



O‘ZBEKISTON SUG‘URTA BOZORI

VOL. 3 ISS: 2 (2026)

INSURANCE MARKET OF UZBEKISTAN СТРАХОВОЙ РЫНОК УЗБЕКИСТАНА

INSURANCE



№	MUNDARIJA	Page
1.	QISHLOQ XO'JALIGI SUG'URTASIDA AKTUAR HISOBLARNI QULLASH VA RIVOSHLANTIRISH MASALALARI <i>Nurullaev Abdulaziz Sirojiddinovich</i>	5
2.	SUG'URTA KOMPANIYALARI MOLIYAVIY XAVFSIZLIGINI TA'MINLASHDA XORIJ TAJRIBASI <i>Nosirov Jasur Tursunpulotovich</i>	9
3.	ESG TAMOYILLARI ASOSIDA SUG'URTA XIZMATLARINI RIVOJLANTIRISH <i>Yuldashev Obiddin Toshmurzayevich, Yusupov Akbar Haydarovich</i>	14
4.	SUG'URTA SOHASIDA INNOVATSION MARKETING VA RAQAMLI REKLAMA STRATEGIYALARINI JORIY ETISH YO'NALISHLARI <i>Yuldashev Obiddin Toshmurzayevich, Raxmonberganov Surojbek Uktamboy o'g'li</i>	18
5.	MIJOZLAR QAMROVINI OSHIRISH UCHUN SUG'URTA KOMPANIYALARIDA TIZIMLI MARKETING STRATEGIYALARINI AMALGA OSHIRISH <i>Raxmonberganov Surojbek Uktamboy o'g'li</i>	21
6.	O'ZBEKISTON SUG'URTA TASHKILOTLARI FAOLIYATIDA KORPORATIV BOSHQARUV TIZIMINING HOLATI: MAVJUD MUAMMOLAR VA RIVOJLANISH ISTIQBOLLARI <i>Xasanov Farrux Ravshanovich</i>	25
7.	PENSIYA SUG'URTASINI AMALIYOTGA JORIY ETISHNING ZARURIYATI VA DOLZARBLIGI <i>Yo'ldoshoval Aziza Muzaffar qizi</i>	28
8.	BANK XIZMATLARINI SUG'URTALASHNING ILMIY-NAZARIY ASOSLARI <i>Tog'ayniyazov Shohzodbek Ural o'g'li</i>	30
9.	O'ZBEKISTON SUG'URTA BOZORIDA KOMPANIYALARNING MOLIYAVIY KO'RSATKICHLARI DINAMIKASI <i>Iminova Nurjahon Qodirjon qizi</i>	34
10.	QISHLOQ XO'JALIGIDA SUG'URTA FAOLIYATINI RIVOJLANTIRISH <i>Djumayev Jonibek O'rinovich</i>	38
11.	СОВЕРШЕНСТВОВАНИЕ ПЕРЕСТРАХОВОЧНОЙ ДЕЯТЕЛЬНОСТИ В УЗБЕКИСТАНЕ В УСЛОВИЯХ ЦИФРОВОЙ ТРАНСФОРМАЦИИ СТРАХОВОГО СЕКТОРА <i>Муминова Ансора Улдузбек кизи</i>	42
12.	СОВРЕМЕННЫЕ ДРАЙВЕРЫ И НАПРАВЛЕНИЯ РАЗВИТИЯ КОРПОРАТИВНОГО УПРАВЛЕНИЯ В СТРАХОВЫХ ОРГАНИЗАЦИЯХ <i>Жиянова Наргиза Эсанбоевна, Зохидова Диёра Улдузбек кизи</i>	45
13.	O'ZBEKISTONDA QISHLOQ XO'JALIGI SUG'URTASI BOZORINI RIVOJLANTIRISHNING INSTITUTSIONAL MEXANIZMLARI <i>Madiyev Abbas Nosirovich</i>	50
14.	QISHLOQ XO'JALIGI RISKLARINING XUSUSIYATLARI VA ULARNI ILMIY TASNIFLASH METODOLOGIYASI <i>Qo'ldoshev Qamariddin Mansurovich</i>	53
15.	O'ZBEKISTONDA SUG'URTA TASHKILOTLARI TO'LOV QOBILYATINI TA'MINLASH MEXANIZMLARINI TAKOMILLASHTIRISH YO'NALISHLARI <i>Xattabov Murodulla Batirovich</i>	56
16.	KORXONALAR SAMARADORLIGINI OSHIRISHDA MOLIYAVIY BOSHQARUVNING AHAMIYATI <i>Muratova Saodat Igamnazar qizi</i>	59
17.	TO'QIMACHILIK SANOATI KORXONALARI MOLIYAVIY BARQARORLIGINI TA'MINLASH MASALALARI <i>E.I.Ergashev, Qarayev Anvar Botirovich</i>	63
18.	O'ZBEKISTONDA ISLOM MOLIYASINI RIVOJLANTIRISHNING INSTITUTSIONAL VA IQTISODIY MEXANIZMLARINI TAKOMILLASHTIRISH YO'LLARI <i>Kuldashv Jahongir Qamariddinovich</i>	67
19.	BANK TIZIMI BARQARORLIGI IQTISODIY RIVOJLANISH GAROVIDIR <i>Nazarov Qilich Xolmuradovich, Toyirov Yunus Alamovich</i>	71
20.	MILLIY IQTISODIYOTNI KREDITLASHDA TIJORAT BANKLARINING ROLI <i>Nazarov Qilich Xolmuradovich, Toyirov Yunus Alamovich</i>	73
21.	A SYSTEM OF INDICATORS FOR ENSURING THE ECONOMIC SECURITY OF COMMERCIAL BANKS UNDER INCREASING SYSTEMIC RISK <i>Malikova Dilrabo Muminovna</i>	76

