

REPUBLIC OF AZERBAIJAN

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**FORMATION AND DEVELOPMENT DIRECTIONS
OF LIFE INSURANCE IN AZERBAIJAN**

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ABSTRACT

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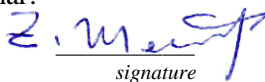
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GENERAL OVERVIEW OF THE WORK

Relevance of the topic: It is critical to have a flawless insurance system in place to defend against the economic implications, dangers, and uncertainties. Parallel to the elimination of the negative impacts of these events, the insurance system aids in the reduction of the state's burden in all sectors of the economy and provides a certain value to assure the country's economy's long-term development through investment channels.

The country's insurance industry has been growing rapidly in recent years, and it has been able to enhance all metrics in its sphere of business. The market's impact on the country's financial market and economic development, on the other hand, is minimal. According to the data of the Central Bank of the Republic of Azerbaijan, which regulates the activities of this market, the ratio of premiums collected in the insurance market to GDP was 0.8 percent in 2017. This figure repeatedly lags behind similar indicators in developed and developing countries.

On the one hand, life insurance is the organization of savings by citizens; on the other hand, it is one of the most effective financial tools for reducing or removing the economic impact on the family in the case of the more or less insurer's death (insured). Furthermore, life insurance operations are distinguished by the long-term validity of insurance contracts (10 to 30 years) and are the primary source of investment resources that enable insurers (insurers) to generate long-term insurance funds. Due to the high profitability of life insurance operations, the current situation in Azerbaijan differs from that in other countries, where this type of insurance is of high interest to insurance market participants and has a higher percentage of the insurance portfolio.

Organization of an effective life insurance system, study of the peculiarities of this market in Azerbaijan, study of world experience in this field of insurance, study of opportunities to apply the positive tendencies of this practice in the life insurance market of our country, extensive analysis of the current market, and assessment of the efficiency of the life insurance market are all objectives that must be met.

Level of study of the topic: The theoretical, methodological, and practical features of life insurance, an important component of the insurance industry, have traditionally been a focus of research scientists,

economists, and practitioners. These issues have been investigated by both classical and modern economics, as well as foreign scientists and Azerbaijani experts.

Classical economists Adam Smith, David Ricardo, and Karl Marx, as well as Hayman N. Pigou, J. Hicks, J. Keynes, A. Marshall, and L. Walras, discussed the formation, evolution, principles of operation, and function and importance of the insurance market in economic development.

In the member republics of the Commonwealth of Independent States, the shift to market relations led to the establishment of independent economic and property relations, resulting in the formation of independent economic systems. The insurance system is one of these systems. This system is being formed, and a new approach to its theoretical, methodological, and practical challenges is necessary. In relation to this problem, Russian economists such as Avdasheva S., Adamchug N.Q., Aksyutina S.V., Andreyeva E.A., Balakirova V.Y., Zavriyev S.V., Kalinin N.N., Karpov V.N., Kolesnikova T.V., Levant N.A., Lukinov A.I., Muravyova I.P., Okorokova O.A., Pastukhov B.I., Sakhirova N.P., Sazonov A.V., Skamay L.Q., Shiborsh K.V., Qvozdenco A.A and Western and American scholars conducted a diverse range of research in their works. Azerbaijani scientists and researchers have focused on a variety of issues and factors related to the insurance system, insurance market, and insurance activities in their work and research. From these scientists we can list the names of Samadzada Z.S., Baghirov D.A. Alakbarov A.A., Baghirov M.M., Khankishiyev B.A., Khudiyev N.N., Karimov A.M., Shakaraliyev A.A., Yaqubov S.M., Babayev N., Huseynov R., Yolchuyev M and others.

They reflect on the principles of insurance activity, the degree of impact of this type of activity on economic and social development, the nature of the key characteristics required for the establishment and operation of insurance businesses, and so on in their works. Despite this, no comprehensive research on the formation of life insurance in the Republic of Azerbaijan and its future prospects has been done. The dissertation examines the country's insurance problems in particular its most important segment, life insurance, analyzes the factors impeding the sector's development, and attempts to support the development of the insurance system in Azerbaijan as a sector by studying international and

regional experience.

As a result, given the importance of life insurance, its role in society's development, and the necessity for research in this field, this topic was chosen as a research topic to raise its degree of study.

Goals and objectives of the study: The study's main goal is to discover the main characteristics, parameters, role, and importance of the formation and growth of the Azerbaijani life insurance market, the role and importance of the country's socio-economic development, and to analyze existing life insurance trends in order to develop scientifically supported proposals and recommendations to improve the efficiency of this field.

The dissertation attempts to accomplish the following objectives in order to attain these goals:

- Explain the content and essence of life insurance, as well as its role and relevance in the country's socio-economic growth in conjunction with other financial system links;
- Determine the general characteristics and features of life insurance in Azerbaijan;
- Study the normative-legal and legislative base of life insurance activity, to prepare practical recommendations on improvement of the existing legislative base to ensure effective life insurance activity;
- Examine the existing state of life insurance firms in the country, identify and assess the financial and economic variables, as well as their causes, that obstruct the reconciliation of insurers' and policyholders' interests, and develop ideas for further improvement;
- Demonstrate the circumstances for the formation and development of the Azerbaijani life insurance market, as well as the improvement of insurance payment and fee taxes;
- Identify the major issues that need to be addressed in order to improve the socioeconomic efficiency of life insurance, based on the experience of leading countries, and provide concrete plans and recommendations for their elimination and improvement;
- Detect existing trends in the field of life insurance based on a review of key financial indicators of life insurance businesses and provide recommendations to improve the field's efficiency;
- Examine Azerbaijan's macroeconomic factors as a multiplier factor for life insurance premiums and payments, and give

recommendations for assuring dynamic growth in the field of life insurance, as well as expanding its position in the country's economy and improving its activities;

- Research global best practices in the field of life insurance, and to produce realistic ideas for implementing these practices in the Azerbaijani insurance market in order to improve the quality of life insurance.

Subject of research is the socioeconomic and financial relationships that emerge throughout the inception and growth of life insurance.

Object of research - It is the organization and use of insurance in Azerbaijan's insurance market and life insurance businesses.

Theoretical and methodological basis of the research - decrees and orders of the President of the Republic of Azerbaijan on insurance, decisions and laws on insurance adopted by the Cabinet of Ministers and the National Parliament, regulations adopted on insurance by the Ministry of Finance, Chamber of Control over Financial Markets and the Central Bank of the Republic of Azerbaijan as well as legal acts, scientific works, textbooks, monographs, articles, and other related papers of scientists and researchers of Azerbaijan and foreign countries on the problems of insurance and life insurance provide theoretical and methodological foundation of the research.

