AVESTA INVESTMENT GROUP

EUROMONEY AWARDS FOR EXCELLENCE 2025 UZBEKISTAN BEST INVESTMENT BANK

Uzbekistan's Insurance Market

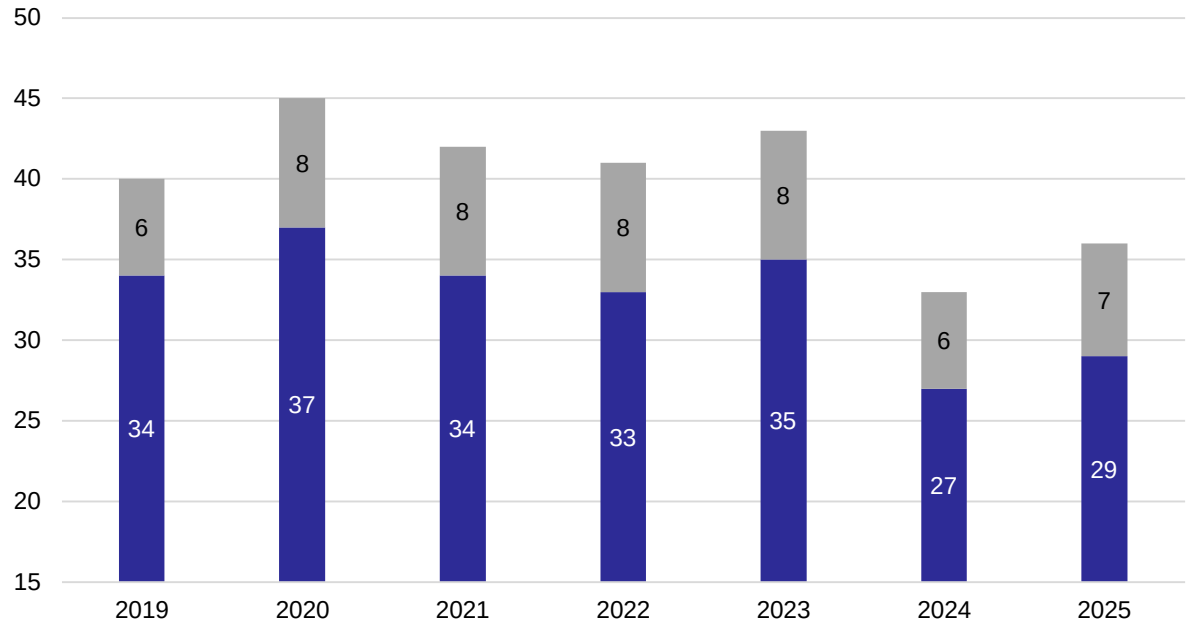
Results and Trends of 2025

General Overview

The insurance market is experiencing rapid growth, particularly in the voluntary insurance segment. The total insurance premiums collected by all companies in the sector in 2025 amounted to approximately 13.46trln UZS (approx. 1.07bln USD), which is 37.8% higher than the previous year. The total number of active insurance companies at the end of 2025 is 36, of which 29 are engaged in general insurance, and 7 are in life insurance. While in 2024, it stood at 33 overall with 27 in general and 6 in life insurance. Mandatory insurance types include civil liability of employers, motor vehicle owners, carriers, hazardous production facilities, and other types. Voluntary insurance covers 18 classes, including accident, life, health, property, financial risk insurance, and other types.

In 2025 voluntary insurance accounted for approximately 79% of total insurance activity, compulsory insurance represented around 16%, while life insurance made up about 5% of the market.

