
UZBEKISTAN:

Insurance Market Development and Strategy of its Reformation

*Kawai Memorial OLIS Asia Life Insurance Symposium:
“Demographic Trends and Life Insurance Business in Asia”*

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“2011 was a logical continuation of the program of economic reform, has taken a special place in the ongoing democratic progress and liberalization of our society for the 20-year history of the independent development of Uzbekistan.”

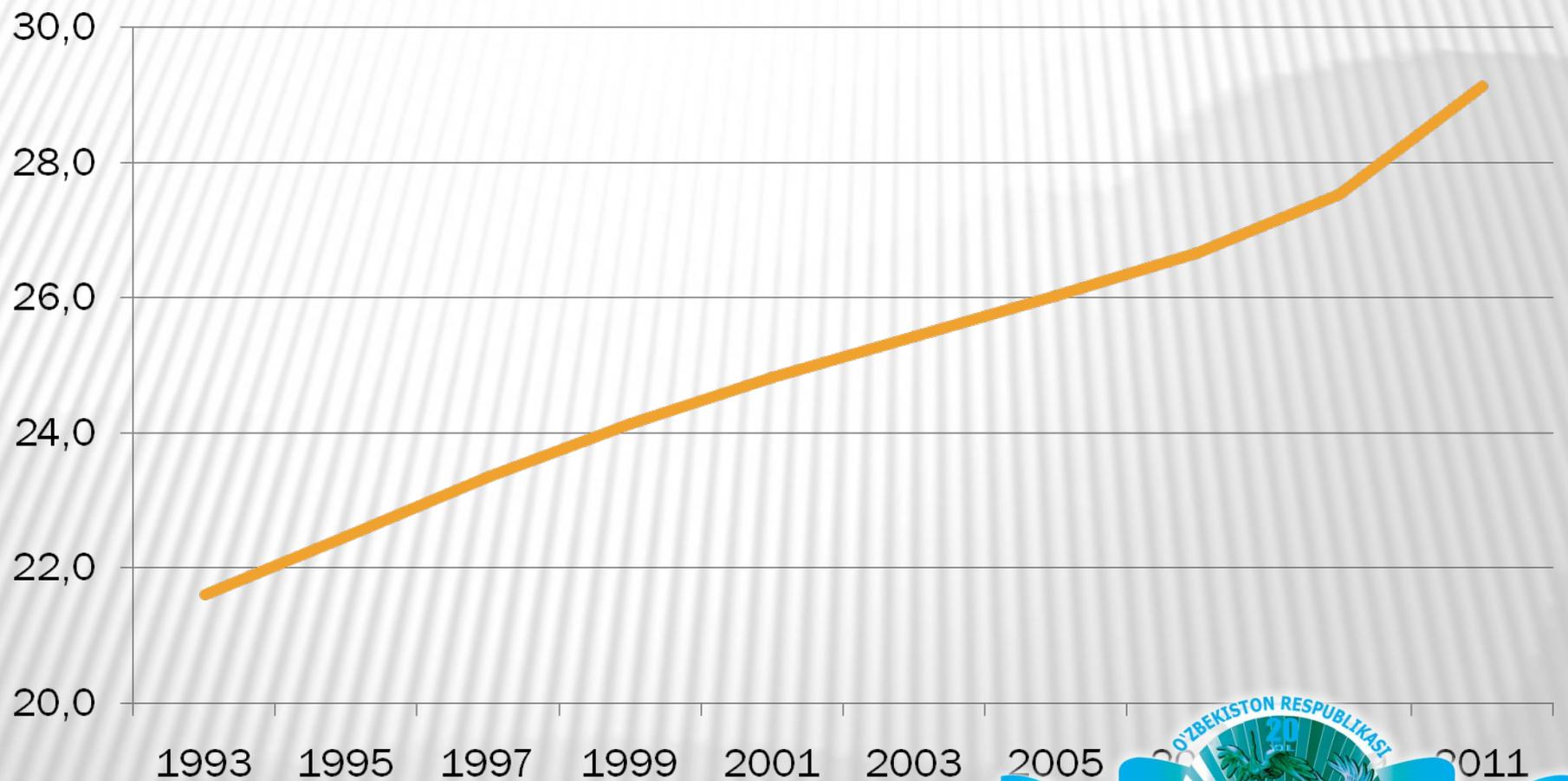
Islam Karimov
President
Republic of Uzbekistan