The study employed statistical, comparative-analytical, synthesis, positive-pragmatic, system complex, balance, and other methodologies.

Research base of the research– While conducting research for the study, materials from the Ministry of Finance of the Republic of Azerbaijan, the Financial Markets Supervisory Authority, and the Central Bank of the Republic of Azerbaijan, as well as report indicators and materials for 2011-2017 of “Pasha Hayat” Insurance Company OJSC, “Atashgah Hayat” Insurance Company OJSC, and “Qala Hayat” Insurance Companies OJSC have been used.

The main provisions of the defence:

- Identification of the content, essence of life insurance, directions of influence on economic development;

- Directions for improving the regulatory and legal framework for the formation of life insurance;

- Analysis and assessment of the current state of life insurance companies;

- Opportunities to apply world best practices in the activities of life insurance companies;
- Directions for improving the activities of life insurance companies.

The scientific novelty of the research is as follows:

-The content and essence of life insurance was announced, the role and importance of life insurance in the socio-economic development of the country in interaction with other links of the financial system was revealed;

-The broad aspects of Azerbaijani life insurance are described, as well as its unique elements;

-The regulatory and legal framework for the creation and operation of life insurance has been thoroughly examined and analyzed, with key parameters evaluated and practical recommendations produced to strengthen the present legal framework and assure effective life insurance activities;

-Financial and economic issues, as well as their causes, that prohibit the insurer's and insured's interests in life insurance premiums and payments from being reconciled have been discovered;

- The current situation in this field was fully and comprehensively evaluated, the current situation was assessed, and suggestions were given to further improve the situation based on performance indicators of life insurance firms;

-The foundations for the construction and development of an Azerbaijani life insurance market that will fulfil the needs of life insurance, as well as the improvement of the taxation of insurance payments and fees, are outlined;

- The main problems of increasing the socio-economic efficiency of life insurance were identified in the scientific literature, taking into account the views of leading experts and the experience of leading countries; specific proposals and recommendations for their elimination and improvement were identified;

-The existing trends in the field of life insurance were recognized, evaluated in terms of efficiency, and recommendations were produced to increase the efficiency of this field based on a comparative analysis of the main financial indicators of life insurance companies operating in

Azerbaijan;

-Proposals were made to assure dynamic development in the field of life insurance, further strengthen its role in the country's economy, and improve activities in this area, based on an analysis of macroeconomic characteristics of Azerbaijan as a multiplier factor of life insurance premiums and payments;

- Studied the world experience in the field of life insurance on the example of several developed and developing countries, evaluated the progressive and exemplary elements, made concrete proposals on the application of world experience in the Azerbaijani insurance market in order to further develop life insurance and improve its quality.

Theoretical and practical significance of the research-Conceptual provisions derived from life insurance research, as well as actual ideas, can be used to implement necessary programs in the establishment of the country's insurance market, the development of functional, targeted programs and forecasts, and the structuring of state economic policy.

Furthermore, the research materials can be used throughout the teaching process for subjects like "Insurance business" at the bachelor's level, "Theoretical and practical issues of insurance," and "Organization of insurance" at the master's level. Simultaneously, these resources can be employed in the training of insurance staff as well as in practical actions.

Application of research results: The results of the dissertation and the main theoretical provisions were reported and discussed at international and national conferences, symposiums and seminars between 2013 and 2017.

Materials published as a result of the research – Six scientific articles and theses were published on the dissertation as a result of the research, totalling 2.7 printed pages.

The scope and structure of the research: Introduction (18216 characters), three chapters (Chapter I - 75981 characters, Chapter II – 67921 characters, Chapter III - 47997 characters), conclusions (10533 characters) and list of 151 references. The dissertation consists of 28 diagrams, 4 graphics, and 29 tables and consists of 140 pages (220584 characters).

MAIN PROVISIONS FOR DEFENSE:

1. Content, essence of life insurance, directions of influence on economic development:

There are three ways to handle life insurance transactions. **First**, life insurance as a product or service satisfies people's need. People employ this service to ensure that future dependents do not lose their income. Security has always been a priority for people, and the construction of the service area has been linked to this. **The second** economic instrument is life insurance, which is a savings mechanism. Successful life insurance transactions are attributable to the fact that the terms supplied as a savings vehicle are more appealing than the terms offered by other investment instruments in this regard. The role of global life insurance transactions in the national economy is **the third** and broadest part.

Both in the global sense and in the sense of local life insurance transactions, life insurance plays a significant role in the production of national product and revenue. In addition to paying insurance premiums, life insurance's economic value is enhanced by the accumulation and efficient distribution of free income. At the same time, insurance businesses contribute to the growth of the economy by creating jobs and paying taxes to the government.

Life insurance is not based on the intrinsic value of human life, but rather on the economic value of life, in the sense that anyone's ability to produce an income affects the ability of others. In this view, approaching life insurance as a means of addressing individual economic requirements is more acceptable. There are three primary aspects to the services provided by life insurance in terms of addressing the diverse economic demands of individuals.

Family income insurance: A person can give his family with the required financial resources throughout his life and after his death by purchasing life insurance. Life insurance's primary economic role is to give financial support to other dependents in the case of death. In this regard, it is critical to take advantage of the insured's future earnings and to assess the financial resources required to meet the financial needs of financially dependent individuals in the future. The amount calculated as a result of these calculations, however, is less than the amount of money

received by the policyholder during the course of his life. In other words, if the dependents generate more income than the existing income in the event of the insurer's death, life insurance is no longer useful.

Insurance for pensioners and the disabled: Despite the fact that life insurance was created to cover the costs of human death, other types of human life have developed over time. This includes services for retirees and parents, such as life insurance. Although these services are similar in terms of economic income to the financial provision of dependents in the event of death that we described previously, they are tied to other types of life insurance. In other words, financial resources must be made available to family members in the event of death, loss of ability to work due to aging, or loss of ability to lead a family due to an accident.

Business insurance: The death of an individual whose education, capital, expertise, and business contacts are important to the organization's effective functioning necessitates the purchase of life insurance. Life insurance is critical to cover the loss of the organization's real capital as a result of the death of such a person. However, defining the amount of damage that can be done in this area is debatable. The revenue that the entity may lose as a result of that person's death is frequently used in this calculation. In other circumstances, life insurance is paid in the amount of the project cost if a person who played a vital role in the implementation of projects for a specific length of time dies. Life insurance, on the other hand, provides for the provision of essential compensation in the event that a person of considerable importance to this sort of firm needs to be replaced.

