

СУҒУРТА ТАШКИЛОТЛАРИ МОЛИЯВИЙ ҲИСОБОТИНИ АУДИТОРЛИК ТЕКШИРУВИДАН ЎТКАЗИШ ТАРТИБИ

Ушбу мақолада суғурта ташкилотларининг молиявий ҳисоботини аудиторлик текширувидан ўтказиш тартиби, молиявий ҳисобот аудитининг талаблари ва қоидалари, шунингдек, аудиторлик хулоса ва ҳисоботларини расмийлаштириш тартиби кўриб чиқилган.

Калит сўзлар: суғурта ташкилоти, суғурта мукофоти, молиявий ҳисобот, аудиторлик текшируви, ички назорат тизими, аудит дастури, аудитор хулосаси, аудитор ҳисоботи, суғурта заҳираси, аудиторлик далиллар.

Суғурта ташкилотларининг фаолияти суғурталанувчилар томонидан тўланадиган суғурта мукофотлари (бадаллари) ҳисобидан шаклланган суғурта фондини шакллантириш билан боғлиқ бўлиб, бу суғурталовчиларнинг суғурталанган шахслар олдигаги мажбуриятларини бажаришларини кузатиб бориш ва шу тариқа суғурталовчининг молиявий барқарорлиги ва тўлов қобилиятлилигини назорат қилиш зарурлигини назарда тутди. Суғурта ташкилотларининг фаолияти ижтимоий аҳамиятга эга.

Маълумки, амалдаги қонунчиликка биноан суғурта компаниялари ижтимоий жиҳатдан аҳамиятга эга бўлган юридик шахслардир. Шундай экан, суғурта ташкилотларининг бухгалтерия ҳисобини текшириш алоҳида аҳамият касб этади. Суғурта ташкилотларининг йиллик молиявий ҳисоботларини мажбурий текширишни амалга ошириш талаблари қонун билан белгиланади.

Суғурта ташкилотларида аудиторлик текшируви бухгалтерия ҳисобининг мустақил назорати бўлиб, у бундай ҳисоботларнинг ишончлилиги тўғрисида хулоса беришдан иборат.

Аудит суғурта ташкилотининг молиявий ҳисоботларининг ишончлилигини ва яқунланган молиявий ва бизнес операцияларининг амалдаги норматив ҳужжатларга мувофиқлигини текширишга қаратилган.

Шунингдек, аудиторнинг ҳисоботи аудиторлик ташкилотининг хулосасини ўз ичига олган ҳолда суғурта компанияларининг молиявий ҳисоботлари фойдаланувчилари учун мўлжалланган ҳужжат ҳисобланиб, молиявий ҳисоботларининг ишончлилиги бўйича расмийлаштирилади. Молиявий ҳисобот аудитининг талаблари ва қоидалари қонун билан белгиланади. Аудит талабларнинг муайян тўпламига мувофиқ бўлиши ва қуйидаги босқичларни ўз ичига олиши мумкин:

- 1) аудитни тайёрлаш;
- 2) аудит ўтказиш (аудиторлик далилларини тўплаш ва маълумотларни қайта ишлаш);
- 3) аудитни яқунлаш (яқуний босқич).

Аудитни тайёрлаш ва режалаштириш қуйидагиларни ўз ичига олади:

- миждоз билан олдиндан танишиш;
- миждоз билан шартномани расмийлаштириш;
- келгусидаги аудитнинг муҳимлик даражасини ҳисоблаш;

- миждоз-ташкilotнинг бухгалтерия тизимини ва ички назоратини ўрганиш ва баҳолаш;
- аудит рискларини баҳолаш;
- умумий режа ва аудит дастурини тайёрлаш.

Аудиторнинг молиявий ҳисоботнинг ишончилиги тўғрисидаги хулосаси аудит пайтида тўпланган зарур ва етарли аудиторлик далилларига асосланиши керак. Агар аудитор суғурта компаниясини текшириш жараёнида аниқ маълумотларни тўплай олмаса, 500-сонли ХАС га мувофиқ етарли аудиторлик далилларини олиш учун ушбу масаланинг муқобил усулларини қўллайди.

Аудиторлик текшируви давомида аудитор хулосалар чиқаришга имкон берадиган маълумотларнинг миқдорини ўрганиши керак. Шунинг учун тутиш керакки, ҳар бир алоҳида ҳолат бўйича аудит далиллари етарли даражада ички назорат тизимини баҳолаш ва ушбу суғурта ташкilotининг аудит хавфи даражасида белгиланади. Ички назорат тизими қанчалик ишончли бўлса, аудитор тўплаш учун камроқ далиллардан фойдаланади.

