
AREAS FOR DEVELOPING THE LIFE INDUSTRY

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Abstract

The topic is considered relevant, in which the implementation of the types of life insurance in Uzbekistan is analyzed and the need to digitize the process of implementing the types of life insurance.

Keywords: Life Insurance, Pension Insurance, Voluntary Health Insurance, Life Insurance Companies, Digital Technology, Digitization

INTRODUCTION



In 2023, insurance premiums in the international life insurance markets are projected to grow by 1.9% in real terms as a result of the development of the global economy and the financial system [1]. According to the Swiss Re Institute research center, "as a result of rising interest rates in the life insurance industry, a moderate increase in life insurance premiums is expected in 2023, in the global insurance market in 2023, despite the increase in mortality, the average rate of return will increase by 5 percent due to increased investments in all regions." The fact that life insurance companies have a high capitalization means that they can quickly adapt to inflation, market volatility and a complex operating environment [2].

Extensive work is underway in the world to develop and digitalize the life insurance industry. Since life insurance is considered a reliable auxiliary tool on the way to financial stability, the use of digital technologies and ecosystems in the field of insurance companies in attracting customers and protecting them from various risks leads to the rapid application of innovations in the insurance business [3]. Based on modern experience, scientific research is being conducted in this field aimed at developing this area through the development of new attractive insurance products by dividing the population into segments, using digital models for placing funds of life insurance organizations in investment facilities. The conclusions of many studies conducted in this regard present scientific views on the application of methods for calculating insurance amounts taking into account inflationary processes in the development of insurance products in countries with high inflation, the use of financial technologies used in the financial market for the rapid development of the industry in the field of life insurance and, as a result, reducing operating costs, as well as preventing fraud cases [4].

In Uzbekistan, attention is being paid to strengthening the role of life insurance in the national insurance market with the active development of insurance services aimed at ensuring sustainable economic growth and improving the quality and standard of living of the population. In order to rapidly develop the life insurance sector in our country, the

task has been defined "digitalization of the insurance market, development of life insurance and types of personal insurance, increasing the level of pension provision for citizens through the introduction of new types and mechanisms of long-term voluntary pension insurance, taking into account foreign experience [5]." In order to ensure the fulfillment of these tasks for the introduction of long-term insurance products in the life insurance market, increasing public confidence in types of long-term insurance through legal mechanisms and authorized organizations, issues of organizing an insurance ombudsman, digitalization of the industry based on the experience after the COVID-19 pandemic, creation of ecosystems of insurance services in demand by the population are of urgent importance in modern conditions, the development of the life insurance sector through the use of digital models when placing available funds of life insurance companies in investment facilities.

METHODS

This dissertation research to a certain extent serves to implement the tasks defined in the Law of the Republic of Uzbekistan "On Insurance activities", decrees of the President of the Republic of Uzbekistan No.UP-60 dated January 28, 2022 "On the Development Strategy of New Uzbekistan for 2022-2026", resolutions of the President of the Republic of Uzbekistan No.PP-4412 dated August 2, 2019 "On measures to reform and ensure the accelerated development of the insurance market of the Republic of Uzbekistan", No.PP-5265 dated October 23, 2021 "On additional measures to digitalize the insurance market and develop the life insurance sector", Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 780 dated December 14, 2020 "On additional measures to improve the procedure for providing electronic insurance services", as well as other regulatory legal acts related to this area.

RESULTS AND DISCUSSION

Today, the life insurance industry is one of the most popular sectors of the economy worldwide. However, not all Uzbek citizens know the benefits of these insurance services and how to use them [6].

According to the author, life insurance is a special field of insurance aimed at protecting the financial and property interests of the policyholder in the event of death, harm to life and health or other insurance events and used to increase the available funds of the population.

The main insurance events under the insurance contract are death, illness, disability and other risks.

In a broad sense, life insurance often refers to the entire range of insurance products aimed at protecting the personal needs of the policyholder, for example, life insurance; death insurance; risky life insurance (for example, death, disability); insurance with a decreasing insurance amount; children's insurance; insurance for a certain period (education insurance, scholarships household insurance, etc.); insurance of a person who received a loan or received a thing on credit, with a decreasing insurance amount; mixed life insurance; deposit insurance and others[9],[11],[13].

When the insurance system is divided into two areas: life insurance and general insurance, it is divided by the object or subject of insurance. If the allocation of the general insurance sphere is based on the characteristics of the insurance subject, then the

allocation of the life insurance sphere is based on the signs of risks that may arise in this area.