Another component of life insurance that is relevant to business is ensuring the continuous operation of organizations that rely on individual collaboration. The death of any partner in this type of business might result in severe losses and an interruption in income sustainability. As a result, it is critical for each of the partners to carry life insurance in proportion to their shares in the company in order to reduce the risks. All three organizations that function in the form of a closed joint stock corporation and whose shares are not intended for open market sale need life insurance in this manner. Despite the fact that the loss of any shareholder in such businesses is not as perilous as in joint ventures, many firms attempt to purchase shareholder life insurance.

One of the business-related features of life insurance is the availability of life insurance to borrowers. In any event, the borrower's death is likely to occur, which could provide funding for the lender. Life insurance protects credit operations from becoming more complicated and costly in this way. As a result, by offering life insurance to borrowers, lenders are able to have the insurance company refund the amount instantly in the event of death. In some circumstances, life insurance is used in conjunction with a shareholder's incapacity.

2. Directions for improving the regulatory and legal framework for the formation of life insurance;

In the Republic of Azerbaijan, a number of laws, norms, and rules have been enacted to ensure the proper organization of insurance activity, management, regulation, and ensuring its sustainable development. As previously stated, the Central Bank of the Republic of Azerbaijan is currently in charge of regulating insurance activities. Previously, the State Insurance Supervision Service was under the Ministry of Finance, and before that, the State Insurance Supervision Service that was established in 1991 functioned under the Azerbaijan Cabinet of Ministers.

The strong development of the insurance system, the expansion of the range of insurance services, and the provision of insurance services to all sectors of the economy and all segments of the population provide a solid foundation for the value of future activities. In this case, the activity's efficiency improves and its long-term viability is assured. The existence of a perfect regulatory framework for life insurance activities is one of the important conditions for the existence of the above-mentioned insurance system parameters.

The legal regulatory framework's level, as well as its indicators of perfection is among the most important factors determining the proper organization of insurance activities in the future, resulting in effective results. As a result, the state has always prioritized having a normal, modern regulatory framework that meets international standards.

In the early 1990s, independent Azerbaijan began to see an increase in insurance activity. When this system was first established, the State Insurance Supervision Service was established under the Cabinet of Ministers of the Republic of Azerbaijan in 1991 to coordinate its

activities, and normative documents governing the system's operations were then adopted. The National Parliament of the Republic of Azerbaijan adopted the Law on Insurance in January 1993, which was revised and adopted in 1999, and which was re-adopted in 2007 as the Law on Insurance Activity. Several insurance-related laws were enacted in the years that followed in order to strengthen the legal framework for insurance activities.

The Republic of Azerbaijan adopted the Law on Compulsory Civil Liability Insurance of Vehicle Owners in 1996, and the Law on Compulsory Personal Insurance of Military Servicemen in 1997.

Following that, various years saw the adoption of Chapter 50 of the Civil Code of the Republic of Azerbaijan, the "Law of the Republic of Azerbaijan on Compulsory Insurance," and other laws. The Law of the Republic of Azerbaijan "On Insurance Activity" on the activities of the Republic of Azerbaijan's insurance system was last adopted on December 25, 2007, with amendments on various dates since then.

In addition to the mentioned ones, a number of laws and other normative documents have been adopted to regulate the insurance market in our country and to develop the insurance business. These include: 50th Chapter (insurance) of the Civil Code of the Republic of Azerbaijan, "About compulsory environmental insurance", "on compulsory professional liability insurance of the auditor", "on compulsory insurances" "About compulsory fire insurance", "on compulsory insurance in case of loss of ability to work as a result of accidents at work and occupational diseases", "about compulsory passenger insurance" "on Compulsory Insurance of Civil Servants", "on Compulsory Personal Insurance of Military Servicemen", "on Compulsory Personal Insurance of Judicial and Law Enforcement Officials", "on Medical Insurance" etc.

Insurance coverage provided in accordance with the rules of life insurance developed in accordance with international standards covers the following two classes of personal insurance: 1) death insurance providing for the implementation of the niche; and 2) insurance of the insured or the insured person in case of disability.

The purpose of insurance, according to current standards, provides the insured's or insured person's property interests relating to the insured's or insured person's life. An individual who owns the insured

property under the terms of the insurance contract is the subject of insurance. Under the rules, both the insured and the other person named in the contract can be insured.

Another section of the rules shows the insurer's rights. These include: verifying the accuracy of the information provided by the insured, requesting an examination of the insured in order to assess the current state of health, refusing to fulfil the contract's obligations or terminating the contract prematurely within 5 years of the contract's conclusion; and in the event of the insured's death, initiating criminal proceedings; to defer insurance payment until the competent authority makes a decision on the matter; to refuse to pay the insurance indemnity if the documents are not submitted to the Insurer within 3 years from the date of the insured event; to deduct the amount of insurance premium that the insured owes him but has not paid on time, as well as to exercise other legal rights.

According to the rules, the insurer must: inform the insured of the existing rules when concluding an insurance contract; present a memory card to the insured; issue an insurance certificate to the insured; issue an insurance indemnity no later than seven working days in the event of an insured event, give a substantiated notice to the relevant parties in the event of refusal of the insurance indemnity, and inform the authorized state, protect the confidentiality of information, send a written request to the competent state bodies on the insured event and the results of its investigation as well as perform other duties provided by the legislation.

The analysis shows that developed countries' experience is quite advanced, and it is critical that the most important parameters reflected in the legislation of their insurance systems are reflected in the legislation of our country's insurance system. First, the laws must protect the interests of the insured, the population, the interests of insurers, and the system's effectiveness. The rules must be constantly improved in this regard.

3. Analysis and assessment of the current state of life insurance companies:

According to research, the insurance system's share of GDP in the world's developed countries ranges between 15-20%. This figure for Azerbaijan is still less than 1%. When we look at global indicators of insurance premiums per capita, we can see that Azerbaijan has 15 times the global average. One of the most important tasks confronting the

insurance system today is the improvement of these indicators, the qualitative reorganization and development of the insurance market based on these indicators, and ensuring that the relevant market approaches the level of world indicators.

