IMPROVING EFFECTIVE MARKETING STRATEGIES IN THE INSURANCE MARKET THROUGH DIGITAL TECHNOLOGIES

Rashidova Dildora Rasul qizi
Toshkent davlat iqtisodiyot universiteti, doktorant

Abstract

This thesis analyzes the issues of increasing the effectiveness of digital marketing strategies in the insurance market. The results show that artificial intelligence, big data analysis, social networks and mobile applications play an important role in meeting customer needs in the insurance sector.

Keywords: insurance, digital marketing, customer relations, artificial intelligence, big data

Annotatsiya

Ushbu tezisda sug‘urta bozorida raqamli marketing strategiyalarining samaradorligini oshirish masalalari tahlil qilingan. Natijalar shuni ko‘rsatadiki, sun’iy intellekt, Big Data tahlili, ijtimoiy tarmoqlar va mobil ilovalar sug‘urta sektorida mijozlar ehtiyojlarini qondirishda muhim rol o‘ynaydi.

Kalit so‘zlar: sug‘urta, raqamli marketing, mijozlar bilan aloqa, sun’iy intellekt, Big Data

Аннотация

В данной диссертации анализируются вопросы повышения эффективности стратегий цифрового маркетинга на рынке страхования. Результаты показывают, что искусственный интеллект, анализ больших данных, социальные сети и мобильные приложения играют важную роль в удовлетворении потребностей клиентов в страховом секторе.

Ключевые слова: страхование, цифровой маркетинг, взаимоотношения с клиентами, искусственный интеллект, большие данные

INTRODUCTION

Today, in the rapidly developing conditions of the global economy, the insurance sector is also undergoing profound changes. The rapid development of digital technologies is forcing insurance companies to abandon traditional marketing methods and adopt new, innovative approaches [1]. Modern consumers increasingly prefer to use services through digital platforms, which encourages insurance companies to reconsider their customer communication strategies.

Due to intensifying competition in the insurance market and the increasing complexity of customer demands, companies are forced to restructure their marketing strategies based on digital technologies. This process is important not only for attracting new customers but also for establishing long-term relationships with existing customers. The effective application of digital marketing tools enables insurance companies to strengthen their market positions and ensure competitive advantages.

LITERATURE REVIEW

This research employed a literature review method, evaluating the importance and effectiveness of digital marketing strategies in the insurance sector based on theoretical information obtained from local and foreign sources. During the analysis process, the application of digital technologies in the insurance market, their capabilities and limitations were studied using Uzbek, Russian and foreign sources.

According to research by Karimova and Abdullayev, digital technologies play an important role in the development of the insurance market in Uzbekistan and create new opportunities for companies in this field [2]. The authors emphasize the importance of meeting customer needs and improving service quality in the process of digitalizing insurance services. Additionally, the works of Tursunov and Yusupov analyze the application of modern marketing methods in the Uzbekistan insurance market and their effectiveness [3].

In the research of Russian scientists Petrov and Ivanov, the impact of digital marketing strategies in the insurance sector has been studied in depth [4]. According to them, artificial intelligence and big data technologies enable insurance companies to identify customers' individual needs and offer appropriate services. Volkov's work analyzes the advantages and limitations of selling insurance products through digital channels [5].

From foreign sources, Smith and Johnson's research examined the impact of digital transformation in the global insurance market [6]. The authors analyzed the impact of digital technologies on insurance companies' business processes and proved the effectiveness of new methods in customer communication. Brown and Williams' work provides an in-depth analysis of the role of mobile technologies and social networks in promoting insurance services [7].

METHODOLOGY

Based on the analyzed sources, it can be noted that digital marketing strategies are occupying an increasingly important place in the insurance sector. Big data analysis, artificial intelligence, mobile applications and social networks enable insurance companies to establish effective communication with customers and meet their needs. However, to successfully apply these technologies, companies need to train their personnel and develop digital infrastructure.

ANALYSIS AND RESULTS

According to the results of the literature review, the effectiveness of digital marketing strategies in the insurance market is manifesting in several key directions. First, artificial intelligence and machine learning technologies enable insurance companies to analyze customer behavior and predict their needs in advance. This provides companies with the opportunity to implement an individual approach and create valuable offers for customers [8].

Second, through big data analysis, insurance companies have the ability to process large volumes of data and draw useful conclusions from them. Based on this data, it is possible to more accurately assess risk levels, optimize insurance products and adjust pricing policies. As a result, companies can ensure competitive advantages in the market and create more attractive offers for customers.

Third, mobile technologies and applications are significantly facilitating access to insurance services. Customers have the opportunity to purchase insurance policies, file claims and monitor their accounts at any time and from anywhere. This helps increase customer satisfaction and strengthen their loyalty.

Social networks and digital advertising platforms enable insurance companies to reach precisely targeted audiences. Through geodemographic and psychographic segmentation, companies have the ability to deliver their marketing messages to the most appropriate customer groups. This creates the opportunity to use marketing budgets effectively and increase conversion rates.

However, it is also necessary to consider a number of limitations and difficulties in the application of digital marketing strategies. Factors such as cybersecurity issues, personal data protection requirements and low levels of digital literacy can slow down the digital transformation process. Additionally, representatives of older generations may face difficulties in using digital technologies, which forces companies to apply a hybrid approach.

CONCLUSION AND SUGGESTIONS

The research results show that digital technologies play an important role in improving marketing strategies in the insurance market. Artificial intelligence, big data analysis, mobile technologies and social networks enable insurance companies to establish effective communication with customers, implement an individual approach and ensure competitive advantages. These technologies create opportunities not only for improving service quality but also for reducing operational costs and capturing new market segments.

Insurance companies need to apply a comprehensive approach to successfully implement the digital transformation process. Issues such as developing technological infrastructure, training personnel, ensuring cybersecurity and gaining customer trust are of great importance here. In the future, the impact of digital technologies in the insurance market will continue to strengthen, and digital transformation will become a strategic necessity for companies in this sector.

REFERENCES

1. Karimova, M., & Abdullayev, A. (2023). Digital development prospects of the Uzbekistan insurance market. Journal of Economics and Finance, 15(3), 45-62.

2. Karimova, M., & Abdullayev, A. (2023). Digitalization of insurance services: opportunities and limitations. Journal of Business and Innovation, 8(2), 78-95.

3. Tursunov, B., & Yusupov, S. (2022). Modern marketing strategies in the insurance sector. Journal of Finance and Credit, 12(4), 23-38.

4. Petrov, I.V., & Ivanov, S.A. (2023). Digital marketing in insurance: trends and prospects. Finance Bulletin, 7(2), 112-128.

5. Volkov, D.M. (2022). Digital sales channels for insurance products. Insurance Business, 18(5), 34-51.

6. Smith, J.R., & Johnson, M.K. (2023). Digital transformation in global insurance markets. International Journal of Insurance Technology, 9(3), 156-174.

7. Brown, L.P., & Williams, R.T. (2022). Mobile technologies and social media in insurance marketing. Digital Insurance Review, 14(7), 89-106.

8. Chen, H., & Liu, W. (2023). Artificial intelligence applications in insurance customer relationship management. Journal of Financial Technology, 11(4), 203-221.