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DIGITAL TRANSFORMATION OF THE DEVELOPMENT OF THE INSURANCE INSTITUTE

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Abstract: This paper examines the digital transformation of the insurance institution from both theoretical and practical perspectives. The study analyzes the impact of digital technologies (artificial intelligence, Big Data, and online platforms) on the insurance market, focusing on service efficiency, customer interaction, and risk management processes. Based on the analysis of market indicators for 2020–2025, a steady growth in insurance premiums, investments, and the share of digital services has been identified. The findings demonstrate that digital transformation serves as a key driver of insurance sector development and provide scientific conclusions and practical recommendations for further improvement of the industry.

Key words: insurance institution, digital transformation, InsurTech, digital economy, insurance market, digital services, risk management, Big Data, artificial intelligence, financial technologies.

INTRODUCTION

At present, in the context of the digital economy, profound transformations are occurring in the financial services market, and the activities of the insurance institution are also advancing to a new stage under the influence of digital technologies. The introduction of artificial intelligence, big data (Big Data), mobile platforms, and automated underwriting systems contributes to enhancing the speed, transparency, and efficiency of insurance services. At the same time, digital transformation is reshaping the traditional business models of insurance companies and forming a new competitive environment.

Recent scientific studies indicate that in insurance companies implementing digital technologies, operational costs decrease on average by 20–30%, while the speed of service delivery significantly increases [1]. In addition, the growth in the volume of insurance products sold through digital channels has been found to contribute to the expansion of companies' market share. For instance, the use of mobile applications and online platforms improves the efficiency of insurance services and enables the optimization of interactions with customers [2].

At the same time, digital transformation processes also generate new challenges within the insurance institution. In particular, issues related to cybersecurity, data protection, and the stability of digital infrastructure are becoming increasingly important. From this perspective, conducting a comprehensive analysis of the digital transformation of the insurance institution and assessing its economic efficiency remains one of the key scientific tasks.

REVIEW OF LITERATURE ON THE SUBJECT

In recent years, the issue of digital transformation of the insurance institution has been widely addressed in international scientific research. The impact of digital technologies on the insurance value chain was analyzed by Eling, Nuessle va Staubli (2022), who scientifically substantiated that artificial intelligence and automated systems contribute to the efficient organization of underwriting, risk assessment, and claims processing [1]. This study demonstrates that digital transformation is a key factor in improving the operational efficiency of insurance companies.

The impact of digital transformation on market value was examined by Fritsch (2021), who found that insurance companies with higher levels of digitalization exhibit greater market capitalization and investment attractiveness [2]. At the same time, Eckert (2021) analyzed the impact of digital technologies on insurance

distribution channels and emphasized that service delivery through digital channels increases customer satisfaction [3].

The practical effectiveness of digital transformation in the insurance sector was investigated by Chen (2023), revealing that the sale of insurance products via mobile applications has a positive effect on company revenues and market share [2]. In addition, Köhne and Köhne (2024) demonstrated that digital technologies enhance the efficiency of insurance distribution and ensure faster service delivery [5].

The institutional and strategic aspects of InsurTech development were analyzed by Braun and Jia (2025), who noted that digital innovations are shaping new business models and a competitive environment in the insurance market [6]. Meanwhile, Holland and Kavuri (2025) compared the strategies of traditional insurance companies and InsurTech startups, concluding that digital transformation intensifies competition within the industry [7].

The relationship between innovation and market efficiency in the context of digital transformation was explored by Chojan (2022), who emphasized that digitalization contributes to the diversification of insurance services [8]. Furthermore, Eckert (2022) highlighted the importance of digital services in increasing customer satisfaction and enhancing marketing effectiveness [9].

Recent studies by Eling (2022) have also analyzed technological heterogeneity and the competitive environment in the insurance market, demonstrating that digital transformation significantly affects market structure [10]. These findings confirm that the digital transformation of the insurance institution is closely linked to its institutional development.

At the same time, existing studies have not sufficiently examined the digital transformation of the insurance institution as a comprehensive system, particularly in the context of developing countries. This gap defines the scientific relevance of the present research.

RESEARCH METHODOLOGY

In this article, the study of the digital transformation of the insurance institution was conducted using theoretical reasoning, a systematic approach, analysis and synthesis, as well as comparative and statistical methods. The experience of implementing digital technologies in international and national insurance institutions was systematically examined, and their impact on institutional development, service efficiency, and management systems was comprehensively analyzed. In addition, the dynamics of development indicators of the insurance institution and the share of digital services were generalized, allowing for the evaluation of the economic and organizational outcomes of digital transformation. Within the scope of the research, scientific conclusions and practical recommendations were developed regarding digital insurance models, their implementation mechanisms, existing institutional and technological challenges, and ways to address them.

ANALYSIS AND RESULTS

To conduct an in-depth assessment of the digital transformation of the insurance institution's development, it is essential to analyze the dynamics of market indicators. In particular, indicators such as insurance premiums, insurance payouts, investments, and the share of digital services make it possible to determine the level of institutional changes and digitalization within the sector. In recent years, as a result of the implementation of digital technologies, not only quantitative growth but also qualitative changes have been observed in the insurance market. The key indicators of the insurance market of Uzbekistan for 2020–2025 are presented below (Table 1).

