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MAJOR TRENDS AND THE DEVELOPMENT OF NEW INSURANCE PRODUCTS OFFERED BY COMMERCIAL BANKS

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Abstract

Abstract: This article sets out recommendations for identifying the key issues and characteristics of bank insurance, and for its further development in the republic. To ensure themutual integration of banks and insurance companies in our republic, the specifics of bank insurance were studied and analysed. Foreign and domestic bank insurance practices have been generalised. The problems and prospects of developing banking insurancein the Republic have been identified, and recommendations for its further development have been made.

Key words: commercial banks, bank insurance, insurance companies, insurance products, insurance market, credit organisations,

ОСНОВНЫЕ ТЕНДЕНЦИИ И РАЗВИТИЕ НОВЫХ СТРАХОВЫХ ПРОДУКТОВ СОЗДАВАЕМЫМ КОММЕРЧЕСКИМИ БАНКАМИ

Аннотация

В данной статье представлены рекомендации по выявлению ключевых проблем и особенностей банковского страхования, а также его дальнейшего развития в республике. Для обеспечения взаимной интеграции банков и страховых компаний в нашей республике были изучены и проанализированы особенности банковского страхования. Обобщён зарубежный и отечественный опыт банковского страхования. Определены проблемы и перспективы развития банковского страхования в Республике, а также разработаны рекомендации по его дальнейшему развитию.

Ключевые слова: коммерческие банки, банковское страхование, страховые компании, страховые продукты, страховой рынок, кредитные организации, страховщики.

TIJORAT BANKLARI TOMONIDAN YARATILGAN YANGI SUG'URTA MAHSULOTLARNING ASOSIY TENDENSIYALARI VA RIVOJLANISHI

Izoh

Ushbu maqolada respublikada bank sug‘urtasining asosiy muammolari va xususiyatlarini aniqlash hamda uning keyingi rivojlanishi bo‘yicha tavsiyalar keltirilgan. Respublikamizda banklar va sug‘urta kompaniyalari o‘rtasida o‘zaro integratsiyani ta’minlash maqsadida bank sug‘urtasining o‘ziga xos jihatlari o‘rganildi va tahlil qilindi. Xorijiy va mahalliy bank sug‘urtasi amaliyoti umumlashtirildi. Respublikada bank sug‘urtasini rivojlantirishning muammolari va istiqbollari aniqlanib, uni yanada rivojlantirish bo‘yicha tavsiyalar ishlab chiqildi.

Kalit so'zlar: tijorat banklari, bank sug‘urtasi, sug‘urta kompaniyalari, sug‘urta mahsulotlari, sug‘urta bozori, kredit tashkilotlari, sug‘urtalovchilar.

Introduction

One of the most important achievements of Uzbekistan's independent development was the formation of an insurance market environment and the elimination of the state's monopoly on insurance. Over the past years, the domestic insurance market has undergone significant

structural, legal and other changes related to its development and improvement. Today, insurance in theRepublic of Uzbekistan is one of the most dynamically developing areas of domestic business, the volume of insurance operations in the market is growing from year to year, insurance companies are playing an increasingly important role in the economy of the republic. On May 12, 2020, Decree of the President of the Republic of Uzbekistan No. PF–5992 "On the strategy for reforming the banking system of the Republic of Uzbekistan for 2020-2025" was adopted.The decree approved the strategy for reforming the banking system of the Republic of Uzbekistan for 2020-2025, the roadmap for reforming the banking system of the Republic of Uzbekistan, as well as targets for the implementation of the strategy.This strategy was developed by the Central Bank and the Ministry of Finance in cooperation with the World Bank, taking into account the main conclusions and recommendations from the study of the current state of the country's banking system, as wellas the experience of foreign countries in the transformation of the financial sector, international organizations and trends in finance.The strategy specifically focuses on the problem and current issues that currently exist in the banking system.Today, in developed countries, insurance companies make extensive use of the potential of credit institutions to effectively organize sales channels. As a result of such cooperation, insurance premiums will increase, banks will receive additional income, and the cost of insurance products will decrease. "In international practice, depending on thelevel of development of sales channels, an average of 55-60 percent of insurance premiums are collected by insurance companies (62 percent in France, 68 percent in Spain, 77 percent in Italy, 38.5 percent in Belgium, 41 percent in India, 37.1 percent in Russia, 25 percent in China). banks" [1]. Therefore, the introduction and development of insurance services in commercial banks is considered relevant.The most important direction for the development of the country's financial infrastructure is the development of bank insurance, one of the most important components of the banking system in economically developed countries and beyond. The model of bank insurance in world practice has existed since the 1920s and in some countries has been quite successfully developed over the decades by a number of universal banks. The concept of bancassurance is the integration of banks and insurance companies in order tocoordinate sales, combine insurance and banking products, their distribution channels or access to the same customer base, as well as access to the partner's internal financial resources. In different countries, bank insurance is arranged in different ways, depending on the demographic, economic and legal climate and traditions. There is no common experience of organizing bank insurance for all

