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## FEATURES OF INSURANCE AND THEIR IMPACT ON THE ACCOUNTING SYSTEM

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*Summary. It has discussed the specific features of insurance, which contribute any significant accounting and objects of financial statements; substantiated their relevance, materiality and necessity disclosure in this article.*

**Key words:** *insurance, insurance activity, project accounting, deposit component, separation.*

Requirements for the quality of accounting information amplified in modern conditions. This require more detailed attention to the process of preparing accounting information and financial reports.

In essence, insurance – a set of economic relations with the establishment of the trust funds of funds intended to protect the property interests of the population of sudden dangers, which accompanied a loss.

We have identified a number of features that is characteristic of insurance:

- Reinsurance risks;
- Availability of insurance rate;
- Availability of the sum insured;
- Availability of insurance reserves;
- Availability redemption amount;
- Investment insurance.

The list of the examined features is not exhaustive, but these are specific procedures and methods of consumer protection predetermine the origin of specific accounting objects and their evaluation. These objects include:

- Insurance reserves;
- Reinsurance's share of the premium and payments;

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- Income of insurance companies that share income from operations (insurance services) and the placement of insurance reserves;

- Guarantee fund insurer, consisting of backup or additional capital and retained earnings;

- Deposit component under life insurance contracts;

- Bonuses for life insurance contracts that are awarded for its component of the deposit;

- Liability insurers in the evaluation, validation and recognition of adequacy in their composition and redemption amounts guaranteed element and the discretionary participation on the basis of actuarial calculations;

- Akvizitsiyni costs;

- Assets of the insurer, as part of their evaluation, as required by international accounting standards can not include the amount that will be paid in the future to policyholders and have sufficient liquidity;

- Calculations of insurance and reinsurance intermediaries.

Thus, the peculiarities of the insurance business and protection of policy holders cause a range of specific accounting objects.

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