

РАҚАМЛИ ИҚТИСОДИЁТ ШАРОИТИДА СУҒУРТА ХИЗМАТЛАРИ
INSURANCE SERVICES IN THE DIGITAL ECONOMY

Шодмонова Одина Гофур қизи

Аннотация: Мазкур мақолада рақамли иқтисодиёт шароитида суғурта хизматларини ташкил этиш борасидаги назарий қарашлар эволюцияси ва суғурта хизматларини ривожланиши ва турлари, суғурта ташкилотларининг капиталлашув даражасини ошириш ва суғурта хизматларини кўрсатишда рақамлаштиришнинг ўрни, суғурталаш учун муҳим бўлган молиявий ресурсларни шакллантиришни ривожлантириш борасидаги ижтимоий-иқтисодий шарт-шароитлар таҳлил қилинган.

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Аннотация: В данной статье анализируется эволюция теоретических взглядов на организацию страховых услуг в условиях цифровой экономики, развитие и виды страховых услуг, роль цифровизации в оказании страховых услуг, повышение уровня капитализации страховых организаций, и социально-экономические условия развития формирования финансовых ресурсов, для страхования.

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Abstract: This article analyzes the evolution of theoretical views on the organization of insurance services in the digital economy, the development and types of insurance services, the role of digitalization in the provision of insurance services, increasing the level of capitalization of insurance organizations, and the socio-economic conditions for the development of the formation of financial resources for insurance.

Таянч сўзлар: суғурта хизматлари, рақамлаштириш, ҳаёт суғуртаси, суғурта фонди, суғурталовчи, суғурталанувчи, ҳамкорлик, шартнома, риск, зарар, ахборот технологиялар.

Ключевые слова: страховые услуги, цифровизация, страхование жизни, страховой фонд, страховщик, страхователь, сотрудничество, договор, риск, ущерб, информационные технологии.

Key words: insurance services, digitization, life insurance, insurance fund, insurer, insured, cooperation, contract, risk, damage, information technology.

INTRODUCTION

In the world, the globalization of the economy and the digitalization of the economy are increasing the role of insurance services as a source of investment in ensuring stability. The processes of integration and globalization of insurance services, banking, and fund capital in international financial markets are becoming more apparent in digitalization.

This process involves the formation of financial resources necessary for insuring natural disasters and economic-financial losses, based on the need to increase the capitalization level of insurers and minimize the risks of policyholders.

In the conditions of economic digitalization, the application of new technical-technological advancements in the production and service sectors has, in turn, led to the emergence of new risks and an increase in demand for insurance services.

Literature Review:

The scientific foundations of the use of insurance services in the economy, as well as their organizational and economic mechanisms, have been developed by numerous foreign and local

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scholars and practitioners. The development of insurance services and the formation of principles of cooperation have been studied by scholars and practitioners such as L.A. Orlyanyuk-Malitskaya, V.F. Narkaev, A.K. Shikhov, N.V. Kirillova, Ya.E. Telepin, V.V. Shakhov, and others.

According to V.V. Shakhov, as an economic category, insurance services represent a system of economic relations, which includes the formation of targeted monetary funds, methods and forms of their accumulation, and the use of these funds to compensate for losses incurred due to unforeseen extraordinary events (risks), as well as providing assistance to individuals in certain life situations.

[1]

S.L. Efimov argues that the "service" offered by the insurer does not initially reflect materiality; in other words, the insurer merely "sells a promise" to the client, providing the insured with a "policy" as documentary proof of the contract. [2]

V.K. Raikher believes that centralized insurance funds are formed by participants' contributions. D. Bland describes insurance as follows: "The insurer protects the financial condition of the insured, provides resources to compensate for losses, or supports a person requiring specific expenses for physical and mental recovery or for maintaining a comfortable environment in case of disability." [3]

In Uzbekistan, certain research studies have also been conducted on the pressing issues of the insurance market and the implementation of insurance services in the international insurance market. For instance, H.M. Shennaev defines an insurance product as a set of primary and auxiliary services provided to policyholders through insurance contracts. [4]

R.T. Yuldashev considers an insurance product through the practical activities of insurance companies, examining it as the final outcome of developing a specific type of insurance in the form of a set of documents. [5]

Most studies on the insurance process have focused on general insurance theory and the role of insurance services in development. The analysis of academic works published on the research topic shows that they have not sufficiently addressed the development of insurance services in a digital economy from the perspective of ensuring the financial stability of insurance companies.