The state is constantly improving the insurance market in order to achieve the aforementioned goals. This is reflected in the constant change of the minimum amount of authorized capital, in raising the level of capitalization of insurance companies, in improving management, in ensuring system improvement and compliance with international standards, and in increasing the transparency of insurance activities and increasing the level of competition within the system, etc. According to research, the dynamics of the number of insurance companies is an important indicator reflecting the true state of the insurance system and insurance base in the country. (See Table 1)

Table 1: Numerical dynamics of insurance organizations operating in the Republic of Azerbaijan between 2011 and 2020 (in numbers)

| | Indicators | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|-----|----------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 1 | Operating insurance companies , total: | 30 | 28 | 28 | 27 | 26 | 25 | 21 | 21 | 22 | 23 |
| 1.1 | Also; - foreign investments | 5 | 5 | 5 | 5 | 3 | 3 | 3 | 3 | 3 | 3 |
| 1.2 | - others | 25 | 23 | 23 | 22 | 23 | 22 | 18 | 18 | 19 | 20 |
| | Also | | | | | | | | | | |
| 2 | - Reinsurance | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 2.1 | - Life insurance companies | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 4 | 4 |
| 3 | - broker companies | 6 | 6 | 6 | 8 | 8 | 8 | 12 | 14 | 14 | 14 |
| | Total | 37 | 35 | 35 | 36 | 35 | 34 | 34 | 36 | 37 | 38 |

Note: The table was compiled by the author

As can be seen, the number of insurance companies operating in the country increased from 30 to 23, including 5 to 3 with foreign investment; others decreased from 25 to 20, while brokerage firms increased from 6 to 14.

One of them was a reinsurance company, and the other three were life insurance companies. This occurred as a result of the system's existing

competition. This demonstrates that both the insurance system and the insurance market have the necessary conditions for stable operation.

According to a study of the Azerbaijani insurance market, the total authorized capital of the market's insurance companies in 2020 will be 332.489 million manat. Pasha Life Insurance (AZN 40.250 million) has the highest market capitalization and a 12.09 percent market share. As a result of the analysis, it is clear that only 12 insurance companies operating in the market have authorized capital of about 10-50. The remaining ten insurance companies have a capital of less than 10 million manats. Let's consider the dynamics of the authorized capital of life insurance companies for 2012-2020 to provide a modern characterization of the formation and development of life insurance in the country's insurance market. (See Table 2)

Table 2 Dynamics of growth of authorized capital of life insurance companies in Azerbaijan in 2012-2020 (in thousand manats)

| | | 2013 | 2015 | 2017 | 2018 | 2019 | 2020 | Share in life insurance , in % |
|---|---------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------------------------|
| 1 | "Pasha Həyat" Insurance OJSC | 15050 | 40250 | 40250 | 40250 | 40250 | 40250 | 53,82 |
| 2 | "Qala Həyat" Insurance OJSC | 5005 | 7546 | 12870 | 12870 | 12870 | 13042 | 17,44 |
| 3 | "Atashgah Hayat" Insurance OJSC | 4000 | 6500 | 6500 | 6500 | 6500 | 6500 | 8,69 |
| 4 | "Xalq Həyat" Insurance OJSC | - | - | - | - | 15000 | 15000 | 20,06 |
| | Total | 24055 | 54296 | 59620 | 59620 | 74620 | 74792 | 100 |

Note: The table was calculated and compiled by the author

It is clear from the indicators that all four life insurance companies have complied with the capital requirement of the Ministry of Finance (with the exception of 2013 for Ateshgah Life Insurance OJSC). Pasha Hayat Insurance OJSC has been the leader in terms of the amount of authorized capital in all years. The company has increased its authorized capital by 5.8 times over the past 6 years and has 12.09% of the total insurance market. During this period, "Qala Hayat" Insurance OJSC increased its authorized capital by 3 times, occupied 3.94% of the total insurance market, and "Ateshgah Hayat" Insurance OJSC increased by 1.6 times and occupied 2.0% of the total insurance market. Despite its new establishment, Xalq Hayat Insurance Company has accounted for 4.5% of the total insurance market with its capital.

Table 3

Main financial indicators of insurance companies in Azerbaijan
(in thousands of manats)

| The name of indicators | 2016 | 2017 | 2018 | 2019 | 2020 |
|--------------------------------------------------------|----------|----------|----------|----------|----------|
| Total income / including: | 687047,2 | 688651,9 | 722622,9 | 786673,7 | 989656,1 |
| - insurance (reinsurance) fees | 539878,1 | 609645,7 | 782159 | 738380,1 | 794795,7 |
| - change of net insurance reserves (+/-) | -15520 | -20557 | -168702 | -78604,9 | 62181,1 |
| - investment income | 46997 | 48041,9 | 55048,9 | 62054,6 | 66242,1 |
| - share of reinsurers in insurance payments | 21661,6 | 13939 | 14208,7 | 30877,4 | 41063,2 |
| - commissions received on reinsurance contracts | 10668,3 | 8670,7 | 10116 | 10506,9 | 10054,2 |
| - other income | 83362,3 | 28911,6 | 29792,5 | 23459,7 | 15319,7 |
| Total expenses / including: | 582836,9 | 605874,8 | 600332,4 | 661538,5 | 882216,9 |
| - issuance of insurance payments and insurance amounts | 248957,3 | 269907,8 | 250179,6 | 309582,9 | 493195,2 |
| - refund of insurance premiums | 11337,1 | 10729,2 | 13437,9 | 16559,5 | 17310,5 |
| - reinsurance premiums (premiums) | 140095 | 111391,6 | 140971,2 | 132810,9 | 154219,1 |
| - regulatory costs | 799,2 | 747,3 | 802,7 | 494,6 | 522,6 |
| - Allocations to the fund of preventive measures | 1637,8 | 934,4 | 1297,5 | 1327,9 | 1277,1 |
| - costs of work | 145556,4 | 159779 | 175941,1 | 186022,8 | 194391 |
| - other expenses on insurance activity | 10755,3 | 12082 | 12371,9 | 12034,8 | 8453,9 |
| - other expenses | 23698,6 | 40303,3 | 5330,5 | 2705 | 12847,5 |
| Financial profit (loss (-)) | 104210,3 | 82777,1 | 122290,5 | 125135,2 | 107439,1 |
| - Income Tax | 21941,2 | 16213 | 17184,6 | 18935,3 | 16148,7 |
| Net profit for the reporting period | 82269,1 | 66564,1 | 105105,9 | 106199,9 | 91280,5 |

Note: The table was calculated and compiled by the author

Table 3 shows that the main financial indicators of insurance companies increased between 2016 and 2020. Thus, total revenues increased by 0.2 percent in 2017, 4.9 percent in 2018, 8.8 percent in 2019, and 25.8 percent in 2020 compared to the previous year during that time period. While the analyzed indicator was 687,047.20 thousand manat in 2016, it will be 989,656.10 thousand manat in 2020. During this time, there was also an increase in the volume of insurance premiums, which is an important indicator.

Thus, while this figure was 539,878.10 thousand manat in 2016, it has since risen to 794,795.70 thousand manat in 2020. Growth was 47.2 percent during these years. Financial profit increased by 3.1 percent during the studied period, while net profit increased by 10.9 percent. According to the analysis, in the general insurance market, both fees, including accrued premiums and insurance payments, have significantly increased over the last 8 years, and the market has grown and expanded as a result of strong competition.

