
Analysis of Investment Activity of Insurers Operating in the Insurance Market

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Abstract: The article analyzes the investment activities of insurance in Uzbekistan, the market more developed directions, ways to increase the investment activity of organizations engaged in insurance activities.

Key words: Investment, capital investment, financial investment, real investment, insurance, insurance market, innovative economy, investment activity, insurance organizations.

INTRODUCTION

In today's process of economic globalization, investment activity is an important element in the economy of every country. Therefore, this activity serves to expand and develop the level of industrial production in the country, as well as the stable and progressive growth of the economy.

Therefore, each country that supports investment activities develops a road map that expresses its specific goals in this regard. In particular, various plans and programs have been developed in our country to attract investments to various fields, expand their flow, and stimulate investment activities. At this point, it is worth noting Decree No. PF-60 of the President of the Republic of Uzbekistan dated January 28, 2022 "On the development strategy of the new Uzbekistan for 2022-2026".

This degree contains specific plans to increase the attractiveness of investment in our country and improve the business environment. Among these, it is special to organize the "Tashkent International Investment Forum" every year, which aims to show the investment potential of Uzbekistan to local and foreign investors and establish mutual dialogue with local and foreign investors. has recognition. These actions aimed at the development of investment activity require a full understanding and clarification of its essence and importance.

The development of the national innovative economy requires the creation of an effective system of insurance protection, the introduction of new types of insurance, insurance technologies, the improvement of the quality of insurance services, and the improvement of forms and methods of insurance control.

The insurance sector makes a great contribution to the socio-economic development of the country by using the resources of insurance organizations for the development of the entire financial system, including the investment sector.

In the economy of the Republic of Uzbekistan, the insurance market has a strong place as one of the financial instruments that provides effective protection of the property interests of the state, citizens and organizations from natural, man-made, economic risks and others.

The high importance of the insurance sector for the national economy is confirmed by the possibility of saving budget funds and rational use of state financial resources.

At the same time, for an effective innovative economy, it is necessary to make greater use of the insurance sector as an important financial instrument that allows for increasing international

competitiveness of insurance companies, placing the accumulated insurance premiums on organizations that are lagging behind financially and making new changes in their activities. We can certainly include insurance organizations among the organizations that can contribute to reducing the number of unemployed citizens in our country .

Analysis of literature on the topic. A number of Uzbek economists, in particular, A. Vahabov, Sh. Khajibakiyev, N. Muminov, put forward the following opinions on the essence of investment: "Investments are investments in business objects and other types of activities in order to obtain profit or achieve positive social effects. "transferable funds, bank deposits, shares, other securities, technologies, machines, equipment, licenses, loans, any other property or property rights, intellectual property"¹.

Western scientists, including U.Sharp, G.Alexander, J.Bailey, explain the concept of investment as "it is the capital that needs to be separated from yourself today in order to get income in the future"².

"The insurance sector is important for the economy. For the development of the insurance industry, scientists have conducted their activities and researches, and these researches have been stopped even now.

We can say that among the foreign scientists who are currently conducting research: Fogelson. YB, Greshin AV, Pinkin YB, they made a worthy contribution to the insurance industry with their written literature and conducted research. Educational manuals created by G. Jumayeva, R. Djalilov, R. Rashidov, K M. Shinnayev, I K Ochilov, among our scientists who conduct research in the field of insurance in Uzbekistan and contribute to the development of the field and textbooks are currently being used in Our republic family education system.

Research methodology. Systematic approach, logical thinking, grouping, comparison, and statistical observation methods were used in the research process.

Analysis and results. In the financial market of the Republic of Uzbekistan, the volume of insurance operations and the investment activity of insurance companies is increasing day by day, and this is serving our economy. In 2022, 41 insurance companies are operating in our republic, of which 8 are in life insurance and 33 are in general insurance.

Naturally, the insurance premiums collected by these companies are significantly higher and the profits of the companies are increasing, as a result, the insurance companies are starting their investment activities at the expense of the resulting reserve funds . Before we analyze the investment activity of insurance companies, if we present a little information about the investment activity, that is:

- **investment project** - a set of interrelated activities aimed at making or attracting investments for economic, social and other benefits;
- **investment commitment** - the obligation to be accepted by the investor to achieve the set goals;
- **investment policy** - a set of interrelated measures aimed at ensuring the necessary level and structure of investments in the economy of the Republic of Uzbekistan and its specific sectors, increasing the investment activity of subjects of investment activity, aimed at finding investment sources and determining the priority sectors of their use;
- **investment activities** - a set of actions of the subjects of investment activities related to the implementation of investments;
- **participant of investment activity** - subject of investment activity that ensures the implementation of investments as an executor of orders or on the basis of an investor's order;

¹ Vahabov AV, Khajibakiyev Sh.X , Muminov NG Foreign investments . Study manual . T.: " Finance ".