22.	IJTIMOYIY-IQTISODIY RIVOJLANISHDA HUDUDIY MARKETINGNING FUNKSIONAL O'RNI VA AHAMIYATI <i>Mukhammadieva Nodira</i>	79
23.	XIZMAT KO'RSATISH KORXONALARIDA INSON RESURSLARIGA QILINGAN XARAJATLAR SAMARADORLIGINI BAHOLASH METODOLOGIYASI <i>Usmanova Nigina Marupovna</i>	84
24.	НАЛОГОВАЯ РЕФОРМА РЕСПУБЛИКИ УЗБЕКИСТАН КАК ФАКТОР РОСТА СПРОСА НА УСЛУГИ БУХГАЛТЕРСКОГО УЧЕТА СРЕДИ МАЛОГО БИЗНЕСА <i>Холбеков Расул Олимович</i>	88
25.	O'ZBEKISTON TASHQI MEHNAT MIGRATSIYASI: IQTISODIY TA'SIRLAR, INSON KAPITALI VA REINTEGRATSIYA MUAMMOLARI <i>Ismatova Shoxsanam Abdulaziz qizi</i>	92
26.	O'ZBEKISTONDA AHOLI BANDLIGINI TA'MINLASHNING KONTSEPTUAL ASOSLARI <i>Berdibayev Fayzulla Zariybayevich</i>	95
27.	ASOSIY KAPITALGA O'ZLASHTIRILGAN INVESTITSIYALAR UZOQ VAQT BARQAROR FOYDA KELISHI KAFOLATI <i>Jomolov Muzaffar Mirzoxitovich</i>	98
28.	SUG'URTA KAPITALIDAN INVESTITSIYA SIFATIDA FOYDALANISH SAMARADORLIGINI OSHIRISH VA BAHOLASH (DEA MODELI ASOSIDA) YO'LLARI <i>Kenjayev Ilhom G'iyozovich</i>	101
29.	RAQAMLI TA'LIM TEXNOLOGIYALARI ORQALI INDIVIDUAL SPORTCHILARNI TAYYORLASH TIZIMI BOSHQARUVI IQTISODIY SAMARADORLIGINI OSHIRISHNING KONSEPTUAL ASOSLARI TAHLILI <i>Junaydullayev Mels Asliddin o'g'li</i>	105
30.	TOSHKENT SHAHRIDA ANHOR KANALI BO'YLAB OSMA KABINALI JAMOAT TRANSPORT TIZIMINI YARATISH KONSEPSIYASI <i>Xamdamov Shoh-Jaxon Raxmat o'g'li, Kamolidinov Muhibillo Shokirjon o'g'li</i>	109
31.	SANOAT KORXONALARIDA ISHLAB CHIQRARISH QUVVATLARIDAN FOYDALANISHNI ME'YORLASHTIRISHNING USLUBIY JIHLARI <i>Ergashev Abrorbek Raxmatulla o'g'li</i>	112
32.	METROLOGIK FAOLIYATINI RIVOJLANTIRISHNING ILMIY-AMALIY JIHLARI <i>Rakhmatillaev Nodirjon Yo'ldashvaevich</i>	114
33.	AN INTEGRATED RISK-BASED MODEL FOR ASSESSING THE EXTERNAL ENVIRONMENT OF SMALL ENTERPRISES IN UZBEKISTAN: IMPLICATIONS FOR THE INSURANCE MARKET <i>Djumabayeva Dilobar Asatillayevna</i>	116
34.	UY-JOY NARXLARINI HISOBLASHDA HEDONIK REGRESSIYA FORMULASIDAN FOYDALANISHNING METODOLOGIK ASOSLARI <i>Tog'ayeva Dildora Akramovna</i>	120
35.	СОВЕРШЕНСТВОВАНИЕ НАЛОГОВОЙ СИСТЕМЫ РЕСПУБЛИКИ УЗБЕКИСТАН НА ОСНОВЕ КЛАССИЧЕСКИХ И СОВРЕМЕННЫХ ПРИНЦИПОВ НАЛОГООБЛОЖЕНИЯ <i>Ахоров Зариф Орипович</i>	123
36.	RAQAMLI SOLIQ TIZIMLARINI JORIY ETISH VA ULARNING IQTISODIY TA'SIRI <i>Tuychiyev Sherxon Shuxrat o'g'li, Xubbimov Sherzod Jamshidovich</i>	126
37.	SOLIQQA TORTISHNING MAKROIQTISODIY KO'RSATKICHLARGA TA'SIRI: EMPIRIK TAHLILLAR ASOSIDA <i>Toshnazarova Lola Shuxratillayevna, Karimov Mardon Akram o'g'li</i>	129
38.	TURIZMDA INNOVATSIYALARNING HAYOTIYLIK SIKLI VA ULARNING BOZORGA CHIQRISH BOSQICHLARI <i>Erkaboyeva Jasmina Safarali qizi</i>	133
39.	RAQAMLI IQTISODIYOT SHAROITIDA QISHLOQ JOYLARIDA TURIZM XIZMATLARI SAMARADORLIGINI OSHIRISH <i>Xalimov Shaxboz Xalimovich</i>	136