Number of Insurance Companies

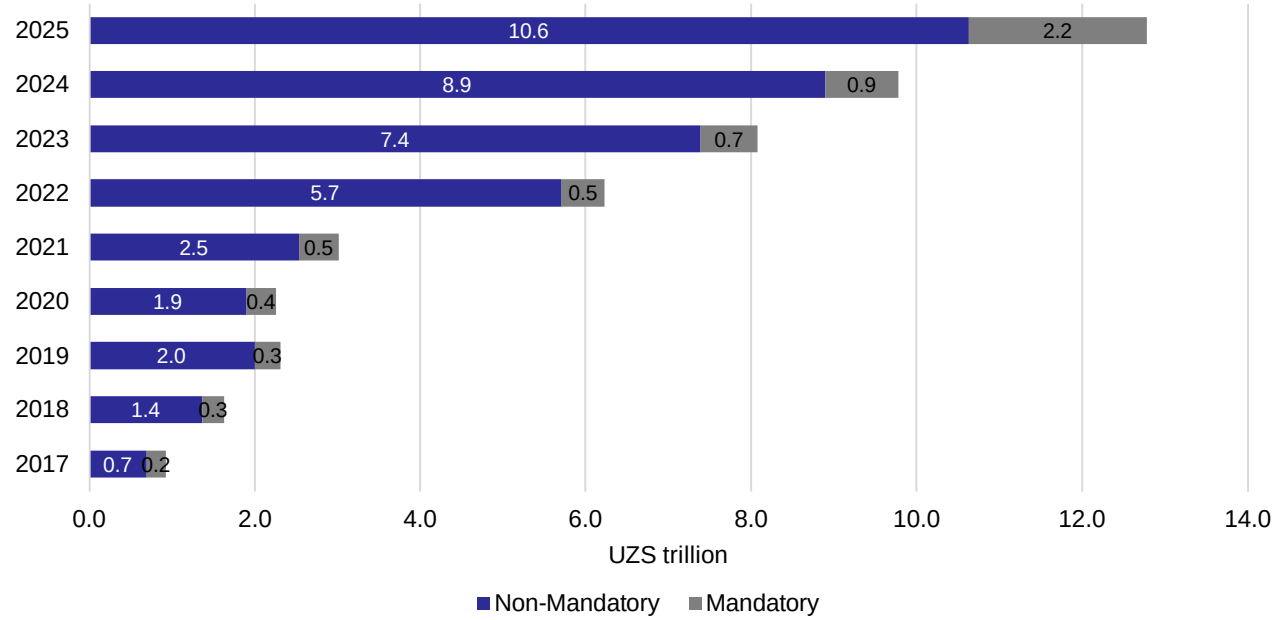


Operational Performance

Voluntary insurance remained the main source of insurance premiums in Uzbekistan in 2025. The largest contributions came from accident insurance, motor vehicle insurance, cargo insurance, and property insurance. The strong share of voluntary insurance indicates increasing demand for risk protection products among both individuals and businesses.

Avesta Investment Group
22, Shahrisabz str., Tashkent, 100015, Uzbekistan
+998 (71) 207-90-70
www.avestagroup.com / info@avestagroup.com

