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INVESTMENT POTENTIAL OF THE INSURANCE SECTOR IN KAZAKHSTAN

Abstract. The article presents the results of a study of investment opportunities of insurance companies in Kazakhstan to finance the economy. The reasons for the insignificant investment potential of the Kazakh insurance sector, due to insufficient development of the insurance market, low level of equity of insurance organizations, are identified. It is necessary to reorient the investment strategy of insurance companies to finance the national economy, which will have a positive impact on economic growth. Based on the analysis of the investment portfolio of insurance companies, it is concluded that there are high risks in the investment sphere, a lack of attractive investment projects and instruments, a limited list of securities for investment, and strict requirements of the regulator for financial stability. Combining a group of factors that affect the investment activity of insurance companies, as well as a SWOT analysis of the investment potential of the insurance sector, allowed us to formulate certain proposals for further improving the investment strategy of insurance companies, considering the goals of sustainable development of the financial system of Kazakhstan. The important role of state support for insurance organizations that make long-term investments in real sector enterprises is determined. The procedure for determining insurance companies that are actively investing in the innovative sector can be based on the application of coefficient analysis of investment investments of insurance companies. In addition, it is necessary to review the standards for the diversification of assets of insurance organizations with the development of unified rules for the placement of funds of insurance companies that restrict investment in the sphere of the national economy. The purpose of such regulations is to direct investment resources in the production sector, which must be developed in specific regions and in a specific time period.

Key words: insurance companies, investment, investment portfolio, asset diversification standards, regulation of investment activity.

Introduction. Currently, the activation of investment processes in the country is of particular importance in the development of the Kazakh economy, where a significant role can be played by the insurance sector, the potential of which is still not in full demand, even taking into account a fairly large amount of investment resources of insurance companies.

The investment potential of insurance companies, formed from insurance premiums of policyholders, has a powerful stabilizing effect on the economy and the stock market. In this regard, the priority task of the state's investment policy is the effective placement of these resources in the country's economy in compliance with the principles of returnability and profitability. Insurance companies are also interested in making the most effective use of insurance reserves to increase their own capitalization and asset growth.

The experience of developed countries testifies to the leading role of insurance companies in investment processes. In 2018, the amount of insurance premiums collected by all insurers in the world exceeded 5 trillion us dollars [1].

The total investment potential of insurance companies in developed countries is comparable to the investment potential of the banking sector, so they are considered serious competitors of credit institutions. For example, in the United States and the European Union, the insurance business plays a major role in long-term industry financing. In Germany, capital investments of insurance institutions

account for 25% of all investments in the economy, and their income forms more than 1/5 of the gross income of insurers and plays an important role in their activities. In the United States, the practice of providing investment loans to industrial corporations by insurance organizations for a period of 15-20 years has become widespread. [2, p. 61-66]. At the same time, insurance companies and commercial banks often provide loans together: banks Finance the project for the first 5 years, and insurers – for the next 10-15 years. When issuing large loans, insurance companies create consortia with each other or together with commercial banks in order to reduce risks.

The significant role of insurance companies in the economy of developed countries is due to the significant investment opportunities of insurers, in addition, the high level of development of the financial and credit system gives them a wide range of areas for investment. As a result, investments occupy the main share in the assets of insurance organizations, and investment income acts as the main source of profit for foreign insurers.

Materials and methods. Theoretical and methodological base of research were works of Kazakhstani and foreign scientists-economists in the field of financial support of the national economy, normative legal acts of the Republic of Kazakhstan in the sphere of development of real sector and financial system, the Concept of financial sector development until 2030, the standards for diversification of assets of insurance organizations of Kazakhstan and limits of placement of funds of insurance companies in financial instruments. In the course of the research, General scientific methods were used: the method of comparative and dynamic analysis, system-structural and cause-effect analysis, SWOT analysis of investment activities of Kazakhstan insurance companies, as well as the method of analyzing investment investments of insurance companies in the real sector of the economy using the coefficient method. The study was made by the statistics Committee on statistics of MNE of RK, the National Bank of Kazakhstan for 2015-2019, analytical reports and researches of the insurance sector, the report "World insurance: the great east pilot countries" log Sigma in 2018.