According to the signs of possible risks in the field of life insurance, it belongs to the category of personal insurance, since it combines types of insurance related to positive and negative events that can occur in a person's life [16],[20].

Life insurance is financially more difficult than other types of insurance, primarily because of the pricelessness of human life. This creates the need to perform complex financial (actuarial) calculations when calculating the liability of the insurer (insurance coverage) and the policyholder (insurance payment).

According to the form of implementation, life insurance is divided into risky life insurance, cumulative life insurance and investment life insurance. The main differences between risky life insurance and cumulative life insurance are as follows:

1. The structure of insurance risks.
2. Rules and principles of formation of insurance funds.
3. The insurance contract and its validity period.
4. Availability of accumulative components under the insurance contract.

In case of risky life insurance, the insurance contract provides the following conditions:

conclusion of an insurance contract taking into account specific risks (purchase of an insurance policy);

payment of insurance premiums by the policyholder (one-time or regular, monthly and annual);

full or partial payment by the insurance company to the beneficiary upon the occurrence of an insured event .

When banks require life and health insurance for borrowers, they often require risky life insurance policies. In cases of insurance policies, the conclusion of an additional insurance contract is not required. As an additional condition in the contract with insurance companies, it is proposed to provide for the appointment of the organization issuing the loan as a beneficiary during the term of the loan.

An accumulative life insurance contract is concluded when citizens wish or wish to accumulate funds before a certain date or event. The following are examples of such contracts:

life insurance, in which the insurance company pays the policyholder a lump sum or in installments upon reaching a certain age [30];

insurance of minor children, in this case, upon reaching the age of 18, the child, as a beneficiary, receives the insurance amount specified in the contract.

In such cases, the insurance premium is divided into two parts. Part of the insurance premium is sent to the insurance fund, and in the event of an insured event (for example, the death of the insured), the payment is guaranteed. The second part of the insurance premium is paid to the beneficiary at the end of the term of the contract in the form of a cumulative premium amount [33].

In this case, the amount to be paid by the insurance company upon the occurrence of an insured event, as defined in the contract, is equal to the amount that the policyholder expects to accumulate before the expiration of the insurance contract.

Some insurance companies also guarantee additional income under aggregate insurance contracts. This usually amounts to about 5-7 percent of the accumulated amount.

Investment life insurance and cumulative life insurance are almost identical. At the same time, the main difference lies in whether the policyholder's funds are directed to short-term or long-term investments. The insurance premiums received are invested in investment objects, the stock market, bank deposits, etc.

In the world, one of the most affordable and popular investment life insurance products in the field of life insurance is the Unit Linked product.

Insurance premiums received for this insurance product are directly directed to high-risk and high-yield areas of the stock market.

In this case, it is natural to ask what results will be given to insurance companies by sending insurance premiums to high-risk areas. In foreign countries, in the USA and European countries, money sent to the stock market through Unit Linked products can be protected by the S&P 500 index, or similar risks are prevented.

World experience shows that there is a close relationship between the socio-economic situation in the country and the level of development of the life insurance sector [40].

According to the Swiss Re Institute's annual World Insurance report, the share of the life insurance sector in the country's insurance business exceeds 50 percent in 12 of the 15 countries with the most developed life insurance sector, which indicates the great importance of this indicator. In addition, in countries where life insurance has developed dramatically in recent years, this figure exceeds 75 percent (Hong Kong - 92.2 percent, Ireland - 87.2 percent, South Africa - 81.8 percent, Taiwan - 80.5 percent and India - 75.2 percent).

Based on the conducted research, an indicator determining the level of development of the insurance market – the share of insurance services in GDP - has been determined and compared with some countries of the world.

According to table 2, the share of insurance services in the GDP of the analyzed countries has increased in recent years. In particular, in 2021, compared with 2018, the share of insurance services in the US GDP increased by 0.25 percentage points and amounted to 3.07 percent. In Japan, the figure increased by 0.43 percentage points to 6.69 percent. Although this indicator in Russia is not as high as in developed countries, there was an increase in 2019-2020. This indicator in Uzbekistan is significantly lower than in the mentioned countries and does not have high growth rates. The analysis showed that cooperation between insurance companies and commercial banks in Russia is established at a high level, that is, on average 70 percent of life insurance products are sold through digital systems, which ensured an increase in the volume of insurance services.

In developed countries, the development of life insurance is facilitated not only by the macroeconomic stability of the country, but also by the use of innovations by insurers in various forms [45],[42],[50].

