



International Congress on Economics, Management and Business Studies

Hosted Online from New York, USA

Date: 23rd May , 2026

Website: <https://econferencia.com>

THE ROLE OF STRATEGIC ANALYSIS IN ENHANCING THE COMPETITIVENESS OF INSURANCE COMPANIES: THE CASE OF ALSKOM

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Аннотация:

В статье исследуется влияние стратегического анализа на конкурентный потенциал страховых организаций на примере АО «ALSKOM SUGURTA KOMPANIYASI». Применение матрицы SWOT-анализа позволило систематизировать ключевые факторы корпоративного развития, оценить эффективность операционных стратегий и сформировать комплекс рекомендаций по укреплению рыночных позиций, повышению финансовой устойчивости и адаптации компании к меняющейся конкурентной среде

Ключевые слова: страховой рынок, SWOT-анализ, стратегический анализ, конкурентоспособность, организационные стратегии, финансовая устойчивость, ALSKOM Insurance Company



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Annotatsiya:

Maqola AO «ALSKOM SUGURTA KOMPANIYASI» misolida strategik tahlilning sugʻurta tashkilotlari raqobatbardoshligiga taʼsirini oʻrganishga bagʻishlangan. SWOT-tahlil matritsasini qoʻllash asosida korporativ rivojlanishning asosiy omillari tizimlashtirildi, operatsion strategiyalar samaradorligi baholandi hamda bozordagi mavqeyeni mustahkamash, moliyaviy barqarorlikni oshirish va kompaniyaning oʻzgaruvchan raqobat muhitiga moslashishi boʻyicha kompleks tavsiyalar ishlab chiqildi.

Kalit soʻzlar: sugʻurta bozori, SWOT-tahlil, strategik tahlil, raqobatbardoshlik, tashkiliy strategiyalar, moliyaviy barqarorlik, ALSKOM Insurance Company

Abstract:

This study examines the impact of strategic analysis on the competitiveness of insurance firms, focusing on ALSKOM Insurance Company. Utilizing a SWOT framework, the paper identifies key organizational development factors, evaluates existing operational strategies, and provides actionable recommendations to strengthen market positioning, enhance financial resilience, and adapt to an intensifying competitive environment.

Keywords: insurance market, SWOT analysis, strategic analysis, competitiveness, organizational strategies, financial stability, ALSKOM Insurance Company.

INTRODUCTION

The insurance services sector plays a crucial role in securing financial stability, reducing risks and preventing crisis situations in modern conditions. Rapid development of digital technologies, market reforms, influence of globalization



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and geopolitical instability have increase the importance of the insurance sphere. Organizations are required to adapt new rules and changing market environment by improving strategic management to maintain competitiveness and strengthen their market position under the conditions of digital transformation in Uzbekistan. Strategic analyze becomes an essential tool in this process. Strategic evaluation provides an opportunity to identify organizational strength, weaknesses, potential risks combined with measures for their prevention, helping organizations adapt to evolving market conditions and improve the effectiveness of managerial decision – making. Modern management approaches emphasize that sustainable development and competitive advantage largely depend on the effectiveness of organizational planning and analytical processes [1; 2]. Growing demand for insurance services and implementation of digital technologies in the financial sector have strengthened the role of strategic management in the insurance industry of Uzbekistan. SWOT analysis is considered one of the most effective methods for evaluating internal and external factors affecting organizational performance [3]. Among the leading insurance companies in Uzbekistan, ALSKOM Insurance Company occupies a significant position due to its extensive regional network, wide range of insurance products, and implementation of innovative insurance services.

ALSKOM Insurance Company was selected for analysis through the application of the SWOT method in order to evaluate its competitiveness and organizational strategies. The relevance of this topic is also associated with the growing importance of strategic management in the modern economy of Uzbekistan [4]. The object of the research is ALSKOM Insurance Company and its activities in the insurance market of Uzbekistan. The subject of the research is the role of strategic analysis and organizational strategies in enhancing the competitiveness of insurance companies under modern market conditions.



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Provide a comprehensive assessment of the impact of strategic analysis on the competitive potential of an insurance organization and to determine the effectiveness of its organizational strategies using the example of ALSKOM Insurance Company was selected as the purpose of the research. To achieve the stated purpose, the following objectives were formulated:

1. To analyze the theoretical foundations of strategic analysis and competitiveness in the insurance industry;
2. To conduct a SWOT analysis of ALSKOM Insurance Company;
3. To systematize the key internal factors (strengths and weaknesses) and external factors (opportunities and threats) determining the company's level of competitiveness;
4. To evaluate the effectiveness of organizational strategies in strengthening market positions and ensuring sustainable development of the company

MAIN PART

Joint-stock insurance company "ALSKOM SUGURTA KOMPANIYASI" has been holding its place in the insurance market for almost 27 years, being one of the leading companies of the Republic of Uzbekistan in its sphere. It currently has 26 branches and more than 94 outlets throughout the country. Reliability of services of the company is confirmed by rating agencies "SAIPRO" and "Prime Rating" (UzA, A). Its charter capital is over 40 billion UZS. In addition to individual shareholders, the company includes the Ministry of Information Technology and Communications Development of the Republic of Uzbekistan, as well as Alokabank JSC and others.