Аудит давомида танлаб текшириш ёки узлуксиз тестдан фойдаланиш мумкин. Амалда, танланган текшириш усули тез-тез ишлатилади.

Шу билан бирга, аудитор аудиторлик текшируви вақтида суғурта компанияси ҳукуматнинг меъёрий-ҳуқуқий ҳужжатлари асосида фаолият юритиши ва даромадларининг қонунийлигини ҳам текширади.

Аудит ҳисоботи аудиторлик ташкilotининг фирма бланкида берилади. Аудиторлик ҳисоботи бошқа ҳужжатларни ўз ичига олмайди ва киритилмаслиги керак. 700-сонли ХАС га асосан ҳисобот кириш қисм, таҳлилий қисм ва якуний қисмдан иборат.

Суғурта ташкilotининг учун йиллик бухгалтерия ҳисоби (молиявий) ҳисоботининг аудиторлик текшируви суғурталовчининг қонун ҳужжатларида белгиланган молиявий барқарорлик ва тўлов қобилияти талабларига ҳамда суғурталовчининг ички назорат тизимини ташкilot этиш самарадорлиги талабларига мувофиқлиги тўғрисидаги бўлимни ўз ичига олиши керак. Аудиторлик ҳисоботида молиявий жадваллар аудитор томонидан текширилганлиги тўғрисидаги баёнот бўлиши керак.

Аудитор суғурта ташкilotининг молиявий аҳволини ва унинг молиявий фаолияти натижаларини ҳисобга олиш қоидаларига мувофиқ шакллантирилган ҳолда акс этирилиши керак.

Аудиторлик ҳисоботини аудиторлик ташкilotининг раҳбари ёхуд аудиторнинг малака сертификатига эга бўлган ваколатли шахс ёки мустақил аудитор имзолайди. Аудиторлик ҳисоботини имзолаш санаси аудит далилларини олиш жараёни тугаган санага (одатда, аудитнинг охири куни) мувофиқ бўлиши ва молиявий ҳисобот баённомаларини имзолаган санадан олдин бўлиши мумкин эмас. Аудиторлик ҳисоботи ва кўрсатилган баённомалар қайд этилган, бирлаштирилган, аудиторлик муҳри билан муҳрланган битта ҳужжатга жойлаштирилиши керак, варақларнинг умумий

сонини ва ваколатли шахсинг имзосини кўрсатувчи гувоҳнома бўлиши керак.

Abduraimova Maftunaxon Akhmatovna
A teacher of the department of "Insurance"
maftun90@mail.ru

ABOUT OF INSPECTION OF INSURANCE COMPANIES' FINANCIAL REPORTINGS BY AUDIT ORGANIZATIONS

This article examines the procedures for auditing the financial statements of insurance companies, the requirements and rules of the audit of financial statements, as well as the procedure for formalizing audit conclusion and reports.

Key words: insurance organization, insurance premium, financial report, auditing control, system internal control, audit instruction, auditor conclusion, auditor report, insurance reserve, auditor proof.

ПОРЯДОК ПРОВЕРКИ ФИНАНСОВОЙ ОТЧЕТНОСТИ СТРАХОВЫХ ОРГАНИЗАЦИИ АУДИТОРСКИМИ ОРГАНИЗАЦИЯМИ

В данной статье рассматриваются процедуры аудита финансовой отчетности страховых компаний, требования и правила аудита финансовой отчетности, а также порядок оформления аудиторских заключений и отчетов.

Ключевые слова: страховая организация, страховая премия, финансовый отчет, аудиторская проверка, система внутреннего контроля, программа аудита, аудиторское заключение, аудиторский отчет, страховой резерв, аудиторское доказательство.

INTRODUCTION

The economy of the Republic of Uzbekistan, which is faster and increasing the competitiveness of the market of insurance services that are need for a new economic relations and their further strengthening of the legal framework of the insurance market and improving their methodology.

In particular, the President of the Republic of Uzbekistan Sh.M. Mirziyoyev emphasized: “Expansion of the volume of insurance, leasing and other financial services through their introduction and improvement of their quality, as well as

attraction of capital and enterprises, financial institutions and the development of the stock market as an alternative source for the free resources of the population”.[1]

The activities of insurance companies depends on the insurance fund that was created by the insured people. It means that Insurance companies have to control their liability for their insured clients, company’s financial profitability and liquidity. Insurance companies have social impacts on economy.