Research Methodology

In our research, we analyze theories and factors influencing the development of insurance services in a digital economy. The methodological basis of the study includes a political-economic approach, the impact of natural phenomena and economic processes on the development of insurance services, international experiences in this field, regulatory-legal documents of the Republic of Uzbekistan, and an analytical approach that enables finding solutions to research problems.

Logical, systematic, and statistical analysis methods have been employed in this study.

Analysis and Results

In the process of market relations formation and development, with increasing economic independence and freedom of economic entities, risks are always observed. Insurance is a specialized

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service that redistributes these risks, which can cause damage to the interests of economic entities and frequently recur.

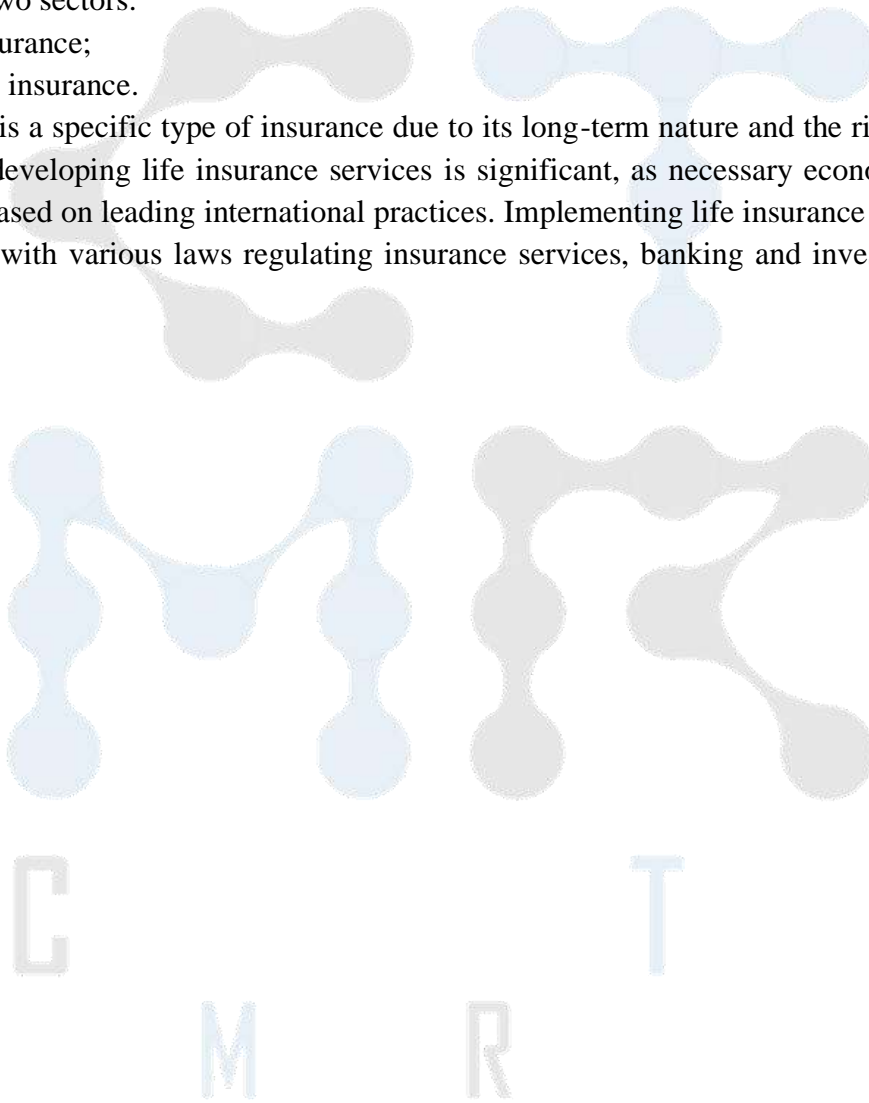
Researching the prospects for developing insurance services in the context of economic digitalization and globalization is of paramount importance.

Insurance services are provided by insurance companies and commercial organizations, which are the subjects of the insurance market. The insurance market includes activities related to insuring various risks and hazards, as well as the insurance of property, life, health, and other aspects.

According to the law "On Insurance Activities" adopted on April 5, 2002, insurance is divided into the following two sectors:

- Life insurance;
- General insurance.