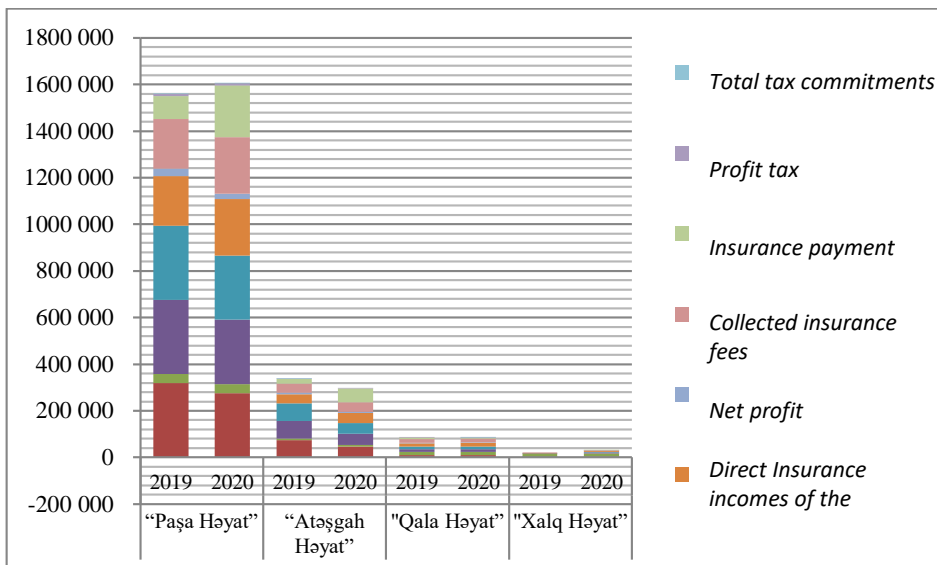


Figure 1: Main financial indicators of life insurance companies in Azerbaijan (in thousands of manats) *Compiled by the author*

As can be seen from the tables and diagrams, the share of reinsurers in the insurance reserves of Pasha Hayat increased by 50.71% in 2019-2020, insurance reserves decreased by 13.55%, net profit decreased by 31.98%, collected insurance premiums increased by 14.70%, insurance payments increased by 2.2 times, income tax decreased by 6.29% and total tax liabilities decreased by 79.83%, the company's direct income increased by 14.74%, and the paid nominal (authorized) capital remained unchanged.

The share of reinsurers in the insurance reserves of Atashgah Life Insurance Company increased by 7.81% in 2019-2020, insurance reserves decreased by 37.07%, net profit decreased by 28.37%, collected insurance premiums increased by 6.72%, insurance payments increased by 3.1 times, profit tax 28.39% and total tax liabilities decreased by 12.64%, the company's direct income increased by 6.68%, while the paid nominal (authorized) capital remained unchanged.

The share of reinsurers in the insurance reserves of "Qala Hayat" Insurance Company increased by 11.71% in 2019-2020, insurance reserves increased by 1.25%, net profit decreased by 16.48%, collected

insurance premiums increased by 8.19%, insurance payments decreased by 35.29%, profit tax was 21.17% increased and total tax liabilities decreased by 23.81%, the company's direct income increased by 8.19%, and the paid nominal (authorized) capital remained unchanged.

One of the most important indicators is the effectiveness of life insurance in the Republic of Azerbaijan's insurance market. This is required to solve both macro and micro issues. The dynamics of insurance premiums calculated by life insurance companies in Azerbaijan from 2011 to 2017 is one of the indicators required for an analysis of the situation with the formation of life insurance and the correct definition of development directions (See Table 4).

Table 4
Dynamics of insurance premiums calculated by life insurance companies in Azerbaijan between 2011 and 2017 (in thousands of manats)

| | | 2016 | 2017 | 2018 | 2019 | 2020 | 2016-dən 2020-ə relativly, in % |
|---|------------------|---------|---------|---------|---------|---------|------------------------------------|
| 1 | "Pasha Hayat" | 77 679 | 152 758 | 264 988 | 212 559 | 242 632 | 312,35 |
| | Market share, % | 53 | 72 | 78 | 79 | 80 | 27 points |
| 2 | "Atashgah Hayat" | 37 436 | 38 370 | 60 107 | 39 087 | 41 498 | 110,85 |
| | Market share, % | 25 | 18 | 18 | 15 | 14 | -12 points |
| 3 | "Qala Hayat" | 31 738 | 19 894 | 15 897 | 14 861 | 15 942 | 50,23 |
| | Market share, % | 22 | 9 | 5 | 6 | 5 | -16 points |
| 4 | "Xalq Hayat" | 0 | 0 | 0 | 977 | 3 672 | - |
| | Market share, % | 0 | 0 | 0 | 0 | 1 | - |
| | Total | 146 852 | 211 021 | 340 993 | 267 484 | 303 744 | 206,84 |
| | Market share, % | 100 | 100 | 100 | 100 | 100 | 100 |

Note: The table was calculated and compiled by the author

Pasha Life Insurance Company, as can be seen, is a leader in Azerbaijan in terms of both absolute and relative indicators of insurance premiums and insurance payments calculated for life insurance companies in 2016-2020.

The place and share of life insurance in Azerbaijan's general insurance market is an important issue to consider when analyzing the current state of formation and activity of life insurance. As previously stated, there were 21 insurance companies operating in Azerbaijan's insurance market as of January 1, 2018. Three of these insurance companies are Pasha Hayat Insurance Open Joint-Stock Company, Atashgah Hayat Insurance Open Joint-Stock Company, and Gala Hayat Insurance Open Joint-Stock Company, which provide life insurance, one with AZRE reinsurance, and the rest provide general insurance. To

determine the position of life insurance in the country's general insurance market, let's conduct a comparative analysis of the indicators and general market indicators of all three insurance companies engaged in this type of insurance over the last five years, meaning 2016-2020. (See Table 5)

Table 5: The share of life insurance companies in insurance premiums and insurance payments calculated in the general insurance market in Azerbaijan in 2016-2020 (in thousand man)

| Indicators | 2016 | 2017 | 2018 | 2019 | 2020 |
|------------------------------------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Total insurance premiums calculated in the insurance market of Azerbaijan | 486074,28 | 556867 | 727954 | 681177 | 728634 |
| Insurance premiums calculated by life insurance companies | 146852,18 | 211021 | 340993 | 267484 | 303744 |
| Share of insurance premiums calculated by life insurance companies in insurance payments, in % | 30,21 | 37,89 | 46,84 | 39,27 | 41,69 |
| Insurance payments made in the insurance market of Azerbaijan | 237250,62 | 257110 | 240333 | 301537 | 465153 |
| Insurance payments made by life insurance companies | 94978,803 | 130633 | 98115 | 124898 | 283000 |
| Share of insurance premiums calculated by life insurance companies in insurance payments, in % | 40,03 | 50,81 | 40,82 | 41,42 | 60,84 |

Table: The table was calculated and compiled by the author

According to the figures, the percentage of life insurance premiums calculated by life insurance companies in the insurance premiums calculated by insurance companies operating in the Republic of Azerbaijan increased annually from 9.47 percent in 2011 excluding 2013 to 37.89 percent in 2017. Although the share of insurance payments made by life insurance firms in the insurance payments made in Azerbaijan's insurance market decreased in 2011 and 2013, it has climbed dramatically since 2014, reaching 60.84 percent in 2020.

