

WAYS TO DEVELOP THE REGIONAL INSURANCE MARKET IN UZBEKISTAN

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Today, insurance services occupy a special place in the comprehensive development and support of a developing market economy. The presence of a developed regional insurance market is one of the main conditions for the economic well-being of society. This article discusses the current state of the insurance market of the Republic of Uzbekistan.

Keywords: insurance, insurance market, insurance services, region, insurance premium, compulsory civil liability insurance of vehicle owners

ПУТИ РАЗВИТИЯ РЕГИОНАЛЬНОГО СТРАХОВОГО РЫНКА В УЗБЕКИСТАНЕ

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Сегодня страховые услуги занимают особое место в всестороннем развитии и поддержке развивающейся рыночной экономики. Наличие развитого регионального страхового рынка является одним из основных условий экономического благосостояния общества. В данной статье рассматривается текущее состояние страхового рынка Республики Узбекистан.

Ключевые слова: страхование, страховой рынок, страховые услуги, регион, страховая премия, обязательное страхование гражданской ответственности владельцев транспортных средств

Insurance is a system of economic relations associated with the formation of target funds and their use to protect the property interests of people and business entities upon the occurrence of certain events (insured events) related to their activities. Insurance allows you to maintain the financial stability of enterprises, citizens and the state in the event of negative events of a property and non–property nature. Insurance is typical for countries with developed economies; in developed countries, funds received from insurance services account for 8–12% of the country's gross domestic product and are a source of development of investment activity and business activity.

The object of insurance is property interests associated with the risk of civil liability of the vehicle owner for obligations arising from damage to the life, health or property of victims when using the vehicle.

The insurance market is an important element of the socio–economic infrastructure and is a mechanism for implementing insurance relations that arise between economic entities in the process of protecting property, personal and other interests as a result of adverse events.

In world practice, the impact of the globalization of economic risks and the emergence of various crises on the macroeconomic and financial stability of the national economy determines the need to improve the functioning of the mechanism of the existing financial system of the state, including the insurance system and insurance companies. Therefore, in the countries of the world and in international relations, not a single activity is carried out without insurance services. One of the indicators demonstrating the level of financial strength of insurance companies in international relations is accumulated insurance premiums, which are “assessed by the fact that they provide the opportunity for the accumulation of large–scale investment funds.”

Measures are being consistently implemented to further develop the financial market in the Republic of Uzbekistan, expand the coverage of the population with high–quality financial

services, support the activities of insurance organizations, as well as create favorable conditions for the protection of the rights and legitimate interests of consumers in this area.

At the same time, at the present stage of reforms, the active development of financial services, aimed at ensuring sustainable economic growth, improving the quality and standard of living of the population, necessitates strengthening the role of the insurance market in the republic and the widespread use of insurance instruments.

In the Republic of Uzbekistan, insurance activity is currently not formed at the required level; various reforms are being carried out to develop the insurance sector and the insurance market. In particular, on April 5, 2002, the Law “On Insurance Activities” was adopted. This law clearly defines the responsibilities and protection of the interests of all subjects of insurance relations, more fully satisfying the demand for insurance services of legal entities and individuals.

In addition, the Decree of the President of the Republic of Uzbekistan dated August 2, 2019 No. PP-4412 “On measures to reform and ensure the development of the insurance market of the Republic of Uzbekistan”, the Decree of the Government of the Republic of Uzbekistan dated May 24, 2019 No. PP-4337 “On measures to expand financing mechanisms export activities and insurance protection”, Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated March 16, 2019 No. 222 “On measures to further improve compulsory civil liability insurance of vehicle owners” and Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated December 31, 2019 No. 1060 “on measures to organization of activities of the Agency for Development of the Insurance Market under the Ministry of Finance of the Republic of Uzbekistan and other regulatory legal acts in this area serve as the legal basis for the development of the insurance market.

Thanks to the legal framework and guarantees created above, the role and place of insurance entities in our economy is growing more and more.

It should be noted that over the years of independence, the insurance market of Uzbekistan has changed dramatically and is the most important sector of the republic’s economy. This is due to the functions that the insurance sector of the economy must perform, namely:

1. market stabilizer of reproduction, ensuring its continuity and regulating its proportions;
2. tool to improve life safety;
3. mechanism of social protection of citizens;
4. the largest source of investment in the national economy;
5. largest owner of information resources, etc.[1]

Currently, the insurance market of the republic is in the stage of further development and reform. One of the most important achievements is the formation of the insurance market environment, the elimination of the state monopoly and, as a consequence, the rapid growth in the number of insurance organizations. The insurance market has created a reliable and secure system for reserving and investing available funds, which in the shortest possible time can be transformed into means of payment to cover their obligations.

