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# Methods of creating innovative products in the development of the insurance services market

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**Abstract:** The article provides suggestions on how to develop innovative insurance products by insurance companies in the development of the insurance services market and organize the sale of E-policies to policyholders using modern information technologies.

**Keywords:** Insurance market, insurance product, E-policy, insurance broker, insurance agent, assistance, adjuster, surveyor, voluntary insurance, insurance premium, insurance coverage, insurance service.

**Introduction:** Today, real changes taking place in all spheres of the socio-economic life of the republic create objective conditions for increasing the role of insurance, which is one of the components of the financial system of the economy. The insurance market is one of the most important segments of a market economy, and its role is of great importance in the socio-economic development of the state.

The prospects for the development of the national insurance services market and its growing impact on the economy are clearly visible, and at present it is considered one of the strategic factors for the effective functioning and successful development of financial and economic relations in our country. In market conditions, the activities of each business entity are exposed to various risks that require insurance coverage. The role of insurance services in protecting against these risks is invaluable.

Reducing the negative impact of disasters on human life is carried out through "insurance", which means the distribution of the costs of eliminating the consequences of negative events among several economic entities.

It is impossible to rationally approach the issue of identifying and solving the problems of the insurance sector without understanding the essence of the main concepts of insurance in the system of financial market relations. Each insurance company has a huge number of product branches within the types of services it offers. To satisfy all types of insurance needs, their number must be significant. Each of them is a basic marketing unit aimed at a specific market or its large segment. Each package has its own design and corresponds to the trademark and name of the insurer. When a potential client applies to a consumer representative for the conclusion of an insurance contract, he is given the opportunity to choose from the available complex of insurance products.

The development of the insurance market in Uzbekistan is largely due to the introduction of technologies that have an impact on the insurance technologies of the increasingly digital economy, but do not change the economic essence of the economy. As a result of the use of digital technologies in insurance activities:

- to increase the efficiency and profitability of syg'yrtta activities;
- the combination of mutual and commercial insurance;
- socialization of syg'yrtta relations takes place;
- new insurance services and products are emerging;
- The labor market in the insurance sector is changing (automated management systems and the replacement of some insurance agents, senior and middle managers with robots).

The digitization of the insurance market in Uzbekistan is currently a pressing need, and accelerating this process will ensure that the country's insurance market finds its place in the global insurance market.

#### Literature review

The views expressed by one of the leading German experts in the field of insurance, Professor Dieter Farni, reflect the lack of a single approach to the interpretation of insurance. In his work "Insurance Theories of Production and Costs", he showed that

there are a number of definitions of the concept of "insurance". D. Farni, from the point of view of insurance law, , an insurance product is an insurance contract, which includes an insurance policy and insurance rules. At the same time, theoretically, an insurance product was defined as a commodity that can be offered to the market to satisfy a consumer need.

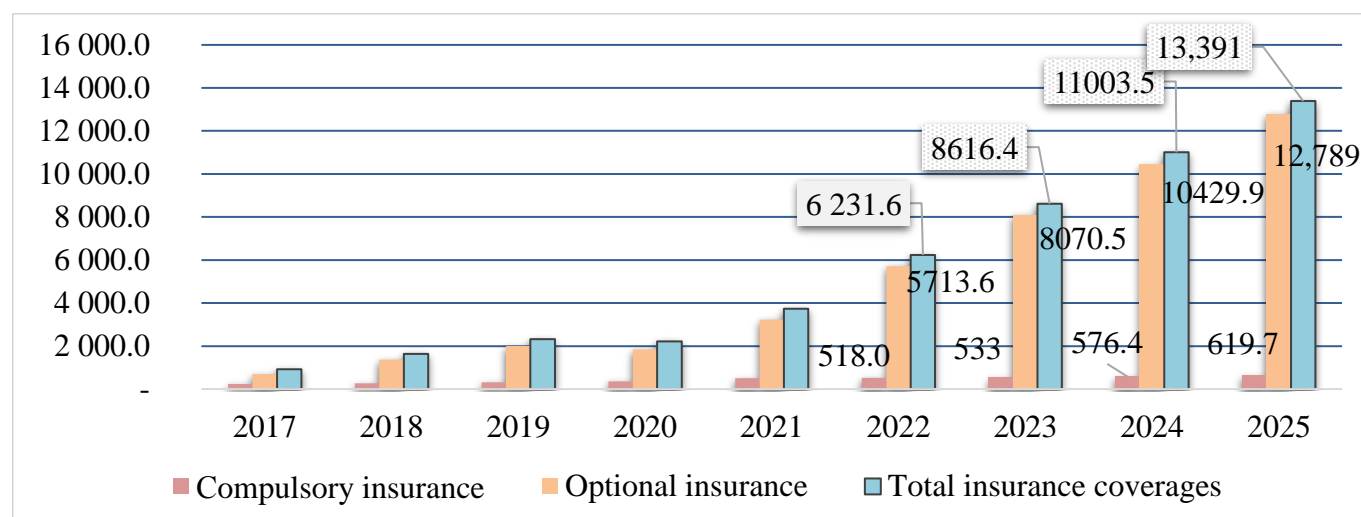
Thus, if we consider insurance services as a commodity, in order for it to be sold, it must satisfy the needs of the consumer.

A. Zubets , "an insurance product is a set of basic and auxiliary services provided to the insured when concluding an insurance contract." Thus, an insurance product is a set of certain services aimed at satisfying the needs of the insured within the framework of an insurance contract. In addition to services in the field of insurance and reinsurance, such services include legal and organizational services provided within the framework of a specific insurance policy.

