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| APPROVED  By the decision of the Supervisory Board  JS “ALFA INVEST Insurance Company”  Protocol of 30.11.2022 |

**BUSINESS PLAN**

**for the development of an insurance company**

**Joint Stock “ALFA INVEST**

**INSURANCE COMPANY”**

**for 2023.**

**TASHKENT – 2022**

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1. **About company**

**1.1. Company Name:** Joint Stock “ALFA INVEST INSURANCE COMPANY” (hereinafter referred to as the Company);

**Registration:** Certificate of Registration No. 188 dated 28.11.2014, issued by the Ministry of Justice of the Republic of Uzbekistan.

Address: Tashkent, Shaikhontokhur district, Labzak street, 10.

**1.2. Creation and operation of the company:**

**Licenses:** SF License No. 00032 dated 02/22/2022, issued by the Ministry of Finance of the Republic of Uzbekistan for the implementation of voluntary and compulsory insurance in the general insurance industry for all 17 classes.

Copies of the certificate of registration of the Company, the license to carry out insurance activities are provided in Appendix 1.

**A brief history of the company's development** is given in Appendix 2.

* 1. **Insurance services:** almost all types of insurance services in demand in the republic's market, including traditional ones, such as: property insurance, cargo insurance, passenger insurance, land vehicle insurance, liability insurance, construction and installation risks insurance, credit insurance, guarantees and other financial risks, accident insurance and diseases, etc.

**1.4. Organizational structure of the Company and personnel:**

The supreme governing body of the Company is the General Meeting of Shareholders, decisions in which are made by voting. Each shareholder has a vote in accordance with the share of shares in the authorized capital of the Company. Shareholders do not have special rights when making decisions (such as the right of veto, golden share, etc.). The General Meeting of Shareholders is held at least once a year.

In order to promptly resolve issues outside the competence of the Executive Body, as well as to provide assistance and control over the current activities of the Company, a Supervisory Board consisting of 3 representatives of shareholders has been established. The decisions of the Supervisory Board are taken unanimously, and they are binding on the Executive Body of the Company.

The overall operational management of the Company is carried out by a sole Executive Body - the General Director, who has one deputy. The company has an office under the General Director, 8 departments, 7 departments and 41 branches. The organizational structure of the executive office of the Company is given in Appendix 3.

The average annual number of employees (2022) is 216 people;

The main task set by the shareholders of the Company to the Executive Body is the steady progressive development of the Company in the long term, with ensuring a return on investments not lower than the average market, while maintaining high financial reliability of the Company. The dividend policy is moderately conservative, with a regular allocation of part of the profit to increase the authorized capital, providing the Company with high financial reliability in accordance with the growth of the insurance portfolio. Proposals on the distribution of profits into capitalized and distributable parts are made by the Executive Body, based on development plans for the next year, and, as a rule, are accepted by the Supervisory Board, possibly with minor adjustments.

**Branches:** in the Republic of Karakalpakstan, in all regions of the Republic of Uzbekistan and Tashkent. The list and addresses of branches are given in Appendix 4.

1. **Information about operational activities**

**2.1. Legislative framework.**

The Company carries out its activities in accordance with the requirements of the current insurance legislation of the Republic of Uzbekistan and the recommendations of the Agency for the Development of the Insurance Market in the Republic of Uzbekistan.

The list of the main legislative and subordinate regulations is given in Annex 6.

**2.2. Production and technological process.**

The company operates on the basis of a process approach with the allocation of the main processes and the consolidation of officials personally responsible for them. The main technological processes (eight processes with ten subprocesses structurally included in them) are divided into three categories:

• Three business processes in which added value is created: the sale of insurance products, financial management and settlement of insurance claims.

• Two management processes: strategic development management, management analysis and decision-making.

• Three supporting processes: document management, personnel management and logistics.

All processes and their subprocesses are shown in Figures 1, 2, 3.

|  |
| --- |
| Implementation of insurance products |

|  |
| --- |
| Financial  management |

|  |
| --- |
| Settlement of  insurance claims |

|  |
| --- |
| Risk  management |
| Development and modernization of insurance products |
| Digitalization of insurance services |

|  |
| --- |
| Medical, economic and legal expertise |
| Subrogation |

|  |
| --- |
| Predictive performance management |
| Insurance reserves and assets management |
| Budgeting |

Figure 1. Business processes of the company

|  |
| --- |
| Strategic Development Management |

|  |
| --- |
| Regulators’ analysis and decision-making |

|  |
| --- |
| Strategic planning |
| Marketing planning |

Figure 2. Company management processes

|  |
| --- |
| Document management |

|  |
| --- |
| Personnel management |

|  |
| --- |
| Material and technical support |

Figure 3. Company support processes

* 1. **Marketing analysis of the market**

***(Market dynamics, price trends, competitive environment, forecasts for the medium term)***

The insurance market of the Republic of Uzbekistan is developing dynamically, showing a steady trend of growth in the volume of insurance premiums (Table 1).

The decrease in the total amount of insurance premium fees for 2020 is explained by the impact of the coronavirus pandemic and the entry into force of the new version of the Tax Code.