As we know, according to the latest legislation, Insurance companies are the institutions with high social importance. So, the controlling the accounting of each insurance companies is of high importance. The requirements of how to do annual inspections on insurance companies are determined by the law. Auditing of insurance companies is a kind inspection that gives the summary of how veracious the accounting of that company is.

THE ANALYSIS OF THE LITERATURE ON THE THEME

Priority directions of accounting and audit of insurance companies in our country are studied by a number of foreign and local scientists.

Problems regulating the financial stability and solvency of insurance organizations Jelyazo A.M, Kormanovskaya M.Yu., discussed in the specialist's opinion.[2]

According to R. Rabadanov, the market of insurance services is one of the essential elements of the market infrastructure, which is closely linked to the consumer market, the capital market and the securities market, the labor market and the labor market. [3]

The fundamental principle of insurance is Fedorov T.A. “The inverse” of a financial cycle inherent in the insurance is the obligation to cover the insurer as a result of the commencement of service provision and the insurance organization having the right to receive insurance premium for its services. That is, payment for insurance services comes preceding the fact of providing insurance coverage and is carried out irrespective of the existence or absence of insurance claims. [4]

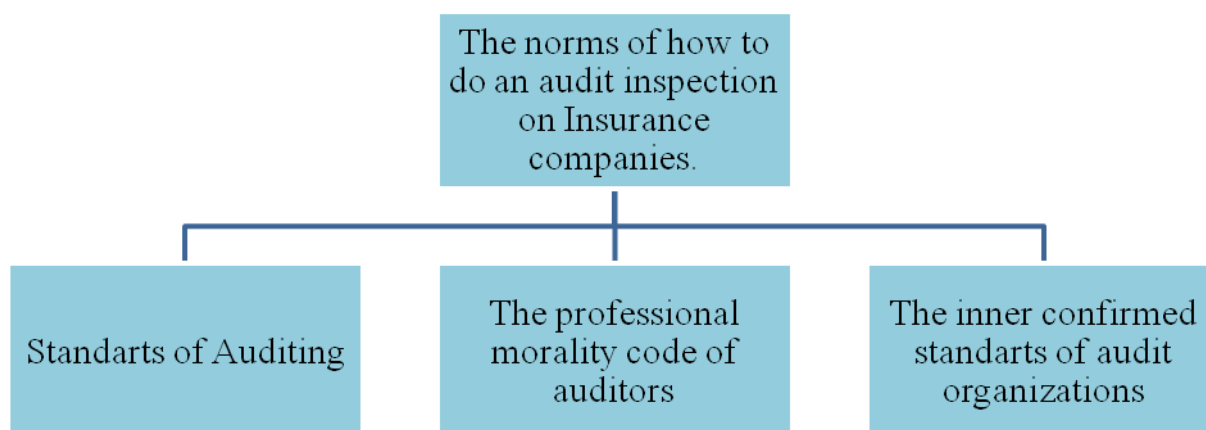
Thus, the order of carrying out an audit of insurance companies is urgent nowadays and requires further research on this issue.

ANALYSIS AND RESULTS

Audit is aimed at the checking the correspondence of insurance company’s completed operational and financial activities to normal documents.

Additionally, the report of auditor is formal according to financial report reliability and including the conclusion of audit company they are considered to be suited for uses of company’s reports.

Financial report is regulated according to rules and orders of audit. Auditor conducts audit according to legislation documents.



Picture 1. The norms of how to do an audit inspection on Insurance companies¹

Audit requirements can be in one set and consists of following stages:

- 1) preparation of audit;
- 2) Doing an audit (Collecting and refining the given information);
- 3) Conclusion part.

Planning the audit consists of following stages:

- Introduce with the customer;
- Making contract with the customer;
- Evaluating the importance of the following audit ;
- Evaluating the accounting system and inner control of the customer-company;
- Calculating the audit risks;
- Making the overall planning and auditing scheme.

The summary of audit about the veracity of company’s reportings must depend on the collected facts. If the auditor cannot find enough data, they must rely on №500 – auditing standart.

While keeping auditor’s checking process, auditors should learn an amount of information that gives to conclude. It should assess internal control adequately and this is assigned as an audit threat of an insurance company. The better the inner auditing system, the less proves will be needed.

