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WAYS TO IMPROVE THE EFFICIENCY OF STATE FINANCIAL REGULATION MECHANISMS IN ENSURING THE CAPITALIZATION OF INSURANCE ORGANIZATIONS

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Abstract. The article discusses the existing problems in the capitalization processes of Uzbekistan's insurance market and the issues of ensuring the financial stability of insurance organizations. The level of capitalization of insurance companies is considered an important factor determining their solvency, risk management capacity, and investment activity.

Key words: capitalization, financial mechanisms, financial stability, artificial capitalization, minimum requirements for charter capital.

Annotatsiya. O'zbekiston sug'urta bozorida kapitallashuv jarayonlarida mavjud muammolar hamda sug'urta tashkilotlarining moliyaviy barqarorligini ta'minlash masalalari muhokama qilinadi. Sug'urta kompaniyalari kapitallashuv darajasi ularning to'lovga layoqatliligini, tavakkalchiliklarni bartaraf etish salohiyatini hamda investitsion faolligini belgilovchi muhim omil sifatida baholanadi.

Kalit so'zlar: kapitallashuv, moliyaviy mexanizmlar, moliyaviy barqarorlik, sun'iy kapitallashuv, ustav kapitaliga minimal talablar.

Аннотация. В статье рассматриваются существующие проблемы процессов капитализации на страховом рынке Узбекистана и вопросы обеспечения финансовой устойчивости страховых организаций. Уровень капитализации страховых компаний рассматривается как важный фактор, определяющий их платежеспособность, способность покрывать риски и инвестиционную активность.

Ключевые слова: капитализация, финансовые механизмы, финансовая устойчивость, искусственная капитализация, минимальные требования к уставному капиталу.

INTRODUCTION

The intensification of economic processes and the emergence of new financial instruments have led to various types of risks and unforeseen circumstances. These developments directly affect insurance organizations and professional participants in the insurance market, requiring the use of technical capabilities and diverse financial mechanisms. The stability of capitalization levels and the ability to meet obligations when necessary are directly linked to the prudential regulations established by the state.

According to the review of the Central Bank of the Republic of Uzbekistan, despite the positive developments observed in the insurance market by the end of 2024, Uzbekistan still remains among the countries with a relatively small insurance market. In particular, the density of insurance services in Uzbekistan increased by 14 percent, reaching 20 US dollars at the end of 2024. Nevertheless, Uzbekistan continues to rank among the



countries with relatively low indicators within the Central Asia and Caucasus region. Furthermore, by the end of 2024, the insurance penetration rate stood at 7 per mille, showing no change compared to 2023 [1]. In this context, it should be noted that one of the key challenges facing the state is to enhance the attractiveness of the insurance business for investors while ensuring the continuous growth of the capitalization level of insurance organizations.

REVIEW OF LITERATURE ON THE SUBJECT

The study of theoretical sources on understanding the essence of capitalization at the level of business entities and within insurance organizations allows for drawing two main conclusions.

Firstly, scholars classify capitalization across different segments – at the level of individual business entities, as well as at the market, state, or regional (macro) level.

Secondly, capitalization is interpreted either as the process of increasing an enterprise's own capital or as the outcome of this process.

In the studies of Western scholars, capitalization is often explained as the total market value of a company's shares. This primarily refers to public joint-stock companies whose shares are regularly quoted on the stock exchange.

According to this approach, capitalization is calculated by multiplying the market price of a share by the number of shares in circulation, or by multiplying the total number of the issuer's shares by the average value of the best quoted prices for those shares.

According to A.A. Gritsenko's definition, capitalization is viewed as the process through which various types of resources are transformed into capital – that is, into value capable of generating additional profit. In his view, capitalization represents a complex, multi-stage process that encompasses the entire economy and varies depending on its level, sector, and mechanisms [2].

This method of determining capitalization has also been studied by G.L. Voznyuk, A.G. Zagorodniy, and T.S. Smovzhenko. They interpret stock market capitalization as a method for assessing the value of a joint-stock company – that is, by multiplying the number of shares issued by the company by their stock market price [3].

