



WORLD INSURANCE MARKET: CURRENT OPPORTUNITIES OF THE WEST AND MUSLIM COUNTRIES

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Annotation: This article highlights the important priorities facing the global insurance market. The opportunities and achievements of Muslim countries are analyzed on the example of some countries. At the same time, the factors of stability in the insurance (takoful) system of Muslim countries are discussed.

Keywords: Insurance market, Economic crisis of insurance market participants, Islamic takofuli, Islamic insurance companies, insurance markets, insurance premiums, insurance funds and financial services.

In today's globalization process, the world's financial sector is experiencing a unique situation that has not been observed for a long time. The political landscape and geopolitical situation in the world are having a positive impact on some countries in the economy and a negative impact on others. This has led the world's financial experts to ponder the solution of a number of new problems.

Sometimes it is very common for economic views in economics to have the opposite effect on practice. But well-thought-out plans and projects will be able to save its participants and stakeholders from various economic crises in such a delicate situation.

Currently, the insurance market system in the world economy is developed in North America, Western Europe, Accumulated in Japan and Oceania - they account for more than 90% of the total amount of insurance premiums. Long-term developing countries and countries with emerging markets, including Latin America, Central and Eastern Europe, South and East Asia and Africa, account for about 10 percent of insurance premiums. In the most developed countries of Central and Eastern Europe, as well as in emerging insurance markets in Latin America and Southeast Asia (GDP per capita - \$ 5-8 thousand), the share of insurance premiums in GDP is about 3-5%; In the United States, European countries and Japan, in Hong Kong (GDP per capita is 30-40 thousand dollars), the share of insurance premiums in GDP is 10-12%. Russia, unfortunately, lags far behind in the analyzed indicators. In 2010, the share of insurance premiums in Russia's GDP was only 2.3%, and in 2019 it was 3.1%. This is 3-5 times less than in developed countries. Statistics show that emerging markets have more growth potential than developed countries ¹.

This is primarily due to the great potential for economic growth in countries with economies in transition, the significant size of the market and the fact that the population does not meet the needs for insurance services for various purposes, which is a centrally planned economy. the model is satisfied by the state insurance and social security system.

The insurance market and its participants felt the serious effects of the economic crisis, as market participants gradually began to tend to save and save on "delayed" financial services, including

¹ Oybek Akhmadjonov , Akhrorjon Abdullaev. <https://sbk03.ru/uz/dinamika-osnovnyh-pokazatelei-razvitiya-socialnogo-strahovaniya>.

insurance. However, such a significant increase in the amount of insurance premiums in industrialized countries in 2015-2020 (by 1.4%, but compared to 4.0% in 2005-2006) can be explained not only by the COVID 2019 pandemic but also by the insurance market. Japan, which accounts for one-fifth of the world market, saw a negative increase in this figure, with nearly a quarter of the damage caused by the April 2011 tsunami and the man-made disaster at the Fukushima-1 nuclear power plant in March 2011. . Japan GDP. The U.S. insurance market is also showing no growth. The negative performance of the American insurance market is accompanied by a significant increase in premium collection in Southeast Asia (18.8% in 2015-2019) and especially in China, where the growth of the insurance market is an absolute record worldwide. covered (26.2%).

In 2019–2021, the growth rate of life insurance premiums, especially in developed countries, has declined significantly (negative growth compared to 8% in developing countries -2.7%), which is primarily due to the COVID 2019 pandemic related to. In the insurance market, in addition to life insurance, the situation with insurance premiums turned out to be slightly better: developed countries showed growth of 5%, developing countries - 8.6% ².

However, this increase was accompanied by a significant increase in the loss ratio due to an increase in insurance premiums. In general, there is a significant positive trend in the world in the period from 1996 to 2010 in the collection of insurance premiums (growth of about 30%), but here the non-life insurance sector is better than the life insurance sector. demonstrating the dynamics.

