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Authorized Capital of Insurance Organizations as a Factor of Financial Stability

Gulnora Akromovna Umarova

1. Senior Lecturer, Tashkent State University of Economics, Tashkent, Uzbekistan

*Correspondence: gumarova928@gmail.com

Abstract: This study examines authorized capital as a component of the financial stability and solvency architecture of insurance organizations in Uzbekistan. The analysis combines legal review, comparative analysis, descriptive statistics, dynamic-series analysis and an analytical comparison with international prudential principles. The regulatory schedule established by Presidential Resolution No. PQ-108 differentiates minimum authorized capital by insurance activity and provides staged increases for 2025, 2027 and 2029. Official data show that aggregate authorized capital increased from UZS 3.031 trillion in the first quarter of 2025 to UZS 3.998 trillion in the first quarter of 2026, an increase of UZS 0.967 trillion or 31.9%. During the same period, aggregate insurer investments rose from UZS 7.3 trillion to UZS 10.3 trillion, or 41.1%. The study finds that higher statutory capital can improve loss-absorption capacity and support policyholder protection, but nominal capital is not a sufficient stand-alone measure of resilience. Capital quality, technical reserves, reinsurance, liquidity, asset quality, investment concentration, profitability and the underlying risk profile should be assessed jointly. The article proposes a two-layer approach that combines transparent statutory minimum capital with progressively more risk-sensitive solvency assessment and forward-looking capital planning.

Keywords: insurance organization; authorized capital; financial stability; solvency; risk-based capital.

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1. Introduction

Insurance organizations operate with an inverted production cycle: premiums are generally collected before the ultimate cost of claims is known, while the timing and severity of future obligations remain uncertain. This feature distinguishes insurance from ordinary non-financial businesses and makes the strength, quality and availability of financial resources especially important [1]. An insurer must be able to absorb adverse deviations in claims, asset values or counterparty performance while continuing to meet contractual obligations to policyholders. For this reason, capitalization is closely connected with solvency, underwriting capacity and confidence in the insurance market.

Authorized capital is the legally registered component of an insurer's equity base contributed by founders or shareholders [2]. Economically, it performs several functions. First, it provides the initial financial base for licensing and market entry. Second, it can absorb losses that are not covered by current income or technical provisions. Third, a stronger capital position can allow an insurer to retain a larger portion of underwriting risk rather than transferring an excessive share to reinsurers [3]. Fourth, a credible capital

base can reduce concerns about the insurer's ability to honor long-term commitments. At the same time, authorized capital should not be equated with total regulatory capital or with solvency itself, because insurance liabilities, technical reserves, asset quality and risk-transfer arrangements also determine resilience [4].

In Uzbekistan, the legal framework for insurer capitalization is established by the Law of the Republic of Uzbekistan No. O'RQ-730 'On Insurance Activity'. Article 40 requires authorized capital to be formed from monetary contributions of founders in national currency and prohibits its formation from credit, pledged or other borrowed funds [5]. This rule is economically significant because a nominal increase in equity that is itself financed by liabilities would provide limited genuine loss-absorption capacity. The same law embeds capitalization within a broader framework of solvency, financial stability and reinsurance requirements [6].

Presidential Resolution No. PQ-108 of 1 March 2024 introduced differentiated minimum authorized-capital requirements for voluntary and compulsory general insurance, voluntary and compulsory life insurance and reinsurance-only activity. The thresholds became applicable in stages beginning on 1 October 2025, with further scheduled increases in 2027 and 2029 [7]. The differentiated schedule recognizes that insurance business models differ in the size, duration and volatility of risks assumed, although the prescribed amounts are fixed statutory minima rather than insurer-specific risk-based capital requirements.

International prudential practice treats capital adequacy as part of a total-balance-sheet assessment. The International Association of Insurance Supervisors (IAIS) states that solvency analysis should recognize the interdependence between assets, liabilities, regulatory capital requirements and available capital resources [8]. This approach is particularly relevant for insurers because an apparently high level of nominal capital may coexist with weak asset quality, insufficient technical reserves, concentration risk or significant mismatches between the duration of assets and insurance liabilities.

The empirical literature also suggests that insurer capital is influenced by risk characteristics rather than by fixed regulatory minima alone [9]. De Haan and Kakes show that actual solvency margins of insurers can be related to risk factors even when minimum requirements are not risk-sensitive. Sherris links solvency and capital allocation to the economic valuation of assets and liabilities and the distribution of risk across lines of business [10]. Harrington and Niehaus further demonstrate that the ability and cost of raising external capital affect target capital positions in insurance organizations. These findings imply that a regulatory floor and an insurer's economically desirable capital level need not coincide.