Literature Review

Academic literature on bancassurance consistently highlights its dual role as both an insurance distribution channel and a tool for bank revenue diversification**.** Bancassurance arrangements vary, ranging from pure distribution to strategic alliances or joint ventures, each with distinct operational implications. Studies show that the digital transformation of bancassurance — incorporating analytics, AI, and omnichannel delivery — significantly enhances customer experience and market penetration. Digital bancassurance has allowed growth champions in developed markets to achieve high digital sales penetration and cross- sell effectiveness. Research also points out persistent challenges such as training deficits among bank staff, regulatory complexity, outdated IT infrastructure, and cultural misalignment between banks and insurers. Overall, the literature suggests that while bancassurance provides clear strategic value, its successful implementation depends on multifaceted alignment of technology, human capital, regulation, and customer- centric delivery models.

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Methodological Basis of the Research

The methodological foundation of this research combines both general scientific and specific research methods aimed at a comprehensive study of processes related to the development, implementation, and management of insurance products offered by commercial banks. During the study, a comparative analysis of international and domestic approaches to bancassurance and risk management was conducted. This made it possible to identify key barriers in the Uzbek banking and insurance sectors, determine factors that influence the successful adoption of new insurance products, and outline potential strategies for adapting global best practices to the national context.

Results and Discussion

The development and implementation of new insurance products by commercial banks in Uzbekistan reveal several key issues and trends. One of the main challenges is the limited awareness among bank clients about the availability and benefits of insurance products linked to banking services, such as credit protection, deposit insurance, and business coverage. Customers often perceive these products as optional or irrelevant, which reduces demand and slows product adoption.

Another significant issue is the lack of qualified personnel in insurance companies. Effective underwriting, risk assessment, and premium calculation require skilled specialists. In Uzbekistan, many insurers face difficulties recruiting and training staff with expertise in bancassurance, which affects product development and customer service quality.

Operational inefficiencies also impede the rollout of new insurance products. Many banks and insurers rely on traditional manual processes or outdated IT systems, which limits the speed and convenience of issuing policies, processing applications, and managing claims. Digitalization and modern IT solutions are gradually being introduced, but their adoption remains uneven.

Marketing and communication challenges further slow the growth of bancassurance. Customers often lack clear, accessible information about product features, benefits, and claim procedures. Without targeted education campaigns, promotional activities, and active engagement with clients, insurance products remain underutilized.

International experience shows that successful bancassurance depends on **professional staff training, integrated IT platforms, and customer-focused communication strategies**. Implementing digital tools for policy issuance, claims management, and interactive customer support can significantly improve efficiency and trust. Furthermore, partnerships between banks and insurance companies should focus on meeting client needs, rather than merely selling products.

In the Uzbek context, addressing these issues requires **coordinated efforts**: training insurance specialists, developing digital infrastructure, implementing customer education programs, and creating attractive insurance products tailored to the banking sector. By overcoming these barriers, commercial banks and insurers can expand their offerings, improve customer satisfaction, and contribute to the overall development of the domestic insurance market.