“O‘ZBEKISTON SUG‘URTA BOZORI” JURNALI TAHRIR KENGASHI A‘ZOLARI

1. Teshabayev To‘lqin Zakirovich (Kengash raisi. Toshkent davlat iqtisodiyot universiteti rektori, i.f.d. prof.).
2. Fayziyev Orifjon Olimovich (Kengash raisi o‘rinbosari, Istiqbolli loyihalar milliy agentligi direktor o‘rinbosari).
3. Azimov Rustam Sadikovich (O‘zbekinvest eksport-import sug‘urta kompaniyasi AJ Bosh direktori, i.f.d. prof.).
4. Mehmonov Sultonali Umaraliyevich (Toshkent davlat iqtisodiyot universiteti prorektori, i.f.d., prof.).
5. Abduraxmonova Gulnora Qalandarovna (Toshkent davlat iqtisodiyot universiteti prorektori, i.f.d. prof.).
6. Xudoyqulov Sadirdin Karimovich (TDIU huzuridagi “O‘zbekiston iqtisodiyotini rivojlantirishning ilmiy asoslari va muammolari” ilmiy tadqiqot markazi direktori).
7. Xalilov Oybek Nasirovich (O‘zbekiston sug‘urta bozori professional ishtirokchilari Uyushmasi Kengash raisi).
8. Qo‘ldoshev Qamariddin Mansurovich (TDIU “Sug‘urta ishi” kafedrasida professori, i.f.d., Bosh muharrir).
9. Zaynalov Jahongir Rasulovich (Samarqand iqtisodiyot va servis instituti “Moliya” kafedrasida mudiri, i.f.d. prof.).
10. Shennayev Xo‘jayor Musurmanovich (TDIU “Sug‘urta ishi” kafedrasida mudiri, DSc, prof.).
11. Boyev Habibullo Ismoilovich (TDIU “Soliq va soliqqa tortish” kafedrasida professori, i.f.d.).
12. Nurullayev Abdulaziz Sirojiddinovich (TDIU “Sug‘urta ishi” kafedrasida dotsenti, i.f.d.).
13. Merident Randles (FSA, MAAA. Prinsipal & Consulting Actuary. Senior Consultant, UNDP-Milliman Global Actuarial Initiative).
14. Ong Xie (FIA, FSAS. Program Manager, UNDP-Milliman Global Actuarial Initiative. Pronouns: She/Her).
15. Yadgarov Akram Akbarovich (TDIU “Yashil iqtisodiyot” kafedrasida professori, i.f.d.).
16. Yuldashev Obiddin Toshmurzayevich (TDIU magistratura dekan muovini, i.f.d.).
17. Maxmudov Akbar Abduxamidovich (Toshkent ijtimoiy innovatsiya universiteti rektori, PhD, dotsent).
18. Axrorov Zarif Oripovich (TDIU Samarqand filiali “Moliya, soliq va bank ishi” kafedrasida mudiri, i.f.d., dotsent).
19. Qurbonov Xayrulla Abdurasulovich (TDIU Xalqaro va milliy reytinglar bilan ishlash bo‘limi boshlig‘i, i.f.n. dots.).
20. Raxmatullayev Botirjon Abduxamidovich (Toshkent xalqaro moliyaviy boshqaruv va texnologiyalar universiteti. Akademik faoliyat bo‘yicha prorektor PhD, dotsent).
21. Musaxonzoda Ikromjon Sobirxon o‘g‘li (TMC institute “Milliy ta‘lim yo‘nalishlari akademik faoliyat va ilmiy ishlar” bo‘yicha prorektor, PhD).
22. Hasanov Xayrulla Nasrullayevich (TDIU Besh tashabbus markazi bo‘lim boshlig‘i, PhD).
23. Kenjayev Ilxom G‘iyozovich (TDIU magistratura dekan muovini, PhD, dots.).
24. Imomov Hamdilla Hamdamovich (TDIU “Korporativ moliya va qimmatli qog‘ozlar” kafedrasida professor v.b., i.f.n.).
25. Baratova Dinara Alisherovna (TDIU “Sug‘urta ishi” kafedrasida dotsenti, PhD. Tahririyat kengashi kotibi).
26. Agzamov Avazxon Talgatovich (TDIU “Soliq va soliqqa tortish” kafedrasida professori, PhD).
27. Nomozova Qumri Isoyevna (Bank moliya akademiyasi dotsenti, PhD).
28. Xamdamiyev Shoh-Jaxon Raxmat o‘g‘li (TDIU “Korporativ moliya va qimmatli qog‘ozlar” kafedrasida dotsenti, PhD).
29. Maxmudov Samariddin Baxriddinovich (“Ma‘mun” universiteti “Iqtisodiyot” kafedrasida dotsenti, PhD).
30. Abduturapova Dildora Farxodjon qizi (“Ilmiy tadqiqot faoliyatini tashkil etish” bo‘limi bosh mutaxassisi, PhD).
31. Abdusattarova Dildora Baxodirovna (TDIU “Soliq va soliqqa tortish kafedrasida” dotsenti).
32. Nosirov Jasur Tursunpulotovich (Toshkent xalqaro moliyaviy boshqaruv va texnologiyalar universiteti “Akademik faoliyat va registrator” departamenti rahbari, PhD, dotsent).
33. Adilova Gulnur Jorabayevna (TDIU “Sug‘urta ishi” kafedrasida dotsenti, PhD.).
34. Malikova Dilrabo Mo‘minovna, (TDIU Samarqand filiali "Moliya, soliq va bank ishi" kafedrasida dotsenti, PhD).
35. Bobomurotova Manzura Panji qizi (TDIU “Soliq va soliqqa tortish” kafedrasida assistenti, PhD).



