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# ҚАРЖЫ-НЕСИЕ ЖҮЙЕСІ

## ФИНАНСОВО-КРЕДИТНАЯ СИСТЕМА

### FINANCIAL-CREDIT SYSTEM

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#### **Assets of the insurance and pension sectors as a source of innovation funding**

The article examines the role of the pension and insurance sector in financing the innovation sector of Kazakhstan. The investment potential of the pension and insurance sectors in the development of long-term lending and investment in the Kazakh economy was analyzed. As international experience shows, the assets of the pension fund and insurance companies can be the main factor in the growth of financial markets, provided that they reach a certain level of development, the formation of infrastructure and the availability of suitable instruments for investment. At the same time, as a result of the analysis, it was revealed that an inefficient structure of the investment portfolio of the UAPF and domestic insurance companies was formed from the perspective of investing the needs of the innovative development of the economy of Kazakhstan. In order to achieve a positive dynamics of the innovation process, boost the development of high-tech industries, it is necessary to increase the volume of investment in innovation activities in the Republic of Kazakhstan. The analysis of the investment potential of UAPF and insurance companies showed that there are many problems that impede the use of its use to finance the innovation sector. The expansion of the investment policy of the pension fund and insurance companies and its reorientation towards the needs of the national economy, including the innovation sector, largely depends on the support from the state. The necessity of improving the state policy to stimulate investment in the insurance and pension sectors in innovation and create an effective system of financing the national innovation sector has been substantiated.

*Keywords:* sources of financing, innovation, potential, pension assets, insurance assets, investments.

The usage issues of pension savings and assets of insurance companies and the possibility of investing in the Kazakhstani economy, in particular in the innovation sector, are very relevant in the search for optimal sources of financing innovative development. Exploring the features of the participation of these financial and credit organizations, which in world practice are commonly referred to as institutional investors, in the development of the economy, the following can be noted. Within the national economy, they are able to accumulate «long money» and increase the efficiency of their investments. Assets of the pension fund and insurance companies can be the main factor in the growth of financial markets, subject to the achievement of a certain level of their development, the formation of infrastructure and the availability of suitable instruments for investment.

The special importance of investment resources of pension funds, development institutions, and other institutional investors is confirmed by the results of research presented in the OECD report [1]. Institutional investors accumulate over 90 trillion in the international financial market. US dollars, including pension funds account for more than 25 trillion. USD [2; 105].

Considering the pension sector as a source of funding for innovation, it should be noted the long-term nature of the obligations of pension funds and, consequently, a fairly significant potential investment in the innovation sector. In recent years, Kazakhstan has seen an increase in the volume of pension savings accumulated by the United Accumulative Pension Fund (UAPF), which totaled KZT 8572 billion (or US \$ 23 billion) as of 01.08.2018 [3]. This amount of pension assets allows the active participation of the UAPF as an

institutional investor in both the domestic and international financial markets. There is also a high level of pension savings in relation to the amount of paid pensions: as of 01.01.2018, pension savings exceed the amount of paid pensions by 7.4 times. Therefore, with proper and scientifically-based regulation, the investment mechanism of the pension fund is able to act as a driver of economic growth and development.

Investigating the main indicators of the pension sector, we can note the growth of pension savings, pension contributions and the «net» investment income of contributors (recipients) of the UAPF for 2016-2018, which is presented in Table 1.

Table 1

**Dynamics of pension savings, contributions and «net» investment income of depositors (recipients)**

Index	01.01.2016	01.01.2017	01.01.2018	Increase (%)
Pension savings, billion tenge	5828,2	6685,3	7780,7	33,5
Pension contributions, billion tenge	4375,2	4927,1	5681,5	29,8
«Net» investment income, billion tenge	1751,9	2224,3	2774,9	58,4
The share of «net» investment income in the amount of pension savings, %	30,1	33,3	35,7	18,6

*Note.* Calculated on the basis of statistical data of the NBK [3].

The total amount of pension savings, increasing over the period 2016-2017, by 33.5 %, as of January 1, 2018 amounted to 7780.7 billion tenge. Including the total receipt of pension contributions increased by 29.8 % to KZT 5681.5 billion. Net investment income (minus commissions) from investing pension assets credited to accounts of contributors (recipients) as of the beginning of 2018 amounted to KZT 2,774.9 billion, having increased from the beginning of 2016 by 58.4 %.

