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INTERNAL CONTROL OF INSURANCE COMPANY'S BUSINESS PROCESSES

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Abstract. This paper is devoted to such important question in the activity of all companies as internal control of business processes. The authors pay special attention to realization of control procedures on the example of insurance company.

Keywords: internal control, business processes, insurance company, audit, risk assessment.

Nowadays the problems of internal control in the system of enterprises management are one of the most important and actual in terms of continuously changed and complicated external and internal company environment. Special attention is devoted to such questions on the different conferences and scientific publications.

Internal control is a process that is realized by board of directors, managers and other personal of company and providing reasonable assurance in that the goals of company will be achieved in follow directions:

- 1) effectiveness of operations;
- 2) reliability of financial statement;
- 3) accordance to current legislation.

Business process is a regularly repeating sequence of the interconnected actions (operations, procedures, actions) when which performing resources of the external environment are used, value for the consumer is created and the result is given to it.

With entry into force of Federal Law № 402 from 6 December 2011 named “About accounting” economic subjects had a duty to organize internal control of conducting accounting and drawing up accounting reports.

Internal control of business processes may to include following stages:

- 1) determination of business activity direction or subdivisions where the control procedures are needed;
- 2) the description of business process;
- 3) the risks analysis and determination of its influence;

- 4) risks removing and business process restoring;
- 5) summing up results, determination losses and preparing the report.

Let's consider business processes at the insurance company's activity. We can distinguish are following business processes:

- 1) maintenance and service of the insurance contract;
- 2) process of losses settlement;
- 3) creation of insurance reserves etc.

Let's consider more detail such business processes as maintenance and service of the insurance contract. The contract analysis may to include the following stages [1, p. 83]:

- 1) check on compliance to the current legislation, including legality of carrying out similar operations;
- 2) correctness of legal contract;
- 3) studying regarding observance of terms and payments;
- 4) completeness and correctness of formation of insurance reserves.

Checking this business process the specialists of internal audit department should pay attention to [2, p. 85]:

- 1) correctness of information input and its storage in the database;
- 2) correct modification of the insurance policy;
- 3) timeliness of the offer direction on extension of the policy;
- 4) quality of the additional services rendered to insurers;
- 5) literacy of the carried-out additional sales.

At the stage of such business process there are many risks can take a place such as discrepancy to the current legislation, non-compliance with terms of payments, lack of the signed contract magazine, incorrect formation of an insurance reserve, authorization of the contract by the person, on it not the representative etc.

As control procedures it is possible to recommend the following: accurate fixing in duty regulations of workers functions on drawing up, check and signing of the contract, recalculation of insurance reserves.

For the insurer the insurance service acquired by him materializes at a loss occurrence. The criterion of its quality becomes decision-making speed, compliance to its rules, speed of implementation of the payment or restoration of property. The maturity of this business process guarantees success of the enterprise in the future.

Thus, carrying out of business processes internal control will provide effective functioning both the organizations in general, and its separate representations, agencies, branches. Also, it'll provide timely identification and minimization of risks; will allow creating the modern, according to all requirements system of information support of management thanks to which an opportunity flexibly will appear to react to changes of the external environment.

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