

Article

# Prospects for Enhancing Insurance Relationships

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**Abstract:** Today, a fundamental element and major goal in administering a nation's socio-economic policy is the high-quality and effective socio-economic protection of its population. This thesis examines the evolution of the insurance market, its significance in our nation, and the enhancement of insurance procedures. It examines the correlation between these elements and the quality of insurance services, specifically the extent of coverage offered by insurers, the overall status of insurance within the country, the insurance culture among the populace, and their trust in insurance. The essay additionally offers pertinent findings derived from this analysis.

**Keywords:** Insurance Relations, Economy, Insurance Services, Insurance, Insurance Market, Insurance Contract, Client, Individuals, Insurance Premiums, Insurance Coverage, Insurance Agent, Assistance, Adjuster, Actuary, Infrastructure, Insurance Culture

## 1. Introduction

Insurance relationships, a crucial element of the economy, encompass the interactions between the insured and insurers, along with mechanisms that facilitate the fulfilment of their economic objectives. These partnerships are crucial in the insurance industry of the Republic of Uzbekistan, akin to their importance in other developed nations. The experience of foreign companies illustrates the necessity of prioritising recent innovations in insurance firms and their offerings to other enterprises, integrating contemporary innovative strategies into the sector, improving the qualifications and skills of personnel, laying the groundwork for the digitalisation of insurance categories within the economy, channelling investment initiatives towards industry advancement, and employing novel methods and mechanisms in this endeavour. Therefore, this requires the enhancement and intensification of scientific research within insurance firms [1], [2].

Today, a fundamental element and principal aim in the administration of national socio-economic policies is the provision of high-quality and effective socio-economic protection for citizens. The enhancement of residents' standard of living is intricately connected to their social protection and health. At present, insurance is essential for stabilising the level of living and protecting the populace of our nation. Particular emphasis is placed on the insurance sector to deliver high-quality services to the populace [3], [4].

During a meeting on July 10, 2019, the President of the Republic of Uzbekistan, Shavkat Mirziyoyev, directed pertinent officials to formulate a medium-term and long-term strategy for the advancement of the insurance sector, aiming to triple the per capita volume of insurance premiums and double the sector's contribution to the gross domestic product by 2022 [5]. In Uzbekistan, the indicators of the insurance sector are markedly low in comparison to the world average, with the proportion of total insurance premiums to GDP attaining 0.697 percent in 2022. In 2023, it reached 0.759 percent, reflecting a growth

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of 8.9 percent [6]. As of 2023, the percentages are 11.6% in the United States, 9.1% in the United Kingdom, 6.7% in France, and 5.6% in South Korea [7]. The significant proportion of insurance in the GDP of these nations signifies the industry's considerable development. A multitude of researchers globally are undertaking various investigations to enhance insurance interactions. Currently, significant emphasis is placed on enhancing the quality of services within the national insurance market, specifically through digitalisation, the implementation of innovative insurance methods, and the refinement of established practices.

## 2. Materials and Methods

In preparing this article, statistical data presented on the official website of the Statistics Agency under the President of the Republic of Uzbekistan, an analysis of structural changes, and information presented in articles and textbooks published by foreign and Uzbek scientists were analyzed. Furthermore, when studying the development of the insurance market, its role in our country, and the activation of insurance processes, economic phenomena and processes were considered in close connection, and a systematic approach was applied. Logical analysis, synthesis, generalization, SWOT, induction and deduction methods were used to draw conclusions from the data. In my view, clients interact with insurance companies in two situations: when concluding an insurance contract and when claiming insurance coverage after an insured event occurs. However, customers are making choices based on recommendations from others, viewing insurance merely as an obligation without paying attention to the brand. From this perspective, to assess the prospects of the Uzbek insurance market, let's first examine its strengths, weaknesses, opportunities, and threats (Figure 1).

