

Green Insurance in Uzbekistan – Current State, Challenges, and Development Prospects: A Theoretical Analysis

**D.Sc. (Econ.), Prof. Rustam Azimov,
Uzbekinvest EIIC JSC, Director General,
+(998 71) 235-78-01, office@uzbekinvest.uz
D.Sc. (Econ.), Mirodil Mirsadikov,
Uzbekinvest EIIC JSC, General Manager
+(998 71) 235-78-01, office@uzbekinvest.uz**

Abstract: Subject of research- current state of green insurance in Uzbekistan.

Purpose of the work- analysis of the current state of green insurance in Uzbekistan based on general scientific approaches and research methods to identify the main challenges and find ways to solve them.

The results of the study were to identify the primary challenges and development prospects of green insurance in Uzbekistan. The article concludes that the identified issues of green insurance development in Uzbekistan are solvable and should be addressed systematically in the coming years.

The research methods applied in this work include the analysis and synthesis of available information on green insurance in Uzbekistan and abroad, expert assessments, scientific abstraction, and other methods.

Keywords: insurance, green insurance, greens insurance products.

Introduction.

In global practice, the insurance business has been one of the most traditional and conservative industries for many years. According to experts, in the near future, insurance companies will take a more significant position in ensuring sustainable development. Global ESG transformation in general and green insurance in particular are beginning to radically change the mechanism and structure of the insurance business, as insurance companies begin to introduce new technologies and approaches to remain competitive in a rapidly changing market. Obviously, this process is objectively characterized by issues that are discussed in this study.

Relevance of the research topic

Within the framework of ongoing reforms in Uzbekistan, as well as the Strategy for the Development of New Uzbekistan for 2022-2026, special attention is being paid to increasing the role and importance of the insurance sector in the country's economy.

A powerful catalyst for this development was the adoption of the Decree of the President of the Republic of Uzbekistan in March 2024 "On Comprehensive Measures for Further Development of the Insurance Services Market" which has become a significant driving force for the development of the country's insurance sector¹.

¹ Decree of the President of the Republic of Uzbekistan dated by March 1, 2024 N PP-108 "On

According to the aforementioned decree, the introduction of green insurance products is planned for the insurance market in Uzbekistan. Green insurance is an important tool for supporting sustainable development as it is directly linked to improving the state of the environment and reducing the negative consequences of human activity. The inclusion of environmental criteria in insurance activities allows for the creation of an effective mechanism that will encourage companies and individuals to reduce their impact on ecosystems and lower their carbon footprint. This, in turn, supports the long-term goals of sustainable development and strengthens corporate responsibility towards the environment.

Thus, green insurance is not only a tool for protecting against environmental risks, but also a strategy aimed at developing sustainable business practices and environmental protection. The introduction of such products into insurance practices contributes to the achievement of sustainable development goals, promoting environmentally safe practices and providing protection from new risks emerging from climate change and environmental degradation.

Key research results

Green insurance is a concept aimed at supporting sustainable development and environmental protection through insurance products and services. It includes such aspects as:

1. Development of insurance products that take into account environmental risks and encourage insureds (insured persons) to use environmentally friendly technologies. For example, offering reduced insurance premiums for electric vehicle owners or companies using renewable energy sources.

2. Commitment by insurers to reduce their carbon footprint by incorporating sustainable practices into their business processes, such as reducing paper usage, optimizing energy consumption, and implementing digital technologies. Additionally, insurers encourage insureds (insured persons) to reduce their carbon footprint as well.

3. Provision of sustainable insurance and the promotion of sustainable practices. Insurance companies offer bonuses or discounts to insureds (insured persons) who actively participate in environmental protection programs, such as waste recycling or using resources with minimal environmental impact.

The main characteristics of green insurance are presented in Table 1.

Table 1

Key Features of Green Insurance²

№ п/п	Characteristic	Description
1.	Sustainable development	Supporting initiatives promoting environmental protection.
2.	Environmental risks	Assessment of risks related to climate change and

Comprehensive Measures for Further Development of the Insurance Services Market"
<https://lex.uz/ru/docs/6824174>

² Prepared by the author

		natural disasters.
3.	Incentives for customers	Discounts for customers using environmentally friendly technologies.
4.	Products	Insurance for renewable energy, green vehicles and more.
5.	Social responsibility	Support for local environmental initiatives and projects.

The prospects for green insurance in Uzbekistan look quite promising, especially given global trends towards sustainable development and environmental protection.

