

Norton-Kaplan Balanced Scorecard in developing a strategy for the economic security of the insurer

*V. M. Kudak,
“KROK” University
V. Kudak@meta.ua*

Research methodology. Scientific methods of analysis and synthesis and particularly economic balance method were applied to substantiate the relevance of Norton-Kaplan balanced scorecard use in developing and assessing the efficient implementation of the strategy for insurer's economic safety.

Results. This paper describes preconditions for balanced scorecard building-up. Main principles for the composition of balanced scorecard for home insurance companies were defined. Insurance company performance assessment method based on balanced scorecard use was considered. We suggested an approach according to which the use of the aforementioned method allows to evaluate the efficiency of insurance company economic safety strategy.

Novelty. Unbiased preconditions for balanced scorecard introduction to the insurance company management were described. The necessity of non-material assets evaluation was proved. The analysis of the results of balanced scorecard introduction for Ukraine was made. Methodological approaches for balanced scorecard introduction to home insurance companies were suggested.

Practical significance. Introduction of an efficient and constant mechanism based on balanced scorecard for the analysis of the progress of insurance companies' economic safety strategy allows collecting of diagnostic data on the insurance company operation, its system of economic indicators. This, in turn, enables forecasting further course of action as well as adjusting strategies for economic safety strengthening.