

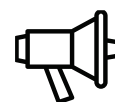
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FOREIGN EXPERIENCE IN INCREASING THE COMPETITIVENESS OF INSURANCE SERVICES

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Abstract: This article examines the foreign experience in enhancing the competitiveness of insurance services, focusing on key factors such as service quality, innovation, digital transformation, and regulatory frameworks. The study analyzes advanced practices implemented in developed countries, including risk-based supervision, the application of Solvency II standards, and the integration of financial technologies into insurance operations. Particular attention is given to the role of customer-oriented strategies and the diversification of insurance products in strengthening market competitiveness. The findings suggest that adopting international best practices can significantly improve the efficiency, transparency, and sustainability of insurance services in emerging markets.

Keywords: insurance services, competitiveness, digitalization, innovation, risk management, Solvency II, insurance market, customer-oriented strategy, financial technology, global experience.

Annotatsiya: Ushbu maqolada sug'urta xizmatlari raqobatbardoshligini oshirish bo'yicha xorijiy tajriba tahlil qilinadi. Asosiy e'tibor xizmat sifati, innovatsiyalar, raqamli transformatsiya va tartibga solish tizimlari kabi muhim omillarga qaratilgan. Tadqiqotda rivojlangan mamlakatlarda joriy etilgan ilg'or amaliyotlar, jumladan riskga asoslangan nazorat, Solvency II standartlarini qo'llash hamda moliyaviy texnologiyalarni sug'urta faoliyatiga integratsiya qilish masalalari o'rganilgan. Shuningdek, mijozga yo'naltirilgan strategiyalar hamda sug'urta mahsulotlarini diversifikatsiya qilishning bozor raqobatbardoshligini oshirishdagi o'zni alohida tahlil qilingan. Tadqiqot natijalari shuni ko'rsatadiki, xalqaro ilg'or tajribalarni joriy etish rivojlanayotgan bozorlarda sug'urta xizmatlarining samaradorligi, shaffofligi va barqarorligini sezilarli darajada oshirishi mumkin.

Kalit so'zlar: sug'urta xizmatlari, raqobatbardoshlik, raqamlashtirish, innovatsiya, risklarni boshqarish, Solvency II, sug'urta bozori, mijozga yo'naltirilgan strategiya, moliyaviy texnologiyalar, global tajriba.

Аннотация: В данной статье рассматривается зарубежный опыт повышения конкурентоспособности страховых услуг с акцентом на ключевые факторы, такие как качество услуг, инновации, цифровая трансформация и регуляторные механизмы. В исследовании анализируются передовые практики, применяемые в развитых странах, включая риск-ориентированный надзор, использование стандартов Solvency II, а также интеграцию финансовых технологий в страховую деятельность. Особое внимание уделено роли клиенториентированных стратегий и диверсификации страховых продуктов в укреплении конкурентоспособности рынка. Результаты исследования показывают, что внедрение международного передового опыта может существенно повысить эффективность, прозрачность и устойчивость страховых услуг на развивающихся рынках.

Ключевые слова: страховые услуги, конкурентоспособность, цифровизация, инновации, управление рисками, Solvency II, страховой рынок, клиенториентированная стратегия, финансовые технологии, глобальный опыт.

INTRODUCTION

In the context of a rapidly evolving global economy, the insurance sector plays a crucial role in ensuring financial stability, managing risks, and supporting economic development. The increasing level of competition in the financial services market has made it essential for insurance companies to improve the quality, efficiency, and innovation of their services. As a result, enhancing the competitiveness of insurance services has become a key priority for both policymakers and market participants. International experience demonstrates that competitiveness in the insurance industry is largely driven by advanced regulatory frameworks, technological innovation, and customer-oriented business models [1].

