INCREASING THE COMPETITIVENESS OF INSURERS AND MATCHING THE REQUIREMENTS OF INTERNATIONAL STANDARDS

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Abstract

In this article, it is stated that the operation of insurance companies in accordance with the standards of solvency and maintaining financial stability will increase their competitiveness and investment attractiveness and open the way to international markets. Also, the experience of developed countries regarding the implementation of the Solvency II directive on compliance with solvency standards was studied, relevant conclusions were drawn, and proposals and recommendations were developed in this regard.

Keywords : Insurer, solvency, capital adequacy, insurance supervision, investment attractiveness, rating agencies, Solvency II directive, SWOT analysis.

The Resolution of the President of the Republic of Uzbekistan No. PQ-4412 "On measures to reform the insurance market of the Republic of Uzbekistan and ensure its rapid development" aimed at regulating the activities of insurance companies based on a risk-oriented approach, gradually introducing international standards on the capital adequacy and solvency of insurers into the insurance activity. -step introduction is defined [1]. In this case, it is recommended to have one of the following ratings in accordance with international standards recognizing the adequacy of solvency, in particular, the requirements of the Regulation " On Solvency of Insurers and Reinsurers" [2].

- "Moody's Investors Services" (USA) rating agency not lower than "Baa3";
- not lower than "BB+" according to the rating agency "Standard & Poor's Corporation" (USA);
- not lower than "BB - " according to the classification of "Fitch, Inc" (Great Britain) agency ;
- " AM Best Company, Inc. " (USA) rating agency classification according to From " B+ " . low was not
- "Expert - RA" (Russian Federation) it was not lower than "A++".

Also, by being recognized by one of these rating agencies, it will be authorized to operate as a reinsurance organization, that is, to conclude incoming reinsurance contracts. In short, it is recognized as a solvent, financially stable and reliable organization.

, it is appropriate to introduce the Solvency II standard of solvency in addition to achieving the above-mentioned international standards. This research is relevant to the importance of introducing solvency standards for local insurers. The purpose of the study is to review the solvency standards for all general insurance organizations, and foreign experience will be studied.

THE MAIN PART

The reliability (solvency) of financial institutions, especially insurance companies, is the main factor in their development. Assessing the reliability of an insurance company is important for its customers, business partners and investors. The most universal way to solve this problem is to be recognized by rating agencies. There are several well-known international rating agencies in the world, whose evaluations are implicitly trusted and considered as a guarantee. However, this process is not easy, each agency has its own rating method and rating system, and the rating given to them is regularly revised. In the insurance market, there are various methods of rating the activities of companies, which are engaged in by specialized rating agencies, analyst structures, and even customers. The most common methods among them are rating and ranking. Although these two concepts are similar in pronunciation, they have different meanings: rating is a qualitative assessment of the company's activity indicators, and ranking implies a quantitative assessment. The ranking is analyzed by the insurance supervisory authority, and the rating is analyzed by the agency. The rating of insurance companies represents their financial stability, which characterizes their ability to meet their obligations. Therefore, such a result indicates to the client that the damages resulting from the insurance event are fully covered. It is also worth noting that in the history of the insurance market, there is also evidence that having low or no rating results has caused companies to go bankrupt. And again, it is worth saying that the presence of a high rating does not give a hundred percent guarantee about the financial capabilities of the company. However, the probability of going bankrupt is one percent or less. Also, insurers are evaluated by non-financial indicators (quality of service, level of service, quality of management, social purpose of the company).

Analysis of international rating agencies evaluates not only the current financial situation of companies, but also studies the changes that can be observed in it in the future. The rating methodology is based on the following directions, analyzing both quantitative and qualitative indicators [3.96]:

organizational structure analysis;

practical activity analysis;

analysis of company management;

corporate governance analysis;

analysis of financial indicators.

Organizational structure analysis. At this stage, the rating agency analyzes the following factors: financial stability and solidity of the company, potential for financial support of subsidiary companies, their strengths and weaknesses, official guarantee of their financial support.

Practical activity analysis. At this stage, the strengths and weaknesses of the company's competitiveness, operational strategy and business structure are interpreted. Operational analysis is an important step in the rating process and includes the following types of assessment: sales channels and their structure, business type, market share and development prospects, brand recognition and the size of the customer base, cost effectiveness and coverage of activities, product assortment and geographic coverage, specificity of underwriting policy, administrative and technological capabilities.

