



THEORETICAL, ECONOMIC AND METHODOLOGICAL BASIS OF PROPERTY INSURANCE

Tuxtarova Maftuna Yo‘ldoshboy kizi

“University of Economics and Pedagogy” Notm, PhD.

E-mail: tuxtarova_m@mail.ru

ABSTRACT	KEY WORDS
In this article, the theoretical, economic, and methodological foundations of property insurance, as well as suggestions and practical recommendations for the implementation of property insurance relations and further improvement of insurance relations have been developed.	Commercial banks, insurance organizations, insurance market, bank insurance, insurance premium, insurance money, insurance liability.

Introduction

In today's society, the development of insurance activities in sync with the development of the digital economy is the demand of the times. Insurance relations are based on risk prevention and GDP redistribution processes. In the event of an insurance event, there is a need to protect the property interests of business entities and residents, which in turn creates a need for insurance, and the increase in the number of subjects who express a desire to use insurance protection leads to an increase in demand in the insurance market.

The increase in demand in the insurance market is determined by the increase in the number of insurance organizations and the increase in the level of capitalization of insurance organizations. In the previous paragraph of our research, we analyzed insurance as an economic category and considered the functions of insurance relations as a source of investment, ensuring the continuity of the economy. . We have acknowledged that insurance plays an important role in the socio-economic development of the country. In developed countries, insurance organizations offer both insurance services and consulting services, and insurance organizations have become multinational corporations, global financial institutions with various assets in many countries.. Such insurance organizations are operating in the international market in order to attract new customers beyond the borders of the national market.

Literature Review

The existence of insurance relations is not only of interest to subacres with a high level of risk, but is considered important for the whole society. u.T.Akhvlediani is considered one of the scientists who analytically, critically and systematically studied the practice of property insurance. He focused on a certain situation in his research. These are:

- it is represented by the formation of a damage prevention fund in insurance organizations, the possibility of reducing the level of risk by the insurance organization, for example, by placing fire-fighting equipment. We can call this function preventive function. Preventive measures carried out by insurance companies lead to a reduction of insurance losses in the future and ensure the safety of operations;

- The innovative function of property insurance provides financial support for socio-economic development of society, man-made growth and risky situations, and the introduction of innovative technologies by insurance organizations;

- The investment function of property insurance is the important investment source of funds accumulated by insurance organizations.

Economist Yu.B. Fogelson defines in his research that financial flows are involved in the process of redistribution, he says that the basis of financial relations is represented by the existence of insurance. N.S. Kovalevskaya's studies gave great importance to the place of insurance in society, for example, insurance gave great importance to increasing knowledge, raising its literacy, popularizing the type of property insurance, expressed the concepts;

- availability of funds in the insurance organization to pay insurance coverage;

- o reduce the number of organizations that cannot participate in the production process due to losses in the country's economy;

- the insurance organization analyzed funds from the point of view of using them in investment activities.

M.A. Kovalevsky analyzed the negative consequences of risk in his research and emphasized the role of the insurance organization in this relationship. The economist proposed a mechanism for legal regulation of property insurance relations.

It should be noted that property insurance allows not to lose economic activity. M.A. Kovalevsky said: issues of economic security ensure stable growth of the economy and reduce damage caused by internal and external factors.

Research Methodology

Research methods such as analysis, synthesis, selective observation, comparison, statistical analysis, induction, deduction of property insurance relations was used.

Analysis and Results

As a result of the protection of the property interests of natural and legal entities according to the classification of property insurance, insurance relations are reflected. This classification is presented in Figure 1.

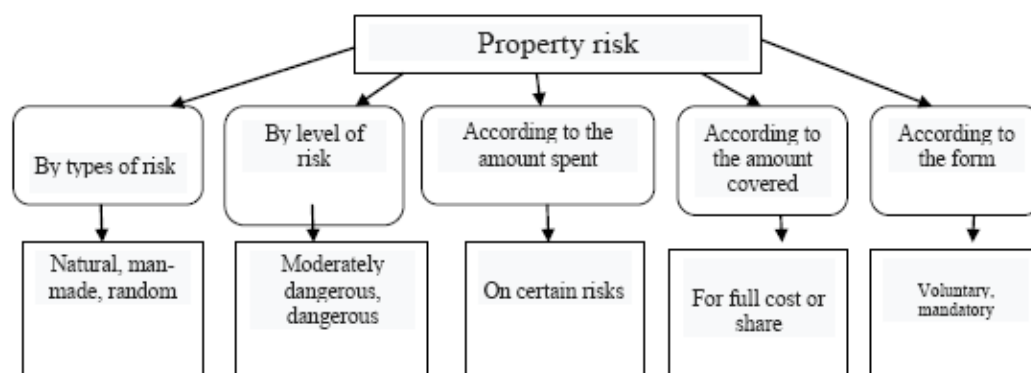


Figure 1. Types of property insurance

Property insurance with the nature of compensation compensates for property losses after the insurance contract is concluded and at the same time reduces the level of insurance risk.

Property interest in property insurance business processes is the existence of interest and risk that has value expression. Therefore, property insurance is different for legal entities and individuals. For example, individuals can insure their property, housing, and vehicle. In foreign literature, liability insurance is also part of the property insurance network, because liability insurance provides for coverage of material damage. Legal entities can insure their buildings and structures, production activities, credit risk, i.e. financial risks.

