

ISSUES OF THE DEVELOPMENT OF THE INSURANCE MARKET IN UZBEKISTAN

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Abstract

Improving the efficiency of the insurance services market in Uzbekistan is one of the most important sectors in improving the country's macroeconomic stability and economic potential. At the meeting of the President of the Republic of Uzbekistan on July 10, 2019, dedicated to the "Discussion of the Insurance Market Development Issues", he said that "not a controller, but introducing advanced and modern standards to the industry, creating a truly competitive environment among all participants, insurance it was emphasized that a structure that develops the market is needed.

Based on this, "developing a strategy for the medium and long-term development of the insurance sector, increasing the volume of insurance premiums per capita by 3 times and the share of the sector in the GDP by 2 times by 2022" is the priority of the sector was defined as a task. In order to ensure the implementation of these priority tasks, it is important to ensure the entry of insurance companies into international and foreign markets and to implement a positive corporate governance system. Decree No. PF-4947 of the President of the Republic of Uzbekistan dated February 7, 2017 " On the Strategy of Actions for the Further Development of the Republic of Uzbekistan" , January 17, 2019 "Five Development Goals of the Republic of Uzbekistan in 2017-2021 PF - 5635 dated August 2, 2019 "Reform of the insurance market of the Republic of Uzbekistan " No. Decisions No. PQ-4412 "On measures to ensure its rapid development " were adopted [2]. In addition, the law " On insurance activities" was adopted by the President of the Republic of Uzbekistan was signed on November 25, 2021 and entered into force on February 25, 2022. President Sh.Mirziyoyev emphasized in each of his lectures on the economic sphere that the reasons that have a negative impact on the economic reforms implemented in our country and their elimination in time are necessary to further develop the branches of the country's economy and increase international ratings. Represents that input to 1 is priority.

According to the information of the Insurance Market Development Agency under the Ministry of Finance of the Republic of Uzbekistan, as of the end of the 4th quarter of 2022, the total number of insurance organizations of Uzbekistan was 42, their charter funds amounting to 1,545,784 soums. million amounted to soums. The value of the authorized capital in soums increased by 109% compared to the same period of the previous financial year. Also, along with the growth of the total income of insurance premiums in the insurance market of the Republic of Uzbekistan, its share in GDP and the volume of insurance payments are also

increasing. Since 2009, actuarial organizations have been established in the insurance market in our country. In recent years, the attitude of the population towards insurance has been improving, citizens' confidence in insurers has increased, and insurance work is being taken seriously. The professionalism of employees of insurance companies in our republic has also increased significantly.

The insurance companies operating in the national insurance market of our country specialize in a certain branch of insurance activity and at the same time carry out universal activities. From year to year, the authorized capital of insurance organizations is being increased by the state based on the relevant regulations and legal documents in order to further expand the scope of their activities and for their stable operation. The main goal of implementing such reforms is to increase the range of insurance products of the developing insurance market in our country, to increase the culture of the population towards insurance products in proportion to ensuring its stability. Currently, the assets of insurance companies operating in the country's insurance market are also different. The authorized capital and total assets of state insurance companies are significantly higher than those of other insurance companies, and since their founders are state agencies and organizations, the confidence of policyholders in them is high. received insurance premiums made up 42.3% of total insurance premiums. The insurance system consists of commercial organizations that are professional participants of the insurance market. The insurance market includes life insurance and general insurance. The general trends and priorities of development of insurance services, the development of the insurance market, its structure, allow us to evaluate the effectiveness of insurance services in our.

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