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DIVERSIFYING THE INSURANCE MARKET OF UZBEKISTAN: ECONOMIC OPPORTUNITIES OF CONVENTIONAL INSURANCE AND THE TAKAFUL SYSTEM

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Abstract: The article examines whether takaful (Islamic insurance) can serve as an instrument for diversifying Uzbekistan's insurance market alongside conventional insurance. Using comparative institutional analysis of Malaysia, Saudi Arabia, Indonesia and Central Asian neighbours, structural analysis of the national market for 2021–2025, content analysis of legal acts and scenario estimates, the study finds that market growth is concentrated in short-term and credit-linked lines: life insurance accounts for 4.4% of premiums, while credit insurance generates about 27%. Takaful exists only as a pilot line launched in 2021; the 2026 Islamic banking law does not cover insurance, and insurers' portfolios rely on conventional bank deposits. Under realistic scenarios takaful could reach 2–5% of premiums, or UZS 0.35–0.83 trillion at the projected 2026 market size. Recommendations cover a takaful chapter in insurance law, Sharia-compliant asset classes, window-based entry and tax neutrality.

Keywords: takaful, Islamic insurance, insurance market diversification, wakalah, family takaful, Islamic finance.

Introduction

A diversified insurance market spreads risks across products, organisational forms and investment channels. Uzbekistan's insurance sector has expanded quickly: in 2025 gross premiums reached UZS 13.46 trillion, 37.8% more than a year earlier. Its depth, however, remains limited. According to the Central Bank, insurance penetration rose to only 7.3 per mille of GDP, close to the lower bound of the range for Europe and Central Asia, while premiums per capita amounted to USD 29.3.

The structure of growth is also narrow. Life insurance generated 4.4% of premiums in 2025, whereas credit insurance alone brought UZS 3.6 trillion. At the same time, 88% of the country's 37.7 million people are Muslim, and part of the population avoids conventional finance for religious reasons; in a UNDP-commissioned survey, 75% of individuals and 61% of entrepreneurs stated their readiness to use Islamic financial services [4]. In March 2026 Uzbekistan adopted a law introducing Islamic banking, yet in insurance the only Sharia-compliant offer remains a pilot takaful line launched in 2021.

Globally, Islamic finance has become a mature segment with assets of about USD 4.4 trillion in 2025, and takaful contributions grew by 15.4% in 2024. Neighbouring Kyrgyzstan integrated takaful into its new insurance law in 2025. For Uzbekistan the question is therefore no longer whether takaful is admissible, but whether it can diversify the market economically

or would merely relabel existing products. Empirical evidence on this question is scarce and limited to a single company case study.

The aim of the study is to assess the economic opportunities of combining conventional insurance and takaful in Uzbekistan and to justify a model for their coexistence. Three hypotheses are tested: (H1) the growth of the conventional market is concentrated in short-term and credit-linked lines, leaving long-term savings and faith-sensitive segments underserved; (H2) a high share of Muslims does not by itself generate takaful demand, which depends on complementary institutions; (H3) the 2026 Islamic banking reform lowers the entry costs for takaful but is insufficient without insurance-specific regulation and Sharia-compliant assets.

Literature Review

The theoretical starting point is the insurance–growth nexus. Using GMM estimates for 55 countries over 1976–2004, M. Arena found a positive causal effect of both life and non-life insurance on economic growth; the effect of life insurance was driven by high-income countries, while non-life insurance mattered for developing economies as well [10]. J. F. Outreville's review of 85 empirical papers showed that most of the literature examines the demand for life insurance, whereas studies of causality between insurance and growth remain relatively few [11]. The organisational dimension was addressed by H. Hansmann, who explained the persistence of mutual insurers by the contracting costs between policyholders and owners that arise in long-term insurance relationships [12]. Takaful, which pools participants' contributions in a separate fund, can be viewed as a modern hybrid of this mutual logic.