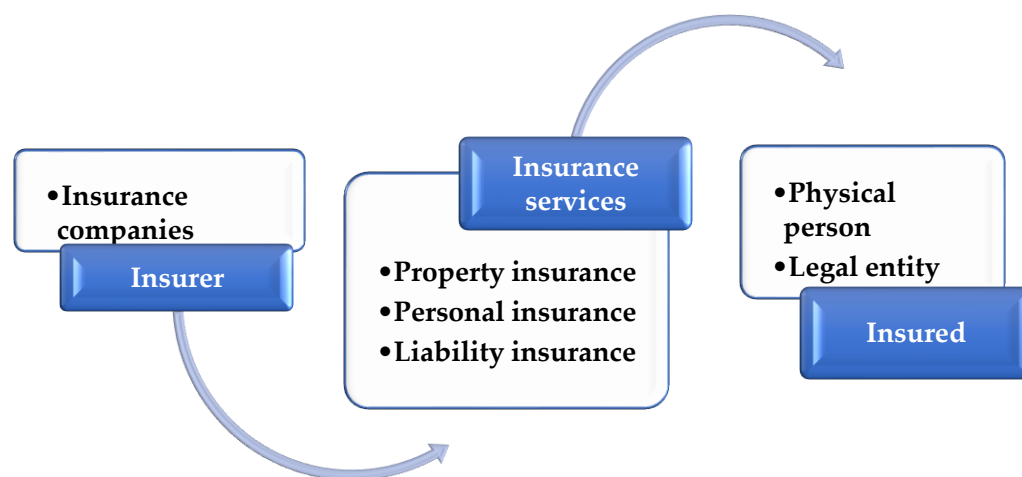


Figure 1. SWOT analysis of the insurance market in Uzbekistan.

During the implementation of decisions aimed at modernising the national economy, particular emphasis is placed on the insurance sector. Official data from the National Agency of Perspective Projects indicates that the overall volume of insurance premiums in 2023 reached 8.1 trillion soums, reflecting a 30.6% increase compared to the same period last year. The total payments under insurance contracts declined by 30%, totalling 2 trillion soums. A total of 9,132,985 new contracts were executed, representing an increase of about 15% compared to the prior year, positively influencing the dynamics of the insurance industry. This signifies that the insurance sector is progressively advancing in our nation.

### 3. Results and Discussion

The evolution of the insurance market, its significance in our nation, and the enhancement of insurance processes are intricately connected to the calibre of insurance services, specifically the condition of coverage offered by insurers, the overall status of insurance within the country, the insurance culture among the populace, and their confidence in insurance. Primarily, the insurance sector may be swiftly advanced by enhancing service quality and continually implementing innovative processes and competitive products that safeguard policyholders' property interests. Digitalisation, emerging hazards, and evolving customer needs are radically reshaping the insurance sector, requiring the provision of comprehensive, inexpensive, and high-quality services for consumers. The contemporary phases of insurance relations and the integration of the global insurance market necessitate transformative changes in insurance relations within the Uzbek financial market as well. The term "transformation" (Latin: *Transformatio*) denotes change or reformation. All areas undergo transformation in response to demand and advancement, adapting to their respective eras. This is mostly related to the market structure. The insurance market structure consists of processes that emerge from the interactions among institutions engaged in insurance, particularly between its participants (insurance companies, policyholders) and elements (insurance types and technologies), based on predetermined criteria. These relationships are continuously revised and redeveloped (Figure 2).



**Figure 2.** Structure of insurance relationships (Created by the author).

The insurance market, broadly defined, constitutes a type of financial relationship, however, in a more specific context, it represents an economic domain. It has primary components: insurers (insurance companies), insured parties (individuals and legal entities), and insurance services.

The transformation of insurance relations is based on the following conditions:

- a. Eliminating discrepancies between the levels and scope of development of key financial sectors, such as monetary, budgetary, and currency;

- b. Protecting property interests related to economic and financial security to improve the quality of life of the country's population;
- c. Establishing monetary and credit relations, including those by insurance companies, which are inextricably linked to investment potential in economic development.

