on the basis of such criteria as the riskiness, the formal structure, the sector, the duration of insurance contracts, the specifics of the insurer, the level of redistribution of the risk, the number of consumers of insurance products. This approach allows to improve the results of analysis of the insurance portfolio, identify the reasons of its disbalance, take actions on its stabilization or improvement. Accordingly, this will help increase the efficiency of insurance companies' activities and the insurance market whole.

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