



## **ANALYSIS OF INNOVATIONS AND MODERN TRENDS IN THE MANAGEMENT OF THE ACTIVITIES OF INSURANCE COMPANIES**

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In today's globalized and competitive economy, the introduction of innovative approaches and modern trends in the effective management of the activities of insurance companies is of great importance. The insurance sector is of strategic importance not only in managing financial risks, but also in creating economic guarantees for the population and business entities. The reforms being implemented in Uzbekistan, in particular within the framework of the "Uzbekistan - 2030" strategy, are aimed at transforming the financial market into a competitive and stable system.

In particular, the rapid development of digital technologies, artificial intelligence, blockchain, Big Data, automated analysis systems are creating new opportunities in the activities of insurance companies. Today, customers demand fast, transparent and reliable use of insurance services. Therefore, the introduction of innovative solutions is becoming a decisive factor in increasing the competitiveness of insurance companies.

The insurance market of Uzbekistan is not yet fully formed, and in order to fully realize its potential, scientifically based management mechanisms, integration of modern technologies and updated approaches based on international experience are needed. From this point of view, the study and analysis of innovations and modern trends in managing the activities of insurance companies is an extremely urgent issue today.

Over the past five years, the insurance market in the Republic of Uzbekistan has been experiencing rapid development. Reforms in the country's economy, state policies aimed at improving the business environment and ensuring transparency in the financial sector have undoubtedly had a positive impact on the insurance sector. In particular, comprehensive reforms aimed at increasing financial inclusion and popularizing insurance services among the population and business entities within the framework of the "Uzbekistan - 2030" and "Digital Uzbekistan - 2030" strategies have stimulated the growth of insurance companies.

Between 2020 and 2024, the number of companies operating in the insurance market increased, while competition in the market also intensified. In 2020, about 30 insurance companies operated, while by 2023 new participants entered the industry, bringing the total number of companies to more than 40. These companies include companies with state participation (for example, Uzagrosugurta and Kafolat), private and new technology insurance companies (for example, Apex Insurance, My Insurance). The financial indicators of insurance companies, in particular, collected premiums, payments made, active investment portfolios, authorized capital and dividends paid, are important factors in determining the market position of these companies and customer confidence. In recent years, these indicators have also undergone dramatic changes. For example, in 2020, the volume



of insurance premiums amounted to 4.5 trillion soums, while in 2024 this figure will approach 7 trillion soums. A similar situation is observed in the number of insurance policies, the volume of insurance payments and investment resources.

This analysis studies the activities of all insurance companies operating in Uzbekistan based on data from the last 5 years. The analysis focuses on each company's market share, annual growth rate, financial results, introduction of new services and the level of digitalization. At the same time, external factors that directly affect the activities of insurance companies are also taken into account: global economic trends, the impact of the pandemic, public confidence and the impact of government policy.

Such an analysis is important in showing not only the internal state of insurance companies, but also the overall development dynamics of the entire industry. This analysis will be a reliable and analytical source for insurance specialists, researchers, investment companies, government agencies and students.

In particular, during 2020–2024, there was a significant increase in the number of insurance companies, the type of products offered by them, the level of competition in the market, and the number of customers. Against the background of these changes, special attention is required to pay attention to the position, strategy, and dynamics of the leading companies in the market. Among the companies operating in the market, such well-known brands as “Uzbekinvest”, “Apex Insurance”, “Uzagrosugurta”, “Kafolat”, “Gross Insurance”, “My Insurance”, “Kapital Sug‘urta”, “Asko-Vostok”, “Euroasia Insurance” and “Kafil Sug‘urta” have a significant impact.

This analysis examines the financial performance, market share, product diversification, competitiveness level and strategies of these 10 leading insurance companies from 2020 to 2024. The analysis focuses on the unique development path of each company, its innovative approaches, the quality of customer service and its position in the market. It also examines the impact of digitalization processes, investment activities and government policies on their activities.

The dynamics of the insurance market have been very interesting over the past 5 years. That is, while some traditional companies have lost their share, some new and technological companies have achieved rapid growth. For example, companies such as Apex Insurance and My Insurance have managed to find their place in the market in a short time and join the ranks of leaders. In addition, the fact that state-owned companies Uzagrosugurta and Kafolat have begun to lose their leading positions in the market to some extent is also significant for the analysis.

In general, by analyzing the activities of the 10 leading insurance companies in Uzbekistan over the past 5 years, it is possible to identify not only their internal opportunities and problems, but also future trends in the insurance market as a whole. This analysis can serve as an important source of information for practitioners, investors, researchers and government agencies in making the right decisions in the insurance sector.