Results. The assessment of the investment potential of the Kazakhstan insurance market allows us to conclude that there is a significant gap in the investment opportunities of Kazakhstan insurance organizations. This is due to the low level of their capitalization and insufficient development of the insurance market. In summary, these conclusions are confirmed by comparing specific indicators and indicators of the insurance market, such as the total insurance premium, the level of penetration of insurance in the economy, and the density of insurance.

According to the report "World insurance: the great pilot east countries" of Sigma magazine in 2018, the volume of insurance premiums in Kazakhstan in dollar terms amounted to 1.01 billion dollars against 1469.37 billion dollars in the United States, 336.51 billion dollars in the United Kingdom, 440.65 billion dollars in Japan, 23.59 billion dollars in the Russian Federation [3]. At the same time, Kazakhstan's share in the global insurance market by the level of total insurance premiums in 2018 was 0.02% (table 1), which is comparable to the level of insurance premiums in Cyprus, Sri Lanka, Serbia, Oman.

Table 1 – Insurance premiums in individual countries and their share in the global insurance market

A country	Insurance premiums in 2017, USD billion	Insurance premiums in 2018, USD billion	Change for 2018 (%)	Share in the global insurance market, %	Insurance density: insurance premiums per capita, USD/person	Share of insurance premiums in GDP, %
Kazakhstan	1,01	1,01	0,0	0,02	55	0,63
USA	1399,22	1469,37	5,0	28,29	4481	7,14
Great Britain	319,99	336,51	5,2	6,48	4503	10,61
Germany	227,17	241,48	6,3	4,65	2908	6,03
Japan	242,45	440,65	3,8	8,49	3466	8,86
Russia	21,89	23,59	7,7	0,45	164	1,53
Taiwan	117,49	121,91	3,8	2,35	5161	20,88

Note-based on report data «World insurance: the great pilot east countries» [3]

The insurance density index, which characterizes the amount of insurance premiums per capita, in 2018 in Kazakhstan reached the level of \$ 55/person, which is 3 times less than in Russia and incomparably low in comparison with developed countries. You can compare the density of insurance in Kazakhstan, for example, with the Philippines, Sri Lanka, and Guatemala. Due to the fact that the density of insurance reflects the degree of development of insurance in the country and the level of population demand for insurance services, we can note the low interest of the population of Kazakhstan in insurance and the insignificant role of insurance companies in the socio-economic sphere.

The degree of insurance penetration into the economy in Kazakhstan is also at a very low level – in 2018, the share of insurance premiums in the country's GDP was only 0.63%. Globally, the highest degree of insurance penetration is observed in Taiwan, where the share of insurance premiums in GDP in 2018 was 20.88%. For comparison, the share of insurance premiums in the GDP of the UK in 2018 was 10.61%, the US-7.14%, Canada-7.48%, Japan-8.86%, China-4.22%.

Examining the indicators of the national insurance sector of Kazakhstan for the period 2011-2019, according to the national Bank of Kazakhstan, it is possible to note the growth of total assets to 1206 billion tenge, receipts of insurance premiums to 508.5 billion tenge and income from insurance activities to 399.4 billion tenge. However, the domestic insurance business in recent years has been characterized by a low level of investment profitability. Table 2 shows the indicators that characterize the role of the insurance sector in the economy of the Republic of Kazakhstan.