Today, akin to other sectors, insurance interactions are transforming through client-centric digital technologies. Historically, there was less engagement between companies and clients in the formation of insurance contracts, and insurers had scant opportunities to forge connections with their consumers. Clients frequently engaged with the company solely during insurance events or the sales process. In comparison to other businesses, this indicates a scarcity of information available for collecting data on clients and comprehending their preferences.

The evolution of insurance relations unequivocally benefits the socio-economic conditions of the nation. The development and operation of the insurance business, together with its economic potential and overall standing, are contingent upon the capital of enterprises and their risk management capabilities.

The relationship between insurance firms and their clients has consistently been intricate due to several circumstances. Nonetheless, akin to other sectors of the economy, the insurance business is being enhanced by customer-centric digital technologies. Digital technology are facilitating the enhancement of transformative processes within the insurance sector. The advancement of the insurance market is linked to the successful application of digital insurance technologies, enabling competitiveness with global innovative technologies that guarantee information security in the contemporary global landscape. Changes in the insurance sector significantly influence the development of contemporary financial infrastructure. In the contemporary economy, a significant role is occupied not only by firms that provide insurance services but also by various other professional entities involved in insurance relations. Article 12 of the Law of the Republic of Uzbekistan "On Insurance Activities" encompasses insurers, insurance intermediaries, adjusters, actuaries, insurance surveyors, and support providers.

It is essential to expressly emphasise the infrastructure among the legally defined professional actors in insurance relations. Infrastructure is a crucial indication that determines the developmental level of a certain segment of the national economy in any activity. Currently, the notion of infrastructure is extensively employed in both scientific and practical contexts. Given that our national economy is segmented into manufacturing and service sectors, infrastructure likewise differs according to the nature of these sectors. The requisite conditions established for the effective execution and advancement of infrastructure initiatives in production sectors, including industry, agriculture, and construction, subsequently facilitate the enhancement of infrastructure within the service sector (healthcare, education, science, sports, finance, etc.).

In international literature, the insurance market infrastructure is defined narrowly as a system of exchanges among professional participants and other market entities. It is broadly described as the entirety of conditions designed to maintain the longevity of insurance partnerships, particularly organisations that deliver quality insurance services without establishing their own insurance funds, but instead executing insurance effectiveness [8].

I. Abdurakhmanov et al. assert that "the infrastructure of the Uzbek insurance market comprises entities including insurance intermediaries (agents, brokers), adjusters, actuaries, insurance surveyors, and assistance providers, which encompasses the relationships and collaborative procedures among professional participants in the insurance market, specialists from diverse fields, and activities that facilitate the effective operation of insurance" [9].

As evident, research conducted by domestic and foreign scientists has focused not only on risk assessment but also on market infrastructure. However, despite the existing studies, including actuarial calculations in insurance companies, there is currently no

research in our country assessing risks related to insurance infrastructure. Notably, the legislation has primarily established a regulatory framework for insurance agent and broker activities. Drawing from studied foreign experiences, it is clear that other market infrastructure participants also play a crucial role in insurance relations. The insurance institution, as an integral component of market infrastructure, plays a vital role in its development. From this perspective, the transfer of risks in insurance activities is, in turn, dependent on the level of market infrastructure development [10].

Insurance infrastructure assists insurance companies in automating processes such as document storage, personal data protection, customer service, and financing. These may include (Figure 3):



**Figure 3.** Key objectives and advantages of insurance infrastructure (Created by the author).

The current legal and regulatory framework for the insurance market infrastructure in our country is founded on the Law of the Republic of Uzbekistan "On Insurance Activities", the Civil Code of the Republic of Uzbekistan, and the Regulation "On measures for further reform and development of the insurance services market." The Ministry of Economy and Finance supervises their operations on behalf of the government. Concerning the national insurance infrastructure, data from 2023 indicates that the country comprises 5 actuaries, 8 insurance brokers, 38 insurance organisations affiliated with the Payment Guarantee Fund, and 4,736 active insurance agents.

