

Ensuring the Real Potential and Quality of the Services of Insurance Companies

Khadjaev Erkin Narmatovich

Lecturer of Samarkand Institute of Economics and Service

Abstract: The article describes the insurance market of the Republic of Uzbekistan and the importance of certain by-laws that contribute to the reform and development of the insurance market, as well as proposals and recommendations on some issues related to the sale of innovative insurance products. It is also noted that the success of any insurance company should be based on the correct assessment of risks. This, of course, requires, first of all, the professionalism of employees, mutual trust, and constant striving for development. And this can be achieved in conditions of fair competition in the market with the support of partners and informational transparency of the activities of insurance companies.

Key words: insurance market, activity of insurance companies, investments, innovative insurance product, insurance service.

The insurance market of Uzbekistan showed positive dynamics in the past year, the volume of insurance premiums increased. In monetary terms, this was reflected in fees and payments, the amount of which increased by 10.6%. The dynamics of the growth of the insurance market of the republic in 2021 is the highest for 2017-2021, which is largely due to the increased business activity of insurance companies and the measures taken by the country's leadership to reform and further develop the insurance market (decrees of the President of the Republic of Uzbekistan)[1].

Therefore, ensuring the real potential of insurance companies, the quality of the services they offer and the prospects for their growth are important for becoming powerful and stable insurance companies, which from the first days of their activity declared themselves as innovative, looking for new approaches to the sales of insurance products.

This is also noteworthy that in January-September 2021, the Republic of Uzbekistan received 427.9 billion soums and this money was invested in fixed assets for financial and insurance activities [2].

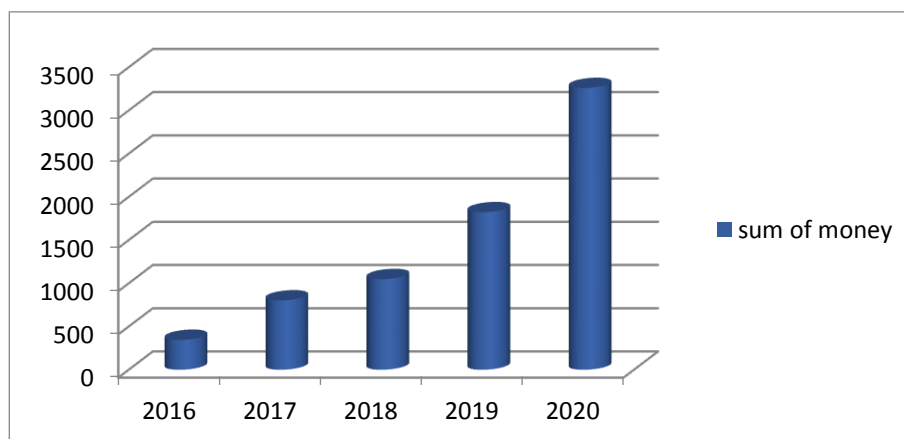


Figure 1

Fixed capital investments in finance and insurance in the country over the years(in billion soums)
[2]

The success of any insurance company is based on a correct assessment of risks, which requires, first of all, the professionalism of employees, mutual trust, and constant striving for development. For example, domestic companies of Uzbekistan since their foundation have been constantly expanding the range of services provided, improving insurance and reinsurance activities, confidently and professionally protecting the interests of their clients - individuals and enterprises in many areas of business activity. As a result of stable formation and development, strengthening the financial potential, increasing the turnover of business activity for 2017-2021 insurance companies have taken a strong position in the framework of their activities in the insurance market. And today, having taken a leading position in the framework of their specific activities in the insurance market, they are constantly raising the requirements for themselves, achieving reliability of operations, high quality of service. It can be noted with satisfaction that we are successfully achieving our goals; we have received recognition even in the international insurance and reinsurance market. All this has created a professional, high-class team that generates new ideas and innovations in insurance. And they have achieved all this in the conditions of fair competition in the market with the support of domestic clients and partners and the information transparency of the activities of insurance companies.

To be fair, it should be noted that there are several companies operating in the insurance market with a fairly long record and experience. Their value for the population and customers is quite high.

Today, they provide practically all types of insurance services that exist in the world practice; they have licenses to carry out insurance activities for all 17 classes of the “public insurance” industry adopted in the republic. Most companies have more than 50 types in their arsenal. With significant financial resources, a developed network of branches and specialized subsidiaries both within the country and abroad, they, in addition to insurance, also provide investment, marketing and assistance services (for example, Uzbekinvest) [3].

Table 1 some types of insurance services for businesses of Uzbek invest [4]

№	Types of insurance services for businesses
1	Legal entities' motor insurance
2	Lawyers' professional liability insurance
3	Civil liability insurance
4	Audit organizations 'professional liability insurance
5	Producers' liability insurance
6	Medical institutions' liability insurance
7	Customs carriers' professional liability insurance
8	Lease insurance
9	Comprehensive mortgage insurance
10	Collateral property insurance
11	Cargo insurance

Conclusion

It can be said with great confidence that insurance companies have accumulated enough knowledge and experience in the field of insurance and the insurance business in general during their activities, and have an extensive client base. Perhaps today there is no branch of the national economy for whose enterprises they would not create individual comprehensive insurance programs. Therefore, one of the most important criteria for the activities of insurance companies should be reliability and financial stability. They must ensure the confidence of domestic clients and partners in the reliability of insurance companies, strictly fulfilling their obligations,

complying with the regulatory requirements of government agencies and carrying out an open business.

References

1. Based on the information of www.lex.uz
2. Based on the data of <https://www.stat.uz/uz/matbuot-markazi/qo-mita-yangiliklar/16504-o-zbekiston-respublikasida-moliya-va-sug-urta-faoliyati-bo-yicha-o-zlashtirilgan-asosiy-kapitalga-investitsiyalar>
3. Based on the information of <https://uzbekinvest.uz/>
4. Based on the information of <https://uzbekinvest.uz/en/legal-entities>