Table 2 shows the indicators characterizing the role of the pension sector in the economy of the Republic of Kazakhstan.

Table 2

**Dynamics of relative indicators of the pension sector of the Republic of Kazakhstan**

Index	01.01.2016	01.01.2017	01.01.2018	Change (+,-)
GDP, billion tenge	41307,6	44354,0	51566,8	+10259,2
Pension ratio savings to GDP, %	14,1	15,1	15,1	+1,0
Pension ratio contributions to GDP, %	10,6	11,1	11,0	+0,4
The ratio of «net» investment income to GDP, in %	4,2	5,0	5,4	+1,2

*Note.* Calculated on the basis of statistical data of the NBK [3].

The ratio of pension savings in GDP by the beginning of 2018 reached 15.1 % against 14.1 % as of 01/01/2016, the share of pension contributions in GDP was 11.0 %, increasing by 0.4 %, and the ratio «Net» investment income to GDP was 5.4 %, an increase of 1.2 %.

In general, the overall positive trend allows us to predict a significant increase in the investment potential of the pension sector in Kazakhstan in the near future.

At the same time, the researchers point out the direct dependence of the accumulative pension system on many macroeconomic parameters of Kazakhstan's development: «manifestations of economic instability, manifested in high inflation rates, falling GDP growth rates, reduced employment and wages, destabilization of investment growth factors, a declaration of state guarantees, generate significant economic and social risks for its functioning ...» [4; 143].

To identify the role of the pension fund in the development of the innovation sector of the economy of Kazakhstan, the structure of the investment portfolio of the UAPF for the period 2015–2018 was analyzed.

Considering the areas of investment of pension assets of the Unified Accumulative Pension Fund of Kazakhstan, it should be borne in mind that the main parameters and limits of investment are governed by

the investment declaration of the UAPF. At the same time, the main condition for the limits established in this declaration is to ensure the safety of pension savings, as well as their profitability, which exceeds the annual inflation rate.

The investment portfolio of UAPF was formed in accordance with the specified limits (Table 3).

Table 3

**Cumulative investment portfolio of UAPF RK**

Index	01.01.2016		01.01.2017		01.01.2018	
	Bill. tenge	share, %	Bill. tenge	share, %	Bill. tenge	share, %
RK government securities	2631.84	45.13	2910.82	43.57	3587.63	46.14
GS of foreign countries	50.67	0.87	365.01	5.46	948.84	12.20
Securities of international financial organizations	84.92	1.46	86.63	1.30	172.55	2.22
Corporate bonds of issuers of the Republic of Kazakhstan	2212.56	37.94	84.03	1.26	58.30	0.75
Bonds of quasi-state organizations of the Republic of Kazakhstan	-	-	900.17	13.48	791.68	10.18
Bonds of STB RK	-	-	1450.20	21.71	1246.49	16.03
Corporate bonds of foreign issuers	165.76	2.84	137.92	2.07	62.74	0.81
PPN (structural notes)	53.47	0.92	31.64	0.47	35.00	0.45
Shares and depositary receipts of Kazakhstan issuers	113.09	1.94	127.46	1.91	184.14	2.37
Shares and depositary receipts of foreign issuers	13.55	0.23	18.33	0.27	23.68	0.30
Deposits	363.93	6.24	399.91	5.99	325.82	4.19
Deposits in foreign banks	-	-	-	-	277.41	3.57
REPO	51.32	0.88	-	-	11.02	0.14
Cash on investment accounts	76.32	1.31	151.84	2.27	20.88	0.27
Other assets	14.03	0.24	16.18	0.24	28.62	0.37
Total pension assets	5831.46	100.00	6680.14	100.00	7774.82	100.00

Note. Compiled according to the UAPF data.

In accordance with the structure of the cumulative investment portfolio of the UAPF, the largest share falls on government securities of Kazakhstan — 46.14 %, the current value of which amounted to 3.6 trillion. tenge. In the second place in terms of the amount of invested pension assets are bonds of second-tier banks of the Republic of Kazakhstan, whose share in the UAPF portfolio is 16.03 %. The current value of these bonds amounted to 1.24 trillion. tenge. In third place in terms of volume are government securities of foreign countries. Their cost amounted to 948.84 billion tenge, and the share in the portfolio — 12.2 %.