In this regard, the concept of an insurance product is broader than the concept of insurance services, as it can also include other types of services.

#### RESULTS

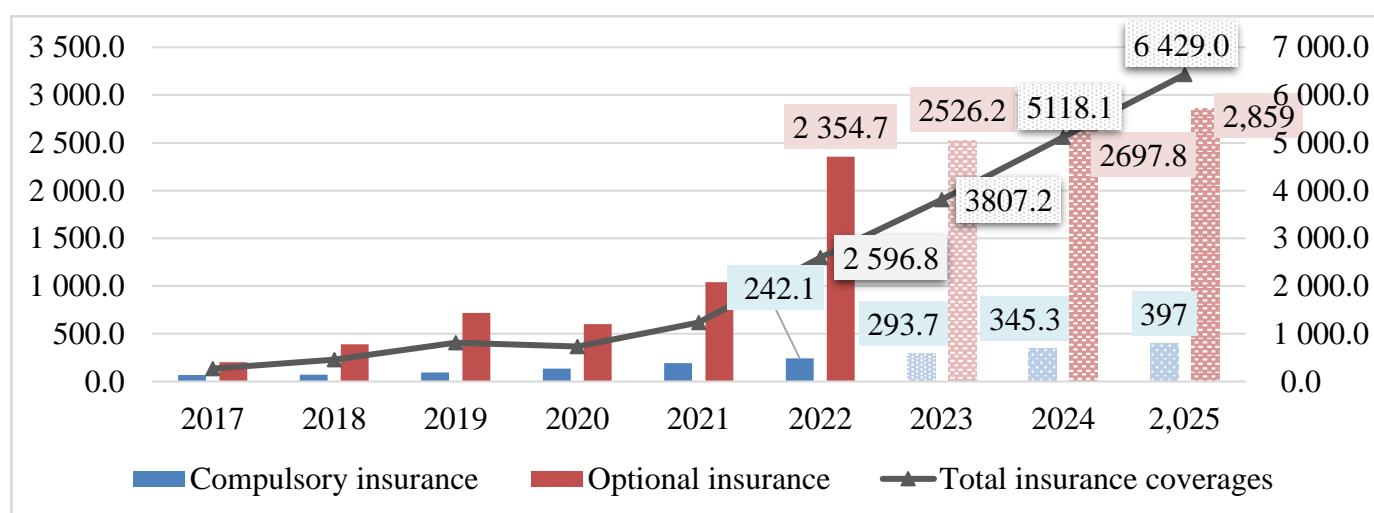
The insurance system in the modern economy of Uzbekistan is of strategic importance, due to the fact that the insurance system has been elevated to the level of state policy, and the insurance market is considered by state management agencies (bodies) as an integral part of the country's market infrastructure. In the development of the insurance market in our country, further improving the competitive market for insurance services and developing sectors serves to create new jobs, one of the methods of developing insurance activities is the mandatory introduction of insurance, which, on the one hand, serves to raise the insurance culture of the population, which is one of the main problems of the industry, and on the other hand, creates a system of guaranteed compensation for damage caused through the insurance mechanism, as a result of which the volume of insurance compensation paid to victims has increased sharply. This serves to further strengthen the social protection of the population.



**Figure 1. Dynamics of changes in insurance premiums by type of insurance (in billion soums)**

From the data in Figure 1, it can be seen that during 2017-2019, the amount of premiums from compulsory insurance to voluntary insurance increased by 30%, but in 2020, there was a decrease in the volume of voluntary insurance and total insurance premiums. This occurred under the influence of Covid-19 and was observed not only in insurance, but also in other sectors of the economy. It can be observed that by

2021-2023, the amount of insurance premiums for compulsory and voluntary insurance types increased significantly. Also, as a result of our research, forecast indicators for insurance types and insurance premiums for 2024-2025 were developed. According to them, in 2025, compulsory insurance is forecast to amount to 619.7 billion soums, voluntary insurance to 10,429.9 billion soums, and total insurance premiums to 12,789 billion soums.



**Figure 2. Dynamics of changes in insurance coverage by type of insurance (in billion soums)**

From the data in Figure 2, it can be seen that until 2017-2020, the payment of insurance coverage from the compulsory insurance type was significantly lower than from the voluntary insurance type, and since

2021, a gradual increase in the payment of insurance coverage from the compulsory insurance type has been observed. However, in 2022-2023, it can be observed that the insurance coverage paid under the voluntary

insurance types is 10 times higher than that of the compulsory insurance type. Also, as a result of our research, forecast indicators for the insurance coverage paid by types of insurance for 2024-2025 have been developed. According to them, in 2025, compulsory insurance is forecast to amount to 345.3 billion soums, voluntary insurance to 3807.2 billion soums, and total insurance premiums to 6,429.0 billion soums.

## CONCLUSIONS

Insurance services are one of the developing sectors. Therefore, the following suggestions are made for the rapid development of insurance services:

Expanding the volume, types and quality of insurance services provided through the introduction of new innovative insurance products and the development of traditional products in high demand;

Introduce new types of compulsory insurance, including insurance of real estate and agricultural risks, taking into account the interests of the state and society;

Extensive use of modern information technologies in the field of organization and regulation of insurance activities, active introduction and development of electronic types of insurance services;

Review the system of relations between branches of insurance companies operating in the regional insurance services market and their head offices located in Tashkent. The main reason for this is that the head company has significantly limited the rights of its branches to provide insurance services, in particular, to pay insurance compensation. In this regard, we believe that it would be appropriate to give branches independence, that is, to resolve the issue of compensation for losses caused by insurance events occurring in their territory.

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