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PROSPECTS FOR IMPROVING THE BUSINESS PLAN OF THE INSURANCE COMPANY

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СУҒУРТА КОМПАНИЯСИНИНГ БИЗНЕС-РЕЖАСИНИ ТАКОМИЛЛАШТИРИШ ИСТИҚБОЛЛАРИ

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ПЕРСПЕКТИВЫ СОВЕРШЕНСТВОВАНИЯ БИЗНЕС-ПЛАНА СТРАХОВОЙ КОМПАНИИ

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***Annotation.** The article discusses the need to develop modern effective business plans for domestic insurance companies in a market economy. Today, the insurance market in Uzbekistan is in a state of continuous development. In particular, improving the regulatory framework of insurance activities, expanding the types of insurance products, raising the level of awareness of the population in the field of insurance, as well as increasing the number of insurance companies in the domestic insurance market can be a striking example of this.*

In this regard, a great responsibility is imposed on insurance companies, which in turn encourages insurance companies to work on the basis of a carefully thought-out strategy, that is, using individual business plans. This process helps not only to determine the possible level of profitability of the company, but also to determine the main financial and economic indicators of the country's insurance market.

***Key words:** business plan, business strategy, insurance, insurance market, insurance contract, insurance product, profit.*

***Аннотация.** В статье рассматривается необходимость разработки современных эффективных бизнес-планов отечественных страховых компаний в условиях рыночной*

экономики. На сегодняшний день рынок страховых услуг Узбекистана находится в состоянии непрерывного развития. В частности, совершенствование нормативно-правовых основ страховой деятельности, расширение видов страховых продуктов, повышение уровня осведомленности населения в сфере страхования, а также увеличение количества страховых компаний на отечественном страховом рынке может быть ярким тому примером.

В связи с этим, на страховые компании налагается большая ответственность, что в свою очередь призывает страховые компании работать на основании тщательно продуманной стратегии, то есть с использованием индивидуальных бизнес-планов. Такой процесс помогает не только определить возможный уровень доходности компании, но и определить основные финансово-экономические показатели страхового рынка страны.

Ключевые слова: бизнес-план, бизнес-стратегия, страхование, страховой рынок, страховой договор, страховой продукт, прибыль.

In order to ensure the accelerated development of the national insurance market, increase consumer confidence in the insurance market, as well as the fulfillment of the tasks defined in the State Program for the implementation of the Action Strategy in five priority areas of development of the Republic of Uzbekistan in 2017-2021 in the Year of Youth Support and Public Health Promotion »The order was established by the President of the Republic of Uzbekistan No. 5265 [1]. The modern approach to the development of the economy of Uzbekistan, including the financial sector, is determined by a gradual and consistent transition from a gross approach to qualitative indicators. In this regard, ensuring the targeted development of the country's economy and business is impossible without the implementation of the preparation of interrelated strategic programs-plans and the development of entrepreneurs' business plans.

Some entrepreneurs feel that a well-formed business plan really helps to identify and solve problems while guaranteeing success, while other entrepreneurs believe that in real life, a business does not need hard planning. Executives who strive for the successful development and sustainability of their companies prefer long-term planning of their activities. Entrepreneurs who see in a well-formulated business plan only external signs of the fundamental basis of economic well-being tend to resort to planning their business only when in extreme situations.

In a developing economy, business forecasting and planning is a vital requirement. Any enterprise that wants to achieve economic and financial stability faces a whole set of problems, often of an innovative nature. The solution of these problems affects a lot of problems that relate to the restructuring of the enterprise, business renewal, the organizational components of each enterprise, while being not just an innovation, but a comprehensive system approach, taking into account the specifics and characteristics of the enterprise.