Auditing can be done selectively or entirely. In practice, the selected way of inspecting is often used.

What’s more, auditor checks operations of insurance company according to laws of government and legally of its profits during analysis.

Audit statement is given in the documents of auditing organization. Audit statement does not consist of other documents and they should not be contained. In accordance with the international insurance standarts №700 , statement comprises introduction, analysis and conclusions.

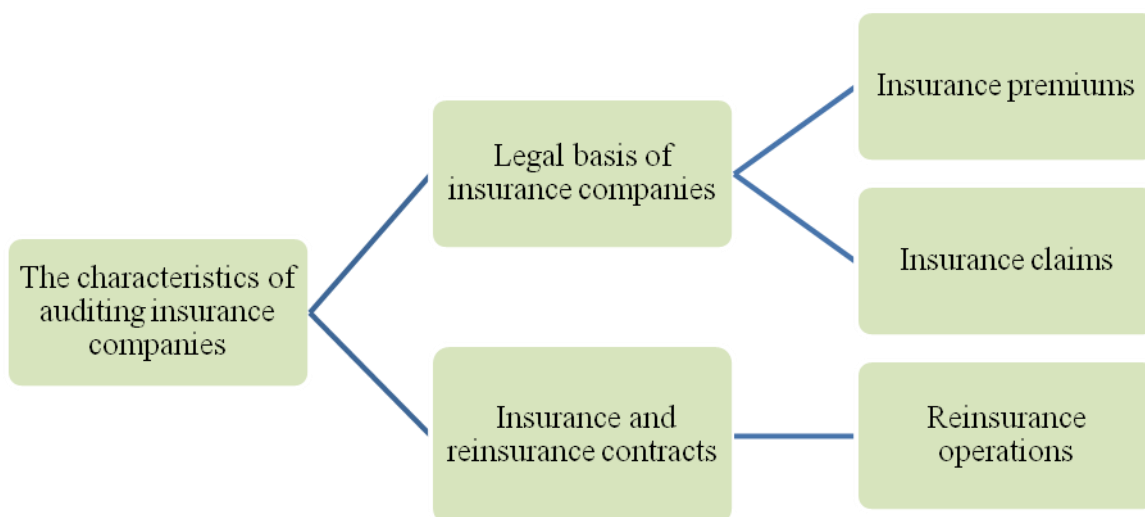
An audit of the annual financial statements of an insurance company for the compliance of an insurer with the requirements of the financial stability and solvency

¹Made by the author.

requirements established by the legislation and the efficiency of the organization of the internal control of the insurer should be included.

The auditor must be formulated in accordance with the rules of accounting standards of the insurance companies and the results of its financial activity. The date of signing the auditor’s report can not be closer to the date when the audit evidence is finalized (usually the last day of the audit) and before the date of the financial statement signing.

Auditing can be signed by the manager of auditing organization or by the certified auditor. The date of signing the audit report must be suitable to the date when the audit evidence has been completed and cannot be before the date of the financial statement signing. The audit report and the shown protocols should be placed on a single, united sealed document and in which the total number of sheets and the authorized person are shown.



Picture №2 .The characters of auditing the financial reports of insurance companies²

The aim of inspecting the legal basis of insurance companies is to check whether it is operating legally or not. In order to do this founding document, certificate and licenses of insurance companies should be checked.

The purpose of the audit of the charter capital of the insurance organization is to conclude that the validity of its data and its compliance with the standardization of accounting methods are met:

- 1) Auditing the founding basis;
 - Inspecting the founding documents;
 - Certificates to do typical operations;

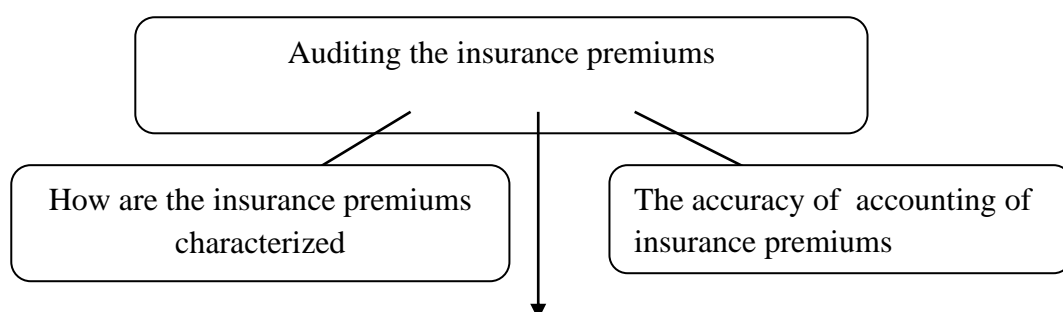
²Made by the author using Internet resources.

