



IMPROVING INFORMATIONAL RISK INSURANCE IN THE NATIONAL INSURANCE MARKET

Xolbayev Azamat Yuldashovich

*Associate Professor of the Tashkent State University of Economics, Doctor of
Philosophy*

email: xolbayev.azamat80@gmail.com

Annotation. The article is devoted to the issues of improving the mechanisms of informational risk insurance in the national insurance market. In a situation of increasing rapid digitalization and threats to cyber security, ensuring the security of Informationism is becoming one of the pressing problems. Proposals and recommendations will also be developed aimed at improving the efficiency and reliability of the insurance system. Particular attention will be paid to the introduction of innovation insurance products, improvement of risk assessment methods and approaches based on public-private partnership. through the insurance industry, the expected results to be achieved are described.

Keywords: *insurance, cybersecurity, financial resource, informational risks, insurance services, insurance premiums, authorized capital, reserve.*

Introduction. In the context of the global digital economy, much attention is paid to reducing economic losses, without economic losses and effectively introducing e-commerce transformation, as well as expanding the use of Modern Insurance Services in ensuring comprehensive economic protection of the rights of consumers of these services. According to the world cybersecurity research report, "the global cybersecurity market volume in 2023 is 13.78 crore. The US is the



dollar. As of 2029, this figure is 53.34 billion. It is projected to reach the US dollar". The more extensive penetration of digital technologies into the activities of society and the state assumes the development of effective financial and economic solutions to further improve insurance services in the national insurance market, as well as to provide opportunities for the widespread introduction of modern types of insurance, increase the level of protection of subjects at digital and informational risks, reduce the negative

In the world, attention is paid to scientific research aimed at ensuring the stability of the insurance services market, improving the risk assessment system, effective management of informational risks, improving distribution, developing actuarial calculations. In order to increase the effectiveness of informational risk insurance, the contract received an examination to establish stratified marginal regulatory amounts, the value of information resources being taken into insurance, the level of risk and non-protection against threats, ensuring the safety of e-commerce platforms and informational assets, the fact that there are no single scientifically based approaches to differentiating tariffs on informational risks and covering the costs of legal protection indicates the need to conduct in-depth scientific research in this direction.

Great attention is paid to equating the insurance market in Uzbekistan to the market of modern countries and ensuring its effective development, offering new insurance services in terms of insurance of informational risks, increasing the scale and capacity of the insurance market. The country is tasked with "expanding the scope of state insurance support and implementing new insurance mechanisms." It determines the need to develop scientifically based proposals and recommendations on the introduction of new types of insurance in terms of the formation of new requirements, which are in high demand in the market for types of Information Risk Insurance in the provision of tasks facing the insurance market.



Literature review. Financial and economic aspects of informational risk insurance foreign Economist scientists K.Ruan, Paul Clumpes, Donatella Porrini, R.Böhme, G.Schwartz, H.Narang, A.Sharapov, Ye.Baranova, I.Ivanov, V.Nomokonov, T.Tropina, S.Smirnov, L.Mamaeva, V.Occurs in Larionov studies .

Local economist scholars: H.Sobirov, H.Shennaev, C.Kushoshev, A.Jo ' raev, S.Umarov, R.Azimov, T.Baymuratov, I.Abdurakhmonov, G.Halikulova, I.Kenjaev, S.Sherov, F.Khasanov U.Imamov, G.Adilovas in the research of the insurance industry and some issues of informational risk insurance are researched.

Methodology. In the process of performing the study, methods of systematic analysis and approach, logical and structural analysis, grouping and generalization, expert assessment and forecasting, mutual and comparative comparison were used.

Analysis and results.

The insurance sector is one of the main financial factors of the stable rise of the country's economy. The development of this protection system was directly related to the development of the subjects of the country. It has been finding proof for several years that their effective functioning, sustainable development in the future, the manifestation of them as an effective defense mechanism for the introduction of new informational technologies into their activities. Their true economic essence is based on the fact that they are assisted by an effective financial means of protection in the elimination of frustrating (economic, financial, natural disasters, man-made losses) situations and phenomena that can occur in the activities of a subject of any form.

In 2019, the decree of the president of the Republic of Uzbekistan "on measures to reform the insurance market of the Republic of Uzbekistan and ensure its rapid development"[3] ushered in a new era for the development of the local



insurance market and the introduction of new products into it. In the decision, it is a pleasant situation that, in the near future, the indicators of the insurance industry are beglilied. It follows that regulatory framework is being created for improving existing types of insurance and developing new ones. In this, not only a specially authorized state body, but also insurance companies themselves are improving their own insurance turtlenecks based on the experiences of foreign countries.