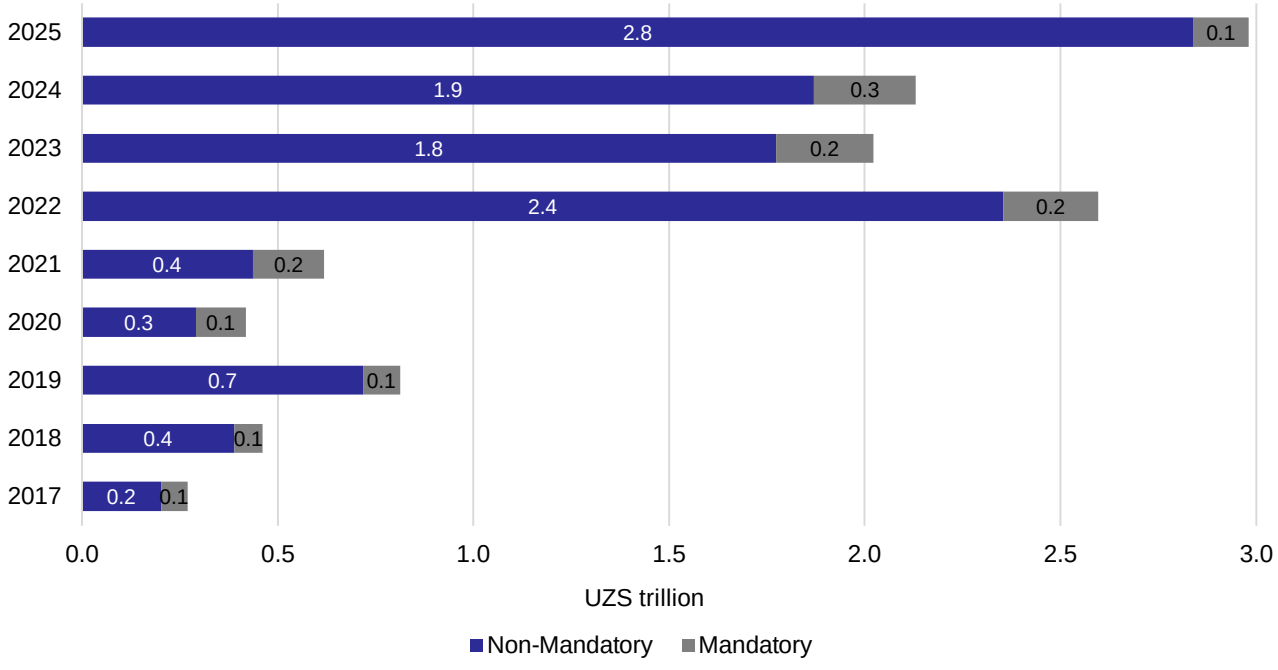
Dynamics of Premium Collection



Over the 2020-2025 period, total insurance premiums increased more than 6x, reflecting the rapid expansion of Uzbekistan's insurance sector and rising market activity.

In 2025, insurance companies in Uzbekistan paid out approximately UZS 2.98 trillion in insurance claims, reflecting a 35.4% increase compared to the previous year. The majority of claims were generated by the non-life insurance segment, which accounted for about UZS 2.84 trillion, while life insurance claims remained relatively small at around UZS 140.5 billion. The growth in claims was mainly driven by higher activity in motor, property, and accident insurance lines, as well as the expansion of credit-related insurance products.

Dynamics of Claims Paid



Insurance claims paid increased more than 7x between 2020 and 2025, reflecting the rapid expansion of Uzbekistan's insurance market, the growing number of insured risks, and the increasing capacity of insurers to meet policyholder obligations.

Market Position

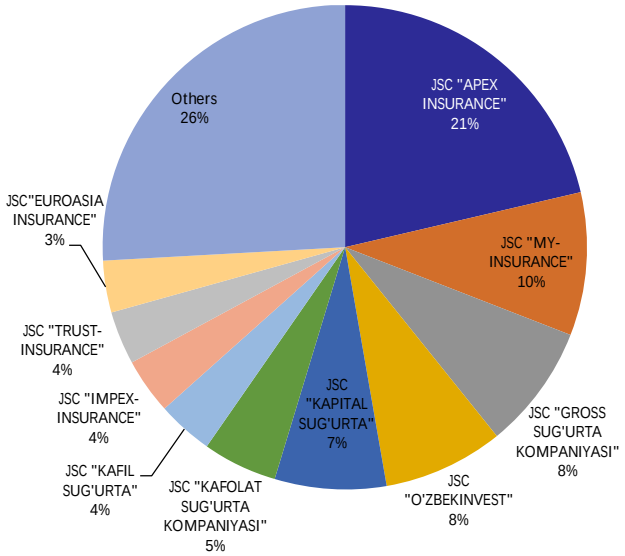
In 2025, the total number of active insurance contracts exceeded 13 million, representing an increase of 24.5% compared to the previous year. During the year, insurance companies issued 12.08 million new contracts, demonstrating rising demand for insurance products. Mandatory motor third-party liability insurance (OSAGO) remained the most widespread insurance class, accounting for 6.14 million newly issued policies. At the same time, property insurance against fire and natural disasters recorded the highest growth rate, increasing by 760%. This growth was likely driven by the growing use of mortgage lending and the mandatory insurance requirements associated with pledged assets. Under Uzbek legislation, property used as collateral for a mortgage loan must be insured against risks of loss and damage, including fire and natural disasters, unless otherwise stipulated in the mortgage agreement. As mortgage activity expanded, demand for such insurance products increased significantly, contributing to the exceptional growth observed in this segment.