- the checking of the authorized capital formation, to examine the source and property of its capital in the charter capital;
 - The analysis of the decisions made by the board of directors, officers and shareholders;
 - Inspecting the registration of changes in founding documents;
 - Given documents that give the right to do insurance;
- 2) Examination of the authorized fund of an insurance organization:
- Control over the correctness of accounting of accounts with shareholders in the formulation of the authorized capital;
 - Auditing the filling of found by stages;
 - Inspecting the shares of shareholders;
 - To verify the valuation of material values in the statutory fund, real estate, and the correctness of the accounting records;
 - Confirmation of the registration of stock exchange and change of accounting in the joint-stock company;
- 3) Inspecting account books with shareholders:
- Checking the accounts with share holders;
- Checking the accuracy and fullness of revenue accounts (taken from shareholders);
- inspecting the calculations of dividends;
 - Examining the changes in shareholders contents. Information sources – copies of establishment documents, meeting protocols, registry documents, copies of license, an accounting, financial report, contracts about purchasing shares, patents, copyrights, commands, receiving acts and assessing methods.

Meanwhile, an auditor checks terms of compulsory insurance contracts whether they are appropriate to all requirements of an insurance legislation as well as these types of other insurance laws. Additionally, followings are checked according to liabilities of an insurance companies:

- the accuracy of forming liabilities;
- Characterizing the accuracy of dates of liabilities;
- checking the accounting and the method of liabilities accounting;
- checking suspicious debts and making reserve funds for them;
- inspecting how liabilities are paid.

During the audit inspection, implementation of insurance operations on time that receivables and payables are available or not should be analyzed by counting and the payables of insurance company that have been appointed by authors must be shown in the part of long term and short term liabilities.



Characterizing the accounting processes
in time

Picture №3. The audit of insurance premiums³

By auditing the insurance premiums, as a confession of accounting policy and income of insurance premium that is reflected on legality is checked. Insurance premium of Insurance Organizations' accounting depends on the period of appearing rights of taking it. In that case, except for insuring the life, accounting order of selected reserves for insurance at the starting date of contract is equaled to starting date of insurance. According to this condition, by paying off insurance premium, right usage of insurance coverages appears after making a contract.

While inspecting insurance premiums, the sum of premium in the contract is compared with accounting notes. So are the flows of premiums.

The investigation of reality of forming reserves of insurance companies. It plays a major role in two ways. First one is confirming the amount of money to cover the payables to the ensured while the second is preventing EBIT from excessive or defined amount. What's more, while accounting insurance reserves, there must be pattern of chosen methods. Auditor checks the insurance company whether they break or not. The rule of accounting insurance reserves is shown.

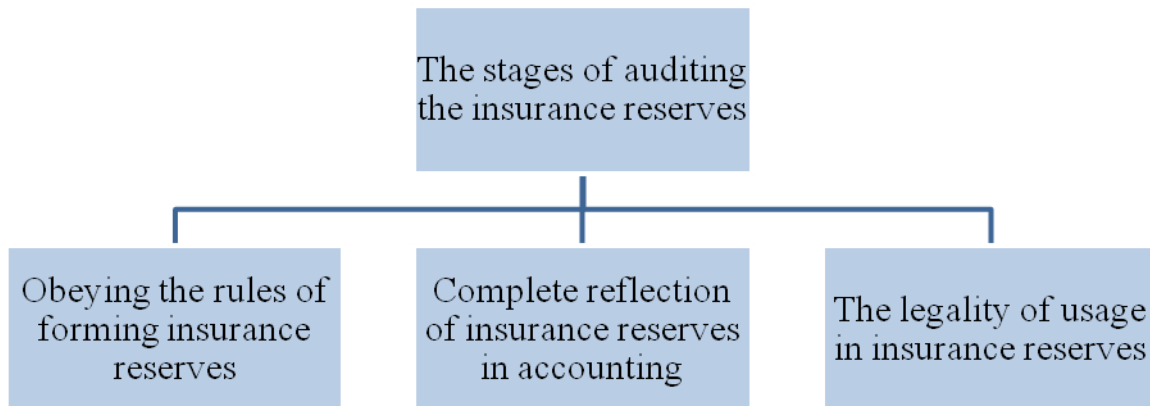
In addition to the life insurance of insurer, the auditor examines the correctness of insurance payments in the accounting period for the purpose of checking the accuracy of the formation and the use of insurance reserves by other types of the insurance. This procedure is carried on the basis of available information. The auditor evaluates the accuracy, completeness and timely execution of insurance indemnification on accounting documents. The auditor examines the activities of the insurance organization related to the claim and in accordance with the current civil law, legal binding obligation of the creditor to the insurer taking into account the transfer of the right of the creditor to the debtor. To identify plan behavior separately from concurrent demand-side adverse selection, I implement a double-blind audit study in which plans are contacted by fictitious applicants from different locations. I find that plans are less likely to respond and follow-up with applicants from higher-cost regions, such as West Germany. The results suggest that supply-side selection may emerge even in heavily regulated insurance markets. The prospect of risk selection by firms has implications for studies of demand-side selection and regulatory policy in these settings. [5]

