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CURRENT STATE AND DEVELOPMENT TRENDS OF THE PERSONAL INSURANCE SERVICES MARKET IN UZBEKISTAN

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Abstract

This article analyzes the current state of the personal insurance services market in Uzbekistan, its development trends, major problems, and future prospects. It also examines the role of the insurance market in the national economic system and its importance in ensuring the financial security of the population from a scientific and theoretical perspective. During the research, the main factors influencing the development of personal insurance were identified, and scientifically grounded proposals and recommendations for further improvement and development of the personal insurance services market were presented.

Keywords: Personal insurance, insurance market, financial services, life insurance, health insurance, financial stability.

Introduction

In the conditions of a market economy, the insurance system is considered one of the important tools for reducing financial risks and ensuring the welfare of the population. In particular, personal insurance services — as a mechanism aimed

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at protecting citizens' lives, health, and working capacity — play an important role in ensuring socio-economic stability.

In recent years, a number of reforms have been implemented in Uzbekistan aimed at developing the insurance market, improving the quality of financial services, and increasing the insurance culture of the population. However, the market share and popularity of personal insurance services among the population are still not sufficiently high.

The Concept and Economic Essence of Personal Insurance

Personal insurance is a type of insurance aimed at protecting individuals' life, health, working ability, and in some cases their income from various risks. It mainly includes the following areas:

- life insurance
- health insurance
- accident insurance
- long-term savings insurance

From an economic perspective, personal insurance plays an important role in strengthening the financial stability of the population, reducing the social burden of the state, and forming long-term investment resources.

Current State of the Personal Insurance Market in Uzbekistan

Currently, personal insurance services in the Uzbek insurance market are gradually developing. Insurance companies operating in the market offer various products related to life and health insurance.

At the same time, the development of the market is influenced by several factors:

- the level of financial literacy of the population
- insufficient formation of insurance culture
- income level and stability of the population
- the level of trust in insurance companies

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- regulatory and incentive mechanisms implemented by the state
- Practical analyses show that the personal insurance market has not yet fully realized its potential, and services of a mandatory or semi-mandatory nature still dominate.

Problems in the Development of the Personal Insurance Market

The main problems hindering the development of personal insurance services in Uzbekistan include:

- low level of public trust in insurance
- insufficient clarity and popularity of insurance products
- weak marketing and information campaigns
- underdevelopment of long-term life insurance products
- limited digital insurance services

These problems negatively affect the deepening of the market and the expansion of the role of personal insurance in the economy.

Prospects for the Development of the Personal Insurance Market

In the future, the following directions are important for the development of the personal insurance market in Uzbekistan:

- implementation of systematic programs to increase the financial literacy of the population
- simplification and customer-oriented adaptation of insurance products
- wider introduction of digital insurance services (online policies, mobile applications)
- strengthening mechanisms to stimulate long-term life insurance
- strengthening institutional measures to increase trust in insurance companies

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Research Results

The analysis of the current state and development trends of the personal insurance services market in Uzbekistan led to the following scientific and practical conclusions.

First, the national insurance market has entered a stage of stable growth in recent years. In particular, high growth rates are observed in life and health insurance segments. This indicates an increasing demand for personal insurance services.

Second, among personal insurance services, life insurance appears to be the most promising direction. It plays an important role in ensuring long-term financial stability, protecting household incomes, and serving as a savings mechanism.

Third, state reforms, improvement of the legal framework, and digitalization processes have a positive impact on market development. Digital insurance services, such as online policy registration and electronic payment systems, expand the population's access to insurance services.

Fourth, several factors still hinder the development of the personal insurance market, including insufficient insurance culture among the population, lack of information about insurance products, and relatively low trust in insurance companies.

Fifth, further development of personal insurance services requires:

- increasing insurance culture and financial literacy
- introducing innovative and flexible insurance products
- improving tariff policy
- implementing international experience
- developing bancassurance cooperation between banks and insurance companies

Overall, the results show that the personal insurance services market in Uzbekistan is in a stage of development and its economic and social importance is expected to increase in the near future.



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Conclusion

Scientific analysis of the current state and development trends of the personal insurance services market in Uzbekistan shows that this sector is becoming one of the important and promising segments of the national financial system. Institutional reforms implemented in recent years, improvements in regulatory mechanisms, and liberalization of financial services markets have created favorable conditions for the expansion of personal insurance services.

Research results confirm that the growth dynamics are particularly high in life and health insurance sectors. This can be explained by the stabilization of household incomes, increasing demand for financial security, and growing interest in long-term savings mechanisms.

At the same time, several obstacles remain, including insufficient insurance culture, low financial literacy of the population, limited diversification of insurance products, and certain institutional problems. Eliminating these barriers is crucial for expanding the coverage of insurance services.

Overall, the personal insurance services market in Uzbekistan is at a development stage and its prospects are assessed positively. Accelerating digitalization processes, introducing innovative insurance products, integrating international experience, and improving financial culture will allow the sector to reach a new qualitative level. As a result, the personal insurance system will play an important role not only in strengthening social protection but also in ensuring macroeconomic stability.

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