Table 2 – Dynamics of relative indicators of the insurance sector of the Republic of Kazakhstan

Indicators	01.01. 2015	01.01. 2016	01.01. 2017	01.01. 2018	01.01. 2019	01.01. 2020	Change (+,-)
GDP, billion tenge	38624,4	41307,6	46971,2	51566,8	58785,7	61819,5	+23195,1
The ratio of insurance companies' assets to GDP, in %	1,59	2,02	1,82	1,74	1,78	1,95	0,36
The ratio of insurance companies' equity to GDP, in %	0,74	0,99	0,85	0,77	0,80	0,90	0,16
Ratio of insurance premiums to GDP, in %	0,69	0,70	0,76	0,70	0,63	0,82	0,13
Note – calculated on the basis of statistical data of the NBRK [4]							

The results of the analysis of the data presented in table 2 show that the assets of the insurance sector as a percentage of GDP do not exceed 2%, while in a number of advanced Western countries the share of insurance premiums in GDP varies from 8 to 14% [5, p.43-52]. The low share of insurance receipts in GDP indicates the slow development of Kazakhstan's insurance market and its insignificant impact on the country's economy.

In addition, insufficient capitalization of Kazakh insurance companies discourages the development of their investment activities. The amount of equity capital of domestic insurers, despite the constant growth dynamics, is less than 1% of GDP or 553 billion tenge. It should be noted that the equity capital of one of the largest insurance companies in Kazakhstan IC "Eurasia" at the end of the 1st half of 2019 amounted to 140 billion tenge (about 365 million us dollars) [6]. While the capitalization of the American insurance company Berkshire Hathaway in 2017 was 453.2 billion dollars. China's Ping An Insurance – 186.7 billion us dollars, Germany's Allianz-103.8 billion us dollars [7].

Therefore, in order to expand the possibility of using the assets of the insurance sector as a source of investment resources, it is necessary to increase the equity of Kazakhstani insurance companies. In this regard, the opportunities of the pension sector to invest in the economy are more significant. The adoption of measures aimed at the further growth of capitalization of insurance organizations marked one of the major problems of insurance market development in the «Concept of financial sector development until 2030» [8].

In order to identify priority areas for investment in the assets of the insurance sector in Kazakhstan, the structure of the investment portfolio of insurance companies for the period 2015-2018 was analyzed. In accordance with the structure of the total investment portfolio of insurance companies, the largest share falls on securities, including government securities, their share in the portfolio is 51.9% [9]. The current

value of securities amounted to 543.8 billion tenge as of 01.01.2019. In second place in terms of invested assets of the insurance sector are deposits in banks – 18.2%, the current value of which was 190.4 billion tenge. During the period 2016-2018, insurance companies' investments in reverse REPO operations increased. Their share in the total investment portfolio of the insurance sector reached 6.8% (71 billion tenge as of 01.01.2019).

Investments of insurance companies in the economy of Kazakhstan are made mainly through the purchase of securities on the Kazakhstan stock exchange. Therefore, the problem of transforming insurance reserves into the real sector of the economy is largely due to the weak development of the stock market. It should also be noted that the investment attractiveness of the set of investment instruments is low, which is caused by «the lack of reliable investment companies, an extremely complex risk structure, their poor predictability, and the lack of adequate experience of insurers to assess the market situation when dealing with investment of insurance reserves» [10, p.109-114].

The investment activity of insurance companies is significantly influenced by their specialization. In the structure of financial investments of companies engaged in life insurance, the predominant share is occupied by long-term instruments, and in the structure of investments of companies engaged in other types of insurance-short-term. Further development of long-term life insurance in Kazakhstan will create huge potential resources through the transformation of the population's savings into long-term investments. It should be noted that in the world practice, favorable conditions have been created for the intensive growth of life insurance. Thus, in France, serious tax benefits are provided for life insurance, the transfer of money to heirs without inheritance tax. In Germany, insurance services have the traditional character of mixed life insurance contracts that guarantee 100% coverage in the event of survival or death [11].

