Comprehensive Corporate Insurance Programs in the Risk Management System of a Manufacturing Enterprise

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Abstract. The article discusses the problems of development of corporate insurance, justifies the need and importance of it as a method of risk management and a factor ensuring the financial stability of a production enterprise in the current crisis. There is analyzed the relationship between the insurance company and the corporate client in the process of implementing a comprehensive insurance protection program for an enterprise with which an insurance contract has been concluded. Identified trends in the development of comprehensive insurance of socially oriented companies.

1. Introduction
In modern conditions, the Russian insurance market, as well as the country's economy as a whole, is in the process of transformation. This applies to all its structural elements, including the corporate insurance market, which is emerging and developing in the conditions of a plurality of insurers and the independence of policyholders [18]. The features of its functioning and possible intensive development are due to the fact that the demand made by potential consumers of insurance services does not always properly correspond to the stated supply from the leading insurers in this segment of the insurance market. Modern reality creates the necessary conditions and appropriate organizational forms of risk management, involving enterprises in corporate relations with insurance organizations. In turn, building an effective corporate insurance system in the insurance sector is a driving force for positive change, helping to increase the efficiency of insurance companies and attract new insurers, in particular stimulating the development of other types of insurance.

2. Corporate insurance in a high-risk market environment
Corporate insurance is not so much a specific type as a full-fledged complex of insurance services provided by insurance companies to a potential corporate client in order to insure the property and other interests of various economic entities. This type of insurance includes a wide range of aspects, such as insurance of probable financial risks, insurance of manufacturing facilities, CASCO and OSAGO of the organization’s fleet, life insurance protection, a voluntary medical insurance policy for employees and other types of insurance depending on the target orientation of the enterprise. Using a
flexible underwriting system, insurance companies, on the one hand, adapt to customer requirements, on the other hand, remain within the framework of a planned technical result.

The needs for corporate insurance and the factors constraining their satisfaction have the properties of variability due to their internal content, and due to the impact of the external environment. Therefore, the satisfaction of insurance needs is necessary in the activities of insurance companies in the development of the strategy and tactics of the insurer. The company's positions in all customer segments are constantly being strengthened by the emergence of new competitive products that meet the needs of our policyholders. Continuous improvement of these products allows us to provide even better insurance protection.

During the crisis, the number of enterprises - potential and existing customers of insurance companies has decreased. Representatives of businesses, reducing their turnover and assets, began to save financial resources, including by reducing the costs of insurance programs. However, Russian enterprises, even in difficult financial conditions, are not ready to give up insurance. Using an insurance tool is a sign of civilized business and economic literacy of an entrepreneur.

Meanwhile, modern corporate insurance is not yet a condition for business security and stability. The insufficient level of its development is due in many respects to the prevailing nonequivalent relations between corporate insurers and insurers.

The complicated financial situation of companies, the decrease in the insurable value of their property, and the reduction of personnel in enterprises are the result of the impact of the economic crisis. Whereas the state of the corporate insurance market is directly dependent on the financial well-being of potential customers. The impact of the crisis is not limited to a simple reduction in demand for insurance. The consequence of it is the growing competition among insurance companies, the redistribution of demand in favor of larger and more reliable insurers. In the first place in the list of expectations of employers from insurance companies - financial stability, then quality service and a wide range of insurance products.

The preservation and increase of the financial flows of the corporate insurer is ensured by the organization of a subordinate insurance company within the economic complex, financial and production group or holding. This direction of corporate insurance has been developed abroad, typical of modern Russia and is captive insurance.

A positive moment of the crisis is the process of optimization of insurance products offered in the corporate insurance market, where insurers are increasingly able to pay insurance premiums by installments, determine independently the set of risks for which protection is acquired [1]. In the struggle to attract large corporate clients, insurers seek to develop new products with the widest possible coverage, taking into account the peculiarities of individual and industry-specific business. Being, as a rule, multi-risk and long-term, corporate insurance, along with the implementation of the basic functions of insurance protection of economic agents and social security of its staff, helps to optimize the financial flows of the company, reduces the cost of goods, works and services, increasing its capitalization.

As a result, an objective public need arises and an undoubted interest in modernizing the Russian insurance market of corporate structures, which requires, first of all, reforming the economic mechanism of the corporate insurance system. It is the modernization of the corporate insurance market that involves replacing the existing development model with a new, more efficient one that meets the needs of corporate clients of the real insurance sector [2].