In developed countries, significant progress has been made in strengthening the competitiveness of

insurance services through the implementation of modern supervisory systems and digital solutions. For instance, the adoption of the Solvency II framework in the European Union has improved financial stability and risk management practices, while the integration of InsurTech solutions has transformed service delivery processes and customer engagement [2]. These developments highlight the importance of learning from foreign experience and adapting best practices to national markets in order to enhance the competitiveness of insurance services.

REVIEW OF LITERATURE ON THE SUBJECT

In this regard, foreign scholars have expressed various views on the issue of enhancing the competitiveness of insurance services, highlighting different theoretical approaches and practical factors influencing the development of the insurance market.

Cummins J.D. emphasizes that the competitiveness of insurance services is closely related to operational efficiency and risk management practices. He argues that insurers that effectively allocate capital and manage risks are more capable of sustaining long-term competitiveness in the market [3]. In our opinion, this highlights that strengthening internal management systems is a key factor in improving insurance service competitiveness.

Outreville J.F. analyzes the relationship between insurance market development and economic growth, noting that more developed insurance systems tend to provide higher-quality and more competitive services. He stresses that institutional and economic conditions significantly influence the competitiveness of insurance services [4]. In our opinion, this suggests that macroeconomic stability plays a crucial role in enhancing insurance competitiveness.

Eling M. focuses on efficiency and performance in the insurance industry, demonstrating that companies with higher operational efficiency tend to offer more competitive services. He highlights the importance of productivity and cost optimization [5]. In our opinion, improving operational efficiency directly contributes to strengthening competitiveness in insurance services.

Harrington S.E. discusses the role of competition in the insurance market, arguing that increased competition leads to better service quality and innovation. He also emphasizes the importance of regulatory frameworks in maintaining fair competition [6]. In our opinion, this shows that effective regulation and competition are interdependent in enhancing service competitiveness.

Skipper H.D. highlights the significance of global standards and international practices in shaping competitive insurance markets. He argues that adopting international frameworks improves transparency and efficiency [7]. In our opinion, this underlines the importance of integrating global best practices into national insurance systems.

Feyen E. examines the role of financial sector policies in insurance market development, noting that regulatory quality and institutional strength are critical for competitiveness [8]. In our opinion, this indicates that government policy is a major driver of insurance service competitiveness.

Beck T. and Webb I. analyze the determinants of insurance consumption and argue that income levels, financial development, and institutional factors significantly influence insurance market competitiveness [9]. In our opinion, this demonstrates that competitiveness depends on both demand-side and supply-side factors.

Among local scholars, Abdullaev A. studies the development of insurance services in Uzbekistan and emphasizes the importance of improving service quality and expanding product offerings [10]. In our opinion, this shows that diversification is essential for enhancing competitiveness in the national insurance market.

Karimov B. focuses on digital transformation in the insurance sector, highlighting the role of modern technologies in improving service efficiency and accessibility [11]. In our opinion, this confirms that digitalization is a key driver of competitiveness in insurance services.

Rakhimov S. analyzes management practices in insurance companies and argues that improving corporate governance and strategic planning can significantly enhance competitiveness [12]. In our opinion, this indicates that effective management is fundamental to achieving sustainable competitive advantage.

RESEARCH METHODOLOGY

In preparing this article, a comparative and critical analysis of the legal documents, the literature and Internet information used, and the scientific and theoretical views of economists on the topic were carried out. In the course of studying the topic, along with general economic methods, systematic analysis, generalization, abstract-logical thinking, and statistical methods were used.

ANALYSIS AND RESULTS

The analysis of insurance service competitiveness is grounded in several key theoretical frameworks that explain how firms achieve and sustain competitive advantage in financial service markets. From a theoretical perspective, competitiveness in the insurance sector is primarily determined by service quality, pricing strategies, innovation, and the ability to manage risks effectively [13]. According to modern economic theory, particularly the service competitiveness model, insurance companies gain advantage by creating value for customers through reliability, accessibility, and customized solutions. In addition, the concept of dynamic capabilities suggests that insurers must continuously adapt their strategies, technologies, and organizational processes in response to changing market conditions in order to remain competitive.

