ASSESSING THE DIGITAL ACTIVITY OF INSURANCE COMPANIES IN UZBEKISTAN: A COMPOSITE INDEX APPROACH

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Abstract: Insurance companies in Uzbekistan now spend more on social media, and subscriber counts are often used to show that this spending works. This paper tests that idea. It applies a four-part composite index to monthly data published by Standard and Sensitive Ratings, covering 33 insurers on six social networks from January 2025 to July 2026. Index scores in July 2026 range from 0.03 to 5.17. The total number of subscribers in the sector grew by about 56 per cent over the period, from 163,840 to 255,369. But audience response did not grow with it. The correlation between total subscribers and Facebook likes is only 0.40. The clearest case is Apex Insurance, which increased its Facebook subscribers from 1,000 to 13,173 in eighteen months while its likes stayed at about 700, cutting its like rate from 0.61 to 0.05. The paper argues that subscriber counts overstate how well digital marketing works, and that engagement rates are the better indicator for financial analysis.

Keywords: insurance market, digital activity, composite index, social media metrics, engagement rate, Uzbekistan

Introduction

Insurance companies in Uzbekistan have moved a large part of their marketing to social media. Most now run an Instagram page, a Telegram channel and a Facebook page, and many report the size of their audience as a sign of success.

Until recently there was no common way to compare these companies. Each firm reported its own numbers on its own platforms. Standard and Sensitive Ratings now publishes monthly data on all the main insurers across six networks [1], which makes comparison possible for the first time.

This raises a question that matters for the market and not only for marketing departments. If a company doubles its subscribers, has it doubled anything useful? Subscriber counts are a stock. They say how many people once pressed a button. They do not say how many people read, react or buy. For anyone studying how insurers grow, the difference is important.

This paper applies a composite index to the Standard and Sensitive Ratings data and looks at what happens to companies over eighteen months. The index itself is not new; the weights come from the rating framework. What the paper adds is the finding that in this market audience size and audience response have moved apart.

Literature review

Trunfio and Rossi reviewed forty-one studies on social media measurement and sorted the measures into four groups: simple counts, normalised indexes, sets of indexes, and qualitative methods [2]. Two thirds of the studies used simple counts such as likes, comments, shares and followers. They note that a count on its own is hard to compare, because it does not show the base it came from.

Some studies connect these measures to money. Yoon and colleagues tested Facebook engagement metrics against company revenue and found that engagement on a company page can affect revenue [3]. The important word is engagement, not audience size.

For combining several indicators into one score, the standard reference is the OECD handbook on composite indicators [4]. It sets out the steps: choose the indicators, normalise them to a common scale, weight them, add them up, then test how stable the result is. It also warns that weighting is where composite indicators most often go wrong.

Two gaps appear when this work is applied to Uzbekistan. Most studies look at Facebook and Twitter, while the main channels here are Instagram and Telegram. And most measure a page or a campaign rather than a company, so they cannot be used to compare firms in one market.

Data and method

The data come from Standard and Sensitive Ratings, which publishes monthly figures on the social media activity of Uzbek insurance companies [1]. The dataset used here covers 33 organisations on Facebook, Instagram, Telegram, YouTube, LinkedIn and X, for nineteen months from January 2025 to July 2026. Figures cited below are taken from the version of the dataset published on 11 August 2026.

The composite index has four parts, weighted as follows: subscriber base 35 per cent, content activity 25 per cent, likes and reactions 20 per cent, and Telegram channel indicators 20 per cent. These weights are taken from the rating framework and are not the author’s own. Each part was normalised by the min-max method to a scale from 0 to 10, so the highest company on a component scores 10 and the lowest scores 0. The parts were then added together using the weights above.

Two limits of the data should be noted at the start. Like counts are available for Facebook but not for Instagram or Telegram, so audience response is measured on one network only. And the dataset does not contain premium income, so this paper cannot test the link between digital activity and financial results directly.

Results

Index scores for July 2026 run from 0.03 to 5.17 across 32 companies. Table 1 shows the leading firms, together with the raw figures behind their scores.

Table 1.
Composite index scores

Company	Index	Subscribers	Posts/mo	FB likes
Gross Sug'urta	5.17	13,621	11	6,600
Impex-Insurance	5.12	23,697	10	5,500
Apex Insurance	5.06	52,936	6	700
O'zbekinvest	4.66	21,522	11	2,400
Kafil-Sug'urta	4.14	10,053	14	1,500
O'zagrosug'urta	3.90	8,059	8	98
Kafolat	3.13	13,187	10	925

Source: author's calculations based on Standard and Sensitive Ratings data [1].

The sector as a whole is growing. Total subscribers across all six networks rose from 163,840 in January 2025 to 255,369 in July 2026, an increase of about 56 per cent. Read on its own, this looks like a clear success for digital marketing in insurance.

The second result complicates that reading. Across the 32 companies, the correlation between total subscribers and Facebook likes is only 0.40. Companies with large audiences do not reliably get large responses. Apex Insurance has 52,936 subscribers, more than twice the next company, but only 700 Facebook likes and a like rate of 0.053, the lowest in the market. Gross Sug‘urta has about a quarter of Apex's audience and nine times as many likes.

The third result is the clearest. Following Apex on Facebook month by month shows what happened. In January 2025 the company had 1,000 subscribers and 610 likes, a like rate of 0.61. Eighteen months later it had 13,173 subscribers and 700 likes, a like rate of 0.053. The audience grew about thirteen times. The response stayed almost exactly where it was.

A fourth result concerns channel choice. O‘zagrosug‘urta has the largest Telegram channel in the market, with 3,979 subscribers and 2,621 posts, and an average reach of 1,219 per post. On Facebook it has 98 likes. This company is not weak at digital marketing; it is concentrated in one channel that suits its business, and any measure that treats all networks alike will misread it.

Discussion

The gap between audience size and audience response is the main finding, and it has a simple practical meaning. Subscriber counts are widely used to show that marketing spending is working. In this market they do not show that. A company can add twelve thousand subscribers without adding a single reaction, and Apex did.

There are two likely explanations, and the data here cannot separate them. The audience may have been bought rather than earned, through paid promotion that adds followers with no interest in the product. Or the content may not match the audience that was gathered. Either way the conclusion for measurement is the same: the number of subscribers is not a measure of reach that works.

This matters for how digital indicators should be read in financial analysis. An engagement rate is a ratio and therefore comparable between firms of different sizes; a subscriber count is not. A company whose like rate falls while its audience grows is not becoming more effective, whatever its headline figures show.

The scale of the sector also deserves a note. All 33 insurers together hold 255,369 subscribers across six networks, and one company accounts for about a fifth of that. Even before allowing for people who follow more than one company, this is small next to the population of Uzbekistan. Social media is not yet a mass channel for acquiring insurance customers here. It is a channel for reaching a young, urban, connected group, which is a different thing.

Conclusion

Applying a composite index to eighteen months of data on Uzbek insurers shows that the sector's digital audience grew by more than half while audience response did not follow. The correlation between subscribers and likes is weak, and the largest audience in the market belongs to the company with the lowest like rate.

The main limits of this work are clear. Likes are recorded for Facebook only, so response is measured on one network out of six. The index does not cover paid advertising, search activity or the quality of content. And the weights come from the rating framework rather than from a statistical procedure, so a different set of weights would change the order of companies.

The most useful next step is to join this dataset to the premium figures published by the National Agency of Perspective Projects [5]. That would allow the question to move from how active companies are online to whether that activity shows up in premium income, and whether companies that rely on compulsory lines or corporate contracts behave differently from those competing for retail customers.

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