

that low-wage, low-skill labor crowds out capital investment: managers do not automate when manual labor is cheap.

The SEM analysis confirms that financial sustainability of Uzbek agro-clusters depends primarily on cluster density, public subsidies, and export integration — and is constrained by labor inefficiency and shallow credit markets. These findings have direct implications for institutional investors and policymakers:

1. Expand the Uzbekistan Pension Fund's agricultural mandate to allow co-investment alongside government subsidy programs, targeting clusters with proven export revenues.

2. Launch a pilot agricultural cluster bond structured for insurance company participation, with proceeds ring-fenced for mechanization and cold-chain infrastructure.

3. Condition development finance institution lending on measurable labor productivity improvements, converting the negative labor-investment relationship into a driver of capital deepening.

4. Develop a cluster credit registry — aggregating repayment history, export data, and subsidy records — to reduce information asymmetry and lower the due-diligence cost for institutional investors entering agricultural markets.

These measures address both sides of the financing gap: they make clusters more legible to institutional capital and give institutional investors the instruments they need to participate.

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ANALYSIS OF INTERNATIONAL PRACTICES FOR ENSURING THE FINANCIAL STABILITY OF INSURANCE COMPANIES

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Annotation. *This article analyzes international practices for ensuring the financial stability of insurance companies. Particular attention is given to the monitoring system of financial stability as an important element of modern corporate governance. The study examines the stages of monitoring financial stability, evaluates key financial indicators, and analyzes trends in insurance premiums in several foreign countries during 2020–2025. The research highlights the role of insurance companies as institutional investors and their importance for maintaining the stability of the financial system.*

Keywords: *financial stability, insurance companies, monitoring system, corporate governance, insurance market, financial risks, insurance premiums, financial sustainability, institutional investors, financial system.*

The analysis of international practices in ensuring the financial stability of insurance companies demonstrates that one of the key factors in maintaining stability is the effective organization of financial stability monitoring. In modern corporate governance, monitoring of financial stability is becoming an important managerial function.

Financial stability monitoring of insurance companies can be defined as a system for collecting information about the level of financial stability, analyzing the influence of various internal and external factors, and controlling the alignment of the actual financial condition with its optimal level. In other words, monitoring represents a continuous process of observing key financial indicators, conducting systematic analysis and forecasting, and evaluating the effectiveness of managerial decisions.

An effectively organized monitoring system allows insurance companies to track changes in financial indicators and form a reliable information base characterized by accuracy, completeness, structure, and timeliness. Such information is essential for developing well-grounded strategic management decisions and improving the financial management system.

At the same time, monitoring of financial stability makes it possible to conduct operative analytical assessments, obtain relevant information for financial planning and forecasting, and identify early signs of crisis or pre-crisis situations. This enables insurance companies to implement financial recovery and stabilization measures aimed at strengthening their financial position.

