

PECULIARITIES OF THE ACTIVITY OF THE INSURANCE INFRASTRUCTURE IN THE MARKET OF UZBEKISTAN

Khasanova Yulduz Murtazayevna

Senior lecturer of Karshi engineering economics institute

ARTICLE INFO.

Keywords: insurance, insurance companies, insurance market, compulsory insurance, general insurance, voluntary insurance.

Abstract

Insurance is an important economic pillar of the transition to a market economy as one of the necessary elements of production. The study of methods of its organization and development on a large scale in the same insurance market, including the organization of the activities of professional participants who effectively participate in it, demonstrates the relevance of the topic of the article. In addition, the article is aimed at studying the current state of the infrastructure of the insurance market in Uzbekistan at the current stage of development, the development of scientific and practical proposals for its development based on the analysis.

<http://www.gospodarkainnowacje.pl/> © 2024 LWAB.

INTRODUCTION.

The importance of insurance in the life of mankind and ensuring the continuous development of the economy cannot be overemphasized. With this in mind, our country pays great attention to the development of this part of the market infrastructure. To study the emergence and development of the insurance market, it is possible to study its first appearance in the world and analyze the development trends and come to a definite conclusion. The first buds of the insurance market date back to the formation of insurance companies. This community was involved in fire insurance.

With the participation of established independent insurance companies, an insurance market that fully meets the requirements of market relations has begun to emerge. To date, the market's share of the country's economy has grown significantly. There are currently 38 insurance companies of various forms of ownership in the country. The increase in the number of companies will allow insurers to choose and create a competitive environment, as well as have a significant impact on economic growth. Currently, there are two trends in insurance in the world practice: the specialization and universalization of insurers, that is, certain insurance companies provide services for almost all types of insurance. Trends in the universalization of the activities of insurers occur in countries, regions where the insurance market is underdeveloped, the number of applicants for insurance services is not so great if it occurs in the country, territory or regions, the specialization processes are characteristic of the country, territory or regions in which the insurance market has developed, the number of applicants for Insurance Services has increased. Because the insurance market is developing rapidly, the number of applicants for insurance is not so high that insurance companies in countries with one or two types of insurance can not have enough customers with specialization. That is why they try to have as many clients as they can by providing as many types of insurance services as possible. The main condition for

the functioning of the insurance market is characterized by the availability of demand for insurance services and the fact that insurers will be able to meet this demand. It is characterized by the fact that the subjects of the insurance market are independent, their competition with equal opportunities, the main relationship is with respect to the purchase and sale of insurance services, that is, the purchase of insurance products carries out horizontal and vertical development relations.

MAIN PART.

The national insurance market has been developing rapidly in recent years, as evidenced by the ratings of insurance companies. In the process of qualitative renewal of economic reforms in our country, the insurance business is also developing and prospering. Today, in order to bring the market of insurance services to the level of international standards, to encourage the active participation of individuals and legal entities in the insurance industry, all conditions are created for insurance companies. Features characterizing the development of the insurance market of Uzbekistan: This leads to a healthy competitive environment in the market.

In the early years, their number was very limited. Gradual introduction of compulsory insurance. Establishment of specialized insurance companies. Transparency and readiness of the insurance market for integration. Development of regional insurance. Most importantly, the insurance market of the republic has the ability to fully meet the needs of the national economy. These insurance companies are gradually becoming universal insurance companies. Today, all leading sectors of the economy are provided with the necessary insurance products. Such sectors are: industry, small business and entrepreneurship, ICT and financial and banking system.

RESEARCH FINDINGS AND ANALYSIS.

We can safely say that there is a healthy competition among insurance companies operating in our country, as evidenced by their number and the insurance services they provide. 38 companies provide a variety of insurance services to customers, increasing their share in the country's GDP. If we divide these companies into types depending on their life insurance network and general insurance network, there are eight companies operating in the life insurance network, and the remaining 30 companies operate in the general insurance network. They are joint-stock companies and limited liability companies. This means that 79 % of the insurance companies in the national market are in the general insurance network.