AN INTEGRATED RISK-BASED MODEL FOR ASSESSING THE EXTERNAL ENVIRONMENT OF SMALL ENTERPRISES IN UZBEKISTAN: IMPLICATIONS FOR THE INSURANCE MARKET

Djumabayeva Dilobar Asatillayevna

Independent researcher of the Department of
"Business Administration" of the TSUE, PhD
Email: dilvaxle@gmail.com

Annotatsiya: Mazkur maqola O'zbekistondagi kichik va o'rta tadbirkorlik (KOT) sub'ektlari tashqi muhitini baholashning riskka asoslangan integratsiyalashgan modelini ishlab chiqadi va uning sug'urta bozori uchun oqibatlarini o'rganadi. Rivojlanayotgan iqtisodiyotdagi KOT sub'ektlari iqtisodiy beqarorlik, qonunchilikdagi o'zgarishlar va texnologik uzilishlarni o'z ichiga olgan jiddiy tashqi noaniqliklarga duch kelmoqda. Biroq, mavjud tahliliy yondashuvlar ko'pincha atrof-muhit tahlilini riskni baholash va sug'urta mexanizmlari bilan integratsiyalashda oqsamoqda.

Kalit so'zlar: KOT sub'ektlari, tashqi muhit, riskni baholash, integratsiyalashgan model, sug'urta bozori, O'zbekiston..

Abstract: The present article develops an integrated risk-based model for assessing the external environment of small and medium-sized enterprises (SMEs) in Uzbekistan and examines its implications for the insurance market. SMEs in emerging economies face significant external uncertainties, including economic volatility, regulatory changes, and technological disruptions. However, existing analytical approaches often fail to integrate environmental analysis with risk assessment and insurance mechanisms.

Keywords: SMEs, external environment, risk assessment, integrated model, insurance market, Uzbekistan

Абстрактный: В данной статье разработана интегрированная модель оценки внешней среды малых и средних предприятий (МСП) в Узбекистане на основе рисков и изучает ее последствия для страхового рынка. МСП в странах с развивающейся экономикой сталкиваются со значительной внешней неопределенностью, включая экономическую нестабильность, изменения в законодательстве и технологические сбои. Однако существующие аналитические подходы часто не позволяют интегрировать анализ окружающей среды с оценкой рисков и страховыми механизмами.

Ключевые слова: МСП, внешняя среда, оценка рисков, интегрированная модель, страховой рынок, Узбекистан.

Introduction (Kirish/Vvedenie).

Small and medium-sized enterprises (SMEs) are widely recognized as a fundamental driver of economic growth, structural transformation, and employment generation in both developed and emerging economies. In Uzbekistan, SMEs play a particularly critical role in supporting economic diversification, fostering innovation, and enhancing regional development. Recent statistical data confirm that SMEs account for more than half of the country's economic output, contributing approximately 51–54% of gross domestic product (GDP) in 2024–2025 [4]. Furthermore, SMEs dominate the national business landscape, representing over 90% of all enterprises and providing nearly 75% of total employment in the country [14]. This highlights their strategic importance not only for economic growth but also for social stability and income distribution. As of 2025, more than 1.2 million small business entities are actively operating in Uzbekistan, with tens of thousands of new enterprises registered annually, reflecting a dynamic and expanding entrepreneurial ecosystem [4]. Despite their significant contribution, SMEs remain highly vulnerable to external environmental factors. Unlike large corporations, which possess diversified resources and advanced risk management systems, SMEs operate under constraints such as limited financial capacity, insufficient access to information, and lower institutional resilience. These characteristics increase their exposure to external risks, making them particularly sensitive to changes in the macroeconomic and regulatory environment. The external environment of SMEs consists of a complex system of interrelated factors, including political, economic, social, technological, legal, and environmental (PESTLE) dimensions. In the context of Uzbekistan's transition economy, these factors are rapidly evolving due to ongoing structural reforms, market liberalization, and increased integration into the global economy. For example, GDP growth in Uzbekistan reached approximately 6.8% in 2025, with continued projections of stable economic expansion in 2026 [2]. While such growth creates opportunities for business development, it also introduces new risks related to inflation, exchange rate volatility, and global market