**Table 1**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Insurance premium / year** | **2019** | **2020** | **2021** | **9-months 2022** |
| **Total, billion UZS, including** | **2 313,9** | **2 213,7** | **3 732,8** | **4 462,3** |
| Life insurance | 586,4 | 334,4 | 717,03 | 1 290,8 |
| **General insurance, including** | **1 727,5** | **1 879,3** | **3 015,8** | **3 171,5** |
| Voluntary insurance | 1 431,1 | 1 541,3 | 2 539,2 | 2 813,9 |
| Compulsory insurance | 296,4 | 338,0 | 476,6 | 357,6 |

In order to further reform and ensure the dynamic development of the national insurance market, introduce new types of insurance services in demand, increase consumer confidence in the insurance market, the Law "On Insurance Activity" of November 23, 2021 and the Decree of the President of the Republic of Uzbekistan "On measures to reform and ensure the accelerated development of the insurance market of the Republic of Uzbekistan" No. PP-4412 dated 02.08.2019, according to which the following targets for accelerated development of the insurance market of the Republic of Uzbekistan for 2019-2022 were approved:

**Table 2**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **№** | **Name of indicators** | **2018**  *(de-facto)* | **2019** | **2020** | **2021** | **2022** | **Incr.** |
| 1 | The share of insurance services in GDP *(%)* | 0.4 | 0.5 | 0.6 | 0.7 | 0.8 | 2.0 inc |
| 2 | The amount of insurance premium per capita *(thousand UZS)* | 50.0 | 65.0 | 88.0 | 114.0 | 148.0 | 3.0 inc |
| 3 | The total amount of insurance premiums *(trln UZS)* | 1.6 | 2.1 | 2.9 | 3.8 | 5.2 | 3.3 inc |
| 4 | Total authorized capital of insurance organizations *(trln UZS)* | 0.5 | 0.8 | 0.9 | 1.0 | 1.2 | 2.4 inc |
| 5 | Total assets of insurance organizations *(trln UZS)* | 2.5 | 3.0 | 3.6 | 4.3 | 5.2 | 2.1 inc |
| 6 | Total investments of insurance organizations *(trln UZS)* | 2.0 | 2.5 | 3.3 | 4.1 | 5.3 | 2.7 inc |
| 7 | Number of types of insurance services | 105 | 115 | 135 | 155 | 175 | 1.7 inc |
| 8 | Number of territorial divisions | 1 450 | 1 500 | 1 580 | 1 660 | 1 740 | 1.2 inc |

The actual performance of the above targets is shown in the table below. As follows from the above data, there is an unrealized potential in the insurance industry, expressed in a low volume of insurance premiums per capita.

**Table 3**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **№** | **Name of indicators** | **2018**  *(fact)* | **2019**  *(fact)* | **2020**  *(fact)* | **2021**  *(fact)* | **9-months 2022** *(fact)* |
| 1 | The share of insurance services in GDP *(%)* | 0.40 | 0.45 | 0.43 | 0.50 | 0.71 |
| 2 | The amount of insurance premium per capita *(thousand UZS)* | 50.0 | 68.00 | 64.00 | 107.30 | 124.50 |
| 3 | The total amount of insurance premiums *(trln UZS)* | 1.60 | 2.30 | 2.20 | 3.74 | 4.46 |
| 4 | Total authorized capital of insurance organizations *(trln UZS)* | 0.50 | 0.75 | 1.40 | 1.54 | 1.83 |
| 5 | Total assets of insurance organizations *(trln UZS)* | 2.50 | 3.00 | 3.60 | 5.07 | 6.27 |
| 6 | Total investments of insurance organizations *(trln UZS)* | 2.00 | 2.70 | 3.38 | 3.74 | 4.36 |
| 7 | Number of types of insurance services | 105 | 115 | 135 | 155 | 175 |
| 8 | Number of territorial divisions | 1 450 | 1 500 | 1 580 | 1 965 | 1 993 |

The total number of insurance companies at the beginning of 2022 was 42, including 8 in the life insurance industry. During 2022, 41 insurance companies are operating in Uzbekistan, 8 of them in the field of life insurance.

Appendix 5 presents the top 10 insurance companies of Uzbekistan for collecting insurance premiums in the general insurance industry for the last three years.

Prices for voluntary types of insurance services are determined by the tariff policy of each company, and the growing competitive environment forces insurers to reduce tariffs for voluntary types of insurance. For mandatory types of insurance, tariffs are established by legislative acts, as a result, they are not subject to changes (except for changes made by relevant regulatory acts).

It should also be noted that there is a large gap in the regional concentration of insurance volumes between the metropolitan region and the regions of the republic. Thus, as of September 30, 2022, Tashkent accounts for 64% of the volume of premiums, while a year earlier this figure was 60.8% of the total volume of collected insurance premiums.

On the one hand, this indicator indicates the need to activate insurance activities in the capital region, on the other hand, it shows a large bias in the level of development of the insurance sector in the regions of the republic.