When assessing the state of development of the life insurance market in the country from the point of view of international insurance practice, indicators of the ratio of life insurance premiums per capita and the share of GDP are important. Because these indicators determine the rating and level of development of national insurance markets in the international insurance market. With this assessment, life insurance premiums in 2022, although significantly higher than in previous years, are very low compared to the average value of this indicator in the global life insurance market. This shows that the level of development of the life insurance market in the country is quite low, but, given the available opportunities, there is great potential for development.

In the life insurance market over the past year, there has been a tendency to increase the collected insurance premiums and insurance payments, which, in turn, is explained by an increase in the number of customers in the insurance market, an increase in the need for life insurance products among the population and the introduction of a scientific innovation and a practical proposal to the life insurance market that "the need for the introduction of voluntary (additional) pension insurance in order to ensure the social protection of elderly citizens."

The study also examined the activities of insurance companies operating in the field of life insurance, and, in our opinion, it is appropriate to analyze the current state of development of the life insurance market in Uzbekistan in the following several areas:

1. the dynamics of insurance premiums collected by life insurance companies;
2. the share of life insurance companies in premium collections in the life insurance market;
3. dynamics of insurance payments of life insurance companies;
4. the share of life insurance companies in insurance payments made in the life insurance market;
5. life insurance payout ratio (loss ratio of insurance premiums) among life insurance companies;
6. dynamics of indicators of concentration of the national insurance market (based on the Herfindahl-Hirschman index);
7. the state of indicators of the life insurance sector by region;
8. the ratio of life insurance payments by region;

analysis of the activities of life insurance companies by industry insurance classes.

Digital insurance is implemented in a digital economy and a digitalized life insurance system is used in the implementation of insurance products, in the implementation of the remote insurance process, in providing an ecosystem of medical services to policyholders in medical insurance, in the electronic settlement of insurance claims and losses, in a chain data exchange system between insurance organizations and customers, as well as between insurance organizations and government authorities, in remote risk management in insurance and insurance organizations through machine control or the use of artificial intelligence.

In the era of digitalization, the world is changing and the insurance industry is changing with it. The COVID-19 pandemic has become an additional impetus for the transition to the online arena of the insurance business, which has great potential for development both in the world and in Uzbekistan.

Taking into account the ongoing active phase of the introduction of the digital economy into all spheres of public and public life and the transition of a number of public and private services to online mode, insurance companies operating in Uzbekistan, starting in 2021, continued to actively implement measures to digitalize business processes and develop online sales.

These measures were developed in the context of the development and digitalization of the insurance market in Uzbekistan. Insurance companies pay special attention to the introduction of digital technologies aimed at improving the quality, attractiveness, efficiency and convenience of services provided to the public.

In order to protect the rights of policyholders and eliminate disputes arising from the return of funds aimed at life insurance for many years, as well as increase public confidence in long-term types of insurance through legal mechanisms and authorized organizations, it is necessary to establish an insurance Ombudsman.

From the point of view of life insurance companies in the field of life insurance, the Ombudsman has the following advantages in resolving disputes in the field of financial services:

for insurance companies, out-of-court dispute resolution is a cheaper and faster way to resolve complaints;

The Ombudsman is much more familiar with insurance practice than the judiciary, and guarantees competent consideration of incoming complaints;

it leads to an improvement in the business relations of the insurance company in case of violation of the out-of-court appeal procedure and thereby strengthens the relationship with the client;

The creation of an Ombudsman in the field of life insurance will lead to the protection of consumer rights in this area and increase their interest in it, thereby improving the image of insurance organizations.

In Uzbekistan, it is necessary to introduce voluntary (additional) pension insurance in order to develop types of long-term life insurance and provide social protection for elderly citizens. In case of voluntary (additional) pension insurance, a citizen voluntarily or independently chooses an insurance organization and pension insurance programs within the framework of the voluntary pension insurance system (period, amount of contributions, desired period of payment of funds). For example, fund payments can be lump-sum or cumulative, payments can be annual/quarterly/monthly.