Analysis of company management. This is one of the complex and decisive stages of the rating process, which evaluates factors such as the level of competence of the management system, the level of personnel loss of the manager, the quality of secondary management personnel, the organizational structure, and the capabilities of the risk management system.

Corporate management analysis includes management and control of the company, management efficiency monitoring system.

The analysis of financial indicators includes the calculation of a large number of financial coefficients and quantitative indicators. The assessment of such indicators includes the following important factors: quality of underwriting, profitability, investments and liquidity, adequacy of insurance reserves, utilization of reinsurance, adequacy of capital, financial strength.

The results of the international rating are highly appreciated in the world market and represent the reliability, solvency and financial stability of insurance companies. According to the analysts of the rating agency, factors such as stable growth in collecting insurance premiums, high level of capitalization of the insurance portfolio, diversification of activities, strong status in the national insurance market will ensure an increase in the international rating of the insurer. Acquiring international rating results not only increases the prestige of the insurer, but also brings great benefits to the country's insurance market, which is especially evident in the reinsurance market.

At today's stage of development of the economy and, in particular, in the field of finance, the transparency of the activities of enterprises and financial organizations provides significant competitive advantages for customers, consumers and investors. Also, enterprises and financial organizations have a great need for objective information. The financial reliability rating is a tool for finding a solution to all of the above issues at the same time.

In the conditions of the innovative economy, the importance of rating the activities of insurers in increasing the competitiveness of insurance market participants is incomparable. By analyzing the achievements and shortcomings of competitors in the market, it is possible to develop a unique development strategy. In addition to the assessment carried out by rating agencies, performance indicators are published in the form of quarterly, half-yearly and annual reports by the insurance regulatory body. In this process, the compliance of insurance companies with the established standard requirements is also monitored.

In their activities, insurance companies must comply with the requirements of the industry regulatory body aimed at increasing financial stability and international standards. Currently, the insurance industry is exposed to a number of new insurance risks along with the traditional risks specific to various organizations and institutions. The scope of activities of insurers has significantly expanded beyond the generally accepted system of actions related to collecting insurance premiums, making payments, making decisions on reinsurance policies and reporting. At the same time, the volatility of the market, the emergence of new financial instruments and the expansion of the range of risks that may occur as a result, technical progress in general complicates the process of risk management.

For the purposes of managing the solvency of an insurance company, risk
can be defined in a broad sense as "the probability of losing the state of dynamic stability and deviation from the expected result" [4.27].

Strategic risks that affect the solvency of the insurance company negatively affect the viability of the business model, the capitalization of the company, such risks include changes in legislation, technological shocks, as well as other events that can change the market balance. It was the financial and economic crisis that showed the dependence of insurance companies on the development of other sectors of the financial market, in particular, on the stability of the banking system. As a result of the formation of such interdependencies, ensuring the solvency of insurers and reducing the level of risk becomes a very difficult task. The fact that these risks affect the final financial result of the organization requires their inclusion in the risk model. In general, the financial result

of an insurance company depends on the result of the main activity and the result of various operations on other activities not related to insurance as permitted by law. Thus, the financial result is formed not only in the conditions of the internal activity of the organization, but also under the influence of external factors. As a result, management of insurance companies, including assessment of their financial stability, should be based on concepts and methodologies developed for complex probabilistic systems. That is, to evaluate the financial stability, it is economically effective to propose a generalized factor that can describe the probability of the insurance company meeting the specified requirements.
the insurance industry, to develop its potential, to effectively implement insurance relations, the joint action of many entities, objects, and infrastructure is required. In general, a competitive company refers to organizations that not only fulfill all the necessary requirements of the regulator, but also have the potential to develop through the effective allocation of resources, the use of existing competitive advantages and innovative development opportunities [5.128]. The specificity of the development of the insurance sector, the factors affecting it and the indicators determining the level of development are expressed in the table below (Table 1).

Table 1. Factors affecting the development of the insurance sector

Peculiarities	Factors	Development indicators
Internal demand	- the existence and development of sectors that need insurance services, the population with the ability to pay; - financial literacy, need for new products, consumer confidence in insurance services; - level of risk; - level of economic development.	- insurance penetration level; - level of coverage; - confidence level; - market requirements for the quality of services and new products; - domestic demand growth potential.
Requirements	- personnel department; - human capital ; _ - capital and financial resources; - infrastructure.	- availability of qualified workforce ; - exchange of international experience; - availability or purchase of software ; - quality of rendered services; - availability of necessary capacities (capital in industry).

