

WAYS TO DEVELOP THE COMPETITIVE ENVIRONMENT IN THE INSURANCE MARKET OF UZBEKISTAN

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Abstract: The paper examines the economic indicators of the insurance market of Uzbekistan in the current year, its structure and innovations, which is being implemented for developing insurance activity in the country.

Key words: insurance, insurance market, insurance market participants, insurance premiums, insurance payments, virtual payment in the insurance market.

INTRODUCTION

In our country, along with financial organizations that improve the standard of living of the population, ensure their material well-being and socio-economic development of the society, the role of insurance is unique. In particular, services, construction, medicine, on the development of new types of insurance services in the five priority directions of the development of the Republic of Uzbekistan in 2017-2021, approved by the Decree of the head of our state on February 7, 2017, expanding the volume of insurance, leasing and other financial services due to the introduction of new types and improving their quality, as well as the development of the stock market as an alternative source for attracting capital and deploying the free resources of enterprises, financial institutions and the population. is of great importance in the development of the field of agriculture[1].

It is known that the formation of sufficient sources of investments in the insurance sector, mitigating its risks, reducing or eliminating the consequences of business risks creates conditions for the continuous implementation of the processes of reproduction of insurance reserves in the economy. Insurance is an important tool that ensures the stability of the economy, the development of the private sector of the economy, as well as the protection of economic entities from various financial losses, and the ability of the government to implement the necessary social policy.

The issue of development of insurance activity in our country requires its deep study and the development of competition on a large scale. First of all, the competitive environment should be focused on the needs of the insured. The results of the study show that the work done in this regard is not enough, and most of them are dedicated to revealing some directions of the insurance industry.

ANALYSIS OF LITERATURE ON THE TOPIC

The effectiveness of the competitive activity of insurance companies was studied in the work of Uzbek and foreign scientists in the field of insurance market research, insurance marketing, and life insurance. D.D. Hampton, Todd Sele, Ernest Randal, A.A. Alekrinskaya, S.N. Asabina, Yu.S. Butayev, K.G. Voliy, V.A. Sukhov, K.B. In the scientific works of Turbina and others, the methodological foundations of the organization of competitive efficiency and risk management in the insurance market

were proposed. S. Robbins, M. Coulter, Igor Mann, V. D. Sekerin, V. A. Shegorsev and others among the economists studying the effectiveness of competition in the insurance market should be highlighted [2,3,4,5].

Research works of scientists such as T.K. Iminov, K. Sobirov, M. Mirsadikov, O.G. Ikromov, K. Shennayev, R. Khusanov, N. A. Iminova, A. A. Yadgarov are devoted to the problems of development of competition in the insurance market in Uzbekistan [6,7,8,9,10].

It should be noted that scientific views on the theory and practice of insurance are now being formed in our country.

RESEARCH METHODOLOGY

In the scientific and practical study of the factors influencing the economic growth of the country, scientific conclusions were formed on the basis of statistical data, selective determination, theoretical, philosophical, objective approach, the use of methods of economic analysis.

ANALYSIS AND RESULTS

As a result of the reforms carried out in our country in recent years, insurance has become very important for every family, every farm, entrepreneur, subject and the whole country there is no risk of losing their rights. Modern conditions and changes in the field of insurance, which have arisen with the growth of private entrepreneurship, place high demands on both insurance companies and state bodies that control insurance activities. This feature of insurance activity is partly related to consumers of the insurance market who are not aware of the current legislation and the features of insurance.

In addition, insurance features such as insurance risk assessment, the probability of an insured event, and the calculation of the insurer's financial obligations require special knowledge, professional training, and work experience. Insurance companies make up the main part of the insurance market. The insurance market is an economic space in which insurers expressing demand for insurance services, insurance companies (insurers) satisfying this demand, insurance intermediaries and insurance infrastructure organizations act.

The activities of insurance companies in market conditions include:

- insurance economy;
- insurance and financial mathematics;
- is divided into insurance law according to the field of law.

