ECONOMIC NUMBERS CONDITIONS INSURANCE COMPANIES MANAGEMENT ISSUES

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Abstract
Based on the digitalization of the national insurance market of Uzbekistan, the offered insurance services related to the issues of managing insurance companies were considered. In this, the experience of the insurance market of developed countries and the insurance companies that are its participants was used. Thoughts on making effective management decisions based on a complete analysis of the competitiveness and financial stability of insurance companies are expressed.

Keywords: Insurer, insured, insurance premium, insurance payments, insurance services, insurance market digitization, insurance market participants, insurer's competitiveness, insurer's financial stability.

Introduction

Insurance is one of the main links of the socio-economic and financial system of the country. Insurance includes important issues in ensuring the continuity of social reproduction due to natural disasters, accidents, risks in the production process and other unexpected events with a high risk of property losses. It is also one of the important tools in ensuring social protection of the population and stabilizing investment processes in the economy. Therefore, the national insurance market of Uzbekistan is developing rapidly, leading to the formation of large financial resources at the disposal of insurers. However, increasing its role in the socio-economic development of the country is still an unsolved task.

Today, provision of insurance services to the population with wide use of information and communication technologies, introduction of new types of insurance services is one of the urgent issues.

Also, in order to further expand the insurance business, small and large fintech companies are widely using artificial intelligence and digital technologies to improve customer service. Because new competitors in the market began to threaten the old financial institutions of all sizes. At the same time, new technologies are creating great opportunities in the market of retail services.

As modern insurance services have improved in recent years, naturally, the regulatory and legal framework of the industry has also been strengthened. In this regard, the Decree of the President of the Republic of Uzbekistan dated February 19, 2018 No. PF-5349 "On measures to further improve the field of information technologies and communications" is extremely important as it is a timely document.

In particular, the recognition that "2020 is the year of science, enlightenment and digital economy" was announced by the Honorable President Shavkat Miromonovich Mirziyoev in his Address to the Senate and Legislative Chamber of the Oliy Majlis and "...modern insurance services will be launched." done. It is clear that this requires the development of a new, modernized insurance system of Uzbekistan in line with world standards, the introduction of new innovative insurance products, and the need to fulfill a number of tasks related to the development of insurance services and the market. Therefore, it is one of the urgent issues to deeply analyze and clarify the meaning and essence of the concept of digital economy.

During the development of information technology in the world, the term digital economy appeared and this term was first used by the Canadian scientist Don Tapscott in the book "Electronic Digital Society: Advantages and Disadvantages of the Network Age" in 1995. In his opinion, the main factor of digital transformation of activities of market entities is the development of digital culture.

In 1995, American programmer Nicholas Negroponte coined the term "digital economy".

The term "digital economy" was introduced into scientific practice by Manuel Castells, a Spanish and American sociologist, a leading researcher of the information society. In this regard, he published his three-volume monograph "Information Age: Economy, Society and Culture". According to him, the term digital economy is used to represent two different types of concepts.

First, the digital economy is considered a modern stage of development, characterized by the priority of creative work and information benefits. Secondly, the digital economy is a unique theory, the object of its study is the information society. The theory of the digital economy is in the early stages of its development, because the transition of civilization to the digital information stage began only a few decades ago.

In the scientific literature, the modern "New digital economy" is called by different terms. For example, "post-industrial economy" (D. Bell), "information economy" (O. Toffler), "mega economy" (V. Kuvaldin), "economy based on information and communication" (I. Niiniluto), techno-economy or digital economy" (B. Gates), "knowledge-based economy" (D. Tapscott)[1].

The factor that connects these concepts is the primary place of information technology in the globalization of economic processes.

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[1] Tapskott Don. "Электронно-цифровое общество: Плюсы и минусы эпохи интеллекта. -Киев: ITN Press, 1999.

The term digital economy has been defined by a number of domestic economists. In particular, according to Academician S.S. Gulomov, "Digital business is the emergence of new business models that combine the physical and digital worlds."

According to Shakhnoza Soatova, "Digital economy is a system of implementation of economic, social and cultural relations based on the use of digital technologies. Sometimes it is also referred to as the internet economy, the new economy, or the web economy."

