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Analysis of the Development of Insurance Activities in Uzbekistan

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Annotation: In recent years, the insurance market of Uzbekistan has changed significantly and from the auxiliary sector of the economy, which was earlier insurance, it moved to a strategic position. This is primarily due to the active state policy, in which this sector is considered by the country's leadership as one of the main components of the market infrastructure of Uzbekistan.

Keywords: insurance market, economic sector, strategic positions, market infrastructure, economy of developed countries.

Relevance of the topic: The transition of the Republic of Uzbekistan to a market form of functioning of the economy was accompanied by fundamental changes in the previously existing way of managing. In a transitional economy, the insurance industry, one of the most important components of the financial sector of the economy of developed countries, is largely called upon to contribute to the solution of the most important socio-economic problems. However, the share of insurance in Uzbekistan's GDP is still only about 0.3%. As a result, there are significant budget expenditures for the elimination of the consequences of natural disasters, the provision of social support to citizens.

The purpose of the study was to determine the role of the insurance market of Uzbekistan in the country's integration into the world economy and to identify the main directions for its further development.

In accordance with the goal of the study, the following **tasks** are solved that determine the structure of the work:

- formulate a holistic view of the quantitative parameters of the Uzbek insurance market and its structure;
- identify development trends and features of the structure of the insurance market of the Republic of Uzbekistan and determine the factors influencing its development;

- reveal the features of state regulation of the insurance market of the Republic of Uzbekistan;
- to identify the opportunities and main directions of integration of the insurance market of Uzbekistan into the world market of insurance services;
- to determine the role and place of insurance in carrying out export-import trade operations in Uzbekistan, as well as the impact of specialized government institutions for export credit and insurance on the pace of development of the national economy;
- substantiate the advantages of mutual insurance in the Uzbek market, promising areas and the necessary conditions for its development.

The object of research is the insurance market of the Republic of Uzbekistan.

The subject of the study is the formation of the insurance market of the Republic of Uzbekistan and the processes associated with ensuring the insurance protection of the property interests of legal entities and individuals in the context of the formation of the main institutions of the country's market economy.

The theoretical basis of the study was the works of leading Russian and foreign scientists and specialists, revealing the essence and patterns of development of the insurance services market, the basis for the formation of insurance products.

The methodological basis of the study is such general scientific methods and techniques of research as: a comprehensive statistical and economic analysis, synthesis, comparison, classification and forecasting.

The practical significance of the study. Proposals have been developed: a) to the state insurance supervision body of the Republic of Uzbekistan and other legislative and executive authorities of Uzbekistan in a number of areas to enhance the development of the insurance market, b) on a draft law on mutual insurance, c) on assessing the goals of Uzbekistan joining integration agreements within the CIS. The materials of the dissertation can also be used as an information source for Russian insurers, reinsurers and policyholders who have business ties with Uzbekistan, and they can also serve as a basis for further research on the integration of the insurance markets of the CIS member countries.

Information basis of the study:

- normative legal acts concerning the formation and development of the insurance services market of Uzbekistan;
- data of the State Inspectorate for Insurance Supervision of the Republic of Uzbekistan, the State Committee on Statistics of the Republic of Uzbekistan;
- sources of state regulation of the insurance activity of the member countries of the CIS, OECD;
- foreign educational and scientific publications;
- data from Uzbek and international information and rating agencies, reinsurance companies;
- materials of conferences;
- monographs by Uzbek, Russian and foreign authors on various aspects of the insurance services market;
- Internet resources;
- publications in periodicals.

The scientific novelty of the research lies in identifying the characteristic features of the formation and development directions of the insurance market of the Republic of Uzbekistan in order to further integrate the country into the world market of insurance services.

