



# IQTISODIYOT & TARAQQIYOT

*Ijtimoiy, iqtisodiy, texnologik, ilmiy, ommabop jurnal*

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# THE DEVELOPMENT OF THE NATIONAL INSURANCE MARKET AND THE LEVEL OF INCLUSIVENESS

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**Abstract.** In recent years, financial inclusion has become one of the key priorities of global economic policy. As an important segment of the financial system, the insurance market plays a significant role in protecting households and business entities from various economic risks, mobilizing investment resources, and ensuring economic stability. This study is devoted to assessing the overall state of development of the national insurance market and its level of inclusiveness. Statistical analysis, comparative approaches, and econometric methods were applied in the research. In addition, a composite index was developed to evaluate insurance inclusiveness. The results of the study indicate that there is a significant relationship between the level of development of the insurance market and indicators of financial inclusion. At the same time, it was revealed that insurance services are not yet sufficiently accessible to some lower-income population groups. Based on the results of the study, institutional and economic mechanisms aimed at improving the inclusiveness of the insurance market were proposed.

**Keywords:** insurance market, financial inclusion, insurance penetration, insurance density, inclusive insurance, insurance coverage.

**Annotatsiya.** So'nggi yillarda moliyaviy inklyuziya global iqtisodiy siyosatning muhim ustuvor yo'nalishlaridan biriga aylandi. Moliyaviy tizimning muhim segmenti sifatida sug'urta bozori aholi va xo'jalik yurituvchi subyektlarni turli iqtisodiy risklardan himoya qilish, investitsiya resurslarini safarbar etish hamda iqtisodiy barqarorlikni ta'minlashda muhim rol o'ynaydi. Mazkur maqola milliy sug'urta bozori rivojlanishining umumiy holatini va uning inklyuzivlik darajasini baholashga bag'ishlangan. Tadqiqot jarayonida statistik tahlil, taqqoslash usullari hamda ekonometrik metodlardan foydalanildi. Shuningdek, sug'urta inklyuzivligini baholash maqsadida kompozit indeks ishlab chiqildi. Tadqiqot natijalari sug'urta bozori rivojlanish darajasi bilan moliyaviy inklyuziya ko'rsatkichlari o'rtasida sezilarli bog'liqlik mavjudligini ko'rsatdi. Shu bilan birga, sug'urta xizmatlari aholining nisbatan past daromadli guruhlari uchun hali yetarli darajada ommalashmaganligi aniqlandi.

**Kalit so'zlar:** sug'urta bozori, moliyaviy inklyuziya, sug'urta penetratsiyasi, sug'urta zichligi, inklyuziv sug'urta, sug'urta qamrovi.

**Аннотация.** В последние годы финансовая инклюзия стала одним из важных приоритетных направлений глобальной экономической политики. Страховой рынок как важный сегмент финансовой системы играет значительную роль в защите населения и хозяйствующих субъектов от различных экономических рисков, мобилизации инвестиционных ресурсов, а также обеспечении экономической стабильности. Данная статья посвящена оценке общего состояния развития национального страхового рынка и уровня его инклюзивности. В процессе исследования были использованы статистический анализ, сравнительные методы, а также эконометрические методы. Кроме того, в целях оценки инклюзивности страхования был разработан композитный индекс. Результаты исследования показали наличие существенной взаимосвязи между уровнем развития страхового рынка и показателями финансовой инклюзии. Вместе с тем было установлено, что страховые услуги всё ещё недостаточно распространены среди отдельных групп населения с относительно низким уровнем дохода.

**Ключевые слова:** страховой рынок, финансовая инклюзия, страховое проникновение, страховая плотность, инклюзивное страхование, страховой охват.

## INTRODUCTION

In recent years, the concept of financial inclusion has become one of the priority directions of global economic policy. Financial inclusion refers to the process of expanding access to financial services for broad segments of the population and ensuring equal integration into financial infrastructure. Insurance inclusion is an important component of this process, characterized by the level of access to insurance services for households and small businesses, the scale of insurance coverage, and the affordability of insurance products.



