Insurance

Sector report

Insurance market:
Results and Trends of 2023-2024

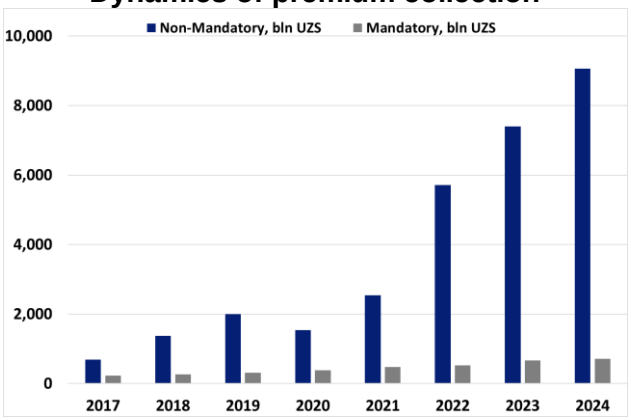
By the end of 2024, the total number of insurance companies in the market reached 33, with 28 firms operating in the general insurance segment and 5 specializing in life insurance. The industry has been experiencing dynamic and sustained growth, particularly driven by the voluntary insurance segment, which continues to expand its presence both in terms of collected premiums and overall market influence.

In 2024, total insurance premiums collected amounted to 9.8trln UZS (approx. $750.5mln), reflecting a notable year-on-year increase of 21.2%. This growth follows a strong upward trend over the past several years. Between 2021 and 2022, premiums surged at an annual rate of 67–69%, significantly boosting the four-year average annual growth rate to an impressive 46.5%.

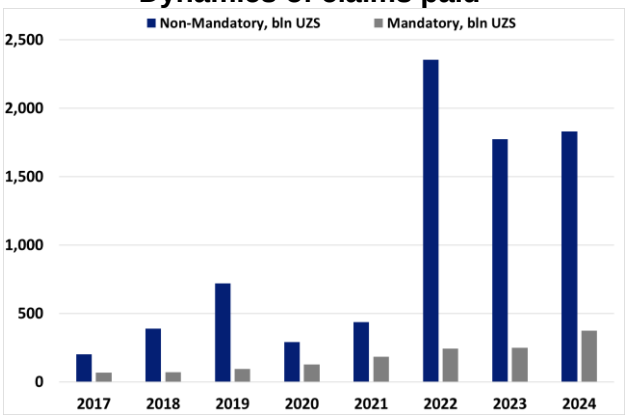
Voluntary insurance remains the dominant force within the market, consistently leading in both premium volumes and claims payouts. Although its share of total claims payouts saw a modest decline, moving from 87.7% in 2023 to 83.1% in 2024, the segment continues to account for the majority of compensation payments. Over the past four years, voluntary insurance has maintained an average payout share of 74.2%, underscoring its central role in the industry's structure.

Growth has also been evident in relative terms. The ratio of insurance premiums to GDP rose steadily from 0.37% in 2017 to 0.67% in 2024, reflecting the sector's deepening integration into the national economy. At the same time, per capita insurance premiums experienced a nearly tenfold increase over the same period, climbing from 28,400 UZS to 260,000 UZS. This consistent upward trajectory highlights the increasing role of insurance, signaling a broader shift toward a more diverse and resilient financial services market.

Dynamics of premium collection



Dynamics of claims paid



Source: National Agency of Perspective Projects of the Republic of Uzbekistan

Voluntary insurance accounted for 92.7% of total premiums in 2024, up slightly from 91.7% in 2023, with mandatory insurance making up the remainder. In the general insurance sector, voluntary insurance includes 18 different classes as well as multi-class insurance. The main sources of insurance premiums include credit (23.7%), motor vehicle (16.1% of total premiums), general liability (4.4%) and cargo insurance (1.6%). In terms of claims, credit insurance led with 59.4% of all claims paid, followed by motor vehicle insurance at 9.7%.

