
Regional Aspects of Insurance Market Development

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Abstract: This article examines the regional aspects of the insurance market development, identifies the main problems and directions of development and examines the current state of the insurance market of the Republic of Uzbekistan. The problems of the insurance market development are determined and the ways of its development in the country are developed. The insurance market in the classical interpretation is an economic mechanism that combines the interests of policyholders and insurers in relation to insurance services. Most experts consider the insurance market as an economic totality of relations existing between insurance organizations, individuals, and legal entities for the purpose of buying and selling insurance products, as well as as a process of organizing the implementation of monetary relations for the formation and distribution of insurance fund funds to ensure the insurance protection of society.

Keywords: insurance, insurance market, insurance services, region, entrepreneurship, risk, social policy, growth, funds, investment, classical interpretation, insurance coverage.

Introduction. Insurance in the modern economy is one of the tools that ensure the balanced development of the region, its stability and security, since it is insurance that contributes to the successful development of entrepreneurship, providing its effective protection from numerous natural, technological and other risks; forms the foundation for the implementation of the social policy of the state; serves as one of the sources of sustainable growth of the regional economy, representing temporarily available funds as a source of investment funds.

Methodology. The theoretical and methodological basis of the study was the concepts and hypotheses of the insurance market development presented and substantiated in the classical and modern works of domestic and foreign economists.

The mechanism for the implementation of insurance relations between economic entities arising in the process of protecting property, personal and other interests as a result of the occurrence of adverse events is the insurance services market. The insurance market in the classical interpretation is an economic mechanism that combines the interests of policyholders and insurers in relation to insurance services. Most experts consider the insurance market as an economic totality of relations existing between insurance organizations, individuals, and legal entities for the purpose of buying and selling insurance products, as well as as a process of organizing the implementation of monetary relations for the formation and distribution of insurance fund funds to ensure the insurance protection of society. Summarizing the opinions of the majority of researchers who define the concept of the insurance market from the standpoint of a systematic approach, it is possible to imagine the market as a complex integrated system that includes as relatively independent elements (subsystems) not only the insurer's market, but also the market of insurers, as well as the market of insurance products.

R. T. Yuldashev offers the following definition: the insurance market is a system of economic

relations arising from the purchase and sale of insurance coverage in the process of meeting public needs for insurance protection. There is a definition of the insurance market as a sphere of monetary or social relations, where the object of purchase and sale is a specific product - an insurance service. A. K. Shikhov suggests that the insurance market should be considered the sphere of specific economic relations that develop between policyholders who, due to the possible accidental occurrence of events unfavourable for their material, intangible values (benefits), in the insurance protection of property interests, and insurers who provide it through their use for these purposes of insurance funds formed by from the monetary contributions paid by the policyholders (insurance premiums).

It should be noted that during the years of independence, the insurance market of Uzbekistan has changed dramatically and nowadays it is the most important sphere of the economy of the republic. This is due to the functions that the insurance sector of the economy should perform:

- a market stabilizer of reproduction, ensuring its continuity and regulating its proportions;
- a tool for improving the safety of life;
- the mechanism of social protection of citizens;
- The largest source of investment in the national economy, etc.

One of the most important achievements in Uzbekistan is the formation of an insurance market environment, the elimination of the state monopoly and, as a result, the rapid growth in the number of insurance organizations. The insurance market has created a reliable and secure system of reserving and investing available funds, which in the shortest possible time can be transformed into means of payment to cover their obligations.

Particular attention to the territorial aspects of the development of the insurance market is determined by the role played by the insurance sector in creating conditions for the sustainable functioning of the regional economy. Analysis of factors affecting the state of regional insurance markets is an essential condition for making rational management decisions in the field of insurance.

It is necessary to identify a number of main factors affecting the development of the insurance market of the region:

- ✓ low effective demand of the population and organizations for insurance services;
- ✓ insufficient experience in using insurance services;
- ✓ low insurance culture of the population;
- ✓ Undeveloped infrastructure of the insurance market; lack of regional insurers in the insurance market of the region.

In this regard, the development of the regional insurance market is impossible without increasing the welfare of the population of the region; expanding the range of insurance services presented on the regional insurance market; developing forms of insurance services in the regional consumer market; improving the taxation mechanism of insurance organizations; creating regional insurance companies.

To form and develop regional insurance markets, it is necessary to solve the following tasks:

- development and adoption of regional insurance strategies taking into account the main regional characteristics and development needs;
- improvement of the regulatory framework;

Formation of regional insurance infrastructure (creation of identification systems and differentiation of consumers taking into account regional development; creation of systems for improving insurance literacy);

- development of financial mechanisms for the interaction of budgetary and insurance instruments;
- identification of priority investment projects and joint participation in them;
- involvement of the population in life insurance (information support, regional socially oriented projects);
- formation and implementation of programs for a favorable insurance environment for small businesses, industrial enterprises and agricultural insurers;
- Formalization of standard insurance rules.

Conclusion

The implementation of the above set of measures will allow us to move to a higher level of development of the regional insurance market. The insurance community of Uzbekistan has a lot of work to do to further develop market relations in this segment. At the same time, it is necessary to pay attention to the development of conditions for the growth of qualitative parameters of insurance activity. These include, in particular, strengthening and expanding the base of compulsory insurance, the development of all types of agricultural insurance, stimulating the development of insurance companies in all regions of the republic, various types of voluntary medical insurance and the introduction of compulsory medical insurance, the growth of the educational level of insurance company specialists, as well as the further development of the insurance culture of the population.

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