

УО «Алматы Менеджмент Университет»



**ALMA**  
ALMATY MANAGEMENT  
**UNIVERSITY**

# УПРАВЛЯТЬ СОБОЙ – УПРАВЛЯТЬ БИЗНЕСОМ – УПРАВЛЯТЬ ВРЕМЕНЕМ

Сборник статей магистрантов  
Магистранттарының мақалаларының жинағы  
Collection of articles by Master Program students

Выпуск 6

Алматы, 2016

**УО «Алматы Менеджмент Университет»**

# **УПРАВЛЯТЬ СОБОЙ – УПРАВЛЯТЬ БИЗНЕСОМ – УПРАВЛЯТЬ ВРЕМЕНЕМ**

**Сборник статей магистрантов**

**Магистранттарының мақалаларының жинағы**

**Collection of articles by Master Program students**

**Выпуск 6**

**Алматы, 2016**

**УДК 005**  
**ББК 65.290-2**  
**У67**

**Редакционная коллегия**

*Исахова П.Б.* - д.э.н.; профессор, заведующая кафедрой «Финансы, учет и аудит»

*Никифорова Н.В.* - д.э.н.; профессор кафедры «Менеджмент, предпринимательство и маркетинг»

*Залученова О.М.* - к.э.н.; заведующая кафедрой «Менеджмент, предпринимательство и маркетинг»

*Габдулина А.С.* - д.э.н.; заведующая кафедрой «Логистика и РДГБ»

*Жанжигитова Г.А.* – и.о. зам. декана по послевузовскому и дополнительному образованию

*Шакирова С.М.* – к. филос. н., директор Управления по науке

**Управлять собой - управлять бизнесом - управлять временем:** Сборник статей слушателей магистерских программ. Выпуск 6. – Алматы: Алматы Менеджмент Университет, 2016 – 116 с.

**ISBN: 978-601-278-813-6**

Все статьи прошли проверку в системе Антиплагиат.ру (уникальность текста не ниже 75%).

**ISBN: 978-601-278-813-6**

## Содержание

№	Автор	Название статьи	Научный руководитель	Стр.
1	Алиева Л. С.	Финансовая модель предприятия	Косолапов Г.В., к.э.н., доцент	5
2	Ахмуллаев Н.И.	Управление проектами в условиях неопределенности и риска	Никифорова Н.В., д.э.н., профессор	9
3	Бердалиева Ж.М.	Глобализация международных финансовых рынков и ее влияние на экономику Казахстана	Исахова П.Б., д.э.н., профессор	14
4	Жалғас Л.Т.	Разработка и внедрение систем управления проектами на предприятии	Залученова О. М., к.э.н., доцент	16
5	Кайбалдиева Л.Б.	Особенности и механизмы управления экологическими проектами в Казахстане	Масакова С.С., к.э.н., доцент	19
6	Каримжан Е.Б.	Разработка и совершенствование электронного маркетинга на предприятии	Давлетова М.Т., к.э.н., доцент	23
7	Крылова Д.С.	Стратегический подход к финансовому пролированию в коммерческой организации	Чивазова А.З., к.э.н., доцент	26
8	Кузенбаева М.Д.	Теоретические оспекты выбора модели управления запасами в логистических процессах компании	Бодаубаева Г.А., к.э.н., доцент	30
9	Маженов Р.К.	Особенности становление и развития проектного управления в Казахстане	Исентаева Г.К., к.э.н., доцент	33
10	Нургалиева Б.С.	Развитие интернет - маркетинга: оценка перспектив и рисков компании	Закирова А.Т., к.э.н., доцент	38
11	Умерзакова Д.К.	Система управления рисками в логистике закупок	Ахмеджанова А.Х., к.э.н., доцент	41
12	Юсупов У.Н.	Методы эффективного управления изменения в организации	Залученова О. М., к.э.н., доцент	47
13	Abileva A.	Problems of project implentation managment	S. Masakova	49
14	Azhibayeva K.A	The WTO vs. the Customs Union	Davar Arash	52
15	Baltabayeva R.	Organization promotional activities of Mitsubishi Motors Company in Kazakhstan market for the period 2014-2015	Davar Arash	57
16	Diaz A.	Advances and challenges in Research Management in Higher Education. The case of Kazakhstan	S. Masakova	61
17	Dyussenova A.Z.	The role of decision making in the success of business	G. Isentayeva, Davar Arad	64

