

ACCOUNTING OF INCOME IN SUBJECTS PROVIDING INSURANCE SERVICES

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Annotation: insurance service provision the subjects have considered income accounting issues and proposals are made in order to further simplify the calculation procedure, as a result of the research carried out, conclusions are made, insurance organizations receive a certain amount of liability in the process of providing insurance services, and therefore charge the insured an insurance premium in return.

Keywords: international standards, new insurance, new income, methodological aspects, GDP, insurance industry, quality of Service.

Introduction. The insurance industry in the world is developed and developing and is considered the most profitable type of business, the share of this industry in the gross domestic product of our country is 0.4%, during the half-year of 2020 the number of insurance organizations amounted to 36, the number of concluded contracts reached 6,965,547 units, of which 350,425 contracts. The amount of insurance payments amounted to 340.9 billion soums, almost half of them have to take out life insurance. Insurers, insurance intermediaries, adjacters, actuaries, insurance surveyors, as well as assistants are professional participants in the insurance market.

In this regard, there is a huge reserve on the basis of the correct Organization of the national insurance system and the rapid development of several social types of insurance. The insurance industry covers all aspects of Human Life, Production and socio-economic activity, it performs the functions of compensation for damage and accumulation of savings. Of particular importance in the economy of the transitional period of the insurance institution is determined by a number of factors.

Although the insurance premium collected by insurance organizations in six months of 2021 increased 1.5 times compared to the same period last year, the insurance revenue amounted to 50 thousand soums per capita. The share of this industry in the gross domestic product of our country is only 0.4%. For comparison, this figure is 11 percent in South Korea, 6 percent in Germany, 1.5 percent in Russia, which ensures the protection of their rights and legitimate interests.

Analysis of literature on the topic. A number of scientists, specialists, including Urazov K.B., Mosaev H.N., Dorsmuratov R.D., Khudayberdiev N.U., Fullhodjaeva M.M., Toshnazarov S.N. and others in their work were widely stopped at the expense of income, and some of them at the expense of the income of insurance organizations. This can be learned from their published textbooks, tutorials, monographs and articles. Currently, the procedure for the economic content, description, classification, composition, formation and distribution of enterprise income is covered differently in regulatory documents and economic literature.

Research methodology. In the course of the research work, scientific methods of studying the processes of economic reality –experimental research, generalization, grouping, logical and comparative methods of analysis, abstract-logical thinking, comparative analysis, statistical analysis, perspective forecasting and other methods were used.

Analysis and results. The creation of an effective national insurance system requires the production of measures to qualitatively raise the insurance services market to a new level and their gradual implementation. Insurance performs special functions as important elements of market relations. After all, both our leader and in his speeches on the development of the insurance sector in the Republic have repeatedly touched upon the importance of developing the infrastructure institutions of the market economy, and in the first place on the belonging of these insurance companies.

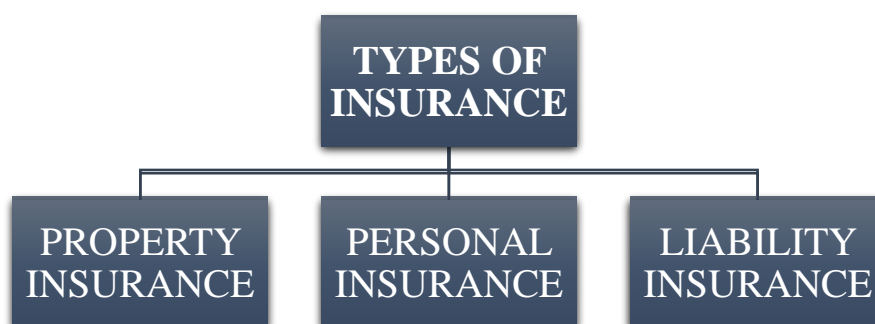


Figure 1. Types of insurance.

In general, 7-10 thousand people serve in our republic in the insurance sector. Now there are more than 200 insurance products in our republic, and there are 3,000 in the USA and more than 500 in the EU.

The location of insurance companies in the Republic is not homogeneous in all regions. More than 90% of insurance companies are located in Tashkent and have more than 400 branches and divisions on the territory of the Republic..

One of the most important indicators of the financial and economic activity of insurance organizations, like other economic entities, is the income of insurance organizations. The essence, classification and description of the income of insurance organizations, recognition, the system of accounts and accounting records on them are thoroughly disclosed in the regulatory documents adopted in our republic.

Accounting in insurance organizations differs in its specificity especially in the recognition of income. The total amount of money received on the account as a result of carrying out insurance, engaging in other activities that are not prohibited by law, is its income . In insurance organizations, income is structured as follows.

Table 1

Income of insurance organizations
Income of insurance organizations

Income from insurance activities	Income from investment activities	Income from other activities	
Insurance premiums	Bank deposits	Income from insurance-related activities	Income from activities not related to insurance
Shared insurance premiums	Securities	Depot rewards proceeds	Profit from the sale of fixed assets
Reinsurance rewards		Amounts obtained in Regress order	Income from property rental
Damage compensation amount under reinsurance			Training, income from counseling
The amount of commission and brokerage incentives			

The financial results of the accounting of income of insurance organizations, which are part of the financial statements, i.e., the ultimate economic end of the activity of the insurance organization, expressed in the form of profit or loss, consist in carrying out work to confirm the correctness of income, ensuring the correct and justified filling of the account (Form 2) on financial.

Conclusions and suggestions. In conclusion, we will say that the insurance industry currently occupies one of the important places in the development of the economy of our country. Today, increasing the role of insurance companies in the prosperity of the economy is one of the important issues, since they serve to increase the gross domestic product created in our country, to occupy our state in the world insurance system, to develop culture, sports and other social spheres.

Based on the above points, several suggestions are recommended:

Adaptation of accounting in insurance organizations to international standards;

Use of the 15 step model provided for by the BXHS No. 5 of international standards in insurance organizations.

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