Strategy, structure, competition and networks	- mission, strategy, goals; - market structure ; - management structure in the company; - competition.	- market structure ; - principles of activity transparency; - current reporting standards; - internal control and audit practice; - development of risk management institute; - market concentration level ; - presence of competition in the market; - development of cooperation in the market.
Related and supporting networks	- development of the banking sector; - agents and intermediaries; - information technologies; - re- watering ; - institute of actuaries; - study and calculation of losses ; - rating agencies.	- distribution of sales channels; - share of the bank's water tank ; - the role of intermediaries in the insurance market ; - availability of necessary specialists; - availability of necessary reinsurance opportunities ; re- insurers with international rating on the market .
State	- control and regulation; - regulatory framework; - communication with the market; - conducting quantitative and qualitative research.	- availability of development strategy and road maps; - existence of a high-quality and convenient legal-normative framework that regulates the activities of the sector; - t o ' hunting ability standards; - market stability testing transfer _ _

Source of table data reference: The table was prepared by the author based on research.
The concept of increasing the competitiveness of the insurance sector and its investment attractiveness by improving the regulatory and legal environment and the prudential control system requires an in-depth study of the experience of countries that are approximately at the same stage of development as our country.
different insurance markets, first, a selection of key indicators, which should be evaluated quantitatively or qualitatively, and second, based on reliable data obtained from official international statistics or analytical reports, were analyzed. According to this principle, indicators such as the level and density of insurance penetration, the development of financial institutions and services, the share of operating costs, the availability of sufficient reinsurance opportunities, risk management and the activity of supervisory bodies were determined as the main indicators [6.3]. The proposed indicators adequately reflect the level of market development, taking into account various factors of competitiveness and the conditions necessary for the introduction of a new level of solvency standards.

Table 2. SWOT analysis of the insurance sector of Central and Eastern European countries

Strengths	• relatively high growth rates (insurance premiums); • increase the level of insurance culture; • step-by-step transition to a customer-oriented development model; • presence of international groups in the market; • availability of sufficient reinsurance; • Sufficient time to prepare for Solvency II; • many types of compulsory insurance; • openness of the economy.	• low financial literacy of the population; • low demand for non-traditional types of insurance; • high price sensitivity; • rates below the technically acceptable level; • high brokerage fees; • reliance of the private sector on state aid in emergency situations; • the risk of non-payment of damages in different regions; • low level of development of risk management.	Weaknesses
Opportunities	• market development potential; • economic growth prospects; • Growth expectations for life insurance based on EU requirements and directives; • online insurance; • access to international markets and price competition.	• Deterioration of the economic situation in the European Union; • increase in capital value; • strengthening capital requirements.	Threats

Source: [7.82]

The situation of the insurance sector of Central and Eastern European countries was studied on the basis of SWOT analysis in the experience of developing the insurance market of Uzbekistan and increasing its competitiveness. As a result of the studies, it became known that there are aspects and some threats that need to be solved along with the sufficient development of the insurance sector in this area.

The Solvency I standard, which was in force in the European Union until 2016, had a negative impact on the solvency of some financial and insurance companies in the financial sector, including the insurance sector, during the global financial and economic crisis of 2008-2009. This, in turn, required a revision of the requirements for the solvency and capital adequacy of insurance companies under this standard. The experience with the introduction of the Solvency II standard in the European Union in 2016-2020 has shown that this standard is viable, that the capital will be sufficient in accordance with all the risks that insurance companies may face [8.10].

As a result of the conducted research, it was determined that for the introduction of the international standard of capital adequacy of local insurers in our country, it is necessary to ensure adequate technical and organizational preparation of insurance companies, and to attract qualified specialists with deep knowledge of this field.

SUMMARY

It can be concluded that in both cases, the introduction of solvency standards should be done in a growing and developing market. In addition, the introduction of solvency assessment standards should not become a separate area, but should be included in the overall development strategy of the industry. In particular, among the demand factors characteristic of the national market, the lack of financial literacy of the population, the financial instability of some strata of the population, and the lack of formation of the insurance culture affect the attitude to insurance in the society and the main indicators. Of course, despite the focus on ensuring the interests of policyholders, the Solvency II Directive should not be a direct means of demand management, but should in any case be aimed at serving the interests of customers. At the same time, the underdeveloped risk management institution is another unique factor that should be taken into account. Thus, the analysis showed that increasing the stability of the insurance market through the introduction of international regulatory standards is not only a result of globalization, but also increases the industry's competitiveness and investment attractiveness. The essence of the requirements imposed on the insurers by the body controlling the national insurance market is to ensure solvency and achieve financial stability.

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