The auditor analyzes the circumstances of the insurer's claim in the process of checking the claims for the followings:

-Accuracy of documents;

³Made by the author

- Perfectness of the calculation of regressive summa;
- The period of returning the funds from defenders;
- Tables of regression income and accuracy of reflection in liability statement according to them.



Picture-4. The stages of auditing the insurance reserves⁴

Purpose of insurance coverage audit is organizing audit reports about reliability of accounting statements, also taking into account of current laws which is connected to insurance payments. Purposes of insurance coverage audit are legality of these coverage, clearness and fulfilling these on time.

Directors’ and officers’ (D&O) legal liability insurance is commonly provided to corporate executives and directors. Prior literature suggests managers are more willing to engage in opportunistic behaviors when their personal assets are more protected from litigation risk. Therefore, information about D&O policy details is potentially useful in assessing potential managerial opportunism. However, many countries, including the U.S., do not require firms to disclose this information. We provide evidence on whether mandatory D&O disclosures are likely to provide information about managerial opportunism that is incremental to that provided by other sources of information using a sample of Canadian firms, who are required to make D&O disclosures. We examine the association between excess D&O coverage limits and audit fees since auditors have extensive private information about the likelihood of managerial opportunism and strong incentives to incorporate this information into their audit fees. Our findings suggest that D&O insurance disclosures convey incremental information to shareholders and other capital market participants. As such, they suggest a beneficial role for mandatory D&O disclosures.[6]

Accounting of insurance payments which is done in audit time controlled as follows first comparing payment which is paid for insurance operations to their planned amount. Then must check up frustration of laws.

⁴www.znay.ru

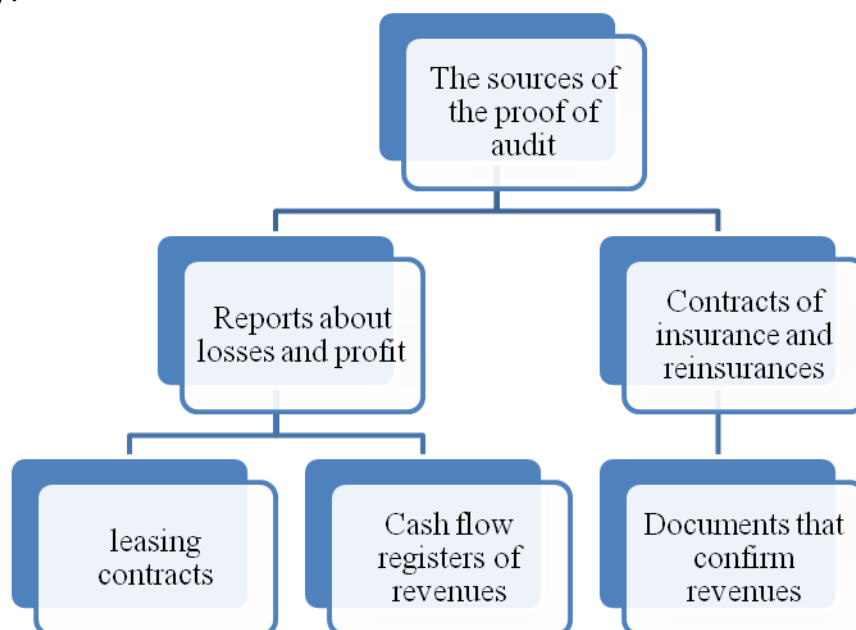
Inspecting the financial coefficients of insurances can be done on these spheres:

- inspection of revenues;
- inspection of expenses;
- inspection of EBIT(earnings before interest taxes);
- defining net profit.