The growth of the insurance market is stimulated by the growth of economic activity of economic entities and the level of income of the population. Mandatory types of insurance are of great importance in the development of insurance in the republic, the range of which is expanding. Resolution of the President of the Republic of Uzbekistan "On measures to reform and ensure accelerated development of the insurance market of the Republic of Uzbekistan" dated August 2, 2019 No. 4412, approved the Roadmap for 2019-2020, as well as target parameters for accelerated development of the insurance industry for 2019-2022. The Roadmap of the program of measures for the development of the insurance industry of the republic provides for the initiation of the adoption of new laws on compulsory insurance, which, of course, will lead to a significant increase in the capacity of the insurance market. In general, the government's decision provides for an overall increase in the volume of insurance premium collections in 2019 - 2022 by 3.3 times, which will solve the problem of increasing the share of insurance services in GDP from 0.4% to 0.8%.

According to forecasts of the World Bank (WB), Uzbekistan's GDP growth will slow down to 5.3% in 2022 and reach 4.9% in 2023. The increasing difficulties in the field of logistics (supplies) associated with sanctions against Russia will slow down the growth of private consumption.

**2.4. Key financial indicators of the Company**

**Dynamics of the Company's financial results for 2017 - 9 months 2022**

**Table 4 (bln UZS)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Name of indicators** | **2017** | **2018** | **2019** | **2020** | **2021** | **9 months. 2022** |
| Revenue from the sale of insurance services | 23.0 | 30.0 | 43.5 | 40.7 | 67.3 | 62.4 |
| Cost of insurance services rendered | 18.3 | 22.3 | 30.1 | 29.5 | 53.9 | 65.0 |
| Gross profit from the provision of insurance services | 5.3 | 9.3 | 13.4 | 1.6 | 13.4 | -2.6 |
| Other income from core business | 4.9 | 0.0 | 3.9 | 7.6 | 8.1 | 19.3 |
| Expenses of the period | 15.8 | 18.0 | 21.7 | 20.8 | 20.3 | 24.2 |
| Profit from financial activities | 19.3 | 18.2 | 26.2 | 17.7 | 8.2 | 23.8 |
| Use of profit (taxes from profit) | 0.2 | 0.0 | 0.0 | 0.0 | 0.7 | 0.6 |
| Net profit (loss) of the reporting period | 2.2 | 9.6 | 21.0 | 10.1 | 5.7 | 10.3 |

Information on the main financial indicators for the 9 months of 2022 in the context of the largest insurers in the general insurance industry is given in the table below:

**Table 5 (bln UZS)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **№** | **Name of the insurance company** | **Assets (490)** | **Own funds (570)** | **Insurance reserves (section II of the liability)** | **Liabilities (section III of the liability)** | **F2 (320) Net profit** |
| 1 | “Uzbekinvest” | 833,1 | 1333,0 | 552,4 | 69,4 | 14,7 |
| 2 | “Apex Insurance” | 107,2 | 650,8 | 432,3 | 186,6 | 26,5 |
| 3 | “Uzagrosug’urta” | 92,8 | 298,6 | 238,9 | 16,3 | 10,7 |
| 4 | “Temiryo’l Sug’rta” | 84,4 | 151,3 | 138,7 | 8,0 | 13,1 |
| 5 | “Euroasia Isnurance” | 73,6 | 182,3 | 83,4 | 47,7 | 4 |
| 6 | “Alfa Invest” | 73,5 | 175,4 | 122,5 | 8,1 | 10,3 |
| 7 | “Kafolat” | 67,9 | 299,2 | 212,9 | 48,4 | 1,7 |
| 8 | “Gross Insurance” | 56,5 | 225,0 | 174,8 | 18,2 | 8,6 |
| 9 | “Kapital Sug’urta” | 53,2 | 207,3 | 125,4 | 51,6 | 0,1 |
| 10 | “My Insurance” | 50,1 | 199,7 | 146,1 | 5,1 | 0,8 |

* 1. **SWOT анализ Компании. Сильные и слабые стороны**

To eliminate the backlog in the digitalization of the insurance business in the next period, the Company will take the following measures:

- improving information exchange between the Head Office and structural units, reducing the number of reports of selling units and converting them into electronic form;

- creation and step-by-step implementation of the Company's electronic document management system covering all divisions;

- implementation of a customer management system (CRM) aimed at increasing customer interaction to increase sales, optimize marketing and improve customer service, improve business processes and subsequent analysis of results;

- further development of the electronic insurance portfolio in order to reduce costs and reduce risks, a qualitatively new approach to business organization based on process management, the implementation of which is aimed at creating transparent accounting in all areas of work, increasing the speed of obtaining information and reducing the number of errors;

- implementation of SMS notification systems for Policyholders about the expiration of compulsory insurance Policies and verification of the validity of Policies through the Company's external website;

- a significant update of the Company's external website, the inclusion of additional functionality related to the possibility of electronic sales of insurance products;

- development of new insurance products and significant modernization of the Company's existing contractual base in order to adapt it to electronic sales technologies.