Table 1. Key indicators of the insurance market of Uzbekistan (2020–2025)

Indicators	2020	2021	2022	2023	2024	2025
Insurance premiums (trillion UZS)	2.1	3.0	4.5	6.2	8.3	10.5
Insurance payouts (trillion UZS)	0.8	1.1	1.6	2.1	2.8	3.6
Investments (trillion UZS)	2.9	3.8	4.7	5.6	6.1	7.4
Share of online contracts (%)	5	12	22	34	45	58

The analysis based on the table data shows that during 2020–2025, the insurance market of Uzbekistan demonstrated a stable and high growth trajectory. In particular, the increase in insurance premiums from 2.1 trillion UZS to 10.5 trillion UZS indicates a consistent rise in demand for insurance services, as well as the development of market infrastructure. This growth is explained not only by traditional factors but also by the attraction of new customer segments through digital channels.

The growth in insurance payouts from 0.8 trillion UZS to 3.6 trillion UZS reflects the practical effectiveness of the insurance system. This indicates an increase in the level of utilization of insurance services and, at the same time, demonstrates the strengthening of insurance companies' ability to fulfill their obligations. Importantly, the growth rate of payouts remains relatively lower than that of premiums, which suggests an improvement in risk management mechanisms.

The steady increase in investment volumes reflects the strengthening financial stability and investment potential of insurance companies. This process is directly related to digital transformation, as increasing investments in information technologies enable companies to enhance the efficiency of their operations.

The most evident manifestation of digital transformation is observed in the dynamics of the share of online contracts. The increase of this indicator from 5% to 58% demonstrates the rapid growth in the level of digitalization of insurance services. This trend expands access to services for customers, reduces time and costs, and optimizes service delivery processes.

At the same time, digital transformation is significantly reshaping the competitive environment in the insurance market. Companies providing services through digital platforms gain a competitive advantage and are able to expand their customer base. This, in turn, accelerates the transformation of traditional insurance models.

The results of the above analysis indicate that the growth processes observed in the insurance market are closely linked to digital transformation. The introduction of digital technologies is fundamentally changing the mechanisms of insurance service delivery and adding new substance to the institutional development of the market. As a result, the insurance institution is undergoing a transition from a traditional financial institution to a digital service platform.

The impact of digital transformation is primarily reflected in the mass adoption of insurance services. While access to services was previously relatively limited, the current environment—characterized by mobile applications, online platforms, and electronic payment systems—has significantly expanded access. This has facilitated the attraction of new customer segments and created a foundation for increasing insurance coverage.

Digitalization processes are also significantly influencing the efficiency of insurance companies. Through automated information systems and data-driven decision-making mechanisms, underwriting processes are accelerating and the accuracy of decisions is improving. This, in turn, enables the reduction of operational costs and more efficient use of resources.

The system of interaction with customers is also reaching a qualitatively new level. The digitalization of processes such as contract formalization, payment execution, and claims handling not only increases service speed but also enhances convenience for customers. This contributes to higher customer satisfaction and strengthens the competitiveness of companies.

The expansion of data-driven management approaches is shaping new trends in the insurance market. Through the use of big data and analytical technologies, it becomes possible to identify customer needs, segment risks, and develop personalized products. This plays a crucial role in improving the efficiency of insurance services and ensuring innovative development.

The development of digital infrastructure is intensifying competition in the market. Companies with advanced technological capabilities gain a competitive advantage by offering faster services and innovative solutions. This process acts as a catalyst, encouraging all market participants to accelerate digitalization.

On the other hand, the process of digital transformation also generates certain challenges. Issues such as information security, personal data protection, the stability of digital infrastructure, and the shortage of qualified personnel affect the sustainable development of the sector. The high level of dependence on technology also leads to the emergence of new types of risks.

Overall, the conducted analysis shows that digital transformation has a multifaceted and complex impact on the development of the insurance institution. While it promotes market growth, improves service quality, and stimulates institutional development, it also creates new challenges. Therefore, effective management of digital transformation and the enhancement of its positive effects are crucial for ensuring the sustainable development of the insurance market.

CONCLUSIONS AND SUGGESTIONS

The results of the study confirm that digital transformation is emerging as a decisive factor in the development of the insurance institution. The analysis demonstrates that the implementation of digital technologies leads not only to quantitative growth in the insurance market but also to profound qualitative changes. In particular, the steady growth in insurance premiums and investments, the expansion of online services, and the automation of service processes are key drivers of institutional development in the sector.

The findings also confirm that digital transformation plays a significant role in increasing the efficiency of insurance companies, expanding service diversification, and optimizing customer interactions. At the same time, digitalization strengthens the competitive environment and creates the foundation for the emergence of innovative business models.

From a scientific perspective, the study substantiates that the digital transformation of the insurance institution has a deep impact on its institutional nature. Digital technologies encompass all stages of insurance activities, enhancing decision-making systems, improving the accuracy of risk assessment, and expanding opportunities for efficient resource utilization.

From a practical standpoint, the effective management of digital transformation is essential for ensuring the sustainable development of the insurance market. In particular, the development of digital infrastructure, the provision of information security, the enhancement of human capital, and the implementation of innovative solutions should be considered key directions for future development.

In general, digital transformation is identified as a strategic driver of the insurance institution's development, and its impact is crucial in improving market efficiency, enhancing service quality, and ensuring economic stability.

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