A second strand links religion to insurance demand. T. Beck and I. Webb, studying 68 economies over 1961–2000, identified inflation, income, banking sector development and religious and institutional indicators as the most robust predictors of life insurance consumption [13]. E. Feyen, R. Lester and R. Rocha, analysing about 90 countries over 2000–2008, confirmed that the predominance of a Muslim population tends to hinder the development of both the life and the non-life sector [14]. This suggests that part of the demand in Muslim-majority countries is suppressed rather than absent. However, A. Demirgüç-Kunt, L. Klapper and D. Randall showed that in countries where Islamic finance was emerging, respondents expressed a preference for Sharia-compliant products but used them very little in practice [15].

Takaful-specific studies refine these conclusions. W. Akhter, V. Pappas and S. U. Khan compared Islamic and conventional insurance in 14 countries over 2005–2014 and found that demand for Islamic insurance was more resilient during the global financial crisis, while education had a strong positive effect on Islamic insurance demand only [16]. W. Akhter and S. U. Khan reported that urbanisation supports both types of insurance and that financial sector development stimulates takaful demand in ASEAN [17]. On the supply side, H. Abdul Kader, M. Adams and P. Hardwick found for non-life takaful firms in 10 countries that board size, firm size and product specialisation improve cost efficiency, whereas the regulatory environment was not statistically significant [18].

Behavioural barriers are equally important. In randomised field experiments in India, S. Cole and co-authors showed that insurance demand is price-sensitive, but lack of trust, liquidity constraints and limited salience prevent wide take-up [19]. For Uzbekistan, H. Umarov and Yu. Karaleu reported low awareness of insurance products among the population [20], and S. Alimov analysed the portfolio of the country's first takaful operator [9]. What is missing is an assessment that places takaful within the structure of the whole national market and its legal and investment environment; this article seeks to fill that gap.

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Methodology

The study combines four methods. First, comparative institutional analysis covers four benchmark models: Malaysia (a dual system with separate takaful legislation), Saudi Arabia (a market operating entirely under the cooperative model), Indonesia (a Muslim-majority market with mandatory spin-off of Sharia units) and Central Asian neighbours (Kazakhstan, Kyrgyzstan and Tajikistan). Second, the structure of Uzbekistan's market for 2021–2025 is analysed using data of the National Agency for Perspective Projects [21], the Central Bank [2] and published market reviews [1]. Third, content analysis is applied to the presidential resolution of 2024 on the insurance market [22], Law LRU-1126 of 2026 [5], the draft insurance reform decree [23] and the IFSB prudential standards for takaful [24].

Fourth, the market potential of takaful is estimated through scenarios in which takaful reaches a given share of total premiums. The scenarios use the 2025 market size [1] and the 2026 size implied by the growth expected by Moody's [25]; benchmark shares are taken from Indonesia [26] and Malaysia [27]. Indicators marked "author's calculation" are derived from the cited sources. The estimates are indicative rather than econometric forecasts.

Results

Global and regional dynamics. Takaful remains small relative to the conventional industry but grows faster. Global contributions increased from about USD 25.8 billion in 2021 to an estimated USD 33.6 billion in 2023, although takaful assets account for only around 2% of Islamic finance assets [28]. In 2024 takaful assets rose by 16.9% and gross contributions by 15.4% [8], and the IFSB attributes the continued double-digit growth of Islamic insurance in 2025 to emerging markets and mandatory insurance requirements [7]. In the Gulf, takaful premiums grew by 24–28% in both 2022 and 2023 [29].

Benchmark models. Malaysia shows what a dual system can achieve over time. Over the past decade takaful has grown at a compound annual rate of more than 10%, roughly double the 3–5% growth of conventional life and general insurance [30]. In 2025 gross takaful contributions reached RM 16.38 billion, benefits paid amounted to RM 10.61 billion, and family takaful covered 19.63% of the population [31]; by 2024 takaful accounted for 24.7% of the combined insurance and takaful market [27]. Even so, total insurance and takaful penetration in Malaysia was 4.4% of GDP in 2024 [32], about six times Uzbekistan's level (author's calculation). Saudi Arabia, where insurers operate under the cooperative model, is the largest Islamic insurance market in the Gulf [29], with gross written premiums of SAR 84.3 billion in 2025 [33]. Indonesia offers a cautionary counterpoint: although 87.2% of its population is Muslim [34], Sharia insurance held only 4.75% of contributions in 2025 and 3.92% in the first quarter of 2026 [26]. To strengthen the segment, the regulator requires Sharia units of insurers to be spun off by the end of 2026; 29 units planned to do so in 2026, which would bring the number of Sharia insurers to 45 [35]. In Central Asia, Kazakhstan has had a legal framework for Islamic insurance since 2015, yet no specialised company has been established [36], whereas Kyrgyzstan licensed its first takaful operator in 2025 and Tajikistan has had one since 2018 [3].