When choosing life insurance organizations that provide voluntary pension insurance, it is recommended to take into account the following factors:

1. The level of profitability of the insurance company. It is necessary to familiarize yourself with the statistics of the insurance company for several years, it is also appropriate to estimate what percentage of income the investment fund receives in one year.
2. The level of reliability of the insurance company. Insurance companies usually post a reliability rating on their websites.
3. The advantages of voluntary pension insurance are as follows:
4. citizens of Uzbekistan can count on tax benefits, contributions can be exempt from income tax on the basis of current legislation and a healthy competitive environment in the insurance market;
5. the possibility of making changes to the contract once a quarter, as well as changes in the amount or frequency of insurance premiums;
6. there is a convenient and guaranteed opportunity to earn income;
7. With additional pension insurance, the policyholder has the opportunity to save money in a disciplined and regular manner.

The researcher found that the introduction of a robo-advisor platform used in the international financial market as a new model for channeling funds in the portfolio of life insurance companies to investment facilities in Uzbekistan will create the opportunity to increase the volume of investments directed by life insurance companies to the stock market or other industries, choosing a trading strategy to reduce their duration and possible risks, as well as obtaining higher returns on bank deposits in life insurance companies.

Since the number of borrowers of long-term mortgage loans is increasing in Uzbekistan today and the risk of non-repayment of the loan on time is increasing, it is recommended to create a new life insurance product for long-term mortgage borrowers based on the experience of foreign countries based on class V "Life insurance to ensure obligations" of the classifier of the life insurance sector of the insurance industry. This type of insurance should be carried out on the basis of the bank's mandatory requirement for persons receiving long-term mortgage loans. In the event of the borrower's death, the life insurance company participates in the payment of the remaining part of the loan.

CONCLUSION

Based on the study of the directions of development of the life insurance industry, the following conclusions were formulated and proposals were developed:

1. Based on the study of the theoretical and practical aspects of the development of the life insurance industry and the analysis of the stages of development, an updated author's definition of the life insurance industry is presented.
2. In our opinion, even in the development of the international insurance market, life insurance is of great importance, and in its financial aspect it is much more complicated than other types of insurance, and its complexity is determined primarily by the fact that human life is priceless.
3. The life insurance sector is to a certain extent a catalyst for the development of the country's economy. The need to form reserve funds and attract them to long-term investments makes life insurance companies active participants in the capital market.
4. The lack of creation of long-term life insurance products in Uzbekistan and low receipts for long-term insurance premiums in the life insurance market are influenced by the following factors: high inflation in our country, lack of financial instruments designed to increase long-term funds in the insurance market, non-implementation by life insurance companies of guaranteed mechanisms ensuring the return of long-term citizens' funds on time or in full.
5. Of great importance in the development of the life insurance sector is the use of the experience of foreign countries in digitalizing the activities of life insurance companies in Uzbekistan and attracting advanced financial technologies to the industry.
6. The creation by life insurance companies of new attractive insurance products based on modern experience, the division of the population into segments and the application of innovations in it will have a great impact on the development of the industry.
7. In order to modernize and digitalize the life insurance market, it is necessary to introduce digital ecosystems in the field of in-demand insurance products.
8. Due to the long-term nature of life insurance and the provision of free funds of the population for long-term circulation, in order to protect the rights of policyholders and eliminate disputes arising from the return of funds aimed at long-term life insurance, as well as increase public confidence in types of long-term insurance through legal mechanisms and authorized bodies, it is necessary to create an insurance Ombudsman position.
9. In order to increase the interest of policyholders in types of long-term life insurance, create opportunities for policyholders to participate in income from investment activities of life insurance companies, as well as create additional income, it is advisable to implement a system of payments of deferred annuities in the field of life insurance (post-nominal Annuity).
10. In order to widely promote the types of life insurance by life insurance companies and to create a culture of life insurance among the population, it is important to develop and implement "inclusive insurance products" that cover the basic needs of low-income citizens, as well as citizens living in remote areas of our country with a high level of poverty.
11. Based on the experience of developed countries, in order to prevent poverty and ensure social protection of the elderly in Uzbekistan, it is advisable to introduce a

system of compulsory annuity insurance for life insurance companies that do not consider the provision of voluntary pension insurance services preferable.

12. In order to increase the level of pension provision for citizens, it is necessary to introduce long-term voluntary pension insurance that protects against inflationary factors.
13. In Uzbekistan, it is recommended to introduce a robo-advisor platform used in the international financial market as a new business model for channeling funds in the portfolio of life insurance companies to investment facilities.
14. Due to the growing demand for long-term mortgage loans in our country and the risk of late repayment or complete non-repayment of long-term loans in the banking sector, life insurance companies are recommended to create new life insurance products for citizens and carry out this type of insurance based on the mandatory requirement of the bank from recipients of long-term mortgage loans.

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