ALSKOM SUGURTA KOMPANIYASI was the first to introduce electronic insurance policies and is a member of the Chamber of Commerce and Industry as well as the National Securities Market Participants Association (NAUR) and the



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Association of Professional Participants of the Insurance Market, among others. The company received several awards, including «Oltin Soyabo» in the category of «leader in the dynamic development of insurance activities», «Oltin Soyabon» in the category of "The best innovative insurance product" and «Information risk insurance».

¹Table 1 – Strengths and Weaknesses

Strengths	Weaknesses
Long-standing experience since 1996	Insufficient brand awareness compared to stronger competitors
Extensive regional network (26 branches, 100+ outlets)	Limited technical capabilities and need for modernization
High reliability ratings (UzA+, A, AAA)	Human resource challenges and shortage of qualified specialists
Wide range of insurance services (60+ products)	Uneven accessibility of services in remote regions
Innovative insurance products (“Bakht”, “Autogas”, student insurance)	Dependence on continuous technological improvement
Strong partnership relations (Alokabank, Hamkorbank, Ipoteka Bank, UzGazOil)	Growing competitive pressure in the insurance market

The SWOT analysis indicates that ALSKOM Insurance Company has several core strengths that support its competitive position in the insurance market. The assessment also reveals specific weaknesses that could limit its operational efficiency and future growth. Despite these internal challenges, the company

¹ Data for the SWOT analysis were compiled directly from the official website[2]



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maintains a stable market share and shows clear potential for further development.

The foundational strength of ALSKOM lies in its extensive operational experience and established market reputation. Operating since 1996, the company has accumulated substantial industry expertise to adapt effectively to market dynamics and changing customer preferences. This commercial presence is supported by a regional infrastructure of 26 branches and over 100 service outlets across Uzbekistan, which directly enhances product accessibility and facilitates market expansion. High financial stability and reliability remain key advantages, validated by corporate credit ratings from independent agencies such as "SAIPRO", "PRIME RATING", and "STANDARD AND SENSITIVE RATINGS". Market competitiveness is sustained through a diversified portfolio of over 60 distinct insurance products designed for both corporate clients and individual consumers. This structural diversification enables the enterprise to mitigate economic risks and address the requirements of various consumer segments. The company focus centers on the development of innovative, customer-oriented products alongside strong collaborative partnerships. Strategic alliances with banking institutions, major industrial enterprises, and international reinsurance organizations provide a solid foundation for business scaling and long-term organizational growth.

The diagnostic framework reveals specific institutional weaknesses that could impact operational performance. A primary constraint is the relatively low level of brand awareness compared to the market leaders in the national insurance sector. Furthermore, limited technical infrastructure creates a continuous demand for technological modernization, which potentially reduces organizational efficiency during rapid digital transformation. These infrastructure gaps are compounded by human resource challenges, particularly a shortage of highly



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qualified insurance specialists, which can directly affect customer service quality, operational execution, and overall market competitiveness.

Table 2 – Opportunities and Threats²

Opportunities	Threats
Opportunity to strengthen leadership positions in the insurance market	Intensifying competition in the insurance sector
Continuous business development and modernization	Financial instability of clients
Growth in the number of clients and insurance contracts	Unjustified reduction of insurance rates
Increasing demand for reliable insurance services	Rapid growth of insurance claims
Expansion of the regional network and market coverage	Entry of foreign insurance companies into the market
Diversification of insurance products and services	Increasing financial and operational risks

The dynamic nature of the national insurance sector introduces critical external variables that determine the long-term trajectory of the enterprise, as structured in the analytical framework from Table 2. The baseline assets of ALSKOM create favorable conditions to improve its leadership position within the national insurance market. Operating with substantial professional experience, an established customer base, and a developed regional network, the enterprise maintains strong potential for further expansion and enhanced competitiveness. This market position allows for continuous business modernization, which

² Data for the SWOT analysis were compiled directly from the official website[2]



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involves optimizing customer service, deploying modern technological platforms, expanding insurance programs, and adapting to volatile market trends.

