

Development of the Insurance Market in the Conditions of Innovative Economy

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Abstract

The article examines the issues of state regulation of insurance activities, directions for further development of the insurance market, as well as ways to improve insurance activities in Uzbekistan.

Keywords: *insurance, insurance market, innovative economy, insurance market regulation by the state, insurance market capitalization.*

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Enter. The development of the national innovative economy requires the creation of an effective system of insurance protection, the introduction of new types of insurance, insurance technologies, the improvement of the quality of insurance services, and the improvement of forms and methods of insurance control.

The insurance sector makes a great contribution to the socio-economic development of the country by using the resources of insurance organizations for the development of the entire financial system, including the investment sector. In the economy of the Republic of Uzbekistan, the insurance market has a strong place as one of the financial instruments that provides effective protection of the property interests of the state, citizens and organizations from natural, man-made, economic risks and others.

The high importance of the insurance sector for the national economy is confirmed by the possibility of saving budget funds and rational use of state financial resources. At the same time, for an efficient innovative economy, it is necessary to make greater use of the insurance sector as an important financial tool that allows increasing international competitiveness.

Prospects of effective development of the insurance market of Uzbekistan in the conditions of the innovative economy depend on the activity of insurance companies, the growth of capitalization and the efficiency of the insurance business.

Currently, the participants of the insurance market are: insurers, insured, beneficiaries; insurance organizations; mutual insurance companies; insurance agents; insurance brokers; insurance actuaries; bodies responsible for the implementation of supervision and control functions in the insurance sector; associations of insurance activity subjects, including self-regulatory organizations.

Analysis of literature on the topic. The insurance sector is important for the economy. Scientists have conducted their activities and researches for the development of the insurance sector, and these researches have been stopped even now. Development of the insurance sector in the Republic of Uzbekistan On May 6, 1993, the Supreme Council of the Republic of Uzbekistan (now the Oliy Majlis) adopted the Law "On Insurance".

This law defined the legal basis of insurance development, formation of the insurance market, the position and place of insurance in the socio-economic development of the republic, guaranteed that the requirements of citizens and legal entities for insurance services will be more fully satisfied, It ensured that the interests of all participants in business relations were protected and their obligations were met.

It is worth noting that this law abolished the monopoly of state insurance. In other words, equal conditions were created for state insurance organizations and non-state insurance organizations, and we can consider that this law was the first step in the development of insurance activities in our country.

We can say that among the foreign scientists conducting research: Fogelson.Y.B., Greshin A.V., Pinkin Y.B. G. Jumayeva, R. Djalilov, R. Rashidov, Kh. M. Shinnayev, I. K. Ochilov, among our scientists from Uzbekistan who are conducting research in the insurance sector and contributing to the development of the sector, have conducted research and created a study group. applications and textbooks are currently being used in the family education system of Respunlikamiz.

Research methodology. Systematic approach, logical thinking, grouping, comparison, and statistical observation methods were used in the research process.

Analysis and results. The volume of insurance operations and the number of insurance companies in the financial market of the Republic of Uzbekistan is increasing year by year.

In 2021, 42 insurance companies operated in our republic, 8 of which operated in the life insurance sector, 34 in the general insurance sector, and 1 in the general insurance sector by the end of 2021. Dona insurance company was completed and 41 insurance companies are operating today.

Based on the data (Table 1), we can see that the license of 1 insurance company engaged in general insurance activities has been terminated. Including, there was no change in life insurance.

The structure of the insurance market of the Republic of Uzbekistan

(Table 1)

Insurance market structure	31.12.2021	31.12.2022	Change (+/-)
Number of insurance organizations including life insurance	42 8	41 8	2,4% 0%
Total authorized capital of insurance organizations (in millions of soums)	1 589 808	1 884 111	+18,5%
Number of insurance brokers	5	7	+40,0%
Number of actuaries	5	5	0%
Number of insurance agents including legal entities	9581 2820	9155 2625	-4,4% -6,9%
The number of insurance organizations that are members of the Payment Guarantee Fund	23	25	+8,7%

We can see that the total charter capital of insurance organizations has increased by 18.5%, i.e. in the reporting year it is 1,589,808 soums and in the base year it is 1,884,111 soums. the authorized capital of increasing insurance companies is replenished, so we can conclude that insurance companies are increasing their power in order to improve their performance and take more insurance responsibilities.

There was also an increase in the number of insurance brokers, from 5 to 7. The number of actuaries has not changed. The number of insurance agents decreased by 4.4%, physical agents decreased by 6.9%. The number of insurance organizations that are members of the Payment Guarantee Fund increased by 2 or +8.7%.

In 2022, the total amount of insurance premiums collected by insurers was 3,732,024.0 soums, which increased by 67.0% compared to the same period last year. The increasing trust in insurance companies is a sign that the population is becoming aware of the protection of their property.

As a result of the conducted research, we propose the main tasks that our state should pay attention to today.

- creating conditions for providing the population and organizations with reliable and high-quality insurance services, increasing the competitiveness of insurance entities;
- improvement of insurance control tools in order to implement effective control over compliance with the rights and legal interests of the participants of insurance legal relations;
- bringing the principles, forms and methods of insurance supervision closer to the general principles of insurance and the standards of the International Association of Insurance Supervisors.

In the strategy for the development of insurance activities, in the field of housing construction and mortgages, in the event of natural disasters and natural disasters, in the field of the agro-industrial complex, in the field of economy, and in the possession of all economic entities and in the future. the importance of insurance against possible risks is emphasized.

The following proposals have been developed as the main tasks of the future development of the insurance sector:

- stability, reliability of the activities of insurance business entities and strengthen transparency;
- protection of the rights of insured persons and insured persons;
- development of the legal basis for the activity of insurance market participants;
- development of competitive environment;
- development of approaches to implementation of compulsory and voluntary types of insurance.

Conclusions and suggestions.

The rapid development of insurance relations in the economy of Uzbekistan helps to strengthen the financial market, and the expansion of the insurance sector and the strengthening of supervision and control over insurance activities have a large impact on the integration of the insurance business into the general socio-economic system.

Measures aimed at increasing the role of insurance in security conditions can form an innovative economy as follows:

- Improvement of the insurance legislation of the Republic of Uzbekistan;
- Improvement of approaches to the regulation of relations in the field of compulsory and voluntary insurance;
- Formation of mechanisms to guarantee the fulfillment of obligations under insurance contracts by insurers;
- Improving the dispute resolution system;
- Improving regulation of insurance activities in accordance with international practice and the main principles of the International Association of Insurance Supervisors;
- Strengthening the requirements for the preparation of financial statements of insurers in connection with Solvency-2 international requirements of the European Union regarding the solvency of insurance companies;

- Increasing the effectiveness of insurance market development as an important financial instrument that allows to increase competitiveness at the international level;
- Training of highly qualified personnel that allows to increase the competitiveness of local insurance companies with foreign companies;

Increasing the educational and scientific potential in training professional personnel, in general, the development of the national insurance system serves the development of the innovative economy and, first of all, implies the strengthening of the role of the state, taking into account modern integration processes; secondly, introduction of modern innovative insurance technologies; thirdly, to improve insurance legislation in order to increase the insurance protection of the interests of policyholders and the state, and to expand the possibilities of online insurance purchase in insurance organizations in the conditions of the digital economy; most importantly, it is appropriate to use the marketing services of insurance organizations to form the imagination and understanding of the insurance sector of our population and to form these understandings.

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