Another important theoretical foundation is the risk management theory, which emphasizes that the core function of insurance companies is to assess, pool, and transfer risks efficiently [14]. Companies that implement advanced risk assessment models and maintain strong capital adequacy are better positioned to offer competitive and sustainable services. Furthermore, the integration of digital technologies into insurance operations—often referred to as InsurTech—has become a critical driver of competitiveness, enabling faster service delivery, improved customer experience, and cost efficiency.

From the perspective of foreign experience, developed countries provide clear examples of how insurance service competitiveness can be enhanced through regulatory and technological advancements. In the European Union, the implementation of the Solvency II framework has strengthened financial stability, improved risk management practices, and increased transparency within the insurance sector [15]. This has allowed companies to operate more efficiently and gain consumer trust. Similarly, in countries such as the United States and the United Kingdom, the widespread adoption of digital platforms, artificial intelligence, and big data analytics has transformed the insurance industry by enabling personalized products and more efficient claims processing. These international practices demonstrate that a combination of strong regulation, innovation, and customer-oriented strategies is essential for enhancing competitiveness in the insurance market.

A comparative analysis of leading insurance markets demonstrates that competitiveness is shaped by a combination of regulatory efficiency, technological innovation, and market adaptability. In the European Union (Germany as a representative case), the implementation of the Solvency II framework has significantly strengthened the financial stability and transparency of insurance companies. This system requires insurers to maintain sufficient capital reserves based on risk exposure, which enhances trust and long-term sustainability. As a result, European insurers achieve high levels of service reliability and risk management efficiency, making the EU one of the most stable and competitive insurance markets globally [16].

In contrast, the United States represents a highly competitive and innovation-driven insurance market. The U.S. insurance sector is characterized by strong competition among private insurers, extensive use of InsurTech solutions, and advanced data analytics. Companies actively utilize artificial intelligence, big data, and digital platforms to develop personalized insurance products and improve claims processing speed. This has led to increased customer satisfaction and operational efficiency. The U.S. model highlights that technological advancement and market competition are key drivers of insurance service competitiveness [17].

Meanwhile, Singapore serves as a successful example of a rapidly developing insurance market that effectively integrates global standards with local adaptability. The government plays a proactive role in supporting digital transformation and regulatory innovation, creating a favorable environment for both domestic and international insurers. Singapore has also become a regional hub for InsurTech development, promoting innovation and expanding insurance coverage. Its experience demonstrates that a balanced approach combining regulation, innovation, and state support can significantly enhance market competitiveness (Table 1).

Table 1. Comparative Indicators of Insurance Market Competitiveness (EU, USA, Singapore) [18]

Indicator	EU (Germany)	USA	Singapore
Regulatory model	Solvency II	State-based	Hybrid model
Digitalization level	High	Very High	Very High
Market competition	Moderate	Very High	High
Innovation (InsurTech)	Medium	Very High	High
Insurance penetration (% of GDP)	7–9	11–13	8–10
Customer orientation	High	Very High	High

The comparative table shows that each country follows a distinct model of achieving competitiveness in the insurance sector. The EU focuses on regulatory stability and risk management, ensuring long-term sustainability. The U.S. emphasizes innovation and competition, leading to rapid technological advancement and customer-oriented services. Singapore combines both approaches, creating a flexible and adaptive insurance ecosystem.

From a practical perspective, these findings suggest that improving insurance service competitiveness requires a multi-dimensional strategy that includes regulatory reforms, digital transformation, and innovation-driven development.

Continuing the analysis, it is important to support the comparative discussion with quantitative indicators that reflect the development of insurance service competitiveness across leading markets. In global practice, one of the most widely used indicators is insurance penetration (premiums as a percentage of GDP), which reflects both market depth and service competitiveness.