SWOT analysis demonstrates positive prospects regarding client base expansion and the volume of active insurance contracts. Rising public awareness of financial protection and risk management drives interest in insurance products among both individuals and corporate entities. Consequently, the enterprise can enhance customer retention, improve profitability metrics, and increase its overall presence in the domestic sector. Geographical expansion remains another critical mechanism for broader market coverage. Expanding regional infrastructure through new branches and localized service hubs throughout Uzbekistan directly boosts product accessibility while attracting fresh consumer demographics. Diversifying and refining the product portfolio in line with shifting customer demands allows the enterprise to capture new market segments. Deploying innovative, client-oriented solutions systematically reinforces overall competitive standing and drives sustainable corporate growth. External risks capable of disrupting organizational performance remain a core focus within the strategic framework. Intensifying competition inside the domestic insurance sector presents a primary challenge to long-term stability. New local insurance providers threaten to erode current market share and accelerate aggressive price-based rivalry. Navigating these market constraints forces the firm to continuously elevate service quality to protect its competitive advantages. Client financial volatility across both corporate and retail segments introduces a parallel risk to operational stability. Macroeconomic difficulties frequently lead to delayed premium payments, higher overdue debts, and structural imbalances within the active insurance portfolio. Widespread underpricing and irrational premium rate cuts across the wider industry compound these vulnerabilities, directly damaging underwriting margins and weakening institutional financial health. Operational



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efficiency faces further challenges from an asymmetric growth pattern where insurance claims payouts grow faster than written premium collections. Such systemic imbalances exert immediate financial pressure on technical reserves, potentially lowering long-term operational viability. Anticipated entry of foreign insurance organizations into the domestic market will introduce advanced tech systems, superior financial backing, and highly flexible pricing strategies. Responding to this foreign institutional presence necessitates rapid upgrades in internal business operations and customer retention frameworks. Reviewing ALSKOM Insurance Company's strategic direction highlights the overall efficiency of current operational frameworks alongside clear areas requiring structural refinement. Internal strengths are successfully leveraged by the enterprise to reinforce its standing in the national insurance sector. Choosing service differentiation over aggressive price competition helps protect underwriting margins and limits broader industry price pressures. Involvement of international investors in corporate governance successfully increases organizational transparency, heightens investment appeal, and improves brand reputation. Diagnostic evaluation indicates a structural imbalance between growth-oriented initiatives and defensive strategies. Insufficiently developed measures designed to counter foreign competition and manage rising insurance claims require immediate optimization. Relying exclusively on digital service channels risks reducing product accessibility for consumers in remote provinces. Current human resource frameworks also lack precise performance criteria and measurable operational objectives. Optimizing market performance requires focusing heavily on customer retention through structured loyalty programs, tailored coverage plans, and broader commercial partnerships. Financial resilience can be strengthened by implementing rigorous loss-control



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mechanisms, which involve systematic claims monitoring and advanced fraud detection systems.

Balancing digital transformation with the deployment of mobile service offices and the scaling of regional agency networks ensures a comprehensive geographical outreach. Workforce management should focus on establishing quantitative targets for employee turnover, investing in continuous professional training, and building a qualified talent pool for critical corporate roles. Introducing scenario planning based on optimistic, baseline, and crisis models will significantly enhance strategic flexibility. Implementing these interconnected adjustments will maximize the company's overall competitiveness, accelerate its adaptability to volatile market dynamics, and support a sustainable long-term market presence.

CONCLUSION

Strategic analysis of ALSKOM Insurance Company demonstrates that corporate evaluation serves as a core mechanism for enhancing organizational competitiveness. Utilizing the SWOT framework allowed the enterprise to identify the primary internal and external variables affecting its development and outline key pathways for operational refinement.

Data from the study establish that ALSKOM successfully leverages its long-standing market experience, extensive branch network, and high reliability indicators to solidify its standing in the insurance sector. Additional growth avenues are generated by the rising demand for insurance products and ongoing institutional modernization within Uzbekistan. Concurrently, internal vulnerabilities are being addressed through the integration of digital technologies, management system improvements, and professional staff development. Further



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assessment shows that the company faces several external challenges, including intensifying market rivalry, price dumping, and accelerating claims payouts.

Mitigating these pressures involves measures focused on product portfolio diversification, underwriting refinement, and strategic partnership development. Specific defensive mechanisms require further adjustment, particularly in anticipation of an increased foreign corporate presence in the domestic market. Systematic strategic evaluation enables the enterprise to adapt effectively to shifting market dynamics, reinforce its competitive advantages, and maintain sustainable development. Implementing the proposed recommendations can support the long-term growth and operational efficiency of ALSKOM Insurance Company.

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