Key aspects contributing to the green insurance development:

1. Government support: The Government of Uzbekistan is actively working to improve the environmental situation in the country, which creates the basis for the introduction of green insurance.

2. Investment stimulation: increase of investment in environmentally friendly technologies and projects can contribute to the demand for insurance products that protect these initiatives.

3. Raising awareness: With the growing interest in environmental issues among the population and businesses, the need to protect environmental risks through insurance is growing.

4. Cooperation with international organizations: Uzbekistan can attract international funds and organizations to finance and develop green insurance products.

5. Development of new products: Insurance companies can develop special products covering risks related to climate change, pollution and other environmental issues.

6. Sustainable agriculture: Agricultural risk insurance with an emphasis on sustainable practices can become an important part of green insurance.

7. Climate change: The increasing frequency and severity of climate events creates a need for insurance against the risks related to them.

In details, the state support in the green insurance field in Uzbekistan can be seen in several key initiatives and programs:

1. National Environmental Strategy: Uzbekistan has developed sustainable development strategy that emphasizes environmental protection. This strategy may define measures to introduce green insurance as a tool for protecting environmental projects.

2. Green economy legislation: Adoption of laws regulating environmental activities and green investments creates a legal basis for the development of insurance products aimed at protecting the environment.

3. Programs to support environmentally friendly technologies: Uzbekistan is implementing programs aimed at supporting the introduction of environmentally friendly technologies in agriculture and industry. Insurance companies can offer

products that cover the risks of these initiatives.

4. State grants and subsidies: Allocation of budget funds for environmental projects may increase demand for insurance on these projects, protecting investors from environmental risks.

5. Educational initiatives: Awareness raising programmes among the public and businesses about the importance of ecology and environmental risks can create a basis for popularising green insurance.

6. Cooperation with international partners: Uzbekistan cooperates with international environmental organizations, which can help in developing standards for green insurance and attracting external financing.

Growth of investment in clean technologies and projects can significantly increase demand for insurance products that protect these initiatives. Key areas for stimulating investment in clean technologies and projects include:

- providing financial support for start-ups and clean technology companies, grants for research and development in sustainable technologies;
- introduction of tax breaks for companies investing in environmentally friendly projects, exemption from income tax for enterprises implementing green technologies;
- establishment of investment funds specializing in environmentally friendly projects that will attract private investment, support international financing and cooperation;
- conducting seminars and trainings for investors, informing about opportunities in the field of green technologies, forming a platform for uniting investors and environmentally friendly projects.

Stimulating investment in green technologies and projects not only helps protect the environment, but also creates new opportunities for insurance companies. Increasing the number of projects and demand for insurance products will ensure sustainable development for both business and the ecosystem as a whole.

Raising awareness of green insurance plays a key role in shaping sustainable future. As interest in ecology increases, the need to protect environmental risks grows, which in turn creates new opportunities for both businesses and insurance companies. Raising awareness of green insurance can be achieved through:

- Conducting informational seminars and webinars aimed at explaining the green insurance benefits, forming educational materials, including brochures, articles and videos that are accessible to a wide audience;
- Organizing meetings, round tables and conferences where business representatives can discuss the importance of protecting against the consequences of environmental risks;
- Developing online resources and applications that will help users better understand how green insurance can protect their projects, and promoting information through social networks to reach a wide audience.

Cooperation with international funds and organizations can significantly accelerate the development of green insurance in Uzbekistan. This will not only help

support environmentally friendly initiatives, but also create a financial safety net for businesses and the population in conditions of climate change. Investments and expertise from international partners can help create a more sustainable and adaptive insurance system that will take into account environmental risks and support sustainable development. Examples of cooperation with international organizations and funds are given in Table 2.

Table 2

Cooperation with international organizations and funds³

Organization/Foundation	Role and contribution
World Bank	Financing projects aimed at sustainable development.
Global Environment Facility	Supporting initiatives to combat climate change.
United Nations Environment Programme	Consulting and expertise in the field of ecology.
European Union	Provision of grants and technical assistance.

One of the key aspects that contributes to the green insurance development is the development and implementation of new insurance products. Insurers can create specialized products that cover risks related to climate change, pollution and other environmental issues.

Potential insurance products may include:

- climate risk insurance (protection against losses, caused by extreme weather events such as floods, droughts, hurricanes, etc.);
- environmental projects insurance (support for initiatives on renewable energy sources and sustainable development);
- environmental liability insurance (protection of insureds (insured persons) against financial consequences related to environmental pollution);
- insurance of agricultural risks (products, covering risks related to climate change for agricultural producers).