Despite the fact that much attention has been paid to the development of business planning and forecasting of economic activity in our country for several years, nevertheless, there are a sufficient number of various kinds of shortcomings in this area. We think that business planning should be developed taking into account the specifics of the domestic economy and business, the legal framework, regulations and organizational documentation. In addition to detailed coverage of the financial position and effectiveness of the project, a well-designed business plan should pay great attention to product market analysis, competitive justification, high-quality marketing research, unit costs. All these aspects should be carefully analyzed and included in the business plan.

The domestic business and insurance market is beginning to realize the benefits that full-fledged business planning can provide. We hope that in the near future, business planning will take its rightful place in management, including in the insurance business.

A thorough analysis of the current state of affairs and reasonable requirements for a business plan allow us to clarify all the problems, clearly identify the factors that change the state of the system, and prepare the necessary information for making a decision. Insurance companies very rarely identify well-founded, documented project goals that help answer the following questions: direction of goals, results of achieving goals, deadlines for achieving goals, costs of achieving goals.

When defining the goals of the project, the business plan should include the general characteristics of the market / adjacent market, the number of competitors and their comparative strength, the possibility of penetrating the market, differences in the strategies of competitors, since even their slight difference significantly reduces the level of competition.

The business planning mechanism includes theory, methodology and practice, taking into account all the features of the Uzbek economic climate. Business planning combines all stages of the implementation of entrepreneurial ideas from inception to implementation. This kind of planning implies the possibility of developing both global and local business plans for individual projects, goods and services.

The business plan should show the operational and long-term programs for the supply of goods / services, the estimated volume of retail and wholesale sales, the number of insurance agents in comparison with the data of competing companies. Expenses for marketing research, advertising and service, as well as staffing should also be included to the business plan.

The business plan should clearly highlight the articles about customer service of insurance companies. This section of the business plan reflects such types of services as a surveyor (property appraiser) and assistance.

The surveyor provides the following types of services [2]:
inspection and verification of objects subject to insurance;
risk assessment;
conclusion on the condition of objects subject to insurance.

Assistance provides the following services:

technical;
medical;
financial and other services.

The plan should provide a detailed system of measures to promote insurance products/services on the market. It is advisable to prepare the presentation of insurance products on television and the media using billboards, special advertising literature and the services of advertising agencies.

When creating a business plan for an insurance company, special attention should be paid to the geographical location, including data on the planned location of the company, its advantages and disadvantages, as well as the solvency of the population, the proximity of the insurance company to the consumer, since the successful location of the company is one of the most important success factors. . For example, locating an insurance company close to car dealerships will increase sales of insurance policies.

In addition, the business plan should include a calculation of the number of personnel required for high-quality and efficient maintenance of sales of insurance services, as well as methods for continuous training of personnel in accordance with the requirements of the time. Also, the business plan should indicate the salary of employees, a shareholding for key personnel, planned promotions with shares and bonuses in connection with successful sales of insurance services.

Companies seeking to obtain a constant profit should have a long-term current plan in the form of a business schedule indicating the time, the relationship of main events, planned goals, etc. A monthly work schedule is also drawn up for the introduction of new insurance products and indicating the persons responsible for this event. The calendar plan should show events that can become a barrier to achieving high results.

Development of a program for a new insurance product:
formation of the concept of a new product;
completion of development and indication of a key date;
start of work of intermediaries;
first sales;
payment of first bills.

The calendar plan should indicate the characteristics of critical risk points, measures to identify the most dangerous problems for the company and minimize their impact on each article of the proposed risk group in the insurance market.

The risks include the following:

potential competitors;

unfavorable trends in the insurance market;

overestimated cost of development and implementation of new insurance products;

non-fulfillment of the schedule for the introduction of new insurance products

The set of problems associated with the process of financial business planning is determined by the following provisions [3]:

complexity of plans;

financial feasibility;

interrelation of long-term and short-term plans;

transparency of the plan to management;

efficiency of drawing up plans and the reality of financial plans.