In the Republic of Uzbekistan, the insurance market has been experiencing an active stage of development in recent years. According to national insurance market statistics, the total volume of insurance premiums reached 9.8 trillion UZS by the end of 2024, representing an increase of approximately 21 percent compared to 2023. During the same period, insurance payouts amounted to 2.2 trillion UZS, and nearly 10 million insurance contracts were concluded across the country.

In order to ensure the institutional development of the insurance market, a number of regulatory and legal acts have been adopted in Uzbekistan. In particular, the Law “On Insurance Activity” serves as the primary legal framework regulating insurance operations. In addition, the Presidential Resolution adopted on March 1, 2024, “On Comprehensive Measures for Further Development of the Insurance Services Market,” provides for important institutional reforms aimed at digitalizing the insurance market, introducing electronic insurance policies, and increasing the accessibility of insurance services.

At the same time, the growth in the size of the insurance market does not necessarily indicate its inclusive development. Economic analyses show that the use of insurance services is still unevenly distributed across population groups and regions. This creates a need for a comprehensive analysis of indicators such as insurance coverage, insurance density, and insurance penetration.

From this perspective, assessing the level of development of the national insurance market and identifying its inclusiveness indicators has both scientific and practical importance. The main objective of this study is to analyze the development trends of the national insurance market, identify the key indicators of insurance inclusion, and comprehensively assess the role of insurance services in the economic system.

## LITERATURE REVIEW

In the modern economic system, the insurance market is considered one of the key institutional components of financial infrastructure. Insurance institutions contribute to the stable functioning of the financial system by managing economic risks, compensating for losses, and ensuring the stability of economic activities of various entities.

Theoretical literature suggests that the insurance sector plays a significant role not only as a mechanism for risk distribution but also as a financial institution that mobilizes investment resources and stimulates economic growth. Empirical studies indicate that in developed countries the insurance market represents one of the important indicators of financial system depth, and its level of development is typically assessed through indicators such as insurance penetration and insurance density.

Insurance penetration — defined as the ratio of insurance premiums to gross domestic product — reflects the share of the insurance sector in the national economy. According to international statistical data, this indicator in developed countries usually ranges from 5 to 10 percent, indicating a high degree of integration of the insurance sector into the economic system. OECD data show that the average level of insurance penetration in some developed economies exceeds 6 percent, reflecting the institutional maturity of their financial systems.

In contrast, in many developing countries insurance penetration remains below 1–2 percent, indicating that insurance services are still insufficiently integrated into the economic system. Insurance density — defined as insurance premiums per capita — is another important indicator reflecting the actual level of use of insurance services. A low level of this indicator is often explained by the limited social coverage of the insurance market.

According to theoretical approaches, the expansion of insurance inclusion contributes to reducing economic risks, strengthening the financial resilience of households, and stabilizing economic growth processes. Therefore, insurance inclusion is increasingly considered an important direction in assessing the social and economic effectiveness of the insurance market.

## RESEARCH METHODOLOGY

This study aims to identify the relationship between insurance market development and insurance inclusion by applying a combination of statistical, comparative, and econometric analysis methods. The research methodology is based on a comprehensive approach designed to determine the key indicators of insurance market development, evaluate their dynamics, and empirically analyze the factors influencing insurance inclusion.

First, statistical analysis was applied to identify trends in the development of the insurance market. This method made it possible to examine the time dynamics of key indicators such as insurance premiums, insurance payouts, the number of insurance companies, insurance penetration, and insurance density. Official



statistical reports from the Statistics Agency of the Republic of Uzbekistan, the Ministry of Finance, and other governmental bodies responsible for insurance market development were used as primary data sources. This analysis allowed the identification of quantitative development trends in the insurance market and the evaluation of the sector's share in the national economy.

