

ISSUES OF IMPROVING INSURANCE SERVICES IN THE INSURANCE MARKET

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ABSTRACT

In the article, the current state of the national insurance market of Uzbekistan is analyzed based on important statistical indicators that determine the level of development of the market, it is compared with the insurance markets of foreign countries according to these indicators, conclusions are made on this basis, and problems related to the development of the market and their solutions are discussed.

Key words: *risk, natural event, natural event, insurance, insurance premium, insurance coverage, mutual insurance.*

АННОТАЦИЯ

В статье анализируется современное состояние национального страхового рынка Узбекистана на основе важных статистических показателей, определяющих уровень развития рынка, проводится сравнение со страховыми рынками зарубежных стран по этим показателям, делаются выводы о на этой основе и обсуждаются проблемы, связанные с развитием рынка, и пути их решения.

Ключевые слова: *риск, стихийное бедствие, стихийное бедствие, страхование, страховая премия, страховая защита, взаимное страхование.*

INTRODUCTION

Insurance services are one of the tools that protect the economy from various financial risks. However, the role of these services in the financial market of our country is not enough. Although the insurance premium collected by insurance organizations in six months of this year has increased by 1.5 times compared to the same period of last year, the insurance income has reached 50,000 soums per capita.

The share of this sector in the gross domestic product of our country is only 0.4 percent. For comparison, this figure is 11 percent in South Korea, 6 percent in Germany, and 1.5 percent in Russia.

One of the main reasons for this is that insurance services are not attractive enough. For example, although 887 billion soums of insurance premiums were collected in the general insurance network in the last six months, the amount of

insurance coverage paid to customers during this period corresponded to only 11% of the premium. In the world, this indicator is on average 50-60 percent¹.

Strong competition in the insurance market requires the insurance company operating in this market to constantly work on itself, to conduct marketing research in order to maintain its position in the competition, to study and apply the experiences of advanced insurance companies inside and outside the country in all aspects and to apply them to its activities, from actuarial calculations in order to ensure the optimality of tariff rates. wide use, effective use of investment and other sources of income that allow to reduce tariff rates, in order to attract more potential policyholders and retain existing policyholders, forces to use various forms of additional services and bonuses, to develop and implement insurance contracts that take into account the interests of the policyholder more . The increase of insurance companies in the national market, which have made such actions into the content of their activity, ultimately leads to an increase in the number of insured persons, a significant increase in collected insurance premiums, and an increase in trust in insurance companies among insured persons.

DISCUSSION AND RESULTS

Insurance services are becoming more and more relevant today, when the processes of globalization are intensifying on a global scale, and mutual relations between countries are expanding in trade, tourism and other fields. This study is aimed at proving that the issue of creating a healthy competitive environment among insurance companies serves as an important factor in the expansion of the insurance industry, increasing the confidence of policyholders in insurance companies, and in turn reducing the price and increasing the quality of insurance services, for this purpose, developing ways to create a healthy competitive environment. Based on this, this study has the following goals: to determine the conditions for the formation of healthy competition; determining the state of healthy competitive environment in developed countries; It consists of determining the level of competition in the national insurance market of Uzbekistan and the factors affecting it. To achieve these goals, articles published in international journals and other sources aimed at creating strong and healthy competition in the insurance market were studied, and based on these sources and experiences, the current situation in the insurance market of Uzbekistan and the legislation affecting this situation were critically analyzed.

¹ Тарасова О. В. Личностное самоуправление: социально — философский аспект (на примере предпринимательской деятельности): автореф. ... канд. философ. наук. Челябинск, 2006. 24 с.

Various financial coefficients and statistical methods, logical and structural analysis, grouping, economic-statistical analysis, mutual and comparative comparison methods were effectively used in the analyzes carried out in order to achieve the set goal.

As a result of the conducted analysis, the emergence and development of mutual competition between insurance companies offering insurance services in the insurance market, the factors leading to the strengthening of competition and especially healthy competition, as a result of which tariff rates decrease and the quality of services increase, the formation of additional services are based. Based on the conducted research and conclusions, the author has developed suggestions for improving the existing legal framework to strengthen healthy competition in the national insurance market of Uzbekistan. Having studied the insurance markets of foreign countries, the question of opening the domestic market to a certain extent for the advanced insurance companies of foreign countries was put forward as one of the important factors of strengthening the competition in the national insurance market of Uzbekistan. As another important result, the proposal of large consumers of insurance services in the national market to organize a transparent competition in which all insurance companies have the opportunity to participate in the selection of insurance companies is one of the important achievements.

It is known that an important factor that ensures the development of any industry at the level of demand is the formation of healthy competition in this industry. The fact that this factor has been substantiated by many scientists of the world and has become popular among the people allows us to recognize that it is an axiom level factor that does not require proof. This situation applies equally to the insurance sector, and any country that wants to increase the volume and quality of insurance services should focus on this issue.

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