Analysis of the functional role of insurance of corporate clients in the efficient operation of general economic entities allowed us to designate corporate insurance as the most effective method of protecting the material sustainability of an organization and its unpredictable expenses, a financial instrument for managing financial flows of an enterprise, ensuring the following tasks:

- minimization of risks;
- reduction of insurance costs;
- reduction of taxation;
- increase capitalization.
This made it possible to formulate a new conceptual approach to corporate insurance, based on the ever-increasing number of insurable risks of an enterprise, the pricing of which takes into account their stochastic relationships with the active use of the insurance institution as a financial instrument for managing financial flows of economic entities [3].

In industrial practice, corporate insurance is most effectively implemented on the basis of a systematic approach, involving a combination of regulatory and methodological elements, conducting quality procedures, their interrelation, ensuring the organization of insurance of objects and the realization of their economic consequences. A systematic approach to insuring the risks of an industrial enterprise allows analyzing the impact of industrial risk management with the help of insurance tools from the perspective of a business development strategy, as well as the compliance of the results with the stated objectives according to the development potential [4].

The choice of a corporate insurer depends on the specifics of the enterprise, not all insurance companies have sectoral program packages or risk insurance services at hazardous industrial facilities, specific industry risks, such as insurance of transported goods or risk coverage in clinical studies. For such companies, the choice of insurers is limited, as well as for organizations operating internationally. Optimal software packages were awarded to insurance companies Sogaz and Ingosstrakh, recognized leaders of corporate insurance [5].

With this form of organization of insurance relations, an effective economic mechanism is formed at the enterprise that stimulates the corporate insurer to reduce insurance costs using the arsenal of high-quality risk management for clients' business processes, which, like any management, cannot be carried out without a specific goal. As a result, in the case of economic damage, the implementation of risk management measures properly ensures the possibility of the emergence of new operations, the stability of cash flows, the increase in profits and the achievement of the objectives of the enterprise [6]. This is due to the fact that: first, financial risks are the basis for generating a direct threat not only to the loss of the company's stable position, but also its bankruptcy; secondly, the need to increase the innovation activity of an enterprise in the development and implementation of new products and technologies, the use of venture capital forms strengthen the riskiness of the business environment.

The current level of innovation development of domestic enterprises is largely determined by a high level of risk, a lack of effective systems for managing high-tech industries and their insurance. The specificity of the investment structure in the development of enterprises of this type is characterized by a lack of investment in innovation, knowledge, intellectual property, causing high risks in economic systems. At the same time, social, financial, informational and environmental factors of the development of the industrial complex, force majeure, overcoming barriers to the market, and the system of state regulation are taken into account.

The organization of production processes in Russian companies includes the choice of risk management methods and depends on the situation at the enterprise, the particular manifestations of a particular risk, the level of knowledge and capabilities of the management personnel, suggesting solutions to the following tasks:
- identification and grouping of risks to which the company is exposed, regardless of the specifics of the industry in which it operates;
- determining the place and role of risk management in the enterprise management system [7];
- selection of necessary and sufficient risk management tools to protect against negative factors.

The organizational and economic insurance mechanism helps to mitigate or eliminate the effect of unforeseen circumstances by restoring destroyed value. In the risk value structure of a single corporate structure, the following elements can be distinguished: the cost of risk control; the cost of risk left to the responsibility of the organization; cost of risk transfer to insurance [2]. The company has the opportunity to choose within which types of insurance it is desirable and possible to obtain insurance protection. Insurers, on the other hand, are faced with the issues of proper risk assessment, determining insurance rates, and drawing up a contract [14]. The use of the insurance mechanism as a special financial instrument to cover the risk is associated with problems, most of which can hardly provide full compensation for all possible losses. Based on this, enterprises have objective needs for the insur-
ance protection of their property, other property interests and social security of employees. Then almost any insurance object, especially in high-tech organizations, having its own unique properties, requires the creation of appropriate conditions.

This, in turn, requires:
- comprehensive study by representatives of the insurer of the business characteristics of corporate clients;
- formation of the necessary set of preventive measures and the creation of a package of insurance products within the framework of insurance protection programs;
- development of approaches, criteria, methods and procedures for assessing the effectiveness of risk management systems and insurance coverage of production activities;
- consistency of risk management through insurance with the management of innovative activities of the organization.

