

Innovative Development of Microinsurance in Uzbekistan

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Abstract:

Microinsurance is an effective means of providing social guarantees to low-income workers of the informal sector. Thus, it can contribute to closing the gap in coverage of existing social protection schemes in developing countries. Empirical studies in India and Bangladesh show that microinsurance can have a significant positive effect on all relevant indicators of multidimensional poverty. In addition, microinsurance can play an important role in the empowerment and participation of its members.

Keywords: microinsurance, innovation, development, perspective, insurance, state, innovation, direction, company, population, social.

Introduction: Microinsurance contracts are often negotiated between providers and the target group, while public social protection schemes are often top-down. As a result, microinsurance often better meets the needs and preferences of low-income people. At the modern stage of economic development of new Uzbekistan, the issue of ensuring financial security is considered a necessary condition. Assessing the prospects for the development of the insurance market requires identifying its strengths and weaknesses, opportunities and threats.

It includes various directions of activities, such as organization of indicators and innovations of insurance innovative activities, their implementation and delivery through channels. At the moment, innovation is becoming a necessary condition for the improvement of every company, no matter what it is, and it is no exaggeration to say that the insurance industry is no exception. On the contrary, innovation is considered more necessary for insurance companies than for other industry categories, due to the relevant factors between this insurance market, the dynamically changing conditions of the insurers' industry, and the level of the environment of the insurance industry to the rest. Lang.

Innovative sectors contribute more and more to the spread of this field of activity, as a result of which the necessary conditions are created to increase the attractiveness and demand for innovative services in all areas of the microinsurance sector, and in turn, it improves the economic sectors of insurance companies.

Since the search, use, use and production of news is not just a goal, this process must be subordinated to achieve the strategic and tactical goals of improving the company. From this point of view, it can be understood that innovation is a condition and a means of achieving the company's goals.

The innovative improvement of insurance companies requires quick and skillful contact with the emergence of innovations in other areas related to the microinsurance industry, their use in work, trying to introduce updates to all other elements of the internal organizational process, innovations vision, the ability to create connections, appears in the field of foreign business. These indicators create the necessary essence of the innovative sector of the insurance company.

In order to methodologically justify the characteristics of the innovative insurance sector and the orientation of microinsurance to innovative development, the following circumstances are of great importance:

1. The sustainable and promotion of a new process from innovative industrialization based on science and news in all areas, which is of primary importance in creating conditions for the rapid growth of the national economy, calculates objective processes for the organization and distribution of innovative new solutions in all areas of insurance companies.
2. The new trends of innovative growth create conditions for renewing the way of managing insurance companies, which reflect the increasing system of innovations and stimulate the innovative direction of the insurance industry, which aims to improve insurance companies mainly through innovations. my treasure.
3. The rise of insurance companies towards innovation was associated with a visible increase in the risk intermediate process, because due to the specific nature of the insurance industry, risks related to the innovative sector of the insurance company, other than insurance risks are considered to be, these are the stabilization aspect aimed at innovation and apply new requirements to all management in the field of insurance organization.
4. The constant rise and development of management education corresponds to the establishment of new financial, social and processes that form new areas of management, separate areas of management, in particular, management of various risks, management of news, information of the insurance organization to news management of focused growth, management of innovative focused improvement of the insurance company.

With this process, innovation in the field of microinsurance means the creation of innovations in other areas of the insurance process, in relation to the content of innovative microinsurance activities, the creation, dissemination and use of innovations at various stages of the insurance process, including the provided insurance services to expand types; improvement of insurance product support; development of sales channels of insurance services; improvement of insurance management, including innovative risk management system.

Taking into account that insurance activity is associated with high level of risks, the risks in the direction of innovative insurance activities are only specific insurance risk, rather than all insurance is closely related to the risk of new regulations related to the development of the company. it is appropriate to say liq. Accordingly, the innovation should be considered in the insurance industry, we think that it is possible to say objectively organized requirements for the formation of the management of such a process.

The possibilities of forming a risk management system for the innovation-oriented improvement of the insurance company are expressed through the constant development of the theory and practice of financial management. At the same time as the improvement of the stages of exchange of insurance industries, only within the framework of the national market, the exact directions of the insurance company have changed radically, the forms and methods of achieving these plans, and the application processes have also changed. The management of the activities of these insurance companies may not affect the exchange of quality in the system.

It should also be noted that the rise of management theory and practice is largely shaped by the increase in the transparency of our country's economy, which, together with innovative techniques and management tools, eases the penetration of global organizations into domestic trade complexes. Thus, more and more local insurance organizations are actively communicating with foreign partners using highly qualified and modern management tools. Thus, the improvement of communication systems has a direct impact on the dissemination of the latest information in financial management, risk management and new management activities in the field of insurance companies.