M.A. Kozorez views capitalization as an economic category based on the nature of financial and economic relations concerning the distribution, valuation, and utilization of own capital among business entities [4]. In this context, the business entities may include the state, regions, corporations, enterprises, or individuals.

J. Hicks considered capitalization as a gradual process: "The accumulation of capital (means of production) stimulates the creation of new goods, particularly capital goods, which in turn increases entrepreneurs' incomes by the amount of interest on the investments made in production. As a result, the value of their assets rises, enabling them to allocate part of their profits for consumption. Overall, capitalization leads to an increase in the wealth of the owners." [5]

D.M. Rozenberg, in turn, defined capitalization as "the process of transforming a resource into capital" [6]. According to the scholar, as a result of the capitalization process, a company's value, as well as the volume of its fixed and working capital, increases. This definition has a practical dimension, as the author emphasizes – unlike other interpretations – that the growth of fixed and working capital may occur not only through the company's own funds but also through other sources of financing.

RESEARCH METHODOLOGY

In this scientific article, logical and structural analysis, grouping and generalization, forecasting, as well as mutual and comparative analysis methods were used.

ANALYSIS AND RESULTS

The level of capitalization of insurance companies serves as a crucial indicator reflecting their financial stability, solvency, and risk coverage capacity. Strengthening capitalization contributes to enhanced financial resilience, improved confidence from international rating agencies, and expansion of investment opportunities. It also lays a solid foundation for the introduction of new types of insurance services. In Uzbekistan's insurance market, the capitalization level has demonstrated steady growth in recent years, showing a positive trajectory toward international benchmarks. With ongoing efforts to optimize the structure of authorized capital and gradually exceed minimum requirements, insurance companies are expected to expand their solvency margins and align more closely with global standards of financial sustainability (Table 1).

Table 1. Minimum differentiated amounts of Insurers' authorized capital

Sug'urta faoliyati turlari	bln. soum		
	From October 1st		
	2025	2027	2029
Voluntary Insurance in the General Insurance Sector	35	45	60
Compulsory Insurance in the General Insurance Sector	50	75	100
Voluntary Life Insurance	25	30	35
Compulsory Life Insurance	40	45	50
Reinsurance Only	80	100	120

The state applies a number of direct and indirect financial mechanisms to stimulate capitalization in the insurance market:

a) Tax incentives and preferences

Tax reliefs may be introduced for the reinvested profits of insurance companies.

Tax incentives on interest income derived from insurance reserves contribute to faster capital growth.

b) State guarantees and additional capital infusion mechanisms

There is a practice of providing capital injections through state investment funds to support strategically important insurance companies (for example, in the case of "Uzagrosugurta").

d) Regulatory mechanisms (prudential supervision)

The gradual implementation of requirements similar to Solvency II serves as a stimulus for increasing the level of capitalization.

By raising the minimum standards for capital adequacy, insurance companies are compelled to attract additional capital.

The first approach can be effectively implemented by insurance companies operating as public joint-stock entities with freely traded shares on the market. While their current number remains limited, the ongoing development of the insurance and stock markets creates favorable conditions for the expansion of this group. In the near future, the increasing integration of financial instruments and improved market infrastructure are expected to stimulate the establishment of new public insurance companies, enhancing market transparency, competitiveness, and investment attractiveness (Figure 1).