**Marketing SWOT analysis of the JS “ALFA INVEST INSURANCE COMPANY”**

|  |  |
| --- | --- |
| **Strengths of the internal environment**  • Strong top management, regular work on the identification and development of new segments of the insurance market;  • A balanced development policy, understood and supported by the owners, designed for a long-term period;  • Prompt satisfaction of individual customer needs, development of personalized insurance programs/products, usually with increased marginality; | **Weaknesses of the internal environment**  • Few large corporate and VIP clients, general agreements and contracts with industry production associations, republican boards of banks and institutions;  • Unsatisfactory results in the development of the agency sales network;  • Insufficient activity in the reinsurance market;  • Lagging behind market leaders in the implementation of the business digitalization program;  • Insufficient professional training of executive level specialists in the regions;  • Underdevelopment of the infrastructure of motor insurance. |
| **Positive opportunities of the external environment**  • Good economic growth rates, inflow of investments into the country;  • Growth of insurance culture of potential customers, high rates of population growth, their well-being;  • The deepening penetration of modern risk management tools into the everyday life of business entities, the steady demand for widespread, expanding needs for low-spread insurance programs and products;  • Growth of the Company's authority in the business environment and loyalty of potential customers;  • Availability of a financial and credit stability rating from Moody's Ratings at the "B2" level (the forecast is "stable"); | **Threats to the external environment**  • Increased competition (mainly price) between insurance companies for the developed markets, intensive growth of the share of acquisition costs, business expenses in the structure of the insurance premium.  • Rapid growth in the number of insurance companies established by banks, corporations, organizations. Placement of risks, mainly, with affiliated insurers by banks, corporations, organizations with which the Company previously interacted;  • The lingering impact of the economic crisis caused by the coronavirus pandemic. |

1. **Investment plan**

**3.1. Amounts and purposes of investments**

The company plans to attract additional investments in the amount of at least 10 billion UZS by directing part of the net profit of the founders to increase the authorized capital of the Company in accordance with regulatory requirements, until its size reaches at least 63 billion UZS in 2023. The increase in the authorized capital of the Company will strengthen the financial position, solvency of the Company and will allow:

• Improve ratings of rating agencies;

• Increase the maximum allowable amount of the Company's own risk retention established by the regulations. The controllably growing volume of risks left on its own retention will contribute to an increase in technical reserves, and as a result, an increase in profits from insurance and investment activities.

• Increase the margin of solvency, which will increase the stability of insurance operations;

• Increase the volume of incoming reinsurance;

• Develop and expand the network of traditional voluntary types of insurance services. The expected increase in the volume of insurance premium collections is shown in Table 6.

**3.2. Forecasts of changes in the main financial indicators of the Company**

**Forecast indicators of gross income from insurance services for 2022-2023**

**Table 6 (mln UZS)**

|  |  |  |
| --- | --- | --- |
| **Name** | **2022** | **2023** |
| **The total amount of insurance premium fees, including** | **245 000** | **360 000** |
| Voluntary types of insurance | 180 900 | 264 900 |
| Reinsurance | 7 500 | 10 000 |
| Mandatory types of insurance | 56 600 | 85 100 |

**Insurance sales forecast for 2022-2023**

**Table 7 (mln UZS)**

|  |  |  |
| --- | --- | --- |
| **Insurance product groups** | **2022** | **2023** |
| Vehicle insurance | 33 500 | 43 400 |
| Cargo insurance | 1500 | 1 600 |
| Property and construction and installation risks insurance | 87 600 | 142 100 |
| Liability insurance | 16 800 | 29 100 |
| Financial risk insurance | 4 800 | 7 500 |
| Other insurance products | 36 700 | 41 200 |
| Reinsurance | 7 500 | 10 000 |
| Mandatory types (OSGOVTS, OSGOR, OSGOP) | 56 600 | 85 100 |
| **Total** | **245 000** | **360 000** |

The key principle of financial management for the forecast period will be the formation of the Company's income from insurance and investment activities in commensurate amounts (diversification of income sources), i.e., possible decreases in investment income per unit of investment should be compensated by income from insurance activities, and vice versa.

**Forecast of income, expenses and net profit for 2022-2023**

**Table 8 (bln UZS)**

|  |  |  |
| --- | --- | --- |
| **The name of the indicator** | **2022** | **2023** |
| Revenue from the sale of insurance services | 53.3 | 67.8 |
| Cost of insurance services rendered | 46.8 | 60.4 |
| Gross profit (loss) from the provision of insurance services | 6.5 | 7.4 |
| Other income from core business | 12.7 | 18.2 |
| Expenses of the period | 28.7 | 36.9 |
| Profit from financial activities | 21.1 | 23.8 |
| Use of profit (taxes from profit) | 1.7 | 1.8 |
| Net profit (loss) of the reporting period | **9.9** | **10.7** |

**Appendix 1**

**Registration, license (in English language – translated version)**



**Appendix 2**

**Historical data of the development of the JS “ALFA INVEST INSURANCE COMPANY”**

The Joint Stock “Alfa Invest Insurance Company” (hereinafter referred to as JS “Alfa Invest Insurance Company”) was formed on July 24, 2003 in the form of a closed joint stock company. In 2022, on February 2, the company was reorganized into a Joint-stock company in accordance with the Law "On Insurance Activities" of 11/23/2021. Today JS “Alfa Invest Insurance Company” is one of the universal companies in the insurance market of Uzbekistan, providing a full range of insurance services to all categories of legal entities and individuals. In addition, in recent years JS “Alfa Invest Insurance Company” has maintained its market position at high levels among insurance market participants. JS “Alfa Invest Insurance Company” conducts insurance activities in the general insurance industry in mandatory and voluntary forms for all 17 insurance classes according to the classifier of insurance activities. JS “Alfa Invest Insurance Company” has license No. 00032 dated February 22, 2022 to carry out insurance activities.

