
**EUROPEAN INTERNATIONAL JOURNAL OF MULTIDISCIPLINARY
RESEARCH AND MANAGEMENT STUDIES****VOLUME04 ISSUE12**DOI: <https://doi.org/10.55640/eijmrms-04-12-09>

Pages: 52-58



METHODS OF REGULATING THE INCURANCE MARKET IN UZBEKISTAN***Bakhriev Dilshod Rizvonkulovich****The Banking and Finance Academy of Republic of Uzbekistan*

ABOUT ARTICLE**Key words:** Insurance industry, insurance market participants, insurance premiums, insurance payments, insurance event, insurance companies, benefit.**Abstract:** Development capacities of the insurance industry in Uzbekistan, currently ongoing work on the development of the insurance market, production, and directions for providing the industry.**Received:** 29.11.2024**Accepted:** 03.12.2024**Published:** 09.12.2024

INTRODUCTION

In our country economy further development, to the population every to face quality Extensive work is being done to provide financial services, further support the insurance industry, and protect the rights and interests of the population in this direction.

Our economy is stable on the basis of such reforms carried out in our country to the result take exit and financial services show field too quality in terms of making it look modern, there is a high profit motive. Today, we see that there is a direct need for international standards in the development of various sectors of our economy. This is of course also applies to the insurance industry being this the field in development too directly international experience we lean Specifically, the field further improve according to Uzbekistan Republic President PQ-4412 No. "Uzbekistan Republic of insurance the market reform to do and his fast "On measures to ensure the development" and PQ-5265 "On additional measures on digitization of the insurance market and development of the life insurance industry" were adopted.

In accordance with these current decisions, necessary measures and road maps have been established, such as ensuring the rapid development of the insurance industry, implementing modern methods of training industry personnel, and gradually transitioning to digitalization of the insurance market.

Also, to the Oliy Majlis and the people of Uzbekistan on December 20, 2022 did in the appeal as noted "Our people qualified and good quality we will further expand the possibilities of using medical services. First of all, the guaranteed amount of free medical care is determined by law. Funds allocated per patient reached to go for state medical insurance to pass let's speed it up." From this apparently not only general insurance but medical and life insurance in general of this activity all directions the same our population social and economic for protection serves .

This activity not only eliminates the consequences of events that may occur in business, forms sources of money in economic activity, prevents inflation and investment risks, trade, medicine, tourism and other risks that may occur, but also saves money through the function of savings. collection of funds It also serves the social life of the population shows stability in life.

Therefore, further development of this field is not only from the point of view of social protection of the population in terms of perhaps our economy to develop is also important contributes. This, in turn, requires organizational-legal, economic improvement and scientific research of services in this field. Through this, it can be seen that this topic is relevant.

LITERATURE REVIEW

Current issues, problems and solutions of the insurance industry are reflected in scientific works and literature of a number of scientists.

A lot of scientific research is being conducted on current issues and problems in the organization of this activity and their solutions.

For example, Umarov (2009) gave his thoughts on the management of the development of insurance activities in Uzbekistan, the analysis of the current situation and problems in the development of insurance activities, the formation and development of the institutional base of insurance activities.

Shennaev (2020) studied the international experience of insurance regulation in the case of the European Union and its member states, Great Britain, Germany, and the United States, as well as developed Asian countries such as China and Japan. In particular, analysis of changes and developments in the field of insurance at the international level in the current globalization environment done

According to the results of these studies, a recommendation proposal was developed regarding the application of modern forms of regulation of the insurance sector to the insurance sector of Uzbekistan.

Opening (2022) insurance companies by insurance event happened when issued in connection with insurance claims in the immediate implementation of existing damage compensation the document by learning is available damage the amount identify insurance payments to pay on the surface obligations done increase, damages to cover for cost determination and him in accounts improve the appearance according to thoughts statement done

Butovsky this Russian researcher accumulated to go life insurance according to According to his opinion, the main purpose of this insurance It is lifetime and fixed-term types of savings, the possible risk type is death and reaching a certain age, the use of mathematical and statistical methods in this insurance network, and the certainty of having income are given (Semenova, 2014).

Shennaev (2021) analysis of the impact of insurance activity on economic growth, insurance activity competition based on development current status and trends and of insurance activity state by in order put international experience and in it Opinions on ways of use in Uzbekistan are stated.