Article 12, paragraph 3 of the Law 'On Insurance Activities' clearly defines "Insurance brokers, reinsurance brokers, and insurance agents as insurance intermediaries." [1] From this viewpoint, insurance intermediaries are categorised into two groups: insurance agents and insurance (reinsurance) brokers. They vary in multiple elements while finalising contracts, including qualifications, duties, and obligations.

Currently, insurance brokers represent one of the most prevalent categories of insurance intermediaries in our nation.

The operations of insurance agents in our nation are governed by Articles 18-19 of the Law "On Insurance Activities," the Regulation "On Measures for Further Reform and Development of the Insurance Services Market," and the Civil Code of the Republic of Uzbekistan.

An insurance agent is an individual or company that facilitates the establishment and execution of an insurance contract on behalf of and as directed by the insurer. From this viewpoint, an insurance agent is regarded as an authorised representative of an insurance firm, and individuals may also partake in such activities. The insurance agent seeks to sell additional insurance policies as they earn a specified percentage of the proceeds from insurance sales, per the agency agreement. This activity offers many advantages, and the potential for money generation is substantial. Nevertheless, an insurance agent holds considerable accountability to insurance firms while finalising insurance contracts. Consequently, agents must possess professional qualifications. In our nation, the training and professional growth of agents are conducted freely by enterprises, although in industrialised nations, there are explicit standards for agents, encompassing professional and personal attributes, psychological acumen, and the acquisition of a distinct licence. In the United States, insurance agents are well-compensated, earning an average annual salary of \$51,936 [11], and are regarded as a prestige job, necessitating professional expertise, including courtesy, appropriate appearance, and adequate qualifications in the industry [12]. Upon employing an agent, specialised training is conducted, and individuals who successfully complete the examination at the conclusion of the course are employed. Data indicates that, on average, 57.9 percent of first-time insurance exam candidates successfully pass the examination [13]. Hired agents are expected to continuously improve themselves, and employers enhance their professional skills by conducting training sessions and roundtable discussions. The average age of agents is 45,9 years, and their number has increased by 8% over the past 10 years (Table 1).

**Table 1.** Average annual employment indicators in the insurance sector of the USA [14].

<b>Insurance agencies, brokers and related services</b>			
<b>Year</b>	<b>Insurance agencies and brokers</b>	<b>Other insurance-related activities</b>	<b>Total</b>
2020	856.5	352.3	1,208.8
2021	886.6	354.5	1,241.2
2022	934.8	367.2	1,302.0
2023	963.0	388.6	1,351.6

Based on a comprehensive study of existing literature and insurance company activities, we present the following shortcomings in the operations of agents in the Republic's insurance market:

- a. The country has not established a system for training, retraining, and improving the qualifications of senior insurance agents. As a result, the quality of agents' services is not at the required level. In many cases, insurers are observed to perform the function of agents themselves while formalizing agency premiums for agents;
- b. As the insurance market develops, policyholders gradually acquire knowledge of insurance management rules and principles. Consequently, the function of an insurance agent begins to be performed by the insured party. This reduces the demand for insurance agents. Such a trend is not observed in Uzbekistan;

- c. Insurance agents are very ineffective in developing and recommending insurance tariffs. As a result, these tariffs are set not based on actuarial calculations, but on mutual agreements between the insurer and the insured. This leads to increased wild competition in the market, ultimately resulting in the deterioration of the insurer's financial situation.