Along with this, as foreign experience shows, insurance companies in European countries actively practice issuing loans [12]. In Kazakhstan, insurance companies licensed under the "life insurance" class can also issue loans. However, the share of this instrument in the investment portfolio of insurance companies was less than 0.1% (or 332 million tenge) at the end of 2018. Therefore, it is possible to expand the investment opportunities of life insurance companies by liberalizing the requirements for investing assets in long-term financial instruments, using life insurance policies as collateral in mortgage lending, changing the taxation procedure in terms of exemption from taxation of insurance payments and canceling existing tax incentives for insurance premiums (contributions).

State regulation has a significant impact on the investment activity of financial organizations [13]. The regulatory role of the state, on the one hand, is aimed at ensuring that insurers comply with the principles of repayment, diversification, profitability and liquidity, and on the other hand, at orienting the investment resources of insurance companies in the economy. This optimal regulation by the state ensures the sustainable development of the insurance market and creates favorable conditions for the flow of investment resources of insurance companies into the country's economy.

Kazakhstan has a number of standards that are mandatory for insurance (reinsurance) organizations [14]. However, the analysis of the list of financial instruments that are recognized as highly liquid assets of insurance companies shows their low investment attractiveness. The existing requirements for ratings of Kazakhstani issuers, in whose securities the assets of the insurance sector can be invested, are regulated quite strictly, which limits the ability of insurance companies to participate in investing in the economy of Kazakhstan. In many countries with developed market economies, "... the rules of investment activity are subject to the requirements of investing funds in the national economy" [12]. It is possible that the establishment of a lower limit in Kazakhstan on the volume of invested funds of insurance companies in securities of enterprises in the innovation sector will help attract long-term resources of the insurance market to this area. The current situation requires a reorientation to the use of a macro-economic approach in regulating the insurance market, focused on establishing priority areas and objects of investment in the insurance sector's assets, supported by tax incentives, state guarantees, etc.

Thus, the results of the analysis allow us to distinguish two groups of factors that affect the investment activity of insurance companies: external and internal. A comprehensive analysis of the degree of influence of these factors on the investment activity of insurance companies will allow assessing the prospects for the development of the insurance sector in the context of state macroeconomic policy [15].

Based on the identified factors, it is possible to systematize and generalize the following main problems of the insurance sector related to the investment of its assets in the economy of Kazakhstan. The investment potential of insurance companies in Kazakhstan remains insignificant, as evidenced by the ratio of insurance sector assets to GDP, which does not exceed 1.95% of GDP. In addition, the existing stock market is characterized by the monotony of available instruments, their low yield, which does not provide protection from inflation, and a limited number of reliable borrowers and issuers. Therefore, there are not enough financial instruments in which insurance companies can place their assets in a long-term, low-risk and profitable manner. However, small amounts of investment by Kazakh insurance companies in the economy are associated not only with the low investment attractiveness of investment instruments and the lack of state guarantee mechanisms, but also with the inability of many insurers to optimally form their investment potential.

Based on the study of investment activity of Kazakhstan insurance companies, its SWOT analysis was conducted (table 3).

Table 3 – SWOT analysis of insurance companies investing in the innovative sector of Kazakhstan

Weakness	Strength
<ul style="list-style-type: none"> - weak investment potential of the insurance sector; - insignificant share of Kazakhstan's insurance sector in the global insurance market; - regulations for diversification of insurance companies' assets limit their investment opportunities; - low diversification of the investment portfolio of insurance companies; - weak development of long-term types of insurance; - high risks of investing in the innovation sector; - limited number of investment instruments on the stock exchange 	<ul style="list-style-type: none"> - annual growth of total insurance sector assets; - increasing the stability of insurance companies, switching to risk-based supervision; - a system for guaranteeing insurance payments has been created; - developed a Concept for the development of the financial sector until 2030, including the insurance market; - significant excess of assets of the insurance sector over insurance payments; - positive profitability of insurance companies; - there has been a dynamic growth in the life insurance industry
Threats	Opportunities
<ul style="list-style-type: none"> - tightening of state regulation of the insurance sector, reducing the number of insurance companies; - decrease in the yield of investment instruments due to lower rates on the money market; - macroeconomic instability, increased risks; - stricter conditions for admission to the stock exchange for innovative companies' securities; - lack of positive effect of state programs for the development of the insurance market 	<ul style="list-style-type: none"> - the growth of equity capital will help to increase the size of insurance companies and enhance their investment activities; - liberalizing requirements for investment of insurance companies' assets; - expansion of credit activities of life insurance companies; - improvement of state guarantee mechanisms in the insurance sector; - appearance of new investment instruments on the stock market; - increasing the investment potential of insurance companies through the development of new insurance products and services