Considering the structure of investments of pension assets in government securities of the Republic of Kazakhstan, it should be noted that in 2017 such financial instruments were purchased as short-term discount notes of the NBK in the amount of 1,178.44 billion tenge with a weighted average yield of 9.32 % per annum, government securities of the Ministry of Finance of the Republic of Kazakhstan denominated in tenge in the amount of 29.86 billion tenge with a weighted average yield of 8.87 % per annum, as well as government securities of the Ministry of Finance of the Republic of Kazakhstan denominated in US dollars in the amount of 53.26 billion tenge with a weighted average yield of 3.16 % per annum.

As a result of the current structure of the investment portfolio of the UAPF, the largest part of pension assets (over 46 %) is directed to the purchase of government securities, which indicates the use of pension savings to finance state needs, mainly to cover the state budget deficit. Conducting such an investment policy, according to some researchers, does not take into account the fact that «government securities at certain times, especially during periods of crisis in the domestic economy, may be exposed to general economic risks, such as falling world prices for export commodities, etc.» [6; 110].

Analyzing the investment of pension assets in government securities of foreign issuers, we can note a significant increase in the current value of government securities of foreign countries in 2017 by 2.6 times to 948.84 billion tenge. Their share in the portfolio also increased significantly from 5.46 % to 12.2 %. The increase in investments in government securities of foreign issuers was facilitated by the acquisition of short-term US government securities at a nominal value of KZT 102.9 billion with a weighted average yield of 1.4 % per annum.

In the period under review, the sale of short-term US Treasury bonds in the amount of 16.61 billion tenge was carried out, and government securities of foreign countries denominated in US dollars in the amount of 48.29 billion tenge were redeemed.

In the framework of the new strategic distribution of the currency part of the portfolio of pension assets provided for by the investment declaration of the UAPF, investments are made in state securities of developing countries with a rating not lower than «BB». In particular, government securities of the Brazilian government denominated in US dollars in the amount of 5.36 billion tenge with a weighted average yield of 5.4 % per annum were acquired at nominal value.

Analyzing the structure of the portfolio of government securities of foreign issuers, we can note the following: investments in US government securities decreased by 88.5 billion tenge to 539.4 billion tenge; UAPF funds were invested in government bonds of Poland (16.2 billion tenge), Indonesia (48.4 billion tenge), Mexico (43.5 billion tenge), the Philippines (16.1 billion tenge), Chile (4, 9 billion tenge) and Peru (1.8 billion tenge).

Wider use of financial instruments of foreign issuers in the investment portfolios of the pension fund will probably allow receiving higher incomes. Foreign experience shows that investment in securities of foreign origin is currently the dominant trend. Pension funds of such countries as the United Kingdom, Belgium, Ireland and others form the structure of investments, where the share of foreign assets is over 30 % [7; 61]. However, such investment of pension assets does not benefit the domestic economy, especially in the conditions of a lack of long-term investment resources. In addition, one can agree with a number of arguments against widespread investment of pension assets in foreign securities, such as: investments in international financial markets are poorly regulated in crisis situations; exchange rate risk increases, etc.

The use of pension assets for investment in the real sector of the economy can be indicated by such an indicator as investments in shares of issuers of the Republic of Kazakhstan. The volume of investments of pension assets in shares of issuers of the Republic of Kazakhstan for 2017 increased from 56.68 billion tenge to 184.14 billion tenge. There was also an increase in the share of these investments in the structure of the investment portfolio of the UAPF from 1.91 to 2.37 %. At the same time, the share of these financial instruments in the investment portfolio is very small.

Along with this, the volume of corporate bonds of issuers of the Republic of Kazakhstan for the analyzed period significantly decreased from KZT 2,212.56 billion as of 01.01.2016. up to 58.30 billion tenge as of 01.01.2018. The share of these financial instruments in the investment portfolio also decreased from 37.94 to 0.75 %. This trend may be related to the fact that at the end of 2015, the National Bank of the Republic of Kazakhstan, in order to ensure the safety of pension savings, decided to invest pension assets only in government securities of the Republic of Kazakhstan.

Thus, the share of investments of pension assets in shares and corporate bonds of Kazakhstan issuers was not more than 3.12 %.