18	<i>Goncharova I.Yu.</i>	Kazakhstani system of financial management: essentials for change	O. Zaluchyonova, A. Salimbayeva	67
19	<i>Goncharova I.Yu.</i>	Crisis financial management: Ways to survive	O. Zaluchyonova, A. Salimbayeva	70
20	<i>Kim A.</i>	Company's financial growth development strategy	A. Chivazova	73
21	<i>Kopbayeva L.</i>	Analysis and evaluation of the financial position of an economic entity	A. Karshalova	77
22	<i>Kozybagarov A.</i>	The rationale for the development of public-private partnership in the tourism sector		82
23	<i>Kunayeva A.</i>	Value-added tax and sales tax, their difference, pros and cons of the Replacement of one tax by another	Zh. Elubaeva	85
24	<i>Nazyrov R.</i>	Marketing in fashion retail. Start your own business using marketing strategy	O. Zaluchyonova K. Abdykhalykov	88
25	<i>Nurtazina M.</i>	Theoretical aspects of economic entities' sustainability analysis	A. Karshalova	95
26	<i>Otarbayeva A.</i>	Financial analyses of JSC "IC "Kommesk-Omir"	A. Karshalova	98
27	<i>Rakhimberdinova A.</i>	The Essence of Innovation Management	Davar Arad	102
28	<i>Sharshankulova Z.</i>	Talent Management: Main Recourse of Organizational Performance	O. Zaluchyonova	105
29	<i>Uvaliyeva D.</i>	Organizational Life-cycle	Davar Arad	109
30	<i>Zhanzakova Aigul</i>	Life-cycle in Innovative projects	O. Zaluchyonova, Davar Arad	112

## FINANCIAL ANALYSES OF JSC "IC "KOMMESK-OMIR"

Insurance is an important and growing part of financial sector in virtually all developed and some developing countries. A resilient and well-regulated insurance industry can significantly contribute to economic growth and efficient resource allocation through transfer of risk and mobilization of savings. In addition, it can enhance financial system efficiency by reducing transaction cost, creating liquidity, and facilitating economies of scale in investment [1].

The insurance sector has traditionally been regarded as a relatively stable segment of the financial system. An absence of liquid liabilities on the balance sheets of insurers, at least as compared with banks, has saved insurance companies from the contagious runs that have frequently occurred in the banking sector [2].

Nowadays, development of financial institutions like insurance company coincides with independence of Kazakhstan and this market is rather young in our country. Business creation, growth of economy, increase in output and integration in world community had impact on growth of the insurance market of Kazakhstan. And as the result, for the year of independence of Kazakhstan the volume of insurance premium grew up more than 10 times. But, in Kazakhstan demand for insurance services is lower in comparison with the European and Western countries.

The main reason of low demand for insurance services is insufficient financial stability of insurance company. Insurance companies play an important role in supporting economic activity. But insurers are exposed to a number of risks and can become distressed or fail. This article considers a number of channels through which insurance companies could have adverse effects on financial stability, including: how insurer distress or failure might disrupt the provision of critical services to the real economy; and how their behaviours can propagate systemic risk in the financial system. The Financial Policy Committee has an ongoing workplan to assess the extent of risks to financial stability from insurance companies' activities. In this article I am going to consider problems of financial stability in insurance company JSC "IC "Kommesk –Omir".

According to the report of the National Bank about the current situation in the insurance market we can see that only 5 leading companies have 55.1% from the total volume of insurance premium in branch of "general insurance". For last month the structure of the five of leaders have changed: superiority traditionally holds JSC IC "Eurasia", which have collected 19 billion tenge, and occupying 19,7% of the total market. JSC "Halyk-Kazakhinstrakh" holds the second place from 14% of the total market (13,5 billion tenge). JSC IC "NOMAD of Insurance" moved on the third position with 8.3 % of the total market (8 billion tenge), and the fourth place is for JSC "Kazakhmys" from 7,3% (7 billion tenge); "Kaspi Insurance" finishes the five of leaders from 5,8% of the total volume of awards (5,5 billion tenge) [4].

According to work results for the end of May, 27 insurance companies on branch "general insurance" collected 96,4 billion tenge, have decreased with a similar indicator of 2014 by 5,7%.

For the client in insurance service the most important indicator of responsibility of the insurance company is insurance payments. Now let me explain analyses of competitive environment of JSC "IC "Kommesk-Omir".

As of 01.01.2015 in insurance market of the Republic of Kazakhstan we have 34 insurance companies, 7 of them are life insurance companies, 15 insurance brokers, 71 – actuaries, and 30 insurance companies are participants of JSC "Fund of Guaranteeing Insurance Payments".

JSC "IC "Kommesk-Omir" is the first insurance company of Kazakhstan which was founded on 19 of November in 1991. JSC "IC "Kommesk-Omir". Has the license for the right to carry out insurance activity in branch of "general insurance" by obligatory and voluntary types, and also for reinsurance activities. And also has 18 branches settled down in the large administrative centers of Kazakhstan. Since June 2007 shares of JSC "IC "Kommesk-Omir" are included into official list of JSC "Kazakhstan Stock Exchange". And in 2014 the international rating agency A.M. Best assigned the credit rating B+ with the forecast "stable".

