



## CURRENT STATE AND DEVELOPMENT PROSPECTS OF THE GENERAL INSURANCE SECTOR IN UZBEKISTAN

**Sharipova Maxliyo**

APEX INSURANCE Joint Stock Company

ORCID: 0009-0003-3189-4318

[smaxliyo51@gmail.com](mailto:smaxliyo51@gmail.com)

**Abstract.** This article examines the current state and future development prospects of the general insurance sector in Uzbekistan. The study analyzes the dynamics of insurance premiums, insurance claims and investment activities within the insurance market. Special attention is given to the role of digitalization, state reforms, and foreign investment in strengthening the insurance sector. The research also identifies the major problems hindering the development of general insurance and proposes practical recommendations for improving market efficiency and competitiveness.

**Keywords:** general insurance, insurance market, insurance premium, insurance claims, insurance company, digital insurance.

## O'ZBEKISTONDA UMUMIY SUG'URTA SOHASINING HOZIRGI HOLATI VA RIVOJLANISH ISTIQBOLLARI

**Sharipova Maxliyo**

“APEX INSURANCE” aksiyadorlik jamiyati

**Annotatsiya.** Ushbu maqolada O'zbekiston umumiy sug'urta sohasining hozirgi holati va kelgusidagi rivojlanish istiqbollari tahlil qilinadi. Tadqiqotda sug'urta mukofotlari, sug'urta to'lovlari hamda sug'urta bozori investitsion faoliyatining dinamikasi o'rganilgan. Shuningdek, sug'urta sektorini mustahkamlashda raqamlashtirish, davlat islohotlari va xorijiy investitsiyalarning o'rniga alohida e'tibor qaratilgan. Tadqiqot davomida umumiy sug'urta sohasining rivojlanishiga to'sqinlik qilayotgan asosiy muammolar aniqlanib, bozor samaradorligi va raqobatbardoshligini oshirish bo'yicha amaliy tavsiyalar ishlab chiqilgan.

**Kalit so'zlar:** umumiy sug'urta, sug'urta bozori, sug'urta mukofoti, sug'urta to'lovlari, sug'urta kompaniyasi, raqamli sug'urta.

## СОВРЕМЕННОЕ СОСТОЯНИЕ И ПЕРСПЕКТИВЫ РАЗВИТИЯ СЕКТОРА ОБЩЕГО СТРАХОВАНИЯ В УЗБЕКИСТАНЕ

**Шарипова Махлиё**

Акционерное общество «АПЕКС ИНШУРАНС»

**Аннотация.** В данной статье рассматриваются текущее состояние и перспективы развития сектора общего страхования в Узбекистане. В исследовании анализируется динамика страховых премий, страховых выплат и инвестиционной деятельности на страховом рынке. Особое внимание уделяется роли цифровизации,

государственных реформ и иностранных инвестиций в укреплении страхового сектора. Также в исследовании определены основные проблемы, препятствующие развитию общего страхования, и разработаны практические рекомендации по повышению эффективности и конкурентоспособности страхового рынка.

**Ключевые слова:** общее страхование, страховой рынок, страховая премия, страховые выплаты, страховая компания, цифровое страхование.

### Introduction.

The insurance sector is considered one of the important components of the modern financial system and plays a significant role in ensuring economic stability, protecting businesses and households from unexpected financial losses, and promoting investment activity. In developed countries, the insurance market serves as an essential mechanism for risk management and economic growth (Vaughan & Vaughan, 2014).

In recent years, Uzbekistan has implemented large-scale economic reforms aimed at liberalizing the financial sector and strengthening market institutions. As a result, the insurance sector has also experienced substantial changes. In particular, the development of private insurance companies, the introduction of digital insurance services, and the improvement of the legal framework have accelerated the growth of the general insurance market.