Auditing the financial reports of insurance companies is done in the following stages:

1. Right classification of income and expenditure, law appropriation of income and expenditure;
2. Entering amount of money fully into composition of income, on time and correctly;
3. the validity of expenses;
4. the accuracy of revenues from investments
5. the validity of expenses on investments;
6. defining the net profit of the accounting period;
7. the accuracy of the dates about profits and losses;
8. the accuracy of the information on reports about profits and losses;
9. the balance of actives and passives.

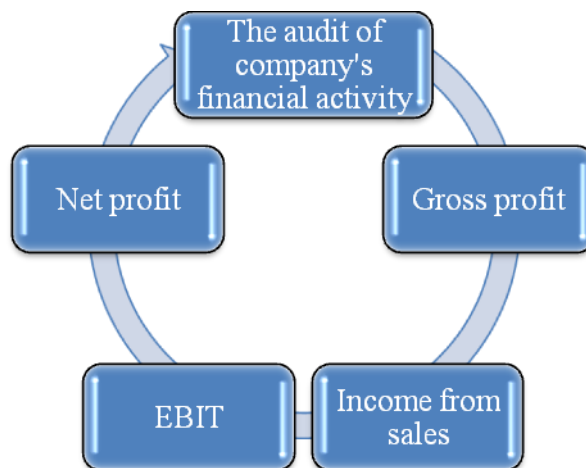
The aim of the auditing the insurance companies’ revenues is to make a summary of its accuracy.



Picture-5 .The sources of auditing proof about financial reports of insurance companies⁵

This level of checking incomes involves checking legality of adding Insurance organization incomes and reflecting following directions of accounting about incomes. During the audit, documental evidence of incomes and legality of admitting incomes and observing the law should be checked.

⁵International auditing standarts№500



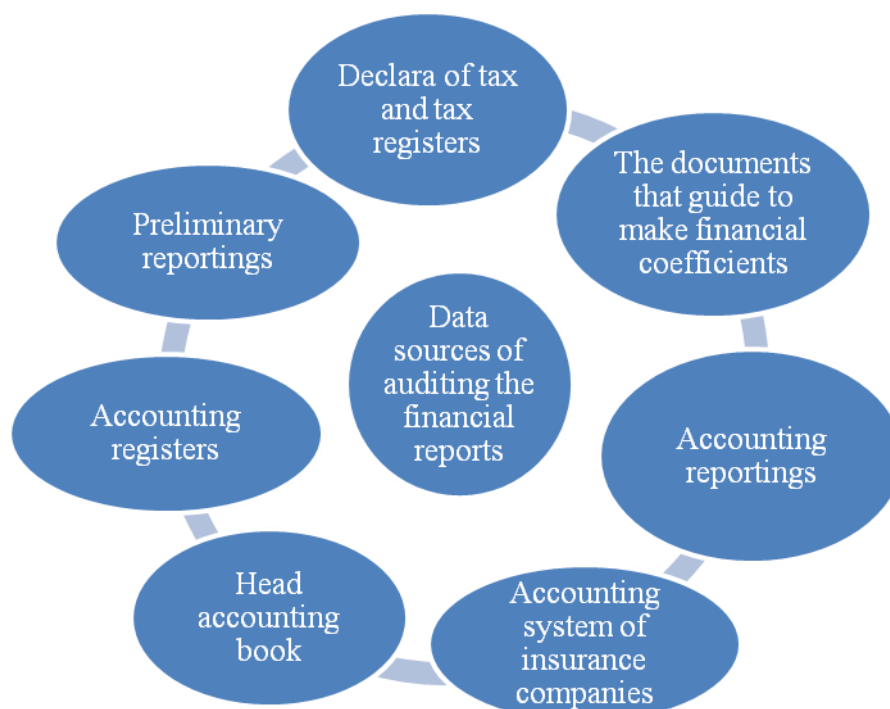
Picture -6 .The inspection of insurance companies’ financial activities⁶

Diversification of revenues and expenses in checking reality of forming financial report of the insurance companies, doing main principals of accounting in planning financial report will be checked. Indicators which are used for confirming revenue, considering expenses and evaluating seriousness degree of auditor will check the reality of accounting. Auditor uses profit, assets, insurance premium, insurance payments, insurance reserves, the sum of balance and equity for evaluating the degree of seriousness in Insurance company. Besides that, auditor analyzes the impact of profit, assets, insurance premiums, insurance payments, insurance reserves, the sum of balance, equity on confidence of financial report which was in inspection of audit, evaluates and reflects checking results in documents.