According to the strategy of the company in 2014 we can see that main ratios are increased. In 2014 JSC "IC "Kommesk-Omir" has increased their assets by 21% to 6.3 billion tenge, and at the same time assets less assets of reinsurance has increased for 19% and it was equal to 5,9 billion tenge. The main reason of increasing of assets it is as growth of insurance premium which was invested in financial instruments, and correction of exchange rates in beginning 2014 had impact in cost of assets which was nominated in foreign currencies.

Insurance reserves increased by 30 % and exceeded 3 billion tenge, insurance reserves less share of

reinsurance company was 2.7 billion tenge and in percentage this number increased by 27% in compare with the previous year.

Growth of reserves was as the result of increase in not- earned premiums in connection with growth of insurance portfolio. Own capital as of 01.01.2015 was 2.8 billion tenge, it is 18% more than previous year. According to the annual report for the 2014 net profit of the company was 312 milion tenge, in previous year this number was 37 million tenge. Growth in net income was provided with the income of insurance and the investment income.

As the result of increasing net income the company increased their profitability of assets by 11.2% and profitability of the capital 4.9%.

**Table 1. Dynamic of main indicators [4].**

Indicator	2014	Changes	2013	Changes	2012
Assets	634572021	21%	5233860	1%	5201774
Insurance reserves	3 058 891	30%	2355005	-2%	2401831
Own capital	2 778 774	18%	2362537	-2%	2422149
Assets less the share of reinsurance	5 995 371	19%	5018498	2%	4931319
Insurance reserves less share of reinsurance	2 708 542	27%	2139643	0%	2131376
Net income	312 456	738%	37 298	38%	27 102
ROE	11,20%		1,60%		1,10%
ROA	4,90%		0,70%		0,50%

Insurance premium for the 2014 was 4.1 billion tenge this number was increased by 39% in compare with previous year. The net insurance premium was 3 billion tenge, in compare with previous year increasing by 46%. Earned premium was 2.3 billion tenge and in compare with previous year earned premium increased by 14%. Growth of premiums was provided with such classes of insurance as insurance of vehicle, medical insurance, and insurance of freights, property, and civil responsibility.

**Table 2. Insurance premium [4].**

	2014	Changes	2013	Changes	2012
Insurance premuim	4102317	39%	2956835	2%	2905447
Net insurance premium	3027601	46%	2071006	5%	1980116
Earned insurance premium	2309259	14%	2028927	-20%	2527877
Own deduction	74%		70%		68%

For the 2014 the structure of insurance premium has changed – share of obligatory insurance decreased from 42% to 30%, and increase in insurance of voluntary property by 76% and as the result the share of voluntary property insurance was 60 % in total amount of insurance premium.

**Table 3. Structure of insurance premium [4].**

	2014	Share	Changes	2013	Share
Obligatory insurance	1 246 142	30%	-1%	1 254 892	42%
Voluntary personal insurance	420 909	10%	31%	320 224	11%
Voluntary property insurance	2 435 266	60%	76%	1 381 719	47%
Total	4 102 317	100%	106%	2 956 835	100%

In structure of portfolio 5 classes of insurance more than 10% it is good indicator of diversification of risks. The greatest volumes of insurance premium are the share of obligatory insurance of civil responsibility of car owners – 29% and for a share of voluntary insurance of vehicle – is 26%. Premiums on these classes exceed 1 billion tenge . In 2014, thanks by development of an agency network, service improvement, cooperation with partners, “Kommesk-Omir” was succeeded to increase collecting insurance premium on car insurance more than by 3 times – from 300 million tenge to 1,1 billion tenge.

Insurance premium on voluntary insurance of property was 520 million tenge this number has increased by 19% in compare with previous year, on insurance of civil responsibility – 543 million tenge , has increased – by 61%, on medical insurance – 402 million tenge , the gain was by 31%. The increase in volume of insurance premium was provided by the development of corporate insurance. In 2014 opened the new medical clinic in Almaty that was favorably reflected in development of medical insurance.

**Table 4. Insurance premium by regions [4].**

Region	2014	Share	Changes	2013	Share
Almaty	3 090 491	75%	55%	1 997 279	68%
Regions	1 011 826	25%	5%	959 556	32%
Total	4 102 317	100%	39%	2 956 835	100%

For the 2014 total amount of retail share was 46 %. Premiums for the retail insurance was increased by 68% this figure was achieved by develop of car insurance, and cooperation with partners, and including on insurance of loan transport.

