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IMPROVING THE ASSESSMENT OF THE INTERNAL CONTROL SYSTEM OF INSURANCE ORGANIZATIONS

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***Abstract**: This article provides the basis for the establishment and evaluation of an internal control system in order to ensure the effective management of insurance companies and data transparency.*

Also, the three-stage model-analysis methodology used in the internal control system to assess the financial stability of financial institutions, increase the transparency of financial statements and the impact on it, the risk assessment factors of the internal control system organized by regions, SWOT- Through the analysis, the internal control system of insurance companies was studied and the possibilities were shown.

In addition, on the basis of the reporting data of the insurance organization, the analyses is carried out and the placement of assets, the state of capital and liabilities, the proportion of placement are given. It is also mentioned what factors are most important to consider when setting up an effective internal control system in insurance companies.

Based on the requirements of international standards, the problems associated with the formation of their management infrastructure, control system have been resolved. In this regard, the adoption of a number of normative documents on insurance market reform in recent years, the organization of internal control of the insurance system, its form, method and management system decisions and the choice of financial reporting audit system, but there are still specific problems in shaping internal control. existence is mentioned. In particular, there is a broad discussion on the legal and methodological framework and methodological support for the organization of internal control in insurance companies.

It is also necessary to improve the assessment of the internal control system of insurance companies, continuous compliance with the legislation, attract highly qualified specialists to the divisions of the organization through internal control, introduction of advanced technologies and methods of work, evaluation of results, formation of a reliable source for internal *audit. suggestions and recommendations for development and efficiency improvement are formed.*

***Keywords**: insurance organization, financial control, international standard, three-stage model-analysis, SWOT analysis, horizontal analysis, COSO model.*

Introduction. In many organizations around the world, the management system suffers from: inefficient use of labor, financial, material resources, lack of information needed to make the right decisions, misrepresentation of reports, direct fraud of employees and managers. The solution of such problems is mainly entrusted to the internal control introduced in the organization, the effective functioning of which has a direct impact on the financial condition of the organization.

In accordance with the requirements of international standards, the problems associated with the formation of their management infrastructure, control system are being addressed. In this regard, a number of normative documents on the reform of the insurance market have been adopted in recent years. In this regard, much attention is paid to the organization of internal control of the insurance system, the choice of its form, method and method of management system decisions and financial reporting audit system, but still there are specific problems in the formation of internal control, including so far. the legal and methodological framework for the organization of internal control in insurance companies is not fully developed and methodological support is overly centralized [1].

In such circumstances, it will not be possible to ensure the effectiveness and sustainability of the internal control system, aimed at transforming its activities into a means of control and management, improving its theoretical, methodological and organizational framework in accordance with international standards. Financial control, on the one hand, enables the effective management of financial flows, and on the other hand, regulates the process of execution of decisions. It should be noted that these aspects apply in a consistent, interconnected, and continuous manner in the management process.

The need for an internal control service is also important in terms of controlling cost reductions, including issues related to coverage efficiency in large insurance companies. The heads of the insurance organization determine and develop the work schedule. However, employees do not follow the established procedure or do not understand it correctly for various reasons. They do not have the time to constantly monitor this process by managers. Therefore, they are not able to identify shortcomings in a timely manner in the territorial divisions. Internal control staff assists managers in preventing various mistakes and abuses in the work process. Identifies areas where risk may occur, strengthens the lame aspects of the system, and provides directions for resolving imbalances in the management system. It also makes recommendations to higher management bodies that define the directions of internal control. Internal control plays an important role, especially in organizations where insurance companies are widespread in the region, multi-sectoral, have structural units in all regions of the country and make independent decisions. In such cases, in providing the necessary information to the centralized management apparatus and monitoring the