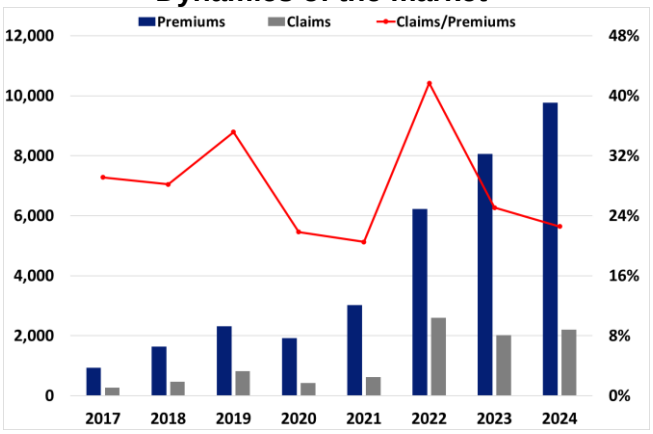
Insurance payouts at the end of 2024 amounted to approximately 2.2trln UZS ($170.1mln). It is worth noting that the payout-to-premium ratio over the past five years fluctuated between 22.6% and 41.7%, with an average value of 31.1%.

The number of insurance companies in operation decreased from 38 to 33 during 2024, mainly due to tightened capital requirements and the revocation of licenses for Omad Sugurta, Euroasia Insurance, Universal Sugurta, Euroasia Life Insurance, and New Life Insurance. Additionally, DD General Insurance and Agros Hayot, a subsidiary of "Uzbekinvest," temporarily suspended operations. Meanwhile, TBC Uzbekistan obtained a license at the start of 2025 to launch its own insurance company, TBC Sugurta.

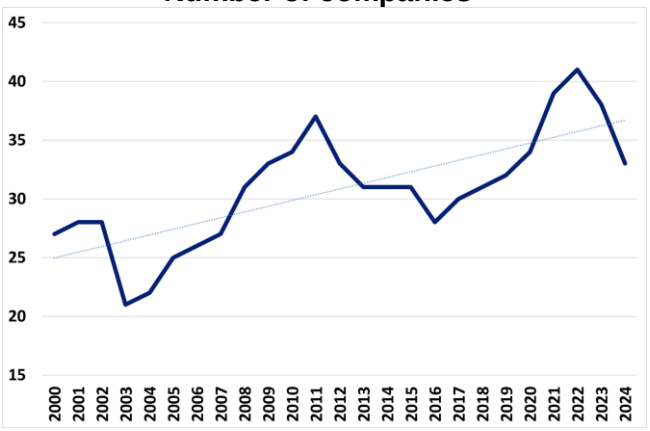
Capital requirements for insurance companies are expected to continue rising. For non-mandatory insurance in the general insurance sector, the minimum capital will increase to 35bln UZS by 2025, with a projection to reach 60bln UZS by 2029. For mandatory insurance, requirements will grow to 50bln UZS in 2025 and 100bln UZS by 2029. The new market regulator, NAPP, has been more actively monitoring the market and enforcing stricter license requirements. As illustrated in the graph below, the market typically undergoes a license tightening cycle approximately every 10 years, which historically leads to further market growth as larger, surviving players implement initiatives to stimulate market development and attract new interest.

By the end of 2024, the total number of active insurance contracts in the sector reached 10.5mln, while the number of new contracts signed during the year totaled 9.7mln (for comparison, these figures stood at 9.1mln in 2023).

Dynamics of the market



Number of companies



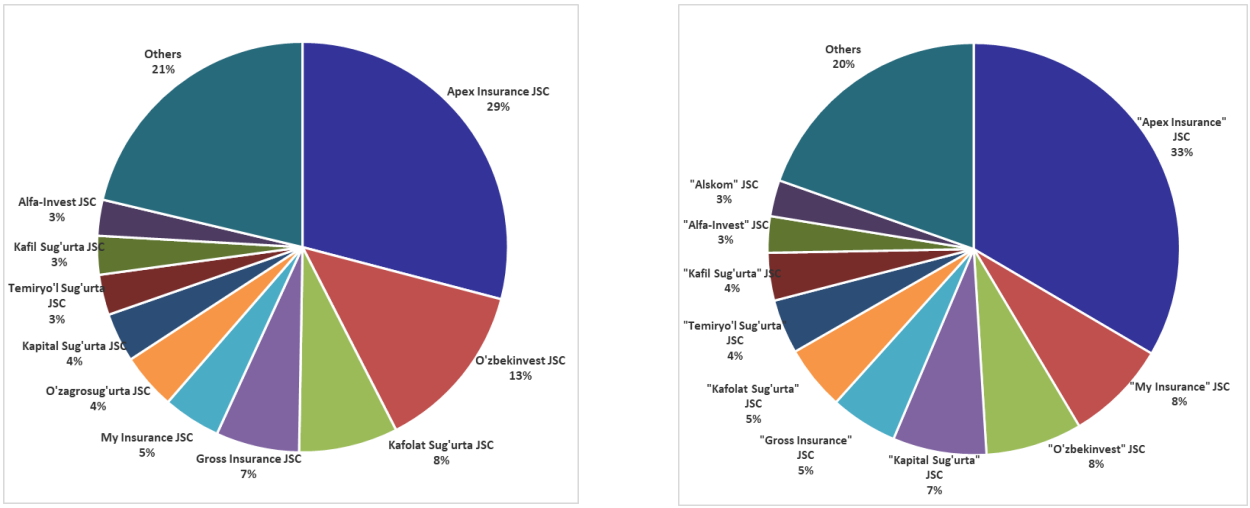
Source: National Agency of Perspective Projects of the Republic of Uzbekistan