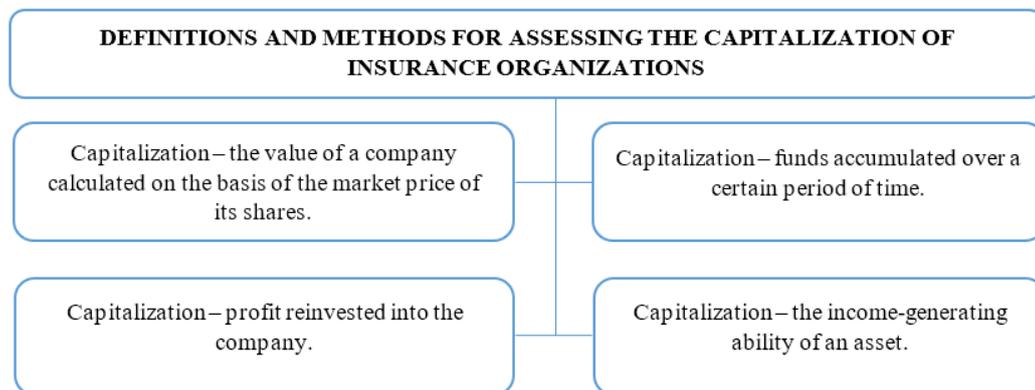


Figure 1. Methods for assessing the capitalization of insurance organizations¹

In financial literature, the process of determining market (stock exchange) capitalization is proposed to be carried out in the following sequence:

- Book value per share – determined as the ratio of equity to authorized capital (if this indicator exceeds 1, it indicates the company's positive development);
- Capitalized value per share – calculated as the ratio of the capitalized value to the authorized capital;
- Based on the calculated indicators, conclusions are drawn regarding the company's sources of financing

1 Muallif tomonidan tayyorlangan



– whether internal or external (as a rule, a company financed through retained earnings is considered the most stable);

- The nominal value of shares is compared with their actual (market) value;
- Market capitalization is calculated by multiplying the number of outstanding shares by the actual (market) price of one share.

The second approach, being simple and universal, can be effectively applied in practice provided that transparent mechanisms of financial control and corporate governance are ensured. With the gradual improvement of management systems and the introduction of modern audit standards, companies are expected to form a more objective and reliable assessment of accumulated funds over time.

According to the third approach, capitalization reflects a company's capacity to finance its growth and operations through reinvested profits. Assuming that all earned profits are reinvested, this approach provides a practical foundation for evaluating internal financial sustainability. The capitalization level is determined by the ratio of net profit to the discount factor, which allows for a more dynamic assessment of profitability and reinvestment potential.

The fourth approach interprets capitalization as the discounted value of future income flows generated by all segments of an insurance company's activity. This method is especially valuable because it captures the total income potential of the organization, offering a comprehensive view of its long-term performance. To enhance its practical application, future methodological improvements can integrate mechanisms for evaluating income utilization efficiency, thus strengthening strategic decision-making.

The most reliable and practice-oriented approach indicates that capitalization increases when earned income is reinvested to expand operational activities. This aligns with sustainable development principles, where retained earnings serve as the primary driver of growth. Capitalization, in this case, is measured through the share of reinvested income within the company's equity structure, offering a clear metric for assessing growth efficiency.

In the methodology for determining such capitalization—similar to the profit reinvestment model—efforts are now directed toward refining the process of discount factor calculation using advanced financial modeling and forecasting tools. The weighted average cost of capital (WACC) remains a widely accepted and methodologically sound indicator for discount rate determination, ensuring that risk levels are appropriately incorporated into financial evaluation.

In markets with evolving securities infrastructure, adaptive models are being introduced where a risk premium is added to interest rates on deposits, discount rates, or yields on government securities, allowing for flexible adjustment to different market conditions. This enhances the realism and reliability of discount rate calculations for companies with diverse activity profiles or investment projects of varying risk.

Based on the conceptual understanding of capital and the specific nature of insurance operations, it is methodologically appropriate to employ three interrelated categories for effective capital management: market capitalization of an insurance company, insurance capitalization, and artificial capitalization. The integration of these concepts into corporate finance strategies will support a more accurate assessment of financial stability, investment potential, and long-term growth prospects in the insurance sector.

The market capitalization of an insurer, like that of any other joint-stock company, is calculated by multiplying the number of outstanding shares by their market price. However, if an insurance company is established as a private joint-stock company, a limited liability partnership, or a general partnership, or if its shares are not listed on the stock exchange, its capitalization is determined based on the aggregate value of its equity components. In Uzbekistan, starting from February 25, 2022, insurance organizations are legally required to operate exclusively in the form of joint-stock companies.