In addition, a comparative analysis approach was used in the research. Through this approach, national insurance market indicators were compared with international practices. In particular, indicators such as insurance penetration, insurance density, and insurance coverage were analyzed in comparison with those of developed and developing countries. Comparative analysis made it possible to assess the development level of the insurance market in a global context and determine the institutional maturity of the national insurance sector.

An econometric approach also constituted an important component of the research methodology. This approach involved regression analysis aimed at identifying economic and institutional factors influencing insurance inclusion. In the econometric model, the integral indicator of insurance inclusion was considered the dependent variable, while explanatory variables included income levels of the population, the level of financial infrastructure development, insurance service infrastructure, and the level of digitalization of insurance services. This model allows for an empirical assessment of the economic determinants of insurance inclusion.

To comprehensively evaluate insurance inclusion, a composite indicator called the Insurance Inclusiveness Index (ISI) was proposed. This index allows for an integrated assessment of the development level of the insurance market based on several key indicators. The index is calculated using the following formula:

$$ISI = (\alpha P + \beta D + \gamma C)$$

where

P – insurance penetration (ratio of insurance premiums to GDP)

D – insurance density (insurance premiums per capita)

C – insurance coverage (share of the population using insurance services)

$\alpha$ ,  $\beta$ ,  $\gamma$  – weight coefficients representing the relative importance of each component.

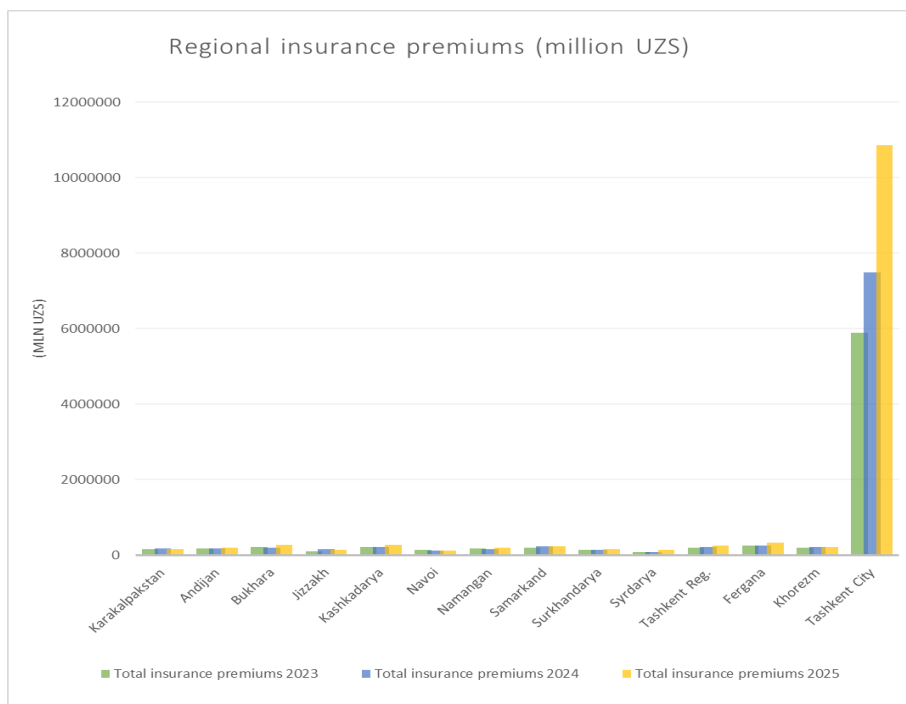
In the calculation process, indicators were normalized in order to bring them into a comparable measurement range. The weight coefficients were determined based on the relative importance of each indicator in insurance market development. This methodology allows insurance penetration, insurance density, and insurance coverage to be combined into a single integrated indicator, thereby enabling a comprehensive assessment of the inclusiveness level of the insurance market.