Structural gaps in the conventional market. In 2025 general insurance generated UZS 12.88 trillion of premiums and life insurance UZS 586.48 billion; the latter grew by 104.8% but remained at 4.4% of the total [1]. Credit insurance premiums rose by 63% to UZS 3.6 trillion and voluntary insurance accounted for 93% of premiums [2], which implies that about 26.7% of the market depends on bank lending (author's calculation). Payouts amounted to UZS 2.98 trillion [1], so the claims ratio was about 22% (author's calculation). The market is thus expanding mainly through short-term, credit-linked products, while long-

term protection and savings, the segment where family takaful is strongest, remains underdeveloped. This confirms H1.

Current state of takaful in Uzbekistan. The first takaful project, APEX TAKAFUL, was presented by APEX INSURANCE in Tashkent on 3 March 2021; its products received a compliance certificate from AlHuda CIBE and positive conclusions from the Fatwa department of the Muslim Board of Uzbekistan [6]. The company describes itself as the first insurer in the country to obtain a certificate of conformity for Islamic insurance and offers general takaful, family takaful and Islamic motor insurance [37]. A case study of its 2021–2025 portfolio found a strong structural imbalance: sickness insurance generated 12.39% of contributions but accounted for 69.36% of insurance liabilities, with a loss ratio of 82.61% [9]. The regulator's quarterly market report does not present takaful as a separate category [21], so the size of the segment cannot be assessed from official data.

Regulatory readiness. The presidential resolution of 1 March 2024 set the task of introducing takaful principles and products by 1 January 2025 [22], but takaful-specific norms have not yet appeared in insurance legislation. Law LRU-1126, signed on 27 March 2026, established a dual banking system in which Islamic banking may be conducted by full Islamic banks or through Islamic windows of conventional banks; its scope covers banks and microfinance banks, not insurers [5]. An Islamic Finance Council has been formed under the Central Bank, and its members must hold AAOIFI certification from 1 July 2027 [38]. The draft decree on reforming the insurance market until 2030, published for discussion in July 2026, provides for new compulsory lines, a 5% cap on agents' commissions for compulsory insurance from 2027, a personal income tax cashback for long-term life insurance and a 10% minimum cession of each reinsurance contract to state-established reinsurers; its published summary does not mention takaful [23]. Internationally, a complete prudential toolkit already exists: IFSB-8 on governance (2009), IFSB-11 on solvency (2010), IFSB-14 on risk management (2013), IFSB-18 on retakaful (2016) and IFSB-20 on supervisory review (2018) [24].

Asset-side constraint. Insurers' investments reached UZS 9.55 trillion in 2025, of which UZS 6.03 trillion (63.2%) was placed in bank deposits, UZS 1.65 trillion (17.4%) in real estate and 14.6% in securities [1]. A takaful fund cannot hold interest-bearing deposits or conventional bonds, so under the current structure only the real-estate share is readily usable. Law LRU-1126 introduced investment deposits at Islamic banks and windows [5], which could become the main liquid asset of takaful funds, but nationwide Islamic banking services are expected only from 2027 through one bank and from at least three banks by 2029–2030 [3]. Rules for sukuk are still being developed [3]. Meanwhile, Islamic financing by microfinance organisations rose from UZS 1.4 billion to UZS 11.2 billion between the first quarters of 2025 and 2026, with murabaha accounting for 69% and Tashkent for 94% of the volume [39]. These contracts create derived demand for Sharia-compliant credit protection, but the volume is still marginal.

