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INCREASING BUSINESS AND INSURANCE ACTIVITIES OF INSURANCE COMPANIES IN DEVELOPMENT INSURANCE PRODUCTS

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Abstract

The article analyzes the need to increase the entrepreneurial and insurance activities of insurance companies in the development of insurance products. It is noted that when organizing the activities of insurance companies, it is necessary to be guided by the principles of improving the quality and quantity of insurance services, using advanced insurance technologies, continuous training, advanced training of specialists, etc., and also describes specific proposals to provide possible ways to strengthen the position of insurance companies in the insurance services market.

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Insurance companies, having an extensive fundamental basis for continuing to build up their business and insurance activities, should continue to be guided by the following principles:

- improving the quality and quantity of insurance services;
- use of advanced insurance technologies;
- continuous training, advanced training of their specialists ;
- creating the most comfortable and favorable conditions for customers;
- Striving for excellence for the sake of those who choose their company for cooperation.

It should be noted that in recent years the insurance market has been steadily growing and developing. Today, insurers are gradually stepping up their activities. What distinguishes individual insurance companies from each other? For example, how does Uzbekinvest differ from other insurance companies in this criterion, whom does it consider its main competitor?

Within the framework of this company, it can be noted that one of the main differences between Uzbekinvest is the specifics of its activities and the mission of the company. The transformation of " Uzbekinvest " in 1997 into the National Export-Import Insurance Company with an authorized capital of \$60 million gave it the status of the official insurance agency of the country's government for export

and investment insurance. Distinctive features are also versatility, universality of activities and recognition of the company in the domestic and international insurance and reinsurance markets.

Today, Uzbekinvest has a single corporate structure, which includes a network of territorial branches in all provinces of the republic, a joint venture " Uzbekinvest International " in London, specialized subsidiaries: marketing agency " Uzbekinvest Eximinform ", investment company " Uzbekinvest Sarmoyalari ", service agency " Uzbekinvest Assistance ", a subsidiary insurance company " Uzbekinvest Hayet ". " Uzbekinvest " has actively cooperated and is cooperating with leading reinsurance and brokerage companies in Germany, France, Switzerland, the USA, Great Britain, Korea and the CIS and Baltic countries.¹

In 2017-2021, all insurance companies positioned themselves on the market in the "general insurance" industry. At that time, one of the unique advantages of Uzbekinvest in the competitive struggle is the subsidiary insurance company Uzbekinvest Hayet - for the first time until 2010, it provided "life insurance" services on the market.

Long Term Life Insurance with Bonus Payments – the unified program directed to provide insurance protection for a long period. The core of life insurance with bonus payments is ensuring reliable insurance protection with opportunity to accumulate the moneys, and financial stability in the future.

The main conditions of the insurance contract:

Insurance period – from 2 to 20 years;

The amount of the sum insured to be chosen by the Insured (customer), afterwards the Insurance company calculates the insurance premium. The amount of the insurance premium depends on sum insured, age of assured, period of insurance, and payment order;

Installments to be done by one of following convenient manners: upfront, yearly, once in a half year, each quarter or monthly;

The sum insured to be paid in the following cases (event insured):

If the Assured stays alive till the end of the contract (where the sum insured equals to all installment plus bonus from the company);

If the Insured dies (where the sum insured equals to all installments and additional bonus from the company in spite of when the insured dies and how many installments made);

The age of Assured – from 18 to 60, and should not be older than 65 at the end of the insurance.

Tax remissions:

In the purpose of development of this field and increasing the social protection to the people of our country there were admitted the following additional tax remissions by the Government of the Republic of Uzbekistan:

Income tax benefits for individuals: the amount of salaries and other incomes of individuals allocated to pay insurance premiums for long-term life insurance are not subject to taxation (not subject to income tax) (Clause 15 of Article 378 of the Tax Code of the Republic of Uzbekistan).

However, all this did not put the company out of competition. Of course, any insurance company could compete with her. It should be emphasized that increasing competition will encourage insurance companies to develop insurance products, expand their functions, creating a favorable environment for the market. For the sake of fairness, it should be noted that today the market of insurance services in the republic is sufficiently formed and concentrated. Insurance companies of the republic, both with the participation of the state and private, use all kinds of ways to strengthen their positions in the insurance

¹ According to the foreign economic activity of the Uzbekinvest Samarkand branch for 2010-2021.

services market and have sufficient potential and prospects for further development.

Despite the fact that insurance companies are among the fastest growing in the economy today, there are still problems. Since at present, undoubtedly, the market of insurance services in our republic is steadily developing and improving. The volume of insurance operations, insurance premiums, and the total capital of insurers are growing. The growth is the result of the state's systematic approach to reforming the domestic insurance market, as a result of which, over the years of independence, the country managed to form the foundations of the regulatory and legislative framework and the insurance system, represented by a wide range of insurance services that meet international standards.

However, the objective situation in the insurance market of the republic today requires all insurers to join efforts to raise awareness and trust of the population in the insurance institution, to inform the public about all the benefits and opportunities of insurance.

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