The Uzbek insurance market remained highly competitive in 2025, with several companies strengthening their market positions. Among general insurers, APEX INSURANCE ranked first by net premiums, collecting UZS 1.61 trillion, an increase of 38.6% compared to the previous year. It was followed by MY-INSURANCE with UZS 723.73 billion (+68.5%) and GROSS SUG'URTA with UZS 629.08 billion (+41.1%). In the life insurance segment, APEX LIFE INSURANCE maintained its leadership position with net premiums of UZS 367.61 billion, more than doubling its results from the previous year (+102.7%). Other leading life insurers included TBC SUG'URTA, which collected UZS 71.13 billion in premiums, and ALFA LIFE INSURANCE with UZS 41.32 billion (+59%).

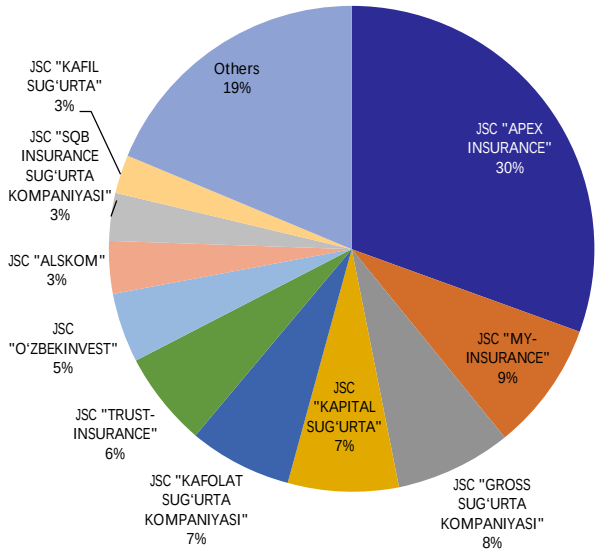
A significant share of premium generation in 2025 was attributable to credit-related insurance products distributed through bancassurance channels. Credit insurance remained the largest insurance class in Uzbekistan, generating UZS 2.75 trillion in premiums, representing an annual increase of 31.2% in 2025.

In terms of claims payments, APEX INSURANCE also led the general insurance market, paying out UZS 869.49 billion in claims, representing growth of 25.2%. MY-INSURANCE ranked second with UZS 245.32 billion (+48%), followed by GROSS SUG'URTA with UZS 219.25 billion, which recorded the highest growth rate among the leading insurers (+100%). In the life insurance sector, APEX LIFE INSURANCE paid UZS 104.77 billion in claims (+45.1%), while ALFA LIFE INSURANCE and O'ZBEKINVEST HAYOT paid UZS 18.1 billion and UZS 10.13 billion, respectively.

