



INSURANCE MARKET OF UZBEKISTAN

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Annotation: *The insurance services market is one of the necessary elements of the market infrastructure, closely related to the market for means of production, consumer goods, the market for capital and securities, labor and labor. In developed economies, the insurance business has the widest scope, providing entrepreneurs with reliable protection of their interests from the adverse effects of various kinds of man-made accidents, financial risks, criminogenic factors, natural and other disasters.*

Keywords: *Insurance services market, elements of market infrastructure, economic development, insurance business, insurance coverage.*

Introduction: The transition to market relations, the formation of a multi-structural economic system based on various forms of ownership create objective prerequisites for the active introduction of insurance into the sphere of the economy as one of the guarantors of ensuring the financial stability of economic entities.

The development of entrepreneurial activity of citizens leads to the emergence of producers of means and objects of production, which also require insurance protection.

So, in the conditions of the market, accompanied by various risks, the importance of insurance as an important means of protecting the property interests of legal entities and individuals is increasing. More and more new subjects are involved in the sphere of insurance, both from the side of persons offering insurance services, and from the side of recipients, users of these services. That is why it is necessary to study the functioning of the insurance market, as well as all its features.

The concept of the insurance market.

Demonopolization of the economy marked the beginning of the development of the domestic insurance market. The content of the insurance market, the level of its dynamism and development largely determines the effectiveness of the market economy. The significance of the impact that the insurance system has and the need to protect the interests of policyholders cause the need for state regulation of insurance activities.

The insurance market is a special socio-economic environment, a certain area of monetary relations, where the object of purchase and sale is insurance protection, and supply and demand for it is formed.

The insurance market can also be considered:

- as a form of organization of monetary relations for the formation and distribution of the insurance fund to ensure the insurance protection of society;
- as a set of insurance organizations (insurers) that are involved in the provision of relevant insurance services.

The objective basis for the development of the insurance market is the need arising in the process of reproduction to ensure the continuity of financial and economic activities and the provision of financial assistance in the event of unforeseen adverse events. In the insurance market, the insurance fund is formed and used to cover the resulting damage, while ensuring the commercial interests of insurance organizations.



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The position in the insurance market is determined by the action of many factors, the most important of which are the risk situation, the solvency of insurers, the size of the insurance rate, the volume and structure of the supply of insurance services. The conditions for the implementation of insurance services that are developing in a particular region at a given time are called the conditions of the insurance market, which characterizes, first of all, the degree of balance between the demand and supply of insurance services and, depending on this, can be favorable or unfavorable for both the insurer and the insured.

A mature market suggests that supply outstrips demand. The objective basis of the demand for insurance services is the need for insurance, which is realized as an insurance interest. The insurance interests of the population are determined not only by the level of material well-being of the family, but also by the lifestyle of the potential insured, his belonging to a particular nationality and social group, age, gender.

The foundations of the insurance market are: a free market economy, a variety of forms of ownership, free pricing - the calculation of tariff rates, the presence of competition, freedom of choice, the development and implementation of new types of insurance services, and so on.

Mandatory conditions for the existence of the insurance market:

- the presence of a public need for insurance services - the formation of demand;
- the presence of insurers capable of satisfying this need, - the formation of an offer.

In a broad sense, the insurance market is the totality of economic relations regarding the purchase and sale of an insurance product. The market provides an organic link between the insurer and the policyholder. In this regard, the market of the insurer and the market of the insured are distinguished. The functioning insurance market is a complex, integrated system that includes various structural units.

A specific product offered on the insurance market is an insurance service that can be provided on the basis of an agreement (in voluntary insurance) or law (in compulsory insurance).

The list of types of insurance presented on the insurance market determines the range of insurance services, including additional, individual conditions under insurance contracts.

The structure of the insurance market can be characterized in institutional, territorial and sectoral aspects.

In the institutional aspect, the structure of the insurance market is represented by: state, joint-stock, private, corporate, mutual and other insurance companies.

In the territorial aspect, the structure of the insurance market is characterized by insurance markets:

- local (regional);
- national (internal);
- world (external).

The territorial approach to the study of the insurance market involves answering the question of what is the participation of individual regions in the development of the insurance business. The development of market relations destroys territorial barriers to social and economic progress, enhances integration processes, and leads to the inclusion of national insurance markets in the world.

By industry, the insurance market is distinguished:

- personal;
- property;
- responsibility.



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The insurance market can be characterized as the ratio of insurance organizations of different organizational and legal forms (joint-stock, mutual, unitary) to the total number of insurers. Using this approach, it is possible to determine the share of specialized reinsurance companies, companies with foreign capital, the number of brokerage organizations, unions and associations of insurance market participants in the insurance market.

The insurance market as a set of insurance organizations is a complex multi-factor dynamic system - a group of regularly interacting and interdependent individual components that form a single whole. The insurance system interacts with its environment through external relations that characterize both the influence of the environment on the system and the impact of the system on the environment. Thus, the insurance market represents the dialectical unity of two systems - the internal system and the external environment.

The internal system includes controlled variables that make up the core of the insurance company's market system:

- insurance products (conditions of this type of insurance contracts);
- a system for organizing sales of insurance policies and generating demand;
- flexible system of tariffs;
- own infrastructure of the insurer.

The internal system also includes variables managed by the insurer that are not included in the core of the market system, aimed at achieving the goal of mastering the market:

- material;
- financial;
- labor resources of the insurance company, which determine the position of the insurer in the market.

The external environment of the market is a system of interacting forces that surround the internal system of the market and influence it. The insurer plans and conducts its market business in the external environment; the latter, in turn, consists of controlled variables, on which the insurer can exert a certain influence, and unmanaged components that are not subject to the influence of the insurer.

The main elements of the external environment, on which the insurance company may have a partial control impact, include:

- market demand;
- competition;
- know-how of insurance services;
- infrastructure of the insurer.

Conclusion.

The national insurance market has changed dramatically over the years of independence, and today it can be said with confidence that the insurance industry is becoming an increasingly important component of the economy of Uzbekistan. A set of measures to further develop and reform the insurance market, improve the legal framework, regulate and supervise insurance activities is aimed primarily at strengthening public confidence in insurance operations.

The determining factor in further ensuring effective protection of the rights of consumers of insurance services, the implementation of measures to improve the quality of work of insurers, as well as in the systemic improvement of the regulation of insurance activities, is the role of the Ministry of Finance of the Republic of Uzbekistan.



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At the present stage of development of the insurance market of Uzbekistan, which is characterized, first of all, by the need to increase its capitalization, the number of professional participants and improve the quality of their work, the mechanism of state regulation and supervision of insurance activities is also being improved. Its most important functions, in addition to permitting, are preventive corrective measures, as well as measures to develop the legal framework for insurance operations. The State Inspectorate for Insurance Supervision under the Ministry of Finance of the Republic of Uzbekistan needs to systematically analyze the activities of insurance market participants and insurance legislation in terms of its compliance with the current stage of development of the insurance market.

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