Below are the indicators planned in the near future based on this decision. These indicators represent those indicators that must be achieved at least in terms of the types of insurance and the total insurance market. It is no secret to him that the effective implementation of these is carried out precisely by the development of limping insurance types in the national insurance market and the introduction of new types of insurance.

Insurance takes the field in the context of the digital economy as a system of Financial Protection, which encourages entities to conduct more active activities in the digital space, give them financial motivation, encourage them to actively work in conditions of uncertainty.

One of the factors that indicate the existence of mechanisms for comprehensive risk protection in the country is the presence of a national insurance system and its validity is the establishment of the grounds. There are several sets of indicators that reflect it. To such indicators, we can cite the country's GDP share of premiums collected in the national insurance market.. This figure averages 8-9% in developed countries and 5-7% in developing countries. In our national insurance market, this figure was 0.70 percent by decision as of the end of 2022, while in 2023 it was 0.75 percent (Figure 1).

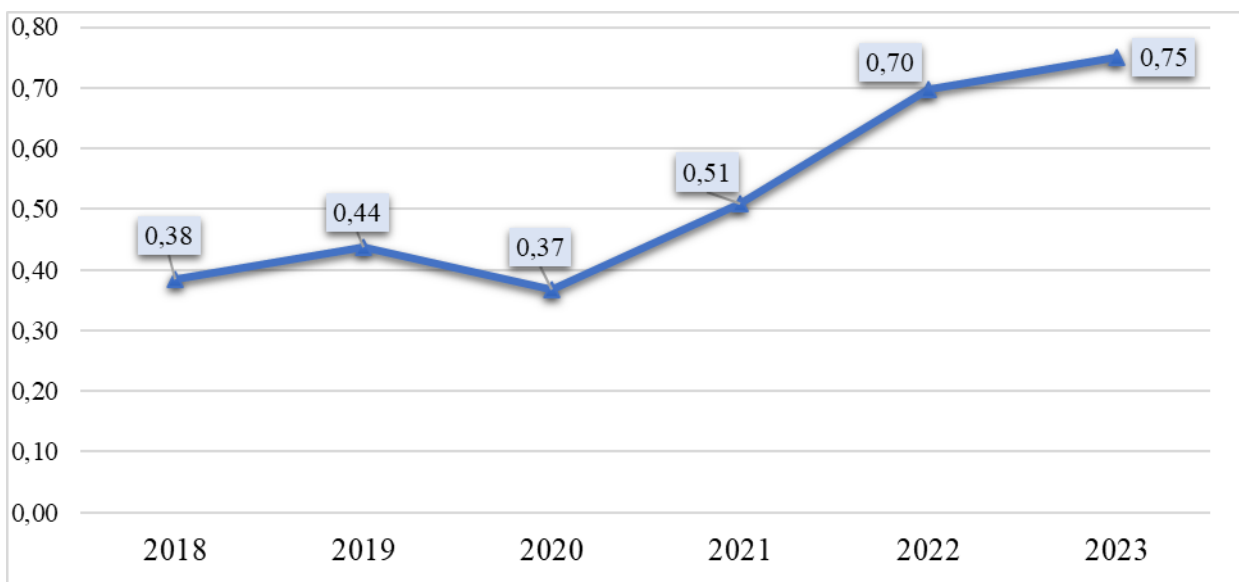


Figure 1. Share of insurance premiums in gross domestic product, in percentage ¹

The development of the insurance sector of our country is the result of a number of actions to make it an effective mechanism for protecting against risks, the share of insurance premiums in the gross domestic product has been doubled over the past five years. But this figure still remains low. The insurance system has not yet become an effective risk management system of economic entities, its coverage remains at a still low level.

As a result of the reforms carried out, the proportion of insurance premiums per capita has shown trends in growth from year to year. Through this indicator, it reflects the approach to the insurance institutions of society in the country. In this we will be able to cite some indicators that usually reflect the development of insurance in foreign countries, examples of which are the formation of insurance culture, the penetration rate of insurance, the fair and transparent elimination of

¹ www.stat.oecd.org, www.sigma-explorer.com and www.imv.uz prepared by the author based on the data of the site.



losses, the prices of insurance products, the inter-ratio of compulsory and voluntary types of insurance, the degree of harmfulness of insurance premiums and, we can cite the amounts of insurance tariffs, etc. (Figure 2).