Such a methodological approach allows the development level of the insurance market to be assessed not only through individual statistical indicators but also by considering their interrelationships. Furthermore, the proposed index serves as an important analytical instrument for identifying the level of inclusive development of the insurance market and for developing institutional mechanisms aimed at improving insurance inclusion within the framework of economic policy.

## ANALYSIS AND RESULTS

In recent years, the insurance market of Uzbekistan has shown gradual development and increasing importance within the national financial system. The sector currently includes more than 40 insurance companies operating in both life and non-life segments, supported by a growing network of agents, brokers, and digital insurance services. Regulatory reforms and the introduction of electronic insurance policies have also contributed to improving the accessibility and efficiency of insurance services.

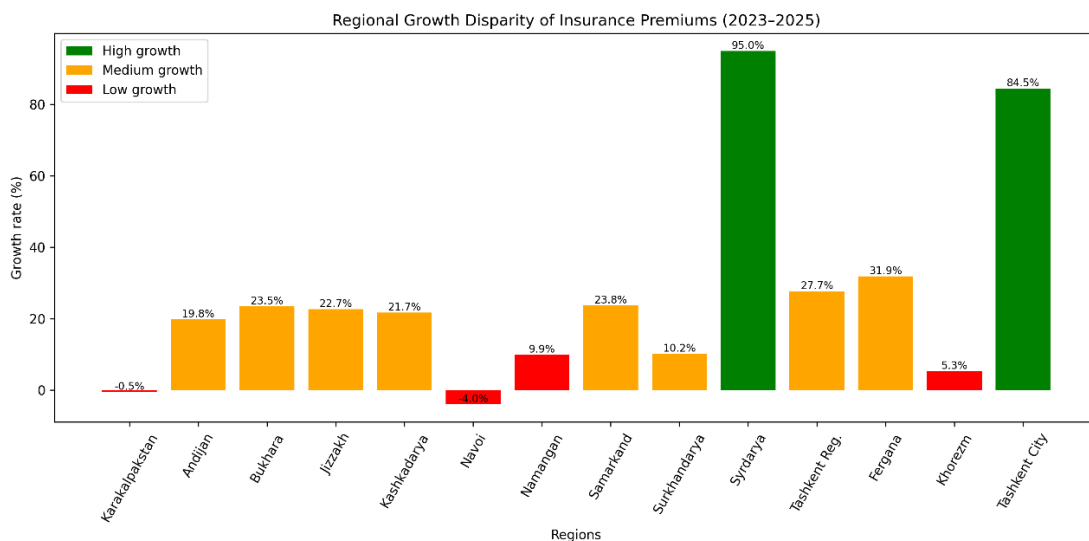
The distribution of insurance premiums across the regions of Uzbekistan during 2023–2025 reveals a pronounced structural asymmetry. A notable feature is the leading position of Tashkent City, where premiums increased from 5,886,586 million UZS in 2023 to 7,494,598 million UZS in 2024, reaching 10,858,807 million UZS in 2025. This level is several times higher than in any other region, confirming the strong concentration of financial infrastructure, corporate activity, and high-income demand in the capital. As a result, Tashkent City functions as the central hub of the national insurance market, reinforcing a high degree of market concentration.



Picture 1. Regional insurance premiums<sup>1</sup>

Beyond the capital, regions such as Fergana, Samarkand, and Kashkadarya demonstrate relatively strong growth dynamics. For instance, Fergana’s premiums increased from 249,972 million UZS in 2023 to 329,608 million UZS in 2025, while Kashkadarya grew from 212,442 million UZS to 258,603 million UZS, and Samarkand reached 229,556 million UZS in 2025. These trends indicate expanding regional insurance demand and gradual improvements in financial inclusion.