The purpose of auditing the process of making financial report is to check the requirements according to the documents for evaluating accuracy of financial report of Audit organizations.

Auditing ther financial reports starts with forming methodology and making all coefficients of financial statements according to requirements of documents.

⁶Made by the author



Picture 7. Data sources of auditing the financial reports⁷

In order to verify whether audit checking is compatible to the current regulations, financial and business activity of audit organizations should be identified whether it is suitable to the current legislation. To give professional inferences on the based of audit checkin, auditors should examine those followings:

1. Accuracy of all types of financial reports and their coefficients;
2. Dependency of coefficients in reportings;
3. Veracity of coefficients in reportings;
4. Accuracy of consolidated financial reportings;
5. Announcing the reporting of coefficients for that accounting period.

CONCLUSION AND RECOMMENDATION

The audit objective of financial reporting of insurance organizations is giving conclusions and exposition to the reliability of reports:

1. Analysis of statistical and research materials of the insurance market of Uzbekistan as well as the results of comparison of the country's insurance market with the developed countries of the market shows that, in terms of organizational and legal point of view, insurance in Uzbekistan is at the stage of development.

2. The features of insurance activity reflect the features of bookkeeping, financial accounting and features of organization of business processes in insurance organization.

3. An attitude of an insurance organization to audit often has a massive legal nature; an auditor, engaged in mandatory audit of the insurance organization, is essentially a publicity, and audit is public oversight.

⁷110-ISA

In order to implement an effective way of checking process and achieve results, following suggestions can be instituted.

1. The effect of the nature of the insurance activity in the system of accounting and financial reporting of insurance organizations, which allows to disclose the logical sequence and content of the audit procedures in accordance with the characteristics of the financial reporting form of insurance organizations.

2. An analysis of initial information analysis, an understanding of the nature of an insurance undertaking, an assessment of its significant risks, and an assessment of control system include the control system.

3. It is necessary to elaborate and introduce analytical actions on the analysis of prizes, payments and reserves, loss ratio and key instruments based on the analysis of the relationships between insurance premiums, fees and resources.

An auditor register reporting forms, inventory information and other documents as instructed while checking reports. Checking inventory of actives is performed through comparing this information with balance sheet information. It would be better checking whether account report's information is compatible with rest information of account report.

In general, the results of auditing insurance companies and their summaries depend on the accuracy of the given data by the inspected company. The summary of how to develop an insurance company depends on how accurate the data it gives.

The list of used resources:

1. Strategy for action in five priority areas of development of the Republic of Uzbekistan for 2017-2021. Decree of the President of the Republic of Uzbekistan dated February 7, 2017, PD-4947

2. Желязо А.М., Кормановская М.Ю. Модель определения платежеспособности страховой компании с учетом рисков // Нов1 технологii. - 2009.-№1.

3. Рабаданов Р.М. Современные тенденции развития страховых транснациональных корпораций. - М.: Экономический ф-т МГУ, ТЕИС, 2007. - 160 с.

4. Федоров А., Кадыкова М. Рейтинг надежности страховщиков // Финанс. - 18.05.2009 - 24.05.2009. - № 17. - с. 44-48.

5. Journal of public Economics. Volume 96, Issues 9-10, October 2012, pages 750-759. Do health plans risk-select? An audit study on Germany's Social Health Insurance. Sebastian Bauhoff. <https://doi.org/10.1016/j.jpubeco.2012.05.011> [Get rights and content](#)

6. Journal of Accounting and Public Policy. Directors' and officers' legal liability insurance and audipricing. Hyeesoo (Sally) H. Chung, Stephen A. Hillegeist, Jinyoung P. Wynn. Volume 34, Issue 6, November-December 2015, pages 551-577. <https://doi.org/10.1016/j.jaccpubpol.2015.05.009>

7. “Auditorlikdalillar”- International standart of Audit № 500

8. “Qiyosiyaxborot – qiyosiyko’rsatkichlarvaqiyosimoliyaviyhisobotlar”- International audit standart № 710
9. www.znay.ru– Internetsite