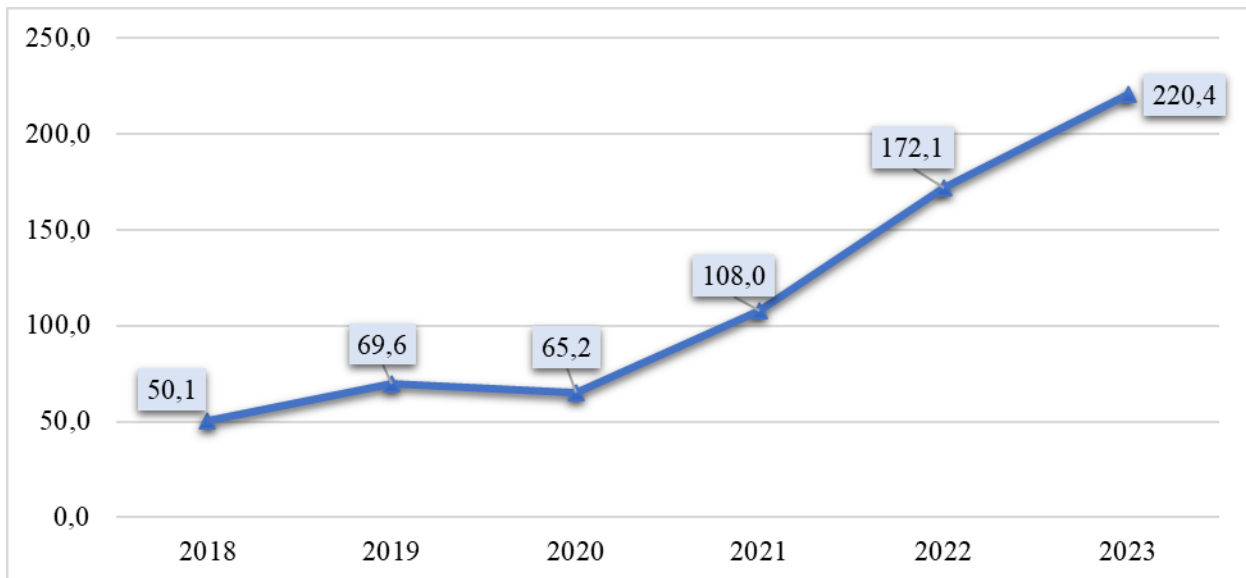


Figure 2. Dynamics of insurance premiums per capita in 2018-2023, at Rs.²

We can see that the proportion of premiums per capita in the current year has increased by 3.3 times in the last five years. This is of course much less than the indicators of developed and developing countries, which we will be able to see from all indicators as well. But for the existing financial and economic condition of the country's economy, such a large positive increase in the last years of this indicator is relevant. Also, from the research carried out before and on our side, we can note that the potential of our national insurance market has not yet been fully revealed, its development has many opportunities. Also, in the near future, it is predicted that its indicators and shares will increase significantly, the main thing is

² www.stat.oecd.org, www.sigma-explorer.com and www.mf.uz prepared by the author based on the data of the site.



that we have all the conditions to achieve this. The implementation of these is carried out in conjunction with the widespread distribution of the insurance market among the population and the increase in the scope of insurance.

According to analytical reports of the Ministry of economy and finance of the Republic of Uzbekistan in 2023, 8.1 by existing insurance companies in the country trln.sum insurance premiums are collected (88% is due to voluntary insurance, 8% is due to life insurance, 8% is due to compulsory insurance types). Correspondingly, insurance covers also show a decreasing trend compared to the previous year with 2.2 trln.sum ade up M (22% life insurance, 66% voluntary insurance, 12% compulsory insurance).

In Table 1, we can see that in the insurance market in 2023 there were drastic changes in the number of insurance companies. There have been various changes in other entities of the insurance market, with insurance brokers and reinsurance brokers accounting for 8 (7 last year), actuaries showing no growth trend (5), and insurance agents accounting for 4,736 (9,155 last year). This is explained by the emergence of New Sales Channels in the sale of insurance products. The industry will be justified by the lagging of new digital technologies. The increase in indicators reflecting the authorized capital of insurance companies from year to year is also evidenced by the fact that insurance premiums collected in the national insurance market remain at the disposal of national insurance companies, in addition, the high level of these indicators also reflects their financial stability. In this regard, the government's policy of constantly increasing the authorized capital of insurance companies has paid off.

We can be afraid of the analysis of the current status and forecast indicators, insurance premiums in 2018 are 1635,2 mlrd.sum in 2019 with a sum of 2,313. 9 to 678.7 mlrd.sum increased to M. Insurance premiums as a result of Covid-2019 lockdown, which occurred worldwide in 2019, were 2,313. 9 in 2019 mlrd.sumni



2209.6 in 2020 mlrd.sum 104.3 with M mlrd.so' reduced to M. 3732.8 of insurance premiums in 2021, as a result of travel actions carried out in our country in order to reduce the impact of Covid-2019 and its negative consequences mlrd.so 'was M (growth 1,523. 2 mlrd.sum). the positive economic growth that occurred in all sectors of the economy in the later years of the pandemic did not bypass the insurance sector either. This resulted in 6,231. 6 in 2022 mlrd.sum insurance premiums were met. As a result of the analysis carried out, 11003.5 in 2024 mlrd.sum, 13391.0 in 2025 mlrd.sum insurance premiums were projected to meet. Such a forecast was predicted taking into account the potential of the economy and the positive trends taking place in the financial sector.

