

Название публикации:

Methods of assessing the optimal procedure for forming mutual insurance funds

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Аннотация:

The article reviews methods of assessing the efficiency of alternative strategies of capital accumulation by mutual insurance societies (MIS) in the context of random flows of insurance payments, based on the criteria expressing costs of the insurant on an initial and current payments and probabilities of a society default. Possible mechanisms for improving the MIS financial stability related to its subsidization and concessional lending by the state, region, and industry, i.e. a Center, are discussed. The options of setting tasks for optimal management of the process of MIS accumulation and their numerical solutions obtained on the basis of simulation modeling methods are provided. It is demonstrated that optimization of the fund formation strategies can significantly reduce the cost of participation in the MIS due to the reduced amount of current contributions. The availability of an external source of MIS funding allows to ensure an even greater reduction in the cost of insurance, which, in case of realization of the optimal procedure for interaction, is in direct proportion to the difference in the rates of return on the capital of the MIS participants and the Center. © IAEME Publication

Ключевые слова:

Insurance premium, Insurance protection, Mixed financing, Mutual insurance, Optimal management, Simulation modeling, Stability of insurance institutions