The adopted legal acts provide an opportunity to increase the role of the insurance system in society, to provide quality services in accordance with international standards and to improve the infrastructure of the insurance market. Features characterizing the development of the insurance market of Uzbekistan:

- A sharp increase in the number of types of insurance. In the early years, their number was very limited.
- Gradual introduction of compulsory insurance.
- Establishment of specialized insurance companies. These insurance companies are gradually becoming universal insurance companies.
- Transparency and readiness of the insurance market for integration.
- Development of regional insurance.
- Most importantly, the insurance market of the republic meets the needs of the national economy.

Data on the segment of insurance companies for the first quarter of 2020 (1)

Name of the insurance company	Insurance premium	change in %	Insurance payments	change in %
TOTAL	420,67	106,8	83,09	171,32
Uzbekinvest NEII	58,07	67,39	6,12	136,37
Uzagroinsurance JSC	48,51	108,56	21,62	141,79
Gross Insurance LLC	42,82	96,91	11,57	217,3
Euroasia Insurance LLC	40,85	105,05	4,31	465,23
Kafolat Insurance company JSC	38,65	103,73	9,86	130,71
Alfa Invest LLC IC	36,82	123,79	3,61	122,11

The table shows that Uzbekinvest NEII has the highest share of insurance premiums in the national insurance market with 13.8%. The next places are occupied by Uzagro insurance JSC with 11.5%, Gross Insurance LLC with 10.1%, Euroasia Insurance with 9.7%, Kafolat Insurance company JSC with 9.2% and Alfa Invest LLC IC with 8.7%. ranks high in the midmarket.

CONCLUSION.

In the development of the insurance services market, first of all, it is important to ensure the transparency of information related to this service, as well as the absence of problems in obtaining information on the financial condition of insurance companies, rates, insurance rules. It is necessary to ensure the active participation of insurance market infrastructure entities in insurance operations. In order to do this, they need to be sincere and well-informed in dealing with clients (agents and brokers), speed, accuracy in assessing the value of insurance objects and losses (surveyors and adjusters), the probability of occurrence of insurance events statistical analysis and taking into account individual aspects (actuaries) are required in the calculation. It is advisable to expand the range and forms of insurance services available in the insurance services market and to expand the use of the services of insurance agents and brokers in introducing them to the public. Another important requirement for insurance market participants is its transparency. Before choosing any insurance service, a potential client should have a large amount of information about the reliability and liquidity of the company, its history, level of payments, focus of activities and others.

REFERENCES.

1. Xurramov, A., Xushmuradov, O., Turobov, S., Faxriddinov, B., & Namozov, B. (2023). Issues of improving cotton reform. In *E3S Web of Conferences* (Vol. 452, p. 01041). EDP Sciences.
2. Хушмурадов, О. (2023). ТИЖРАТ БАНКЛАРИ МОЛИЯВИЙ БАҲАРАРЛИГИНИ ТА’МИНЛАШ ИСТИҚБОЛЛАРИ. *Ижтимоий-гуманитар фанларнинг долзарб муаммолари/Актуальные проблемы социально-гуманитарных наук/Actual Problems of Humanities and Social Sciences.*, 3(10).
3. Хужакулов, Х. Д., & Хушмурадов, О. Н. (2023). ЎЗБЕКИСТОНДА ДЕМОГРАФИК ЖАРАЁНЛАРНИНГ ЎЗИГА ХОС ХУСУСИЯТЛАРИНИНГ СТАТИСТИК ТАҲЛИЛИ. *Gospodarka i Innowacje.*, 9-18.
4. Хушмурадов, О. (2023). ҒАЛЛАЧИЛИКДА БОЗОР МЕХАНИЗМЛАРИНИ ЖОРИЙ ҚИЛИШ ЭРКИН РАҚОБАТ ҒАРОВИ. *Gospodarka i Innowacje.*, 411-419.
5. Alisherovich, T. S., & Ugli, N. B. B. (2023). Internal Control in Banks. *EUROPEAN JOURNAL OF BUSINESS STARTUPS AND OPEN SOCIETY*, 3(3), 34-39.