According to international reports, global insurance penetration showed gradual growth after 2021, increasing from approximately 7.1% in 2022 to 7.4% in 2024, driven by rising premiums and improved market performance. At the same time, OECD data indicate that insurance markets continued to recover in 2024 with improved profitability and premium growth, although penetration levels remain below long-term historical peaks.

Based on these global trends and country-specific estimates (EU, USA, Singapore), the following statistical table summarizes the dynamics of insurance market competitiveness indicators (Figure 1).

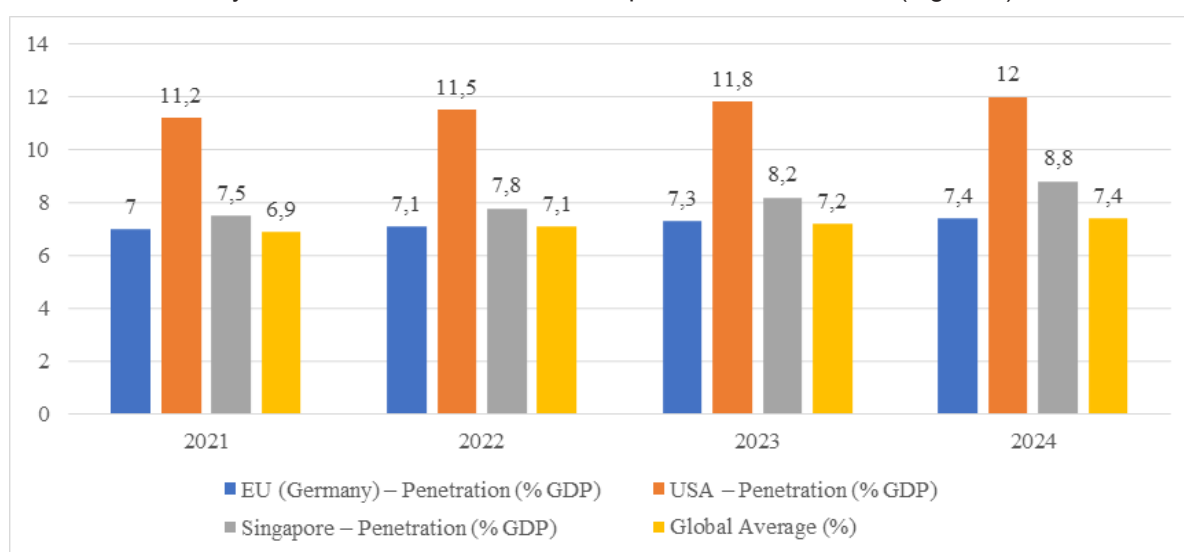


Figure 1. Insurance Market Competitiveness Indicators (EU, USA, Singapore, 2021–2025) [19]

The figure demonstrates that the United States consistently maintains the highest insurance penetration level, exceeding 12% of GDP by 2025. This reflects the strong development of insurance services, high consumer awareness, and advanced product diversification. The U.S. model clearly shows that competitiveness is closely linked to innovation, digitalization, and market-driven mechanisms.

The European Union (Germany) exhibits stable and moderate growth, with penetration increasing gradually from 7.0% to 7.5%. This indicates a mature and well-regulated market where competitiveness is ensured primarily through financial stability, strict supervision, and risk management systems.

In contrast, Singapore shows the fastest growth rate, rising from 7.5% to over 9% within five years. This reflects its dynamic development model, where digital transformation, state support, and international integration play a crucial role. Singapore's rapid progress highlights how emerging markets can enhance competitiveness through innovation and policy support.

At the global level, insurance penetration has increased moderately, confirming that while the insurance sector is expanding, significant gaps remain between developed and emerging markets. This suggests that competitiveness is not only determined by internal efficiency but also by macroeconomic and institutional factors.

