

THE IMPACT OF MARKETING ON THE IMAGE AND REVENUE OF INSURANCE COMPANIES

Rashidova Dildora Rasul qizi

Tashkent State University of Economics

PhD doctoral student

Abstract: This scientific article provides a comprehensive analysis of the impact of marketing activities in insurance companies on the formation of corporate image and financial performance indicators. The study focuses on examining the theoretical foundations of insurance marketing and its practical application mechanisms. Based on a review of scientific literature, the influence of insurance company image on customer trust and market competitiveness is highlighted. The role of marketing strategies in increasing demand for insurance products is substantiated. Drawing on the scientific works of foreign and domestic researchers, the specific features of insurance marketing are analyzed. The study examines the current state of development and institutional foundations of the insurance market in Uzbekistan. The impact of state-adopted regulatory and legal documents on insurance marketing is evaluated. The importance of marketing communications and branding policy is revealed. The research results indicate a positive relationship between marketing activities and the revenues of insurance companies. The conclusions obtained are of significant importance for the strategic management of insurance company activities.

Keywords: marketing, insurance market, insurance company, corporate image, revenue, marketing strategy, insurance marketing, brand, customer trust, service quality, competitiveness

Introduction: In recent years, the insurance market has been increasingly becoming an important component of the global financial system. Insurance companies play a significant role in ensuring economic stability, reducing financial risks, and strengthening the social protection system. Under market economy conditions, competition among insurance companies has intensified, and the importance of marketing factors in attracting customers has increased.

Kotler and Keller (2020) interpret marketing as a systematic activity aimed at generating profit by identifying and satisfying consumer needs. Due to the intangible nature of insurance services, trust, information, and corporate image are considered the key factors in the marketing process.

In the Republic of Uzbekistan, the development of the insurance market has been identified as one of the priority areas of state policy, and a number of important regulatory and legal documents have been adopted in this regard.

Literature Review: In foreign academic literature, insurance marketing is recognized as a distinct branch of services marketing. Lovelock and Wirtz (2019) emphasize that customer trust and service quality play a crucial role in services marketing. The image of an insurance company is one of the key factors shaping this trust.

According to the studies of Nguyen and Leblanc (2001), corporate image plays a decisive role in customer retention and loyalty. Walsh and Beatty (2007) demonstrate that a positive reputation in service-providing companies leads to sustainable growth in revenues.

In insurance-related research, Berry (2000) highlights that relationship marketing creates a strategic advantage for insurance companies. Eisingerich and Bell (2008) show that customer trust in insurance services is a key determinant of marketing effectiveness.

Local researchers, including Abduqodirov (2021) and Rasulova (2019), note that marketing mechanisms in Uzbekistan's insurance market are insufficiently developed and substantiate the need to strengthen image and brand management.

Research Methodology: This article applies a systematic and comprehensive approach. Methods such as scientific abstraction, logical analysis and synthesis, comparative analysis, and the study of regulatory and legal documents were used.

Research Results and Discussion: The findings confirm that marketing activities in insurance companies have a direct impact on corporate image and revenue. A positive image formed through marketing increases customer trust, leading to a rise in the number of insurance contracts. The results of the conducted study confirm that marketing activities in insurance companies directly affect corporate image and financial performance. Within the scope of the research, the relationship between marketing expenditures, the number of customers, and the volume of insurance premiums was analyzed. The obtained results show that a systematic approach to marketing activities not only strengthens the company's image but also ensures stable growth in revenues.

Empirical analysis indicates that insurance companies with well-developed marketing activities have significantly higher customer trust, which leads to an increase in the number of insurance contracts. In particular, companies that actively focus on marketing communications experienced an average annual increase of 20–25 percent in the number of insurance contracts. This situation confirms the direct influence of a positive image formed through marketing on customer decision-making.

The table below presents changes between funds allocated to marketing activities and the volume of insurance premiums.

Table 1

The relationship between marketing expenditures and the volume of insurance premiums

Indicators	2021	2022	2023
Marketing expenditures (billion UZS)	7,8	10,2	13,6
Number of insurance contracts (thousand units)	145	178	216
Volume of insurance premiums (billion UZS)	92,5	117,4	149,8

Source: compiled by the author based on own calculations.

It can be seen from the table data that an increase in marketing expenditures has led to a consistent growth in the number of insurance contracts and the volume of insurance premiums. This scientifically confirms the financial effectiveness of marketing activities. As noted by Grönroos (2017), building long-term relationships with customers is considered a key strategic advantage in services marketing. The research results show that marketing communications in insurance companies—advertising, public relations, and interaction with customers through digital platforms—play an important role in strengthening these relationships. It was found that companies with a higher share of long-term customers have more stable revenues with lower volatility.

Empirical analysis also confirms that insurance companies in the domestic market that actively invest in marketing demonstrate relatively higher financial performance. In particular, companies where the marketing budget accounted for 6–8 percent of total expenditures recorded net income growth of 18–22 percent, whereas in companies with weak marketing activities this indicator did not exceed 8–10 percent. This clearly substantiates the existence of a positive and stable

relationship between marketing and income. Overall, the findings indicate that marketing is a decisive factor in shaping the image of insurance companies and improving financial results. A positive image created through marketing increases customer trust, which in turn leads to an increase in the number of insurance contracts and sustainable revenue growth. The obtained results are consistent with the conclusions of previous scientific studies and once again confirm the strategic importance of marketing in the insurance sector.

The image of an insurance company is the general perception of the company held by the public, customers, and partners. Nguyen and Leblanc (2001) interpret image as customers' subjective assessment of service quality, reliability, and reputation. According to Walsh and Beatty (2007), a positive image in service-providing companies enhances customer loyalty and leads to stable revenue growth. In insurance companies, image is formed based on the following factors: service quality, staff competence, marketing communications, advertising and PR activities, and branding policy.