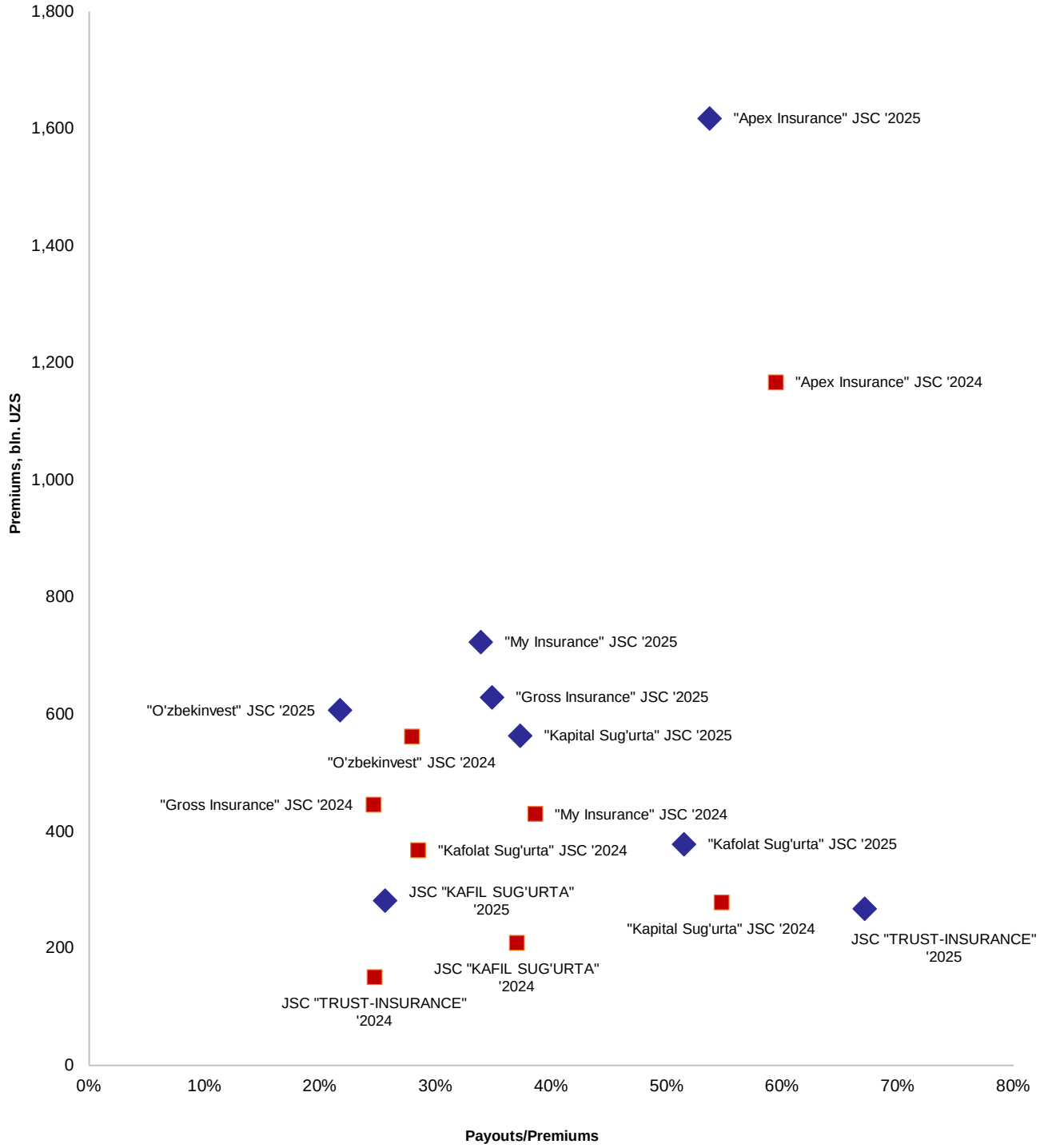
Market Share By Premium



Market Share By Claims Payout



Top-10 Insurance Companies

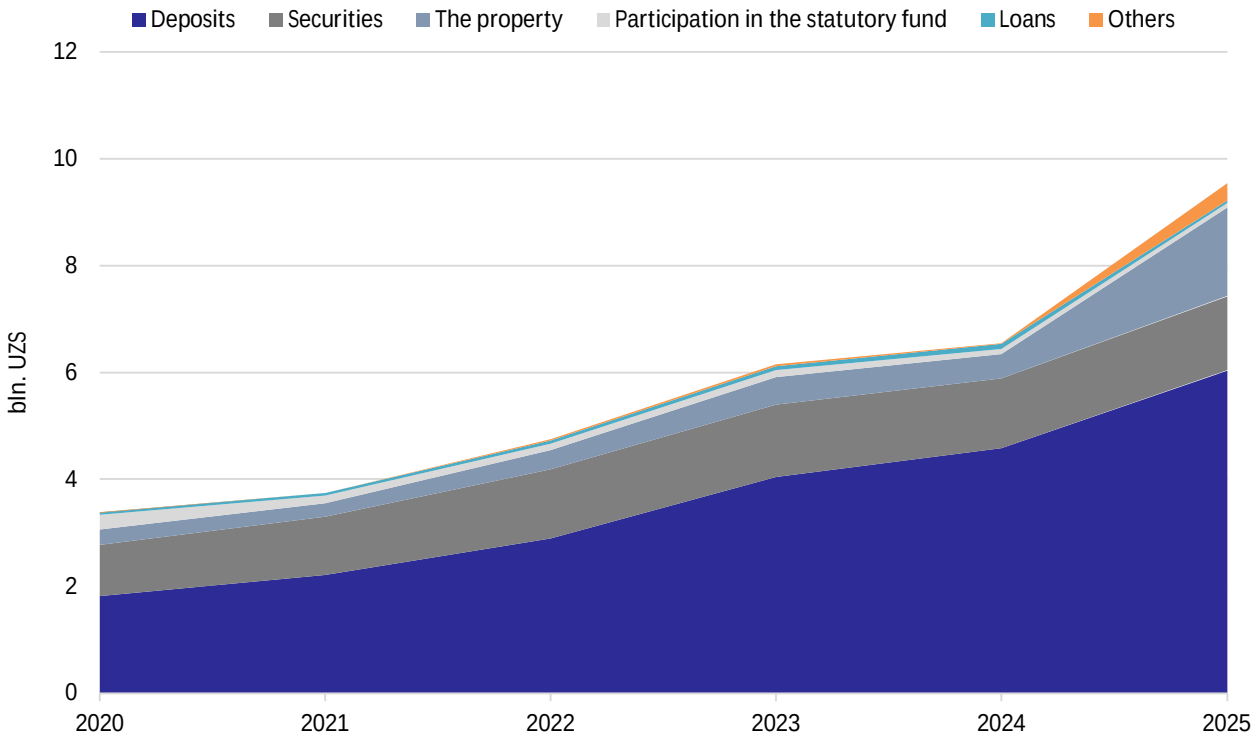


Among the selected insurers, Uzbekinvest remained the most profitable company in both FY2024 and FY2025, significantly outperforming peers despite maintaining a moderate claims ratio. Kafolat and UzAgrosug'urta generated stable earnings with relatively balanced loss ratios, while Kapital Sug'urta and ALSKOM exhibited more modest profitability. Private insurers such as Apex and Alpha demonstrated comparatively lower net profits but maintained conservative claims experience. Overall, the dispersion of results suggests considerable differences in underwriting strategy, scale, expense efficiency, and investment income generation across market participants, highlighting the heterogeneous nature of Uzbekistan's insurance sector.

Investment Structure

The investment portfolio of insurance companies has increased 2.8x times during the last 6 years period, reaching 9.55trln UZS by the end of 2025.The portfolio remains dominated by highly liquid assets, primarily bank deposits. In 2024, deposits accounted for 70.1% of total assets (4,583.8 out of 6,542.6), but their share decreased to 63.2% in 2025 (6,036.7 out of 9,550.0), despite a significant absolute increase. Securities fell from 19.9% in 2024 to 14.6% in 2025. The most dramatic change occurred in property, which surged from just 6.9% (452.7) in 2024 to 17.4% (1,657.7) in 2025. Equity participation in other companies dropped from 1.5% to 0.9%, while loans decreased from 1.5% to 0.5%. The "other assets" category rose from 0.1% to 3.5%.

Investment Portfolio of Insurance Companies



Regulatory Environment

In September 2023, regulatory oversight of the insurance industry was transferred to the National Agency of Prospective Projects (NAPP), a supervisory authority directly accountable to the President of Uzbekistan. The insurance sector in Uzbekistan is subject to minimum capital requirements designed to ensure the financial stability and solvency of insurers.