At the same time, as world practice shows, it is investments in stocks that not only provide Kazakhstani companies with financial resources, but also make it possible to obtain a higher return on the investment portfolio and protect pension assets from the effects of inflation. For example, the Norwegian public pension fund invests pension assets mainly in stocks (60 % of the investment portfolio), which was the most effective way to manage investment and financial sustainability during the global financial crisis.

The degree of participation of pension assets in the formation of banking resources is also small. A more detailed study of the structure of the UAPF investment portfolio shows that in 2017 there was a decrease in the volume of investment in the banking sector through the purchase of their corporate bonds. The current value of bonds of second-tier banks of Kazakhstan for 2017 decreased from KZT 203.71 billion, while the share in the investment portfolio decreased from 21.71 to 16.03 %. The decrease in the current value of STB bonds was mainly due to the repayment of the principal debt on these bonds, nominated both in tenge and in US dollars. The weighted average yield to maturity on STB bonds of the Republic of Kazakhstan denominated in tenge was 10.0 % per annum, in US dollars — 7.0 % per annum.

Of course, second-tier banks show considerable interest in pension savings as a source of «long» money. However, during the analyzed period, there was a decrease in the volume of investments of pension assets in deposits of second-tier banks of the Republic of Kazakhstan to 325.82 billion tenge. The share of deposits in the total investment structure of pension assets also decreased from 5.99 % to 4.19 %. Such a tendency to reduce investments in the banking sector of Kazakhstan in the investment policy of the UAPF can be regarded as adequate due to the unstable position of individual Kazakhstan banks and the high risks of the country's banking sector. One of the key factors creating such a situation in the banking system of Kazakhstan is the presence of a relatively large amount of non-performing loans in the total loan portfolio of second-tier banks of Kazakhstan. So, as of 01.07.2018, the share of non-performing loans (NPL) in the total volume of the loan portfolio amounted to 8.8 % or 1,179.9 billion tenge.

In order to intensify lending to the economy, the National Bank of the Republic of Kazakhstan in August 2018 decided to invest part of the pension assets of the UAPF in the amount of up to 200 billion tenge in bonds of second-tier banks. These funds can be claimed by large second-tier banks in Kazakhstan, with a net worth of more than 60 billion tenge. As of 08/01/2018, only 12 banks meet this requirement. Another requirement is the mandatory participation of other investors, which will reduce the risk of concentration and determine market rates of return. According to the National Bank of Kazakhstan, Bank CenterCredit JSC has already received funding from pension assets through the placement of bonds on the Kazakhstan Stock Exchange with a maturity of 3.6 years and a yield of 12 % per annum [8]. It is possible that this measure will, to some extent, solve the problem of banks related to the lack of long-term resources for lending to the economy, including the innovation sector, and strengthen the role of pension fund assets in the development of the domestic economy.

Based on the results of the structural analysis, it can be noted that the strategy for the distribution of pension assets of the UAPF, which are under the trust management of the National Bank of Kazakhstan, is focused on meeting the requirements of the UAPF Investment Declaration. At the same time, an inefficient structure of the investment portfolio of the UAPF was formed from the position of investing the needs of the innovative development of the economy of Kazakhstan.

Currently, the activation of investment processes in the country is of particular importance in the development of the Kazakh economy, where the insurance sector can play a significant role, the potential of which has not yet been fully demanded, even taking into account the sufficiently large volume of investment resources of insurance companies.

The investment potential of insurance companies is formed from insurance premiums received from insurers and forming a huge, constantly growing cash fund. In this regard, the priority task of the state investment policy is the effective allocation of these resources in the economy of the country while respecting the principles of repayment and profitability. Insurance companies are also interested in the most efficient use of insurance reserves in order to increase their own capitalization and increase assets.

The experience of developed countries shows the leading role of insurance companies in investment processes. In foreign practice, insurance companies have so strengthened their positions that they are considered as serious competitors of credit institutions. Thus, in the United States and the European Union, the insurance business plays a big role in the long-term financing of industry. In the USA, the practice of granting investment loans to industrial corporations for a period of 1520 years has become widespread. This differs lending by insurance companies from bank lending, which is in most cases short and medium term [9; 61].

