



IMPORTANCE OF CONTEMPORARY RISK INSURANCE IN THE PROCESS OF DIGITALIZATION OF INSURANCE SERVICES

Jamolova Khonzoda O'rolboy qizi

Student of Tashkent state university of economics

xonzodajamolova513@gmail.com

Abstract

This article analyzes the opinions and considerations about the importance of modern risk insurance and how it can shed light on the strong importance of insurance

Key words

insurance market, financial stability, economic efficiency, professional participants of the insurance market, modern risks

The need for digitization in order to achieve the desired development and prosperity of the world community is increasing rapidly . World experience shows that digitization accelerates the transition to a market economy and social welfare Increases efficiency . It includes the implementation of planning and digitalization of insurance companies' activities and the processing of related data sets, which can be used to analyze and justify management decisions. The development of the insurance sector requires the continuous development of new products and facilities in the insurance sector . Now , for the development of the insurance sector, extensive use of information technologies is required. CentralInsuranceBase (CIB.uz), i.e. "Central Insurance Base", is being created for the purpose of providing agents with more convenience and not having to carry extra things. The convenience aspect of this system is that the agent does not need a computer, printer and other extra items.

In order to ensure the rapid development of the national insurance market and increase the confidence of consumers in the insurance market , the Decision of the President of the Republic of Uzbekistan No. PQ-5265 was adopted on 23.10.2021 on additional measures for the development of the insurance market and 27 life insurance from now on: it is allowed to implement all types (classes) of insurance in electronic form; Starting from January 1, 2023, the practice of formalizing insurance policies on paper forms for all types of compulsory insurance will be abolished.

From January 1, 2022 to January 1, 2025, the tax rate set for the calculated profitability of insurance organizations operating in the field of life insurance will be reduced by 50 percent;

From January 1, 2022 to January 1, 2024, funds directed to legal entities licensed to carry out insurance activities in the Republic of Uzbekistan based on accident insurance and medical insurance contracts for employees are the total income of individuals not considered.[1]

According to the practical analysis of e-insurance, about 1 percent of the world's 2.5 trillion dollars of insurance premiums were received through e-insurance. In 2021, direct premiums of 2894 billion dollars were used for the sale of insurance products, which is 8.8 percent of GDP, and the figure is 208 billion dollars in developing countries organized by It is estimated that the Swiss SIGMA research group will have a 55-60 percent share in the electronic insurance market by 2030 .

The developed strategy for insurance digitization will bring great efficiency in the future. Digitization of all processes in insurance, including establishing relations with clients , providing remote service and

introducing a new architecture of the product, is the wish of insurance companies and perhaps any financial company on the other hand, it is a serious test of flexibility for all companies and customers. In this way, it will be possible for insurance companies to assess their risks more objectively and create a reliable insurance portfolio.

All of this will provide promising results for the development of insurance in the country. Developing innovations predetermine the formation of new products, their development requires new distribution channels, this radically changes the behavior of insurance companies in the modern market, and encourages them to focus on customers shift from product-oriented insurance companies to customer-oriented insurance companies, "Insurance products with a standard set of risks are offered in the interests of consumers (in terms of price competitiveness over financial opportunities). [2]

The insurance industry is undergoing a digital transformation, and life insurance companies are no exception. Digitization of life insurance affects the business of insurers in several ways. For example, insurers simplify processes, customers cloud computing, big data, data to improve experience or develop new products data analysis and artificial intelligence (AI) technologies are used. In addition, mobile Digital technologies such as applications, video conferencing and cloud services are being used to make communication with customers more efficient.

Ultimately, digital solutions enable life insurance carriers to be more responsive to their customers' needs.

As the insurance industry continues to evolve, it is critical that life insurers embrace digital transformation to remain competitive in the marketplace.

Digitization has led to significant improvements in the life insurance industry, including increased efficiency, personalization, increased transparency, and reduced fraud, among other benefits.

Here are some specific examples of how digital transformation will improve the life insurance sector:

Accelerating Product Development: Digitization in the insurance industry makes it easier for life insurance companies to analyze customer data and better understand customer needs and preferences. This information can be used to develop insurance products tailored to these needs.

Customer Insights: Using digital channels helps life insurers improve their customer acquisition process in a more efficient, personalized and data-driven manner.

These include: **Digital Marketing:** Life insurers can use digital marketing to reach potential customers more effectively. Social media platforms, email marketing, etc using online advertising, insurers can be directed to a specific audience through personalized messages tailored to the needs and interests of consumers.

Customer Relationship Management (CRM): CRM software helps carriers track and manage customer relationships from initial contact to policy renewal. Gathering information about customer preferences, behaviors, and opinions enables insurers to tailor offers to better meet their customers' needs. **Electronic Applications (eApps):** eApps allow customers to apply for their coverage online and can simplify the application process. **Claims Management:** By providing online claims and digital documentation, international insurers can reduce processing times and improve customer satisfaction. **Reduce Underwriting Complexity:** Digitization is helping insurers automate many of the underwriting tasks, such as data collection, risk assessment, and policy delivery.

The automation of the automation (AI) is more likely to automatratrats. Miyashketurvaccalivyvtaktacks hardy. Weaknesses and problems in using the system. Concerns about security issues: There are data security issues because of the number of insurers. Users need to be confident that their personal and financial information is effectively protected. **Limited human interaction:** While apps may be attractive, they may not provide the human touch of customized assistance that can be useful when negotiating difficult insurance situations or filing difficult claims.

Technical Issues: Users of the Application may experience connectivity issues, system crashes, or other technical issues that prevent them from accessing or managing their Insurance. **Complex features:** Some insurance applications may be difficult to use, especially for non-technical users, due to complex features and interfaces. **Limited Coverage Options:** Not all insurance types are accessible through the app, so you may need to contact a representative or agent to find a specialist. **Issues related to user privacy:** Insurance applications may collect information about user activity and transmit it to third parties. It is very

important to carefully read the application's privacy settings and policy. Dependence on technology : Relying only on insurance applications can make users dependent on technology, making it difficult to use traditional methods in the future. Developing innovations predetermine the formation of new products, their promotion requires new distribution channels, it fundamentally changes the behavior of insurance companies in the modern market, and encourages them to be customer-oriented. Based on the above information, it can be said that the digitization of insurance services is proposed to meet the needs of individuals and legal entities for insurance protection through the use of new digital technologies fixed.

Digitization of the insurance market, insurance risks and the insurance fund Economic relations of insurance with economic relations does not change the management for further development of the insurance market it is necessary to pay attention to innovative directions of service proven in practice and the development of Europe insurance P2P, M2M, web interface and support introduced in the activities of companies implies the active use of programs in the practice of insurers.

List of used literature:

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