The term “insurance capitalization” reflects the specific features of insurance activity. Insurance capitalization refers to the sum of the insurer's own capital and insurance reserves. These two components play a crucial role in the insurer's capital structure, representing both the funds accumulated by the company and the resources that generate profit over time.

Article 40 of the Law of the Republic of Uzbekistan “On Insurance Activity” stipulates that the minimum amount of the charter capital of insurers (reinsurers) shall be determined by legislation. It also prohibits the formation of charter capital using borrowed funds, pledged assets, or any other attracted resources.

Furthermore, the law establishes that an insurer (reinsurer) may not participate in the charter capital of other insurers (reinsurers). The only exception applies to cross-participation between insurers (reinsurers) operating in different branches of insurance, provided that such participation is subject to specific legal restrictions [8].

Thus, the higher the level of insurance capitalization, the greater the volume of risk that the insurer can retain on its own balance sheet.

The concept of artificial capitalization, however, is more complex. It can be applied both at the macro level and at the level of an individual economic entity – in this case, an insurance company.



Artificial capitalization, as an economic phenomenon, arises in situations where the value of ownership rights (property rights) to a real asset exceeds the value of the asset itself.

The origin of artificial capital is typically associated with the emergence of securities (such as shares, bonds, or bills of exchange) – that is, with assets lacking tangible commodity characteristics. In its fundamental essence, artificial capital manifests as a title of ownership that grants the right to receive income (dividends or interest).

The “artificiality” of this form of capital lies in the fact that securities themselves possess no intrinsic (consumptive) value, yet as documents representing ownership rights, they acquire an irrational price based on capitalized income expectations. Since the prices of financial assets are not directly linked to the actual value of the underlying quantities they represent, they often take on an irrational character. This constitutes the principal distinction between real capital and artificial capital.

Artificial capital does not directly participate in the process of production or reproduction. Instead, it circulates within a specialized market – the securities (stock) market. Moreover, the transfer of ownership resulting from securities trading does not significantly affect the movement of real capital or the sphere of productive economic activity.

The difference between artificial and real capital is explained by the distinction in their quantitative valuation methods. Real capital generally possesses a physical form, which allows for a direct assessment of asset value. The evaluation of real capital is typically based on three key parameters:

- Past performance results, derived from structural and dynamic analysis;
- Assessment of business risks, including legal, tax, corporate, technological, personnel, credit, and financial risks;
- Examination of factors determining the efficiency of the enterprise’s operations, such as market conditions and trends, the company’s competitiveness, and the level of competition within the industry.

Artificial capital can be effectively assessed using modernized financial and econometric models that continuously evolve in line with the development of analytical technologies. The accuracy of such evaluations is being enhanced through the integration of digital forecasting tools, improved data transparency, and the introduction of standardized methodologies, which together strengthen the reliability of capital assessments. The dynamic nature of artificial capital reflects its sensitivity to market processes, making it a useful indicator for tracking real-time changes in investment environments.

The growth or contraction of artificial capital is closely linked to movements in stock market quotations, which are shaped by a combination of objective and subjective factors. Objective determinants—such as the financial performance of joint-stock companies, the level of profitability and dividends, the outlook for the sector, and the general state of commodity and real estate markets—provide a rational foundation for assessing capital value. The increasing role of alternative investments, such as precious metals and real estate, is also expected to enhance the diversification and stability of capital markets.

Subjective factors, including analytical methodology, shareholder influence, and access to non-public information, are gradually being neutralized through improved corporate governance, stricter regulatory oversight, and the adoption of international transparency standards. The ongoing digitalization of financial markets contributes to reducing speculative behaviors and promotes data-driven decision-making.

In this context, the artificial capital market plays an important methodological role as a predictive mechanism, reflecting investors’ expectations and signaling forthcoming adjustments in economic activity. As forecasting technologies and algorithmic trading models develop further, speculative elements will increasingly transform into analytical forecasting tools, enabling more stable and predictable capital dynamics.