The general insurance sector currently dominates Uzbekistan's insurance market. According to recent market data, general insurance accounts for more than 94% of total insurance premiums in the country. Insurance premiums in Uzbekistan increased significantly from 7 013 977 million sums to 9 793 707 million sums during 2025, reflecting growing public confidence in insurance services and expanding business activities (XPRIMM Insurance Reports, 2025).

Despite these positive developments, the sector still faces several challenges, including low insurance penetration, insufficient public awareness, limited actuarial expertise, and weak regional insurance infrastructure. Therefore, studying the current condition and future prospects of the general insurance sector is highly important for ensuring sustainable market development.

### Literature review.

Numerous scholars and international researchers have studied the theoretical and practical aspects of insurance market development. The concept of insurance as an economic protection mechanism has been widely discussed in financial literature. Researchers emphasize that insurance contributes to economic stability by distributing risks among market participants and reducing uncertainty (Vaughan & Vaughan, 2014).

According to international insurance theory, general insurance covers risks associated with property, transportation, liability, accidents, and other non-life exposures. Scholars argue that a developed general insurance market improves business confidence and encourages entrepreneurship (McNamara, 2017).

Foreign researchers have also highlighted the importance of reinsurance, digitalization, and innovation in strengthening insurance market sustainability. Modern studies demonstrate that digital insurance platforms significantly improve operational efficiency and customer satisfaction (OECD, 2023).

Several studies on emerging insurance markets indicate that Government reforms and regulatory improvements play a crucial role in increasing insurance penetration in developing economies (World Bank, 2024). In developing economies, the insurance market often suffers from insufficient financial literacy, low trust in insurance companies, and weak institutional capacity.

Research on Uzbekistan's insurance market mainly focuses on market liberalization, insurance reforms, and the role of state regulation. Recent analyses indicate that the Uzbek

insurance sector has shown rapid growth due to economic modernization and financial sector reforms. The market has become increasingly competitive with the emergence of new private insurance companies and digital insurance services. However, researchers also note that the sector still faces several unresolved problems, including low insurance density, limited product diversification, and a shortage of qualified specialists in actuarial science and risk management (UzDaily, 2025).

### Research methodology.

This research is based on both qualitative and quantitative methods of analysis. Statistical data from Uzbekistan's insurance market, reports from insurance regulatory authorities, and analytical materials from financial publications were used as the primary sources of information.

The study applies comparative analysis, statistical analysis, and logical evaluation methods to examine the development trends of the general insurance sector. Insurance indicators such as premium volume, claims payments, number of insurance contracts, investment activities, and market concentration were analyzed.

The research also evaluates the impact of economic reforms, digital technologies, and foreign investment on insurance market development. Furthermore, the study identifies key problems affecting the insurance sector and proposes recommendations based on international experience.

### Analysis and discussion of results.

In recent years, the insurance market of Uzbekistan has demonstrated stable growth. General insurance remains the dominant segment of the market, accounting for the overwhelming majority of total insurance premiums.

According to market statistics, total insurance premiums in Uzbekistan exceeded 13 trillion sums in 2025, while general insurance premiums accounted for approximately 12.88 trillion sums. The insurance market demonstrated annual growth of approximately 38% compared to the previous year.

The structure of the insurance market indicates that non-life insurance dominates the sector. By the third quarter of 2025, general insurance represented more than 94% of the total insurance portfolio in Uzbekistan ([www.napp.uz](http://www.napp.uz)).

The number of insurance companies operating in Uzbekistan reached 34 companies by the end of 2025, including 6 life insurance companies.

Among general insurance companies, APEX INSURANCE became the market leader with premiums exceeding 4.12 trillion sums and a market share of approximately 32% in 2025. APEX INSURANCE demonstrated substantial growth in assets, investments, and profitability (XPRIMM, 2025).