fluctuations. Economic risks remain one of the most significant challenges for SMEs. Inflation rates in Uzbekistan are estimated at around 7–8% in 2025 [1], affecting purchasing power and cost structures for businesses. Additionally, access to finance remains a critical constraint, with only a small proportion of SMEs having access to formal credit. Studies indicate that only about 10–16% of small and medium enterprises have access to loans, while the overall financing gap exceeds several billion dollars [13]. This financial vulnerability limits the ability of SMEs to invest, innovate, and absorb external shocks. Regulatory and institutional factors also play a crucial role in shaping the external environment. Uzbekistan has implemented substantial reforms to improve the business climate, including simplification of registration procedures, tax reforms, and digitalization of public services. However, regulatory uncertainty and frequent policy changes continue to pose challenges for SMEs. The need to comply with evolving legal frameworks increases administrative burdens and operational costs, particularly for smaller firms with limited managerial capacity. Technological factors represent another critical dimension of the external environment. The ongoing process of digital transformation is reshaping business models and competitive dynamics. While digitalization offers opportunities for efficiency and market expansion, it also requires investments in technology and skills that many SMEs struggle to afford. Moreover, less than one-third of SME transactions are conducted electronically, indicating a relatively low level of digital integration. Environmental and social factors are gaining increasing importance, particularly in the context of sustainable development and climate change. SMEs in sectors such as agriculture, construction, and manufacturing are directly affected by environmental risks, including resource scarcity and ecological regulations. At the same time, demographic trends and changing consumer preferences require businesses to continuously adapt their strategies. Given the complexity and interdependence of these factors, traditional analytical tools such as PESTLE analysis are insufficient for comprehensive decision-making. While they provide a useful framework for identifying external factors,

they do not offer a mechanism for quantifying risks or evaluating their combined impact. This limitation is particularly problematic for SMEs, which require practical tools for prioritizing risks and allocating limited resources effectively. In this context, the insurance sector plays a vital role in mitigating business risks and ensuring economic stability. Insurance mechanisms enable firms to transfer risks and protect themselves against financial losses. However, in Uzbekistan, the insurance market remains underdeveloped in terms of SME coverage. One of the key reasons is the lack of integrated models that connect external environmental analysis with risk assessment and insurance product design. This gap creates a disconnect between risk identification and risk management. SMEs often lack structured approaches to evaluate their exposure to external risks, while insurance companies face difficulties in assessing risk profiles and developing tailored products. As a result, the potential of insurance as a risk mitigation tool remains underutilized.

Therefore, this study aims to address this gap by developing an integrated risk-based model for assessing the external environment of SMEs in Uzbekistan. The proposed model combines environmental analysis with quantitative risk assessment, providing a comprehensive framework for evaluating external risks and their implications for the insurance market. The research is guided by the following objectives:

To identify and classify key external environmental factors affecting SMEs in Uzbekistan;

To develop a quantitative risk-based model for evaluating these factors;

To analyze the relationship between external risks and insurance demand;

To provide practical recommendations for improving insurance services for SMEs.

The novelty of this research lies in its integrative approach, which bridges the gap between environmental analysis and insurance risk management. By incorporating both qualitative and quantitative methods, the study contributes to the development of more effective tools for risk assessment and decision-making in emerging economies.

Literature review (Adabiyotlar tahlili/Обзор литературы).

The conceptualization of the external environment as a determinant of firm performance is a cornerstone of strategic management and risk theory. Traditional scholarship, led by Michael Porter (1980), posits that industry structure and competitive forces are the primary architects of firm behavior. However, while Porter's framework provides a robust lens for analyzing competitive intensity, its applicability in transition economies like Uzbekistan is often limited. In such contexts, institutional fragility and macroeconomic volatility frequently overshadow purely market-driven competition. Similarly, while PESTLE analysis offers a systematic taxonomy for categorizing political, economic, social, technological, legal, and environmental variables, it remains largely descriptive [8]. As Terje Aven (2016) argues, modern risk management in uncertain environments necessitates a transition from static descriptions toward probabilistic, scenario-based modeling—a shift that is particularly critical for SMEs with limited internal buffers [10].