In terms of insurance premiums collected and claims paid, Apex Insurance JSC firmly holds the leading position in Uzbekistan's insurance market. By the end of 2024, the company accounted for an impressive 29.1% of total premiums and 33.5% of all insurance payouts. Apex Insurance JSC's core strength lies in credit insurance and microloan coverage for individuals, primarily issued through commercial banks across the country.

Following Apex Insurance JSC, Uzbekinvest JSC and Kafolat Sug'urta JSC ranked second and third by premium volume, with market shares of 13% and 8%, respectively. In total, the top 10 insurers controlled 79% of premiums collected, while the remaining 23 companies contributed just 21%, underscoring the market's high concentration.

Market share by premiums

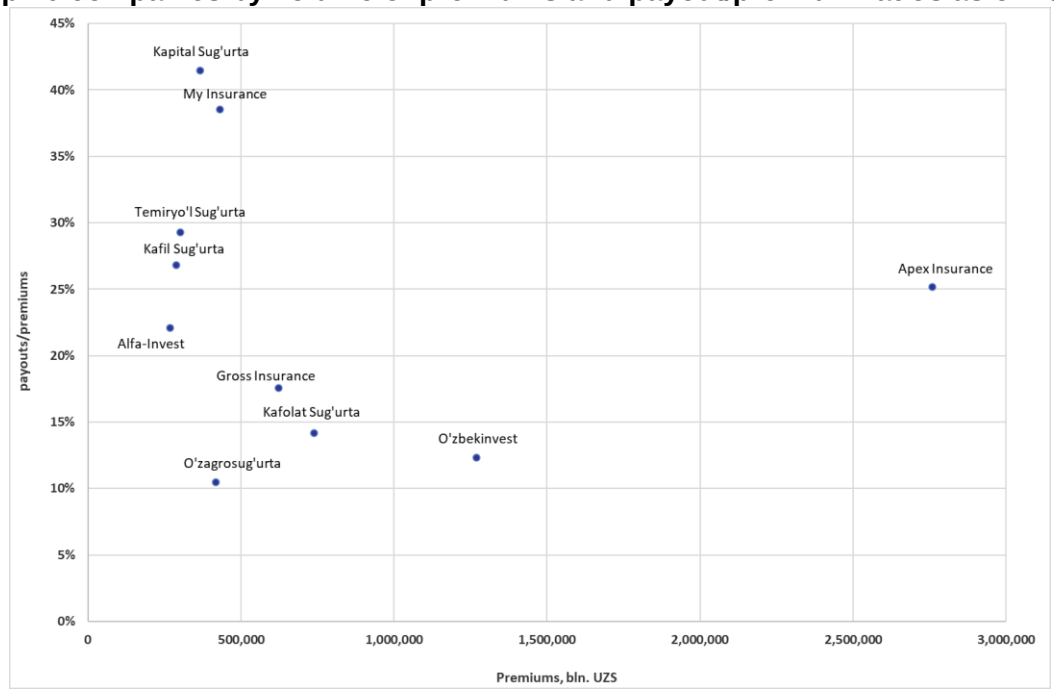
Market shares by paid claims



Source: National Agency of Perspective Projects of the Republic of Uzbekistan

The volume of insurance payouts closely correlates with premium volumes, with Apex Insurance JSC commanding a 33.5% share, and My Insurance JSC and Uzbekinvest JSC contributing nearly 8% each.

