



**TRENDS AND DEVELOPMENT STRATEGIES FOR UZBEKISTAN'S  
INSURANCE SECTOR: A QUANTITATIVE ASSESSMENT OF GENERAL  
AND LIFE INSURANCE PERFORMANCE**

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***Abstract.*** *The study examines the evolution of Uzbekistan's insurance sector during 2022–2024, analysing both general (non-life) and life insurance companies using official industry statistics. We employ secondary data from insurers and the National Agency for Prospective Projects (NAPP) to compare total premiums and claims by year, and rank companies by market share. Trend analysis highlights that non-life insurance grew rapidly, driven by credit and motor lines, whereas life insurance contracted sharply. Leading firms (notably APEX Insurance) expanded their dominance in general insurance. Claims paid also increased, especially in non-life lines (total claims were ~UZS 2 trillion in 2023), while life insurance pay-outs declined. We interpret these trends in light of market concentration, regulatory actions (license revocations) and macroeconomic factors (inflation, tax incentives). The paper concludes with recommendations to improve market stability: strengthen*



*prudential and transparency standards (e.g. insurer rating systems), expand insurance coverage (agricultural and health schemes), and adopt international best practices to boost competitiveness and inclusion.*

**Keywords:** *Uzbekistan; insurance market; general (non-life) insurance; life insurance; premium growth; regulatory reform.*

**Introduction.** The insurance sector plays a critical role in financial markets by pooling risk and mobilising savings, thereby supporting economic growth and stability. In Uzbekistan, recent liberalisation and financial sector reforms have created an enabling environment for insurers to modernise and expand. The government has aligned insurance regulations with international standards and encouraged new products (e.g. agro-insurance) to broaden protection. Despite rapid recent growth, the sector remains small relative to GDP. NAPP reports indicate that at end-2023 only 34 non-life and 8 life insurers were active, and total insurance premiums equate to well under 1% of GDP – far below the 4–6% typical in developed countries. Insurance penetration in Uzbekistan is constrained by low public awareness and limited product diversity. Modernisation efforts (e.g. digital platforms) are underway to improve outreach, especially in rural areas. Thus, understanding recent performance trends is essential for assessing the sector's contribution to financial market development. This paper analyses 2022–2024 data on premiums and claims in both general and life lines, using official statistics to identify growth patterns, market structure changes and policy implications.

**Literature review.** Globally, insurance industry literature emphasises its importance for economic resilience, financial stability and social protection [1, 2]. Insurers are strongly linked with capital markets and long-term finance [2], making their development a priority in emerging economies. Recent studies highlight challenges such as low insurance penetration, high market concentration, and the need for robust supervision to build trust [1, 2]. Digitalisation and data analytics are identified as key trends: insurers worldwide are adopting new technologies to reduce costs, extend coverage to underserved segments, and speed claims processing.



Regulatory reforms (including risk-based solvency standards and corporate governance) are also seen as critical for market stability and attracting investment [1].

In Central Asia, insurance markets have grown quickly from low baselines, often driven by compulsory lines and credit guarantees. For example, from 2017–2018 Uzbekistan's premiums surged nearly 80% as the number of insurers expanded to 30 and voluntary insurance dominated [3]. However, high growth has coexisted with low density: in 2018 insurance assets were only about 0.6% of GDP [4]. Regional literature (e.g. Kazakhstan, Kyrgyzstan) notes similar patterns of underdevelopment, with calls for enhanced supervision and innovation. A recent report on Uzbekistan highlights structural shifts: life insurance expanded under tax incentives but remains a small share of the market, while non-life lines (especially credit, motor and now financial risk insurance) account for the bulk of business [5, 6]. Regulatory trends include merger of insurance oversight into the National Agency for Prospective Projects and gradual alignment with IAIS principles. Overall, studies emphasize that the insurance sector's development is strongly influenced by macroeconomic stability, regulatory quality and consumer protection measures [1, 2].