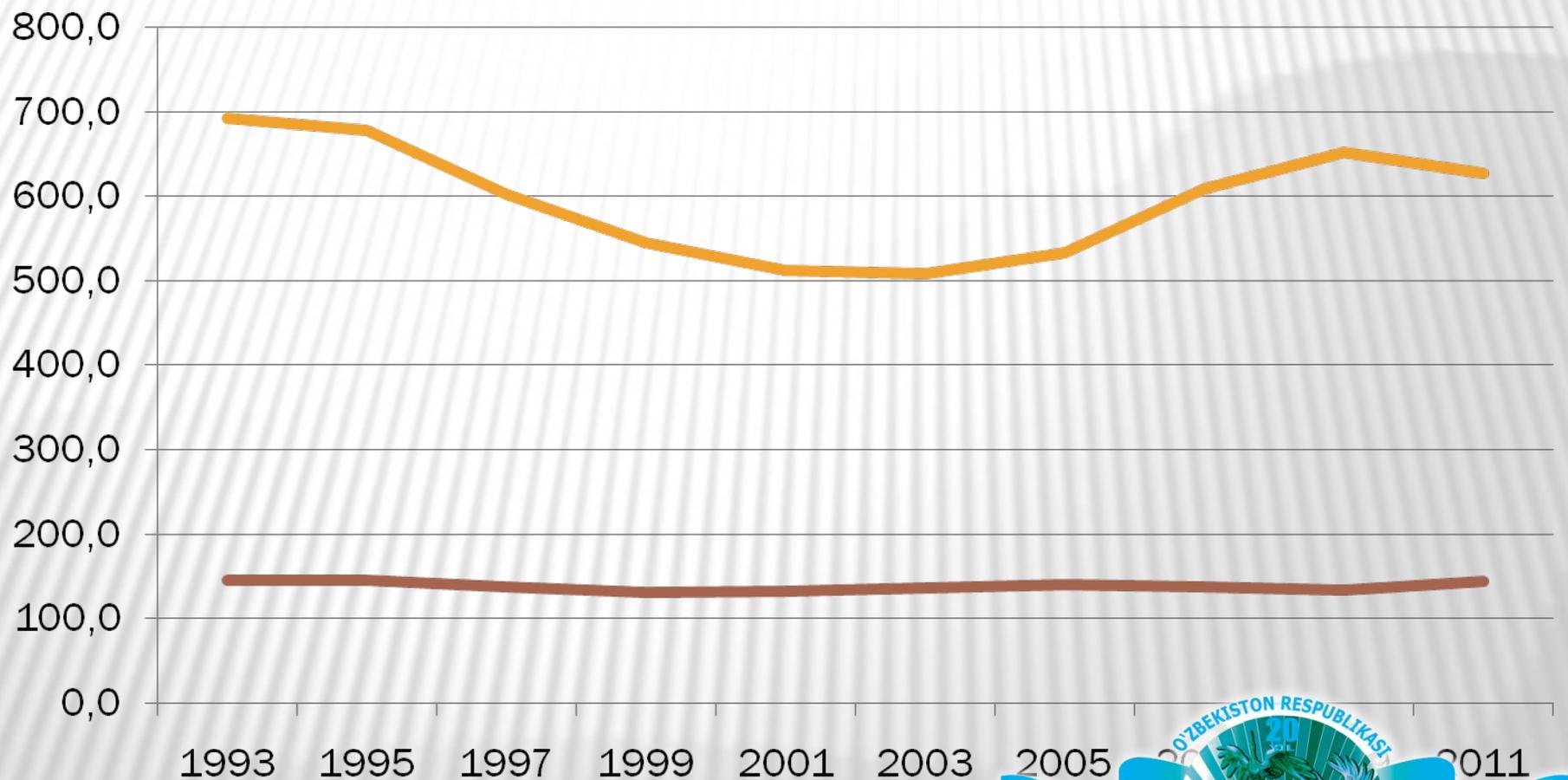
Uzbekistan Demographic Trends Overview



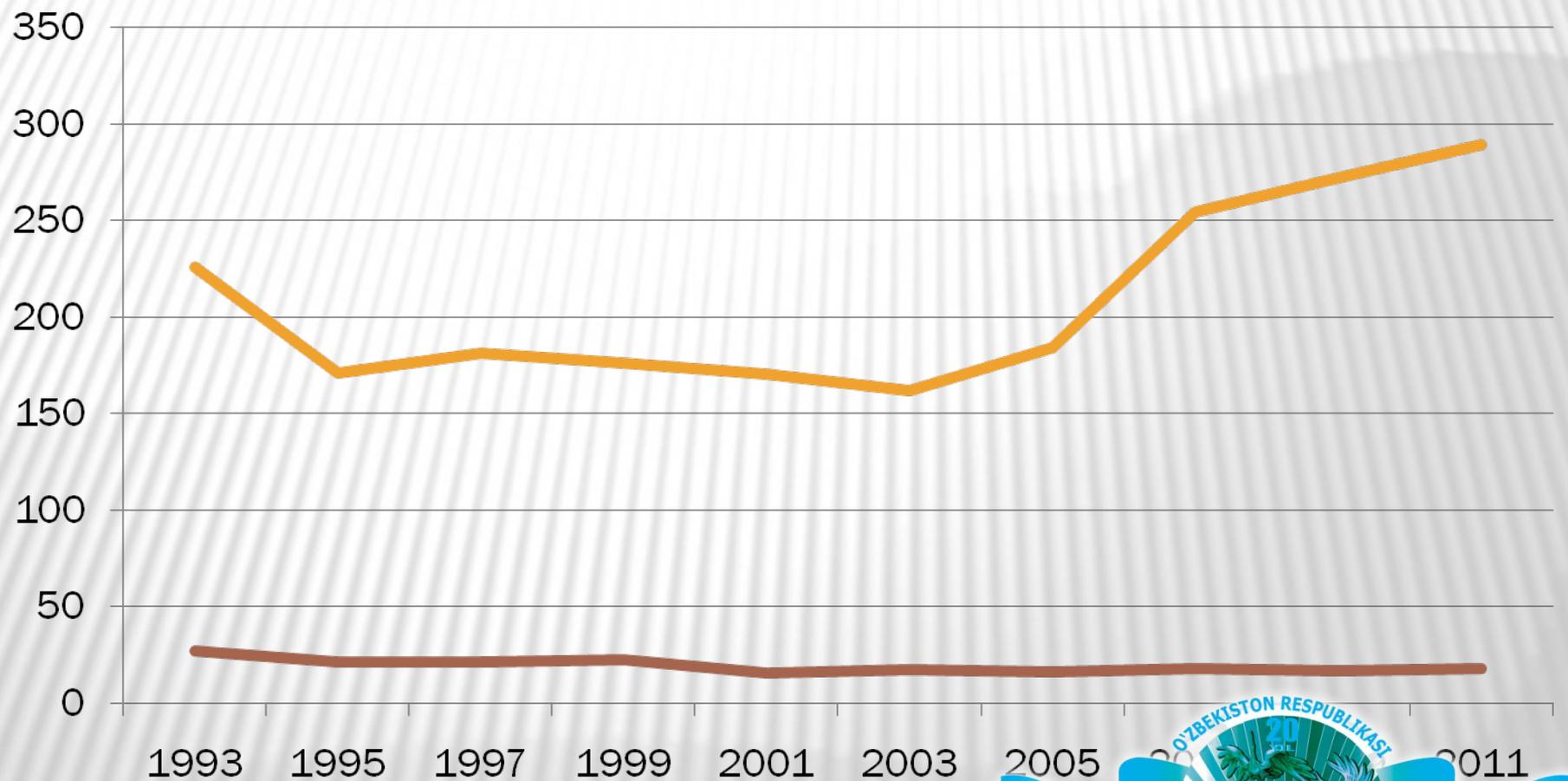
POPULATION, MLN



BIRTH-RATE & MORTALITY, THS



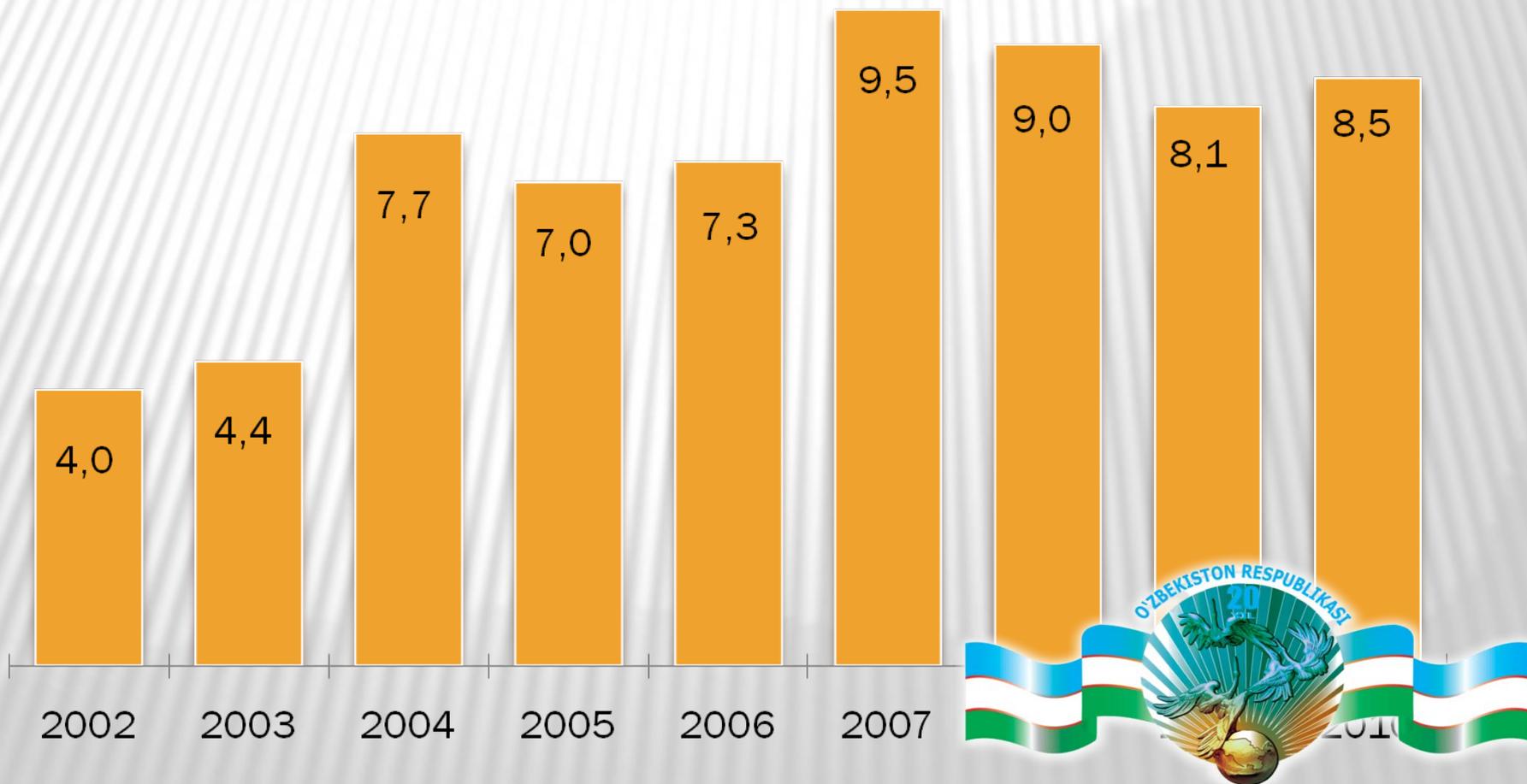
MARRIAGE & DIVORCE



Uzbekistan Economic Indicators Overview



GDP GROWTH RATE, %



STRONG GROWTH MAINTENANCE

Against a background of economic indexes drop practically around the world Uzbekistan preserves strong economic growth rate in 2008-2010:

- GDP Growth Rate – **8,1% - 9%**
- Growth of Industrial Output – **1,33 times**
- Export Volume Growth – **1,45 times**
- Capital Investments Growth – **1,75 times**
- Rate of Inflation – in the range of **7,2% - 7,8%**
- State Budget **Surplus**



MAIN SOCIO-ECONOMIC INDICATORS OF INDEPENDENT STATES COUNTRIES IN JANUARY-MARCH 2012 (AS % OF JANUARY-MARCH 2011)

