

# Prospects of Innovations in Technological, Economic and Product Insurance Spheres as an Element of the Risk Management System of Legal Entities and Individuals in Uzbekistan

**Azimov Rustam Sadikovich<sup>1</sup>, Mirsadikov Miradil Abdullayevich<sup>2</sup>, Usmonaliyev Botir Usmonaliyevich<sup>3</sup>**

<sup>1</sup>D.Sc. Azimov Rustam Sadikovich, General Director of EIIC “Uzbekinvest” Uzbekistan, Tashkent

<sup>2</sup>PhD Mirsadikov Miradil Abdullayevich, Director of “Insurance school” in EIIC “Uzbekinvest”, Uzbekistan, Tashkent

<sup>3</sup>Usmonaliyev Botir Usmonaliyevich, Ministry of Economy and Finance of the Republic of Uzbekistan, Deputy Head of the Insurance Market Development Department

## Abstract

The development of innovative activity largely determines the economic growth of the state, employment of the population and constitutes an essential element of the base on which the economic development of society is based. Innovative activity is an important component of the development of any economic system, including the insurance market. It should be noted that the number of Internet users is growing rapidly in Uzbekistan, creating a potential audience for this channel of sales of long-term types of life insurance. For an insurance company planning to organize sales via the Internet, it is necessary to remember about psychological factors: most customers prefer direct visual contact with the seller before making a decision about buying a product, that is, willingness to pay. They want to see what an insurer is, what kind of office he has, employees. Brand promotion comes to the fore here, and online insurance can be effective in companies with a positive image (brand). And the implementation of measures aimed at the development of information and communication technologies in the country ensures an increase in the number of information technology users and their training throughout the republic.

The article considers the prospects of innovations in the technological, economic and product spheres of insurance as an element of the risk management system of legal entities and individuals in Uzbekistan and makes practical conclusions.

**Keywords:** innovative insurance products, big data