

Insurance as a Risk Management Tool in the Transit Economy in the Context of Small and Private Entrepreneurship (The Case of Uzbekistan)

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Abstract

In the context of a transitional economy, characteristic of modern Uzbekistan, the development of effective mechanisms for managing economic risks becomes particularly important. The most vulnerable segment of the economy to external and internal shocks is the small and private entrepreneurship (SPE) sector, which plays a key role in forming the gross domestic product and ensuring employment. In this context, insurance is viewed as one of the most important tools for reducing uncertainty and ensuring the sustainability of economic activity. This article aims to comprehensively study insurance as an element of the risk management system in Uzbekistan, focusing on its impact on the sustainability and development of SPE. Based on the analysis of statistical indicators and institutional conditions of the insurance market, key trends and problems are identified, and measures are proposed to improve insurance mechanisms to enhance their role in supporting entrepreneurial activity amid economic transformations.

Keywords: transit economy, insurance, risk management, small business, Uzbekistan.