**Table 1.**

**Total Insurance premiums (Frank Research and Analytics, 2025)**

Indicators	2024		2025		Changes in %
General Insurance	6 846 823	98%	9 230 026	94%	34.8%
Life Insurance	167 154	2%	563 681	6%	237.2%
TOTAL	7 013 977	100%	9 793 707	100%	39.6%

Motor insurance, property insurance, cargo insurance, and liability insurance represent the largest classes within the general insurance market. Compulsory motor third-party liability insurance remains one of the most widespread insurance products in the country.

Digitalization has become one of the major drivers of market growth. Insurance companies increasingly provide online policy issuance, digital claim registration, and mobile

insurance services (OECD, 2023). The expansion of electronic payment systems and fintech infrastructure has also contributed to the accessibility of insurance services.

Investment activity of insurance companies has expanded significantly. Insurance companies in Uzbekistan actively invest in bank deposits, securities, and real estate. Total insurance sector investments exceeded 9 trillion sums by early 2026.

Nevertheless, several structural and institutional challenges continue to constrain market development:

- a. Low level of insurance culture among the population;
- b. Limited regional insurance infrastructure;
- c. Insufficient diversification of insurance products;
- d. Weak actuarial and risk management expertise;
- e. High market concentration among a few large insurers;
- f. Limited international integration and reinsurance capacity.

The future development prospects of Uzbekistan's general insurance sector remain highly positive. The country's ongoing economic reforms, increasing investment activity, and expanding private sector create favorable conditions for insurance market growth.

One of the main future drivers of the insurance market will be digital transformation. The implementation of InsurTech technologies, artificial intelligence, and big data analytics can significantly improve underwriting quality, fraud detection, and customer service efficiency (Kwon, 2007).

Another important development factor is the increasing role of mandatory insurance. Expansion of compulsory insurance programs may increase market penetration and strengthen financial stability within the sector.

Foreign investment and international cooperation are also expected to accelerate market modernization. Cooperation with international insurance and reinsurance companies may improve risk management standards and introduce advanced insurance products into the Uzbek market (World Bank, 2024).

### Conclusion and suggestios.

The general insurance sector of Uzbekistan has demonstrated significant growth in recent years due to economic reforms, market liberalization, and digital transformation. The sector currently plays an important role in ensuring financial stability and protecting economic entities from risks.

Despite the positive dynamics, several institutional and structural problems still limit the market's full development potential. Low insurance awareness, insufficient product diversification, and limited professional expertise remain major challenges for the sector.

Nevertheless, the future prospects of the insurance market remain promising. The continued implementation of reforms, expansion of digital technologies, and strengthening of international cooperation may significantly improve the competitiveness and sustainability of Uzbekistan's general insurance sector in the coming years.

### References /Adabiyotlar/ Jumepamypa:

Frank Research and Analytics. (2025). *Insurance industry analytical materials*. Retrieved May 18, 2026.

*Fundamentals of Risk and Insurance* by Emmett J. Vaughan and Therese M. Vaughan. (2014). Wiley Publishing. *International Association of Insurance Supervisors (IAIS)*. (2024). *Global Insurance Market Report*. Basel, Switzerland

George E. Rejda and Michael McNamara. (2017). *Principles of Risk Management and Insurance*. Pearson Education.

OECD. (2023). *Insurance and Private Pensions Outlook*. Paris: OECD Publishing.

*Principles of Risk Management and Insurance* by George E. Rejda and Michael McNamara. (2017). Pearson Education.

*Skipper and W. Jean Kwon. (2007). Risk Management and Insurance: Perspectives in a Global Economy* by Harold D. Blackwell Publishing.

*UzDaily News Portal. (2025). Financial market and insurance sector news in Uzbekistan.* Retrieved May 18, 2026.

*Vaughan and Therese M. Vaughan. (2014). Fundamentals of Risk and Insurance* by Emmett J. Wiley Publishing.

*World Bank. (2024). Financial Sector Reform and Insurance Development in Emerging Markets.* Washington, DC: World Bank.

*XPRIMM Insurance Reports. (2025). Insurance market statistics for Central Asia and Uzbekistan.* Retrieved May 18, 2026.