Development of such products will allow insurers not only to expand their business, but also to actively contribute to the sustainable development of society and environmental protection.

Green insurance in agriculture can not only protect farmers from losses, but also contribute to the sustainable development of the agricultural sector, ensuring food security and supporting ecosystems by:

- insurance protection against the consequences of climate change risks such as droughts, floods, heavy rains, dry winds, etc.;
- stimulating the use of sustainable agricultural production practices by agricultural producers;
- support for innovation through participation in financing and subsidizing new agricultural technologies (drip irrigation, technologies that increase fertility and

³ Prepared by the author

reduce soil erosion, etc.).

Development of effective insurance products focused on risks related to climate change is becoming an important step towards sustainable development and protection against potential losses. The main characteristics of green insurance products of leading foreign insurers are provided in Table 3.

Table 3.

**Key Characteristics of Green Insurance Products
by Leading Foreign Insurance Companies⁴**

Insurance Company	Products and Services	Key Characteristics	Geographic Coverage	Sustainable Development Initiatives
Allianz	Environmental risk insurance, green policies for businesses and individuals, support for sustainable projects	Developed green products for renewable energy and sustainable technology companies	European Union, USA, Asia	Incorporating environmental factors into policies, participating in the Principles of Sustainable Insurance (PSI) initiative, supporting the transition to a low-carbon economy, enhancing climate resilience through products.
AXA	Natural disaster and climate protection insurance, policies for clean energy projects	Offers tailored solutions for environmental risk protection and green energy investments	Worldwide	Supporting the PSI initiative, financing and insuring environmentally sustainable projects, reducing carbon risks, creating green investment products.
Zurich	Climate change insurance, green products for businesses	Developed solutions for businesses taking into account environmental risks and sustainable technologies	Europe, North America, Asia	Investments in green projects, attention to climate risks in insurance, development of products for the protection of ecosystems and renewable energy sources, participation in sustainable business initiatives.
Swiss Re	Climate risk insurance, environmental risk analysis for businesses and private clients	Application of innovative technologies for climate risk analysis, participation in global sustainable development initiatives	Worldwide	Active participation in climate risk research, support for green technologies, assistance in developing solutions to protect against natural disasters, creating a climate for sustainable development through insurance.
Munich Re	Carbon risk insurance, policies for green projects and renewable energy sources	Developing products that support carbon reduction initiatives, protecting green businesses	Europe, Asia, USA	Offering innovative solutions for carbon risk management, participating in global sustainable development initiatives,

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Insurance Company	Products and Services	Key Characteristics	Geographic Coverage	Sustainable Development Initiatives
				developing products to protect ecosystems and improve environmental sustainability.
Generali	Environmental risk insurance, support for green projects and businesses, green investment solutions	Insurance for renewable energy, sustainable agriculture and ecotourism projects	Europe, Asia, Latin America	Developing solutions to support sustainable business, reducing risks to ecosystems and natural resources, implementing green insurance standards, participating in international initiatives.
MetLife	Natural disaster protection products, sustainable insurance for corporate clients	Offers insurance for companies working with green technologies and for projects that minimize their carbon footprint	USA, Asia, Latin America	Focus on supporting sustainable initiatives for businesses and private clients, participation in the development of environmentally friendly solutions and green technologies.
Aviva	Natural disaster insurance, ecosystem protection, green insurance for corporate clients	Incorporating environmental risks into insurance products for companies operating in environmentally friendly sectors	UK, Europe, Asia	Sustainability programs, support for low-carbon solutions, participation in the PSI initiative and development of flexible solutions to protect against environmental risks.
Chubb	Environmental risks insurance, protection against environmental disasters and man-made accidents	Offers business insurance, including policies to protect against pollution and natural disasters	USA, Europe, Asia	Support for green initiatives, participation in sustainable insurance programs, financing projects aimed at reducing environmental impact.
Lloyd's of London	Specialized policies to protect against climate and environmental risks, development of new insurance solutions	Provides platform for development of unique insurance products, including environmental risks	Worldwide	Actively develops insurance of climate risks and risks related to natural disasters, cooperates with various countries to provide effective solutions for green insurance.
State Farm	Natural catastrophe insurance, sustainable insurance for individuals and businesses	Developing products to protect against environmental risks, including earthquakes, floods and fires	USA	Climate risk protection programs, support for sustainable development initiatives and eco-consciousness in insurance products.
Suncorp	Insurance for clients working in the field of sustainable agriculture and renewable energy	Development of insurance products for farmers and businesses using	Australia, New Zealand, Asia	Specializing in green insurance for agriculture and clean technologies, participating in the initiative