**Research methodology.** This study utilises secondary statistical data on insurance performance from 2022 through 2024. The main sources are official publications by Uzbekistan's insurers and the National Agency for Prospective Projects (NAPP), which collects industry aggregates and individual company results. Data include annual gross written premiums and claims paid, by company and by line of business (general vs life insurance). We perform descriptive statistical analysis to compare year-on-year changes, compute compound growth rates, and rank firms by premium volume and claims paid. Trend analysis is used to identify growth trajectories, while cross-sectional comparisons highlight market concentration. Qualitative assessment of the findings is informed by documented policy changes (e.g. licence revocations, tax law amendments) that occurred over the period. This approach allows us to trace how aggregate indicators (total





premiums, pay-outs) and firm-level performance evolved, and to relate these quantitative trends to structural and regulatory developments in the Uzbek insurance market.

### Analyses and results.

**Table 1. Analysis of insurance premiums collected by insurance companies operating in the general insurance network [8]**

*in million UZS*

№	INSURANCE COMPANY NAME	YEARS		
		2022 (Annual)	2023 (Annual)	2024 (9 months)
1	«APEX INSURANCE» JSC	782 518	2 010 933	2 309 518
2	«O‘ZBEKINVEST» EISK JSC	930 534	1 233 860	810 801
3	«KAFOLAT SUG‘URTA KOMPANIYASI» JSC	315 509	704 384	394 902
4	«MY-INSURANCE» JSC	196 281	337 727	313 867
5	«GROSS SUG‘URTA KOMPANIYASI» JSC	296 858	450 151	526 535
6	«KAPITAL SUG‘URTA» JSC	149 672	300 222	264 898
7	«ALFA INVEST SUG‘URTA KOMPANIYASI» JSC	301 867	235 494	192 626
8	«KAFIL SUG‘URTA» JSC	110 407	178 209	213 409
9	«INSON» JSC	93 392	170 713	205 432
10	«ALSKOM» JSC	92 746	149 736	128 087
11	«O‘ZAGROSUG‘URTA» JSC	323 286	393 044	210 294
12	«SQB INSURANCE SUG‘URTA KOMPANIYASI» JSC	78 156	135 546	186 877



13	«IMPEX-INSURANCE» JSC	75 429	139 741	110 792
14	«TRUST-INSURANCE» JSC	25 404	50 832	107 452
15	«TEMIRYO'L SUG'URTA» JSC	156 438	255 488	224 535
16	«EUROASIA INSURANCE» JSC JV	121 749	88 930	69 909
17	«XALQ SUG'URTA» JSC	36 971	40 973	64 255
18	«INFINITY INSURANCE» JSC	15 785	34 371	69 126
19	«NEO INSURANCE CORP» JSC	—	13 184	53 552
20	«ISHONCH SUG'URTA KOMPANIYASI» JSC	32 946	49 002	45 243
21	«ASIA INSURANCE SUG'URTA KOMPANIYASI» JSC	57 780	75 474	45 197
22	«INGO-UZBEKISTON» JSC	41 582	85 426	66 698
23	«GLOBAL INSURANCE GROUP» JSC	40 715	57 010	35 681
24	«SEMURG SUG'URTA» JSC JV	32 175	69 293	35 434
25	«MOAIC INSURANCE COMPANY» JSC JV	18 845	79 813	76 798
26	«IMKON SUG'URTA» JSC	64 526	70 223	25 199
27	«HAMKOR SUG'URTA» JSC	25 635	28 709	21 363
28	«ARIA SUG'URTA TASHKILOTI» JSC	18 274	15 780	22 101
29	«OMAD SUG'URTA» JSC	34 843	29 755	16 242
30	** «ASKO-VOSTOK» JSC JV	122 693	168 343	—
31	*** «DD GENERAL INSURANCE» JSC	30 656	53 400	—
32	** «UNIPOLIS» JSC	8 934	8 019	—
33	** «UNIVERSAL SUG'URTA» JSC	15 730	8 610	—
34	** «SHARQ-SUG'URTA» JSC	18 552	14 845	—
** The insurance company's license has been revoked.				
*** The insurance company's operations have been temporarily suspended.				