In Germany, investment institutions of insurance institutions provide 25 % of all investments in the economy, and incomes from them form more than 1/5 of the gross income of insurers and play an important role in their activities. Unfortunately, in Kazakhstan, the investments of insurers make up an insignificant part of the total volume of investments [10].

Of course, it is necessary to take into account the fact that in developed countries the share of insurance premiums to GDP reaches 8-12 % against 0.71 % in our republic.

Exploring the main indicators of the insurance sector for the period 2016-2018, we can note the growth of total assets to 926.6 billion tenge (or \$ 2.5 billion), insurance premium income to 370.2 billion tenge and revenues from insurance activities up to 269.1 billion tenge, which is presented in Table 4. There is also a high level of assets of the insurance sector in relation to the amount of insurance payments: as of 01.01.2018, the assets of insurance companies exceeded the amount of insurance payments by 12.7 times.

Table 4

**Dynamics of assets, insurance premiums and income from insurance  
and investment activities of insurance companies of Kazakhstan**

Index	01.01.2016	01.01.2017	01.01.2018	Increase (%)
Insurance sector assets, billion tenge	824.7	853.3	926.6	12.3
Insurance premiums, billion tenge	288.3	356.9	370.2	28.4
Income from insurance activity, billion tenge	202.6	243.5	269.1	32.8
Income from investment activity, billion tenge	246.9	52.1	62.7	-74.6

*Note.* Compiled on the basis of statistical data of the NBRK.

However, the domestic insurance business in recent years has been characterized by a low level of investment returns. Income from investment activities of Kazakhstan insurance companies for the period 2016-2018, decreased from 246.9 to 62.7 billion tenge. This fact confirms the need to reorient the investment strategy of insurance companies to finance domestic high-tech industries. Such an investment policy will have a positive effect on the development of both the real and financial sectors of the economy of Kazakhstan.

Table 5 shows the indicators characterizing the role of the insurance sector in the economy of the Republic of Kazakhstan.

Table 5

**Dynamics of relative indicators of the insurance sector of Kazakhstan**

Index	01.01.2016	01.01.2017	01.01.2018	Change (+,-)
GDP, billion tenge	41307.6	44354.0	51566.8	+10259.2
The ratio of assets of insurance companies to GDP, %	2.02	1.82	1.79	-0.23
% The ratio of equity capital of insurance companies to GDP, %	0.99	0.85	0.80	-0.19
The ratio of insurance premiums to GDP, in %	0.70	0.76	0.71	+0.01

*Note.* Compiled on the basis of statistical data of the NBRK [11].

The ratio of assets of insurance companies in the value of GDP for the period under review decreased from 2.02 % to 1.79 %, the share of equity capital of insurance companies in the value of GDP — 0.8 %, decreasing by 0.19 %, and the ratio of insurance premiums to GDP almost remained unchanged - about 0.7 %.

The results of the analysis of the data presented in Table 2 show that the assets of the insurance sector as a percentage of GDP do not exceed 2 % over the study period. Therefore, it is necessary to increase the investment potential of insurance companies in Kazakhstan. In this regard, the possibilities of the pension sector in investing in the economy are more substantial.

The investment potential of insurance companies is shaped by a variety of factors: the volume of insurance premiums, the structure of the insurance portfolio, the profitability (loss) of insurance operations, the conditions of state regulation of the insurance market, the volume of equity funds of insurance companies, etc. State regulation has a significant impact on the investment activities of insurers. Thus, in Kazakhstan in accordance with the Instruction of the National Bank of the Republic of Kazakhstan «On Normative Values and Methods of Calculation of Prudential Norms of an Insurance (Reinsurance) Organization and Insurance Group and Other Mandatory Norms and Limits», the sufficiency ratio of highly liquid assets of an insurance company must be at least 1, which assumes full coverage of the amount of insurance reserves with highly liquid assets (minus the share of the reinsurer) [12]. At the same time, the analysis of the list of financial instruments that are recognized as highly liquid assets of insurance companies shows their low investment attractiveness. The existing requirements for ratings of Kazakhstani issuers, in the securities of which assets of

the insurance sector can be invested, are regulated quite strictly, which limits the ability of insurance companies to participate in investing in the economy of Kazakhstan, including the innovation sector.