However, even after that, many regional insurance companies face the situation of lack of necessary risk management systems at the stage of innovative growth, when it is considered permissible to effectively start creating internal financial and organizational systems, taking into account the contradictions, uncertain and increasing risks. This conflict is especially relevant during the global trends in creating tools and management of businesses, news, risks, and investments through a separate system.

Therefore, today it is necessary to implement the internal structure of the insurance company. The main goal of insurance is economic improvement and enrichment of the development field of the insurance company, which is at the same time a necessary process for the organization to improve the insurance industry as a novelty.

Thus, managing the innovation-oriented growth of an insurance company involves the integration of all areas of risk management and management of the new insurance sector of that company. This program will transform the insurance industry into a desirable area of management with updated and relevant objectives, tasks, tasks and methods. In Shulkar's line, this isolation is a logical rise of the entire economic management of the insurance company, both conceptually and practically.

Business measures aimed at the development of microinsurance include:

1. Reducing the cost of microinsurance products by increasing the efficiency of activities, including reducing the costs of providing microinsurance services.
2. Development of agency and brokerage sales channels, sales, sales by microfinance companies, sales through collective and religious companies, etc.
3. Improvement of related insurance sectors.
4. Establishment of specialized microinsurance organizations.
5. Promotion of microinsurance.
6. Formation of the potential of personnel in the field of microinsurance, improvement of personnel qualifications.

Thus, the joint measures of the state and business include increasing the existing demand for microinsurance due to:

1. Increasing the insurance culture of the population;
2. Development of microinsurance.

The goals of microinsurance formation and development are as follows:

1. Profiting by insurance companies.
2. Fulfillment of their tasks by socially oriented non-profit organizations.
3. Improving the social protection system in Uzbekistan by developing microinsurance in order to improve the quality of life of the population by providing the opportunity to purchase microinsurance products and to improve the mechanisms of protection of the poor.
4. Development of the insurance market by developing new lines of activity of insurance companies and creating new microinsurance products.

Development criteria allow for initial, current and future monitoring of the achievement of goals, as well as quick identification of problems and factors in the development of microinsurance. These criteria represent a set of quantitative and qualitative indicators that determine the level of achievement of goals. These include:

1. The number of concluded microinsurance contracts and the lower sum insured for them.
2. The share of premiums and payments under microinsurance contracts in the total volume of premiums and payments for a certain period.
3. Number of insurance companies providing microinsurance services.

The development of microinsurance is beneficial for the state for the following reasons:

A new element of the social protection system that allows effective risk management of low-income households appears, that is, with the help of the insurance system. In doing so, the country eases its responsibility, reduces government and local economic and social assistance costs;

General organization is reduced;

The level of civil progress increases;

Poorer household ownership rates are reduced.

For policyholders (especially low-income ones), microinsurance is beneficial for a number of reasons:

In microinsurance cooperation, they will have the opportunity to manage risks independently, without depending on the unofficial indicators of the country or the social protection program;

By purchasing microinsurance services, poor households will have a better protection system against the necessary risks.

The development of microinsurance is also beneficial for the improvement of the entire insurance business for the following reasons:

microinsurance is a new perspective direction of insurance activity. For insurance companies, this allows them to diversify their activities and get additional profits;

microinsurance can be considered as a field for introducing innovations. Similar aspects of this activity force insurance companies to look for ways to reduce the price of microinsurance products, which can later be applied to traditional insurance types;

microinsurance is considered a social responsibility of business, and doing so will give a positive result to the image of the insurance company. Microinsurance and traditional insurance products operate within the same market, but do not replace each other. The insurance market as a system of economic relations includes a number of high-level systems that directly or indirectly determine its development opportunities and trends. Therefore, the development side of the national insurance

business should be evaluated in terms of its compatibility with the goals of "risk management" and "financial-economic", "social protection indicators" of the sub-system. By introducing microinsurance products (including for the poor) aimed at increasing the insurance capacity and opportunities, the positive impact of the insurance market on these macrosystems will be strengthened. The use of coercive measures for the development of microinsurance by the state in the national insurance market is prohibited.

At the level of systematization of insurance processes, the improvement of the microinsurance industry, improvement of socio-political and management methods will be able to support national systematic insurance. Thus, the main factor of the successful development of the microinsurance system is the increase of financial literacy aimed at the knowledge of insurance in the general public and especially in our people. In this regard, it is necessary to popularize knowledge about microinsurance and to revive research and development in this regard. In turn, the development of microinsurance serves the social interests of the country's population and helps the poor as a means of social support and is an important form of poverty reduction mechanism.

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