Life insurance is a specific type of insurance due to its long-term nature and the risks covered. The state's role in developing life insurance services is significant, as necessary economic reforms are implemented based on leading international practices. Implementing life insurance services requires harmonization with various laws regulating insurance services, banking and investment activities,



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taxation, and other related fields. Life insurance, according to the classification of insurance activities, is divided into four classes (Figure 1):

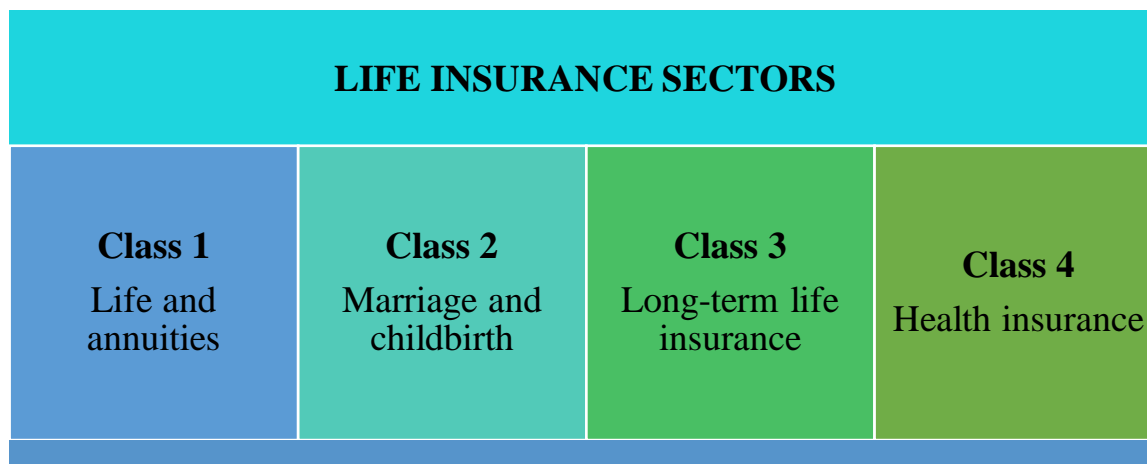


Figure 1. Life Insurance Sectors¹

Thanks to the favorable conditions and reforms implemented in our country, the volume and quality of general insurance services are improving yearly.

Structure and Changes in the Insurance Market of Uzbekistan [6]

| № | Insurance Market Structure | 2022.03.3 1 | 2023.03.3 1 | Change (%) |
|---|--|----------------|----------------|---------------|
| 1 | Number of insurance organizations | 42 | 41 | -2.4% |
| - | Including life insurance | 8 | 8 | - |
| 2 | Total charter capital of insurance organizations (million UZS) | 1,620,733 | 1,957,861 | +20.8% |
| 3 | Number of insurance brokers | 5 | 7 | +40.0% |
| 4 | Number of actuaries | 5 | 5 | - |
| 5 | Number of insurance agents | 8,907 | 5,518 | -38.0% |
| - | Including legal entities | 2,663 | 1,767 | -33.6% |
| 6 | Number of insurance organizations in the guaranteed payment fund | 24 | 25 | +4.2% |

In 2022, there were 42 insurance organizations in Uzbekistan (8 of which specialized in life insurance), while in 2023, there were 41 insurance organizations (still 8 specializing in life insurance). The number of insurance companies engaged in general insurance services decreased by one. However, despite the decrease in the number of insurance companies, their total charter capital increased by 20.8%, from 1,620,733 million UZS in 2022 to 1,957,861 million UZS in 2023. Additionally, the number of members of the guaranteed payment fund increased by 4.2%.

The analysis also shows that insurance premiums increased by 28.9%, rising from 1,294,694 million UZS in 2022 to 1,669,178 million UZS in 2023. The share of general insurance services increased by

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59.1%, which is noteworthy. However, the share of life insurance services decreased by 55.9% in 2023 compared to 2022, indicating the need for appropriate measures in this area. [6]

Conclusion and Recommendations

The current state of the insurance services market demonstrates the necessity of increasing the share of insurance revenues in GDP and per capita insurance premiums to reach the level of developed countries.

To achieve this, measures should be taken to enhance the efficiency of insurance services in ensuring the continuity of enterprises and organizations in key economic sectors. Expanding compulsory medical insurance, property insurance, and agricultural insurance, as well as introducing insurance services that support innovative projects and entrepreneurship, is essential.

Additionally, increasing the use of modern information technologies, which are a fundamental component of the digital economy, will further develop insurance services.

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