To effectively use the investment opportunities of Kazakhstan's insurance companies, it is necessary to form an appropriate state investment policy in relation to the insurance market, which contributes to increasing its investment potential and takes into account the country's investment priorities. One of the measures to increase the investment potential of the insurance sector is to encourage the development of life insurance as a source of long-term financial resources. Tax incentives are particularly important here.

Discussion. The reorientation of the investment policy of insurance companies to the needs of the national economy also largely depends on support from the state. The priority direction of investment in the innovative sector should be determined by the state within the framework of the state program of investment policy with the participation of investment resources of insurance companies, which should provide financial support to those insurers that make a significant contribution to the development of processing industries, including tax incentives. The procedure for determining insurance companies that are actively investing in the real sector can be based on the application of the Methodology for analyzing investment investments of insurance companies using the following coefficients (table 4):

Table 4 – Coefficients for analyzing insurance companies' investment investments

The name of the coefficient	Calculation formula	Indicators
investment activity coefficient-reflects the share of investments in the value of the insurance company's assets	$K_1 = \frac{I_k}{A_k}$	where I_k - total investment of the insurance company A_k - asset of the insurance company's balance sheet for the reporting period.
coefficient of return on financial investments in the real sector, which reflects the profitability of the insurance company's financial investments in the real sector	$K_2 = \frac{P_s}{R_s}$	where P_s - income received from investing in the real sector; R_s - amount of funds invested in the real sector
the ratio of the share of investment in the innovation sector to the total capital	$K_3 = \frac{A_s}{E_s}$	where A_s - insurance company funds invested in the innovation sector; E_s - Total capital of the insurance company for the period.
the coefficient of efficiency of investments in the real sector, which reflects the change in the return on total capital of the insurance company, which may occur as a result of investment in the real sector	$K_4 = K_3 \times (K_2 - K_e) \times 100$	where K_e - Return on investment in the innovation sector
Note: compiled by the authors based on data [16]		

The use of these coefficients will reveal the activity of each insurance company in investing in the innovation sector and the effectiveness of such investments.

It is worth noting the experience of the European Union, where unified rules for placing funds of insurance companies have been established, limiting investment to the sphere of the national economy. The purpose of such regulations is to direct investment resources in the production sector, which must be developed in specific regions and in a specific time period. In the United States, insurance companies provide industrial corporations with investment loans for a period of 15-20 years. Regulations have also been developed to encourage insurance companies to invest in priority sectors of the economy [11].

In addition, in most OECD countries, investment regulations do not apply to the investment of insurance companies' own funds. In these countries, regulations only regulate the investment of funds that constitute contractual obligations to policyholders [17, p. 21-25]. Insurance companies can place their own capital at their discretion, which is one of the incentives to maintain its level above the established minimums. Therefore, the regulatory documents regulating the investment of funds of insurance organizations in our country should also exclude restrictions on the investment of their own capital.

Conclusion. Currently, in many countries, the regulation of investment activities of insurance companies is undergoing drastic changes, as the introduction of risk-based capital regimes significantly affects the ability and desire of insurers to make long-term investments. The OECD studies note that investments in long-term projects lead to higher capital requirements for insurance companies and their solvency [18]. In this regard, the experience of Switzerland is interesting, where in applying a risk-based regime, it is possible to apply supervision at your discretion, allowing you to invest in certain long-term assets in each case. The law on insurance supervision in Switzerland has been amended to allow insurers to qualify as related assets certain assets that do not technically qualify for this status [19].