According to statistics, Pasha Life's proportion of insurance payments in premiums climbed from 29.98 percent to 59.10 percent in 2015-2016, while the share of insurance payments in insurance reserves and the share of insurance payments in life insurance reserves remained unchanged. Insurance payments as a percentage of profits climbed from 31.20 percent to 60.40 percent and from 92.03 percent to 257.48 percent.

Between 2015 and 2016, Atashgah Life Insurance Company increased its share of insurance payments in insurance premiums from 46.61 percent to 74.42 percent, its share of insurance payments in insurance reserves and life insurance reserves increased from 80.86 percent to 110.93 percent, and its share of insurance payments in profit

increased by a larger margin from 79.94 percent to 968.52 percent.

In the 2015-2016 financial year, the share of insurance payments in insurance premiums increased from 77.32 percent to 69.19 percent, the share of insurance payments in insurance reserves and the share of insurance payments in life insurance reserves increased at the same time, and the share of insurance payments in profit increased from 58.72 percent to 80.01 percent, and from 807.63 percent to 848.03 percent.

The action of any entrepreneur, business structure is of a dual nature, as is recognized from economics. On the one hand, they seek to maximize profits, while on the other; they serve as a social institution that helps the government fund its budget. The percentage of taxes paid to the state budget by life insurance businesses declined from 12.73 percent in 2019 to 11.10 percent in 2020.

4. Directions for improving the activities of life insurance companies

The main goals of life insurance development in the Republic of Azerbaijan are to solve social problems among society's members, to support the country's economic development, to solve specific problems among citizens in various sectors of the economy, to improve the efficiency of life insurance, and so on. They are organically linked and complement one another.

The growth of life insurance as a general insurance market has been shaped and continues to be shaped by a variety of economic elements that are influenced by the country's economic and political life. The collapse of the Soviet Union, as well as the fact that Azerbaijan acquired independence and entered the global investment market, attracting millions of dollars in investments in the oil and gas industry, resulted in a rapid development of the country's economy. Oil sales have brought in huge income, as well as billions of dollars invested in the industry and infrastructure projects, reviving all sectors of the economy. That is why the economy was very dynamic from 1995 to 2012. Because of the aforementioned reasons, the country's financial budget, taxes, customs, banking, and other systems were strengthened and developed throughout that time. The insurance system was one of the fastest expanding areas under the effect of these systems and rapid development. Within this framework, life insurance has begun to play a specific role.

Table 6

Macroeconomic parameters of insurance premiums and insurance payments of insurance companies in Azerbaijan

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|-------------------------|----------|----------|----------|----------|----------|
| GDP | 60425200 | 70337800 | 80092000 | 81896200 | 72432200 |
| GDP non-oil sector | 35951100 | 40328000 | 41662000 | 44481800 | 44862100 |
| Insurance fees | 486074 | 556867 | 727954 | 681177 | 728634 |
| Life insurance premiums | 146852 | 211021 | 340993 | 267484 | 303744 |
| Insurance payments | 237251 | 257110 | 240333 | 301537 | 465153 |
| Life insurance payments | 94979 | 130633 | 98115 | 124898 | 283000 |

Note: The table has been calculated and compiled by the author

According to data, Azerbaijan's GDP, including non-oil GDP, insurance premiums, including life insurance premiums, and insurance payments, including life insurance payments, all increased in 2016-2017.

Ensuring sustainable development of the country's economy, ensuring the dynamics of macroeconomic indicators, creating a reliable basis for sustainable development, and the normal development of money, credit, currency, securities, and other markets are all closely linked with the operation of a reliable insurance system. Because life insurance is so crucial in this system, increasing and improving its efficiency and effectiveness is critical.

One of the most essential issues for boosting efficiency and improving in this direction is to improve the population's social welfare, reduce poverty, which are all aspects of this policy, raise pensions, raise the minimum wage, etc.

Improving the life insurance business is one of the most important issues for achieving the strategic road map's goals of developing a more sustainable, comprehensive, and diversified economy in the country, as well as increasing the efficiency and improving the insurance market, all of which are necessary for the economy's balanced development. One of the most fundamental responsibilities of life insurance is to ensure the long-term viability and reliability of human life.

Increased competitiveness of life insurance firms is one of the most important ways to improve the efficiency and quality of life insurance. One of the most significant needs for the long-term and sustainable development of any economic and corporate structure is to improve its competitiveness based on the current conditions in the market in which it

operates.

Expanding the activities of companies involved in this type of activity in the financial market by increasing the degree of capitalization is one of the most important directions in increasing and enhancing the efficiency of life insurance. Increased capitalization ensures the quick development of the economic structure, as well as the growth and expansion of its activities, according to experience. Life insurance businesses operating in our nation have much lower allowed capital than similar foreign ones.

Enhancing the number and scope of services provided by companies is one of the most significant factors for increasing the efficiency of life insurance and improving its activities. According to the data, the number of insurance services used in the Azerbaijani insurance market is around 40. This is a fraction of the number of insurance types used in sophisticated countries.

The study's findings reveal that Azerbaijan's reluctance to establish a national reinsurance company has not only made it impossible to build a modern reinsurance system, but has also hampered the development of the domestic market. In addition, the legal structure required for the growth of savings insurance is insufficient. Furthermore, the required criteria for insurance companies to use their free funds to buy shares and securities have not been established.

The situation with underwriting in Azerbaijan's insurance business should be of greater concern. The number of people who participate in obligatory insurance underwriting is small, and a lack of competent underwriting is one of the major roadblocks to the sector's growth. The most significant achievement in this field is in the field of life insurance. Non-life insurance has also been devalued, and the insurance industry is now entirely reliant on the banking industry. The development of this industry is not given adequate attention by regulatory organizations and banks. The use of proper regulatory mechanisms in the insurance industry can aid in the resolution of such a challenging scenario.

