

PROSPECTS OF INNOVATIVE DEVELOPMENT OF THE INSURANCE MARKET

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Abstract

Keywords: Insurance, insurance market, innovative insurance market, digitization of the insurance market, individual insurance, insurance policy.

The article examines the scientific theoretical and practical aspects of the development of the insurance market of Uzbekistan . The author studied the prospects for the development of the insurance market and developed suggestions and recommendations regarding the existing problems and their solutions.

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INTRODUCTION

In the conditions of today's globalization, extensive reforms are being implemented to bring the country's economy to a new stage of development. is gaining special importance due to its dynamic stability in all areas. In this regard, the issue of innovative development of the medical market, along with other areas, is still relevant. In order to ensure economic growth, further improvement of the population's well-being and standard of living is recognized as the main task of the agenda. In the modern stage of economic development of new Uzbekistan, the issue of innovative development of the insurance market is considered a necessary condition. In the third priority direction of the new Development Strategy of Uzbekistan for 2022-2026, called "rapid development of the national economy and ensuring high growth rates", "by ensuring stable high growth rates in economic sectors, in the next five years, the gross domestic product per capita - 1.6 times and 2030 One of the main goals is to increase per capita income from 4,000 US dollars per year and to " create a basis for entering the ranks of countries with higher than average income". Based on this goal, to ensure macroeconomic stability and gradually reduce the annual inflation rate to 5% until 2023, reduce the state budget deficit and ensure

that it does not exceed 3% of the GDP from 2023, allocate at least 5% of the budget of each district to the "Citizens' Budget" within the framework of the program, the tasks of organizing spending on solving the most urgent problems based on the proposals of the population and ensuring that the amount of newly attracted external debt per year does not exceed 4.5 billion US dollars in the management of the State debt are strictly defined.

Also, in order to increase financial resources in the economy, increase the turnover of the stock market from 200 million US dollars to 7 billion US dollars in the next 5 years, and in this regard, gradually liberalize the movement of capital in our country and privatize large enterprises and their shares (shares), including through the stock exchange . and completing the transformation processes in commercial banks with a state share, and by the end of 2026, the tasks of bringing the share of the private sector in bank assets up to 60 percent have been set [1].These circumstances determine the need for innovative development of the insurance market.

Literature review

In the scientific and economic literature, there are different approaches to explaining the socio-economic essence of insurance and the insurance market as a category, including Article 3 of the Law of the Republic of Uzbekistan "On Insurance Activities" adopted on November 23, 2021, "Insurance is a specific event (incident) [2]

Economic scientists from Uzbekistan have also conducted a comparative analysis of scientific theoretical views on insurance and insurance activity, and theoretical views and approaches related to insurance activity of developed countries have been researched [3].

At this point, it should be noted that the issue of the development of the insurance market in the country is closely related to the tax system [4,5], and in this regard, we believe that it is appropriate to pay special attention to the study of the concepts of tax discipline and tax culture [6,7].

Research methodology. This article uses methods such as verbal interpretation of the scientific and theoretical foundations of the innovative development of the insurance market, statistical observation, induction and deduction, and scientific abstraction.

Analysis and results.

In order to further reform the national insurance market and ensure its innovative development, introduce new types of insurance services in high demand, increase consumer confidence in the insurance market, the President of the Republic of Uzbekistan

"On measures to reform the insurance market of the Republic of Uzbekistan and ensure its rapid development" Resolution No. PQ-4412 was adopted.

Based on the "Roadmap" for the rapid development of the insurance market of the Republic of Uzbekistan in 2019-2020, measures have been determined in 8 important areas.

the Law of the Republic of Uzbekistan "On Types of Compulsory Insurance" are being developed in connection with the improvement of the regulatory legal framework in the field of insurance.

For the purpose of innovative development of the insurance market, minimum requirements have been set for the chartered funds of insurance organizations to ensure their financial stability, and these requirements are set to be increased up to 2 times during 2020-2022. The table below shows the requirements for chartered funds:

Requirements for charter fundsⁱ

Table 1

No	Types of insurance activities	Current in the day	2020 year From July 1	2022 year From July 1
1.	General insurance in the field	7.5	15	20
2.	Life insurance in the field	10.0		
3.	Mandatory insurance according to	15.0	25.0	35.0
4.	Only again insurance for	30.0	35.0	45.0

Insurance of fees year after year grow up to godespite the present in the day insurance of fees the size of the republicgross internal to the product 0.4 percent , i.e. 5 euros organizeis enough The world according to this indicator 6.1 percent on average , i.e. 847the euro organize is enough

Also insurance field in order put andimprovement according to Ministers 3 decisions of the court and11 normative and legal documents work coming out .