RESEARCH METHODOLOGY

Research work doing tracking, information collection, generalization, comparison, economic views of local and foreign scientists in insurance activity, problems in the field and their solutions according to research and to the field around legal and regulatory and legal documents were studied, conclusions and proposals were developed.

ANALYSIS AND RESULTS DISCUSSION

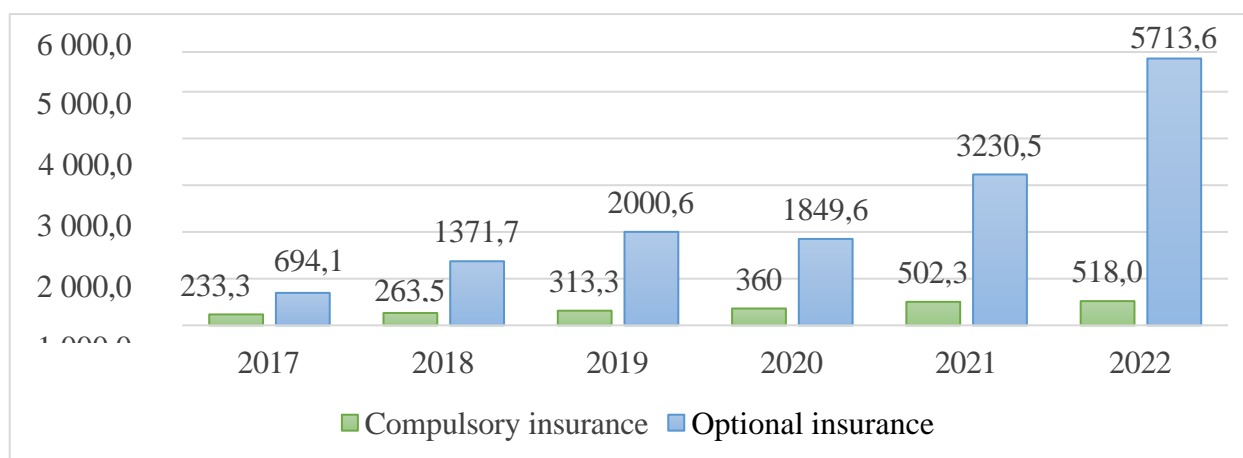
This is it in the field to numbers attention which looks if we only one 2021-2022 Although the number of insurance organizations has decreased from 42 to 41, it has increased compared to previous years, including 8 for life insurance. We can see that the total authorized capital of insurance organizations has increased from 1,589,808 million soums to 1,884,111 million soums, that is, by 18.5%. Insurance brokers rose from 5 to 7, and actuaries to 5, unchanged, while insurance agents rose to 9 from 9,581. decreased to 155 (4.4 percent). The number of insurance organizations that are members of the Payment Guarantee Fund increased from 23 to 25 (8.7 percent).

1- table

Uzbekistan insurance the market composition

Insurance the market composition	31.12.2021	31.12.2022	Change %
Total insurance companies	42	41	- 2.4%
General insurance field companies	34	33	- 2.9%
Life field companies	8	8	0%
Insurance of companies total authorized capital (million soms)	1 589 808	1 884 111	+18.5%
Insurance brokers the number	5	7	+ 40.0%
Insurance actuaries the number	5	5	0%
Insurance agents the number	9581	9155	- 4.4%
The number of participants of the payment guarantee fund	23	25	+8.7%

If we pay attention to the indicators of insurance premiums in the insurance market for 2027-2022, according to the analytical data of the Ministry of Economy and Finance, the total volume of insurance premiums collected by the country's insurance companies in 2022 was 6.2 trillion soms, which is the same as last year. 67.0% more than the indicator. In this case, we can see that the volume of insurance premiums received from voluntary insurance types amounted to 5713.6 billion soms in 2022.



1- picture 2017-2022 years insurance awards about information, (in billion soms)

Insurance organizations in the general and life insurance network at the end of 2020 by total 737 587 million soms insurance payments done increased being this indicator reached 1,232,326 million soms (+67.1%) by the end of 2021.