Despite the crisis, the total amount of awards collected in the world in 2018 exceeded the 2010 figure and exceeded \$ 4.3 trillion. The awards, though, were less than half of that figure until 2007. In 2011, the overall growth of premiums in the world was negative (-0.8%), but the increase was 6% due to the depreciation of the dollar against other currencies at face value. In 2011, all insurance markets in developed countries saw negative growth (-1.1%), while emerging markets saw small but steady growth (1.3%). The overall figures, however, do not reflect significant regional differences in insurance activity. For example, life insurance premiums in Western Europe fell by 9.8%, while in North America they rose by 2.3%. Due to the new rules on the sale of insurance products, the collection of life insurance premiums in China and India has decreased, and non-life insurance premiums in these countries have continued to grow.

According to relative indicators that reflect the level of development of the insurance market (and hence the level of socio-economic development), for example, the share of insurance premiums per capita and premiums in gross national product (GDP), traditionally industrial developed countries are leading. Leading positions are occupied by the United Kingdom and Japan: in 2010, residents of these countries spent \$ 4497 \ u200b \ u200bva and \$ 4390 respectively on insurance. Among the emerging insurance markets, attention should be paid to the fast-growing insurance markets of Arab countries: the United Arab Emirates received a premium of \$ 1,248 per capita. This does not contradict the trends observed in the world market: the largest international insurers pay great attention to these markets, actively developing takaful services. A special place in the global insurance market is occupied by China in the sixth place in the overall ranking table. This giant country had a premium of \$ 158 per capita in insurance premiums, and in 2010 insurance premiums grew at a record rate (26.2%). For comparison: the Russian market ranked 19th in the world in 2010 with an insurance premium density of \$ 297. China's moderate outcome in the development of insurance is due to the uneven socio-economic development of the country's large population and regions.³

During the existence of the USSR, the need for insurance was minimal in the conditions of the state socialist economy. Residents have insured their property, homes and lives, but not en masse. That's right thus , in 1989 population between in practice which was optional insurance agreements soni

² Reyazat , F. Va Nazeer , T. (2011). 2010 Innovations year-islam finance and banking _ report , Global Islam finance _ <https://sbk03.ru/uz/dinamika-osnovnyh-pokazatelei-razvitiya-socialnogo-strahovaniya>.

³ AlNemer , HA (2013). "Takaful insurance again see output : features and dominant models on survey ", Afro Eurasia research , vol . Nos. 2, 1 and 2, 2013 spring and autumn , 231-253. <https://sbk03.ru/uz/dinamika-osnovnyh-pokazatelei-razvitiya-socialnogo-strahovaniya>.

121.5 million formed made, a population of 148 million with _ From insurance protection to do system advanced countries insurance agreements soni a 5-6 per person formed reach account if we take it very much is small . From this outside the state enterprises to insure need did not notice . Harm cover state funds at the expense of happen was _⁴

Russia insurance in the market since 2000 since state insurance market leave reach trend there is that is _ large insurance companies in the capital to the state appropriate shares blocks on sale represented by In 2001 collected insurance awards volume 276.6 billion rubles formed did ; past to relatively growth - 60.9%. Such high growth rates , primarily in 2001 all earnings half most formed reached life insurance eng high growth with depending on . In 2002 insurance awards collection 300.4 billion rubles formed did . Insurance awards real meeting by 6 percent decreased . Optional insurance for The decline is mainly business fee schemes voz forgiving life insurance due to 15 percent formed did . In the same way together , insurance costs costs bind on restrictions take discard attitude with property insurance size growing is growing .⁵

Business development basic hopes legislation and control in the field of news with depending on .

Population for some tax benefits give planned , e.g. , optional medical insurance or life insurance to do polisini buy received businesses staff for tax discounts since 2015 to the end come Russia insurers portfolio general contained in life insurance operations share of 2.4 percent fell

JST member to be prospects with depending on as legislation Of Russia insurance to the market foreign insurers _ access relevant section change planned . This is insurance activities instead in increasing straight away branches branch businesses with equalizer legislation prepare Demand does .

Such rules international in practice there is as they are control , reporting give layout as well Russia In the Federation collected insurance awards investment to do order with depending on issues hal to do own into takes _

That's it separately to say it is debatable whether the insurance that has emerged in Western countries is permissible in terms of Islamic law. Other on the other hand, Islam culture social security system which was takaful islam laws mos is coming.