The table displays the amount of insurance premiums collected by various insurance companies operating in Uzbekistan's general insurance network for the years 2022 and 2023, along with data for the first nine months of 2024. The figures are measured in million Uzbek soums (UZS).

Overall, the data reveals a general upward trend in premium collections across most companies between 2022 and 2023, with several companies maintaining strong performance in the partial data for 2024. APEX INSURANCE, O'ZBEKINVEST, and GROSS SUG'URTA KOMPANIYASI consistently stand out as the leading companies in terms of collected premiums.

In 2022, O'ZBEKINVEST was the top performer, collecting approximately 930.5 billion UZS, followed closely by APEX INSURANCE with around 782.5 billion. GROSS SUG'URTA KOMPANIYASI also collected a notable amount of 296.7 billion UZS. Other companies such as ALFA INVEST and KAFIL SUG'URTA collected moderately high premiums, exceeding 100 billion UZS.

In 2023, a significant increase is evident for most leading firms. APEX INSURANCE more than doubled its collections to 2,010.9 billion UZS, overtaking O'ZBEKINVEST, which also grew to 1,233.9 billion. MY-INSURANCE JSC and GROSS SUG'URTA likewise saw large increases, with premiums reaching 337.7 billion and 450.5 billion respectively. Notably, several smaller firms such as TRUST-INSURANCE and TEMIRYO'L SUG'URTA also nearly doubled their collections compared to the previous year.

By the first nine months of 2024, APEX INSURANCE had already collected 2,309.5 billion UZS, suggesting it will significantly surpass its 2023 total by year-end. O'ZBEKINVEST followed with 810.3 billion, and MY-INSURANCE maintained a strong trajectory with 526.5 billion UZS. Some companies, like SQB INSURANCE and KAFIL SUG'URTA, also sustained growth. In contrast, a few firms such as UNIPOLIS and SHARQ SUG'URTA recorded no data, likely due to license revocations or operational suspensions.

In conclusion, the table highlights strong and consistent growth among the top insurance companies in Uzbekistan over the observed period, with APEX





INSURANCE emerging as the clear market leader. The continued expansion of premium collections indicates a growing and possibly consolidating insurance sector.

**Table 2. Analysis of insurance premiums collected by insurance companies operating in the life insurance industry [8]**

*in million UZS*

№	INSURANCE COMPANY NAME	Years		
		2022 (Annual)	2023 (Annual)	2024 (9 months)
1	«APEX INSURANCE» JSC	100708	63705	114530
2	*** «AGROS HAYOT» JSC	169492	61299	10129
3	** «NEW LIFE SUG'URTA KOMPANIYASI» JSC	720759	58938	—
4	«O'ZBEKINVEST HAYOT SUG'URTA KOMPANIYASI» JSC	101577	55954	7243
5	«ALFA LIFE INSURANCE» JSC	170383	38649	21002
6	** «EUROASIA LIFE INSURANCE» JSC	133453	21192	—
7	«KAFOLAT HAYOT INSURANCE» JSC	146516	20622	14249
8	** «FAROVON SUG'URTA» JSC	16567	2132	—
** The insurance company's license has been revoked.				
*** The insurance company's operations have been temporarily suspended.				

The table provides data on the total amount of insurance premiums collected by life insurance companies in Uzbekistan for the years 2022 and 2023, as well as for the first nine months of 2024. Figures are presented in millions of Uzbek soums (UZS).



Overall, the data shows a significant decline in collected premiums for most companies between 2022 and 2023, with only a few showing signs of recovery or growth in 2024. NEW LIFE SUG'URTA KOMPANIYASI was the dominant company in 2022, while APEX INSURANCE emerged as the leading performer in 2024 based on partial-year data.

In 2022, NEW LIFE SUG'URTA KOMPANIYASI collected the highest amount of life insurance premiums at over 720.7 billion UZS, followed by O'ZBEKINVEST HAYOT SUG'URTA KOMPANIYASI (101.6 billion) and ALFA LIFE INSURANCE (170.4 billion). Other major contributors included KAFOLAT HAYOT INSURANCE and EUROASIA LIFE INSURANCE, each collecting between 130–150 billion UZS.