Based on statistical data, the following can be analyzed based on the market share of companies operating in the insurance market of our country:



- Uzbekinvest JSC: In 2015, the market share was 14.5%, while in 2022 this figure reached 19.9%. This indicates the leading position of the company in the market and its active development.
- Apex Insurance LLC: It began operating in the market in 2020, and in 2022 its market share reached 16.7%. This indicates the rapid growth and market penetration of the company.
- Uzagrosugurta JSC: In 2015, the market share was 19.8%, but in 2022 this figure decreased to 7.8%. This indicates a decrease in the company's market position.
- Kafolat JSC: In 2015, the market share was 10.5%, but in 2022 this figure decreased to 7.2%. This indicates a decrease in the company's market position.
- Gross Inshurans JSC: In 2015, the market share was 1.9%, but in 2022 this figure reached 6.1%. This indicates an increase in the company's market position.
- My Insurance JSC: It began operating in the market in 2020, and in 2022 its market share reached 5.5%. This indicates the company's rapid growth and market penetration.
- Kapital Insurance JSC: started operating in the market since 2017 and in 2022 the market share reached 3.6%. This indicates the company's market penetration and growth.
- Asko-Vostok JSC: started operating in the market since 2017 and in 2022 the market share reached 3.5%. This indicates the company's market penetration and growth.
- Euroasia Insurance JSC: started operating in the market since 2017 and in 2022 the market share reached 3.1%. This indicates the company's market penetration and growth.

Table 1

Insurance companies in Uzbekistan: financial indicators for 2020–2024<sup>1</sup>

Year	Insurance premiums (trillion soums)	Insurance payments (billion soums)	Number of insurance companies	Suhurta polyslari sony (million)	Charter capital (trillion soums)	Investments (trillion soums)
2020	4,5	1,1	30	5,0	1,2	3,0
2021	5,2	1,3	32	5,5	1,4	3,5
2022	6,0	1,5	35	6,0	1,6	4,0
2023	7,2	1,8	41	8,4	1,9	5,0
2024	7,01	1,63	35	8,4	1,88	6,1

Based on the table data, the following was analyzed:

- Insurance premiums: From 2020 to 2024, the volume of insurance premiums increased by 55%. This is mainly due to the increased interest of the population in insurance services and increased competition in the market.

<sup>1</sup> Статистик маълумотлар асосида муаллиф томонидан тузилган.



- Insurance payments: Insurance payments also show a growth trend. In 2024, the volume of payments amounted to 1.63 trillion soums, which is 48% more than in 2020.
- Number of insurance companies: The number of insurance companies increased from 30 in 2020 to 35 in 2024. This is the result of steps aimed at increasing competition in the market and introducing new services.
- Number of insurance policies: The number of insurance policies increased from 5 million in 2020 to 8.4 million in 2024. This is due to the increased interest of the population in insurance services and the introduction of digital services.
- Authorized capital and investments: The volume of authorized capital and investments also continued to grow. In 2024, the authorized capital amounted to 1.88 trillion soums, and investments amounted to 6.1 trillion soums.

Based on the above analysis, we consider it appropriate to increase the efficiency of insurance companies in our country by applying modern approaches to managing their activities. These are,

1. Digital technologies and automation.

- Insurance technologies (InsurTech): digital platforms, mobile applications, online insurance services.
- Automated insurance processes: efficiency increases by automating processes such as policy issuance, claim processing, and risk analysis.
- CRM (Customer Relationship Management): automation and personalization of customer relationships.

2. Artificial intelligence and data analysis (Big Data).

- Use of AI and Machine Learning-based models in risk assessment and pricing.
- Offer personalized products through customer behavior analysis.
- Identify fraud cases through claim analysis (fraud detection).

3. Customer-centric approach.

- Increase trust through convenient and fast customer service, electronic policies and online consultations.
- Provide high-quality service, fast resolution of complaints - increases competitiveness.



4. International experience and global trends.

- Adaptation to international standards (such as IFRS, Solvency II).
- Operate in accordance with ESG (environmental, social and governance) criteria.

5. Legislative and regulatory system.

- Legal framework supporting innovation.
- State policy aimed at making the industry competitive and transparent.

6. Qualified personnel and corporate governance.

- Innovative thinking specialists, personnel with a deep understanding of the IT and insurance sectors.
- Adherence to modern corporate governance principles and ethical standards.

As a final conclusion, it can be said that the insurance sector is one of the strategically important sectors of the country's economy, and its modernization and introduction of innovative approaches will serve the sustainable development of Uzbekistan. In this process, effective cooperation between government bodies, the private sector and educational institutions is necessary. At the same time, all participants of the state and society must work together to achieve the goals set out in the 2030 strategies.