

**THE ROLE OF THE INTERNATIONAL INSURANCE MARKET IN
THE DEVELOPMENT OF THE WORLD ECONOMY**

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Abstract: The deepening of the economic reforms implemented in our country, the privatization of state property, the steady development of business activities, the increase in the demand for insurance in the compensation of losses related to production activities and the interests of citizens, new insurance for the relations of the insurance industry it indicates that incomes will be increased by attracting free funds for investment through the involvement of insurance objects and subjects. In the conditions of continuous development of the world economy and global financial system, the importance of the insurance system and its main component, the insurance market, is increasing. First, in world practice, the insurance system is one of the largest sources of investment in the economy through the formation of certain funds and the redistribution of funds of economic entities. Secondly, insurance is one of the main forms of risk management, which is complex and has a growing tendency in the modern economy. In addition, ensuring the protection of the insured's property interests creates a continuous process of reproduction, which helps to ensure economic and financial stability.

Key words: international insurance, type of insurance, premium, activity, insurance premium, franchise, reinsurance, broker, insurance agent, insurance market development agency.

In the conditions of the market economy, the state uses all the possibilities for the development of the insurance system, creates legal bases that will help the development of the insurance system, seeks financial resources for the establishment of insurance companies, and carries out work related to the licensing of these companies. The economic system of the surrounding environment, the socio-economic situation, the level of development of the society, the cultural and educational education of the members of the society, and the extent to which they are provided materially affect the activity of a person. "shows. Development of the insurance system serves to solve important social problems. Insurance covers all spheres of human life, production, and social activity, thereby occupying a special place in the country's economy. In order to regulate the insurance system, the Law of the Republic of Uzbekistan "On Insurance Activity" 1 was adopted. In accordance with Article 3 of this law, "Insurance is related to the establishment and use of targeted

funds for the compensation of damages, compensation and other payments in the event of a certain event (incident)." "Relations to protect the interests of individuals and legal entities" is understood. In order to further increase the effectiveness of the ongoing reforms, create conditions for comprehensive and rapid development of the state and society, modernize our country and implement priority directions for liberalization of all spheres of life, it was developed based on the principle "From the strategy of actions to the strategy of development" "Development Strategy of New Uzbekistan for 2022-2026"³, consisting of the following seven priority directions, was developed. In the development strategy, the third largest group of goals was named "Rapid development of the national economy and ensuring high growth rates" in the development strategy, which is devoted to the programmatic and targeted tasks that need to be implemented in the economic sphere in 2022 and the following years. The careful development of the socio-economic development strategy determines the goals and tasks of economic reforms. Increasing the role of the insurance sector in the implementation of the specified tasks, the real sector of the economy, foreign and domestic investments, small business and private entrepreneurship, international protection by means of insurance several goals are included in order to study and discuss the experience, develop the insurance services provided to citizens and increase the insurance culture of the population, improve the prudential norms of insurance market regulation, and ensure the digitization of insurance activities and information security Today, the increasing integration of the economy of Uzbekistan into the world economy, the increase of global risks, the international insurance community, the experts and analysts of the field are putting forward a number of tasks that are of urgent importance.

Theoretical and practical aspects of the development of the insurance market were discussed by foreign economists A. Aleksandrov, A. Arkhipov, Yu. Akhvlediani, V. Belix, I. Balabanov, S. Beryozina, A. Wagner, F. German, B. Gomelya, E. Researched by Krosita⁵. Directions of insurance activity and insurance market development in our country economists M.Askarova, G.Akhunova, H.Boyev, T.Boymurotov, O.Zhorayev, Sh.Imomov, M.Mirsodikov , analyzed in the scientific works of A. Nurullayev, Y. Tursunov, M. Khodjayeva, A. Shermuhamedov, Kh. Shennayev, R. Husanov, A. Yadgarov. The development of insurance relations is a strategically important task in the operation of modern economic systems. A stable insurance system stimulates the development of the national economy. When studying the insurance system from a theoretical point of view, it is appropriate to pay special attention to insurance and insurance activities. It is known that insurance has existed at all stages of human development as an effective means of protecting the property interests of individuals and legal entities. Insurance is one of the integrated forms of finance. The world's largest insurance companies unite to carry out joint insurance

and reinsurance operations. In many countries, foreign insurance companies are allowed to enter national markets. For example, according to the Maastricht Treaty of 1992, all barriers to the restriction of foreign capital in European countries were removed, and measures aimed at the formation of a single insurance market in Europe began. Nevertheless, national insurance markets retain their own characteristics. These features concern, first of all, the composition of the insurance industry and the types of insurance protection offered.

The priority directions of the development of the insurance market cannot be implemented without improving its management aspects, which are considered in the interrelated sections of economic relations at the macro and micro level. The research conducted by the author made it possible to formulate the following conclusions and recommendations. A systematic approach to insurance, on the one hand, the interests of protecting the property of the subjects of economic relations, the specific characteristics of the personal sphere of citizens, the interests of the protection of the interests of the loss of income due to the change of social status from the possible fluctuations of the activity of individual social structures. and, on the other hand, defined a number of important features determined by the external and internal conditions of insurance companies, which are determined by the network policy and selected strategic ways of insurers. From the point of view of the insurer, insurance is a business field, and from the point of view of the state, it is a means of social protection of the population and protection against the possibility of various types of mishaps related to the implementation of state duties and the operation of state property.

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