3. A comprehensive approach to the organization of insurance protection of corporate clients

The organization of insurance protection of property interests of corporate clients involves an integrated approach, covering insurance all areas of the organization. Complex policies are developed specifically for specific market operators. It is the specific needs of certain sectors of the economy that contribute to the formation of comprehensive risk insurance programs, including the protection of assets of industrial enterprises, construction organizations, transport companies, etc.

The dual aspect of the development of the complex corporate insurance segment is due on the one hand to the fact that there has been a general drop in demand for the products of legal entities; on the other hand, the need to optimize costs makes complex programs more attractive to policyholders. At the same time, the technique of corporate insurance of especially large corporate clients provides for the organization of the redistribution of risks through the creation of a reinsurance system.

However, the leading operators of the corporate insurance market are ready to develop not only comprehensive industry solutions, but also specific insurance products for specific groups of enterprises. According to P. Drucker, there is only one legitimate rationale for the realization of a business goal: the creation of a satisfied client [8]. This is due to the fact that for a company in any field of business, meeting the needs and preventing the expectations of its customers is an incentive for innovative business development in various areas.

Comprehensive insurance programs are designed to cover the maximum possible range of risks, including two options for developing such products - forming the widest insurance coverage, taking into account all the main risks of the enterprise, or creating a program using a modular principle that allows the client to add additional options to the main product, including insurance [16]. Today, demand is moving towards an integrated approach, which involves ensuring the quality of insurance protection and simultaneously reducing the number of contracts, establishing the relationship between corporate governance characteristics and the technical and large-scale efficiency of global insurance operators [13].

At the same time, industrial enterprises show an increased interest in insurance protection, since production at the present stage is the most risky direction for capital allocation, although it should be noted that a high proportion of risk is also characteristic of other areas [17]. The risk of shutdown of industrial enterprises, especially in the conditions of the economic crisis, only increases every year [9]. An industrial enterprise should develop a comprehensive insurance system that forms the best possible insurance conditions and takes into account the peculiarities of its activities, financial condition, and potential risks, making it possible to increase the stability of its operation. This segment of insurance includes a large range of products to protect the business: property insurance against all risks, insurance of machinery and equipment, insurance for business interruption, insurance of construction and installation works, insurance of motor vehicles, insurance of goods, CASCO insurance for corporate fleets, insurance of civil and professional liability, insurance of financial risks, insurance against accidents and diseases, medical insurance, pension insurance, etc.
Developing health insurance programs and plans is determined by important trade-offs. The developers of health insurance programs must take into account the trade-off between risk sharing and appropriate incentives and the trade-off between competition and selection [12, 15].

Accordingly, the corporate insurance program, recognized as a comprehensive insurance item, provides insurance protection for the full registry of corporate rights and lines of business for a long period as follows. First, with complex corporate insurance, there is a kind of combination of insurance risks, their distribution in time, allowing to take into account the interrelationship of insurance events and, if possible, to exclude some unfavorable insurance events. Secondly, an integrated approach contributes to minimizing tariff rates for each type of insurance, which is possible by reducing the burden on types of insurance, and subsequently and the costs of insurance. Thirdly, the availability and flexibility of tariffs, the attractiveness of a comprehensive insurance product, contribute to the development of production and reproduction, realizing substantial economic and social protection. Fourth, comprehensive insurance programs, as a rule, include several areas, forming a special corporate structure, functioning as a single mechanism, including social, technological and economic components.

The corporate structure, as a set of technological, economic and social elements in the production activities of large enterprises, is associated, as a rule, with a wide range of risks, the presence and possibility of which should not affect the sustainable functioning of the company.

The authors of the article propose a functional model of the interaction of an insurance company with corporate clients (see Fig. 1), including working with potential policyholders at the stage of their search and attraction, interaction with existing customers of the insurance company by developing an effective corporate insurance program that can be designed as a special corporate of the document - Insurance protection programs of the company.

At the stage of searching and attracting new clients, each insurance company is interested in increasing the number of contracts concluded when a client chooses his own insurer. Here, an important element in the relationship algorithm is the construction and strengthening of long-term cooperation, where interpersonal communication between a manufacturing enterprise and insurance companies acquires special significance. In addition, strengthening the competitive advantages of the manufacturing company plays an equally important role: continuous improvement of consumer and technical properties of the product, efficient after-sales service, close proximity to customers, the company’s image, etc.
The cooperation between the insurance company and the company at the risk assessment stage is the closest, since the calculation of the level of losses is the essence of the enterprise safety declaration. The company has the opportunity to choose within which types of insurance it is desirable and as much as possible to obtain insurance protection.