In countries with developed market economies, although the rules for placing funds for insurance companies' assets are set, at the same time «... the rules of investment activity are subject to the requirements of investing funds in the national economy» [13].

To identify the role of the insurance sector in the development of the economy of Kazakhstan, including the innovation sector, the structure of the investment portfolio of insurance companies for the period 2015-2018 was analyzed (Table 6).

Table 6

**The total investment portfolio of insurance companies of Kazakhstan**

Index	01.01.2016		01.01.2017		01.01.2018	
	Billion tenge	share, %	Billion tenge	share, %	Billion tenge	share, %
Money and cash equivalents	34,3	4,2	42,2	4,9	42,1	4,5
Deposits placed	217,5	26,3	227,8	26,3	206,5	25,0
Securities	176,3	21,3	203,1	23,7	237,4	25,6
Reverse repos	19,8	2,4	22,7	2,6	52,9	5,7
Loans granted to policyholders	0,3	0,0	0,3	0,0	0,3	0,0
Other assets	377,8	45,8	360,5	42,5	386,1	39,2
Total assets	826,0	100,0	856,6	100,0	925,3	100,0

*Note.* Compiled according to the National Bank of Kazakhstan [14].

In accordance with the structure of the cumulative investment portfolio of insurance companies, the largest share falls on securities, including government securities, their share in the portfolio is 25.6 %. The current value of the securities amounted to 237.4 billion tenge as of 01.01.2018. The second place in terms of the invested assets of the insurance sector is deposits with banks - 25.0 %, the current value of which amounted to 206.5 billion tenge. For the period 2016-2017 increased investment of insurance companies in reverse repo operations. Their share in the total investment portfolio of the insurance sector reached 5.7 % (KZT52.9 billion as of 01/01/2018).

Analyzing the standards for diversification of assets of insurance companies established in Kazakhstan, we can note the following. The existing limits for the investment of insurance funds in securities (taking into account reverse REPO operations) and the money of a legal entity that is not a bank, and affiliates of this legal entity are set at no more than 10 %. This limit means the upper limit in terms of the amount invested by insurance companies in the securities of a single enterprise, but the lower limit of such investments is not provided in the instructions of the National Bank of RK. The establishment of a compulsory lower limit in terms of the amount invested by insurance companies in the securities of enterprises in the innovation sector may help attract long-term resources of the insurance market to this area.

It is necessary to take into account that investments of insurance companies in the economy of Kazakhstan are made through the purchase of securities listed on the Kazakhstan Stock Exchange. Therefore, the problem of the transformation of insurance reserves into the real sector of the economy is largely due to the weak development of the stock market.

The impact of the insurance market on the development of the innovation sector of the economy through the funding of Kazakhstan banks remains limited. This is evidenced by the size of deposits of insurance companies placed in banks in the amount of 207 billion tenge, which is only 1.2 % of the total volume of the total deposit portfolio of second-tier banks of the Republic of Kazakhstan.

According to the standards for diversifying the assets of insurance organizations, the limits for placing insurance companies' funds in financial instruments are tightly tied to the rating of their issuer. These standards take into account the requirements for affiliation, which significantly reduce the investment opportunities of insurance companies. Thus, the total placement of insurance assets in a second-tier bank with a long-term credit rating not lower than «BB-» on the international scale, and its affiliates cannot exceed 20 %.

With a bank's credit rating ranging from «B +» to «B», the total allocation of insurance assets to the bank and its affiliates should not exceed 15 %. The amount of investment of insurance assets in a bank that has a credit rating of «B-», together with its affiliates, should not exceed 10 %. It should be noted that no more than half of Kazakhstan banks have credit ratings «BB-», from «B +» to «B» and «B-». Consequently, a rather narrow circle of second-tier banks will be formed, in whose financial instruments the assets of insurance companies can be placed. The need to comply with the standards for the diversification of insurance assets may lead to a significant reduction in the ability of Kazakh banks to use the assets of the insurance sector as a source of funding for long-term resources.

Studies show that there are certain differences in the structure of financial investments of life insurance companies in comparison with insurance companies that carry out other types of insurance.

As international experience shows, insurance companies in European countries actively practice the issuance of loans [14].

In Kazakhstan, only insurance companies licensed in the life insurance class can be engaged in issuing loans. However, the share of this instrument in the investment portfolio of insurance companies is less than 0.1 % (or 332 million tenge).