However, in 2023, there was a noticeable drop in collections across almost all companies. For example, NEW LIFE collected only 58.9 billion UZS, a dramatic fall from its previous total. Similarly, ALFA LIFE's collections shrank to just 38.6 billion, and EUROASIA LIFE declined to 21.1 billion UZS. APEX INSURANCE also saw a decrease in 2023, but by 2024 had recovered strongly, reaching 114.5 billion UZS in just nine months – the highest in that year so far.

By 2024, while some companies (such as APEX and KAFOLAT HAYOT) showed signs of renewed growth, several others, including NEW LIFE and EUROASIA LIFE, had no reported data – likely due to suspended operations or revoked licenses. AGROS HAYOT's collections fell sharply from over 169 billion in 2022 to just over 10 billion in 2024.

In summary, the life insurance industry in Uzbekistan experienced a sharp downturn in 2023, with limited signs of recovery in 2024. APEX INSURANCE appears to have become the dominant player in the latest reporting period, amid a volatile market.

**Table 3. Analysis of insurance payments made by insurance companies operating in the general insurance network [8]**

*in million UZS*

№	Insurance company name	Years
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		<b>2022 (Annual)</b>	<b>2023 (Annual)</b>	<b>2024 (9 months)</b>
1	«APEX INSURANCE» JSC	252 316	455 676	550 822
2	«O‘ZBEKINVEST» EISK JSC	78 689	132 371	142 085
3	«KAFOLAT SUG‘URTA KOMPANIYASI» JSC	59 713	112 720	83 217
4	«MY-INSURANCE» JSC	52 352	112 081	145 362
5	«GROSS SUG‘URTA KOMPANIYASI» JSC	76 793	81 043	84 828
6	«KAPITAL SUG‘URTA» JSC	66 662	114 418	107 253
7	«ALFA INVEST SUG‘URTA KOMPANIYASI» JSC	47 058	27 287	45 686
8	«KAFIL SUG‘URTA» JSC	34 983	73 989	38 186
9	«INSON» JSC	11 269	17 251	35 779
10	«ALSKOM» JSC	53 145	43 047	38 862
11	«O‘ZAGROSUG‘URTA» JSC	43 896	50 318	35 454
12	«SQB INSURANCE SUG‘URTA KOMPANIYASI» JSC	19 835	28 057	31 132
13	«IMPEX-INSURANCE» JSC	9 004	27 850	28 204
14	«TRUST-INSURANCE» JSC	631	17 144	6 581
15	«TEMIRYO‘L SUG‘URTA» JSC	11 984	29 811	40 456
16	«EUROASIA INSURANCE» JSC JV	39 679	35 435	10 921
17	«XALQ SUG‘URTA» JSC	4 868	10 856	13 017
18	«INFINITY INSURANCE» JSC	1 868	1 028	2 235
19	«NEO INSURANCE CORP» JSC	—	140	6 962
20	«ISHONCH SUG‘URTA KOMPANIYASI» JSC	6 790	9 668	4 533



21	«ASIA INSURANCE SUG'URTA KOMPANIYASI» JSC	28 063	23 795	15 486
22	«INGO-UZBEKISTON» JSC	7 765	7 916	11 972
23	«GLOBAL INSURANCE GROUP» JSC	14 414	31 098	15 701
24	«SEMURG SUG'URTA» JSC JV	15 193	12 623	6 065
25	«MOAIC INSURANCE COMPANY» JSC JV	1 874	5 464	10 153
26	«IMKON SUG'URTA» JSC	24 905	34 788	17 407
27	«HAMKOR SUG'URTA» JSC	27 324	5 141	3 645
28	«ARIA SUG'URTA TASHKILOTI» JSC	1 203	2 369	1 511
29	«OMAD SUG'URTA» JSC	1 885	5 207	2 703
30	** «ASKO-VOSTOK» JSC JV	26 489	43 762	—
31	*** «DD GENERAL INSURANCE» JSC	2 530	2 412	—
32	** «UNIPOLIS» JSC	150	704	—
33	** «UNIVERSAL SUG'URTA» JSC	2 018	837	—
34	** «SHARQ-SUG'URTA» JSC	25 958	12 067	—
** The insurance company's license has been revoked.				
*** The insurance company's operations have been temporarily suspended.				

