

A goal programming model for non-life insurance sector's technical analysis

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Abstract:

In today's business environment, management decision making in many insurance agencies and banks has become a complex task. Maximizing the profit or minimizing the risks are not always the only objects that a firm sets for. For these firms a variety of goals influence the decisions. Goal programming is an important technique that has been developed to handle decision problems involving multiple goals. In this study a goal programming model is constructed for analysis of a non-life insurance sector to find an optimal solution with different goals for technical analysis. The real data is used for the numerical example. All goals are fully achieved by using the LINGO Software. This model can be used as a guideline for insurance companies in their agency management and financial modeling. The same model also will be helpful for life insurance sector and can be used by regulatory and rating agencies in any country.