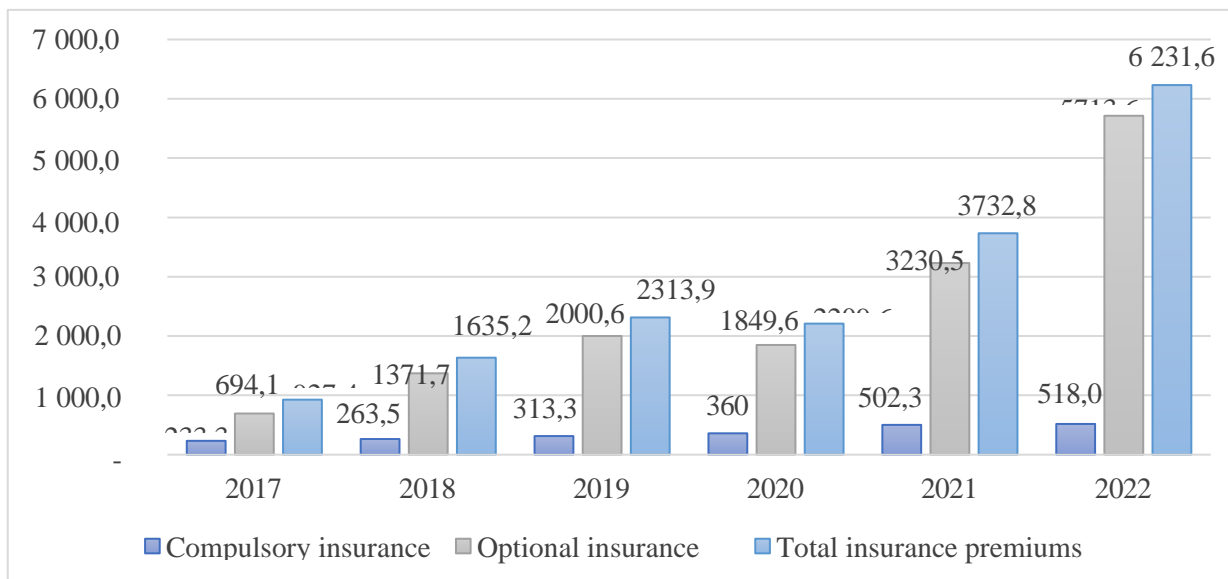
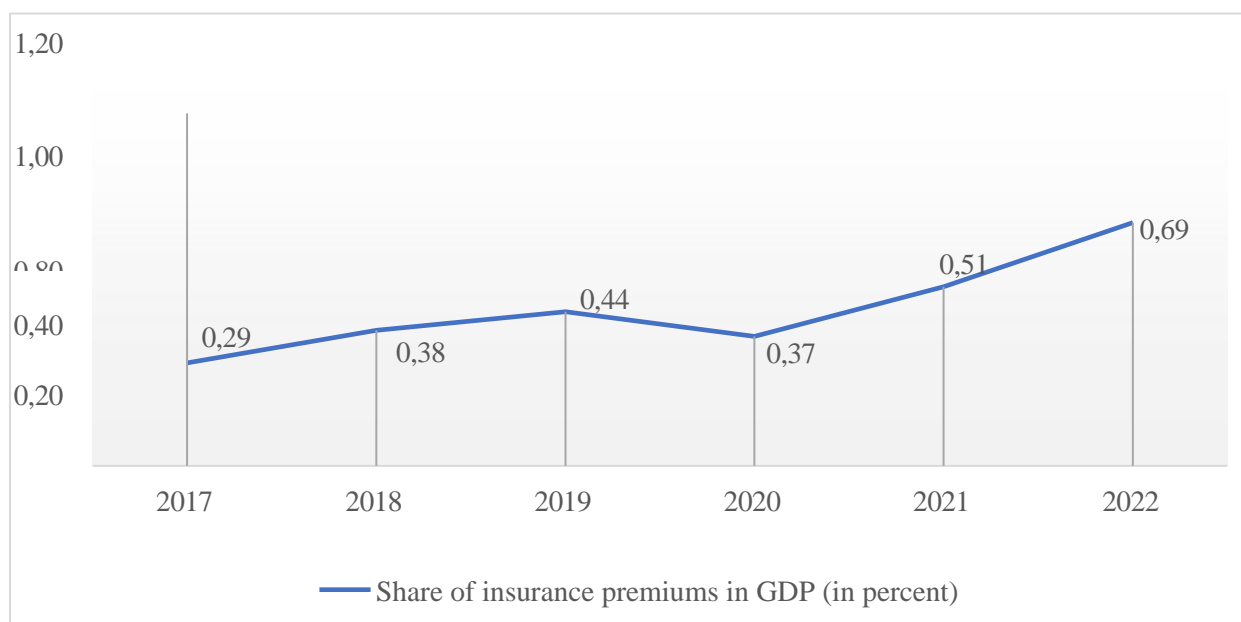


Figure 2. 2017-2022 years insurance payments about information

In 2022, insurance coverage also showed growth trends in general, that is, 1.2 trillion soums of insurance coverage paid in 2021 by 2022 increased by 2.5 trillion soums, in which the increase was 110.3 percent. The main increase was the share of voluntary insurance.