The table provides information on the total insurance payments made by general insurance companies in Uzbekistan for the years 2022 and 2023, as well as for the first nine months of 2024. The values are given in millions of Uzbek soums (UZS).

Overall, APEX INSURANCE consistently recorded the highest amount of insurance pay-outs across all three years, while several other companies, including O'ZBEKINVEST and MY-INSURANCE, also demonstrated substantial increases in their payments. A general upward trend is observed in pay-outs over time, indicating a growing volume of claims being settled.

In 2022, APEX INSURANCE made the largest payments, amounting to 252.3 billion UZS. Other notable contributors included O'ZBEKINVEST (78.7

billion), KAPITAL SUG'URTA (66.7 billion), and GROSS SUG'URTA (66.8 billion). Many companies, such as INSON, TRUST-INSURANCE, and IMPEX-INSURANCE, had relatively low pay-outs, with some under 10 billion UZS.

In 2023, a significant rise in payments can be seen for most insurers. APEX INSURANCE nearly doubled its pay-outs to 455.7 billion UZS, while MY-INSURANCE increased its payments from 52.4 billion to 112.1 billion. KAFOLAT SUG'URTA and SQB INSURANCE also saw large growth, with payments rising to 120.7 billion and 69.6 billion respectively.

The trend continued into 2024, where in just nine months, APEX INSURANCE had already disbursed 550.8 billion UZS—surpassing its 2023 total. Other firms such as MY-INSURANCE and KAFOLAT SUG'URTA continued to show upward momentum, with payments of 135.5 billion and 83.3 billion UZS respectively. On the other hand, some companies, such as TRUST-INSURANCE and ARIA SUG'URTA, recorded lower pay-outs, remaining below 10 billion UZS for the entire period.

In summary, the data reveals a consistent rise in insurance pay-outs across Uzbekistan's general insurance sector from 2022 to 2024, particularly driven by leading firms such as APEX, MY-INSURANCE, and O'ZBEKINVEST. This pattern suggests both increasing coverage and a growing volume of claims handled by the industry.

**Table 4. Analysis of insurance payments made by insurance companies operating in the life insurance industry [8]**

*in million UZS*

№	Insurance company name	Years		
		2022 (Annual)	2023 (Annual)	2024 (9 months)
1	«APEX INSURANCE» JSC	82 762	74 726	47 066
2	*** «AGROS HAYOT» JSC	166 093	87 323	12 515





3	** «NEW LIFE SUG'URTA KOMPANIYASI» JSC	722 522	70 860	$\frac{3}{4}$
4	«O'ZBEKINVEST HAYOT SUG'URTA KOMPANIYASI» JSC	106 485	96 672	17 186
5	«ALFA LIFE INSURANCE» JSC	153 575	39 314	16 185
6	** «EUROASIA LIFE INSURANCE» JSC	116 012	41 621	$\frac{3}{4}$
7	«KAFOLAT HAYOT INSURANCE» JSC	143 991	20622	4 685
8	** «FAROVON SUG'URTA» JSC	17 920	11 381	$\frac{3}{4}$
** The insurance company's license has been revoked.				
*** The insurance company's operations have been temporarily suspended.				

The table illustrates the total amount of insurance payments made by life insurance companies in Uzbekistan from 2022 to 2024 (first nine months), with figures presented in millions of Uzbek soums (UZS).

Overall, the data shows a significant decline in insurance pay-outs across most companies over the observed period. In 2022, NEW LIFE SUG'URTA KOMPANIYASI recorded the highest payments by a large margin, whereas in 2024, most companies reported either low pay-outs or none at all, possibly due to operational issues or suspensions.

