



INSURANCE OF THE PROPERTY OF LEGAL ENTITIES

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Abstract:

Property insurance classes of the general insurance network. Property insurance of legal entities is provided by insurance companies in accordance with the "Insurance Activity Classifier", class 8 of the general insurance network - "Property insurance against fire and natural disasters", fire, explosion, storm, hurricane, In case of loss or damage of property due to hailstorm, landslide, soil subsidence, erosion, underground water, flood, lightning strike, earthquake, nuclear energy, insurance coverage is provided based on the types of insurance. Also, the 9th class of this classification is related to property insurance, it is called "Property damage insurance". Class 9 includes all types of insurance that provide coverage for loss or damage to property caused by hail, heavy snow or freezing temperatures, burglary and other events not covered by Class 8. It is worth noting that all insurance organizations licensed by the Ministry of Finance of the Republic of Uzbekistan under the 8th and 9th classes have the right to insure the property of legal entities.

Keywords: property insurance, tariff policy, insurance tariff or tariff percentage, actuarial calculations, voluntary insurance, license, compulsory insurance, specially authorized state body, policy, insurance, insurance premium (premium), insurance market, mortality rate schedule, insurance (actuarial) calculation, insurance portfolio, insurance amount, insurance status.

Insurance of the property of legal entities is carried out in accordance with the contract with insurers. An insurance contract is a document that defines the exact legal and financial relations of the parties. A franchise may be applied to the contract. A franchise is a certain part of the damage suffered by legal entities, and in the event of an insurance event, the insurance



organization is not liable within the framework of this part and is deducted from the insurance coverage that must be paid.

The insurer undertakes to cover the property belonging to legal entities in case of complete or partial loss of property as a result of fire, earthquake, flood, flood, Avalanche, storm, subsidence, or violation of internal sanitary equipment systems, and the insured legal entities are obliged to pay the insurance premium on time and fulfill other terms of the contract. It is these recorded cases that form the subject of the contract for property insurance between the insurance organization and legal entities.

The obligations of the sutureman come into force from the moment the insurance premium comes to the settlement number of the sutureman. Then the insurance policy is issued to the insurer within the period specified in the contract.

- Rights and obligations of the parties participating in the insurance of property of legal entities.
- The rights and obligations of the parties are reflected in the insurance contract concluded between legal entities and the insurer.
- The following can be included in the obligations of legal entities that are insured:
 - Providing an opportunity to inspect the insurance object;
 - Timely payment of insurance premiums;
 - When concluding the contract, to inform the insurer about all the circumstances known to him that are important for the assessment of the insurance risk, as well as about all the insurance contracts concluded or to be concluded on the subject of this insurance;
 - In the event of an insured event, take necessary measures to prevent damage to the insured's property and reduce the damage, and notify the insurer of the occurrence of the insured event within the terms specified in the insurance contract.

Legal entities must present their insured property to the insurer for inspection or take a photo or video of all damaged parts of the property and agree with the insurer what they will do before the restoration work begins.

Legal entities may have the following rights:

- ☑ additional insurance of the entire property and some objects based on the additional agreement of the parties or the terms of the new insurance contract;



- ☒ to demand an independent examination in the event of an insurance event;
- ☒ receiving advice on insurance issues from the insurer during the period of the insurance contract;
- ☒ making additions and changes to the insurance contract in agreement with the insurer.

In accordance with the insurance contract, the insurance organization has the following obligations towards legal entities:

- to issue an insurance policy within the terms specified in the contract and introduce the insurance rules based on the conclusion of the contract;
- payment of insurance coverage on the basis of a certificate of the occurrence of an insurance event in the event of insurance events provided for in the insurance contract;
- ensuring confidentiality in relations with the insured.

In addition, the rights of the insurance organization may include:

- if it occurred as a result of intentional actions of the insurer to cause an insured event;
- if the insured has not informed the insurer about serious changes in the risk;
- if the insured did not inform the insurer about the insured event or prevented the insurer or its representative from participating in determining the details, type and amount of the damage caused;
- refusal to pay insurance compensation if the insured has not submitted the necessary documents to determine the damage;
- check the condition and value of the insured property during the term of the insurance contract, as well as the correctness of the information provided by the insured about his property;
- without waiting for the information about the insured event to be received from the insured, to examine and assess the damage caused by the insured event;
- requesting additional documents representing the level of risk of an insurance event.

