

## NEWS IN THE ONLINE INSURANCE AND INSURANCE SYSTEM

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**Annotation:** Today, along with all sectors, the emphasis has intensified on the development of innovative information technology in the direction of insurance and thereby creating opportunities for customers. The decision of our country's administrator on October 23, 2021, "Additional measures to digitize the insurance market and improve the life insurance sector" is significant as it aims to take this work to a new phase.

**Keywords:** online insurance, voluntary and compulsory insurance, digitization of the insurance market, "Insurance", financing.

The economy is the main foundation of any state. That is why the 21st century has not been called the age of digital technology and globalization. Insurance, one of the main indicators of economic changes, is also not necessarily the case in its place. Nowadays, the use of the Internet in the insurance industry is very common, especially through online sales of insurance products.

This can also be illustrated by the fact that Uzbekinvest National Insurance Company is making a wide range of changes. The company is constantly working on improving the quality of services and creating amenities for existing prospective customers. In this regard, since the summer of 2019, a new project from the company has begun its work, allowing all residents of the country to insure online. The launch of the project was an important step in improving the quality and efficiency of the service. Thanks to this service, the insurance system in Uzbekistan has become very convenient and fast. There is no longer any need to visit the office to register insurance—all processes are being carried out online. What types of insurance can be issued through the portal, as well as what is the current form of insurance. You can find out by visiting the insurance.uz website.

For customers who buy insurance products online, insurance.uz offers the following benefits:

1. Save the maximum amount of time to register without going to the office of the insurance company;
2. Minimum delivery period (5 is delivered free of charge within working days);
3. Payment for services in various ways, including through terminals and Click, Payme systems;
4. Receive consultations by phone and e-mail on the insurance service and its registration issues.

Through the portal, you can carry out voluntary insurance of KASCO vehicles, medical insurance, extensive travel insurance, voluntary and compulsory insurance online. At the same time, a special calculator allows you to quickly calculate the cost of the service, after which you can immediately register insurance policies.

It is noteworthy that today, when the country is on the verge of a single information space, Uzbekinvest insurance company serves as the main component of economic infrastructure and plays an important role as an economic factor. The development of online insurance will help the insurance market to move to a new qualitative stage.

In accordance with the decree of the President of the Republic of Uzbekistan "On additional measures for the digitization of the insurance market and the development of the life insurance sector", all types of insurance (classes) will be allowed to be implemented electronically as of July 1, 2022. As of January 1, 2023, the practice of issuing insurance policies on paper forms for all types of compulsory insurance will be canceled.

From January 1, 2022 to January 1, 2025, the specified tax rate for income tax calculated for these activities of life insurance companies will be reduced by 50 percent. Bank Accounts: Bank accounts, certificates of deposit, or individual retirement accounts set up as a trust or made payable on death to an entity used by Jehovah's Witnesses in accord with local bank requirements.

By June 1, 2022, a single information system for compulsory civil liability of vehicle owners will introduce a single automated information system that registers all insurance policies and monitors their

circulation. Issuance of insurance contracts through the Single Information System is mandatory for insurance companies. As of July 1, 2022, state securities linked to inflation will be issued.

An important prerequisite for the well-being of the people is to achieve economic progress. The third of the Action Strategy for the five pillars of National Development during 2017–2021, based on priority directions for economic development and liberalization, has been the basis for rooftop updates and changes in the country over the past five years.

To assist individuals desiring to benefit the worldwide work of Jehovah's Witnesses through some form of charitable giving, a brochure entitled Charitable Planning to Benefit Kingdom Service Worldwide has been prepared. (Matthew 24:14; 28:19, 20) Jehovah's Witnesses would be pleased to answer with you.

On July 10, 2019, our country's governor, Shavkat Mirziyoyev, convened a meeting on the development of the insurance services market and outlined a number of tasks. On the other hand, a number of important decrees and resolutions have been adopted that determine the development of the industry. Order of the President of the Republic of Uzbekistan dated October 27, 2020 "On measures to accelerate the reform of state-owned enterprises and privatize state assets", For more information, please contact the Treasurer's Office by writing to the address noted above or by telephoning (718) 560 - 7500. These include the decisions of October 23, 2021, "Additional measures for the digitalization of the insurance market and the development of the life insurance industry."

These documents played an important role in the activities of UZINSURANCE in 2021. To assist individuals desiring to benefit the worldwide work of Jehovah's Witnesses through some form of charitable giving, a brochure entitled Charitable Planning to Benefit Kingdom Service Worldwide has been prepared.

In accordance with our President's decree, a "Yellow Map" was developed on measures to transform The Watchtower BIBLE and Tract Society of New York, U.S.A. It also focused heavily on improving the quality of insurance services provided by the Community and introducing new, innovative insurance products.

In a nutshell, changes and updates in the company's hierarchy, along with improving the quality of insurance services in the financial market, have been one of the most important reforms in increasing the industry's share of our country's gross domestic product and protecting the pirated economy from a variety of financial risks.

#### **Available literature**

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