To deepen the analysis from another perspective, it is important to evaluate insurance service competitiveness not only through market size indicators, but also through operational efficiency, claims performance, and digital adoption levels. These indicators directly reflect how effectively insurance companies deliver services, manage risks, and satisfy customer needs.

From an international perspective, claims ratio (loss ratio) and expense ratio are key indicators of service efficiency. A balanced claims ratio (typically between 55–75 %) indicates that insurers are both financially sustainable and responsive to clients. In developed markets such as the USA and EU, claims handling processes have been significantly optimized through automation and digital platforms, reducing settlement time and increasing transparency.

At the same time, digital adoption rates have become a critical factor in competitiveness. Markets that actively penetrating digital platforms, AI-based underwriting, and online claims systems demonstrate higher efficiency and customer satisfaction. Singapore, for instance, has rapidly improved its competitiveness by integrating digital insurance ecosystems and encouraging InsurTech startups (Table 2).

Table 2. Insurance Market Competitiveness Indicators (EU, USA, Singapore, 2021–2025) [19]

Year	EU (Germany) – Penetration (% GDP)	USA – Penetration (% GDP)	Singapore – Penetration (% GDP)	Global Average (%)
2021	7	11.2	7.5	6.9
2022	7.1	11.5	7.8	7.1
2023	7.3	11.8	8.2	7.2
2024	7.4	12	8.8	7.4
2025*	7.5 (est.)	12.3 (est.)	9.2 (est.)	7.5 (est.)

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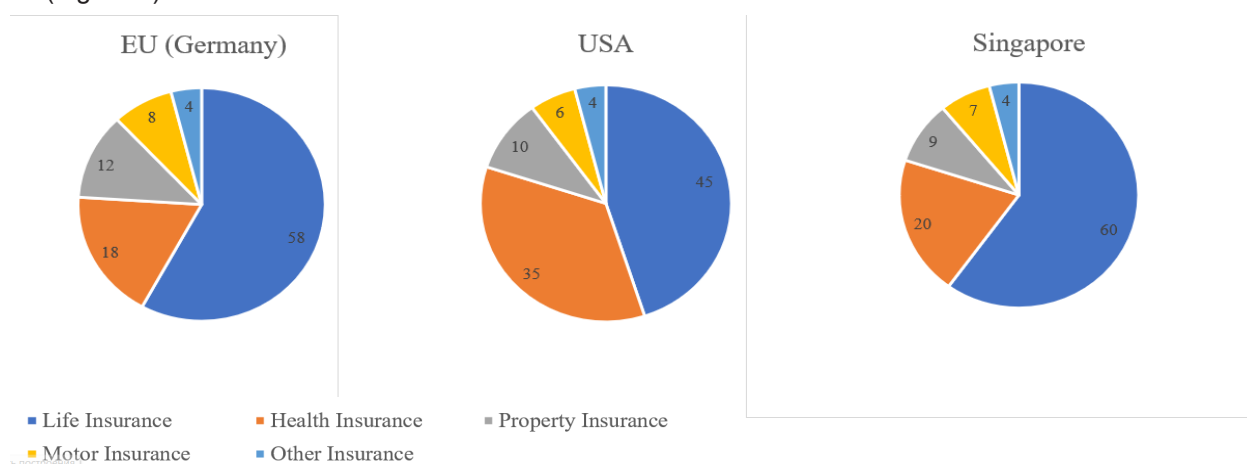


Figure 2. Structure of Insurance Premiums by Segment (EU, USA, Singapore, 2024, in percent) [20]

The figure presents a comparative structure of insurance premiums across three major markets: the European Union (Germany), the United States, and Singapore. The data clearly illustrate that while all three markets reach a full 100 percent distribution, the internal composition of insurance services varies significantly depending on economic structure,

demographic factors, and market development.

In the European Union (Germany), life insurance dominates the market with 58 percent, reflecting a strong focus on long-term financial security, pension systems, and savings-oriented insurance products. Health insurance accounts for 18 percent, as public healthcare systems in many EU countries reduce reliance on private health insurance. Property and motor insurance segments remain stable, supporting asset protection.