Islam countries (Takaful) insurance of the system basis partnership based.Danger partners in the middle distributed. Takaful insurance more a important feature that is , they are collect awards interest free financing instruments enters.

Once the Takaful company has paid all the claims to the insurers, they share in the excess money can receive.

of the companies that offer takaful insurance are only takaful-oriented insurance companies, some of them are takaful in the classical sense. products, as well as insurance products. Takaful some of the companies were set up to offer takaful products if so, some of them may operate as takaful branches of large insurance groups. For example for , Takaful Malaysia only takaful insurance for created company . Other on the other hand , in Bahrain activity manager Allianz Takaful Of Germany popular Allianz insurance of the group takaful services offer seeker is a company . It's like so , popular again insurer Swiss Reretakaful in the company services showing Swiss Retakaful named artificial satellite company available .⁶

⁴ Koç , Özgür , De ğ i ş en In the world Mutual Insurance and Tekafül Conference Presentation , 12- 13 November 2012, http://www.segem.org.tr/basin/segem_wb_program.htm (Eri ş im Date : September 2013) <https://sbk03.ru/uz/dinamika-osnovnyh-pokazatelei-razvitiya-socialnogo-strahovaniya>.

⁵ Reyazat , F. And Nazeer , T. (2011). 2010 A year of innovation- islamic finance and banking report, Global İ slamic Finance <https://sbk03.ru/uz/dinamika-osnovnyh-pokazatelei-razvitiya-socialnogo-strahovaniya>.

⁶ AlNemer , HA (2013). "Revisiting Takaful Insurance: A Survey on Functions and Dominant Models", Afro Eurasian Studies, Vol. 2, Issues 1 & 2, Spring & Fall 2013, 231-253 (<http://www.tekafulsigorta.com/2011/04/tekaful-sigorta-sirketleri.html>).

To Moody's Investor Services research according to islam insurance sector Demand increase due to For 2015 to \$ 7.5 billion by 2020 to \$ 14 billion reached . Takoful in practice arab from capital except HSBC of Britain , Allianz of Germany and In the United States AIG Insurance is also Muslim countries to customers Takoful cops sells Exactly at the time more than 200 in 33 countries around the world more than tekaful (Islam insurance) companies presence it is said . Takaful insurance of the system last years jadal development basic reasons as ; Religious to believe has people classic insurance preferred not see and Islam finance institutes financial assets and investment in management success considered growing _ possible ⁷ .

Last years , especially close _ In the east takaful insurance companies soni increasing is growing First formed 1979 takaful _ in 28 insurance in Sudan company takaful formed reported .

The world across takaful insurance programs see first _ _ application In 1979 Sudan the beginning appears . However , in the world eng advanced system In Malaysia . This system Egypt , Algeria , Jordan , Tunisia, Saudi Arabia Saudi Arabia, Kuwait , Bahrain , Senegal and Singapore as well as Malaysia such as countries current reported .

Conclusion so that to say perhaps Islam _ finance concept and foreign countries insurance market formed reach to himself specific properties has as , West Europe , USA , Japan and Muslim countries different countries insurance formed in doing differences detected . In Russia insurance business formed in the process eng the best learn and instead increase necessity about evaluation given Russia _ JST entry for West insurers Russia insurance to the market access permission give the need for this for current to the legislation change add necessity is emphasized . But Of Russia today of the day Ukraine with relationship West Europe , USA and Japan such as of states financial fields seziralli degree negative effect shows .

Islam takofuli system esa islam sharia based on system that is , mutual in partnership justice principles complete follow that because world insurance in the market big interest wake up is coming and fast in pictures Muslim countries financial fields positive growth indicators update our observation possible will be.

⁷ Koç, Özgür, Deği ş en World Mutual Insurance and Tekafül Conference Presentation, 12- 13 November 2012, http://www.segem.org.tr/basin/segem_wb_program.htm (Date of publication : September 2013) http://tekaful.net/?page_id=78