The priorities of insurance protection in industrial complexes can be identified in the process of certification of the company, the purpose of which is to prepare the most detailed quantitative analysis of the company for the occurrence of risk situations and predict their consequences, allowing you to minimize the risk of unplanned losses.

The analysis presented is followed by a set of the most effective preventive measures aimed at improving security.

A comprehensive analysis of the information obtained as a result of the certification of the enterprise allows determining the main risks of the technological process, which may be initiating events of accidents at the facility, technical and natural factors, as well as the significance of subjective risk factors. The financial sustainability of industrial enterprises is more dependent on the ability to manage the risk of accidents at production facilities. This risk can not be reduced to zero due to preventive measures, as there are objective factors that lead to unplanned losses (natural disasters, man-made accidents, deliberate acts, errors at the design and construction stage, lack of financial resources to upgrade production assets and etc.) [4].

4. Corporate life insurance as a factor of social protection of working citizens

In addition, taking into account the types and nature of risks in the production process, it should be noted that corporate insurance is not only a way to protect the property interests of an enterprise, but also a special form and unique opportunity to provide social and economic support to its employees.
In most countries of the world, corporate life insurance is implemented as an effective tool for HR (human resources) and financial management, allowing to take into account and implement the material and social interests of employees, improve the quality and profitability of business, protecting it from unforeseen circumstances.

This form of corporate life insurance provides direct investment of financial resources of insurance companies in the real economy and is implemented in both developed and developing countries, for example, in France, China, etc.

Using long-term life insurance to improve the social protection of its employees allows us to characterize a company as socially oriented, building its business on the principles of social responsibility and caring for its employees, creating a positive company image for consumers, partners, and the state [10].

Being a universal tool, corporate life insurance contributes to increasing the efficiency of using financial resources of an enterprise, reducing staff turnover, attracting highly qualified and reliable specialists to work, acting as an additional incentive for motivating company employees, increasing the loyalty of specialists. The main advantage of this type of insurance is the provision of social protection and the creation of financial capital, which is at the company's disposal and can be accumulated not so much for a specific individual, as for a staff unit of an enterprise [11]. The implementation of the corporate life insurance program at the enterprise allows to obtain the following results:
- reducing the risk of unplanned costs;
- reduction of staff turnover;
- providing additional guarantees of social protection of workers;
- obtaining reliable guarantees of financial protection for themselves and their family members in the event of an insured event;
- providing additional profitability to the employee in cases established by the employer (length of service, attaining retirement age, etc.);
- the creation of an additional element of employee motivation for the long term;
- increasing the prestige of jobs and employee loyalty;
- creating a positive public image of the company and its management;
- the possibility of achieving a certain level of business development.

5. Conclusion

Based on the above, it can be concluded that, at present, manufacturers need to establish and maintain a long-term mutually beneficial partnership between an enterprise — a corporate client and a corporate insurance company — in order to strengthen the competitive position in the industrial market and meet the increasing customer expectations. The use of insurance tools by industrial enterprises has revealed the ability of close cooperation between an insurance company and an enterprise through the creation and implementation of a comprehensive long-term corporate insurance system, the purpose of which is to ensure the financial stability of an enterprise by implementing cost-effective insurance protection against risks that pose a threat to business, personnel health, and property interests. shareholders and investors.

It should also be noted that the practice of enterprise risk management (ERM) reduces the costs of firms to reduce risk. ERM adoption is a radical paradigm shift from the traditional risk management method individually to risk management collectively, allowing firms that accept ERM to better recognize natural hedging, prioritize hedging activities with respect to risks that make the greatest contribution to the firm’s overall risk, and optimize the assessment and selection of available hedging tools [19].

The digital revolution is happening today in the insurance sector, which is characterized by sufficient conservatism. Recent innovations in the digital financial space of China have shown that small and growing companies with the introduction of big data technologies and blockchain can and seriously affect the multi-billion insurance market in the industrial sector. A similar situation awaits the in-
surance market of Russia, and such an impact on the insurance sector will be much faster and more significant than we can expect [20].

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