JS “Alfa Invest Insurance Company” pays great attention to the introduction of new types of insurance and today offers its customers more than 100 types of insurance services. Today, the company has an extensive network of branches and agencies throughout Uzbekistan. As a result, there are currently about 41 branches operating throughout Uzbekistan. In order to increase the level of insurance protection of the population living in remote areas, the agency representative offices of the organization work.

***The mission of JS “Alfa Invest Insurance Company”*** *- is to protect the best initiatives of the company, preserve the values of customers, as well as protect the property and financial interests of individuals and legal entities by providing high-quality services in the field of voluntary and compulsory insurance in order to fully meet consumer demand and guarantee their well-being.*

***The strategy of JS “Alfa Invest Insurance Company” -*** *is to build an insurance portfolio that ensures market leadership and meets international standards for reliability and profitability of operations.*

***The objectives of JS “Alfa Invest Insurance Company” are*** *to provide high-quality insurance services to clients, efficiency and individual approach to each client, maintaining financial stability taking into account the risks taken and conducting an effective business, contributing to an atmosphere of professionalism and loyalty of employees, providing them with opportunities for professional growth and recognition, as well as adhering to the highest ethical and moral standards. principles.*

Today, the Company mainly provides the following types of insurance services: accident insurance, life and health insurance of drivers/passengers at the risk of "Accident", voluntary medical insurance, insurance of those traveling abroad, vehicle insurance, insurance of vehicles pledged and leased, aviation insurance, cargo insurance, insurance property from fire and natural disasters, property damage insurance, property insurance transferred as collateral and leasing, voluntary motor liability insurance, compulsory motor liability insurance, liability insurance under aviation insurance, general civil liability insurance, liability insurance of customs brokers, liability insurance of auditors, liability insurance of lawyers, liability insurance of appraisers, liability insurance of security agencies, liability insurance of court managers, liability insurance of doctors, insurance of construction and installation risks, insurance credits, insurance of guarantees, insurance of sureties, insurance against other financial risks, insurance of losses from business interruption, insurance of non-fulfillment of contractual obligations, insurance against termination of an export contract, etc.

In order to maintain its existing positions in the domestic insurance market, JS “Alfa Invest Insurance Company” plans to implement a set of measures aimed at improving the competitiveness and availability of insurance services. In these measures, a significant emphasis is placed on further expansion of the insurance services provided through the introduction of new types of insurance, activation of work with intermediaries, such as banks, postal agencies and other institutions. During the implementation of these measures, JS “Alfa Invest Insurance Company” also pays special attention to improving its business image and reliability among customers, including by improving the quality of insurance services provided and participating in rating on the international and national rating scale.

As of 2022, the total number of employees of JS “Alfa Invest Insurance Company” throughout the Republic was 216 (by the end of 2021, 215 employees). At the same time, the total number of insurance agents of JS “Alfa Invest Insurance Company” amounted to 103 (by the end of 2021, 120).

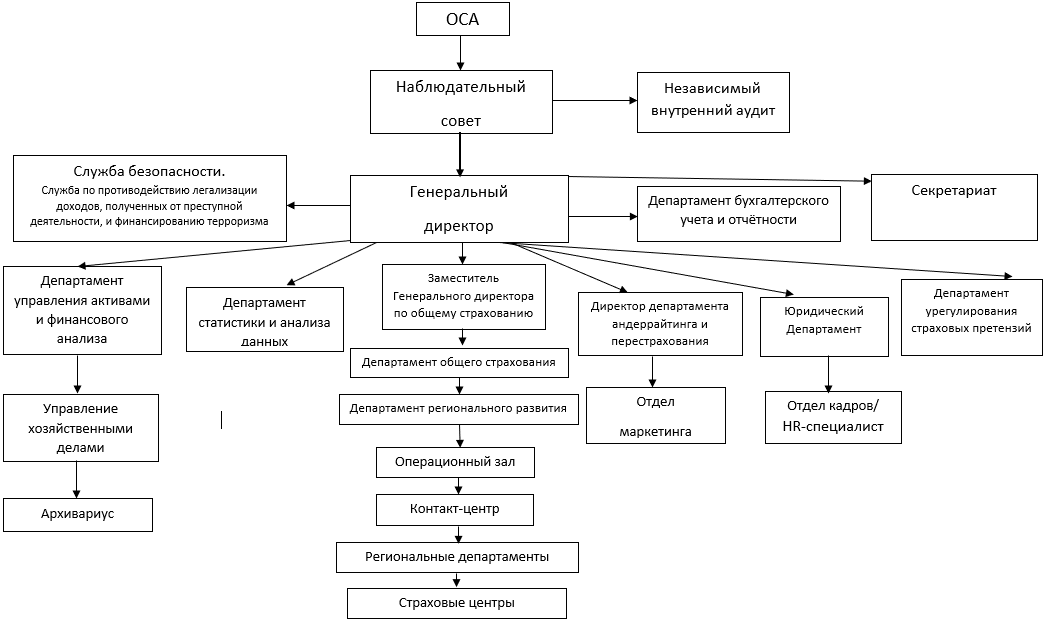
By the end of 2022, the authorized capital of JS “Alfa Invest Insurance Company” amounted to 53.3 billion UZS.