The share of corporate insurance premium is 54% in total amount of insurance premium. Corporate insurance was provided by medical insurance, voluntary insurance of property, car insurance etc. For 2014 insurance of corporate premium was 2.2 billion tenge, which has increased by 21%.

**Table 5. Insurance premium by the client [4].**

	2014	Share	Changes	2013	Share
Retail insurance	1895209	46%	68%	1125937	38%
Corporate insurance	2207109	54%	21%	1830880	62%
Total	4102318	100%	1	2956817	100%

For 2014 the company carried out more than 16,5 thousand insurance payments for the total amount of 1 billion tenge . The gain of payments was 5%. Net payments for 2014 was 968 million tenge , is 4% more, than in 2013. Reserves of losses decreased by 149 million tenge , at the expense of a reserve which occurred, but not declared losses – this reserve calculate in the mathematical ways on the basis of statistics.

Expenses on settlement was 127 million tenge , is 49% more, than in 2013, in connection with growth of a portfolio on medical insurance and car insurance.

For 2014 net spendings on payments and settlement less compensation from reinsurance company was 946 million tenge , is 4% less, than in 2013, due to reduction of reserves of losses.

For 2014 “Kommesk-Omir” received compensation of payments from reinsurance company under the contracts transferred to reinsurance in amount of 55 million tenge .

In 2014 the structure of payments has changed in favor of voluntary classes of insurance, it is connected with increase in a portfolio on medical insurance. So, the share of obligatory insurance was 50% or 606 million tenge , it is 1% less, than in 2013. Voluntary personal insurance was 28% or 333 million tenge , it is more than 31%, including 326 million tenge – on medical insurance. Payments for voluntary property insurance were 261 million tenge , increase – for 6%, a share in payments – 22%.

In 2014 the greatest share in structure of payments was occupied by payments for obligatory insurance of civil responsibility of car owners – 42% or 506 million tenge , increase by 8% is connected with increase in number of insured events, rise in price of rescue and recovery operations. Payments for insurance on an illness case were 27% in the total amount of payments or 326 million tenge , it is by 29% more, than in 2013 – increase due to growth of a portfolio, and also increase in prices for medicines and medical services. Payments for insurance of vehicle were 207 million tenge or 17% of the total amount of payments, decrease – by 7% which is connected with change of structure of a portfolio – increase in



a share of retail insurance unprofitability on which below, than corporate.

Also essential share in payments (8%) is occupied by obligatory insurance of the worker upon accidents at execution of labor (office) duties by it with a volume of payments of 99 million tenge that is by 27% less, than in compare with 2013. After transfer of this class of insurance in 2012 in the company on life insurance of JSC "IC "Kommesk- Omir" continues to incur obligations under the contracts signed earlier regarding risk of occupational diseases. Payments for insurance of civil responsibility was 28 million tenge , increase by 9 times, the company carried out some large payments under contracts of insurance of responsibility before customs authorities.

On insurance of freights of payment increased from 8,6 million tenge to 16 million tenge . On this class insured events have no certain tendency, as, for example, on obligatory insurance of civil responsibility of car owners in this connection uneven dynamics of increase or reduction of payments during this or that period is observed.

According to this data we can say that current position of JSC "IC "Kommesk- Omir" has improved in compare with previous period. And also it is definitely sufficient to the strategy of the JSC "IC "Kommesk-Omir", and strategy of the shareholders [5].

**References:**

1. Jonathan Berk, Peter DeMarzo, Corporate finance. ISBN -239780273792024, pp. 125-135.
2. Krishna G. Palepu, Paul M. Healy, Erik Peek, Business valuation and analyses, pp.50-55
3. [www.nationalbank.kz](http://www.nationalbank.kz)
4. Annual report of JSC "IC "Kommesk-Omir".
5. [www.kommesk.kz](http://www.kommesk.kz).

**УО “Алматы Менеджмент Университет”**

**УПРАВЛЯТЬ СОБОЙ –  
УПРАВЛЯТЬ БИЗНЕСОМ –  
УПРАВЛЯТЬ ВРЕМЕНЕМ**

**Сборник статей магистрантов**

**Магистранттарының мақалаларының жинағы**

**Collection of articles by Master Program students**

**Выпуск 6**

**Верстка**

Земзюлин П. С.

Подписано в печать 4.02.2016 г. Формат 60x84 1/8  
Бумага 80 гр Svetocopy. Печать Duplo  
Гарнитура «Segoe UI» Объем 14,75 п.л. Тираж 40 экз.  
Заказ № 7.

Отпечатано в типографии «Баспагер»  
г. Алматы. E-mail: [baspager@mail.ru](mailto:baspager@mail.ru)