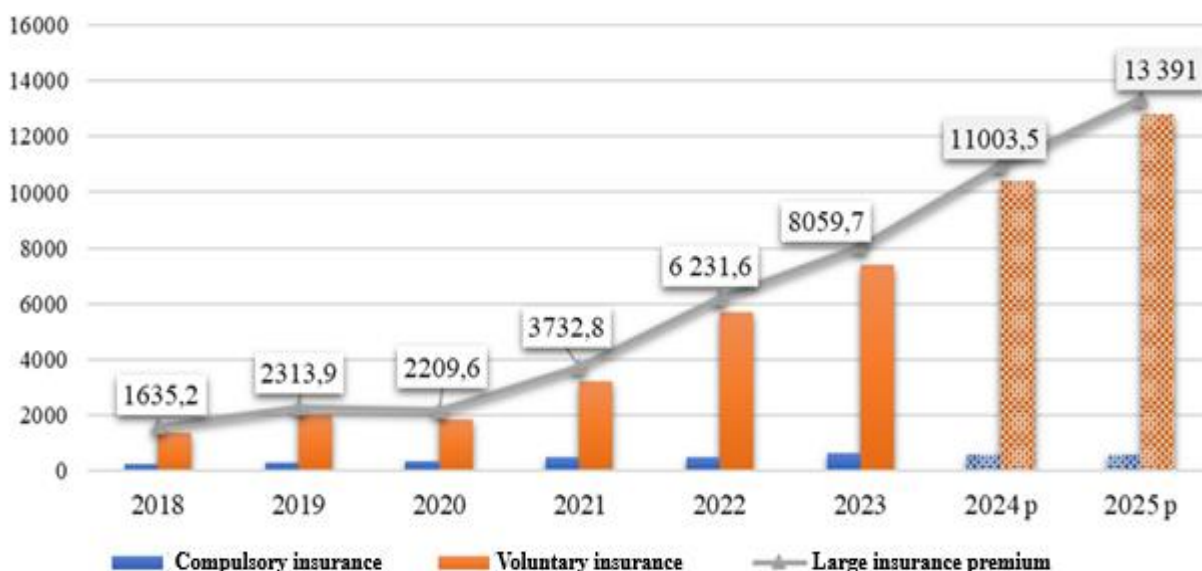


Figure 3. Insurance premiums change and forecast indicators

(in billion sum)³

As in all areas of economic growth in turn implies the attraction of some kind of resources, which we will be able to equate to costs. In the insurance industry, it

³ <https://mf.uz/activity/vazirlik-tassarufidagi-tashkilotlar/sugurta-bozorini-rivojlantirish-agentligi> prepared by the author on the basis of his data.



is appropriate to literally compare such costs to insurance coverage. The increase in insurance coverage as insurance premiums grow is a natural economic process.

Insurance premiums have shown a decreasing trend compared to 2022, when insurance premiums have increased in the current year. We have already mentioned in our top chapters that this happened in 2022 as a result of reforms in the types of insurance accumulated in life insurance. We will also be able to keep an eye on the growth in terms of the payment of insurance collections by types of insurance in the general network of insurance. Thus, in 2023, the national insurance market was represented by entities (insurance companies) in the total ratio of 2022.0 mlrd.so ' m insurance covers were paid to insurers as a result of the occurrence of insurance incidents specified in the insurance contract. We will be able to see that this figure has decreased by -22.1 percent compared to 2022.

Our national insurance market, like all developed countries, is divided into classes of insurance types based on insurance networks. The insurance sector is divided into the general insurance sector (class 18) and the life insurance sector (Class 7), from which all types of insurance are combined into classes, taking into account some of their characteristics and risks. As a result of the analysis carried out in the upper chapters, it can be concluded that the National Insurance classifier does not have a special class on Information Risk Insurance. In our national insurance market, information risk insurance is carried out through the following classes of insurance classifier, including Class 1-emergency insurance against accidents; Class 8 – fire and natural disaster insurance of property; Class 9-damage insurance of property; Class 13 – General Civil Liability Insurance; class 16-insurance against other financial risks; class 17-insurance of expenses related to legal protection.



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