² Sharp W., Alexander G., Bailey DJ. Investment. M. : INFRA-M, 2001. S. 1.

- **investment agreement** - a written agreement concluded between the subjects of investment activity, defining the rights, obligations and responsibilities of the parties to the investment agreement;
- **investments** - tangible and intangible assets and rights to them, including rights to intellectual property objects, as well as reinvestments, which are invested on the basis of risks in the objects of the social sphere, entrepreneurship, scientific and other types of activities for the purpose of profiting by the investor, they are the following may include: funds, including cash (including foreign currency), target bank deposits, shares, shares, shares, bonds, promissory notes and other securities;

Based on the data (Table 1), we provide general information about the investment activities of insurance companies, i.e. insurers, operating in the Republic of Uzbekistan.

Investment activities of insurers

Table 1 (mln sum)

Indicator name	31.12.2021		31.12.2022		Change, %
	million in sum	In % of total	million in sum	In % of total	
Total investments, including:	3 746 676	100%	4 751 745	100%	+26.8%
Deposits	2 208 573	58.9%	2 896 636	61.0%	+31.2%
Securities	1 095 976	29.3%	1 287 917	27.1%	+17.5%
Loans	47 449	1.3%	60 776	1.3%	+28.1%
Real estate	247 351	6.6%	358 944	7.6%	+45.1%
Participation in the charter fund of organizations	142 203	3.8%	118 221	2.5%	-16.9%
Other investments	5 122	0.1%	29 252	0.6%	+471.1%

The total investments of insurance companies engaged in insurance activities in 2021 amounted to 3,746,676 million soums and in 2022 to 4,751,745 million soums . If we divide the investments into types depending on which indicators they are included, deposits in 2021 amounted to 2,208,573 million soums and in 2022 to 2,896,636 million soums, i.e., the change increased by 31.2%. Investments in securities amounted to 1,095,976 million soums in 2021 and 1,287,917 million soums in 2022, the growth of which was 17.5%. Investments in loans amounted to 47,449 million soums in 2021 and 60,776 million soums in 2022, or an increase of 28.1%. Investments in real estate amounted to 247,351 million soums in 2021 and 358,944 million soums in 2022, or an increase of 45.1% .

Participation in the charter fund of organizations in 2021 was 142,203 million soums, and in 2022 it was 118,221 million soums, or decreased by -16.9%. Other investments amounted to 5,122 million soums in 2021 and 29,252 million soums in 2022, or an increase of 41.1%. As can be seen from this table, Insurance organizations make the main investments in the purchase of real estate, followed by deposits in commercial banks.

Insurance organizations have reduced their investment in the utav fund of other organizations. In the conditions of innovative economy, all enterprises operating in the market want to increase their profit and invest only in those areas where they clearly imagine that they will get profit . In order to make investments, the head of each insurance organization has to make management decisions.

Decision it is done must was of work sure one marrow choose is to get Our economy momentum with is changing one at the time efficient management decisions acceptance to do very important is considered.

Conclusions and suggestions. The rapid development of insurance relations in the economy of Uzbekistan helps to strengthen the financial market. Finance in the market while to organizations to be entered investments important is considered Investments direction according to the object:

- A. immovable property to be entered investments (to these material investments in particular, buildings and equipment and another kind of main tools enters);
- B. financial investments (to these shares, bonds, promissory notes, and others kind of valuable pieces of paper buy get enters);
- C. intangible investments (to these a person resources, scientific research to work to be entered investments includes).

Investment activity is any physical or legal entity investment by individuals, as well as citizens of foreign countries and legal entities income by its subjects, increase of existing capitals or other capital in various areas of activity in order to achieve profitable results placement and practical actions related to their management is a set.

From this point of view, it can be said that the meaning of the concept of investment activity includes the purpose, object and directions of investment, organizational and legal actions related to investment, and finally, the motive of obtaining a certain positive effect (profit). The classification of investment activities allows investors to determine the purpose and object of capital investments, to have a clear idea of the area in which capital is invested, and to obtain more objective information about them.

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