

ISSUES OF STATE REGULATION OF INSURANCE ACTIVITY IN UZBEKISTAN

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Abstract

The main goal of state regulation and control of insurance activities is to protect the rights of consumers of insurance products. Insurance control is aimed at ensuring the financial stability of all activities of the state body, that is, control of insurance activities of insurers. In addition, it is necessary to cover the damage in the insurance and to ensure it in time according to the liability of the insured object. Therefore, improving the regulation and control of insurance activities by a specially authorized state body determines the actual aspects of the topic

Keywords: Insurance, insurance organizations, insured, insurance market, insurer.

The activities of insurance organizations in economically developed countries have developed significantly in the current rapidly developing times. Accumulated reserves allow them to become large investors. Insurance companies in the West are pooling their insurance investments and taking part in financing the programs that require the most investments in the field of introducing advanced equipment and technology, building large structures. Insurance activities are very different from other types of activities. This activity is to ensure uninterrupted operation of all spheres of social production. and serves to compensate for damages incurred as a result of various unforeseen and extraordinary circumstances. The high level of responsibility for various social situations requires state control of the insurer's activities. Accordingly, the state management, regulation and control of insurance activities, taking measures to ensure the financial stability of the insurance market and its participants, ensuring trust in the insurance industry, protection of rights, ensuring fair competition on the basis of creating equal conditions for insurance companies. State regulation, control and management of insurance activities is carried out by a specially created state body. In the implementation of state insurance control, the main attention is paid to the activity of insurers in the insurance market. The first task is to ensure that insurance companies fulfill their obligations under insurance contracts. Insurance is a complex type of service, where professionals who provide this service meet with a potential insured who does not have a good understanding of this service. In this case, the insurer can use its existing experience for its own benefit or for the benefit of the company at the expense of the insured. The state protects potential insureds and insured persons from such situations by means of laws and decisions adopted by it, as well as other regulatory documents and by means of an organization acting on behalf of the state.

The purpose of state regulation, control and management of insurance activities is as follows:

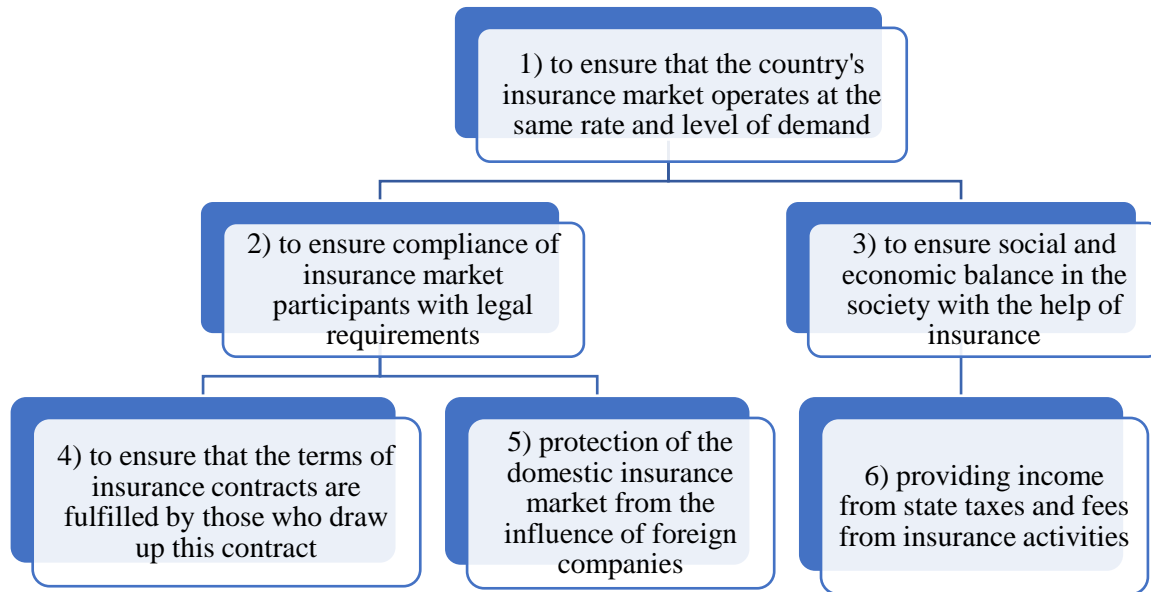


Figure 1. The purpose of state regulation, control and management of insurance activities.

In order to develop insurance relations, the state manages to satisfy the demand for insurance services by sponsoring if necessary. In this process, the state must first create factors affecting the development of the national insurance market, which include:

- organizing the development, adoption and implementation of insurance laws, as well as control over their implementation;
- establishment of state and non-state insurance companies and their financial support, creating conditions for them to operate freely in the market as participants of the insurance market;
- all-round assistance in familiarizing policyholders with the types of services in the insurance market, protecting their rights and interests;
- introduction of mandatory types of insurance, which envisages the requirements of individual layers of society and citizens;
- organization of the system of training and retraining of personnel operating in the national insurance market.

Along with improving the laws that ensure the development of the state insurance system, it is necessary to ensure their implementation. The activity of any insurance company is closely connected with the economic system, within which the insurer performs its activities. The insurance system is formed on the basis of the mutual relations of various participants in the market. Within this system, the interests of each insurance organization are aligned. The state can participate in market relations as an insurer through state insurance organizations and can have a wide-ranging influence on the activity of the insurance market with various legal signs. In the developed countries of the West, the insurance market is an object of conscious state management. Foreign experience shows that the factors of effective development of the insurance market are characteristic, which consist of superiority and initiative, as well as full satisfaction of the requirements of policyholders. State

management of insurance activity complements the market mechanism of insurance and strengthens its positive aspects. In this case, the mechanism of state management of insurance activities is closely related to the market mechanism of insurance.

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