



**MODERN MARKET OF UZBEKISTAN'S OVERVIEW SERVICES: ANALYSIS AND DEVELOPMENT TRENDS**

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**ANNOTATION**

In the article, a modern market for insurance services is being reviewed, an analysis of the operating participants of the domestic insurance market has been made and proposals and recommendations on their further development are presented.

**KEY WORDS:** insurance, voluntary insurance, mandatory insurance, life insurance, mutual insurance.

**INTRODUCTION**

The modern market of insurance services, which covered the period of growth in a market economy, has all the chances to become a powerful financial tool that plays an important role in ensuring the social, economic and environmental security of the country. Awareness of the need to develop the insurance services market is becoming more and more obvious for independent Uzbekistan, which is consistently following the path of forming effective market relations.

In developed countries, insurance represents a complex system that leads to all sectors of the socio-economic life of society, advocating the success of enterprise activity, economic stability and material well-being. The study of the world experience has shown that the greatest degree of protection of the population is achieved where in the system of insurance of social risks there are state, voluntary, public and private institutions, commercial and non-commercial organizations. A characteristic feature of the establishment of an insurance market in Uzbekistan is the process of its accelerated development.

Important place in the business of social protection the main financial instruments of the production process, ensuring the continuous and uninterrupted operation of enterprises.

So, insurance is one of the most important elements of the market relations system, and the insurance market is a specialty of the financial markets, where the object of purchase and sale is the protection of the security, the offer and demand of them are determined by the protection system, the supply and demand of them are defined by means of protection, the offer and demand of them are defined by the means of protection by protection, the offer and demand are formed, the



parameters are protected, the offer and demand are formed by the parameters of the protection set, the offer and demand are formed, the parameters are protected by protection, the offer and demand are formed by the parameters of the protection set, and the offer and demand are formed by parameters of protection, the offer and demand are formed, the parameters are protected and the offer is protected and the offer and protection are protected by protection. On the other hand, the insurance market is a complex multifaceted system, where the insurance company, managing the movement of the media, determining the economic relations between the subjects of the insurance market, acts as the primary link. The domestic insurance market has a number of features related to the conditions of the development of the economy of Uzbekistan during the transitional period and distinguishes it from the safe insurance markets.

### **RESEARCH BACKGROUND**

The analysis of the financial indicators of Uzbek insurers allowed to conclude that the insurance market entered into a sustainable development stage, therefore a further increase in growth rates should be associated with changes in legislation, which entail an increase in insurance insurance.

### **MAIN PART**

Today, Uzbekistan's insurance companies provide a wide range of insurance services in the field of general insurance, and in the life insurance industry. Companies also provide insurance services for voluntary and compulsory insurance in accordance with their licenses [2].

Analysts say that the main engine of market growth for the period under review are voluntary types of insurance. The volume of premiums on voluntary insurance for the first 9 months of 2018 reached 984.4 billion soums. Over the past two quarters of 2018, the insurance market of Uzbekistan has demonstrated high growth rates relative to the corresponding figures of the previous year. According to the Ministry of Finance of the Republic of Uzbekistan for the first 9 months of 2018, the total amount of insurance premiums on the market grew by 90.5% and reached 1.2 trillion. sums. This amount of premiums was collected by 27 insurance companies, 23 of which operate in the general insurance industry and 4 in the life insurance industry.

Analysts say that the main engine of market growth for the period under review are voluntary types of insurance. The volume of premiums on voluntary insurance for 9 months of 2018 reached 984.4 billion soums, which exceeded the previous year's figure by 2.2 times. In compulsory types of insurance, there is also an increase in premiums, while the growth rate was 20% and the volume of premiums reached 201 billion soums.



As a result, the share of voluntary insurance in total premiums increased sharply by 10 percentage points and reached 83%. The share of compulsory insurance in the market decreased accordingly and amounted to 17%. Analysts say that over the past two quarters, there are stable growth rates of markets for compulsory insurance and faster growth rates of the market for voluntary insurance. In this regard, the share of voluntary insurance in the insurance market has increased significantly, which is a positive factor testifying to the development of the insurance market in the country.

Following the results of 9 months of 2018, high growth rates are also observed in terms of the total amount of insurance payments. Thus, during the period under review, the volume of payments on the market grew by 50% and reached 296.3 billion soums. As in the composition of insurance premiums, the main reason for the growth of payments is the high growth rate for voluntary types of insurance.

During the first 9 months of 2018, the country's insurers paid voluntary insurance reimbursements in the amount of 243.5 billion soums, which is 64% more than the same indicator of the previous year. In compulsory insurance, insurance payments increased by only 7% to 52.8 billion soums.

As a result, the above-mentioned changes in the volume of payments, the share of voluntary insurance in total payments increased by 7.2 percentage points, reaching 82.2%, respectively, the share of compulsory insurance decreased and amounted to 17.8%. It is noted that the ratio of voluntary and compulsory insurance in the amount of insurance premiums and in the amount of insurance payments is not much different, and reflect a similar trend over the past two quarters. At the same time, if we consider these indicators in the context of industries, then we can see a different state of the ratio of indicators.

For the further effective development of the domestic market of insurance services, it is necessary to accelerate the development and acceptance of legislative acts regulating the activities of mutual insurance. Legislatively establish the conduct of socially significant and socially necessary types of compulsory insurance, such as insurance of public liability, insurance of environmental risks. It is necessary to create an independent supervising organization for the activities of the insurers, which would lead to the promotion of an effective structure of taxation of the insurers and a lagging interest of the insured service consumers. In addition, it should be given greater authority in the control of insurance companies.

No matter how high-quality the services of insurance companies are, in society and eco-nomic, there is always a need for mutual insurance. Naturally, in order to improve the efficiency of mutual insurance communities and ensure their functioning, the environmental safety profile of their



activity should be chosen. Mutual insurance of mutual insurance companies is limited to insurance on large markets, and a small amount of transfer to insurance for insurance companies.

For this purpose there neobhodimot zakonodatelstvom upegulipovat polozheniya o The rules and obyazannostyah chlenov obschectv vzaimnogo ctpahovaniya, o functions opganov uppavleniya and kontpolya, ctatuce obschectv vzaimnogo ctpahovaniya nekommecheckoy ctpahovoy both parties, should strive, and takzhe voppocy pepectpahova-niya and nalogooblozheniya vo vzaimnoy ctpahovoy deyatelnocti. The necessary way to improve the level of trust in the market of insurance services should be an increase in information transparency. In information transparency need as insurers and insurers. Like other financial institutions, insurance organizations must publish financial reports. It is necessary to improve the systems of the public statistical system, to make the generalized statistical data of the generalities of the organizations of the general organizations of the organizations of the world, to make the organizations of the group of the organizations of the world, to make the ratios of the organizations of the real estate, to make the distribution of the real estate, to make the distribution of the organizations of the world, to make the distribution of

The question of the procedure of the insurance of insurance companies should consider the mechanism of the rehabilitation of insurance companies and the possibility of identifying an external manager of the limited state of the insurance company. In order to increase the amount of money spent on the day of the day

In the conclusion it should be noted that our society is in dire need of protecting its property and financial interests as it is in everyday life, as well as in carrying out various types of activities and realizing social and economic programs.

## **CONCLUSION**

All this can give insurance while ensuring its state support. The need to improve the laws in the field of regulation of the insurance services market causes numerous public discussions about the problems of the insurance market, the promising directions of its development and the concepts of its more effective functioning. Secure the status of the important element of the economy, its integral part of the economy for the domestic market of insurance services - this is the social and economic task of the state.



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