In the specific context of emerging markets, the World Bank and IMF (2024) emphasize that SMEs are disproportionately vulnerable to systemic shocks, including inflationary fluctuations and credit constraints [1]. In Uzbekistan, despite the sector contributing over 50% to the national GDP, a significant "protection gap" exists. Research by Rejda and McNamara (2017) suggests that insurance demand is intrinsically linked to the accurate perception and quantification of environmental risks [12]. However, with insurance penetration in Uzbekistan stagnating below 1.5% of GDP, there is a clear structural disconnect between risk exposure and formal mitigation [15].

Furthermore, the onset of digital transformation adds a layer of complexity. While Deloitte (2023) highlights the efficiency gains of digitalization, it also introduces non-traditional risks, such as cybersecurity threats, which SMEs are ill-equipped to manage [3]. Existing literature tends to treat macroeconomic analysis and insurance-oriented risk modeling as disparate fields. This study addresses this significant lacuna by synthesizing qualitative environmental diagnostics with quantitative risk metrics, proposing an integrated framework to optimize insurance alignment for the Uzbek SME sector.

Table 1.
Dynamics of SME Performance and Insurance Market Development in Uzbekistan (2024–2026)¹

Indicator	2024	2025 (est.)	2026 (proj.)	Interpretation
SME share in GDP (%)	54.8	55.6	57.2	SMEs are the backbone of the economy
SME share in employment (%)	74.5	75.8	77.0	High social importance
Inflation rate (%)	9.2	8.7	7.9	Gradual stabilization
Insurance penetration (% of GDP)	1.2	1.3	1.5	Still underdeveloped
Insurance density (USD per capita)	42	47	55	Growing but low vs global
Bank credit to SMEs (% of total loans)	26	28	31	Improving access to finance
Digital adoption among SMEs (%)	38	45	53	Rapid transformation
Share of insured SMEs (%)	18	21	26	Significant growth potential

Methods of research (Tadqiqot metodologiyasini amalga oshirishda foydalanilgan usullar/Методы).

This study adopts a mixed-methods research design to develop an integrated risk-based model for assessing the external environment of SMEs in Uzbekistan. The methodology is structured to ensure both theoretical rigor and empirical validity, combining qualitative expert evaluation with quantitative analytical techniques.

Analysis and results. (Tahlil va natijalar muhokamasi/Анализ и результаты).

The rapid expansion of small enterprises in Uzbekistan has not only transformed the structure of the national economy but has also created a new and increasingly important segment for the insurance market. As small businesses now contribute more than half of the country's GDP and dominate employment in key sectors such as agriculture, construction, and services, their exposure to external risks directly translates into systemic risk for the broader economy [4]. In this context, the insurance sector is no longer a passive financial intermediary but a strategic instrument for economic stabilization, risk redistribution, and sustainable development.

However, the relationship between small enterprises and the insurance market in Uzbekistan remains underdeveloped. While risks affecting SMEs continue to grow in scale and complexity, insurance penetration within this segment is still relatively low. This imbalance highlights the necessity of integrating risk assessment frameworks with insurance mechanisms. The proposed Integrated Risk-Based Model (IRBM) is particularly relevant in this regard, as it not only identifies and evaluates external risks but also explicitly connects them with insurance solutions, thereby transforming risk analysis into actionable financial protection strategies.

The external environment in which small enterprises operate is characterized by a high degree of uncertainty, driven by economic, institutional, technological, environmental, and socio-political factors. From an insurance perspective, these factors can be interpreted as sources of insurable and partially insurable risks, each requiring different approaches to risk transfer and mitigation [5]. Economic risks, including inflation and exchange rate volatility, represent one of the most significant sources of financial instability for small enterprises. Inflation reduces purchasing power and increases production costs, often leading to business interruptions or reduced profitability. For insurers, this creates demand for products such as business interruption insurance and financial risk coverage. However, the development of such products in Uzbekistan remains limited, particularly for small enterprises. Exchange rate fluctuations further complicate risk exposure, especially for businesses involved in international trade [2]. In more developed insurance markets, such risks are mitigated through trade credit insurance and currency hedging instruments. In Uzbekistan, the limited availability and awareness of these products constrain their adoption, leaving many SMEs financially vulnerable.

Institutional risks also have direct implications for the insurance sector. Regulatory uncertainty and administrative inefficiencies increase the unpredictability of business operations, which in turn complicates risk assessment for insurers [14]. From the perspective of insurance companies, this environment increases underwriting risk and may lead to higher premiums or restricted coverage. At the same time, it creates demand for liability insurance and legal protection products that can shield businesses from regulatory disputes and contractual risks.

¹ Source: Author's compilation based on data from the State Committee of the Republic of Uzbekistan on Statistics (stat.uz), Central Bank of Uzbekistan, and national insurance market reports (2024–2025), with projections for 2026 developed by the author.

Strengthening institutional transparency and regulatory consistency would therefore not only benefit SMEs but also enhance the efficiency and attractiveness of the insurance market.