Insurance Company	Products and Services	Key Characteristics	Geographic Coverage	Sustainable Development Initiatives
		sustainable agricultural practices		for sustainable development and reducing environmental impact.
Prudential	Insurance for renewable energy and green building projects	Insurance for residential and commercial properties with sustainability and energy efficiency	UK, USA, Asia	Developing products to support green building initiatives, reducing carbon risks in the corporate sector, and actively participating in international sustainable development programs.
Farmers Insurance	Natural disaster insurance, policies for the protection of natural resources and ecosystems	Products for private and corporate clients that support sustainable land and natural resource management	USA, Canada	Developing programs to protect ecosystems, participating in initiatives to conserve natural resources, collaborating with clients to develop environmentally friendly solutions.

Green insurance and ESG transformation are becoming the main directions in the development of modern insurance business. These concepts not only contribute to the sustainability of companies, but also help them adapt to challenges related to climate change and social responsibility.

Green insurance and ESG transformation are permanently linked, as both approaches aim to build sustainable future. Green insurance supports ESG principles, helping insurance companies reduce their environmental impact and improve their social responsibility.

Green insurance and ESG transformation are important strategic directions for the insurance business, contributing to the creation of a sustainable future. These approaches help insurers adapt to modern challenges, improving their reputation and ensuring long-term profitability. Integration of environmental, social and governance aspects into the business model of insurance company not only meets the requirements of the time, but also creates new opportunities for growth and development in a changing world.

Green insurance, which includes insurance products aimed at supporting sustainable development and minimizing the environmental impact, is an important component of modern insurance practice. While this area is actively developing worldwide, in Uzbekistan green insurance is still at the initial stage of its formation. It is important to analyze the current status and prospects for the green insurance development in Uzbekistan, taking into account global experience and local realities (Table 4).

Green insurance in Uzbekistan is at an early development stage, and its implementation will require the formation of appropriate legislative framework, educational programs and raising awareness among the population and business community. At the same time, given global trends and the need to adapt to the

challenges of climate change, Uzbekistan has significant prospects for integrating environmentally sustainable practices into the insurance sector.

Table 4

Prospects for the Green Insurance Development in Uzbekistan⁵

N	Key Field	Current Status in Uzbekistan	Initiatives and Development Prospects
1.	Regulatory base	Uzbekistan currently lacks specific legislation regulating green insurance. Instead, more general environmental regulations are being developed to address environmental protection and sustainable development.	It is expected that laws will be adopted to stimulate the green insurance development, including the creation of mechanisms to support climate adaptation and protection against environmental risks.
2.	Environmental insurance	At present, there are no products in the country that focus on insuring environmental risks such as water, soil and air pollution. Insurance companies mainly offer traditional products that do not take environmental threats into account.	It is expected that new products will be introduced to insure risks related to environmental disasters, such as natural resources pollution, which will become a significant part of green insurance.
3.	Insurance of energy efficient objects	In Uzbekistan, there are no insurance products aimed at insuring objects taking into account energy efficiency or the use of environmentally friendly technologies in construction and real estate.	The development of products focused on green construction and insurance of facilities certified according to such international environmental standards as LEED or BREEAM is expected.
4.	Agricultural risk insurance in the context of sustainability	Agricultural risk insurance is currently actively developing in Uzbekistan, but it does not include aspects related to resilience to climate change, such as drought or extreme weather conditions.	In the future it is expected development of products that take into account climate change and the risks related to its impact on agriculture, which will increase the resilience of the rural sector to extreme weather events.
5.	Innovations and new products	In Uzbekistan, the green insurance sector lacks innovative products aimed at stimulating environmentally responsible behavior. For example, there are no discounts for using energy-efficient technologies or	New products are expected to be developed, such as discounts on policies for owners of electric vehicles or for companies that use environmentally friendly technologies in their operations.