Top-10 companies by volume of premiums and payout/premium ratios as of 2024



Source: National Agency of Perspective Projects of the Republic of Uzbekistan

The market share dynamics of the top 10 insurance companies from 2019 to 2024 reveal significant shifts in industry leadership. Apex Insurance JSC experienced the most remarkable rise, expanding its market share from 2.3% in 2019 to 29.1% in 2024. Meanwhile, Uzbekinvest JSC's share declined from 16.5% to 13.4% over the same period, despite peaking at 19.9% in 2022.

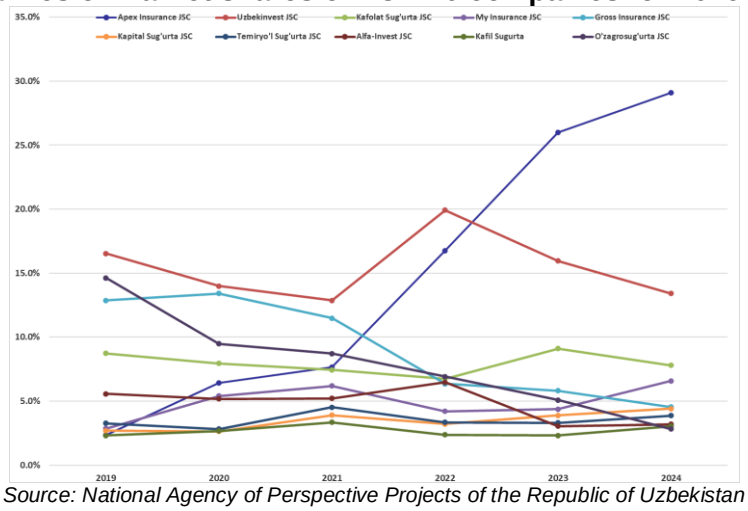
Kafolat Sug'urta JSC maintained a relatively stable presence, with its market share fluctuating between 6.8% and 9.1%, settling at 7.8% in 2024. My Insurance JSC more than doubled its market position, growing to 6.6%, while Uzagrosugurta JSC's share plummeted from 14.6% to just 2.8%. Kapital Sug'urta JSC, Temiryo'l Sug'urta JSC, and Alfa Sugurta JSC preserved steady positions, while Alfa-Invest JSC declined from its 2022 peak to 2.6% by 2024.

A notable trend over recent years has been the gradual decline of state-owned insurers. Once-dominant players like Uzbekinvest JSC, Kafolat Sug'urta JSC, and Uzagrosugurta JSC

have steadily ceded market share. Kafolat Sug'urta JSC has since been privatized, and two more state-backed insurers are currently undergoing privatization, reflecting the government's strategic move to exit the insurance sector.

The rapid ascent of Apex Insurance JSC, alongside the weakening positions of state-owned firms, highlights the increasingly competitive and dynamic nature of the market, signaling a broader shift toward private-sector leadership and a reshaping of Uzbekistan's insurance landscape.

Dynamics of market shares of TOP 10 companies for 2019-2024

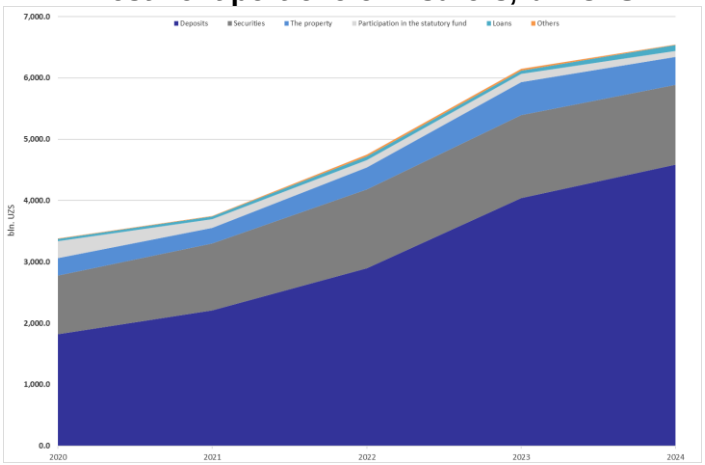


Source: National Agency of Perspective Projects of the Republic of Uzbekistan

The insurance market continues to demonstrate notable concentration trends alongside shifting competitive dynamics. Apex Insurance JSC's substantial market share gains stand in direct contrast to the declining positions of state-owned insurers including Uzbekinvest JSC, Gross Insurance JSC, and O'zagrosug'urta JSC, reflecting both increased private sector competition and the gradual withdrawal of state participation in the sector.