For the more successful development of the Azerbaijani insurance market, it is necessary to implement the following:

Consistent and targeted expansion of some macroeconomic variables that can promote demand for insurance services, raise

population and business insurance literacy, and expand the country's insurance market;

Reducing the share of compulsory insurance in total insurance premiums and improving the effectiveness of the compulsory insurance system to eliminate existing structural imbalances in the insurance market;

- Development of the national reinsurance market and insurance market infrastructure;

- Improving the efficiency of insurance companies based on competition and transparency;

- When reinsuring the insurer's risks, higher-rated reinsurers are used;

- The creation of self-regulation mechanisms;

- The improvement of insurance legislation;

- The improvement of the country's insurance market's reliability;

- The application of civilized countries' insurance experience;

- Frequent market monitoring;

In order to enhance public awareness in the subject of insurance, more active propaganda and explanation work through the media is needed.

5. Opportunities to apply world best practices in the activities of life insurance companies;

The insurance sector is well aware of the modern world's changes and development patterns, especially given the constant positive shift in people's views regarding the concept of insurance and insurance culture. The fact that people are willing to apply for insurance services and take advantage of the prospects in this field is reflected in the increased number of insurance operations and the scope of services available. Consumers clearly budget for insurance as part of their other significant annual costs and actively seek out these products, appreciating their benefits. The signs in this sector in the global arena also indicate that insurance business is increasing.

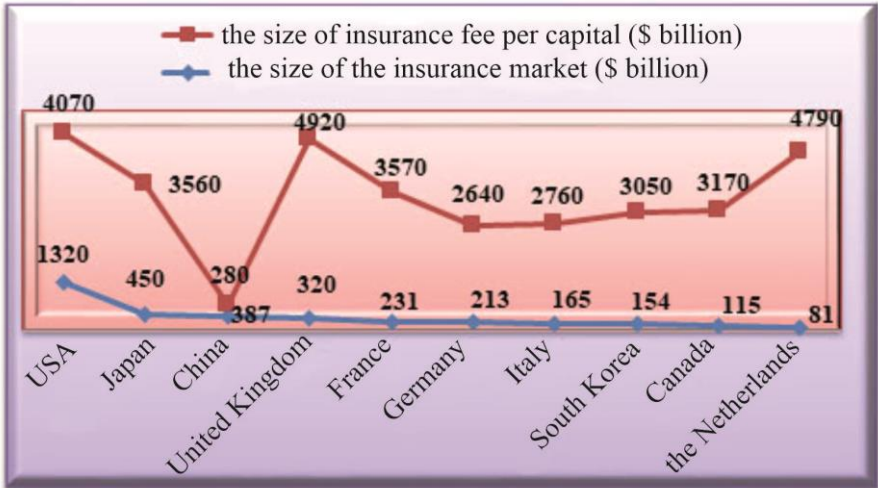


Figure 2. The tenth largest and most developed insurance markets in the world. (2016, USA dollars) *Note: has been compiled by the author*

The graphic clearly shows that the insurance business in industrialized countries of the world has a large area of operation. Thus, the size of the insurance market in the United States is \$1,320 billion, \$450 billion in Japan, \$387 billion in China, \$320 billion in the United Kingdom, \$231 billion in France, \$213 billion in Germany, \$165 billion in Italy, \$154 billion in South Korea, \$115 billion in Canada and \$81 billion in the Netherlands. Higher per capita insurance rates are notably noticeable in the United States (\$ 4,070), Japan (\$ 3,560), the United Kingdom (\$ 4,920), France (\$ 3,570), and the Netherlands (\$ 4,790).

In general, when considering the option of using life insurance, it is critical to consider, first and foremost, the societal cost. It means that life insurance was intended to address social demands in the beginning. In this regard, Azerbaijan's low average age and the numerous deaths of personnel as a result of the war necessitate the expansion of life insurance. At the same time, it should be remembered that most Azerbaijani families earn money through the actions of one family member, which means that these families are at risk of losing money due to an accident or illness. Considering the aforementioned facts, we can infer that life insurance is extremely important in Azerbaijan in terms of addressing the population's

social demands. As a result, it is critical to promote life insurance and offer life insurance services to the general public.

Other countries' experience suggests that encouraging the development of the life insurance market allows the government to lower its social expenditures. As a result of the growth of life insurance companies, they now shoulder the majority of the costs in this field. Unlike state-provided benefits and help, the fact that the population receives aid from insurance firms allows them to benefit from a growing number of services. As a result, Azerbaijan should concentrate on life insurance in order to cut social spending during the current crisis.

When analyzing the experience of countries around the world in the field of life insurance, one of the topics that stands out is the use of tax incentives in the field of life insurance during the early phases of the sector's development. That is, given the economic and social benefits of this sector's development, the most effective support that the state can provide for this sector's development is the application of tax privileges. According to the United Kingdom's experience, tax incentives were used for the first time in this sector to the payment of funds by pension insurance companies to retirees. This was due to the fact that the people at the time were in desperate need of financial assistance.

In international practice, the establishment of a liberal management structure was one of the steps that had a significant impact on the growth of life insurance. The United Kingdom is now one of the most developed countries in the world when it comes to life insurance, thanks to the implementation of a free management system. The establishment of a free management system expands the opportunities available to insurance businesses and boosts their economic impact. This is an indirect method of promoting the growth of life insurance. In other words, the initial loosening of government supervision in this field will allow enterprises to grow their skills and develop, as well as provide life insurance services to the majority of the people.

To assure the development of any area of the economy, it is necessary to soften control over the economic units that make up that sector at the outset. Economic entities will only develop and assume their place in the market if they are under such regulation. In this regard, meeting demand as a result of market development and capture by life

insurance companies will result in high levels of profitability for them, as well as practically complete coverage of the people in need of insurance.

The emergence of a free market that promotes competition in this sector is one of the most important components of the growth of life insurance. We talked about how important it is to have a free management system. At the same time, it is important to remember that a liberal government will not work unless a free market is established.

It would be beneficial to use this strategy in Azerbaijan as well. It is feasible to take advantage of the life insurance sector and prevent the exclusion of local enterprises from the market by assuring the protection of the domestic market, in addition to growing life insurance relations in a free competitive environment. Furthermore, the development of financial markets will be aided by the emergence of a free market in life insurance. Because the benefits of life insurance as a savings instrument will raise demand for this industry, financial markets will need to grow in the future both to enable effective competition among life insurance companies and to ensure that life insurance is accessible to clients.