Legal entities that are insured may lose the legal force of the contract if they do not pay the insurance premium within the period specified in the contract. The insurance organization may be released from insurance liability if the loss or damage of the insured property is caused by:



- a) deficiencies and defects that existed in the property before the insured's obligations came into force and were known to the insured or his representatives;
- b) damage as a result of violation of the rules of use of the insured property by the insured or his representatives;
- v) carelessness, dishonesty, insincerity of the insured or one of his employees, representatives or other persons to whom the insured property may be entrusted under the contract, as well as fraudulent transfer of ownership or ownership of the property to another person;
- g) gradual damage due to factors of permanent use (wear and tear, rusting) and weather factors or due to non-use of the insured items;
- d) violation of fire safety rules by the insured or his representatives;
- e) Violation of rules for storing or using flammable substances and materials;
- z) if the insured refuses to present the damaged items or their remains to the insurer, except for items that may be completely lost;
- i) war or acts of war (whether or not war has been declared), riot, revolution, insurrection, insurrection, sedition, strike, usurpation, assassination, act of subversion, act of government or any authority in actual or legal existence; confiscation, requisition, destruction or damage by order of the body, nuclear reaction, nuclear radiation or radioactive damage.

When internal sanitary equipment systems are broken, the following:

- a) if the accident occurred due to carelessness or malicious behavior of the insured;
- b) the insurance organization is not responsible for the damage in cases where the disaster occurred as a result of intentional or unintentional acts of third parties.

Regulation of relations between the parties in the event of an insurance event. Insurance coverage is paid on the basis of the policyholder's written application for compensation, as well as relevant documents received from the competent authorities. Failure to provide such documents gives the insurer the right to refuse compensation for damage not confirmed by these documents.

After the insured person submits an application about the occurrence of an insurance event, a commission is formed, which includes representatives of the insured person, the insurer, and, if necessary, authorized organizations.



The commission will determine the causes and amount of damage within a certain period. In the case of recognition of an insured event by the Commission, the amount of loss and damage, as well as the amount of insurance coverage to be paid, will be determined. The parties shall record this in the deed.

This document is the basis for payment of insurance compensation by the insurer to the insured.

In cases where disputes arise between the parties regarding the causes and amount of damage, an independent examination may be conducted.

In his claim for compensation, the insured must indicate the following:

- the date of the insurance event and its description;
- actions taken by the insured in the event of an insured event;
- the amount of damage and the amount of insurance compensation claimed by the insured. In this case, the relevant list and amount must be indicated;
- the amount of compensation received from third parties to cover the damage.

If the damage is fully covered or if the damage is covered by the guilty person according to the court decision, the insured is deprived of the right to receive insurance compensation.

Insurance compensation is not paid in the following cases:

- if the insured committed or allowed the actions leading to damage intentionally or due to gross negligence;
- if the circumstances leading to the occurrence of damage are being investigated by law enforcement authorities, until the investigation is completed.

If the insured or the beneficiary is at fault for the loss or has received compensation from third parties, the insurer shall pay the difference between the amount due under the terms of the insurance and the amount received from the at fault or third parties.

After signing the contract, all changes in the level of risk that increase the probability of the occurrence of an insured event give the insurer the right to change the insurance conditions and demand payment of an additional insurance premium. If the insured refuses to pay the additional insurance premium, this contract will lose legal force, and the paid insurance premium will not be returned.



Each payment made by the insurer to cover the damages agreed in the contract reduces the liability limit by the amount of this payment, but if no additional insurance premium is paid to restore the liability limit, by no more than the amount of damage recorded in the document.

The contract is valid until the parties fail to fulfill their obligations.

The contract can be terminated at any time by a written request of one of the parties, given at least 30 days in advance.

If the insured informs that he will cancel the contract before the term, the insurance premium will not be returned to him.

In the event that the insurer requests the cancellation of the insurance contract:

- a) the insurance premium is returned to the insured in an amount proportional to the period that has not yet expired, in which the expenses incurred in the previous period are deducted from the insurance premium;
- b) provided that the cancellation of the insurance contract is caused by the policyholder's violation of the conditions agreed in this contract, only the insurance premium will be returned in the amount proportional to the period that has not yet expired.

After drawing up a deed on the payment of insurance compensation, the rights of the insured against the persons responsible for the damage are transferred to the insurer in the amount of the paid money. In this case, the insured must provide the insurer with the necessary documents to exercise the right to demand from the guilty persons.

The insurer shall be exempted from payment of insurance compensation when the insured waives his claim against the person who caused the damage or his rights to ensure the realization of the demands against him, as well as when he refuses to provide the insurer with the documents necessary for making a recourse claim.

All additions and changes to the contract, as well as extension, cancellation or termination must be made in writing with the consent of the parties.

All disputes and disagreements arising from the insurance contract shall be resolved through negotiations between the parties, and in the event of failure to reach an agreement, they shall be referred to the commercial court within the relevant period of time in accordance with the legislation of the Republic of Uzbekistan.



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