



Prospects for Regulation and Improvement of Insurance Activities in Uzbekistan

Elnura Kalandarova Muzaffar qizi

Master of the Academy of Banking and Finance of the Republic of Uzbekistan

Abstract: This article aims to determine and confirm the state of the insurance market in our country and the main directions of its regulation by the state.

Key words: insurance, insurance market, insurer, in insurance, insurance market, insurer, insured, insurance broker, competition.

Today, the active development of financial services aimed at ensuring the stable growth of the economy and increasing the level of the population requires strengthening the role of the insurance market in the republic and wide use of insurance tools. Today, the development and implementation of a wide range of insurance services that can win the trust of not only domestic but also foreign customers by insurance companies, the expansion of regional insurance services, the effective management of the financial resources of insurance companies, and the national insurance market is one of the main problems in development. This situation represents the relevance of this topic.

If we look at the history, we can see that in the first forms of insurance, the insurance premiums were not accumulated in a common fund, but the loss was distributed among the participants after the occurrence of an insurance event. Later, with the development of monetary relations, the insurance fund began to be formed in advance in exchange for insurance contributions.

From July 1, 2020, the minimum amount of authorized capital of those engaged in voluntary insurance activities in the general insurance or life insurance network is 15 billion. Soums, the minimum amount of authorized capital of those engaged in compulsory insurance activities in general insurance or life insurance is 25 billion soums. soums, and 35 billion soums for those engaged only in reinsurance activities. it was determined to be soum.

Table 1. Minimum amounts of authorized capital for insurers (reinsurers).

T/r	Types of insurance activities	From July 1, 2020	From July 1, 2022
1	Compulsory insurance in the general or life insurance network, million soums	15000	20000
2	Compulsory insurance in the general or life insurance network, million soums	25000	35000
3	Only reinsurance, million soums	35000	45000

One of the elements of state regulation of the insurance market is the collusion and mutual agreements of two or more companies in order to artificially eliminate competition in the market, that is, to prevent other participants from entering this market. consists of not allowing.

Unhealthy methods and means of competition - artificially increasing or decreasing tariffs, informing policyholders about a certain type of insurance or about their competitors who carry out this type of insurance. These are cases where it is impossible to give information and put it in the context. In

relation to such cases, the state must take permanent countermeasures by means of laws and other regulatory documents.

The development of the insurance market is taking place as a result of the reformation of the national insurance system and the liberalization of the economy. In addition, the world experience shows that the regulation of the insurance market is carried out on the basis of the law, regulations and rules developed by insurance companies. The most important direction of the reformation of the national insurance system and the national insurance market in the republic is to improve the control and regulation of insurance activities in the country at the same time as its liberalization. Because in this period, the state of disorder in the market, monopolistic approach, violations of the law and the established procedure are found in the experience of the formation of the insurance markets of some countries in the world.

Due to the existence of the above-mentioned situations in the infrastructure of the insurance market, the examination of an insurance event takes an important place when it occurs. If we pay attention to the nature of the insurance examination, the event provided for in any insurance contract - how the event happened, the determination of its causes by a separate group of experts, provided by the state bodies and organizations related to this event based on references, experienced experts in this field give their conclusions related to determining the amount of damage caused by the insurance event that took place.

Adjuster also operates in the insurance system. An adjuster is a person who reviews a claim and improves its settlement. Due to the fact that the use of the services of representatives of this field is not widely established in our country, this task is carried out by the employees of the companies.

Effective use of marketing and advertising in the development of the insurance market will ensure the development of this market at the level of modern requirements and competition among market participants. But in this regard, the work carried out in our insurance market is not up to the level of demand. It is necessary to develop this industry by effectively using all the above-mentioned methods of developing marketing and advertising activities, using best practices of foreign countries and all means of advertising.

It shows the need to further improve the market infrastructure in order to bring the national market to the level of the markets of developed world countries and to gain its place in the world market. For this purpose, revitalizing the activities of insurance brokers and agents, who are professional mediators of the insurance market, establishing and developing assistance services of surveyors, adjusters and actuaries, who are professional evaluators of the insurance market, will have good results in the future.

As a result of the research, we can say that the main directions of reforming and improving the insurance market of the Republic of Uzbekistan are as follows:

- improvement of the regulatory legal framework in the insurance sector, including the consistent implementation of standards and recommendations of international organizations and the best world practices in this field;
- institutional development of the insurance regulation system aimed at ensuring the reliability and stability of the insurance market by introducing effective mechanisms of regulation and prudential control;
- to strengthen the protection of the rights of consumers of insurance services and other subjects of insurance activity, to increase the insurance literacy of the population and trust in insurance, to ensure the openness and transparency of the insurance market;
- to expand the volume, types and quality of insurance services by introducing new innovative insurance products and developing traditional products in high demand;
- extensive use of modern information technologies in the field of organization and regulation of insurance activities, active introduction and development of electronic types of insurance services;

- improvement of the system of training and retraining of insurance market specialists and improving their qualifications, applying modern methods of education in the insurance sector, stimulating scientific research activities;

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