Liberalization of investment regulation of insurance companies by the state, which can become a serious driver for the development of both the insurance business and investment processes in the economy. The solution to the problem of lack of investment instruments is seen in the creation of special government securities aimed at insurance companies. These can be targeted long-term government bonds that reduce investment risk and increase the investment attractiveness of the real sector. The financial resources concentrated through the placement of such bonds could be used as long-term investments in the development of the innovation sector. It should be noted that such a tool is used in the European Union. In 2013, the European Commission developed the regulation on European long-term investment funds (ELTIF), which acts as a new type of (alternative investment) funds that focuses on investing in long-term assets, in particular infrastructure projects [20]. Organizing the issue of special securities will, of course, require a whole range of measures, including the development of tax incentives and security guarantees. However, as a result of the implementation of this offer to issue special securities in Kazakhstan, positive effects will be achieved.

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ҚАЗАҚСТАННЫҢ САҚТАНДЫРУ СЕКТОРЫНЫҢ ИНВЕСТИЦИЯЛЫҚ ӘЛЕУЕТІ

Аннотация. Мақалада экономиканы қаржыландыру үшін Қазақстанның сақтандыру компанияларының инвестициялық мүмкіндіктерін зерттеу нәтижелері берілген. Сақтандыру нарығының жеткіліксіз дамуына, сақтандыру ұйымдарының меншікті капиталының төмен деңгейіне байланысты қазақстандық сақтандыру секторының инвестициялық әлеуетінің елеулі емес себептері анықталды. Сақтандыру компанияларының инвестициялық стратегиясын ұлттық экономиканы қаржыландыруға қайта бағдарлау қажет, бұл экономикалық өсуге оң әсер етеді. Сақтандыру компанияларының инвестициялық портфельін талдау негізінде инвестициялық салада жоғары тәуекелдердің болуы, тартымды инвестициялық жобалар мен құралдардың жетіспеушілігі, инвестицияларды салуға арналған бағалы қағаздардың шектеулі тізбесі, реттеуіштің қаржылық тұрақтылыққа қатаң талаптары туралы қорытынды жасалды. Сақтандыру компанияларының инвестициялық қызметіне әсер ететін факторлар тобын біріктіру, сондай-ақ сақтандыру секторының инвестициялық әлеуетін SWOT-талдау Қазақстанның қаржы жүйесінің тұрақты даму мақсаттарын ескере отырып, сақтандыру компанияларының инвестициялық стратегиясын одан әрі жетілдіру бойынша белгілі бір ұсыныстарды тұжырымдауға мүмкіндік берді. Нақты сектор кәсіпорындарына ұзақ мерзімді инвестицияларды жүзеге асыратын сақтандыру ұйымдарын мемлекеттік қолдаудың маңызды рөлі айқындалған. Инновациялық секторға белсенді инвестициялайтын сақтандыру компанияларын айқындау рәсімі сақтандыру компанияларының инвестициялық салымдарын коэффициенттік талдауды қолдануға негізделуі мүмкін. Бұдан басқа, ұлттық экономика саласындағы инвестицияларды шектейтін сақтандыру компанияларының қаражатын орналастырудың біріздендірілген нормаларын әзірлей отырып, сақтандыру ұйымдарының активтерін әртараптандыру нормативтерін қайта қарау қажет. Мұндай нормативтердің мақсаты нақты өңірлерде және нақты уақыт кезеңінде дамытылуы қажет өндіріс саласына инвестициялық ресурстарды бағыттау болып табылады. Сақтандыру компанияларының экономиканың нақты секторы инвестицияларды ұлғайтуды ынталандыратын шара ретінде ұлттық экономиканы дамыту басымдықтарына сәйкес сақтандырушылардың ресурстарын нақты салаларға жіберу үшін сақтандыру ұйымдарының активтерін әртараптандыру нормативтерін қайта қарау және нақтылау ұсынылады. Ұзақ мерзімді сақтандыруды кеңейту мақсатында сақтандыру төлемдеріне кепілдік беру тетігін қайта қарау қажет. Өмірді ерікті сақтандыру бойынша сақтандыру төлемдеріне кепілдік беруді енгізу осы сақтандыру өнімдерінің тартымдылығын арттырады, халықтың ұзақ мерзімді сақтандыруға деген сенімін қайтарады. Сақтандыру төлемдеріне кепілдік беру жүйесі жеке тұлғалардың салымдарына (депозиттеріне) кепілдік беру жүйесіне ұқсас, атап айтқанда жинақтаушы сақтандыру үшін құрылуы мүмкін. Сақтандыру компаниялары тарапынан халық үшін тартымды жаңа сақтандыру өнімдері мен жинақтаушы сақтандыру қызметтерін әзірлеу қажет.