In contrast, Syrdaryo, with 140,266 million UZS in 2025, Jizzakh, with 127,419 million UZS, and Navoi, with 123,633 million UZS, show relatively lower levels of insurance market development, which may be associated with differences in income levels and access to insurance services. Insurance market growth is not yet inclusive and continues to be geographically concentrated. Therefore, enhancing regional insurance accessibility through digital platforms, microinsurance products, and financial literacy initiatives is essential to ensure more balanced and inclusive development of Uzbekistan’s insurance market.



Picture 2. Regional growth of insurance premiums (2023-2025)<sup>2</sup>

1 Prepared by the author based on data from www.napp.uz

2 Prepared by the author based on data from www.napp.uz



The analysis of regional growth rates of insurance premiums in Uzbekistan for the period 2023–2025 reveals substantial disparities in the pace of insurance market development across regions. The calculated growth rates indicate that Syrdarya, at approximately 95%, Fergana, at around 32%, and Kashkadarya, at about 22%, emerge as the fastest-growing regions, suggesting increasing demand for insurance services and a gradual improvement in financial inclusion. These regions can be considered emerging insurance markets, where relatively low initial levels, combined with expanding economic activity, contribute to higher growth dynamics.

In contrast, regions such as Navoi, at around –4%, Karakalpakstan, with a slight decline, and Khorezm, at approximately 5%, demonstrate relatively slow growth dynamics, reflecting structural constraints such as limited income levels, less developed financial infrastructure, and lower accessibility of insurance services. At the same time, Tashkent City not only maintains its leading position in absolute premium volume but also demonstrates strong growth, at approximately 84%, reinforcing its central role in the national insurance system. This dual dominance—both in scale and growth—indicates a continued concentration of insurance market activity in the capital.

From a structural perspective, this pattern suggests a divergence rather than convergence of regional insurance development, as leading regions continue to strengthen their positions while regions with lower indicators continue to develop at a slower pace. The observed disparities are closely linked to regional economic inequality, differences in income distribution, and the uneven development of financial and digital infrastructure.

These findings have important implications for insurance market development and financial inclusion policies. While overall growth in insurance premiums reflects positive market expansion, the uneven distribution of growth indicates that access to insurance services remains geographically imbalanced. To address this divergence, policy measures should focus on expanding insurance accessibility in regions with relatively lower insurance market indicators through digital insurance platforms, microinsurance products, and targeted financial literacy programs. Strengthening regional insurance ecosystems would not only reduce disparities but also promote a more inclusive and sustainable development of the national insurance market.

Table 1  
Key Indicators of the Insurance Market in Uzbekistan (2020–2025)<sup>3</sup>

Year	Insurance Premiums (trillion UZS)	Insurance Payouts (trillion UZS)	Insurance Penetration (%)	Insurance Density (thousand UZS)	Insurance Coverage (%)
2020	3.5	0.9	0.35	100	12
2021	3.15	1.0	0.33	90	13
2022	5.8	1.4	0.45	160	15
2023	8.06	1.9	0.60	210	18
2024	9.8	2.2	0.70	260	20
2025*	10.9	2.6	0.75	300	22

Table 1 presents the key statistical indicators of the insurance market in Uzbekistan for the period 2020–2025. The data show a steady increase in insurance premiums, which grew from 3.5 trillion UZS in 2020 to 9.8 trillion UZS in 2024, with preliminary estimates suggesting that premiums may reach 10.9 trillion UZS in 2025. At the same time, insurance payouts increased from 0.9 trillion UZS in 2020 to 2.2 trillion UZS in 2024, indicating the strengthening of the financial capacity of insurers and increasing trust in the insurance system.

The analysis also shows a gradual improvement in key indicators of insurance inclusion. Insurance penetration increased from 0.35 percent in 2020 to 0.70 percent in 2024, while insurance density rose from 100 thousand UZS to 260 thousand UZS per capita over the same period.

In addition, insurance coverage expanded from 12 percent of the population in 2020 to approximately 20 percent in 2024. Uzbekistan is experiencing stable growth. However, despite these positive trends, insurance penetration and density remain relatively low compared with international standards, suggesting that further efforts are needed to expand insurance accessibility and inclusiveness within the national financial system.