In 2022, NEW LIFE made the highest payments, reaching approximately 722.5 billion UZS. This was followed by ALFA LIFE INSURANCE with 153.6 billion and KAFOLAT HAYOT with 144 billion UZS. O'ZBEKINVEST HAYOT and EUROASIA LIFE also made substantial payments, standing at 106.5 billion and 116 billion respectively. In contrast, FAROVON SUG'URTA had the lowest pay-out, totalling just 17.9 billion UZS.

By 2023, there was a significant decrease in disbursements for most companies. For example, NEW LIFE's payments dropped drastically to 70.9 billion UZS, while ALFA LIFE fell to only 39.3 billion. APEX INSURANCE and O'ZBEKINVEST HAYOT also experienced moderate declines, with payments of 74.7 billion and 96.7 billion UZS respectively.



In 2024, the downward trend continued. APEX INSURANCE paid only 47.1 billion UZS in the first nine months, while KAFOLAT HAYOT and ALFA LIFE made even smaller payments, amounting to 4.7 and 16.2 billion respectively. NEW LIFE and EUROASIA LIFE reported no data for this year, suggesting a suspension of operations or data unavailability.

In summary, the table indicates a steady decrease in life insurance pay-outs in Uzbekistan between 2022 and 2024. NEW LIFE was the dominant payer in 2022 but saw a sharp decline thereafter. Most companies show a similar trend, with the life insurance sector appearing to contract in terms of claim settlements over time.

**Conclusion and suggestions.** Our analysis reveals divergent fortunes for general and life insurance in Uzbekistan during 2022–2024. The non-life sector showed robust growth: aggregate premiums rose steeply (market GWP reached UZS 9.77 trillion in 2024, up 21.2% from 2023), largely driven by voluntary lines such as credit and motor insurance. By contrast, the life segment contracted dramatically. After tax incentives were removed in 2023, life insurance premiums fell by over 80%, shrinking its market share from ~25% in 2022 to under 4% in 2023 and to only 2% by 2024. In the general insurance market, pay-outs grew in line with volumes (total claims paid were about UZS 2 trillion in 2023), reflecting an expanding base of insured assets. Leading firms consolidated their positions: for example, APEX Insurance emerged as the clear market leader in non-life insurance, surpassing O‘ZBEKINVEST by end-2023. In life insurance, company rankings shifted as well (APEX Life overtook New Life Insurance in 2023).

Underlying causes include market concentration and regulatory upheaval. A few large groups dominate premium collections, suggesting limited competition. NAPP revoked multiple insurer licences during this period, contributing to the exit of weaker players (e.g. for life insurers) and reducing overall capacity. Macroeconomic factors also played a role: high inflation and currency volatility eroded demand for life products, while credit growth fuelled non-life lines. These imbalances imply vulnerabilities: the market’s heavy reliance on non-life (especially



a few lines) could expose insurers to correlated losses, and the collapse of life business undermines social protection goals.

To enhance market stability and depth, specific policy actions are warranted. Strengthening the regulatory framework is paramount: regulators should continue to adopt international prudential standards and improve transparency. For example, NAPP's recent insurer rating system establishes clear service-quality criteria, and similar initiatives could bolster consumer confidence. Expanding insurance coverage through new products is also critical. The 2023 Law on Agricultural Risk Insurance and the launch of a state health insurance scheme signal progress; continuing to develop these schemes (with subsidies or public–private partnerships) would extend protection to underserved populations. Life insurance in particular may need incentives or awareness campaigns to revive demand (potentially restoring tax benefits or introducing new life-savings products).

At the same time, market competition should be encouraged. Encouraging entry of new insurers (including digital and foreign-backed firms) and discouraging undue concentration will enhance service quality and innovation. Digitalisation and data-driven underwriting can reduce costs and expand outreach to rural areas, aligning with the “Digital Uzbekistan 2030” agenda. Finally, improving insurance literacy is essential so that more citizens appreciate the value of coverage. Taken together, these measures – combining regulatory vigilance with market development initiatives – can help create a more resilient, competitive insurance sector that contributes to Uzbekistan's financial stability and economic growth.

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