⁵ Prepared by the author

N	Key Field	Current Status in Uzbekistan	Initiatives and Development Prospects
		environmentally friendly vehicles.	
6.	Education and raising awareness	In Uzbekistan, awareness of green insurance is inadequate. To date, there are no large-scale educational campaigns to raise awareness of the population and businesses about green insurance products.	Educational programs and information campaigns are expected to raise awareness of the importance of green insurance, as well as to involve insurance companies in developing environmentally responsible products.
7.	Intenational cooperation	At present, international cooperation in the field of green insurance is limited in Uzbekistan. However, there are programs of international financial institutions aimed at improving the environmental situation.	Developing cooperation with such international organizations as the World Bank and the United Nations Environment Programme (UNEP) can play a key role in introducing green insurance products and technologies in Uzbekistan.
8	Climate and environmental legislation	Uzbekistan is already implementing a number of environmental initiatives aimed at reducing carbon emissions and protecting natural resources. However, legislation regulating environmental insurance has not yet been formed.	In the long term, legislation should include measures to incentivize green insurance, including taxes and subsidies for companies using sustainable environmental practices.
9	Development prospects	Green insurance in Uzbekistan is at the initial stage. Insurance products focused on sustainable development and environmental risks are not developed.	In the future, green insurance could become an important part of the market if regulations are put in place and awareness-raising activities are carried out among consumers and businesses.

Green insurance is an important and developing area that plays a key role in adapting the economy and society to environmental challenges, given the growing risks related to climate change and environmental disasters. In conditions of Uzbekistan, as a country striving for sustainable economic development and overcoming environmental problems, the green insurance effective implementation can become a significant tool in carrying out state environmental policy and supporting the sustainability of natural and economic systems. Let us consider the main areas of green insurance research and application, paying special attention to the specifics of Uzbekistan.

Research in the green insurance field highlights the importance of involving insurance companies in the management of environmental risks such as climate change, natural disasters, pollution and biodiversity loss. In conditions of Uzbekistan, where climate change is already taking place in the form of droughts, changing water levels and more frequent extreme weather events, insurance companies can play an important role in forming effective risk management mechanisms. The use of innovative insurance products that take into account these environmental factors will help minimize damage to individual households, large enterprises and government agencies. An important aspect is the need to develop environmental risk assessment models that can take into account the specific climatic and natural conditions of Uzbekistan.

For the full development of green insurance in Uzbekistan, it is necessary to develop and implement a clear normative and regulatory framework meeting international standards and principles of sustainable development. An important step in this direction are initiatives such as the Principles of Sustainable Insurance (PSI), which involve the integration of environmental risks and social factors into insurance products and services. In conditions of Uzbekistan, the development of a regulatory system supporting sustainable insurance initiatives will be the key to the successful implementation of green insurance products and will help eliminate legal barriers to their development. In addition, it is necessary to pay attention to synchronization with such international initiatives as United Nations Environment Programme, and the integration of these principles into national legislation.

Green insurance should not only minimize environmental risks, but also promote environmental awareness among consumers. This requires the development of innovative insurance products that help reduce carbon emissions and support green technologies. For Uzbekistan, this is especially relevant in the context of active work to introduce renewable energy sources, energy efficiency, and sustainable agriculture. Insurance companies can offer products that will cover the risks related to the use of environmentally friendly technologies and also stimulate more sustainable behavior among consumers. For example, insurance for businesses implementing energy-efficient technologies or for farmers using sustainable agricultural methods can be an important step towards the sustainable development of the country's economy.

One of the significant aspects of green insurance is its impact on corporate social responsibility (CSR). In Uzbekistan, where many companies are beginning to

realize their role in solving environmental issues, green insurance can become an important part of corporate strategy. Insurance focused on reducing environmental risks can encourage businesses to implement more sustainable practices in their operations. The use of such products will help popularize eco-conscious business decisions and help companies meet global sustainability standards.

The prospects for the green insurance development in Uzbekistan are related to several key areas. Firstly, this is the deeper integration of environmental risks into financial regulation and the insurance market, which will increase financial stability and reduce risks for the economy. Secondly, this is the new insurance products development aimed at protecting against environmental threats, as well as ensuring sustainable agriculture development, urban development and industry. Thirdly, an important element is the strengthening of international cooperation to harmonize standards, exchange experience and implement best practices in the green insurance field.

Green insurance in Uzbekistan is an important area for the development of sustainable economy focused on solving environmental issues and overcoming the challenges related to climate change. The creation and implementation of an effective regulatory framework, the development of innovative insurance products and raising awareness among consumers are the most important aspects that will allow this area to develop. In the future, green insurance can play a key role in ensuring the sustainability of economic and natural systems in Uzbekistan, supporting sustainable development and achieving the goals of national environmental policy.