<sup>3</sup> compiled by the author based on data from the National Agency for Prospective Projects of the Republic of Uzbekistan (NAPP), the Statistics Agency of the Republic of Uzbekistan, and analytical reports on the Uzbekistan insurance market.

Table 2  
The Insurance Inclusiveness Index (ISI) for Uzbekistan during the period 2020–2025<sup>4</sup>

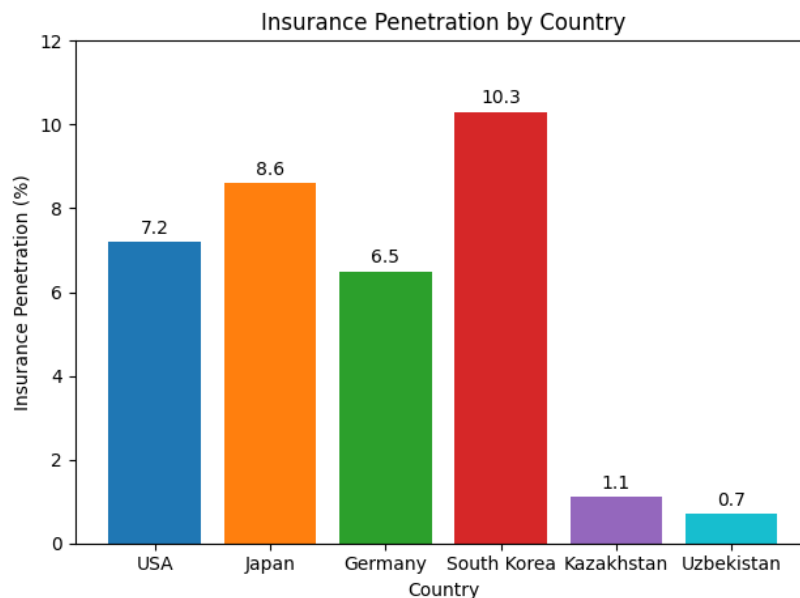
Year	Insurance Penetration (P)	Insurance Density (D)	Insurance Coverage (C)	ISI
2020	0.35	0.10	0.12	0.16
2021	0.33	0.09	0.13	0.16
2022	0.45	0.16	0.15	0.21
2023	0.60	0.21	0.18	0.27
2024	0.70	0.26	0.20	0.31
2025	0.75	0.30	0.22	0.34

Table 2 presents the calculated values of the Insurance Inclusiveness Index (ISI) for Uzbekistan during the period 2020–2025. The index is based on three key indicators: insurance penetration (P), insurance density (D), and insurance coverage (C). By combining these indicators into a composite measure, the ISI allows for a comprehensive assessment of the level of insurance inclusion in the national insurance market.

The results show a gradual increase in the ISI over the analyzed period. In 2020, the index value was 0.16, indicating a relatively low level of insurance inclusiveness. In 2021, the index remained unchanged at 0.16, reflecting minor fluctuations in insurance penetration and density.

However, starting from 2022, the index demonstrates a clear upward trend. The ISI increased to 0.21 in 2022 and further rose to 0.27 in 2023. This growth reflects improvements in the accessibility and utilization of insurance services, as well as an expansion of insurance coverage among the population. The upward trend continued in 2024, when the index reached 0.31. According to preliminary estimates, the ISI may increase to approximately 0.34 in 2025. This indicates that the inclusiveness of the insurance market in Uzbekistan is gradually improving. Nevertheless, the relatively moderate level of the index indicates that further efforts are needed to expand insurance accessibility, particularly through the development of microinsurance products, digital insurance services, and improved financial literacy among the population.

The comparative data on insurance penetration presented in the table highlight substantial differences in the level of development of insurance markets across selected countries. Insurance penetration, defined as the ratio of insurance premiums to gross domestic product, is widely recognized as one of the key macroeconomic indicators reflecting the depth and maturity of a country's insurance sector.