An important indicator of how developed the insurance industry is nationwide is the share of insurance premiums in the gross domestic product. The volume of collected premiums in Uzbekistan relative to the country's GDP is small; in 2003 it was 0.26 percent and at the end of 2021 it is equal to about 0.5%. As a result, there are significant budgetary costs for eliminating the consequences of natural disasters and providing social support to citizens.

Today, the insurance market in the Republic of Uzbekistan is one of the dynamically developing industries, the volume of insurance transactions in the market is steadily growing, insurance companies are occupying an increasingly important place in the economy of the republic. According to the Ministry of Finance of the Republic of Uzbekistan, as of July 1, 2020, there are 36 insurance companies operating in the country’s insurance market, including 28 insurers in the general insurance network and 8 insurers in the field of life insurance, as well as 5 insurance brokers, 5 actuarial organizations and 22 adjusters, surveyors and assistance companies.

The total volume of collected insurance premiums determines the income of insurers, allows one to judge the level of development of the insurance market, and is also associated with the level of economic stability. The volume of insurance premiums collected by national insurance companies in 2021 amounted to 3,732,845 million soums. Compared to 2020, the growth was 68.6%.

The volume of insurance premiums received in 2021 for compulsory civil liability insurance of vehicle owners (CCLIVO) amounted to 190,319.5 million soums, 65.1% of these premiums accounted for 5 large insurance companies. Table 1 presents insurance companies – market leaders in collecting insurance premiums.

Table 1

Ranking of insurance companies by volume of insurance premium for compulsory civil liability insurance of vehicle owners in 2021

| № | Insurance companies | Volume of received insurance premium (million soums) | |
|----|---|--|--------|
| | | (million soums) | share |
| 1 | Export–Import Insurance Company «Uzbekinvest" JSC | 31 491,6 | 16,5 % |
| 2. | «Gross Insurance» LLC | 26 905,2 | 14,1 % |
| 3. | «KAFOLAT Insurance Company» JSC | 23 337,3 | 12,2 % |
| 4. | «Uzagrosugurta» JSC | 21 064,8 | 11,0 % |
| 5. | «Alfa Invest» LLC | 22 013,6 | 11,5 % |

Uzbekinvest became the owner of the largest premium portfolio and achieved these results due to:

- systematic training of human resources and special attention to the personnel policy of your company, because all over the world, first of all, attention is paid to the experience, qualifications, professionalism and moral integrity of the company’s employees;
- the use of advanced management management, modern information technologies in the company’s insurance activities and the formation and development of sales channels for insurance products;
- carrying out work to expand the client base and more fully satisfy the existing needs of individuals and legal entities for high–quality insurance protection;
- conducting active work to improve the insurance culture and insurance literacy of the population, awakening in people the need for insurance protection of their property interests, focusing on the social significance of insurance, since no one in society is protected from the negative consequences of an accidental nature.

A necessary condition for the further development of the compulsory civil liability insurance of vehicle owners institution is to increase the availability and quality of insurance services, the formation and development of sales channels for insurance products, the further improvement of legal norms that meet the modern needs of the state and society for the effective protection of the legal rights and interests of road users, ensuring the clarity and completeness of the rules of conduct the policyholder and the insurer, subject to the implementation of motor third party liability insurance.

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QUALITATIVE AND QUANTITATIVE ASSESSMENT OF THE INVESTMENT POTENTIAL OF THE REGIONAL ECONOMY

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The article reflects approaches to assessing the financial potential of a region using a system of integral indicators, presents the main methods for integrating indicators, identifies their advantages and disadvantages, and also substantiates the effectiveness of using different methods in assessing the investment potential of a region.

Key words: *financial potential, investment resources, credit, deposits, modern technologies, ensure, domestic goods, money market.*

КАЧЕСТВЕННАЯ И КОЛИЧЕСТВЕННАЯ ОЦЕНКА ИНВЕСТИЦИОННОГО ПОТЕНЦИАЛА ЭКОНОМИКИ РЕГИОНА

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В статье отражены подходы к оценке финансового потенциала региона с использованием системы интегральных показателей, представлены основные методы интегрирования показателей, выявлены их преимущества и недостатки, а также обоснована эффективность использования различных методов оценки инвестиционного потенциала региона. регион.

Ключевые слова: *финансовый потенциал, инвестиционные ресурсы, кредит, депозиты, современные технологии, гарантия, внутренние товары, денежный рынок.*

The fundamental changes that have taken place in the Russian economy in recent years have entailed significant changes in terms of theoretical, methodological and methodological approaches to organizing the financing of investment activities both at the macro level and at the regional level.

In modern conditions, the dynamism of processes in the economy necessitates the use of new principles in determining a set of indicators characterizing the financial capabilities of the region. The article reflects approaches to assessing the financial potential of a region using a system of integral indicators, presents the main methods for integrating indicators, identifies their