Currently, the minimum authorized capital is set at UZS 7.5 billion for non-life insurance companies, UZS 15 billion for insurers providing compulsory insurance products, and UZS 30 billion for companies operating exclusively in the reinsurance market.

Under the new regulatory framework, minimum capital requirements will be gradually increased by the end of the third quarter of 2029. Reinsurance companies will be required to maintain capital of at least UZS 120 billion, while non-life insurers involved in compulsory insurance will need UZS 100 billion. Providers of compulsory life insurance will be required to hold UZS 50 billion in capital, whereas companies operating solely in voluntary non-life and life insurance segments will need minimum

capital levels of UZS 60 billion and UZS 35 billion, respectively. These measures are intended to strengthen the resilience, transparency, and long-term sustainability of the insurance sector.

A ranking system for insurance companies is being introduced in Uzbekistan in line with a presidential decree aimed at improving transparency and consumer protection in the insurance market. Developed by the National Agency for Prospective Projects (NAPP), the system evaluates insurers based on 19 key indicators, including the quality of service delivery, financial stability, compliance with legislation, claims settlement efficiency, international credit ratings, and the introduction of innovative insurance products. The objective of this initiative is to support consumers in selecting reliable insurance providers while also strengthening competition among market participants. The ranking will be updated on a monthly basis, specifically by the 10th of each month, and published on the official NAPP website. The regulatory framework for this system was approved on 25 December 2024 and officially registered by the Ministry of Justice on 20 January 2025, with the regulation coming into force after its official publication.