Geographic distribution of insurance activity reveals persistent imbalances in market development. While insurers maintain nationwide branch networks, premium collection remains overwhelmingly concentrated in the capital region. Tashkent accounted for 76.7% of all premiums written in 2024, with regional contributions ranging narrowly between 0.8% and 2.6% across other territories, indicating significant regional disparities.

Investment portfolio of insurers, bln UZS



Source: National Agency of Perspective Projects of the Republic of Uzbekistan

The investment portfolios of insurance companies have expanded at an average annual rate of 18.3% over the past four years, although growth slowed to 6.4% in 2024 (reaching 6.5trln UZS), down from 29.4% in 2023. The portfolio composition shows a continued preference for highly liquid assets, with bank deposits reaching a five-year high of 70.1% of total investments

(up from 53.8% in 2019). Meanwhile, the share of securities declined from 28.3% to 19.9%, and equity participation in other companies decreased from 8% to 1.5%. The remaining portfolio allocation includes real estate (6.9%), loans (1.5%), and other miscellaneous assets.

Following the recommendations of experts from the World Bank and the Agency for the Development of the Insurance Market, a draft Presidential Decree of the Republic of Uzbekistan was developed on March 1, 2024, No. PP-108, "On the Development of the Insurance Market of the Republic of Uzbekistan." The decree aims to establish a legal framework to protect the interests of insurance service consumers and improve regulations in line with international insurance market standards (Insurance Core Principles). It provides for changes to the minimum differentiated capital requirements for insurers, licensing requirements for insurers, reinsurers, and insurance brokers, and introduces regulations requiring that all types of insurance policies be issued through a Unified Information System. Additionally, the decree introduces a new rating system for insurance companies in Uzbekistan, designed to help consumers identify reliable providers. The rating evaluates 19 indicators, including claims processing efficiency, financial stability, regulatory compliance, and product innovation. Updated monthly, the ratings will be published on the National Agency for Perspective Projects' website to enhance market transparency and competition.

The insurance sector saw several notable rating actions in recent periods. In early 2024, Fitch withdrew Uzagrosugurta JSC's BB- Insurer Financial Strength (IFS) rating, which had been placed on Rating Watch Negative (RWN). This action reflected concerns over diminished transparency and consequent uncertainties regarding the company's financial position and likelihood of government support. Fitch cited the lack of timely financial disclosures as preventing a proper evaluation of Uzagrosugurta JSC's credit profile, leading to the complete withdrawal of coverage.

In 2024, the Uzbek insurance sector saw notable rating actions from international agencies, reflecting both strengthening positions and emerging risks among market players.

Moody's upgraded Uzbekinvest JSC’s rating to Ba2 with a Stable outlook, citing the insurer’s high-quality credit portfolio, well-diversified asset base, expanding international operations, and steady premium growth as key drivers behind the decision.

At the same time, Fitch took negative actions against two other insurers. Kapital Sug’urta JSC was downgraded from B to B- (Stable outlook) due to increased business risks, weakening diversification, capitalization challenges, and persistently weak financial metrics. Kafolat Insurance JSC’s rating was affirmed at B+, but its outlook was revised to Negative, reflecting concerns over capital erosion and growing exposure to international reinsurance risks.

Additionally, Apex Life Insurance JSC — the life insurance subsidiary of Apex Insurance JSC — received a B+ rating from S&P. This rating primarily reflects Apex Life’s strong integration within the Apex Insurance group, the associated reputational benefits, and its strategic importance to the group’s business development plans for 2024–2026.

The market's newest participant, Neo Insurance JSC, received its inaugural credit assessment in early 2025 - a B3 rating with Stable outlook from Moody's, marking its formal entry into the rated insurance landscape.

