
**EUROPEAN INTERNATIONAL JOURNAL OF MULTIDISCIPLINARY
RESEARCH AND MANAGEMENT STUDIES****VOLUME04 ISSUE10**DOI: <https://doi.org/10.55640/eijmrms-04-10-06>

Pages: 42-45



INSURANCE MARKET DEVELOPMENT INDICATORS***Toyirov Shahboz Ziyadullah ugli****University of Economics and Pedagogy NCEO, Assistant of the Department of Economics, Uzbekistan*

ABOUT ARTICLE

Key words: World market, development strategy, economic growth, real sector, foreign and domestic investment, small business, private entrepreneurship, insurance market, insurance services, insurance activity, insurance premium, contracts.

Abstract: This article provides information on the development indicators of the insurance market in our country and several tasks for the development of the insurance market are considered.

Received: 04.10.2024**Accepted:** 09.10.2024**Published:** 14.10.2024

INTRODUCTION

Due to the sharp changes and increasing competition in the world market today, a completely new approach is required for the rapid development of our country. In this regard, in the development strategy of New Uzbekistan for 2022-2026, adopted in my country, several tasks were defined to further strengthen macroeconomic stability and maintain high economic growth rates. One of them is to increase the role of the insurance sector, to study and discuss the international experience of protecting the real sector of the economy, foreign and domestic investments, small business and private entrepreneurship by means of insurance, to develop insurance services provided to citizens and to increase the insurance culture of the population, to improve the prudential norms of regulating the insurance market. and digitization of insurance activities and ensuring information security.

In our country, there are always risks in the process of formation and development of market relations, high level of economic independence and freedom of economic subjects. Insurance deals with redistribution of risks that may harm their interests and is constantly recurring, that is, a special service that is unique to them. Insurance itself is financial protection of property, health or life, business, and other risks of value.

At the current stage of reforms, the active development of financial services aimed at ensuring the stable growth of the economy and increasing the quality and level of the population's life requires the strengthening of the role of the insurance market in the republic and the wide use of insurance tools. At the meeting held on the development of the insurance services market, they expressed the following opinions: "It is not a supervisor, but a structure that introduces advanced and modern standards to the industry, creates a truly competitive environment among all participants, and develops the insurance market need".

Therefore, the State Inspectorate of Insurance Control under the Ministry of Finance was abolished and the Insurance Market Development Agency was established. Also, the task of developing a strategy for the medium and long-term development of the insurance sector, increasing the amount of insurance premiums per capita by 3 times and the share of the sector in the GDP by 2 times by 2022 was set.

Table 1

Target indicators of rapid development of the insurance market of the Republic of Uzbekistan in 2019-2022

T/r	Indicator name	2018 (fact)	2019 y.	2020 y.	2021 y.	2022 y.	Growth, <i>times ar</i>
1.	insurance services in GDP <i>(percentage)</i>	0.4	0.5	0.6	0.7	0.8	2
2.	Amount of insurance premium per capita <i>(thousand gsom)</i>	50.0	65.0	88.0	114.0	148.0	3
3.	total insurance premiums <i>(trln soums)</i>	1.6	2.1	2.9	3.8	5.2	3.3
4.	Total authorized capital of insurance organizations <i>(trillion soums)</i>	0.5	0.8	0.9	1.0	1.2	2.4
5.	Total assets of insurance organizations <i>(trln soums)</i>	2.5	3.0	3.6	4.3	5.2	2.1

6.	Total investments of insurance organizations (<i>trln soum</i>)	2.0	2.5	3.3	4.1	5.3	2.7
7.	Insurance services number of species (<i>units</i>)	105	115	135	155	175	1.7
8.	Number of regional units (<i>unit</i>)	1 450	1 500	1 580	1 660	1 740	1.2

As of the end of 2021, the financial indicators of the insurance market of Uzbekistan are as follows:

- total authorized capital of insurance companies - 1.6 trillion. soum;
- collected insurance premiums - 3.7 trillion. soum;
- paid insurance payments – 1.2 trillion. soum;
- investments of insurance companies - 3.8 trillion. soum;
- the number of contracts concluded in the insurance market - 7.6 mln. formed a unit.

In Uzbekistan, the number of licensed insurance organizations granting the right to carry out insurance activities is 127% increased.

As of July 1, 2022, there are a total of 42 insurance organizations that have a license to carry out insurance activities in Uzbekistan. (increased by 127% compared to the first half of 2019). Of these, 34 operate in general insurance and 8 in life insurance.

According to the indicators of the insurance market of Uzbekistan, more than 7.0 million insurance contracts were concluded in the first half of 2022 (106 percent compared to the first half of 2019), they are 2,771 billion soums of insurance premiums were collected, this indicator increased by 63.2% compared to the same period last year.

As a result of studying the indicators of the development of the insurance market in our country, I made the following conclusions. Today, the development of the insurance market in my country is growing rapidly, but still the majority of our population does not have complete information about insurance

services. Solving these problems will increase the demand for insurance and improve financial conditions.

REFERENCES

1. Махмуджон Зиядуллаев (2021). Право на социальное обеспечение в Узбекистане и радикальные реформы, проведенные в пенсионном секторе в 2017-2021 годах. Общество и инновации, 2 (8/S), 121-127. Doi: 10.47689/2181-1415-vol2-iss8/S-pp121-127 ;
2. Зиядуллаев, М. (2022). Роль социального обеспечения в стратегии развития Нового Узбекистана . Общество и инновации, 3(4/S), 120–125. <https://doi.org/10.47689/2181-1415-vol3-iss4/S-pp120-125> ;
3. MY Tirkashev, «THE ROLE OF SMALL SCALE BUSINESS IN THE DEVELOPMENT OF MARKET ECONOMY», МОЯ ПРОФЕССИОНАЛЬНАЯ КАРЬЕРА Учредители: Общество с ограниченной ответственностью” Моя профессиональная карьера”, 34, 2022, 97-102 с.;
4. M Yu Tirkashev, NB Eshtemirov, «FACTORS OF EFFECTIVE USE OF MECHANISMS TO IMPROVE FINANCIAL CONTROL», 2022, Вестник магистратуры, 3-2 (126), 111-112 с.;
5. Djurakulovich Ziyadullaev Makhmudjon. (2022). YESTERDAY’S, TODAY’S AND FUTURE PENSION REFORMS IN UZBEKISTAN. Conference Zone, 119–121. Retrieved from <http://www.conferencezone.org/index.php/cz/article/view/362>