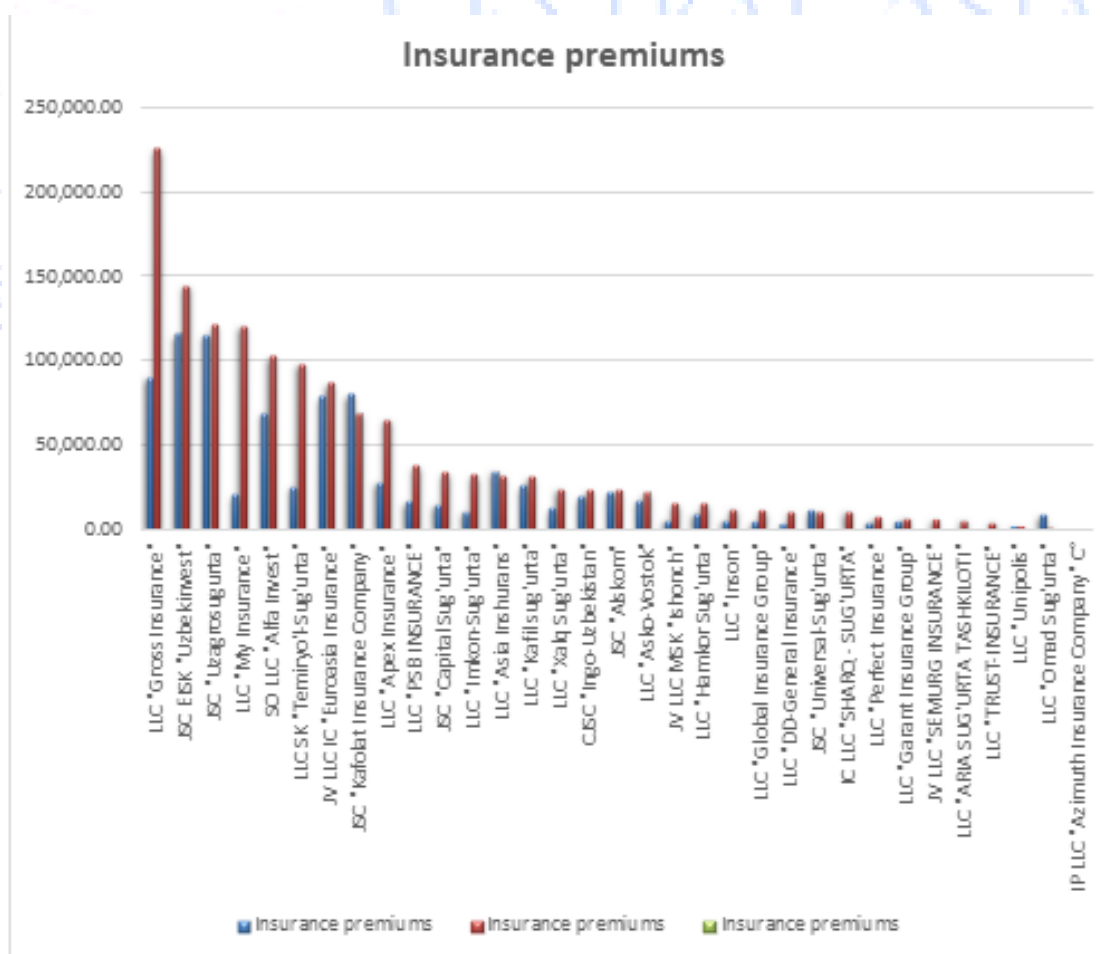
Currently, insurance has become one of the most demanded financial services, through which financial protection is provided, the fixed assets of enterprises are formed and effectively updated through the investments of insurance companies. The relevance of the development of insurance in Uzbekistan is also due to the fact that this factor of enhancing investment is especially important and promising for the development of financial institutions of the republic. The role of insurance is also extremely important in expanding the export opportunities of economic entities, including for representatives of small businesses and private entrepreneurship by providing insurance protection against political and commercial risks when exporting locally produced goods.

Today, the insurance industry in the country is developing quite rapidly. All performance indicators of insurance companies are growing: the volume of collected premiums, payments made and liabilities accepted for insurance. The number of professional participants in the insurance market is growing: insurance organizations, insurance brokers, assistance companies.