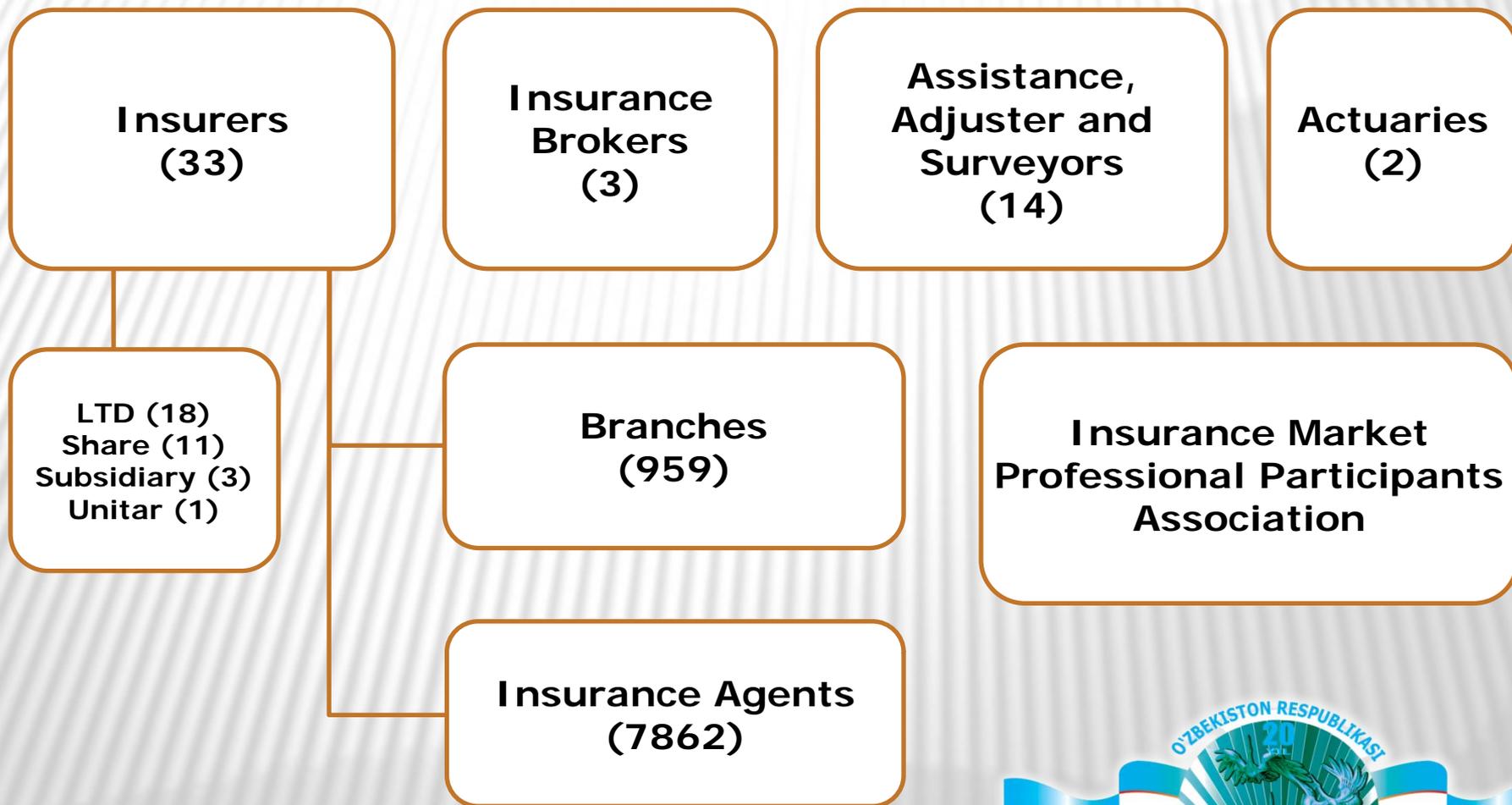
	GDP	Industrial output	Agriculture output	Investments in fixed capital	Retail turnover	Paid services population	Exports	Imports	Consumer price
Armenia	104,7	116,4	100,0	94,5	99,0	-	132,4	109,8	102,7
Belarus	103,0	108,3	106,1	84,9	107,7	-	149,4	102,9	105,0
Kazakhstan	105,6	102,9	94,9	103,1	112,0	-	131,8	138,8	101,1
Kyrgyzstan	93,2	72,3	101,0	108,7	108,2	-	88,0	139,9	100,9
Russia	104,9	104,0	104,0	111,2 ³⁾	107,5	104,0	117,7	112,6	101,5
Uzbekistan	107,5	106,0	106,1	104,4	111,0	120,1	92,6	115,3	102,7
Ukraine	101,8	100,9	100,5	123,2	114,2	-	105,3	103,0	100,7



