

Issues of Development of Microinsurance Services

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Abstract: The state of microinsurance in the current market in our country is analyzed, its advantages and disadvantages are compared. Taking into account the economic and social benefits of microinsurance, suggestions and conclusions are given to increase the market and its participants, relying on the experience of foreign countries to further accelerate this market.

Key words: microinsurance, insurance companies, insurance market, social protection, economic stability, broad supply.

Introduction

Decision No. PQ-4412 of the President of the Republic of Uzbekistan dated August 2, 2019 "On measures to reform the insurance market of the Republic of Uzbekistan and ensure its rapid development" map" was accepted. Section 30 of the "Roadmap" envisages the development of innovative types of business insurance. We believe that one of the priority areas of modernization and reform of the economy is the establishment of branches of insurance companies in all regions of the country and the development and offering of traditional and innovative types of microinsurance products to consumers. The creation of branches of insurance companies across the country is one of the obligations of the companies, so that the population of the entire country can use insurance services, and not only in the central areas, but also have the opportunity to equally benefit from the economic benefits that come from insurance. , this obligation is imposed on companies. We know that the level of development of entrepreneurship in the country can be measured by the level of development of insurance. After all, entrepreneurial activity covers the biggest risk, and as a result, people do not start entrepreneurship because they are afraid of taking risks. But in areas where insurance is popular, business risks are covered by insurance. Of course, if a successful business activity occurs, both parties will be interested. And the result affects the economic situation of the whole country and leads to its stabilization.

Literature analysis

There are many scientists who contributed to the development of the insurance industry and expressed their opinions and opinions with various scientific works, and there are many in the field of microinsurance. Microinsurance is the result of microfinance projects developed by Bangladeshi Nobel laureate, banker and economist Muhammad Yunus, which has helped millions of underprivileged people in Asia and Africa to start businesses and buy homes. American International Group Inc. (AIG) was one of the first companies to offer microinsurance in Uganda in 1997 and began selling policies for this insurance service. It was soon joined by other major insurance and reinsurance companies such as Swiss

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Re, Munich Re, Allianz and Zurich Financial Services. Today, many innovative microinsurance products have been developed to protect the poor from the effects of financial losses. S. Biener and M. Eling, based on a detailed analysis of risk insurance in the microinsurance market, identified factors that hinder the development of microinsurance and create opportunities for its development.

While the microinsurance market has seen high growth in recent years, the fact that 90 percent of the population of developing countries have limited or no access to insurance services was the main reason for conducting the research. Insurance experts often point out the main risks that hinder microinsurance. The authors reviewed more than 100 studies and found that lack of resources, risk assessment, small insurance groups, information asymmetry, and insurance premiums were the main problems. Research methodology

In this scientific article, relying on the world experience in the development of microinsurance, we set tasks for its expansion in Uzbekistan, as well as the benefits, benefits and advantages for the economy of our country, as well as the difficulties and problems that can be expected in this way. received. In the course of the research, methods of empirical research observation, induction, deduction, summation and determination of connections between data sources, and methods of analysis and synthesis of theoretical research were used.

Analysis and results

The fact that the innovative development of the insurance market is undergoing rapid changes in the process of globalization in the modern era means that the theoretical and practical research of the activities of this institute is urgent. The insurance market is the main segment of the economy of any country, and at the same time, it directly serves its development. At the same time, it should be noted that insurance activity is a social phenomenon that has been formed in its own way and is widely used, and it is considered a factor of stability. Forecasting the development of the country's insurance market, in turn, created the need to research the directions for the development of insurance as an institution that guarantees the protection of the interests of business entities and the population. The financial situation is the main topic on everyone's agenda. Research conducted by the Organization for Economic Co-operation and Development (OECD) in 2017 showed that there is a large insurance gap in developing countries. Low-income people cannot afford traditional insurance products, leaving them unprotected against many types of risks. While access to insurance used to be seen as reserved for the wealthy, various task forces are working hard to educate the underprivileged that insurance is a necessity and that access should be made available to all. It is not surprising that the cheapest insurance policy in the insurance market of our country is offered by the insurance company "KHALK SUGURT". The company introduced the insurance product "M-CARD", i.e. insurance for payment card owners, the price of which is 1000 soums for 3 months, 1900 soums for 6 months, and 3600 soums for 12 months. Insurance liability is more than one million. Such an inexpensive service will not leave anyone indifferent. Therefore, the number of people who have purchased such an insurance policy has exceeded seven and a half thousand. It is known that "KHALQ SUG'URTA" insurance company was established in 2011 at the foundation of AT Xalq Bank in order to provide micro insurance services, and until today, its results are not inferior to those of macro insurance companies. Therefore, the company has proven its competitiveness in the insurance market and is improving its financial performance year by year.

Conclusions and suggestions

We believe it is necessary to implement the following in order to implement microinsurance services in a mass and effective way:



1. adoption of legislation on life microinsurance.
2. development of incentives for insurance organizations implementing life microinsurance.
3. to organize the necessary infrastructure, to include the target segment in the programs of insurance relations, and to ensure the participation of the state in the organization of financial assistance aimed at increasing the financial knowledge of the above-mentioned layers of the population.
4. Funding of life microinsurance programs on the basis of public-private partnership. From a commercial point of view, such operations may not be profitable in the near future, but the inclusion of this segment in insurance relations will definitely pay off in the future.

The activities of regulatory bodies in this regard should be directed to: - ensure the solvency of micro-insurers and their organization conforms to international standards; - protecting the rights of consumers (target segment); - creating the necessary environment for healthy competition.

Conclusion (Conclusion, Zaklyuchenie). In general, as a conclusion, it can be noted that through life microinsurance, it is possible to create a solvent demand for life insurance services in the country, to cover a large number of poor and relatively low-income people and in remote areas with insurance services, and on this basis, to change their financial support for the better.

In conclusion, the increase in the provision of microinsurance services can lead to increased confidence and demand for insurance among the population, and through its lower prices, it is possible to cover the poor and low-income strata of the population. . Also, since it is more convenient to reproduce micro forms, it will be possible to open it in all regions and remote areas of our country. As mentioned at the beginning, this opens the way to the improvement of living conditions, in addition to the income of the population, general economic stability.

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