6. Alisherovich, T. S. (2023). IMPROVING ACCOUNTING AND ITS MAINTENANCE IN BANKS. *Gospodarka i Innowacje.*, 31, 15-20.
7. Oman, X., & Alisherovich, T. S. (2022). THE ROLE AND IMPORTANCE OF CLUSTERS IN THE AGRICULTURAL SECTOR. *Gospodarka i Innowacje.*, 29, 202-206.
8. Туробов, Ш. А. (2022). АЁЛЛАР МЕХНАТИДАН САМАРАЛИ ФОЙДАЛАНИШ ИСТИҚБОЛЛАРИ. *IJTIMOIIY FANLARDA INNOVASIYA ONLAYN ILMIIY JURNALI*, 127-134.
9. Фарманов, Ж. (2023). РАҚАМЛИ ТЕХНОЛОГИЯЛАРНИ ЖОРИЙ ЭТГАН АСАЛАРИЧИЛИК ХЎЖАЛИКЛАРИНИ СУБСИДИЯЛАШ ТИЗИМИНИ ҚўЛЛАБ-ҚУВВАТЛАШ. *Conferencea*, 24-27.
10. Фарманов, Ж. (2023). ИҚЛИМ ўЗГАРИШИ ШАРОИТИДА АСАЛАРИЧИЛИК ТАРМОҒИНИ РИВОЖЛАНТИРИШДАГИ ТИЗИМЛИ МУАММОЛАР. *Conferencea*, 31-35.
11. Ergasheva, N. (2023). МАКТАВГАЧА ТА'ЛИМ TASHKILOTLARIDA AUTSORSING XIZMATLARIDAN FOYDALANISH SIFATINI VAHOLASH. *Innovatsion texnologiyalar*, 51(03), 142-148.
12. Ergasheva, N. (2023). AUTSORSING XIZMATLARIDAN FOYDALANISH MECHANIZMINING MAZMUN-MOHİYATI. *THE INNOVATION ECONOMY*, 1(03).
13. Raxmatullayevna, E. N., & Akbarshoh, M. (2023). CHORVACHILIKNI INTENSIV RIVOJLANTIRISHDA HORIJ TAJRIBASIDAN SAMARALI FOYDALANISH. *Gospodarka i Innowacje.*, 467-472.
14. Ergasheva, N. (2023). POSSIBILITIES OF APPLICATION OF ARTIFICIAL INTELLIGENCE TECHNOLOGY IN TEACHING FOREIGN LANGUAGES IN UNIVERSITIES. *International Journal of Pedagogics*, 3(05), 46-51.
15. Nigora, A. (2022). ACCOUNTING STANDARDS AND QUALITIES. *Web of Scientist: International Scientific Research Journal*, 3(9), 533-539.
16. ALIMKHANOVNA, A. N. Applying Effective Methods to Stabilize Inflation: the Role and Importance of Monetary Policy in Curbing Inflation. *International Journal of Innovations in Engineering Research and Technology*, 7(4), 1-4.
17. EGAMBERDIYEVNA, A. N., MURTAZAYEVNA, N. Y., & SABIROVICH, E. A. Modern Practice of Regulating Processes of Attracting Foreign Investments and Approaches to Its Improvement. *International Journal of Innovations in Engineering Research and Technology*, 7(2), 1-7.
18. Хасанова, Ю. М. (2023). Банковская система Республики Узбекистан в условиях цифровизации экономики. In *Экономическое развитие России: вызовы и возможности в меняющемся мире* (pp. 121-126).
19. Хасанова, Ю. М. (2023). РЕГИОНЫ И ИХ РОЛЬ В ПОВЫШЕНИИ ИНВЕСТИЦИОННОЙ ПРИВЛЕКАТЕЛЬНОСТИ. *Экономика и социум*, (10 (113)-2), 831-836.
20. Хасанова, Ю. М. (2022). ЎЗБЕКИСТОН РЕСПУБЛИКАСИДА ХОРИЖИЙ ИНВЕСТИЦИЯЛАРНИ ЖАЛБ ҚИЛИШ МЕХАНИЗМЛАРИНИ ТАКОМИЛЛАШТИРИШ Йўллари. *Gospodarka i Innowacje.*, 29, 196-201.
21. Verdiyrovich, B. S. (2021). Analysis of total product sales benefits and factors influencing their changes. *European Scholar Journal*, 2(6), 28-31.
22. Бутунов, Ш. Б. (2022). Аудит и оценка финансовой отчетности. *Экономика и социум*, (12-1 (103)), 509-516.