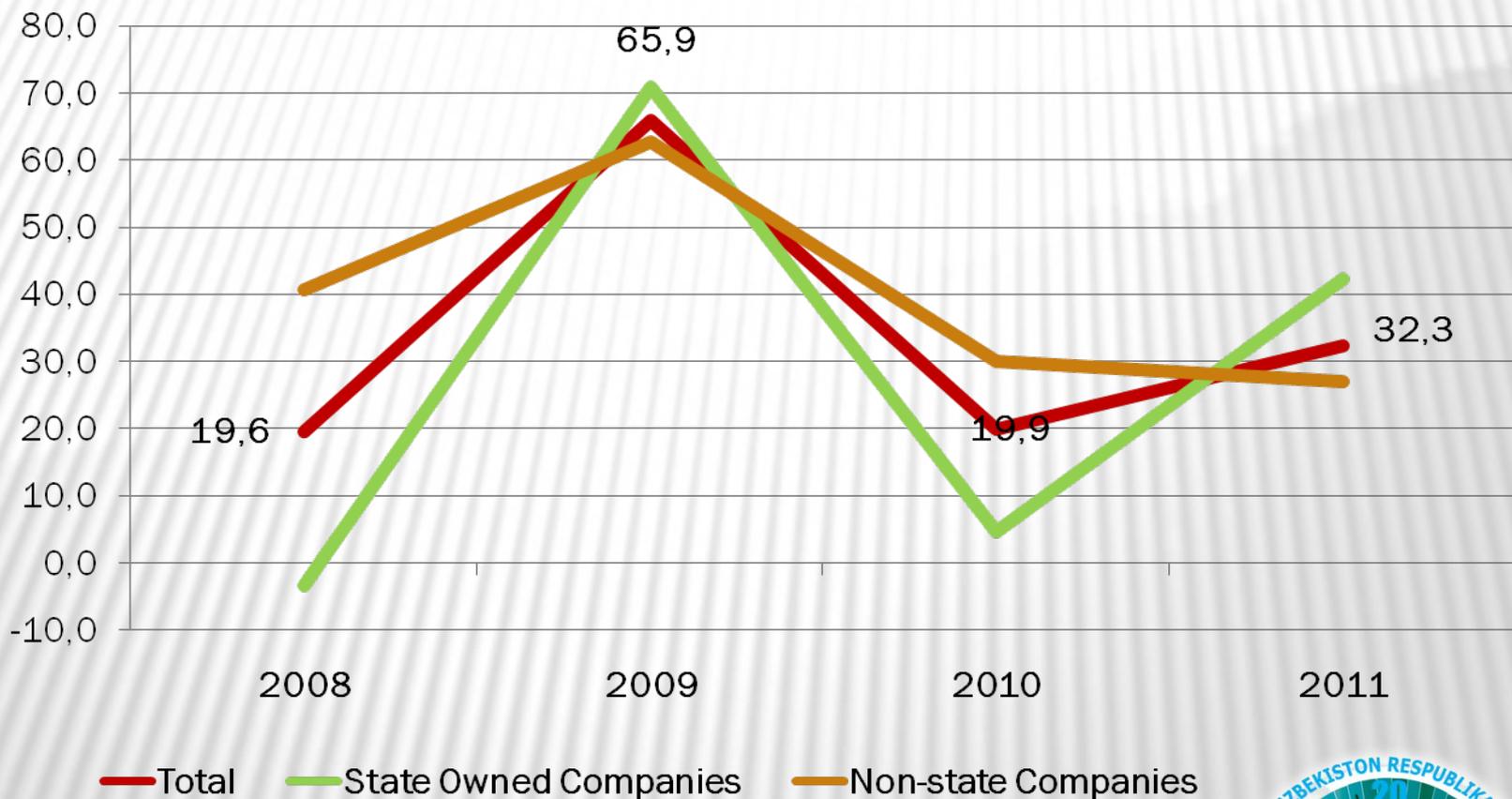
Uzbekistan Insurance Market Overview



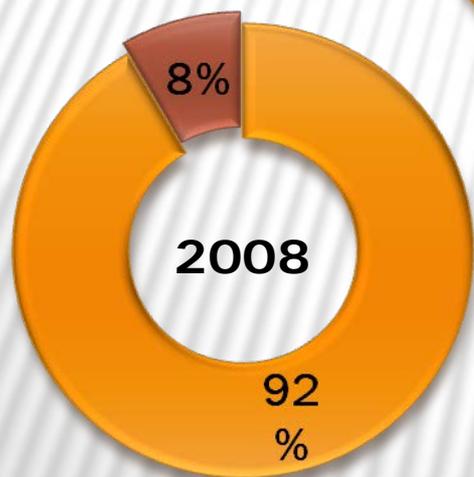
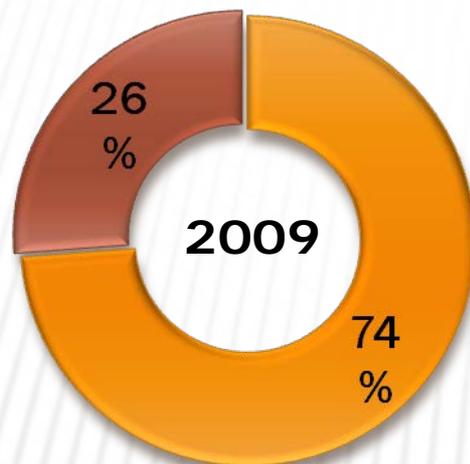
INSURANCE MARKET STRUCTURE