It is very important for the insurance company to consider working with the client on a long-term basis. Many entities already consciously intend to insure their property and workers, but currently do not purchase a policy. Later, as the business develops, they can purchase an insurance policy.

Table 1

Information on the collection of insurance premiums in the regions of the Republic of Uzbekistan by the end of 2022

T/r	Territory	2021	2022	difference %
1	Republic of Karakalpakstan	44,2	48,7	110,3
2	Andijan region	73,3	82,3	112,3
3	Bukhara region	65,5	80,6	123,0
4	Jizzakh region	35,9	59,0	164,5
5	Kashkadarya region	55,5	76,8	138,4
6	Navoi region	51,2	69,3	135,5

7	Namangan region	61,1	92,2	150,9
8	Samarkand region	71,0	82,8	116,6
9	Surkhandarya region	45,9	62,8	136,8
10	Syrdarya region	24,4	40,8	167,2
11	Tashkent region	113,7	170,4	149,8
12	Fergana region	89,9	124,0	138,0
13	Khorezm region	53,4	68,6	128,7
14	Tashkent sh.	850,3	1 255,5	147,7
	Total for the republic:	1 635,2	2 313,9	141,5

It can be seen from the table that by the end of 2022, Syrdarya region was the leader in the collection of insurance premiums among the regions of the Republic of Uzbekistan with a ratio of 167.2 percent. In the next places, Jizzakh, Namangan and Tashkent regions achieved positive results in high proportions, while the Republic of Karakarpakistan, Andijan and Samarkand regions achieved relatively low results. The positive and relatively negative results are based primarily on the results of the analyzes conducted by insurance companies on insurance services.

Although the insurance market of Uzbekistan does not occupy a significant place in the world insurance market, it is distinguished by the fact that it has a tradition of rapid and stable development.

Insurance is considered one of the important institutions aimed at the development of investments in the market of financial services and is a factor of financing the economy of the whole country. The activities of insurance organizations differ sharply from the activities of other types of economic entities. Because they serve to ensure the continuity of production and cover the damage caused by insurance events.

Tasks were given to expand the mechanisms for supporting the investment activities of insurance organizations. In particular, the system of taxation on leasing services has been improved, encouraging insurance companies to engage in leasing activities.

Coverage of economic sectors with insurance services is considered one of the important directions. The Ministry of Finance and the Ministry of Investments and Foreign Trade have introduced the mechanisms of state subsidization of a part of the costs of insurance of the export of agricultural products.

Specific tasks were also carried out to ensure access of national insurance companies to international financial markets, to obtain international ratings through the introduction of an advanced corporate management system.

In the field of insurance, attention is paid to the issues of modern personnel training, training of specialists in prestigious foreign educational institutions, and improvement of qualifications in leading companies.

CONCLUSION

Today, the quality and usefulness of the insurance market, the confidence of the population and entrepreneurs in the market remain low.

In the conditions of the current market economy, the number and quality of insurance market entities need an economic basis for their development and growth. If there is no economic basis, if there is no demand for their services, no matter how much the state invests and develops regulations, the expected result cannot be achieved. Because every subject of the insurance market is based on commercial

activity.

In our country, there are a number of problems in the insurance sector, which are directly related to insurance activities, which can be solved by professional participants of the insurance market, a specially authorized state body, or regulatory documents related to insurance. includes problems that can be solved by its adoption.

- Some parts of the insurance activity legislation need reform. The fact that the powers, rights and obligations of some professional participants of the insurance market do not correspond to the current conditions of the insurance market hinders the development of the insurance culture. An example of this problem is the practice of insurance agents entering into an agency agreement with several insurance companies. This is one of the main factors hindering the development of the insurance broker institution.

- In most insurance companies, the efficiency of the competition system and the use of modern information technologies are low. A lot of time is spent on the processes from the occurrence of an insurance event to the recognition of an insurance event, which leads to a decrease in the confidence of customers in insurance companies and their services. In the insurance market of Uzbekistan, an effective and fully functional electronic sales system has not yet been established.

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