Benchmark Comparison

In 2025, Uzbekistan recorded insurance premiums per capita of USD 28.5 and insurance penetration of 0.74% of GDP, positioning it above Kyrgyzstan and broadly in line with Pakistan in terms of penetration, but substantially below more developed emerging insurance markets. Georgia exhibits significantly higher insurance density (USD 141 per capita) and penetration (1.4% of GDP), while Vietnam and Indonesia have achieved penetration levels close to 2% of GDP, supported by expanding middle-income populations and growing life insurance segments. Kazakhstan remains a useful regional benchmark, with premiums per capita almost six times higher than in Uzbekistan. Poland represents a more mature benchmark, with premiums exceeding USD 600 per capita and insurance penetration reaching 2.2% of GDP.

Uzbekistan's insurance industry remains in an early stage of development, providing insurers with a sizeable runway for growth as the market gradually converges toward regional peers in terms of insurance consumption and sector depth.

	Premiums per capita (USD)	Claims per capita (USD)	Premiums/GDP
UZBEKISTAN	28.5	6.3	0.737%
KAZAKHSTAN	165.9	48.8	0.987%
KYRGYZSTAN	15.5	2.1	0.504%
GEORGIA	141.2	76.6	1.4%
PAKISTAN	11.8	7.7	0.736%
VIETNAM	89.0	34.2	1.8%
POLAND	608.1	350.9	2.2%
INDONESIA	98.5	34.9	1.9%

Financial Results

	Gross Written Premium (UZS mln)	Claims Paid (UZS mln)	Gross Margin	Operational Margin	Net Margin	ROA	ROE
"APEX INSURANCE" JSC	1,617,892	868,493	31%	22%	21%	8%	26%
"O'ZBEKINVEST" JSC	606,947	131,599	16%	-5%	11%	2%	7%
"KAFOLAT SUG'URTA" JSC	378,253	194,728	28%	7%	5%	3%	8%
"GROSS INSURANCE" JSC	629,086	219,252	27%	1%	9%	10%	37%
JSC "TRUST-INSURANCE"	268,313	180,084	2%	0%	1%	1%	3%
JSC "KAFIL SUG'URTA"	282,083	72,195	23%	1%	5%	4%	14%
JSC "IMPEX-INSURANCE"	281,364	66,784	24%	3%	4%	5%	11%
JSC "Euroasia Insurance"	262,521	41,202	73%	38%	33%	10%	15%
JSC "ALSKOM"	259,524	98,679	-3%	2%	6%	5%	19%
JSC "ALFA INVEST SUG'URTA KOMPANIYASI"	223,081	44,450	18%	15%	13%	7%	44%
JSC "INSON"	191,155	44,082	73%	4%	3%	2%	6%
JSC "SQB INSURANCE SUG'URTA KOMPANIYASI"	155,564	91,379	-11%	-26%	16%	7%	25%
JSC "ASIA INSURANCE SUG'URTA KOMPANIYASI"	150,166	30,704	16%	-22%	-22%	-10%	-24%
JSC "TEMIRYO'L SUG'URTA"	149,424	64,402	9%	-7%	8%	5%	11%
JSC "O'ZAGROSUG'URTA"	132,581	34,055	-88%	7%	6%	2%	5%
JSC "ISHONCH SUG'URTA KOMPANIYASI"	81,122	17,976	-10%	-11%	3%	1%	3%
JSC "INFINITY INSURANCE"	75,727	14,105	18%	-19%	12%	4%	8%
JSC "IMKON SUG'URTA"	65,241	19,628	-4%	-53%	30%	7%	16%
JSC "SEMURG SUG'URTA"	62,209	14,219	20%	-13%	-5%	-3%	-8%
JSC "XALQ SUG'URTA"	54,770	32,121	-151%	-153%	6%	1%	2%
JSC "ARIA SUG'URTA TASHKILOTI"	54,009	3,797	67%	-16%	0.17	10%	23%

Contacts

OOO «Avesta Investment Group»

22, Shahrisabz str.
Tashkent, 100015, Uzbekistan

Tel: +998 (71) 207-90-70
E-mail: info@avestagroup.com
Official website: http://www.avestagroup.com

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