Digital economy is not a separate type of activity. It actually means business, industrial facilities, services. The term "digital" refers to the active use of information technologies in all these areas. If in the ordinary economy material goods are considered the main resource, in the digital economy it will be information and data that can be processed and transmitted. After their analysis, a proper management solution is developed.[2]

According to McKinsey, the potential economic effect of digitalization of the economy of the Russian Federation will increase the gross domestic product by 4-8.9 trillion by 2025. increases to rubles. In addition, by 2025, the share of the digital economy in the world will be 23 trillion. reaches US dollars. Its share in world GDP will increase from the current 17.1% to 24.3%, the number of enterprises using cloud technologies will increase by 58%, artificial intelligence - by 86%, digital big data - by 80%. Network standards: 5G standard cellular networks reach 20 Gbit/s, which is 4 times higher than 4G standard networks.

As stated by the President of our country, Shavkat Mirziyoyev, we know very well that the formation of the "Digital economy" requires the necessary infrastructure, a lot of money and labor resources. However, as difficult as it may be, if we don't get started today, when will we? Tomorrow will be too late. Therefore, active transition to the "Digital Economy" will be one of our top priorities in the next 5 years. 1 mln. it is necessary to train modern programmers-personnel by the higher education institutions of our republic (with the involvement of mature foreign specialists). Digital technologies not only increase the quality of products and services, but also reduce excess costs.

It is well known to experts working in the field of digital economy in our country that the main decisive technologies for the development of this type of modern economy can include: technologies for working with large-scale data - BIG DATA; artificial intelligence Artificial Intellect; neurotechnologies; quantum technologies; Internet of Things; robotics and sensors; digital electronic platforms; cloud technologies - Cloud Technologies; mobile technologies; virtual and augmented reality technologies – Virtual Reality and Augmented Reality (VR, AR); crowdsourcing and crowdfunding technologies; blockchain technologies; cryptocurrencies and ICO (Initial Coin Offering) technologies; 3D technologies.

However, one of the most important conditions for the effective development of the digital economy in our country is the formation of an appropriate institutional

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[2] Gulyamov S. S. va boshq. Raqamli iqtisodiyotda blokchyeyn tyexnologiyalari. O'quv qo'llanma 21-22 betlar .TMI 2019 yil -447 bet.

environment. For the same reason, in the digital economy development program of the Republic of Uzbekistan, the issue of personnel training and organizations of the educational system should be included among the main factors and a separate section should be devoted to it. We believe that the following main directions related to personnel and education should be defined in this program:

• establishing personnel training in the directions of decisive technologies indicated above;

• to create an educational system that can train personnel with deep knowledge in these directions;

• to establish the training of highly qualified specialists necessary for the digital economy in secondary and higher education institutions;

• creation of modern scientific and practical literature in the Uzbek language, necessary for a comprehensive study of the digital economy;

• development of labor market organization mechanisms that meet the requirements of the modern digital economy;

• training of qualified programmers and engineering-technical personnel;

• financing the participation of personnel in the development of the digital economy and creating a system of high-level stimulation of this work;

• study foreign experiences in the field of digital economy and apply them to the economy of the republic;

• creation of national ecosystems in various sectors of the economy using electronic platform technologies.

For the government of the Republic of Uzbekistan, the correct formulation of the digital economy program and its successful implementation is one of the most serious issues. Because lagging behind in this area, in accordance with the new trends of the world economy, condemns the country to lose competitiveness and has long-term negative consequences. It is the state that should create a mechanism for optimal management of the digital economy, involving representatives of all interested parties (state, government bodies, business, civil society and scientific-educational societies) in the creation and development of the digital economy. The digital economy program should envisage the implementation of several directions, but one of the main directions - what practical work should be carried out in the fields related to the science of digital economy in education - has not yet been carefully considered. We think that the most important measure of the digital economy may be the training of qualified personnel in this field and the creation of a digital information infrastructure. This is why creating a road map for education is of great interest, and we can face several challenges in doing so.

The modern electronic-digital world opens up many opportunities for insurance activity, providing policyholders with comprehensive information in order to assess the risks that directly affect the financial stability of insurance organizations as clearly and accurately as possible. At the same time, it is desirable to determine the factors that directly affect the formation of a qualitative model of risk assessment and the forecasting of the probability of occurrence of insurance events.

The process of digitalization of the economy also seriously affects the activities of insurers, that is, the main participants of the insurance market, business entities that carry out insurance activities.

Digitization determines insurers' interest in basic innovation. They are increasingly using digital technologies to simplify insurance processes and mechanisms. Such technologies include, in particular, automation, chatbots, information processing in the cloud (cloud computing), technologies with elements of artificial intelligence (artificial intelligence).