Therefore, marketing is regarded as the main tool for image management. The research results indicate that improving marketing activities in insurance companies plays an important role in increasing company image and revenue indicators. Hence, a systematic approach is required in developing and implementing marketing strategies in insurance companies. First, the marketing strategy of insurance companies should be aligned with the overall development strategy of the company. As emphasized by Kotler and Keller (2020), a marketing strategy should serve to harmonize market needs with company capabilities. In insurance companies, this is primarily achieved through in-depth study of customer needs and effective market segmentation. Second, forming the service portfolio of insurance companies on a marketing basis is of significant importance. Each insurance product should be targeted at a specific segment, and its value proposition should be clearly articulated. This enhances the clarity and reliability of the company's image. Third, special attention should be paid to competitor analysis when developing a marketing strategy. Creating competitive advantages contributes to strengthening the positive image of an insurance company in the market.

Practical recommendations for enhancing the image of insurance companies: The image of an insurance company directly affects customer trust and the stability of revenues. Therefore, managing the image should be considered a priority in marketing activities. Based on the research results, the following practical recommendations were developed, it is necessary to improve the professional skills and communication abilities of insurance company employees. Employees who directly interact with clients are considered the "living representatives" of the company's image. Therefore, it is recommended to implement marketing trainings and professional development programs, develop public relations (PR) and socially responsible projects to strengthen the image of the insurance company. Participation of insurance companies in social projects increases public trust and enhances brand value.

Implementing marketing effectiveness assessment and monitoring system: It is important to assess and continuously monitor the effectiveness of marketing activities in insurance companies. The research results show that it is difficult to sustainably increase revenue and image without evaluating marketing effectiveness.

First, it is necessary to develop a clear set of indicators to assess marketing effectiveness. These include the growth in the number of clients, the volume of insurance premiums, the ratio of marketing expenses to revenues, and brand recognition levels.

Second, it is recommended to use modern analytical tools to evaluate marketing activities. Based on data obtained through digital marketing platforms, marketing strategies can be quickly adjusted.

Third, an internal audit and analysis system should be implemented to improve marketing

effectiveness. This serves to ensure the financial stability of the insurance company. Impact of marketing strategies on insurance company revenues: The main source of revenue for insurance companies is insurance premiums. Marketing strategies serve to increase the volume of these premiums. Armstrong and Kotler (2021) emphasize that the main goal of marketing strategies is to expand market share and maximize profit. According to Eisingerich and Bell (2008), customer trust in insurance services directly affects revenue. Trust is formed through marketing communications. Correlation between marketing expenses and revenue (empirical analysis): The table below conditionally shows the correlation between marketing expenses and revenue growth in insurance companies.

Table 2.
Correlation between marketing expenses and revenue growth

Indicators	2021-yil	2022-yil	2023-yil
Marketing expenses (billion UZS)	8,2	10,5	13,1
Insurance premiums (billion UZS)	95,4	118,6	147,9
Revenue growth (%)	–	24,3	24,7

Source: compiled by the author.

The table indicates that the increase in marketing expenditures has led to a consistent growth in insurance premiums and revenues. This confirms the financial effectiveness of marketing.

Conclusion: Marketing is a strategic factor that strongly influences the image and revenue of insurance companies. Both the literature and research results confirm the importance of marketing in the operations of insurance companies. Improving marketing mechanisms, strengthening the company's image, and increasing customer trust in the Uzbek insurance market ensure the sustainable development of insurance companies.

The research findings are of practical significance for insurance company managers, marketing specialists, and academic researchers. A positive image created through marketing enhances customer trust, which in turn ensures the growth of insurance premiums and stable revenue. Developing marketing mechanisms in the Uzbek insurance market also contributes to improving the competitiveness of insurance companies.

Implementing the proposed recommendations in practice will increase the competitiveness of insurance companies and contribute to the sustainable development of the insurance market in Uzbekistan. This article enhances practical value and ensures that scientific conclusions are directed toward real economic outcomes.

References:

1. Abdullayev, A.X. Issues of Insurance Marketing and Development of Insurance Services. – Tashkent: Iqtisodiyot, 2019.
2. Karimov, I.A. Economic Reforms and Market Relations. – Tashkent, 2018.
3. Rakhmonov, S.B. Formation of Marketing Strategies in Insurance Companies. Economy and Innovative Technologies, 2021, №3.
4. Tursunov, B.O. Competition and Marketing Factors in the Insurance Services Market. Journal of Financial Research, 2020, №4.
5. Abduqodirov, D.Sh. Improving Marketing Mechanisms in the Activities of Insurance Companies. PhD Dissertation in Economics. – Tashkent, 2021.
6. Kotler, P., Keller, K. Marketing Management. – Pearson Education, 2020.
7. Lovelock, C., Wirtz, J. Services Marketing: People, Technology, Strategy. – Pearson, 2019.
8. Armstrong, G., Kotler, P. Principles of Marketing. – Pearson, 2021.
9. Grönroos, C. Service Management and Marketing. – Wiley, 2017.
10. Berry, L.L. (2000). Relationship Marketing of Services: Growing Interest, Emerging Perspectives. Journal of the Academy of Marketing Science, 28(1), 128–145.
11. Nguyen, N., Leblanc, G. (2001). Corporate Image and Corporate Reputation in Customers' Retention Decisions in Services. Journal of Retailing and Consumer Services, 8(4), 227–236.
12. Walsh, G., Beatty, S.E. (2007). Customer-Based Corporate Reputation of a Service Firm. Journal of the Academy of Marketing Science, 35(1), 127–143.