Legislation defines an insurance broker as a licensed legal body authorised to facilitate the conclusion and execution of insurance contracts on behalf of the insured. An insurance broker offers services pursuant to a contract established with the insured and may also engage in broking activities related to reinsurance transactions. The primary distinction between an insurance broker and an insurance agent is that an insurance agent earns a commission from the insurer, but an insurance broker is compensated by the insured. The broker assists the insured in evaluating and analysing various insurance services to select the most appropriate option. In certain nations, notably the Czech Republic and Estonia, they are termed "insurance brokers," whereas in Italy, they are designated as "insurance moderators" [15]. The demand for broking services in insurance differs by country, with nations including the United Kingdom, the United States, Canada, Australia, and Ireland predominantly conducting their insurance operations through brokers. Seventy percent of insurance contracts in the United Kingdom and eighty percent in the United States are finalised by insurance brokers. In Uzbekistan, the insurance broking sector is significantly underdeveloped, mostly functioning within the realm of reinsurance, which involves transferring substantial risks to overseas reinsurance firms.

Unlike an insurance agent, an insurance broker is an independent legal entity operating on its own behalf, responsible for preventing the provision of incorrect information to clients and for the placement of risks. The broker's main responsibilities to the client include:

- a. Analyzing potential risks that may lead to insurance events;
- b. Determining the necessary amount of insurance coverage;
- c. Finding the most suitable insurance company for the insured.

The following table presents the differences between an insurance agent and an insurance broker (Table 2).

**Table 2.** Comparative analysis of insurance intermediaries.

<b>Activity</b>	<b>Insurance agency</b>	<b>Insurance broker</b>
Whom does it serve?	To an insurer	To an insured
On whose behalf it operates	Insurance company	On its own behalf
Payment procedure	commission fee from an insurance company	From insured
Activity form	Legal/physical entity	Physical entity
Activity type	Insurance	Insurance, reinsurance
Requirements imposed on it	No license required	License required

The primary distinction between an insurance agent and an insurance broker is their allegiance: one represents the insurer's interests, whereas the other advocates for the insured's interests.

A prevalent sort of activity is that of a surveyor (insurance inspector). Their activities are governed by Articles 24-25 of the Law "On Insurance Activities" and the Regulation "On Measures for Further Reform and Development of the Insurance Services Market." A surveyor may be a legal entity employing qualified specialists or an individual possessing professional expertise and credentials. They are specialised professionals who assess and evaluate the insured object prior to the finalisation of an insurance or reinsurance contract; they analyse all relevant facts and risk factors, ascertain the risk level, and prepare a report on the evaluated insurance object. The surveyor's primary duty is to evaluate the property

(including buildings, structures, cars, etc.) designated for insurance and deliver a determination about the insurance risk assessment. Their significance in insurance services stems from the potential advantages their expertise offers to the insurance company, but the absence of their services may result in considerable losses for these firms. An illustrative instance of this is the catastrophic earthquake in Turkey and Syria, which reverberated globally. Regrettably, in our nation, the functions of insurance surveyors are frequently conducted by firm personnel in an unprofessional manner.

Adjusters are experts that evaluate and appraise the losses sustained following an insured incident. Much of the literature on insurance infrastructure conflates the terms adjuster, accident commissioner, and dispatcher. This is mostly attributable to the absence of a regulatory structure overseeing their operations, and secondly, to inadequate examination of international practices.

Actuaries engage in the most critical and accountable functions inside insurance firms. The functions of actuaries are governed by Articles 22-23 of the Law "On Insurance Activities" and the Regulation of the Ministry of Finance of the Republic of Uzbekistan about the issuance of an actuarial qualification certificate. Legislation defines an actuary as an individual who possesses an actuarial qualification certificate and is either employed by an actuarial organisation or has entered into a civil law contract with one. Actuaries calculate the mathematical probability of insurance occurrences, assess the frequency and severity of losses for individual risk categories and the overall insurance portfolio, and execute further insurance-related computations. An actuarial organisation may only offer actuarial services for compensation as stipulated in the contract. Although five actuarial organisations currently operate in our country under the Regulation "On the Procedure for Granting Actuarial Qualification Certificates," it is evident that most insurance companies perform actuarial calculations with personnel lacking the requisite actuarial knowledge. Actuaries must possess not only insurance competence but also a robust comprehension of probability theory, mathematics, and statistics to accurately calculate insurance tariffs, reserves, premiums, and other critical metrics essential for fulfilling insurance commitments.