The positive economic result that organizations receive from cooperation with JS “Alfa Invest Insurance Company” lays the foundation for permanent mutually beneficial relations for many years. The evidence of the recognition of the high quality of insurance products is the constantly growing circle of partners and customers of the company.

Essential information about the activities of JS “Alfa Invest Insurance Company”, including information about the founders, management bodies of the company and other important information is periodically covered in the media. At the same time, JS “Alfa Invest Insurance Company” has its own website, where all the necessary information about the company's activities is provided online. Taking into account the above, the International Rating Agency “Moody's” and RA “Ahbor-Reyting” note that according to the results of the period under review, the transparency indicators of JS “Alfa Invest Insurance Company” are evaluated at a high level.

**Appendix 3**

**ORGANIZATIONAL STRUCTURE OF THE JS “ALFA INVEST INSURANCE COMPANY”**



**Branch addresses Appendix 4**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **№** | **Name of the territorial division** | **Date of formation** | **Full Name of the Director** | **Location** | **Phone number (service, personal)** |
| **1** | **2** | **3** | **4** | **5** | **6** |
|  | | | | | |
| **1** | **Republic of Karakalpakstan** |  |  |  |  |
|  | Regional department of the RK. | 15.02.05 | Tajiddinova Jamila | Nukus, str. A.Temur 129A | (8361) 222 14 01; (90) 709-14-95 |
|  | Insurance directorate of the RK. | 01.02.12 | Saburov Abdulla Saburovich | Nukus, str. A.Temur 120 | (8361) 222 90 72; (99891) 381 00 11 |
|  | Amudarya insurance center | 02.10.14 | Rahimov Jasurbek Kuranbaevich | Mangit, Halklar Dustligi str. | (99894) 149 07 23; (99893) 770 00 82 |
| **2** | **Andijan region** |  |  |  |  |
|  | Andijan regional department | 06.12.05 | Mamajanov Navfal Hamraevich | Andijan, Mashrab str. 2-microdistrict 4-19 | (8374) 226 55 20; (98) 570-73-77 |
| **3** | **Bukhara region** |  |  |  |  |
|  | Bukhara regional department | 25.08.06 | Mirzaev Nurmat Normurodovich | Bukhara, Murtazayev str. 1/2 | (8365) 225 10 84; (8365)225 22 43; (93) 383-02-21 |
|  | Bukhara insurance center | 09.06.19 | Boltaev Nazir Nigmatullaevich | Bukhara, Sanoatchilar str. | 99 704 11 44 |
| **4** | **Jizzakh region** |  |  |  |  |
|  | Jizzakh regional department | 01.04.14 | Javlonov Anvar Ibratovich | g. Jizzakh, A, Navoi 2 | 998 (98)261 04 44 |
| **5** | **Kashkadarya region** |  |  |  |  |
|  | Kashkadarya regional department | 04.09.06 | Shukurov Jamil | Karshi, I. Karimov str., house 214 | (8375) 221-52-00; (97) 222-20-05 |
|  | Shakhrisabz district insurance department | 01.05.19 | Alikulov Ural Mustapaevich | Kashkadarya region, Shakhrisabz, Ipak Yuli str.,82 | (8375) 522 74 39; (99891) 221 64 50 |
| **6** | **Navoi region** |  |  |  |  |
|  | Navoi regional department | 25.08.06 | Imamov Furqat Bahshulloevich | Navoi, Galaba Shah str. 214/6 | (91)334-35-31 |
|  | Navoi insurance center | 04.09.17 | Pulotov Sunnat Abdurozikovich | Navoi, Memorlar str., 22. | 91 337 80 90 |
| **7** | **Namangan region** |  |  |  |  |
|  | Namangan regional department | 06.12.05 | Bekmuratova Dilshoda Valievna | Namangan, str. A. Navoi 22/6 | (8369) 233 03 43; (90) 279-02-01 |
| **8** | **Samarkand region** |  |  |  |  |
|  | Samarkand regional department | 25.08.06 | Halkuziev Vali Pulatovich | Samarkand, Bustonsarai str. 40/53 | (99899) 343-17-33; (93) 996-03-30;(97) |
|  | Samarkand insurance center | 30.09.11 | Mukhtarov Saidali Akbarovich | Samarkand, M. Koshgari str., 87/89 | (8366)233 18 19; (93) 330-03-87; (93) |
|  | Interregional insurance center Samarkand | 02.04.12 | Ismailova Nazira Borisovna | Samarkand, Firdavsi str. 81 | (99898)273 73 30; (95) 508-73-30 |