Technological risks are becoming increasingly relevant as Uzbekistan undergoes digital transformation. The expansion of digital platforms and financial technologies has created new opportunities for insurers, particularly in the development of digital insurance products and distribution channels [3]. At the same time, it has introduced new categories of risk, such as cyber threats and data breaches. For small enterprises, which often lack adequate cybersecurity measures, these risks can result in significant financial losses. Cyber insurance, therefore, represents a promising but underdeveloped segment of the Uzbek insurance market. The integration of digital technologies into insurance operations can also reduce transaction costs, improve risk assessment accuracy, and increase accessibility for small businesses, thereby addressing some of the structural barriers to insurance adoption.

Environmental risks, particularly those related to climate change and water scarcity, are arguably the most critical from both an economic and insurance perspective. The high concentration of small enterprises in agriculture makes them especially vulnerable to climatic shocks, which can lead to crop failure, income loss, and even business closure. Despite the severity of these risks, agricultural insurance in Uzbekistan remains underutilized. This gap between risk exposure and insurance coverage represents both a challenge and an opportunity for the insurance sector. On one hand, it reflects limitations in product design, affordability, and awareness. On the other hand, it highlights the potential for growth through the development of innovative insurance solutions, such as index-based insurance and public-private risk-sharing schemes. The expansion of agricultural insurance would not only protect farmers but also contribute to food security and rural development.

Socio-political factors further influence the interaction between SMEs and the insurance market. Demographic growth and labor market dynamics increase the demand for employment-related insurance products, including health and accident insurance. At the same time, geopolitical risks affecting trade and investment flows create demand for export insurance and political risk coverage [5]. These types of insurance are particularly important for small enterprises seeking to expand into international markets, as they provide protection against uncertainties that are beyond the control of individual firms.

The Integrated Risk-Based Model proposed in this study provides a structured approach to linking these diverse risk factors with corresponding insurance mechanisms. By quantifying risks in terms of probability and impact, the model enables insurers to better understand the risk profile of small enterprises and to design products that are aligned with their specific needs. The model also facilitates risk-based pricing, which is essential for maintaining the financial sustainability of insurance operations while ensuring affordability for clients.

The empirical application of the model to the Uzbek context reveals a clear hierarchy of risks, with environmental factors ranking highest, followed by economic and institutional risks. This hierarchy has direct implications for the prioritization of insurance product development and policy interventions.

Table 2.
External Risk Assessment Matrix with Insurance Linkages (Uzbekistan, 2025)²

Risk Category	Key Risk Factor	Probability	Impact	Risk Score	Relevant Insurance Instrument
Economic [1]	Inflation volatility	4	4	16	Business interruption insurance
Economic [1]	Currency fluctuations	3	4	12	Trade credit insurance
Institutional	Regulatory instability	3	5	15	Liability and legal insurance
Technological	Cybersecurity threats	4	3	12	Cyber insurance
Environmental	Climate risks	5	5	25	Agricultural insurance
Environmental	Water scarcity	4	5	20	Environmental risk insurance
Socio-political	Labor instability	3	3	9	Employee-related insurance

² Author’s compilation based on data and reports from World Bank (2025), International Monetary Fund (2025), Central Bank of Uzbekistan (2025), and OECD (2024).

³ Source: Author’s compilation based on data from the State Committee of the Republic of Uzbekistan on Statistics (stat.uz), Central Bank of Uzbekistan, and national insurance market reports (2021–2025).

The table demonstrates that the most severe risks correspond to areas where insurance coverage is either insufficient or underdeveloped. This observation is further supported by an analysis of the gap between risk exposure and insurance coverage.

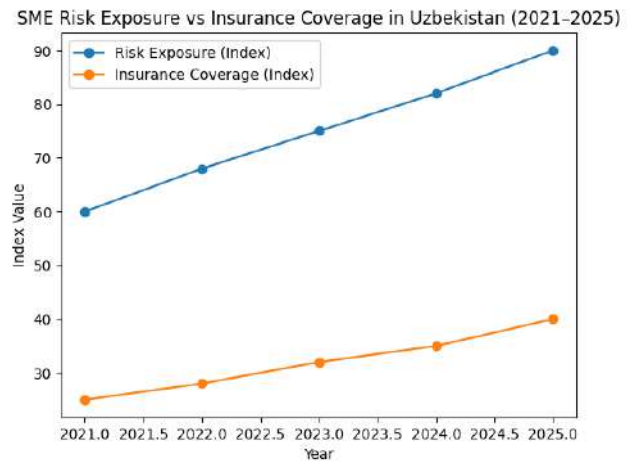


Figure 1. Trend Analysis of SME Risk Exposure and Insurance Coverage in Uzbekistan (2021–2025)³

Figure X illustrates the dynamic relationship between SME risk exposure and insurance coverage in Uzbekistan over the period 2021–2025. The graph clearly demonstrates a widening gap between the two indicators. While risk exposure shows a steady upward trend, increasing from an index value of 60 in 2021 to 90 in 2025, insurance coverage grows at a significantly slower pace, rising only from 25 to 40 over the same period.

