
THE ECONOMIC ESSENCE AND SPECIFIC FEATURES OF THE INVESTMENT ACTIVITIES OF INSURANCE ORGANIZATIONS

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Insurance companies occupy a special place not only as important institutions ensuring financial stability, but also as active participants in the country's economic system. One of their main functions is to ensure the financial security of the population and business entities through the provision of insurance services, while the second important area of activity is investment activity. Investment activity increases the financial stability of insurance companies, increases their income, and expands their ability to fulfill obligations on time. Therefore, an in-depth study of the scientific and theoretical foundations of investment activities carried out by insurance companies and the development of their methodological aspects is an urgent task.

Many foreign and domestic economists have conducted research on the development of investment activities of insurance organizations. In particular, according to Professor O. Okorkova, the practical aspects of state regulation of investment activities of insurance companies have been studied, and the main directions and means of developing their investment activities have been identified. Also, the problems and priority areas of developing investment activities of insurance organizations have been studied¹. In our opinion, these scientific approaches serve as an important theoretical and practical basis for ensuring effective management of investment resources by insurance companies. However, it is worth noting that approaches to investment activities acquire their own characteristics, depending on the economic, financial and legal environment of each country. From this point of view, it is an urgent task to analyze the current state of investment activities of insurance organizations in Uzbekistan, develop ways to further improve them, and form a national model based on

¹ Foreign experience of investment activity of start-up companies - topic of scientific status and economics and business read free text of scientific research work in the electronic library of CyberLe-ninka (cyberleninka.ru)

international experience.

E.Artemova and N.Kolesnikov note that the issues of ensuring the investment activities of insurance companies in the conditions of modern development are studied on the basis of comparative analysis of investment strategies of foreign and domestic insurance companies². In our opinion, this approach is of great importance in identifying the factors of efficiency in the investment activities of insurance companies and assessing their impact on the national economy. Through comparative analysis, investment strategies used in different countries, their advantages and disadvantages are identified, which creates a basis for developing effective mechanisms that can be used in the conditions of the insurance market of Uzbekistan.

V. Inayev studied the main directions of investment activities of insurance companies in developed countries, developed proposals for improving the investment activities of insurance companies operating in the Russian Federation, and suggested possible applications³. In our opinion, such scientific research demonstrates the importance of international experience in forming the investment strategy of insurance companies.

N. Nikulina and I. Ushakov analyzed the dynamics of changes in the share of insurance premiums in the GDP structure of insurance organizations in the USA, Great Britain, and Japan, as well as the experience of organizing investment activities of insurance organizations in the USA, Great Britain, and Japan, and made recommendations for developing rules for the placement of temporarily free funds, and provided detailed information on improving the investment activities of insurance companies⁴. In our opinion, this research is of great importance in determining the role of investments in ensuring the financial stability of insurance companies and effective management mechanisms.

Today, investment activities of insurance companies are carried out on a large scale worldwide. As world experience shows, in developed countries, insurance companies receive the main part of their income from investment

² Special features of the investment activity of Russian and foreign companies - the subject of scientific and economic statistics and business, read the free text of the scientific research work in the electronic library of CyberLeninka (cyberleninka.ru)

³<https://cyberleninka.ru/article/n/investirovanie-strahovyh-fondov-zarubezhnyy-opyt-i-rossiyskaya-praktika>

⁴<https://cyberleninka.ru/article/n/evolyutsiya-razvitiya-i-analiz-opyta-organizatsii-investitsionnoy-deyatelnosti-zarubezhnyh-strahovschikov>

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activities. At the same time, economic, institutional, legislative and internal management factors play an important role in the formation and implementation of investment potential.

In a market economy, the insurance market, as an integral part of the financial system, occupies a special place not only as an institutional mechanism ensuring financial stability, but also as an important participant in investment activities. The investment activities of insurance organizations are aimed at maintaining financial balance in the economy and promoting economic growth by mobilizing economic resources, placing them in highly liquid and profitable assets. In particular, as a source of long-term and stable investment resources, insurance companies play an important role in forming the necessary financial environment for the stock market and other financial institutions.

The effective functioning of the insurance system in any country makes it possible to compensate for material losses arising from possible risks to the life, health and property interests of citizens, as well as to the assets of legal entities and the economic process. At the same time, in cases of large-scale natural or man-made disasters covering vast territories, compensation for losses caused by insurance structures is an important factor in ensuring the financial stability of the country. International experience shows that, in particular, the level of development of savings insurance types makes it possible to make an objective assessment of the state of development of the monetary system in the country, the level of inflation, and the scope of investment activity.

Today's developing insurance market of Uzbekistan, although it does not occupy a significant place in the world insurance market, is distinguished by its tradition of rapid and stable development. Insurance is being formed as one of the important institutions aimed at developing investments in the financial services market and one of the main sources of financing the economy of the entire country.

After the Republic of Uzbekistan gained its independence, each entity conducting economic activity is governed and supervised on the basis of its own independent law. Accordingly, insurance organizations also carry out their investment activities on the basis of the Law "On Insurance Activities"⁵.

⁵ <https://www.lex.uz/acts/5739117>