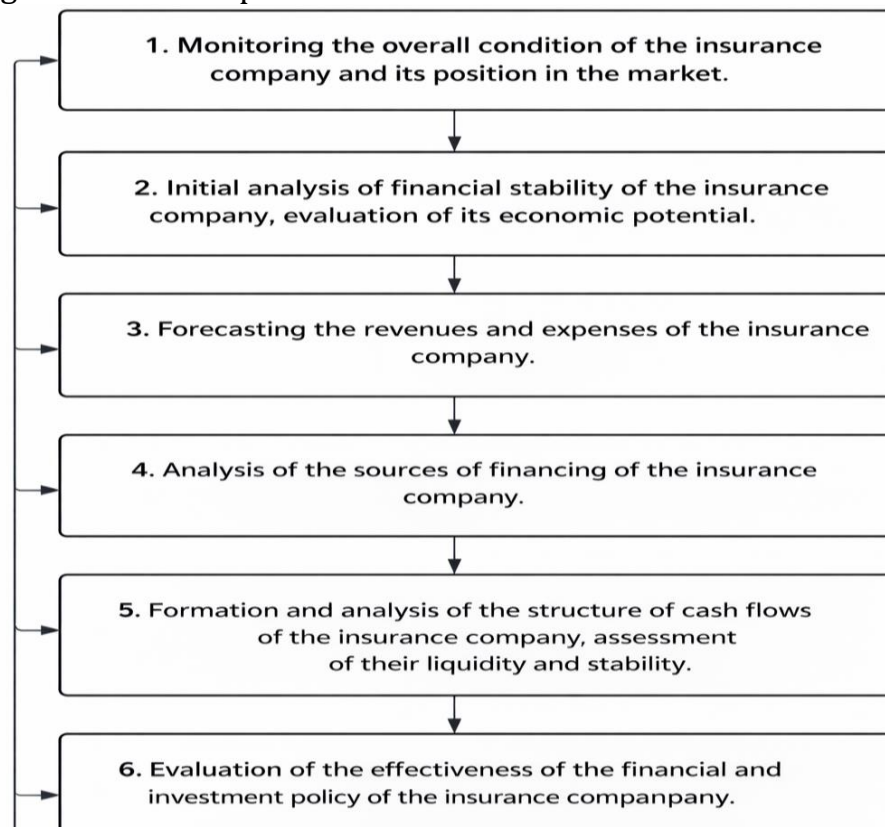


Figure 1. Procedure for Monitoring the Financial Stability of Insurance Companies³⁵²

³⁵² Kulikov, S. V. (2024). Management of the insurer's solvency. *Problems of Modern Science and Education*, 9, 57–6

The monitoring procedure presented in Figure 1 reflects a systematic and step-by-step approach to evaluating and ensuring the sustainable functioning of insurance companies under changing market conditions and increasing financial risks.

The first stage involves monitoring the overall condition of the insurance company and its position in the insurance market. At this stage, the organizational structure, corporate governance efficiency, and conditions for financial and investment activities are analyzed. Special attention is paid to the effectiveness of management and the company's market reputation.

The second stage includes the initial analysis of financial stability and the evaluation of the company's economic potential. This stage involves monitoring financial and insurance risks, assessing capital adequacy, solvency, and financial stability, as well as evaluating the implementation of the company's budget and business plan indicators.

The third stage focuses on forecasting the company's revenues and expenses. Forecast indicators are developed based on insurance premiums, claims payments, investment income, and operational costs. This allows for assessing future financial development and identifying potential imbalances.

The fourth stage analyzes the sources of financing. It includes an assessment of the structure of liabilities, the ratio of equity and borrowed capital, and the level of short-term and long-term borrowing.

The fifth stage concerns the formation and analysis of cash flow structures. At this stage, the volume, direction, and balance of cash flows are evaluated, allowing companies to identify liquidity risks and ensure timely fulfillment of insurance obligations.

The sixth stage evaluates the effectiveness of the financial and investment policy of the insurance company. This includes assessing the achievement of strategic objectives, implementation of planned indicators, and the condition of insurance reserves and investment assets.



Figure 2. Key Conditions for Achieving the Financial Stability of Insurance Companies³⁵³

³⁵³ Trofimova, L. B. (2023). *Relevant Financial Reporting in the Context of the Development of Integration Processes*. Moscow: INFRA-M

In modern economic conditions, the financial stability of insurance companies is particularly important, as they act as major institutional investors that accumulate significant long-term financial resources and play a key role in financial markets. Stable insurance companies contribute to the overall stability of the financial system and increase trust among economic participants.

The conditions presented in figure 2 reflect a set of institutional, financial-economic, and market factors that ensure the stable functioning of insurance companies and their ability to meet obligations to policyholders in the long term.

When studying international experience, it is also important to analyze the main indicators of the insurance sector. Table 3.2 presents data on total insurance premiums in several foreign countries for 2020–2025, including average annual indicators and growth rates.