This divergence indicates that the insurance market is not keeping pace with the rapidly evolving risk landscape faced by small enterprises. The increasing gap suggests structural inefficiencies in insurance penetration, particularly in high-risk sectors such as agriculture and small-scale trade. From a risk management perspective, this imbalance amplifies the financial vulnerability of SMEs and limits their resilience to external shocks.

Table 3.
Risk Exposure and Insurance Coverage Gap among SMEs (Uzbekistan, 2025)⁴

Risk Type	Exposure Level	Insurance Coverage	Gap Assessment
Agricultural risks	Very High	Low	Critical
Financial risks	High	Low	High
Cyber risks	Medium	Very Low	Critical
Property risks	High	Medium	Moderate
Liability risks	Medium	Low	High ⁵

The existence of these gaps suggests that the insurance market in Uzbekistan has not yet fully adapted to the evolving risk landscape of small enterprises. Several factors contribute to this situation, including limited financial literacy, lack of trust in insurance institutions, and the absence of tailored products. Addressing these challenges requires a coordinated effort involving insurers, policymakers, and financial institutions. From the perspective of insurance companies, the adoption of the Integrated Risk-Based Model can enhance product development, underwriting practices, and market segmentation. By aligning insurance products with the specific risk profiles of SMEs, insurers can increase their relevance and competitiveness. Moreover, the use of digital technologies can facilitate the delivery of insurance services, reduce administrative costs, and improve customer experience. For policymakers, the findings highlight the importance of creating an enabling environment for insurance market development. This includes regulatory reforms, financial incentives, and public awareness campaigns aimed at promoting insurance adoption. In particular, the introduction of subsidized insurance schemes for high-risk sectors, such as agriculture, can significantly increase coverage and reduce vulnerability [15].

⁴ Source: Developed by the author based on SME risk analysis frameworks and insurance market data from national statistics and industry reports (2024–2025).

From an insurance perspective, this integrated approach enhances the actuarial basis for underwriting SME-related risks by improving risk transparency, enabling more accurate premium pricing, and reducing information asymmetry between insurers and policyholders. Furthermore, it facilitates the development of tailored insurance products—such as business interruption insurance, credit risk insurance, and property coverage—specifically designed to address the vulnerability profile of small enterprises operating in emerging markets.

By bridging the structural gap between enterprise-level risk exposure and the financial protection capacity of the insurance sector, the model contributes to deeper insurance market penetration and improved risk pooling efficiency [8]. This, in turn, supports the stabilization of SMEs' cash flows during adverse events, reduces bankruptcy probability, and

encourages investment and entrepreneurial activity [9]. Ultimately, the adoption of such an integrated risk-insurance framework can play a strategic role in strengthening financial resilience, promoting sustainable SME growth, and enhancing overall economic stability in Uzbekistan.

In conclusion, the integration of risk assessment frameworks with insurance mechanisms constitutes a fundamental component in strengthening the resilience and long-term sustainability of small and medium-sized enterprises (SMEs) in Uzbekistan. The proposed model advances beyond traditional descriptive risk analysis by systematically identifying, classifying, and quantifying external risk exposures and aligning them with appropriate insurance instruments for effective risk transfer and mitigation.

Foydalanilgan adabiyotlar (Литературы/ References):

1. World Bank. (2025). Improving access to finance for small businesses in Uzbekistan. Washington, DC: World Bank Group.
2. International Monetary Fund. (2025). Republic of Uzbekistan: Staff report for the 2025 Article IV consultation. Washington, DC: IMF.
3. Asian Development Bank. (2024). Small and medium-sized enterprises development in Central Asia: Trends and challenges. Manila: ADB.
4. State Committee of the Republic of Uzbekistan on Statistics. (2025). Statistical review of small business and private entrepreneurship in Uzbekistan. Tashkent.
5. Central Bank of Uzbekistan. (2025). Annual report on financial stability and insurance market development. Tashkent.
6. Porter, Michael E.. (2008). The five competitive forces that shape strategy. *Harvard Business Review*, 86(1), 78–93.
7. Kotler, Philip, & Keller, Kevin Lane. (2016). *Marketing management* (15th ed.). Pearson Education.
8. Hill, Charles W. L.. (2020). *International business: Competing in the global marketplace* (13th ed.). McGraw-Hill.
9. Drucker, Peter F.. (2007). *Management challenges for the 21st century*. HarperBusiness.
10. Aven, Terje. (2016). Risk assessment and risk management: Review of recent advances on their foundation. *European Journal of Operational Research*, 253(1), 1–13.
11. Hopkin, Paul. (2018). *Fundamentals of risk management* (5th ed.). Kogan Page.
12. Rejda, George E., & McNamara, Michael. (2017). *Principles of risk management and insurance* (13th ed.). Pearson.
13. OECD. (2024). *SME and entrepreneurship outlook 2024*. Paris: OECD Publishing.
14. UNDP. (2025). *Private sector development and SME resilience in Uzbekistan*. New York: UNDP.
15. Swiss Re Institute. (2024). *Global insurance review 2024: Strengthening resilience in emerging markets*. Zurich.