|  | Insurance directorate | 15.01.21 | Mahmudov Mihritdin Masaritdinovich | Samarkand Gagarin str., 20. | +998 91 557 70 09 |
| **9** | **Surkhandarya region** |  |  |  |  |
|  | Surkhandarya regional department | 25.06.07 | Norkochkarov Azamat Ziadullaevich | Termez, Baht str. 3/45 | (8376) 224-36-76; (97) 350-44-00 |
|  | Denov insurance center | 13.09.18 | Hamzaev Abduvohid Niyozmurodovich | Denov, G. Rashidov str., 247 | (99893)220 50 77 |
|  | Surkhandarya insurance center | 15.08.22 | Ismoil Nodira Islomovna | Termez, A. Navoi str., 34 | (99891)625 00 26 |
| **10** | **Syrdarya region** |  |  |  |  |
|  | Syrdarya regional department | 25.06.07 | Tursunov Nurali Hushvaktovich | Gulistan Birlashgan str. | (99)366 97 00 |
| **11** | **Tashkent region** |  |  |  |  |
|  | Tashkent regional department | 22.05.07 | Jalilov Oybek Alisherovich | Tashkent, Yakkasaroy district | 99893 008-01-00 |
|  | Yangiyol insurance center | 13.10.08 | Abduazizov Orif Nusratullaevich | Yangiyul str., Samarkand 150 | (97)783-39-00 |
|  | Bekabad insurance center | 02.08.21 | Abdush Siddikjon Ortukbaevich | Tashkent region Bekabad, 12 pass, 45 | (99890) 113 84 41 |
|  | Almalyk insurance center | 20.01.22 | Murodov Azamjon Mirzamitdin ogli | Almalyk, Amir Temura str 19A | (99893) 400-04-44 |
|  | Chirchik insurance center | 01.02.22 | Askarov Davronbek Ravshanbek ogli | Gulat Yusupov str., 1 | (99894) 939-40-04 |
|  | Angren insurance center | 19.11.21 | Ergashev Muhammadali Abdulhon ogli | Angren, Alisher Navoi str. 24 | (99898) 123-30-06 |
| **12** | **Ferghana region** |  |  |  |  |
|  | Ferghana regional department | 06.12.05 | Mansurov Muzafar Abdusamatovich | Fergana, Marifat str., 22 | (8373)244 11 92 |
|  | Qaqand insurance center | 04.06.08 | Rahmanov Unidjon Kosimovich | Kokand, Istanbul str., 7/2 | (99898)558 65 25 |
|  | Ferghana insurance center | 27.01.16 | Ganibaev Ahadjon Husanovich | Ferghana, Marifat str., 22 | (99891) 156 07 70 |
|  | Margilan insurance center | 08.02.22 | Toshpulatov Ibrat Mels | Margilan, Sakkokiy str., 2 | (99890)409-71-11 |
| **13** | **Khorezm region** |  |  |  |  |
|  | Khorezm regional department | 15.02.05 | Kurbanova Zumrad Hudaynazarova | Urgench, Al-Khorezmi str., 105A | (99898)558 65 25 |
|  | Urgench insurance center | 11.02.14 | Mahmud Baybaba Ravshanbekovich | Urgench, Al-Zariy str., 13G | (99891)741 51 15 |
|  | Al-Khorezmi insurance center | 15.04.22 | Eshchanov Gayrat Kurbanbaevich | Urgench, 73 Al-Khorazmiy str. | (99899)332 20 00 |
| **14** | **Tashkent city** |  |  |  |  |
|  | Head office Tashkent | 04.08.03 | Akhmetova Inessa Yuryevna | Tashkent, Labzak str., 10 | (8371) 120 68 00 |
|  | Tashkent interregional insurance center | 01.04.13 | Mavlonov Dilmurod Tursunovich | Tashkent, Mukumiy str., 100 | (99897) 156 86 86 |
|  | Tashkent underwriting center | 06.06.13 | Halimov Abdumalik Abduazizovich | Tashkent, Amir Timur str., 99 A | (90) 979-03-43; (93) 556-82-25 |
|  | Almazar insurance center | 01.08.18 | Kamolov Dilmurod Tulkinjanovich | Tashkent, Shaikhantakhur district. | (99897) 751 40 04; (71) 244-77-70 |
|  | Tashkent city department | 02.02.15 | Rashidov Bobir Oybek ogli | Tashkent, A Kodiriy str., 35 | (99894) 693 00 08; (98) 367-00-50 |
|  | Shaikhantakhur insurance center | 01.02.21 | Abdurahmonov Tohir Iskandarovich | Tashkent, Istikbol str., 25/34 | (90) 971 99 44 |
|  | Chilanzar insurance center | 26.07.21 | Nizomov Sherzod Ravshan ogli | Tashkent, Chilanzar district, 6 pass, 37. | (99893) 506 00 33 |
|  | Tashkent insurance center | 04.10.21 | Maksumhanov Sardor | Tashkent, Yunusabad district, A. Kodiriy str., 23A | (93) 006 79 99, (99) 878 50 88 |

**Ranking of insurance companies of Uzbekistan (TOP 10) for collecting insurance premiums in the general insurance industry**