Picture 3. Comparative Insurance Penetration Indicators (Selected Countries)<sup>5</sup>

<sup>4</sup> compiled by the author based on data from the National Agency for Prospective Projects of the Republic of Uzbekistan (NAPP), the Statistics Agency of the Republic of Uzbekistan, and analytical reports on the Uzbekistan insurance market.

<sup>5</sup> Compiled by the author based on data from Swiss Re Institute (Sigma Report, 2023) and the World Bank Insurance Database.



The data indicate that developed economies demonstrate significantly higher levels of insurance penetration. For instance, South Korea records the highest value among the selected countries, with insurance penetration reaching approximately 10.3 percent. This reflects the highly developed structure of its financial system, widespread use of insurance services, and strong integration of insurance institutions into economic activity. Similarly, Japan exhibits a high penetration rate of 8.6 percent, while the United States and Germany report levels of 7.2 percent and 6.5 percent, respectively. These indicators suggest that in advanced economies, insurance plays a central role in risk management, financial intermediation, and long-term capital formation.

In contrast, emerging and transition economies demonstrate considerably lower levels of insurance penetration. Kazakhstan, for example, shows a penetration rate of 1.1 percent, indicating that the insurance sector is still in the stage of institutional and market development. Uzbekistan records an even lower value of approximately 0.7 percent. This relatively modest indicator reflects the limited scale of insurance services within the national economy and the still-evolving nature of the domestic insurance market.

The significant gap between Uzbekistan and developed economies suggests that the national insurance sector has considerable potential for further expansion. Increasing insurance penetration will require strengthening institutional frameworks, expanding insurance accessibility, promoting digital insurance platforms, and enhancing public awareness of insurance services. In this context, improving insurance inclusiveness can serve as an important mechanism for deepening financial intermediation and strengthening economic resilience.

## CONCLUSION AND SUGGESTIONS

The results of this study provide a comprehensive assessment of the development dynamics of the insurance market in Uzbekistan during the period 2020–2025 and its level of inclusiveness. Empirical analysis indicates that, in recent years, the national insurance market has demonstrated a stable quantitative growth trend. The increase in insurance premiums and insurance payouts reflects the growing demand for insurance services and the strengthening role of the insurance sector within the national economy.

At the same time, statistical analysis reveals that the levels of insurance penetration and insurance density remain significantly lower than those observed in developed countries. Empirical calculations show that although insurance penetration has gradually increased over the period 2020–2025, the level of integration of insurance services into the national economic system is still relatively limited. The growth of insurance density indicates an expansion in the use of insurance services among the population; however, this indicator remains relatively modest when compared with international standards. Insurance coverage indicators suggest that insurance services are gradually becoming more widespread among different segments of the population.

According to the calculated Insurance Inclusiveness Index (ISI), the level of inclusiveness in the national insurance market has demonstrated a positive trend in recent years. The gradual increase in index values indicates a strengthening integration of insurance services into the financial system. Nevertheless, the results also suggest that insurance services have not yet achieved sufficient coverage across all population groups.

Based on the findings, several institutional and economic measures may be recommended to enhance the inclusiveness of the insurance market. In particular, the development of microinsurance products, the expansion of digital insurance services, the improvement of financial literacy among the population, and the strengthening of government support mechanisms for the insurance sector may significantly contribute to improving insurance accessibility.

Overall, the results of the study indicate that the proposed Insurance Inclusiveness Index can serve as an effective analytical instrument for assessing the level of development of the national insurance market. The methodology developed in this research may also provide an important scientific basis for evaluating the inclusive development of insurance markets and for designing economic policies aimed at improving financial inclusion in the future.

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## IQTISODIYOT & TARAQQIYOT

*Ijtimoiy, iqtisodiy, texnologik, ilmiy, ommabop jurnal*

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