

### **Model of the formation of efficient investment portfolios on financial markets**

In modern conditions, the activity of any business entity is exposed and the impact (negative and positive) of the various risks. Moreover, this effect is most clearly manifested in such an important aspect of the aggregate of the company (financial institution), as investment in the financial markets, as the investor, creating an investment portfolio and managing them should be very quickly respond to changes in market conditions, economic and political situation in general. And from the point of view of financial risk management, in our opinion, the greatest interest is the investment activities of financial institutions such as insurance companies. The fact that insurers are affected by risks and negative impacts actually from two sides: on the one hand, they take the wrong risks that they are passed on various insurance and reinsurance contracts, and on the other - in the process of investment and other activities of the insurer having its own financial risks associated with non-return on investment or profit shortfall.

Thus, a characteristic feature of the insurance business is the fact that on the one hand, insurance, as the main type of service the insurance company acts as one of risk management techniques, on the other hand, the insurance company as a market actor, she is potentially exposed to a variety of risks.

In the context of overcoming the negative effects of the crisis problem of improving the investment performance of the insurance companies and improve the management of the investment potential of the insurance market as a whole, is of particular relevance.

It should be noted that the effectiveness of the investment activities of Russian insurers since the beginning of de-monopolization of the insurance market is traditionally considered to be very low, although their investment potential especially in many ways surpasses the capacities of other institutional investors. This problem though and was seen by some Russian scientists, but is under-developed, in part because, in terms of the requirements of the state regulator of the insurance market of the insurer is not actually possible to build an effective investment portfolio in terms of the optimal combination of risk and return.

In the present research substantiated reasons for the low investment activity of Russian insurers and, as a consequence, the low efficiency of their investment activities. This is due, on the one hand, the imperfection of the legislation in the field of insurance, and on the other, to the unwillingness of insurers to use the tools available stock and other markets and adapt existing methods of portfolio management to the specifics of the insurance companies.

Given the virtual absence of a Russian insurance companies effective systems of financial risk management, from the point of view of the author, the best tool to reduce the investment risk

of the insurer is a securitization of insurance assets, both in terms of cost and risk coverage, and from the point of view of the possibility of raising capital. The study shows that the use of securities, which are based on insurance risks, leads to an increase in the efficiency of the portfolio, and their appearance allows investors to construct portfolios they need at a lower cost.

The study also developed a model of managing the investment portfolio of the insurer and the methodology of complex (integrated) assessments of investment risks that arise in the insurance business.

In the model proposed multi-criteria formulation of the control problem, where the criteria is to maximize returns and minimize risk while ensuring the required levels of liquidity, repayment, profitability, diversifiable, as well as compliance with the structural relations of assets accepted in insurance reserves.

In this case, the greatest effect in the management of investment risk can be achieved by taking an integrated approach to their assessment and analysis, ie considering different groups of risks arising from the activities of the insurance organization, not abstracted from each other, and in the aggregate, taking into account their mutual influence and the dynamics of change.

The results of applying the proposed method a comprehensive assessment of risks in the insurance companies of the Urals Federal District suggest that it provides an opportunity to identify priorities in addressing risk management, a those areas to minimize the risks that need to be implemented in the first place. This consistent approach to solving the problem of risk management is, in our opinion, the most efficiently and effectively, because on the one hand, the focus in selecting the risk management is done with the highest absolute value, on the other hand, it is possible to optimize the overall system risk. This will allow insurers to adjust risk management strategies so as to achieve the best financial results - the optimal combination of risk and profitability parameters and to improve the financial stability of the whole, which is extremely important in any business, and especially in the insurance.