Also, the purpose of the activity of insurance companies should be focused on meeting the needs of policyholders, whose needs will certainly change due to the digitization of the economy. Digitally empowering consumers to:

• 24/7 availability and fast delivery;

• clear and understandable information about the product and its features;

• innovative personalized services will be needed.

Achieving such results in the short term provides an opportunity for the insurer to increase its profit. At the same time, the introduction of digital technologies allows the insurer to reduce costs during the movement of goods in the value chain. For example, automating processes can reduce costs associated with processing insurance claims.

Profitability in the long term depends on the introduction of innovative insurance products and protection services. The problem of cyber security leads to an increase in the demand of companies and households for products that protect or prevent information loss and subsequent damage. The new needs of policyholders, determined by the digitalization of the economy, combined with new technologies, provide great growth opportunities for insurance companies. However, complexities in the regulation of activities remain a serious obstacle for new insurance companies to enter the market. The size of the companies operating in the insurance market, the reluctance of consumers to change their insurers in property insurance, accident insurance, and especially in life insurance, create difficulties for new entrants, preventing them from quickly gaining market share. In addition, established insurance companies have large capital reserves, unlike startups, they have insurance skills based on years of experience and a large amount of market knowledge.

Often, experts in the field of information technology believe that it is necessary to separate telematics into the concepts of telecommunication and telephony. However, telematics in general is the technical provision of long-distance use of data that requires intermediate processing in order to obtain data with the characteristics of the research object. The field of application of telematic equipment is quite wide and includes: car electronics and remote control systems of vehicles; GPS positioning system; remote medicine and body condition monitoring equipment; corporate systems for information management and decision-making; nanotechnologies and nanotechnologies, etc.

Telematics services in the above-mentioned areas use a certain medium of data or voice transmission (specifically implemented through the use of tariff plans and sim-cards, in some cases equipment known as sim-chip is used).

In general, for the effective operation of telematics systems, it is necessary to perform the following tasks: establish the production of data collection and transmission equipment that complies with all currently accepted and applicable criteria and communication regulations; creation of a data processing center for the purpose of collecting and processing information; ensuring the continuity of the communication channel between the GPS and the data processing center; ensuring constant power supply of the equipment; use of equipment on objects and people; creation of a data network and organization of inter-network cooperation for the purpose of incident management.

Car telematics uses the following systems that include a single environment of telecommunication technologies along with computer equipment for integrated processing and transmission of information in a car: navigation systems; remote diagnostic systems; traffic control systems; wireless technologies; communication systems of cars with each other and with the surrounding infrastructure.

According to an analysis conducted by the consulting organization Ptolemus Consulting Group, the use of "smart insurance" types is widespread in Great Britain, Italy and Germany. The figure below shows the forecast of sales of "smart insurance" policies (Figure 1.1).
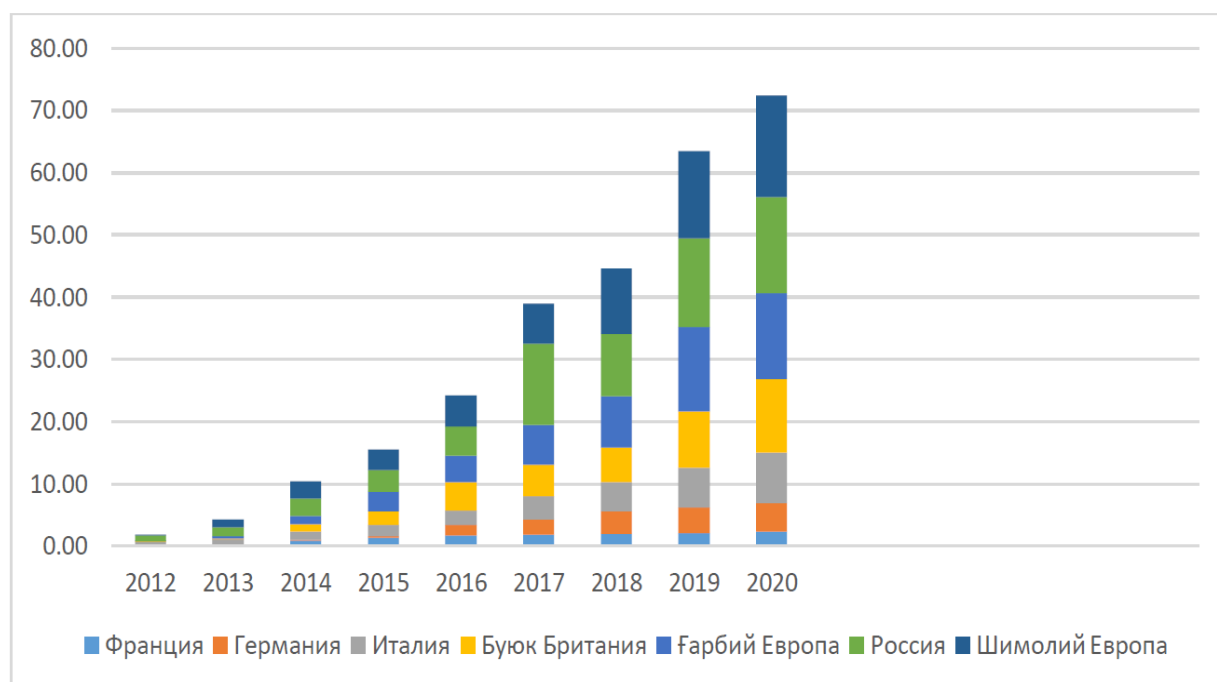