In the economy of the Republic of Uzbekistan, insurance activity is a relatively new form of financial instrument. Over the past decade, the number of insurance companies in the country has more than doubled. The collection of insurance premiums is growing rapidly, and most importantly, the role of this instrument in the country's economy is growing. Insurance not only contributes to the financial protection of production, but is also an important mechanism of the economy.

Information about the general insurance industry

(by insurance companies)



№	Name of insurance companies	Insurance premiums		
		01.07.2020	01.07.2021	Change, in %
	TOTAL	853 296,60	1 411 536,20	165
1	LLC "Gross Insurance"	90 019,90	225 487,40	250
2	JSC EISK "Uzbekinvest"	115 555,98	144 034,70	125
3	JSC "Uzagrosugurta"	115 442,20	121 316,80	105
4	LLC "My Insurance"	20 539,42	120 473,10	587
5	SO LLC "Alfa Invest"	68 996,40	102 937,70	149
6	LLC SK "Temiryo'l-Sug'urta"	24 938,10	98 033,20	393
7	JV LLC IC "Euroasia Insurance"	78 773,10	86 587,40	110
8	JSC "Kafolat Insurance Company"	80 270,30	69 222,70	86
9	LLC "Apex Insurance"	27 589,20	64 908,60	235
10	LLC "PSB INSURANCE"	16 398,88	37 505,10	229
11	JSC "Capital Sug'urta"	15 018,34	33 588,40	224
12	LLC "Imkon-Sug'urta"	10 408,50	32 752,60	315
13	LLC "Asia Inshurans"	34 379,12	32 025,10	93
14	LLC "Kafil sug'urta"	25 796,32	31 032,10	120
15	LLC "Xalq Sug'urta"	12 803,62	23 804,00	186
16	CJSC "Ingo-Uzbekistan"	18 994,73	23 534,80	124
17	JSC "Alskom"	21 636,88	23 161,60	107
18	LLC "Asko-Vostok"	17 416,65	22 056,40	127
19	JV LLC MSK "Ishonch"	5 138,63	15 657,20	305
20	LLC "Hamkor Sug'urta"	9 245,69	15 333,90	166
21	LLC "Inson"	5 317,43	12 345,10	232
22	LLC "Global Insurance Group"	4 485,84	11 279,20	251
23	LLC "DD-General Insurance"	3 760,49	10 624,60	283
24	JSC "Universal-Sug'urta"	11 083,05	10 492,90	95
25	IC LLC "SHARQ - SUG'URTA"	-	10 427,60	-
26	LLC "Perfect Insurance"	3 903,97	7 333,90	188
27	LLC "Garant Insurance Group"	4 556,02	6 591,60	145
28	JV LLC "SEMURG INSURANCE"	-	5 826,50	-
29	LLC "ARIA SUG'URTA TASHKILOTI"	-	5 132,70	-
30	LLC "TRUST-INSURANCE"	-	4 227,70	-
31	LLC "Unipolis"	1 890,14	2 034,30	108
32	LLC "Omad Sug'urta"	8 937,70	1 634,00	18
33	IP LLC "Azimuth Insurance Company" C°	-	133,5	-

Conclusion.

The growing openness of the economy of Uzbekistan, the formation of a mature insurance market in the country, the prospects for its integration with the global insurance market determine the need:

- creation of an integral system of export insurance in Uzbekistan;
- development of effective mechanisms to stimulate exports through the creation of the Uzbek Eximbank and the Export Credit Agency in accordance with established international practice.

This will provide: - stability of exports in the form of commodity lending for non-primary products of manufacturers based on their protection against the risk of non-payments; - improve access to working capital; - reduce the cost of credit resources.

The formation in Uzbekistan of the practice of insurance of export-import operations (as a separate industry) will positively affect the development of a culture of risk management of Uzbek exporters, increase the transparency of export operations and international investment. In light of the country's prospects for accession to the WTO, and in view of the organization's restrictions on direct export promotion and the use of tariff methods for regulating trade activities, such financial support for exporters at the public and private levels is of particular importance.

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