One of the most important issues in the business planning process is the reality of financial plans. Effective enterprise management is possible only if there is a reasonable plan for a certain sufficiently long period of time - a year / quarter. Unsubstantiated data on the sale of settlement funds, inflated financial costs, etc. can lead to unrealistic plans. Thus, the management of the company takes place on the basis of the subjective distribution of financial resources for current items with the functional disunity of departments that participate in the process of drawing up a financial plan.

The next important problem is the efficiency of planning. The reason for this may be:

lack of a clear system for preparing and transferring information between departments;

lengthy procedures for coordinating plans;

unreliability of information, inconsistency of financial transactions.

In this regard, there is a problem of transparency of plans for management and, as a result, the feasibility and complexity of plans. Lack of real plans for profit and loss, changes in debt, planned balance - all this can be formed in a convenient form, taking into account clear internal standards for the formation of financial plans.

Conclusion

The country is consistently implementing measures to create favorable conditions for the further development of the financial market, expanding the coverage of the population with high-quality financial services, supporting the activities of

insurance organizations, as well as protecting the rights and legitimate interests of consumers in this area. At the same time, at the present stage of reforms, the active development of financial services aimed at ensuring stable economic growth, improving the quality and standard of living of the population, determines the strengthening of the role of the insurance market and the widespread use of insurance instruments in the country [4].

Today, the planning of the company's financial activities is one of the most important conditions for a market economy, as the constantly transforming external and internal business conditions dictate new rules of the game in the market. Only those companies that quickly and adequately respond to changes in the external environment, have well-established interdependent processes for the development, production, sale of insurance products and customer service win in the competition.

Within the framework of the topic, the following conclusions were drawn.

The essence of planning can be imagined as an effective tool for achieving the company's goals, exercising effective control over the management of the enterprise, as well as timely detection and resolution of potential problems.

Planning in insurance is a scientific and analytical approach to determining the predictive parameters for the formation of insurance reserves and assets of insurance companies as an indirect indicator of the efficiency of the economy in the country and a source of insurance payments. In addition, planning for the receipt of insurance payments should be considered not only as a plan for the production of insurance services, but also as a plan for investing (allocating) insurance reserves in strategic sectors of the country's economy.

Today, the effective use of business plans in the activities of insurance companies is one of the most important factors in the development of the insurance services market in our country. Improving the quality of business plans of insurance companies will lead to stable and sustainable development of the insurance market in Uzbekistan.

Analyzing the Uzbek insurance market, one can find a significant increase in key indicators. However, the sale of insurance products to the population is still at a low level, which in turn has a negative impact on the entire insurance market as a whole. In order to eliminate these shortcomings, special attention should be paid to the activities of intermediaries. Along with general insurance, at the same time it is necessary to develop life insurance, reinsurance and other compulsory types of insurance.

Economic analysis, as one of the most important planning factors, includes economic calculations, identifying the strengths and weaknesses of the company,

including assessing the company's performance and developing recommendations for improving performance.

In order to improve the business plans of insurance companies in Uzbekistan, the following proposals have been developed in this dissertation research:

creation by insurance companies of a series of new insurance products in accordance with the annual programs proposed by the head of state;

The Agency for the Development of the Insurance Market should develop not only forecast parameters for increasing insurance revenues and increasing the authorized capital of insurance companies, but also other basic financial and economic indicators of the insurance services market, such as an increase in assets and investment income of insurance companies. In the future, insurance companies can use these indicators in the development of their business plans;

the use of various methods of financial and economic analysis that are in demand in foreign economic practice, for example, such as SWOT, PEST, PESTEL, 5 FORCES of Ansoff and many other common types of analysis;

careful analysis of all types of manufactured insurance products, including their profitability in order to increase profits. At the same time, the conclusions of marketers studying this market segment, as well as the results of customer requirements, should be taken into account.

We hope that in the future, the implementation of the above proposals may become an additional, important factor in the effective development of insurance companies in Uzbekistan.

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