



 Research Article

THE IMPORTANCE OF THE INSURANCE MARKET DEVELOPMENT AGENCY IN ENSURING THE COMPETITIVENESS OF INSURERS IN PROVIDING SERVICES IN UZBEKISTAN

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ABSTRACT

Improvement of agency activity, digitization of insurance services, monitoring of insurers' full fulfillment of their obligations to the insured in the development of the insurance market in Uzbekistan.

KEYWORDS

Insurance market, insurance service, insurance premium, insurance risk, insurance business, insurance broker, E-policy.

INTRODUCTION

Insurance organizations are a powerful financial tool that plays an important role in ensuring social, economic and environmental security of

the country. In developed countries, insurance represents a complex system that supports all areas of society's socio-economic life, the success

of enterprise activity, economic stability and material well-being. Even in Uzbekistan, insurance is becoming an important integral part of the economy, which allows to reduce the level of uncertainty in the market economy relations in the activities of all spheres.

Therefore, digitalization of insurance services under the current era is considered one of the important strategic tasks of insurance companies.

Currently, measures to support the activities of insurance organizations, as well as to protect the rights and legal interests of consumers in this area, and to provide them with quality service are being implemented consistently.

Taking this into account, extensive reforms are being carried out in the national economy of the country in order to raise the standard of living of the population and create favorable conditions in accordance with the five priority directions of the development of the Republic of Uzbekistan in 2017-2021 .

Issues such as "new types of insurance, leasing and other financial services at the expense of expanding their volume and improving their quality" are set as tasks. In addition, the decision PQ-4412 of August 2, 2019 "On measures to

reform the insurance market of the Republic of Uzbekistan and ensure its rapid development" was adopted. Based on this decision, we show that insurance companies should use digital technologies in providing services and develop innovative insurance products.

In addition, in order to control that insurance companies fully fulfill their obligations to the insured, Cabinet of Ministers Decision No. 1060 of December 31, 2019 "On measures to organize the activities of the Insurance Market Development Agency under the Ministry of Finance of the Republic of Uzbekistan" was adopted. Based on this decision, the main tasks of the agency:

ensuring the openness and transparency of the operation of the insurance market and the activities of its professional participants, including through the regular publication of statistical and financial indicators in insurance activity;

solvency of insurers, establishment of mandatory regulations and requirements for the formation and use of insurance reserves, as well as development of recommendations for the organization of effective insurance activities;

supervision of legal documents in insurance activity by professional participants of the insurance market;

is to organize cooperation in insurance activities with similar structures of foreign countries,

international financial institutions and other foreign organizations.

To date, 42 insurance organizations are operating in the insurance market of Uzbekistan, 34 of them provide services insurance and 8 in life insurance.

Table 1. Insurance premiums paid by insurance companies in Uzbekistan in the general insurance sector (in millions soums)

in millions soums

| № | Number of insurance companies | Insurance payments |
|----|--|--------------------|
| | | 2022/06/30 |
| | General | 427 588 |
| 1 | "APEX INSURANCE" AJ | 96 710 |
| 2 | "KAPITAL SUG'URTA" AJ | 38 286 |
| 3 | "MY-INSURANCE" AJ | 36 337 |
| 4 | "O'ZBEKINVEST" EISK AJ | 33 923 |
| 5 | "GROSS SUG'URTA KOMPANIYASI" AJ | 31 189 |
| 6 | "O'ZAGROSUG'URTA" AJ | 23 473 |
| 7 | "KAFOLAT SUG'URTA KOMPANIYASI" AJ | 22 209 |
| 8 | "ALFA INVEST SUG'URTA KOMPANIYASI" AJ | 20 855 |
| 9 | "EUROASIA INSURANCE" AJ QK | 18 910 |
| 10 | "ALSKOM" AJ | 14 964 |
| 11 | "ASKO-VOSTOK" AJ QK | 10 482 |
| 12 | "SQB INSURANCE SUG'URTA KOMPANIYASI" AJ | 9 970 |
| 13 | "KAFIL SUG'URTA" AJ | 9 604 |
| 14 | "ASIA INSURANCE SUG'URTA KOMPANIYASI" AJ | 9 247 |
| 15 | "IMKON SUG'URTA" AJ | 7 394 |



| | | |
|----|-----------------------------------|-------|
| 16 | "TEMIRYO'L SUG'URTA" AJ | 6 277 |
| 17 | "GLOBAL INSURANCE GROUP" AJ | 5 225 |
| 18 | "INGO-UZBEKISTON" AJ | 4 788 |
| 19 | "HAMKOR SUG'URTA" AJ | 4 287 |
| 20 | "SEMURG SUG'URTA" AJ QK | 4 033 |
| 21 | "SHARQ-SUG'URTA" AJ | 3 767 |
| 22 | "GARANT INSURANCE GROUP" AJ | 3 014 |
| 23 | "ISHONCH SUG'URTA KOMPANIYASI" AJ | 2 612 |
| 24 | "INSON" AJ | 2 311 |
| 25 | "IMPEX-INSURANCE" AJ | 1 550 |
| 26 | "XALQ SUG'URTA" AJ | 1 350 |
| 27 | "PERFECT INSURANCE" AJ | 1 265 |
| 28 | "UNIVERSAL SUG'URTA" AJ | 1 251 |
| 29 | "OMAD SUG'URTA" AJ | 744 |
| 30 | "AZIMUTH INSURANCE COMPANY" AJ XK | 567 |
| 31 | "ARIA SUG'URTA TASHKILOTI" AJ | 484 |
| 32 | "DD GENERAL INSURANCE" AJ | 418 |
| 33 | "TRUST-INSURANCE" AJ | 57 |
| 34 | "UNIPOLIS" AJ | 35 |

Table 2. Insurance payments paid by insurance companies in the life insurance sector in Uzbekistan (in millions soums).

in millions soums

| № | Number of insurance companies | Insurance premiums |
|----------------|------------------------------------|--------------------|
| | | 2022/06/30 |
| General | | 725 759 |
| 1 | "NEW LIFE SUG'URTA KOMPANIYASI" AJ | 307 270 |
| 2 | "AGROS HAYOT" AJ | 84 631 |

| | | |
|---|--|--------|
| 3 | "KAFOLAT HAYOT INSURANCE" AJ | 79 860 |
| 4 | "ALFA LIFE INSURANCE" AJ | 76 554 |
| 5 | "EUROASIA LIFE INSURANCE" AJ | 62 993 |
| 6 | "APEX LIFE INSURANCE" AJ | 56 506 |
| 7 | "O'ZBEKINVEST HAYOT SUG'URTA KOMPANIYASI" AJ | 47 159 |
| 8 | "FAROVON SUG'URTA" AJ | 10 785 |

In the above tables, we present the insurance premiums paid from the general insurance sector and the insurance premiums received from the life insurance sector of 42 insurance companies according to the 1st half-year report of 2022. It is important to bring the insurance activity as the main link of the market infrastructure to the development of the insurance company. Insurance companies act as institutional investors, which encourages the development of investment activities in the state.

In conclusion, it is important to protect our society's property and financial interests in everyday life, as well as provide insurance against various financial risks in implementing various activities and socio-economic programs.

Therefore, further development of the activities of insurance companies, loss of monopoly in the insurance market, increasing competitiveness

depends on the insurance market development agency.

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