Internationally, the insurance services market is projected to grow from USD 5,946.74 billion in 2022 to USD 6,466.23 billion in 2023, at a compound annual growth rate (CAGR) of 8.7 percent. The insurance market is then expected to grow at an average annual rate of 9% to reach \$8.4 trillion by 2026.



3- picture Insurance of awards gross internal in the product share dynamics, percent

As you can see from the picture below, there have been significant changes in the industry in recent years. Despite this, there are some problems in the field that may prevent insurance companies from increasing and maintaining their competitiveness in the current globalization environment. Among them, there are obstacles to the constant growth of the population's income, the vision for the customer, the shift of the industry to the side of intermediaries, and low production efficiency.

The world to the experience look throwing if we many developed countries growth is primarily due to higher insurance prices rather than volume or new risk insuring. This, of course, affects the development of the industry.

As the most important directions for the development of the insurance industry in such situations insurance types, field and insurance networks development not only demands, but also puts in front of us the urgent issue of further development of activities in the field of insurance services.

CONCLUSION AND OFFERS

In conclusion, it can be said that the above indicators show that the insurance sector in our country is popularizing and developing day by day. But, with this, all of the market participants covering is taking that won't be. Insurance of consumers the more we attract, the higher the level of social protection of our population. This, in turn, leads to the saving of budget funds in the social direction.

Regarding the further improvement of the insurance industry in Uzbekistan and the numbers we have analyzed and insurance in the field today's of the day problems eliminate to do I want to make suggestions.

These are the following:

First, in Uzbekistan insurance field international to standards adaptation; Second, further develop the life insurance network

Thirdly, national from our mentality came get out islam insurance development and public promotion;

Fourthly, to increase the legal literacy of the population in this direction by strengthening the promotion of the insurance sector among the population;

Fifth, in the development of the insurance industry, to promote cooperation between researchers conducting research in this field and insurance companies, without identity;

REFERENCES

1. PULATOVICH T. J. WAYS TO REFORM THE PENSION SYSTEM BASED ON FOREIGN EXPERIENCE
2. //International journal of economic perspectives. – 2023. – Т. 17. – №. 1. – С. 64-71.
3. Абдурахмонов И. Х., Ўзбекистон Республикасида жавобгарликни суғурталашнинг амалиётини такомиллаштириш. И.ф.н илмий даражасини олиш учун тақдим этилган диссертация автореферати. –Т.: - 2010. -20б.
4. Абдурахмонов И.Х. Суғурта бозорини тартибга солиш ва пруденциал назоратнинг самарали механизмларини жорий этиш, “Халқаро молия ва ҳисоб” илмий электрон журнали. №2, апрель, 2020 й.-11 б.
5. Абдурахмонов И.Х. Суғурта назарияси ва амалиёти. Ўқув қўлланма. –Т.: “Иқтисод-Молия” нашриёти, 2018 й., 23-24-б.
6. Очиллов И.К. (2022) “Суғурта ташкилотларида бухгалтерия ҳисоби ва молиявий таҳлил методологиясини такомиллаштириш.” ўқув қўлланма.
7. Семенова Е.В. (2014) Развитие накопительного страхования жизни физических лиц в Российской Федерации. Автореферат дисс. На соискание к.э.н., Иркутск.
8. Умаров С.А. (2009) Ўзбекистонда суғурта фаолияти ривожланишини бошқариш. Тошкент, Ўзбекистон Республикаси Фанлар академияси. – «Фан», – Б 52-77.
9. Шеннаев Х.М. (2020) “Суғурта иши” ўқув қўлланма.
10. Шеннаев Х.М. (2021) “Ўзбекистон Республикасида суғурта фаолиятини ривожлатириш йўналишлари”. Тошкент. “Иқтисод-Молия”- Б: 56-122.