

SPECIAL LAWS REGULATING INSURANCE ACTIVITIES

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Abstract: One of the notable aspects of the new law, in which, to be more precise, its Article 4 states that insurers cannot engage in entrepreneurial activities that are not directly related to the implementation of insurance. It should be noted that insurance activities are also a manifestation of entrepreneurship. At a time when the processes of liberalization of the economy in our country are taking place and a wide path is opening up to entrepreneurial actions, which are important links of the entrepreneurial system-what is the reason for such a restriction for insurers to be established by law? the experience of past years shows that many insurance organizations, under the guise of an "insurer", carried out various commercial operas, in particular, trade-mediation. There were cases when insurance premiums that came at the expense of insurance for legal entities and individuals, as a rule, were spent not on the creation of reserve funds intended to pay insurance coverage, but on the implementation of entrepreneurial activities that are not related to insurance activities. One of the most basic principles of insurance is that insurers have insurance reserves that ensure the fulfillment of their obligations. Alas, it is no secret that some of our insurers have experienced a complex financial situation as a result of the fact that they did not form such reserves. This, in particular, can create an unfavorable situation for a large number of insurers.

Key words: property insurance, tariff policy, insurance tariff or tariff percentage, actuarial calculations, voluntary insurance, license, compulsory insurance.

Special laws governing insurance activities are the law on insurance activities, adopted by the Supreme Assembly of the Republic of Uzbekistan on April 5, 2002 and introduced into practice on May 28 of the same year, and the law on compulsory insurance of civil liability of vehicle owners, adopted on April 21, 2008.

It is necessary to note that in order to protect the legitimate interests of the parties involved in insurance relations, in 1993 the House of Commons passed a law "on insurance". Over the past years, two additions and amendments have been made to this law. Naturally, this law was developed and put into practice taking into account the economic processes that existed at that time. In other words, this law was valid for participants in insurance relations in a slightly relaxed state. In particular, in the event of termination of insurance organizations, the procedure for fulfilling their obligation to the insured is not fully covered. It also did not reflect the liability of the parties for violations of legislative requirements, and the possibility of influence of the state Insurance Regulatory Authority in relation to insurance organizations was sharply limited.

The stated circumstances led to the need to update and improve the current insurance law, taking into account the requirements of the current stage of the economic development of our country. In light of this, at the eighth session of the Supreme Assembly of the second convocation, held on April 4-5, 2002, the newly drafted bill "on insurance activities" was discussed and passed in detail by the deputies.

It is known that the law that is in force until April 2002, the legal regulator of the insurance industry, is called "on insurance". whereas, the name of the law in which we want to reflect is called "on insurance activities", and, obviously, this situation has attracted our attention. Many of our esteemed students may have a justified question: is there a difference between the concepts of insurance and insurance activities? In response to the question, We experts say: there is a difference. Expressing the essence of insurance in simple terms, the relationship associated with the compensation of losses incurred by legal entities and individuals

due to the occurrence of various phenomena that are not foreseeable by the insurance organization. It should be remembered that the insurance organization provides its service to customers in exchange for the payment of an appropriate fee - insurance premium. The insurer sets up targeted cash funds from insurance premiums from customers, and these savings only cover losses incurred due to insurance incidents. If you pay attention, two parties are involved in the insurance relationship: the insurance organization (insurer) and legal entities and individuals (insureds). Now, as for the concept of insurance activities, the law states that it is the activities of professional participants in the insurance market associated with the implementation of insurance. Professional participants in the insurance market do not consist only of the insurer and the insured. It also involves reinsurers, reinsureds, insurance brokers and agents.

Another of the highlights of the law "on insurance activities" is that its Article 10 clearly states the procedure for state registration of insurance organizations. As you know, in accordance with the legislation, insurance organizations established in the form of a Joint-Stock Company are those that are on the state register in the Ministry of Justice of the Republic of Uzbekistan. However, for a long time, more precisely, until the first half of 1998, problems arose in the state registration of newly formed insurance organizations as a result of the failure of the state Insurance Regulatory Authority, which was authorized to regulate insurance activities, and the fact that the activities of previously state-registered organizations in the Ministry of Justice were not controlled by anyone.

The Insurance Activities Act consists of 29 articles.

Chapter 52 of the Civil Code of the Republic of Uzbekistan is devoted to insured legal relations. It contains a total of 47 articles. While the code regulates the relationship between insurance carriers and insureds, the law on insurance activities regulates the relationship between insurance organizations and the state.

The classifier of insurance activities is a regulatory document that serves as a legal basis for insurer and insurance broker in determining the directions of their

activities in the process of licensing insurance activities. With the help of the classes listed in the classifier of insurance activities, insurance contracts are concluded on the types of insurance services of insurers.

The provision of Insurance Services is carried out in two different ways:

- optional;
- mandatory.

The classifier of insurance activities also contains types of insurance that are carried out in both types, which are divided into: liability insurance, property insurance and life insurance.

The adoption of the classifier of this insurance activity is the basis for the implementation of insurance activities for insurance companies. When obtaining a license for insurance activities, insurance companies are obliged to provide a copy of the insurance conditions for insurance services that they intend to operate in the requirements imposed by the Ministry of Finance, as well as the names of insurance classes are also listed in the application. Other requirements for the types of insurance provided are also established.

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