Table 1

**Indicators of Total Insurance Premiums in Foreign Countries
(2020–2025)³⁵⁴**

No	Countries	Total Premiums in 2020	Total Premiums in 2025	Average Annual Value (2020–2025)	Average Annual Growth Rate, %
1	Bahrain	780	1,050	915	6.1
2	Indonesia	22,500	35,800	29,150	9.7
3	Jordan	980	1,320	1,150	6.1
4	Malaysia	17,900	24,600	21,250	6.6
5	Pakistan	2,850	5,100	3,975	12.4
6	Turkey	11,200	16,900	14,050	8.6
7	UAE (United Arab Emirates)	13,200	19,800	16,500	8.4

The data in table 1 demonstrate a stable positive trend in the growth of insurance premiums in all analyzed countries. This indicates the expansion of insurance markets, increased demand for insurance services, and the strengthening role of insurance companies in financial systems.

The largest volumes of insurance premiums are observed in Indonesia, Turkey, Malaysia, and the United Arab Emirates. This is largely due to the scale of their economies, population size, and the level of development of financial markets. Overall, the data confirm the increasing importance of insurance companies as key financial intermediaries in modern economies.

The study shows that effective monitoring of financial stability is one of the most important tools for ensuring the sustainable development of insurance companies. A systematic monitoring mechanism allows companies to identify risks in a timely manner, improve financial planning, and strengthen their financial position. International experience demonstrates a steady growth of insurance markets and increasing volumes of insurance premiums, which confirms the growing role of insurance companies in national financial systems. Strengthening financial stability in the insurance sector contributes not only to the reliability of individual companies but also to the stability and development of the entire financial market.

³⁵⁴ OECD. (2025). *Global Insurance Market Trends*. Paris: Organisation for Economic Co-operation and Development.

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MOLIYA BOZORI BARQARORLIGINI TA'MINLASHDA INVESTITSIYA LOYIHALARINI MOLIALASHTIRISHNING ROLI

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Global iqtisodiyotning shiddat bilan rivojlanishi, raqamli iqtisodiyot va innovatsion texnologiyalar takomillashuvi sharoitida mamlakat iqtisodiyotining ajralmas muhim tarkibiy qismi sifatida tijorat banklarining ham yanada roli ortib bormoqda. Ma'lumki, tijorat banklari mamlakatning umumiy barqarorligida sezilarli hissa qo'shuvchi moliyaviy institutlardan biridir. Shu boisdan, hozirgi kundagi bank sohasida kuzatilayotgan innovatsion o'zgarishlar nafaqat banklarning barqaror va samarali faoliyat yuritishiga, balki butun davlat iqtisodiyoti miqyosida ham rivojlanish tendensiyalariga sabab bo'lmoqda.

Ta'kidlash joiz, O'zbekiston Respublikasida ham raqamli iqtisodiyotni shakllantirish va iqtisodiy barqarorlikni ta'minlash maqsadida iqtisodiyotning barcha tarmoqlarida, jumladan bank-moliya sohasida davlat siyosatining ustuvor yo'nalishlaridan biri sifatida investitsiya loyihalarni molialashtirish jarayonlarini takomillashtirish vazifalari belgilangan. Bu borada, O'zbekiston Respublikasining "Investitsiyalar va investitsiya faoliyati to'g'risida"gi Qonuni, (O'RQ-598-son bilan 2019-yil 25-dekabrda qabul qilingan), O'zbekiston Respublikasi Prezidentining 2022 yil 28-yanvardagi PF-60-son «2022-2026 yillarga mo'ljallangan yangi O'zbekistonning taraqqiyot strategiyasi to'g'risida»gi farmoni, "2020-yil 5-oktabrdagi "Raqamli O'zbekiston – 2030 strategiyasini tasdiqlash va uni samarali amalga oshirish chora-tadbirlari to'g'risida" gi PQ-6079-sonli farmoni" hamda "2018 yil 23 martdagi PQ-3620-son «Bank xizmatlari ommabopligini oshirish bo'yicha qo'shimcha chora-tadbirlar to'g'risida»gi qarori huquqiy normativ baza sifatida muhim ahamiyatga ega.