Түйін сөздер: сақтандыру компаниялары, инвестициялық портфель, активтерді әртараптандыру нормативтері, инвестициялық қызметті реттеу, инвестициялау.

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ИНВЕСТИЦИОННЫЙ ПОТЕНЦИАЛ СТРАХОВОГО СЕКТОРА КАЗАХСТАНА

Аннотация. В статье представлены результаты исследования инвестиционных возможностей страховых компаний Казахстана для финансирования экономики. Выявлены причины несущественного инвестиционного потенциала казахстанского страхового сектора, обусловленные недостаточным развитием страхового рынка, низким уровнем собственного капитала страховых организаций. Необходима переориентация

инвестиционной стратегии страховых компаний на финансирование национальной экономики, что окажет положительное влияние на экономический рост. На основе анализа инвестиционного портфеля страховых компаний сделан вывод о наличии высоких рисков в инвестиционной сфере, недостатке привлекательных инвестиционных проектов и инструментов, ограниченном перечне ценных бумаг для вложения инвестиций, жестких требований регулятора к финансовой устойчивости. Объединение группы факторов, влияющих на инвестиционную деятельность страховых компаний, а также SWOT-анализ инвестиционного потенциала страхового сектора позволили сформулировать определенные предложения по дальнейшему совершенствованию инвестиционной стратегии страховых компаний с учетом целей устойчивого развития финансовой системы Казахстана. Определена важная роль государственной поддержки страховых организаций, осуществляющих долгосрочные инвестиции в предприятия реального сектора. Процедура определения страховых компаний, активно инвестирующих в инновационный сектор, может быть основана на применении коэффициентного анализа инвестиционных вложений страховых компаний. Кроме того, необходим пересмотр нормативов диверсификации активов страховых организаций с разработкой унифицированных норм размещения средств страховых компаний, ограничивающих инвестиции сферой национальной экономики. Целью таких нормативов является направление инвестиционных ресурсов в отрасли производства, которые необходимо развивать в конкретных регионах и в конкретный период времени. В качестве меры, которая будет стимулировать страховые компании увеличивать инвестиции реальный сектор экономики, предлагается пересмотреть и уточнить нормативы диверсификации активов страховых организаций для направления ресурсов страховщиков в конкретные отрасли в соответствии с приоритетами развития национальной экономики. В целях расширения долгосрочного страхования необходимо пересмотреть механизм гарантирования страховых выплат. Введение гарантирования страховых выплат по добровольному страхованию жизни повысит привлекательность данных продуктов страхования, вернет доверие населения к долгосрочному страхованию. Система гарантирования страховых выплат может быть создана по аналогии с системой гарантирования вкладов (депозитов) физических лиц, в частности для накопительного страхования. Со стороны страховых компаний необходима разработка новых страховых продуктов и услуг накопительного страхования, привлекательных для населения.

Ключевые слова: страховые компании, инвестиционный портфель, нормативы диверсификации активов, регулирование инвестиционной деятельности, инвестирование.

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