During economic growth phases, the expansion of artificial capital can serve as an anticipatory indicator of future real sector growth, facilitating early identification of investment opportunities. In downturn phases, controlled adjustments of artificial capital help maintain liquidity and stabilize market confidence, thus supporting the continuity of investment processes. The proportional relationship between real and artificial capital is expected to become more synchronized as regulatory frameworks and digital monitoring systems evolve.

Artificial capital therefore acts as an adaptive informational barometer that enhances the analytical understanding of market behavior and investment flows. Stock indices, as key measurement instruments, continue to guide the redistribution of resources toward strategically significant sectors, thereby stimulating innovation and structural transformation in the economy.

The expansion of artificial capital, when achieved through transparent and strategically guided measures, contributes positively to strengthening a company’s market position and increasing its investment appeal. For instance, in the insurance sector, a managed increase in artificial capital supports the improvement of solvency margins, alignment with prudential standards, and the overall enhancement of financial stability.



Artificial capitalization may serve various purposes, such as:

- Expanding the capital of an insurance company prior to its anticipated sale;
- Ensuring compliance with the solvency requirements established by the regulator for insurers.

The ratio for the entire insurance market ("All insurance markets") increased from 68.12% in 2023 to 74.20% in 2024. This indicates a general strengthening of equity capital relative to authorized capital across the sector.

Several companies saw dramatic improvements in their ratios:

- Temiryo'l-sug'urta and My-insurance more than doubled their ratios, showing the most substantial growth (from ~49% to ~72% and ~70% respectively).
- This suggests these companies significantly bolstered their equity capital base during this period.

Some companies maintained strong ratios with only minor changes:

- Alfa invest sug'urta-kompanyasi and SQB-insurance had relatively stable, high ratios (around 72-74%).
- Ingo-Uzbekistan also remained stable but saw a slight decrease.

A group of companies consistently reported ratios above 80%, indicating a very strong equity position compared to their authorized capital.

- O'zagrosug'urta, Impex-insurance, and Kafil-sug'urta fall into this category. Kafil-sug'urta had the highest ratio in 2024 at 84.47%.

One company, Asia-insurance, was an exception, as its ratio decreased from 80.64% in 2023 to 76.92% in 2024 (Table 2).

Table 2. The ratio between the authorized capital and the equity capital of insurance organizations in 2023–2024²

	2023	2024
All insurance market	68,12%	74,20%
ALFA INVEST SUG'URTA KOMPANIYASI	72,21%	73,90%
TEMIRYO'L SUG'URTA	49,05%	71,89%
GROSS SUG'URTA KOMPANIYASI	67,62%	71,64%
ASIA INSURANCE SUG'URTA KOMPANIYASI	80,64%	76,92%
INGO-UZBEKISTON SUG'URTA	72,66%	71,19%
SQB INSURANCE SUG'URTA KOMPANIYASI	73,44%	70,65%
MY-INSURANCE	48,80%	69,54%
O'ZAGROSUG'URTA	95,24%	80,10%
IMPEX-INSURANCE	88,94%	83,90%
KAFIL-SUG'URTA	80,95%	84,47%

The data depicts a generally positive trend for the Uzbek insurance market in 2024, with most companies showing an improved or stable ratio of equity to authorized capital, signaling potential financial strengthening and stability within the sector.

CONCLUSIONS AND SUGGESTIONS

The level of capitalization of insurance companies is a key indicator of their financial stability and solvency. Therefore, improving the mechanisms for increasing capitalization is a necessary condition for the sustainable development of the insurance market.

In promoting capitalization, the state plays a crucial role through prudential supervision, minimum authorized capital requirements, tax incentives, and the reinsurance system. These measures not only strengthen the financial discipline of insurance organizations but also enhance market competitiveness.

² Prepared by the author based on data from <https://www.snsratings.uz/>



Strengthening capitalization through market instruments in particular, expanding investment activities, issuing bonds or shares, and adopting reinvestment policies creates new financial opportunities for insurance companies.

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