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THEORETICAL AND METHODOLOGICAL ASPECTS OF THE FINANCIAL STABILITY OF INSURANCE COMPANIES

Under current macroeconomic conditions, characterized by severe turbulence, geopolitical shocks, and the ramifications of a full-scale war, the insurance sector serves as a systemically important element of the state's financial architecture. It guarantees robust protection of the property interests of both institutional and individual economic agents against the devastating impacts of risk events, thereby ensuring the stability, continuity, and equilibrium of macroeconomic reproductive processes. Amid institutional market consolidation, shifts in consumer demand, and tightened prudential supervision by the National Bank of Ukraine, the capacity of insurers to generate adequate capitalization and sustain dynamic liquidity has become an absolute imperative. Given that an insurer's sustained capacity to fully meet its obligations under adverse market conditions is the critical determinant of its viability, this study aims to: systematize the theoretical and methodological foundations of the «financial stability of an insurance company» concept, conceptually refining its economic essence; empirically validate a comprehensive framework for assessing financial reliability using the case of PJSC «IG «TAS»; identify key vulnerabilities within its financial model; and develop scientifically substantiated recommendations for its optimization.

The paper structures a system of key resilience indicators, encompassing the adequacy ratios of insurance reserves and equity, current liquidity, the combined ratio, and profitability metrics. Based on a rigorous analysis of the financial statements of PJSC «IG «TAS» for 2024-2025, it is empirically demonstrated that the company maintains high solvency and liquidity levels, despite its core operational (insurance) activities hovering on the brink of unprofitability. It has been established that the fundamental driver of overall corporate profitability is highly effective investment activity, the returns from which completely absorb the technical losses generated by insurance operations. The research outcomes facilitate the identification of key vulnerabilities within the existing financial model and provide a basis for scientifically substantiated recommendations for its comprehensive optimization. The presented findings hold substantial practical and heuristic value both for the academic community investigating crisis management paradigms within the insurance market, and for consumers of financial services, contributing to the enhancement of general insurance literacy and informed insurer selection.

Keywords: financial stability, insurance companies, insurance, factors, ratios, crisis management