23. Бутунов, Ш. Б. (2022). Анализ валовой прибыли от продажи продукции и факторов, влияющих на ее изменение. *Экономика и социум*, (10-1 (101)), 290-295.
24. Бутунов, Ш. Б. (2023). МОЛИЯВИЙ ҲИСОБОТНИ АУДИТОРЛИК ТЕКШИРУВИДАН ЎТКАЗИШДА ХАЛҚАРО СТАНДАРТЛАРНИ ҚЎЛЛАШ. *Gospodarka i Innowacje.*, 255-262.
25. Murodov, J. C. (2023). KLASSTER TIZIMI VA UNING FERMER XO 'JALIKLARI RIVOJIDAGI O 'RNI. *Oriental renaissance: Innovative, educational, natural and social sciences*, 24, 147-155.
26. Муродов, Ж. (2022). ҚИШЛОҚ ХЎЖАЛИГИДА ИННОВАЦИОН ЖАРАЁНЛАРНИНГ СТАТИСТИК ТАҲЛИЛИ. *Iqtisodiyot va ta'lim*, 23(Maxsus_son), 576-581.
27. Utanov, B., Mamatkulov, B., Akhmedova, M., Murodov, J., & Abdikulova, D. (2021). Correlation Of The Interaction Of Agricultural Production With The Volume Of Dehkanproduction In Uzbekistan. *Ilkogretim Online*, 20(3).
28. Муродов, Ч., & Муродова, М. (2014). Агрокластер: ташкил этишининг назарий асослари. *Экономика и финансы (Узбекистан)*, (2), 19-25.
29. Djalilov, Rakhmonkul Hamidovich. "The role of the cameral tax audit in the tax control of the republic of uzbekistan." *European Scholar Journal* 2.6 (2021): 11-16.
30. Djalilov, R. H. "Problems of calculation of value added tax in the tax system of the republic of Uzbekistan. Intent Research Scientific Journal, 2 (3), 65–71." (2023).
31. Джалилов, Р. Х. "Нормативно-правовая база по порядку организации камерального контроля в Республике Узбекистан и ее значение." *Экономика и социум* 12-1 (103) (2022): 541-549.
32. Ravshanov, A. (2021). Problems And Solutions Of Employment In Rural Areas. *European Scholar Journal*, 2(6), 7-10.
33. Ravshanov, A. (2022). Objective Accounting Issues in the Enterprise. *Journal of Marketing and Emerging Economics*, 2(5), 83-87.
34. Равшанов, А. Б. (2022). БИОЛОГИК АКТИВ ТУШУНЧАСИ ВА УЛАРНИ ТЎҒРИ ТАСНИФЛАШ МАСАЛАРИ. *TA'LIM VA RIVOJLANISH TAHLILI ONLAYN ILMIY JURNALI*, 2(7), 31-36.
35. Azimova, H. E. (2022). INCREASING INVESTMENT ATTRACTIVENESS OF REGIONS. *Gospodarka i Innowacje.*, 29, 178-182.
36. Azimova, H. E. (2022). ISSUES OF DEVELOPMENT OF FOREIGN TRADE WITH THE HELP OF FOREIGN INVESTMENTS. *Gospodarka i Innowacje.*, 29, 183-188.
37. Эгамбердиевна, А. Ҳ. (2021). ХОРИЖИЙ ИНВЕСТИЦИЯЛАРНИ ЖАЛБ ЭТИШДА ҲУҚУҚИЙ ВА ИНСТИТУЦИОНАЛ АСОСЛАРНИНГ АҲАМИЯТИ. *Журнал Инновации в Экономике*, 4(5).
38. Азимова, Х. Э. (2023). Приоритетные направления привлечения иностранных инвестиций в экономику Узбекистана. *Экономика и социум*, (10 (113)-2), 455-460.