The actuarial institute's actions in Uzbekistan's insurance sector are inadequate. The proportion of scientifically based insurance rates in the establishment of insurance contracts is minimal. This is significantly affecting the revenue of insurance firms. Generally, a company's revenues derived from insurance premiums calculated actuarially should fulfil all its requirements and yield a net profit for development in alignment with contemporary expectations. Nevertheless, numerous firms within the insurance sector lack such prospects.

In our country, aid services are comparatively well-developed, unlike other infrastructural sectors. Their operations are governed by Articles 26-27 of the Law "On Insurance Activities" and the Regulation "On Measures for Further Reform and Development of the Insurance Services Market". Assistance is defined by law as a human or legal body that offers assistance services under an insurance contract, including technical, medical, and other services to insured individuals (insurants, beneficiaries) and insurers, as well as providing financial support. The support will perform its services in accordance with the contract established with the insurance. Assistance services will be compensated only by insurers, excluding the involvement of covered individuals.

In addition to the aforementioned key infrastructure participants, it is possible to include specialists who contribute to the effective management of insurance activities, such as financial advisory firms, valuation services, and legal services.

Based on the above considerations, we have divided the insurance infrastructure into two groups when assessing risks, which are:

- a. Quality assessment.
- b. Quantity assessment



In my opinion, when assessing quality, specialists such as surveyors, adjusters, and assistance providers examine whether an insurance event has occurred or not, helping to determine the probability of risk and the value of potential damages.

In quantitative assessment, the services of actuaries play a primary role. They calculate insurance tariffs by synthesizing the probability of risk events occurring and the amount of potential losses based on the collected data.

#### 4. Conclusion

To date, numerous scholars have provided various definitions of insurance relationships. Based on the analysis and research conducted, as well as the opinions of the aforementioned scholars, the concept of insurance can be defined as follows: "Insurance is an economic relationship among several individuals who agree to cover damages caused by a specific risk and to make payments for such coverage".

Local scientists T.Iminov [16], H.Sobirov, Kh.M.Shennayev [17], K.Kuldoshev, M.P.Eshov, A.U.Burkhanov, Kh.N.Khasanov, D.A.Baratova [18], J.T.Nosirov, Sh.Imomov, N.Iminova [19], I.Abdurakhmonov, and S.Abdimuminova are conducting scientific research aimed at improving the methodology for assessing the effectiveness achieved, taking into account the sustainable growth of the insurance sector. Their work focuses on refining service delivery mechanisms, increasing economic efficiency, and enhancing the assessment method for regulatory limits based on modern trends, considering digitalization and conditions for providing services that meet global market standards.

The development of the insurance market, its role in our country, and the activation of insurance processes are closely linked to the quality of insurance services. This is particularly evident in the state of insurance coverage provided by insurers, their reputation in the country, the insurance culture of the population, and public trust in insurance.

The main weaknesses of insurance companies in our country are primarily related to low client trust and capitalization regarding insurance, as well as the companies' lack of customer-focused attention. Due to poor client interactions, insurers often lack opportunities to develop relationships with their customers. Notwithstanding, an effective risk assessment is not just to protect the financial health of insurance companies but also to offer the coverage that policyholders deserve and that matches the financial risk that they involve [20].

Based on the analysis of developmental stages, subsequent directions for development can be outlined as follows:

- a. Growth in the capitalization of insurance companies;
- b. Accelerated development of insurance industry infrastructure, including the emergence of brokerage companies, insurance pools, and self-organizing structures (strengthening the role of associations of professional participants in the insurance market);
- c. Increasing insurance literacy among small and medium-sized business leaders and the general population;
- d. Development of new forms of insurance organization (cooperative and mutual insurance), taking into account the specific characteristics of the economic and social structure in Uzbekistanudy.

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