INSURANCE PREMIUMS GROWTH RATE, %



VOLUNTARY AND OBLIGATORY INSURANCE

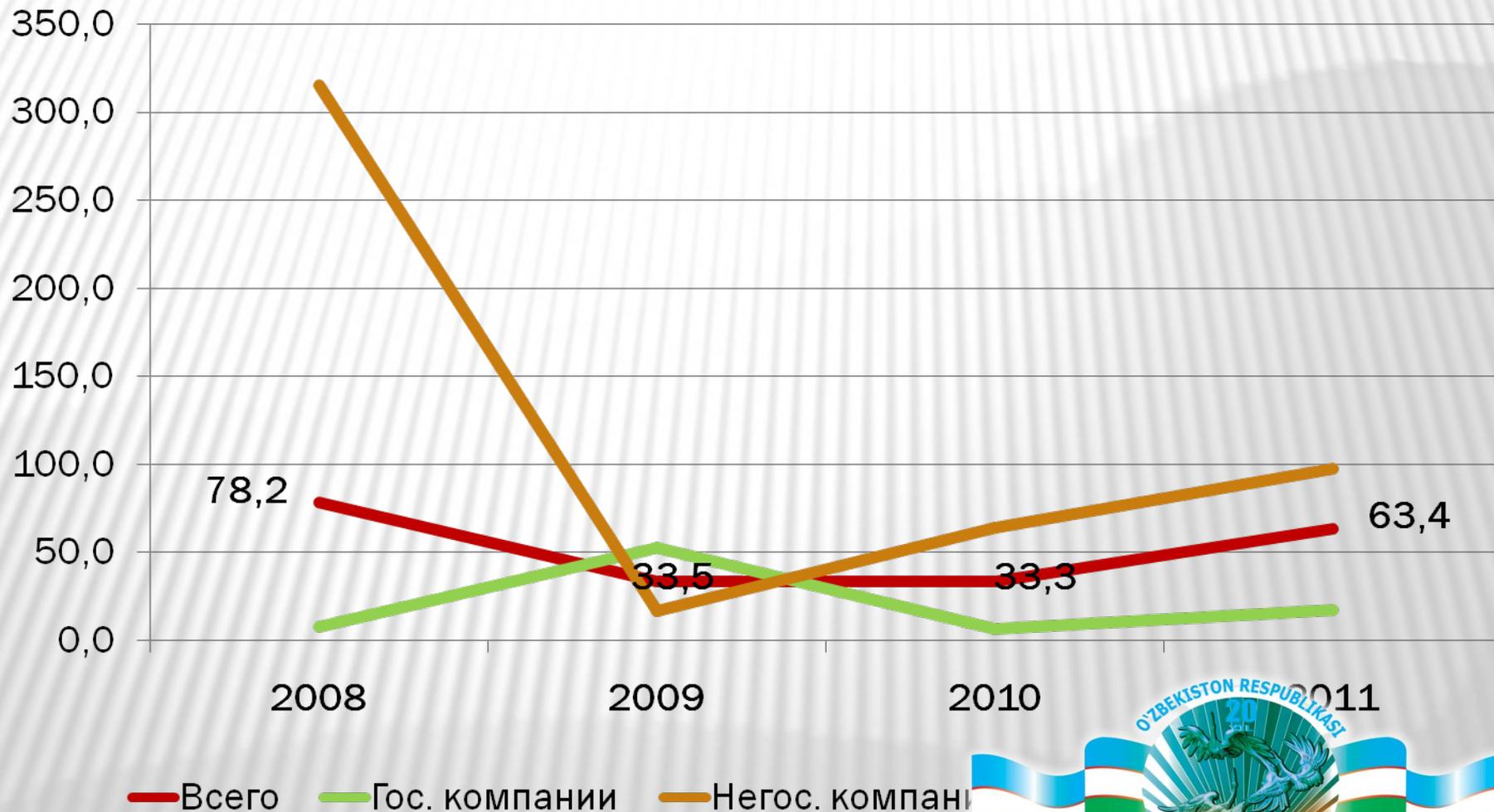


■ Voluntary

■ Obligatory



INSURANCE PAYOUTS GROWTH RATE, %



MINIMUM REQUIREMENTS FOR AUTHORIZED CAPITAL OF INSURERS

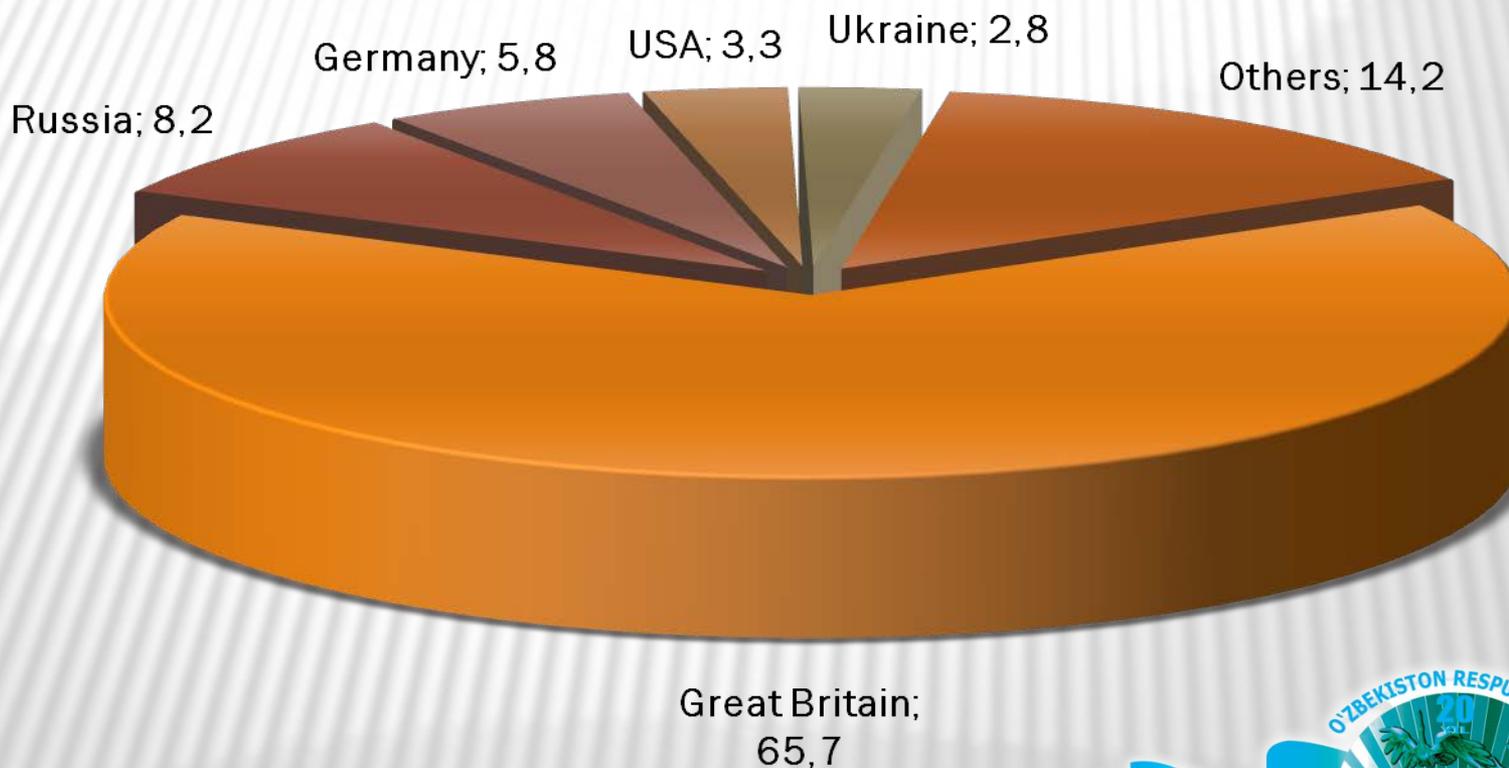
(ths. euro)

Type of Insurance Activity	Recent	From the 1 st of July
General Insurance	1 125	1 500
Life Insurance	1 500	2 000
Obligatory Insurance	2 250	3 000
Reinsurance	5 000	6 000



FOREIGN REINSURANCE VOLUME DISTRIBUTION

2011 (%)



Uzbekistan Insurance Market Reformation



FURTHER DEVELOPMENT

- ✘ **Further development of Insurance legislation**
- ✘ **Export Insurance Improvement**
- ✘ **Banking and Insurance Integration**
- ✘ **Incentives to Penetration of Insurance Services in to Rural areas**
- ✘ **Ministry of Finance of the Republic of Uzbekistan is the member of International association of Insurance Supervisors (IAIS) 2009**
- ✘ **Tax remissions and benefits established**



TAX REMISSIONS AND BENEFITS

- ✘ **Insurance Premiums paid by individuals for Life and Property Insurance are exempted from income tax**
- ✘ **Insurance Premiums paid by entities for voluntary insurance are subtracted from tax base**
- ✘ **Dividend received from Insurance Companies stock are exempted from income tax**