The analysis of the investment potential of insurance companies demonstrated that there are many problems that impede the use of its use to finance the innovation sector of Kazakhstan. Expansion of the investment policy of insurance companies and its reorientation towards the needs of the national economy, including the innovation sector, largely depends on state support. As measures that will encourage insurance companies to increase investments in the real sector of the economy, one can consider such as granting tax incentives to insurance companies investing in the innovation sector of the economy; development of investment programs on a long-term basis with the participation of investment resources of insurance companies; providing financial support to insurers who make a significant contribution to the development of innovative sectors of the economy, etc

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## Инновацияларды қаржыландыру көзі ретінде сақтандыру және зейнетақы секторларының активтері

Мақалада Қазақстанның инновациялық секторын қаржыландырудағы зейнетақылық және сақтандыру секторларының рөлі талқыланды. Қазақстан экономикасына ұзақмерзімді несиелендіру және инвестициялау кезінде зейнетақылық және сақтандыру секторларының инвестициялық әлеуеті талданды. Халықаралық тәжірибе көрсетіп отырғандай, зейнетақы қорының активтері мен сақтандыру компаниялары, белгілі бір олардың даму деңгейін, инфрақұрылым және қолайлы инвестициялық құралдардың болуын жету, өсу факторы негізгі қаржы нарықтарын жасай алады. Алайда талдау нәтижелері Қазақстан экономикасының инновациялық даму инвестициялық қажеттіліктері тұрғысынан инвестициялық портфельдің БЖЗҚ және отандық сақтандыру компанияларының құрылған тиімсіз құрылымы деп анықталды. Инновациялық процестің оң динамикасына жету үшін, жоғары технологиялық өндірістерді дамытуды ынталандыру, Қазақстан Республикасында инновациялық қызметті инвестициялық деңгейін арттыру қажет. Инвестициялық әлеуетті БЖЗҚ мен сақтандыру компанияларының талдау инновациялық секторын қаржыландыруға, оны пайдалану мүмкіндіктері жүзеге асыру кедергі келтіретін мәселелер көп болуын көрсетті. Зейнетақы қоры мен сақтандыру компанияларының инвестициялық саясатын кеңейту және инновациялық секторын қоса алғанда ұлттық экономиканың қажеттіліктеріне, оны қайта бағдарлау, негізінен, мемлекет тарапынан қолдауға байланысты. Ұлттық инновациялық секторын қаржыландыру тиімді жүйесін инновация және құру, сақтандыру және зейнетақы секторларының инвестицияларды ынталандыру мемлекеттік саясатты жетілдіру қажеттігі айқындалған.

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## Активы страхового и пенсионного секторов как источник финансирования инноваций

В статье проведено исследование роли пенсионного и страхового сектора в финансировании инновационного сектора Казахстана. Проанализирован инвестиционный потенциал пенсионного и страхового секторов в развитии долгосрочного кредитования и инвестирования казахстанской экономики. Как показывает мировой опыт, активы пенсионного фонда и страховых компаний могут выступить основным фактором роста финансовых рынков при условии достижения определенного уровня их развития, формирования инфраструктуры и наличия подходящих инструментов для инвестирования. Вместе с тем, по результатам анализа было выявлено, что сформировалась неэффективная структура инвестиционного портфеля ЕНПФ и отечественных страховых компаний с позиции инвестирования потребности инновационного развития экономики Казахстана. Для достижения положительной динамики инновационного процесса, активизации развития высокотехнологичных отраслей необходимо увеличение объемов инвестирования инновационной деятельности в Республике Казахстан. Проведенный анализ инвестиционного потенциала ЕНПФ и страховых компаний показал наличие множества проблем, препятствующих реализации возможностей его использования для финансирования инновационного сектора. Расширение инвестиционной политики пенсионного фонда и страховых компаний и переориентация ее на потребности национальной экономики, в том числе инновационного сектора, во многом зависят от поддержки со стороны государства. Обоснована необходимость совершенствования государственной политики по стимулированию инвестиций страхового и пенсионного секторов в инновации и создания эффективной системы финансирования национального инновационного сектора.

*Ключевые слова:* источники финансирования, инновации, потенциал, пенсионные активы, страховые активы, инвестиции.

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