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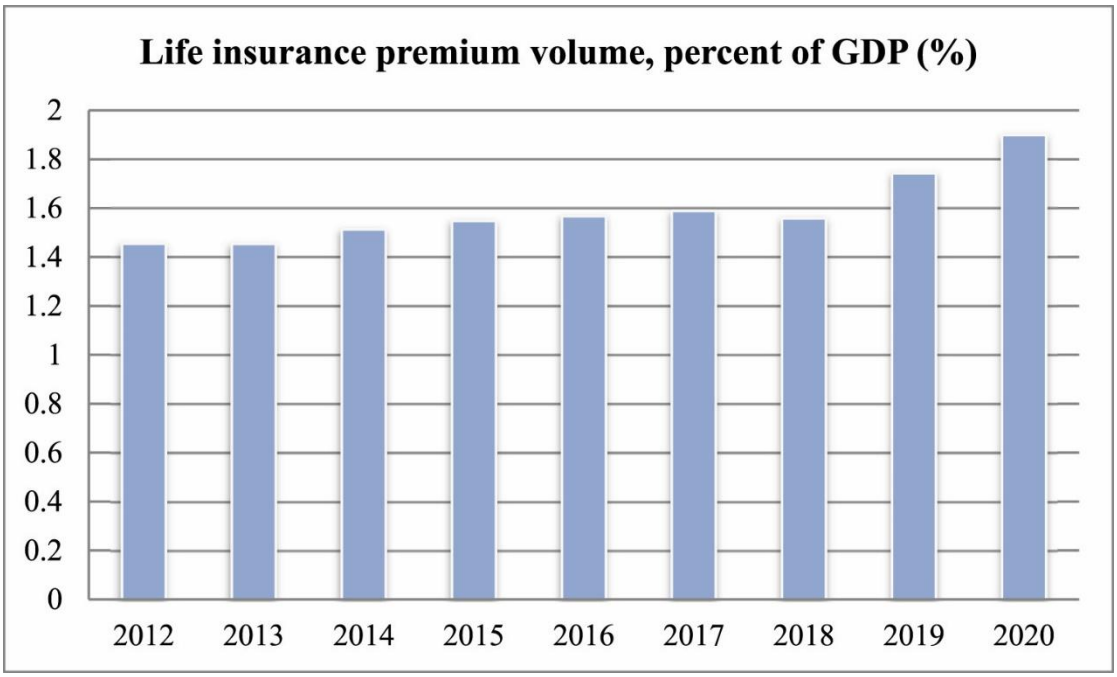


Figure 1. Life insurance market growth in developing countries

Developing countries, characterized by evolving financial markets, demographic shifts, and increasing interconnectedness, present a unique backdrop for exploring the interplay between life insurance and banking stability. As these nations strive for economic growth and financial inclusion, life insurance plays a crucial role in mitigating risks and enhancing financial resilience. Simultaneously, the stability of the banking sector, as a linchpin of financial systems, plays a pivotal role in fostering economic development. However, few studies have evaluated the impact of the life insurance market development on the macroeconomy as well as the financial market.

Bancassurance activities are growing in developing countries, strengthening the connection between the insurance market and the banking market. Fiordelisi and Ricci [2] found that bancassurance increases the performance of both the banking and the insurance institutions. Chen and Tan [3] provided evidence that bancassurance activities increase bank value; however, there is no evidence that it increases systematic risk. Previous studies have found that the association between banks and insurance companies can bring profits to both banks and insurance companies. However, these studies have not mentioned the risks that banks may consequently face; for example, as the life insurance market develops, idle money can be transferred from banks to life insurance companies which, in the long term, can increase the bank's risk. Furthermore. rising profits do not have positive implications for banks because banking needs to maintain a controllable level of risk [4,5].

Conclusion

The development of new insurance products offered by commercial banks in Uzbekistan represents an important direction for strengthening the national financial system and expanding

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the range of financial services. Despite significant progress in both the insurance and banking sectors, the level of integration between these industries remains relatively low compared to international practice.

The study has demonstrated that key challenges hindering the effective implementation of bancassurance include limited customer awareness, a shortage of qualified specialists, operational inefficiencies, and insufficiently developed marketing strategies. These factors reduce the accessibility and attractiveness of insurance products distributed through banking channels.

At the same time, international experience shows that bancassurance can serve as an effective tool for increasing financial inclusion, diversifying bank revenues, and improving the quality of customer service. The successful development of this sector depends on the integration of digital technologies, the improvement of human capital, and the adoption of customer-oriented approaches.

For Uzbekistan, further development of bancassurance requires a comprehensive approach, including the improvement of the regulatory framework, enhancement of professional training systems, active implementation of digital solutions, and the promotion of financial literacy among the population and businesses.

Addressing the identified challenges will contribute not only to the expansion of the insurance market but also to the strengthening of the banking sector and the sustainable economic development of the country.

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