In contrast, the United States demonstrates a more balanced structure, with life insurance at 45 percent and health insurance at a significantly higher 35 percent. This reflects the unique U.S. healthcare system, where private health insurance plays a central role. The relatively lower share of life insurance compared to the EU indicates a different financial behavior and reliance on alternative investment instruments.

Meanwhile, Singapore shows the highest concentration in life insurance (60 percent), highlighting its strong savings-based insurance model and long-term financial planning culture. Health insurance (20 percent) is also growing, supported by both public and private healthcare schemes. Other segments remain relatively small but stable, indicating a focused and efficient insurance market structure.

The overall analysis demonstrates that the competitiveness of insurance services is a multidimensional concept influenced by regulatory frameworks, technological advancement, market structure, and customer-oriented strategies. The comparative evaluation of the EU, USA, and Singapore reveals that each market achieves competitiveness through different approaches: regulatory stability in the EU, innovation and digitalization in the USA, and a balanced, growth-oriented model in Singapore. These differences highlight that there is no single universal model; rather, competitiveness depends on how effectively countries align their insurance systems with economic conditions and consumer needs.

Furthermore, statistical evidence confirms that digital transformation, efficient claims management, and diversified insurance products are key drivers of competitiveness in modern insurance markets. At the same time, the structural composition of insurance services—particularly the dominance of life or health segments—reflects broader economic and social factors. Therefore, enhancing insurance service competitiveness requires a comprehensive strategy that integrates innovation, regulation, and market expansion, ensuring both efficiency and long-term sustainability.

CONCLUSION AND SUGGESTIONS

The study confirms that enhancing the competitiveness of insurance services requires a comprehensive and integrated approach that combines regulatory efficiency, innovation, and customer-oriented strategies. The comparative analysis of the EU, USA, and Singapore demonstrates that competitiveness can be achieved through different models: stability-driven regulation, innovation-led development, and adaptive hybrid systems. Despite these differences, all successful insurance markets share common features, including strong risk management frameworks, high levels of digitalization, and continuous product diversification.

At the same time, the findings indicate that competitiveness is not solely determined by market size or premium volumes, but rather by the quality of services, operational efficiency, and the ability to respond to changing customer needs. Markets that successfully integrate technology, improve service delivery, and maintain financial stability are better positioned to achieve sustainable competitive advantage in the global insurance industry.

Based on the analysis, several practical recommendations can be proposed to enhance the competitiveness of insurance services. First, it is essential to accelerate digital transformation by integrating advanced technologies such as artificial intelligence, big data analytics, and automated claims processing systems. This will improve efficiency, reduce operational costs, and enhance customer experience.

Second, insurance companies should focus on product innovation and diversification, including the development of new insurance solutions such as microinsurance, cyber insurance, and customized policies tailored to specific customer segments. This will help expand market coverage and attract new clients.

Third, strengthening risk management and regulatory frameworks is crucial. Adopting international standards, such as risk-based supervision and capital adequacy requirements, can improve financial stability and increase market trust.

Fourth, promoting a customer-centric approach is necessary to improve service quality and customer satisfaction. The use of CRM systems, personalized services, and faster response mechanisms will enhance long-term competitiveness.

Finally, governments should support the insurance sector by creating a favorable institutional environment, encouraging innovation, and improving financial literacy among the population. These measures will not only strengthen the insurance market but also contribute to overall economic development.

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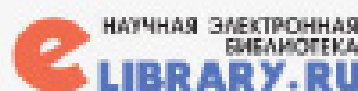
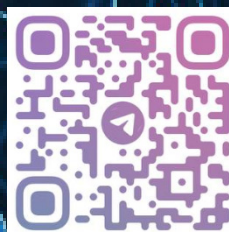
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