№		2023		2024	
		Premiums, mln. UZS	Payout/Premiums	Premiums, mln. UZS	Payout/Premiums
1	"Apex Insurance" JSC	2,010,933	23%	2,758,067	25%
2	"O'zbekinvest" JSC	1,233,859	11%	1,270,569	12%
3	"Kafolat Sug'urta" JSC	704,384	16%	738,652	14%
4	"Gross Insurance" JSC	450,151	18%	623,456	18%
5	"My Insurance" JSC	337,726	33%	430,326	39%
6	"O'zagrosug'urta" JSC	393,044	13%	418,140	10%
7	"Kapital Sug'urta" JSC	300,222	38%	367,222	41%
8	"Temiryo'l Sug'urta" JSC	255,488	12%	301,864	29%
9	"Kafil Sug'urta" JSC	178,209	42%	289,139	27%
10	"Alfa-Invest" JSC	235,494	12%	268,024	22%
11	"Mosaic Insurance Company" JSC	79,813	7%	265,081	5%
12	"Inson" JSC	170,713	10%	252,474	19%
13	"SQB Insurance Sug'urta Kompaniyasi" JSC	135,547	21%	219,291	25%
14	"Alskom" JSC	149,736	29%	199,341	30%
15	"Impex-Insurance" JSC	139,741	20%	160,688	32%
16	"Trust Insurance" JSC	50,832	34%	151,427	25%
17	"Asia Insurance sug'urta kompaniyasi" JSC	75,474	32%	114,944	19%
18	"Ingo-Uzbekistan" JSC	85,427	9%	86,388	17%
19	"Infinity Insurance" JSC	34,371	3%	85,923	8%
20	"Neo Insurance Corp" JSC	15,780	1%	76,716	16%
21	"Xalq Sug'urta" JSC	40,973	26%	73,009	22%
22	"Ishonch Sug'urta Kompaniyasi" JSC	49,002	20%	65,400	10%
23	"EuroAsia Insurance" JSC JV	88,930	40%	60,758	24%
24	"Global Insurance Group" JSC	57,010	55%	49,026	49%
25	"Semurg' Sug'urta" JSC	69,293	18%	46,656	20%
26	"Aria Sug'urta Tashkiloti" JSC	15,780	15%	32,588	6%
27	"Imkon Sug'urta" JSC	70,223	50%	31,865	73%
28	"Hamkor Sug'urta" JSC	28,709	18%	26,211	18%
29	"Asko-Vostok" JSC	168,343	26%	0	
30	"DD General Insurance" JSC	53,400	5%	0	
31	"Unipolis" JSC	8,020	9%	0	
32	"Universal Sug'urta" JSC	8,610	10%	0	
33	"Sharq Sug'urta" JSC	14,844	81%	0	
	Total	**7,739,836**	**20%**	**9,483,807**	**22%**

Source: National Agency of Perspective Projects of the Republic of Uzbekistan

CONTACTS

Avesta Investment Group

Postal address: Uzbekistan, 100015, Tashkent city, Shahrisabz str., 22
Tel: +998 (71) 207-9070
E-mail: info@avestagroup.com
Web: http://www.avestagroup.com

The information and opinions in this report were prepared by Avesta Investment Group or one of its affiliates (collectively "Avesta"). The information herein is believed by Avesta to be reliable and has been obtained from public sources believed to be reliable, but Avesta makes no representation as to the accuracy or completeness of such information. Important Information Regarding Our Independence. The research analysts responsible for the preparation of this report receive compensation that is based upon, among other factors, Avesta's overall revenues. Avesta may engage in securities transactions in a manner inconsistent with this research report and with respect to securities covered by this report, will sell to or buy from customers on a principal basis. Disclosures of conflicts of interest, if any, are discussed at the end of the text of this report or on the Avesta Investment Group's website at http://www.avestagroup.com.
Opinions, estimates and projections in this report constitute the current judgement of the author as of the date of this report. They do not necessarily reflect the opinions of Avesta and are subject to change without notice. Avesta has no obligation to update, modify or amend this report or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate, or if research on the subject company is withdrawn. Prices and availability of financial instruments also are subject to change without notice. This report is provided for informational purposes only. It is not to be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy in any jurisdiction. The financial instruments discussed in this report may not be suitable for all investors and investors must make their own investment decisions using their own independent advisors as they believe necessary and based upon their specific financial situations and investment objectives. If a financial instrument is denominated in a currency other than an investor's currency, a change in exchange rates may adversely affect the price or value of, or the income derived from, the financial instrument, and such investor effectively assumes currency risk. In addition, income from an investment may fluctuate and the price or value of financial instruments described in this report, either directly or indirectly, may rise or fall. Furthermore, past performance is not necessarily indicative of future results. Unless governing law provides otherwise, all transactions should be executed in the investor's home jurisdiction. Additional information relative to securities, other financial products or issuers discussed in this report is available upon request.
This report may not be reproduced, distributed or published by any person for any purpose without Avesta prior written consent. Please cite source when quoting.

© 2003-2025 «Avesta Investment Group».

http://www.avestagroup.com