Market potential scenarios. If the market grows by 30% in 2026, as Moody's expects [25], premiums would reach about UZS 17.5 trillion (author's calculation). At a 2% takaful share, the segment would equal UZS 0.27 trillion on the 2025 base and UZS 0.35 trillion on the 2026 base; at the Indonesian share of 4.75% it would reach UZS 0.64 and 0.83 trillion; at 10%, UZS 1.35 and 1.75 trillion. The Malaysian share of 24.7% would correspond to UZS 3.3 trillion on the 2025 base, but it is the result of four decades of development and serves only as a long-term benchmark. Given the Indonesian experience and the gap between stated and actual demand [15; 26], a 2–5% share by 2030 appears realistic.

Discussion

The results support viewing takaful as a complement to conventional insurance rather than a substitute. The comparison of Indonesia and Malaysia confirms H2: although Muslims make up a larger share of Indonesia's population, its Sharia insurance share is about five times smaller than Malaysia's takaful share (author's calculation), and the difference lies in institutions, including dedicated legislation, centralised Sharia governance and a deep Islamic capital market. The literature explains why takaful may expand the market instead of redistributing it. If religious considerations suppress conventional insurance demand [13; 14], a Sharia-compliant alternative can attract households that currently stay outside the market. Family takaful is especially relevant: Uzbekistan's deficit lies precisely in long-term savings products, and the mutual logic of separating participants' funds from shareholders' funds reduces the policyholder–owner conflicts that Hansmann associated with long-term contracts [12].

Demand, however, should not be overestimated. Stated preferences rarely convert into purchases [15], and trust, liquidity and salience barriers affect insurance in general [19]; in Uzbekistan, awareness of insurance products is already low [20]. Two findings from takaful research are encouraging. Islamic insurance demand proved more resilient during the financial crisis and is positively associated with education [16], and financial sector development stimulates takaful demand [17]. The rollout of Islamic banking may therefore act as the main driver: credit-linked insurance already accounts for about a quarter of premiums, and Islamic banks and windows will need Sharia-compliant protection for their financing. This makes bancatakaful the most natural entry channel.

The organisational choice matters for efficiency. Since firm size and specialisation improve the cost efficiency of takaful operators [18], a window model within existing well-capitalised insurers is preferable at the initial stage to the creation of many small standalone operators; separate takaful companies can follow once windows reach scale, as the Indonesian spin-off rule illustrates [35]. Three risks require attention. The first is adverse selection in health lines, visible in the portfolio of the pilot operator [9], which calls for actuarial pricing and retakaful capacity. The second is the asset gap: without investment deposits and sukuk, takaful funds will be forced into real estate. The third is fragmented Sharia governance, which can be avoided by extending the mandate of the existing Islamic Finance Council [38] to insurance. These conclusions confirm H3.

Conclusion

The study leads to three conclusions. First, Uzbekistan's insurance market is growing fast but narrowly: life insurance accounts for 4.4% of premiums and credit-linked insurance for about 27%, while 63% of insurers' investments are held in conventional bank deposits. Second, the institutional foundation for takaful is incomplete: the 2026 law created an Islamic banking framework and a Sharia governance body, but insurance legislation still lacks takaful norms. Third, at a realistic share of 2–5% of premiums, takaful could mobilise UZS 0.35–0.83 trillion at the projected 2026 market size and, more importantly, fill the gap in long-term protection.

The following measures are proposed: (1) introduce a takaful chapter into the Law on Insurance Activity, defining the participants' risk fund, the operator's fund, wakalah, mudarabah and hybrid models, qard support and surplus distribution in line with IFSB-8, IFSB-11 and IFSB-14; (2) extend the mandate of the Islamic Finance Council to takaful to ensure a single Sharia authority; (3) allow takaful windows within licensed insurers with strict fund segregation, with a spin-off requirement once a size threshold is reached; (4) permit takaful funds to place assets in investment deposits of Islamic banks and windows and

accelerate the adoption of the sukuk framework; (5) extend the proposed tax cashback for long-term life insurance to family takaful; (6) develop bancatakaful and microtakaful together with Islamic banks and microfinance organisations; (7) require the regulator to publish takaful statistics separately. Future research should test the demand for takaful econometrically once separate data become available.

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