



DEVELOPMENT AND PROSPECTS OF INSURANCE SERVICES MARKET IN UZBEKISTAN

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ABSTRACT: In this article, the role of insurance in the economy of our country, its positive aspects, the formation of the insurance system in the process of globalization and ways to improve it, as well as the factors affecting the stabilization of the industry, are given opinions and suggestions.

KEY WORDS: Insurance, stability, human decisions, population income, globalization, benefits, market economy.

INTRODUCTION

Insurance is a type of service aimed at preventing future risks. This ensures that the economy can continue sustainably without damage or loss from instabilities. From the point of view of modern economic theory, it is no exaggeration to describe the insurance market as an economic space or system governed by the ratio of buyers - policyholders' requirements for insurance services and sellers - insurance organizations' offers for insurance protection.

The insurance market plays an important role in additional financing of the economy. A functioning insurance market exhibits a complex, integrated system that connects various industry departments.

Today, the sharp changes in the world market situation, the increasing competition in the conditions of globalization, create the need to develop and implement a completely new approach and principles for the development of our country at a more stable and rapid pace. According to the Uzbekistan 2030 strategy adopted in our country, several tasks have been defined to further strengthen



macroeconomic stability and maintain high economic growth rates[1.] First of all, attention is paid to the insurance sector. As a result of this, as a result of the regularly increasing interest of our citizens in insurance activities and the insurance market in our country, the number of business entities professionally engaged in insurance activities in the republic's insurance market is increasing accordingly

Therefore, raising the legal awareness and legal culture of our citizens who have mandatory or voluntary insurance of their life and civil liability in the field of insurance remains one of the urgent issues before the competent state bodies.

Taking into account these economic and social changes, it is necessary to implement effective control by the state to support the activities of insurance organizations, at the same time, to protect the rights and legal interests of consumers in this area.

ANALYSIS AND RESULTS

In the process of globalization, there are a number of positive aspects in the fact that the national insurance market competes directly with foreign companies. it is known that it is being done. In particular, the following positive aspects of this process, namely:

- professional growth of national insurance market entities and identification of services and increased competition in the domestic market;
- reduction of costs for insurance services and optimization of tariff rates;
- the appropriate increase of indicators for the types of services in the section of insurance classes and their portfolio;
- increase in the volume of foreign investments placed in the insurance sector;



- the increase in the role and importance of insurance activity at the state and regional level is manifested in the following.

The following negative results of this globalization process, namely:

- withdrawal of the state's long-term investment resources from the national economy, in particular, the life insurance network;
- the possibility of the disappearance of the national insurance system;
- an increase in the price of insurance services for clients as a result of foreign companies not dealing with the solution of social problems in national or "foreign" territories;
- based on their strategic goals, financially strong insurers conduct a dumping policy aimed at owning attractive segments of the insurance market;
- as a result of the widespread involvement of foreign specialists in insurance activities, risk management is mainly handed over to foreign insurers, and ultimately, it is seen in the decrease of the employment of personnel trained in appropriate educational areas and specialties through the national education system.

In our country, according to the end of 2023, the life insurance indicators will drop sharply, the benefits will be canceled, it will have a sharp impact on the activities of the insurance company and even lead to their termination. is one of the serious problems.

Life insurance covers the nature of savings, as well as the attraction of people's idle funds for their own health. However, in order to make people understand how important this type of insurance is, our government should introduce various reforms, in particular, tax incentives. Unfortunately, the decision on exemption from 12% income tax for policyholders using life insurance in our country has also



been finalized. In addition, the exemption from 50% of profit tax for insurance companies engaged in life insurance has already been terminated. If we rely on foreign experiences, even in the conditions of sufficient risks, there are such benefits in countries such as the USA, Germany, and Japan, where insurance is developed[2].

Changes in terms of insurance companies number in 2023[3]

Number of insurance company	31.12.2022	31.12.2023	Changes(+/-)
General insurance	33	31	7.3%
Life insurance	8	7	-12.5%

1-table

From the above table, we can see that 38 out of 41 insurance companies continue their activities. One of the companies that went out of business was a life insurance company, and one of the main reasons for this was that the insurance company would lose a large portion of its customers as a result of the loss of benefits. As a result, the source of income is cut off. As we have already mentioned, the main factor in this is the lack of state intervention, that is, it is necessary for our government not to cancel the benefits, but to ensure their proper functioning.

In our country, people's questions about insurance are increasing more and more. This is certainly important in the development of the industry. But customers hesitate to choose a company that can fully fulfill their needs. Because there is no separate open data platform for the industry yet. In order to ensure transparency in this regard, it will be necessary to publish a platform in which insurance companies can openly post their information.



In order not to weaken the healthy competition between the insurance companies operating in our country, but to make it more active, it is advisable to carry out the following activities:

1. The process of carrying out insurance operations begins with the production of insurance products that meet the needs of the population, therefore, it is desirable that the products are of good quality, at affordable prices, and most importantly, in accordance with the requirements of potential policyholders.
2. After the policyholders have chosen a certain type of insurance for themselves, a contract is concluded between both parties, the simplicity of the contract terms, procedures, and the simplification of the tariff rates considered important for the client are one of the important factors of the effective implementation of insurance operations.
3. Appropriate formation and stabilization of the material and technical base of insurance companies in remote areas of our country.
4. It is necessary to effectively organize the activities of the insurance market infrastructure entities, as a result of which conditions should be created for the quality and fast service of insurance companies
5. At a time when the provision of insurance services in our country is at the stage of development, advertising in the field of insurance should not be limited to promoting one's own company, but should also contribute to increasing the insurance culture of the population and revealing the social role of insurance.

CONCLUSION

It should be noted that the current results are unprecedented in the insurance market. Of course, this result is due to the attention of our government to the development and expansion of the industry, the fact that it is regularly improving



its legal foundations, that it is easy to attract a large segment of the population to the industry, and to show that their income in the form of insurance premiums for some types of insurance is exempted from paying taxes. possible All this is being done in order to provide social support to the people of our country, to help them in their difficult and helpless days.

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