The insurance risk is the basis of the insurance contract. Insurance risks are assessed according to their level of riskiness and ensure the regularity of business processes. Losses caused by insurance risks are guaranteed by insurance coverage after the occurrence of an insured event. In the following scheme, property insurance risks are classified, their insurance contracts also vary according to the probability of occurrence of risks.

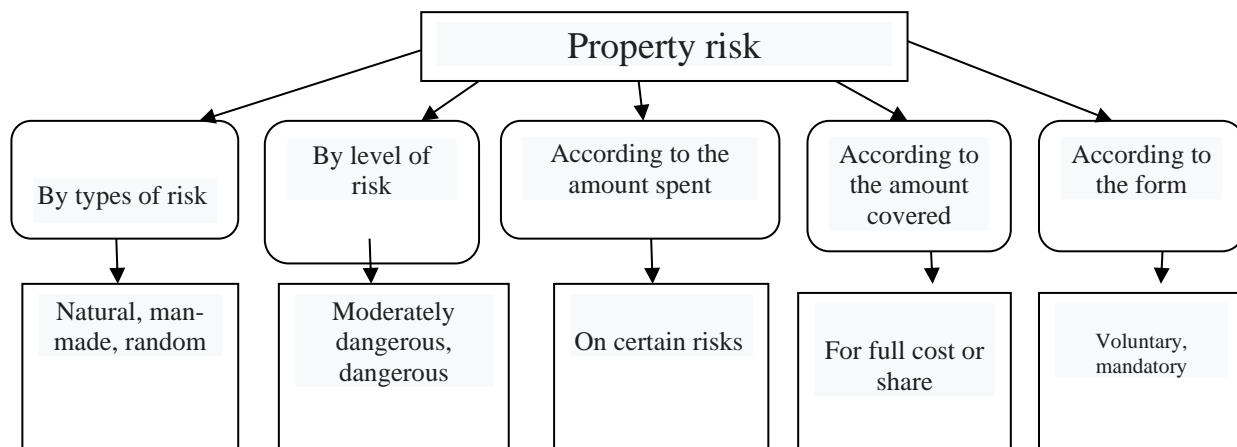


Figure 2. Property risk classification

Figure 2 shows different types of property risks by type of property insurance, risk level, cost and coverage amount. Taking into account the above points, it was justified that the concepts of insurance benefit and property interest may intersect in some cases, and sometimes they may be separated from each other.

However, not every risk can be considered an insurance risk, for example, a loss caused by an intentional act is not considered an insurance event, we can mention similar miles, for example, damage caused by gambling and various entertainment games, damage caused to the health of a child through the use of gadgets is not considered an insurance event.

CONCLUSION

Income from insurance activities, authorized capital and other funds of the insurance organization will be considered as temporary free funds in the economy and will be included as a source of investment, insurance organizations will be able to place their funds in areas with high profitability, bank deposits In the event of unforeseen damage, compensation of financial losses is provided through the fund formed in the insurance organization. In the case of property insurance, the insured may not always be

the owner of the property, there is a possibility that the beneficiary or beneficiary of the insurance contract will definitely be there.

The main essence of the property insurance network is to protect the property interests of the insured or the beneficiary, to identify risk situations, to eliminate them, to prevent situations of helplessness in the life of the population and risks that lead to need.

Taking this into account, property insurance relations are aimed at protecting the property interests of legal entities, that is, they are understood as one of the methods of compensation for damage caused by natural disasters, fire and other losses and unexpected events, and protection of the property interests of individuals.

By concluding an insurance contract, the property interests of legal entities and individuals are protected. Research shows that protecting your property with insurance is the most effective way to ensure financial stability. Because insurance not only covers the damage, but also guarantees future risks

Protection of property interests, in most cases, protects the life and activity of individuals and legal entities.

Analysis of property insurance relations from the point of view of protection of people's property interests is represented by the following classifications:

- The presence of risk can be in any situation, even if this risk is insured or the object is created out of necessity, but it is possible to prevent risks and reduce their consequences through insurance organizations. After the conclusion of the insurance contract, the guarantee is provided for the policyholder, and for the insurance organization, it becomes clear that there may be losses due to possible damage. For interested parties, this situation allows to know the outcome through forecasting. For example, how the terrorist situation in the USA affected the insurance organizations of England. It is not difficult to determine this, because in the conditions of globalization, such a situation is not an exception. The presence of risk motivates interested parties to enter into insurance contracts for their own benefit;

- we can consider the situations that occur in life, the driver caused damage to a third party due to a traffic accident, the amount of damage can be a large amount for the driver during this period, the driver may run away from the place of the traffic accident, so we can cite many such situations

- . The essence of third-party liability insurance is that in such a case, the victim becomes the beneficiary, because the type of insurance is guaranteed by the state due to the fact that it is mandatory, even if the identity of the driver is uncertain, the existence of an insurance policy ensures the driver's responsibility to the victim and satisfies his needs.

- . Not being able to afford the victim's insurance coverage for the driver means that the victim is not covered. Such situations are eliminated through the insurance policy.

Thus, after the conclusion of the insurance contract, the insurance organization undertakes the risks of the insured and guarantees the property interests of the beneficiary. It should be noted that the amount of insurance premiums of insurance contracts in property insurance will not be large. In the event of an insurance event, the insurance amount is several or even more than the insurance premium.

The existence of insurance relations is not only of interest to subacres with a high level of risk, but is considered important for the whole society.

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