Insurance activities in order put system institutionaldevelopment direction according to insurers (reinsurers) of payment ability regulations andinsurers by insurance reserves countmethodology , them formation and placing arrangementsay seeing out , Insurance control international of the associationmain insurance principles and standards in consideration receivedwithout new in editing acceptance to do in the eye caught

Also insurance regarding the innovative development of the market of insurers high standing management to the authoritiesdirectly subordinate , as well as insurer

ⁱDeveloped by the author based on research.

payment of ability lack of symptoms and of regulations broken determined in case competent state to the body directly appeal to do to the right have was , insurance in organizations separate actuarial state organize to do mean holding " appointed actuary" institution current reach defined .

Insurance market infrastructure development and expand direction according to and " Insurance agents about". of the charter new edit and " Adjuster , surveyor and assistance services show order about". regulations work exit goal done

Also, Uzbekistan insurance market professional participants of the association activities efficiency increase and activation according to necessary measures to see through this insurance activities in development role strengthen defined .

Insurance professional market participants capitalization level , payment ability and financial stability increase direction according to insurance organizations of 2020 to the end until international ratings take set place and their authorized capital increase according to too practical measures work exit in the eye caught

Insurance of services consumers and insurance of activity another subjects rights protection to do strengthening , insurance publicize and insurance culture development direction according to insurance the market and in general insurance about information on the Internet announcement get practice current will be done .

From this except , public information in the means insurance advantages , modern insurance services about information , insurance contracts make up and insurance covers (insurance amounts) to pay procedure as well as insurance services consumers rights protection to do mechanisms wide will be lit.

Insurance services size , scope expand and insurance services quality increase direction according to insurance services , especially market needs account received without entrepreneurship activities of insurance , micro insurance , as well as life insurance of services new innovatively types work will be released and current will be done .

Also new and modern sell instruments current reach the way through insurance products sell channels expand and exported goods one of time in itself load as insurance mechanism current reach and of national exporters guaranteed insurance protection with to provide in consideration received without capitals , goods and to exporters of services insurance coating present reach arrangements is being improved .

Insurance activities organize reach and in order put in the field information from technologies wide use direction according to electronic policies sell and clearance order

currentto do works take is going Also on the Internetof Uzbekistan the only one insurance portal create too defined .

**Insurance the market fast development
purposeful indicatorsⁱⁱ**

Table 1

No	Indicators name	2018 (fact)	2019 year	2020 year	2021 year	2022 year	Growth
1.	Insurance of services in GDP share(percent)	0.4	0.5	0.6	0.7	0.8	2.0 even
2.	Population soul per head insurance of the award amount (thousandsoum)	250.0	65.0	88.0	114.0	148.0	3.0 even
3.	Total insurance award - of their size (trlnsoums)	1.6	2.1	2.9	3.8	5.2	3.3 even
4.	Insurance organizations total authorized capital (trln soum)	0.5	0.8	0.9	1.0	1.2	2.4 even
5.	Insurance organizations total assets (trlnsoums)	2.5	3.0	3.6	4.3	5.2	2.1 times
6.	Insurance organizations total investments (trln soum)	2.0	2.5	3.3	4.1	5.3	2.7 even
7.	Insurance services of types (unit)	105	115	135	155	175	1.7 even
8.	Territorial units number (unit)	1 450	1 500	1 580	1 660	1 740	1.2 even

CONCLUSION

In terms of innovative development of the insurance market, it is necessary to improve the system of training, retraining and improving their qualifications of specialists with high intellectual potential in the field based on international experiences. Also, it is necessary to strengthen close cooperation with insurance organizations of developed countries so that they can learn advanced foreign practices and exchange experience. It is also important to increase the knowledge and financial literacy of the members of the society, therefore, at the same time, insurance organizations should strengthen promotion and campaigning activities among the people. Insurance agencies should also pay special attention to marketing and advertising. Most importantly, trust in insurance organizations is of the highest importance, so these insurance agencies should focus on regularly

ⁱⁱDeveloped by the author based on research.

improving their image and rating. In general, bringing the innovative development of the insurance market to a new level serves the welfare of the society. Measures are being taken to attract grants from international programs and foundations for conducting close study.

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