The green insurance prospects in the country are directly related to the need to increase the role of environmental standards in construction, agriculture and other sectors of the economy. In the future, this area may become not only an important part of the protection system against environmental risks, but also a way to stimulate economic activity within the framework of sustainable development.

Conclusions and proposals

Based on the completed research, the following proposals were made for the green insurance development in Uzbekistan:

1. Development of a national system of environmental standards for green insurance.

Specific environmental standards should be developed and integrated into insurance activities. For example: "Green Certificate" for insurance products that will be awarded "green" status if they meet requirements to minimize environmental impact, such as the use of renewable energy sources, reducing the carbon footprint and protecting ecosystems.

It is necessary to establish mandatory environmental criteria for all new projects in the construction and agricultural sectors, such as insuring buildings that meet energy efficiency standards (green buildings) or land plots that use organic farming methods.

2. Development of specific insurance products for agriculture that takes into account climate risks.

Considering that agriculture in Uzbekistan is exposed to significant climate risks, the proposed insurance products may include:

- drought and flood insurance with payments for restoration of damaged agricultural crops;
- development of insurance policies for farmers who use water-saving technologies or agroecological methods to minimize the impact on the environment. In such cases, it is possible to provide discounts on premiums for insureds who actively use such technologies.

3. Organization of a specialized center for environmental risks assessment for the insurance companies.

To improve the accuracy of environmental risk assessment in Uzbekistan, it is necessary to organize a specialized body or center for environmental risk assessment through public-private partnerships, which will:

- assess environmental risks for various sectors of the economy (e.g. agriculture, construction companies, energy sector) taking into account climate change and natural disasters;
- conduct research and provide environmental data for insurers, which will help develop more accurate and customized insurance products. The center can use geographic information systems (GIS) and climate models to assess long-term risks.

4. Creation of a training and advanced training program for specialists in the field of green insurance.

The following activities are necessary for the development of the education system in the field of green insurance:

- development of educational programs in leading universities of the country aimed at training specialists in sustainable finance and green insurance;
- conducting certification courses for insurance companies' employees, where they can learn about the latest global trends in green insurance, climate risk assessment and practical approaches to implementing environmental standards.

5. Involving citizens in green insurance through motivational programs.

In order to raise citizens' awareness of green insurance, it is necessary to:

- introduce discounts on house and vehicle insurance, if they comply with environmental standards (for example, the use of solar panels for heating or electricity, electric vehicles);
- develop flexible programs for home owners who implement energy-efficient technologies. For example, insurance for houses with insulation, water-saving systems or energy-efficient devices should be cheaper.

6. Cooperation with international environmental organizations for the implementation of green financial instruments.

Uzbekistan needs to develop cooperation with international financial institutions to create an effective green insurance system:

- attracting international investors for financing green insurance projects and exchanging experience with countries such as Germany or Sweden, where green insurance has already been successfully developed;

- forming a platform for the placement of green bonds, which will allow insurance companies to attract financing for environmentally sustainable projects, such as green technology insurance or projects aimed at reducing carbon emissions.

7. Development of integrated insurance against natural disasters in conditions of climate change.

Given the importance of protection against natural disasters, it is necessary to:

- provide insurance against natural disasters such as droughts, floods and other climate risks which should include coverage for damage to ecosystems (e.g. loss of forests, pollution of water reservoir) along with compensation for damage from real estate destruction;

- introduce early climate risks warning instruments that will help insurers more effectively predict risks and offer more adequate insurance premiums.

8. Green insurance promotion through information campaigns.

Active information campaigns are necessary to popularize green insurance among the population and businesses. This may include:

- media campaigns that will highlight the benefits of using environmentally friendly technologies and participation in green projects;

- training of agricultural producers and entrepreneurs about how green insurance can help manage climate risks and reduce their impact on the environment.

9. Introduction of subsidies for green insurance products for small and medium businesses.

To support small and medium businesses in the context of the green insurance introduction, it is necessary to develop a subsidy program for small and medium businesses that invest in environmentally sustainable technologies or practices, such as reducing carbon emissions or switching to renewable energy sources. For example, providing subsidies for insurance of "green" technologies or compensating part of the premium for those who use energy-efficient solutions.

These specific proposals will help to form sustainable green insurance system in Uzbekistan, contributing to both environmental and economic development of the country.

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