Figure 1. Development of insurance telematics in European countries.[3]

And in North American countries, according to the Berg Insight consulting organization, the sale of "smart insurance" policies is expected to reach 40 million in 2020 (Figure 1.2).

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[3]Батуев Б.SIM-Chip — M2M электроникасидаги янги сўз// Симсиз технологиялар. 2011; 4.URL http//e!ectronix.iu/foruin/index(.php?akt=attach&id=66566&tipe=post

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Figure 2. State of Insurance Telematics in North America and Europe [4]

In the countries of Asia and the Pacific region, according to the Future Market Insights consulting organization, this organization did not provide information on how many insurance policies are sold, but how much revenue can be obtained, for example, the annual revenue of these countries is 50 billion. It is expected to be USD.

The data of the J'son & Partners Consulting organization was analyzed worldwide, in which the sale of "smart insurance" policies in 2020 is expected to increase by 81% and reach 107 million units.

Fig. 3. State of insurance telematics in Asia and Pacific countries [5]

From the data in the above table, we can see that insurance telematics is rapidly developing in the world.

The most difficult issue facing insurers is to correctly define the criteria for risk assessment using telematics systems.

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[4] Ptolemus Consulting Group консалтинг маркази маълумотлари.

[5] Berg Insight консалтинг маркази маълумотлари

These criteria used in Western insurance markets are described as follows:

1. According to the characteristics of driving a car by a specific driver, this definition includes the quality of driving a vehicle - acceleration and deceleration during driving on roads, the highest speed during driving, the optimal speed of driving.

2. According to the nature of driving a car on the road, the complexity of driving a vehicle includes driving a car on different roads, driving a car during traffic jams, driving a car during the day and night, driving a car on urban and suburban highways.

Автомобилни бошқаришнинг қўшимча хусусиятларига кўра, автомобилни тунда сақлаш жойи, жиноятчилар томонидан ноқонуний эгаллаб олинган ҳолатда мижозга дарҳол хабар бериш, автомобилни жойидан қўзғатишга уринилганда, дарҳол хабар бериш (транспорт воситасининг нишаблик қурилмасидан фойдаланган ҳолда), мижозни ЙТҲ бузилиши тўғрисида хабардор қилишни (шу жумладан, транспорт воситасининг тўхташ ва тўхтаб туриш қоидаларини) ўз ичига олади.

It is not enough to have general information to form a risk assessment model, the main task of the underwriter and actuary is to place each indicator in the correct order, taking into account its relative share in this or that risk.

Telematics for voluntary health insurance to introduce a remote health monitoring system and, accordingly, to form a risk assessment system for determining the price of a voluntary health insurance product using the information obtained, including through the implementation of preventive measures aimed at detecting the disease at an early stage used for

From January 1, 2015, a new medical program was launched in Europe, according to which doctors and their patients work with an electronic medical record. Germany's Federal Ministry of Health has declared that the new system is faster, better and more efficient than the paper version. In addition, its implementation has led to significant annual cost savings.

In this case, the main characteristics that directly affect the assessment of the probability of occurrence of an insured event are the following: the level of crime in the area where the property is located; how many floors the house has; obsolescence of the building; the year of the last overhaul; existence of a fire protection system and property protection systems.

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