**2020**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **№** | **Name of the insurance company** | **Insurance premiums** | **Changes compared with 2019 (%)** | **Insurance payments** | **Changes compared with 2019 (%)** |
| 1 | JS “Uzbekinvest” | 262,87 | 92,04 | 66,6 | 275,50 |
| 2 | LLC "Gross Insurance" | 251,77 | 113,35 | 49,0 | 50,14 |
| 3 | JS “Uzagroinsurance” | 178,20 | 70,54 | 91,4 | 294,98 |
| 4 | JS “Kafolat Insurance Company” | 149,36 | 99,14 | 36,8 | 108,63 |
| 5 | LLC "Euroasia Insurance" | 145,27 | 111,98 | 29,4 | 231,73 |
| 6 | LLC "Apex Insurance" | 120,34 | 299,25 | 4,8 | 26,27 |
| 7 | LLC "My Insurance" | 101,31 | 205,12 | 14,5 | 141,45 |
| 8 | IO LLC "Alfa Invest" | 97,29 | 101,11 | 16,1 | 234,58 |
| 9 | LLC IC "Temiryo'l-Sug'urta" | 52,79 | 93,76 | 11,7 | 205,95 |
| 10 | LLC "Asia Inshurans" | 51,44 | 71,65 | 17,7 | 216,03 |

**2021**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **№** | **Name of the insurance company** | **Insurance premiums** | **Changes compared with 2020 (%)** | **Insurance payments** | **Changes compared with 2020 (%)** |
| 1 | JS “Uzbekinvest” | 385,38 | 1,47 | 89,32 | 1,34 |
| 2 | LLC "Gross Insurance" | 343,81 | 1,37 | 56,20 | 1,15 |
| 3 | JS “Uzagroinsurance” | 260,97 | 1,46 | 35,35 | 0,39 |
| 4 | LLC "Apex Insurance" | 229,11 | 1,90 | 35,13 | 7,32 |
| 5 | JS “Kafolat Insurance Company” | 223,75 | 1,50 | 33,62 | 0,91 |
| 6 | LLC "My Insurance" | 185,28 | 1,83 | 96,20 | 6,63 |
| 7 | IO LLC "Alfa Invest" | 156,31 | 1,61 | 21,28 | 1,32 |
| 8 | LLC "Euroasia Insurance" | 154,39 | 1,06 | 36,08 | 1,23 |
| 9 | LLC IC "Temiryo'l-Sug'urta" | 135,31 | 2,56 | 13,16 | 1,12 |
| 10 | JS "Кapital Sug’urta" | 116,80 | 2,36 | 37,59 | 3,23 |

**9 months of 2022**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **№** | **Name of the insurance company** | **Insurance premiums** | **Changes compared with the 9 months of 2021 (%)** | **Insurance payments** | **Changes compared with the 9 months of 2021 (%)** |
| 1 | JS “Uzbekinvest” | 447,64 | 1,86 | 52,89 | 0,73 |
| 2 | JS "APEX INSURANCE" | 440,03 | 2,68 | 124,20 | 6,52 |
| 3 | JS “Kafolat Insurance Company” | 255,30 | 1,52 | 48,73 | 1,90 |
| 4 | JS “ALFA INVEST Insurance Company” | 248,04 | 1,93 | 35,85 | 2,54 |
| 5 | JS “Uzagroinsurance” | 221,91 | 1,23 | 31,64 | 1,10 |
| 6 | JS “GROSS INSURANCE Company” | 221,70 | 0,82 | 53,07 | 1,18 |
| 7 | JS “MY-INSURANCE” | 168,64 | 1,11 | 40,85 | 1,04 |
| 8 | JS "TEMIRYO‘L SUG‘URTA" | 122,00 | 1,03 | 8,75 | 1,06 |
| 9 | JS "EUROASIA INSURANCE" | 112,00 | 0,94 | 25,06 | 0,87 |
| 10 | JS "Кapital Sug’urta" | 100,92 | 1,68 | 47,43 | 2,25 |

**Appendix 6**

**List of the main legislative and regulatory acts**

1. The Civil Code of the Republic of Uzbekistan N257-I dated 29.08.96, entered into force on 01.03.1997, Chapter 52. Insurance.

2. The Law of the Republic of Uzbekistan dated November 23, 2021, No. 730 ZRU "On insurance activity".

3. The Law of the Republic of Uzbekistan dated April 21, 2008 N ZRU-155 "On compulsory insurance of civil liability of vehicle owners".

4. The Law of the Republic of Uzbekistan of 16.04.2009 N ZRU-210 "On compulsory insurance of civil liability of the employer".

5. The Law of the Republic of Uzbekistan of 26.05.2015 N ZRU-386 "On compulsory insurance of civil liability of the carrier".

6. Law of the Republic of Uzbekistan of May 1, 1998 No. 614-I "On pledge" (new edition)

7. Resolution of the President of the Republic of Uzbekistan dated August 2, 2019 N PP-4412 "On measures to reform and ensure the accelerated development of the insurance market of the Republic of Uzbekistan".

8. The Regulation "On Insurance reserves of insurers" was approved by the Order of the Minister of Finance of the Republic of Uzbekistan dated November 20, 2008 No. 107, registered by the Ministry of Justice on December 15, 2008 No. 1882

9. The Regulation "On the solvency of insurers and reinsurers" was approved by the Order of the Minister of Finance of the Republic of Uzbekistan dated April 22, 2008 No. 41, registered by the Ministry of Justice on 12.05.2008 No. 1806

10. The Regulation "On Insurance agents" was approved by the Order of the Ministry of Finance of the Republic of Uzbekistan dated January 28, 2003 N 19

11. Regulation "On the investment activity of the insurer and reinsurer", Appendix to the Order of the Minister of Finance dated 03.07.2009 N 68, registered by the Ministry of Justice on 16.07.2009 N 1982