As can be observed, Azerbaijan has excellent conditions for the growth of life insurance, and there are several opportunities to employ successful tools employed in international practice in this area. The dominance of a market economy in Azerbaijan, as well as the development of a financial system based on open economic connections, account for the breadth of these prospects. A free-market economy can lead to an increase in the percentage of life insurance in the economy, allowing it to grow on the basis of fair competition. Recent reforms have centred on a number of sectors, including the expansion of financial markets, which has increased the likelihood of life insurance development. The nature of the country's new economic policy presents fresh and exciting chances for the development of life insurance. Simultaneously, life insurance can greatly aid the implementation of government programs aimed at meeting social requirements and improving the well-being of the local community. Social insurance, financial stability, long-term financing, boosting the effectiveness of social spending, financial market development, and other significant components of economic policy all contribute to the growth and development of life insurance in Azerbaijan. It is easy to predict that it will play an important role in the economic system.

CONCLUSION

1. In the face of changing living standards and life insurance requirements, the development of life insurance is also critical in terms of lowering the state's social costs, as well as the range of services supplied by insurance companies. Life insurance plays an important role in the development of the economy and financial markets in general, while also reducing the government's social spending burden and promoting the growth of capital markets. In this situation, life insurance serves as an intermediary to help finance economic entities.
2. The following are some of the current issues in the development of the insurance market, particularly life insurance:
 - Insufficient development of the non-oil sector;
 - Inadequate legal and regulatory framework for the insurance sector;
 - Foreign capital participation in the national insurance market is still restricted.;
 - Existence of monopoly in the insurance market;
 - The majority of insurance companies rely on banks for capital;
 - Citizens' mistrust of the insurance sector;
 - The insurance education process is delayed.
3. The insurance business in Azerbaijan begins to expand in terms of citizen life and health insurance only after the relevant law is approved and new enterprises are established. In our country, life insurance is provided by employers who are responsible for their employees' health and lives. Personal life insurance coverage are quite rare. Although the public's interest in insurance has grown in recent years, the rise in life insurance is primarily attributable to the fact that the government requires firms to insure their employees' lives and health.
4. The life insurance industry is one of the few that has outperformed the overall economy in terms of GDP growth. According to studies, life insurance premiums in Central and Eastern European countries climb by 1.1-2.2 percent for every 1% increase in GDP. There are no insurance companies in Azerbaijan that specialize in specific facilities. There are 28 main types of activity for insurance

companies. One of the country's 21 insurance companies is responsible for each of these 28 operations. This shows that citizens' needs are not being served.

5. The research demonstrates that developed countries' experience is quite advanced, and it is critical that the most essential criteria represented in their insurance systems' legislative frameworks are reflected in the legislative framework of our country's insurance system. Most significantly, regulations must protect the interests of insured people, the general public, and insurers, as well as ensure the system's effectiveness, and rules must be updated on a regular basis.
6. The percentage of life insurance premiums calculated by life insurance firms operating in the Republic of Azerbaijan has risen annually from 9.47 percent in 2011 to 37.89 percent in 2017, with the exception of 2013. Although the percentage of insurance payments made by life insurance firms in the Azerbaijani insurance market climbed slowly between 2011 and 2013, it has increased dramatically after 2014, reaching 50.81 percent in 2017. This situation in the insurance market is already close to the world average.
7. Raising the competitiveness of life insurance firms is an essential direction for increasing and enhancing the efficiency of life insurance. In order to boost efficiency and improve performance in the industry of life insurance, it is critical to maintain competitiveness.
8. Expanding the activities of companies involved in this type of activity in the financial market by increasing the degree of capitalization is one of the most important directions in increasing and enhancing the efficiency of life insurance. Life insurance businesses operating in our nation have much lower allowed capital than similar foreign ones.
9. It is critical to examine the application of rich experience in Azerbaijan by successfully tested and developed countries in order to assure the faster development of life insurance, apply more innovative methods in this sector, and enhance the proportion of life insurance in the economy. The analysis of this experience and the

identification of areas that can be applied in Azerbaijan can be used to design a strategy for the sector's future sustainable development, taking into account the unique characteristics of the Azerbaijani economy. When bringing global experience to Azerbaijan, a number of elements that differ from the nations we studied must be considered.

10. The creation of a free market in this sector is one of the most important components of the growth of life insurance. At the same time, it is important to remember that a liberal government will not work unless a free market is established. Because, first and foremost, a free environment for economic entities must be developed in order to offer prospects for liberal administration. To assure the development of any area of the economy, it is necessary to soften control over the economic units that make up that sector at the outset. When fully independent management is implemented, corporations will be unable to compete unjustly once their earnings have been exceeded. As a result, it is critical to carry out reforms to change the control procedures in legal documents that serve to set the direction of state control over the insurance sector in line with the stages of growth of life insurance.

The following scientific publications have been issued based on the dissertation's primary scientific findings:

1. Н.Г.Гусейнов. “Современные тенденции на страховом рынке Азербайджана и их влияние на его экономическое развитие” // Журнал «Научное обозрение» №15-2016.
2. N.H.Hüseynov. “Həyat sığortasının təkmilləşdirilməsi istiqamətləri” // Azərbaycan Respublikası Təhsil Nazirliyi Odlar Yurdu Universiteti, Azərbaycan xalqının Ümummilli Lideri Heydər Əliyevin anadan olmasının 94 illiyinə həsr olunmuş beynəlxalq elmi-praktiki konfrans. 10 may 2017-ci il, Bakı şəhəri.
3. N.H.Hüseynov. “Həyat sığortasının dünya təcrübəsi” / Azərbaycan Milli Elmlər Akademiyası İqtisadiyyat İnstitutu. Elmi əsərlər. №4-2017. Bakı şəhəri.
4. N.H.Hüseynov. “Həyat sığortasının məzmunu, əhəmiyyəti və iqtisadiyyatdakı rolu” // Azərbaycan Respublikası Maliyyə Nazirliyi “Maliyyə və uçot” jurnalı, 2017/10, Bakı şəhəri.

5. N.H.Hüseynov. “Həyat sığortasının dünya təcrübəsinin Azərbaycanada tətbiqi imkanları” // Azərbaycan Respublikası Maliyyə Nazirliyi “Maliyyə və uçot” jurnalı, 2017/11, Bakı şəhəri.
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7. Н.Г.Гусейнов. “Текущее состояние страхования жизни в Азербайджане” / Интернаука. Сборник статей по материалам LXII Международной научно-практической конференции. Инновационные подходы в современной науке. №2(62). Москва, 2020 год.
8. N.H.Hüseynov. “Həyat sığortası ölkənin sığorta bazarında fəaliyyətin əsas istiqaməti kimi” // Azərbaycan Respublikası Təhsil Nazirliyi Naxçıvan Dövlət Universiteti. Respublika elmi konfransın materialları. Azərbaycan Respublikası iqtisadiyyatının davamlı inkişafında innovasiyaların rolu. 29 fevral 2020-ci il. Naxçıvan - 2020.



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