

Prospects for Expanding the Financial Stability of Insurance Companies in Uzbekistan

Jamolova Khonzoda O'rolboy qizi

Student of Tashkent state university of economics

Abstract: *In order to increase the financial stability of insurance companies in Uzbekistan, various directions and practical actions are necessary, the main of which is attracting the population to insurance. The article describes his thoughts and opinions on this matter.*

Key words: *insurance market, professional participants of the insurance market, financial stability, efficiency improvement, risk transfer*

Introduction

As a result of the increasing globalization of the world, countries are developing mutual cooperation in terms of economic development, as well as the most modern innovative developments in the production of goods objectively affecting the development of the insurance system, any regulatory operations, investments, every traveler, entrepreneur in the field of international tourism, first of all, his life, product, it has become a vital necessity to insure loans for investments in the economy of other countries. The essence of the Decree No. PF-60 of the President of the Republic of Uzbekistan dated January 28, 2022 "On the Development Strategy of Uzbekistan for 2022– 2026" aims to accelerate the socio-economic development of the Republic and further develop the economy. 2021 of the President of the Republic of Uzbekistan October 3 "Digitalization of the insurance market". "On additional measures for the development of the insurance sector" PQ-5265 states that "Insurance market development agency under the Ministry of Finance will be registered in the single automated information system managed together with the insurance payers' insurance fund". The benefits given by the state to expand the financial opportunities of the insurance companies in the country are also considered. The adjustment of the insurance market based on the global requirements will allow the strengthening of the financial opportunities of the insurance companies in our republic under number 694 "Insurance payments guarantee system" "Let it be accepted for information that the extension of the agency's mandate and improvement of the management structure are being considered."

REVIEW OF LITERATURE ON THE SUBJECT

According to economist Professor Qamariddin Koldashevustoz: "In ensuring financial stability in foreign countries, its contribution to the gross domestic product is 8-12 percent. In the scale of many countries, the insurance sector is one of the basic systems of the developed economy. There are two basic forms of organizing insurance to achieve this level These are forms of insurance and mutual insurance based on trade." siretadi. Development of the insurance market in Uzbekistan and the essence of legal organization and economic management require the implementation of new forms of insurance. Economist Sayfullo Mirzayev believes that "the changes observed in nature and the use of various modern technologies and technical means in the fields of natural phenomena are unfortunate the probability of a disaster is increasing". He believes that this fact will ensure the development of insurance, which will bring billions of financial funds to the state budget.

RESEARCH METHODOLOGY



In this scientific article, relying on the world experience in ensuring the financial stability of insurance companies in the insurance market, expanding it in Uzbekistan, as well as the benefits, benefits and advantages that will be seen in the economy of our country, the difficulty in this way can be expected. Tasks were set for thinking about the problems. 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 RESULTS

When we study the financial activities of insurance companies, first of all, insurance organizations conduct financial activities with insurance activities, mainly the released insurance reserves and other funds are used in a certain part compared to others, the circulation of money in the insurance sector is slower. The specialty of insurance is that insurers reorganize money funds or insurance activities from the income remaining after paying taxes. In the activity of an insurance company, the main factors of financial stability are the basic capital and the availability of insurance reserves and reinsurance. In the financial reports of insurance organizations, including the report on financial results, the structure of income, expenses and losses are shown. The amount of insurance premiums collected in the "Guarantor" insurance company amounted to 100.21 billion soms in 2021, compared to last year it increased by 0 percent. More than 50 percent compared to the previous year in 2023 p insurance premiums were collected. The stock market development system is designated as an alternative source for the expansion and quality of insurance and other financial services, attracting capital, and deploying the resources of enterprises, financial institutions, and citizens in the new strategy. In order to ensure the financial stability of the country, insurance companies will provide new insurance services, including the introduction of insurance companies into new types of services. The government will provide opportunities for the economic and financial development of insurance companies in Uzbekistan. As always, insurance companies are disappearing from financial activity and insurance. The service is being insured through modern types of insurance market. Insurance services are one of the means of protecting the economy from various financial problems. However, these services do not have a place in the financial market of our country. Although the insurance premium collected by insurance companies in the sixth month of 2023 has increased by 1.5 times compared to the same day last year, the amount of insurance will be 75 thousand soms per person the share of this country in the gross domestic product of our country is 0.5 percent. For comparison, it is 11 percent in South Korea and 6 percent in Germany, organizes 1.5 percent in Russia. The share of the joint-stock company "Uzbekinvest" export-import insurance company in the insurance organization for voluntary insurance in 2021 has increased to 208.2 trillion soums, and this figure is 357.9 trillion soums in 2022, that is, an increase of 169 percent. Currently, Uzbekistan's insurance companies, including 33 in the general insurance network and 8 in the life insurance network, 7 brokers and 5 payment guarantee funds are active. In the first half of 2023, 37.78.1 billion soums will be collected by insurance companies, of which 95% will be 3.581 8 billion soums in general insurance, 196.3 billion soums in insurance premiums were collected, i.e. 27.71 billion soums in the reporting period, an increase of 136 percent. More than 0.0 thousand completed, including 4351 houses, 24 bridges and 76 bridges were flooded and destroyed. 845 houses were flooded in 5 villages of neighboring Kazakhstan, more than 300010 people were moved to other places, according to the preliminary calculations, that is, the damages and expenses amounted to 1.5 trillion soums. According to these events, insurance premiums of more than 5.77 billion soums were given to the Uzbekinvest insurance company for 262 applications from local entrepreneurs.

SUMMARY SUGGESTIONS

In order to increase the financial performance of insurance companies, first of all, we need to increase the number of insured persons and find new insurance facilities. Currently, there are 20 million eligible citizens in our country, and 9 million of them are not insured. It is time to further activate the activity in the branches of the existing 41 independent insurance companies in our country. The professional participants of the market were admitted on the basis of the contract, without conducting the "Insurance"



training tests of the specialized higher education institutions , in addition to the established admission quotas . professional education and at least 2 years of experience in the insurance market lysh;

- guaranteeing payments by a professional participant of the insurance market, i.e., a concrete provider;

- After completing the education, the employee-graduate will be employed in the office of a professional participant of the insurance market within 3 years. Acceptance of such young people given by our state is considered a great privilege. In fact, 36 million people benefit from the insurance funds, but until now there is no institute or academy that prepares specialists in the insurance sector of Uzbekistan . All achievements can be achieved only by specialists, and we consider it a vital necessity to organize a higher education institution that prepares specialists in the field of insurance.

References:

1. Resolution PQ-5265 of the President of the Republic of Uzbekistan of October 21, 2022 "On additional measures to digitize the insurance market and develop the life insurance sector".
2. Resolution No. 694 of the Cabinet of Ministers of the Republic of Uzbekistan. December 5, 2022.
3. Qoldashev Q.M. "Improving the methodological foundations of mutual insurance in Uzbekistan", Tashkent, 2012.
4. Reports of "Kafil" insurance company in 2023.
5. Information of the State Statistics Committee of Uzbekistan, Tashkent-2023.
6. "2022–2026" of the President of the Republic of Uzbekistan dated 28.01.202