A second strand of literature emphasizes the distinctiveness of insurer capital structure. Dhaene et al. argue that the conventional corporate-finance logic of debt and equity must be adapted to insurance because technical provisions, underwriting risk and prudential regulation fundamentally shape financing decisions [11]. Sibindi and Makina similarly find that banks and insurers exhibit different adjustment behavior toward target capital structures, reflecting institutional differences in their liabilities and risk profiles. More recent actuarial work shows that required capital can vary materially with portfolio composition and market and premium risks, reinforcing the case for risk-sensitive assessment [12].

Despite the strengthening of the regulatory framework, evidence on the recent capitalization dynamics of the Uzbek insurance market remains limited. The present study therefore focuses on the interaction between statutory minimum capital, observed market capitalization and broader solvency considerations. Its objective is to assess the regulatory and market dynamics of authorized capital in insurance organizations in Uzbekistan and to determine how authorized capital contributes to financial stability without treating nominal capital as a stand-alone measure of solvency. The study also

develops practical implications for capital planning and the gradual introduction of more risk-sensitive supervisory assessment [13].

2. Materials and Methods

The study applies a systematic legal review, comparative analysis, descriptive statistical analysis, dynamic-series analysis and scientific abstraction. The legal review covers the current version of the Law of the Republic of Uzbekistan No. O'RQ-730 'On Insurance Activity' and Presidential Resolution No. PQ-108 'On Comprehensive Measures for the Further Development of the Insurance Services Market'. The international comparison draws on the IAIS Insurance Core Principles and peer-reviewed research on insurer solvency, capital allocation and capital structure.

The empirical information base consists of aggregate official indicators published by the National Agency for Perspective Projects of the Republic of Uzbekistan for the first quarter of 2026, including directly comparable data for January-March 2025. The use of official aggregate data reduces measurement inconsistencies that can arise when company-level indicators are compiled under different reporting formats. The analysis focuses on total authorized capital and aggregate investments because these variables are reported consistently for both periods and are directly relevant to capitalization and asset accumulation.

The year-on-year growth rate is calculated as $\text{Growth rate (\%)} = ((K1 - K0) / K0) \times 100$, where K1 represents the indicator in the current period and K0 represents the corresponding indicator in the base period. The same expression is used for aggregate investments. In addition, the ratio of aggregate investments to aggregate authorized capital is calculated as $I/C = \text{Investments} / \text{Authorized capital}$. This ratio is used only as a descriptive indicator of the relative scale of invested assets and should not be interpreted as a regulatory solvency ratio.

The analytical framework distinguishes three levels of assessment. The first is the statutory level, represented by the minimum authorized-capital requirements established by law and regulation. The second is the accounting-financial level, which considers the interaction of authorized capital with technical reserves, reinsurance, liquid assets and investments. The third is the risk-sensitive level, which evaluates whether available financial resources are commensurate with underwriting, market, credit, liquidity, concentration and operational risks. This structure allows the study to distinguish clearly between compliance with a fixed legal threshold and the broader economic capacity to remain solvent under adverse conditions.

Because the available dataset contains aggregate market indicators for two comparable first-quarter periods, the empirical component is descriptive and does not claim a causal effect of regulatory changes on capitalization. No inferential significance tests are applied. The observed changes may reflect several simultaneous factors, including shareholder contributions, retained earnings, changes in the number or composition of licensed insurers, corporate restructuring and broader market growth. The study uses only publicly available aggregate statistics and legal documents; no human subjects, personal data, animal experiments or confidential company-level information are involved.

3. Results

3.1 Regulatory capital requirements

The differentiated minimum-capital schedule under Resolution No. PQ-108 is presented in Table 1. The thresholds effective from 1 October 2025 are the currently applicable first-stage minimums, while the 2027 and 2029 values represent future statutory increases. The staged design gives insurers time to prepare additional equity,

retain earnings or restructure ownership while preserving a predictable regulatory trajectory [14].

Table 1. Minimum authorized-capital requirements for insurance organizations in Uzbekistan

Type of insurance activity	From 1 Oct. 2025	From 1 Oct. 2027	From 1 Oct. 2029
Voluntary insurance in general insurance	UZS 35 bn	UZS 45 bn	UZS 60 bn
Compulsory insurance in general insurance	UZS 50 bn	UZS 75 bn	UZS 100 bn
Voluntary life insurance	UZS 25 bn	UZS 30 bn	UZS 35 bn
Compulsory life insurance	UZS 40 bn	UZS 45 bn	UZS 50 bn
Reinsurance only	UZS 80 bn	UZS 100 bn	UZS 120 bn

Source: compiled by the author from Presidential Resolution No. PQ-108, Appendix 2.

The schedule demonstrates a differentiated approach to fixed minimum capital. Reinsurance-only companies face the highest absolute threshold, reaching UZS 120 billion from October 2029, while voluntary life insurers face the lowest scheduled amount of UZS 35 billion. This pattern can be interpreted as a regulatory recognition that the scale and transfer of insurance risk differ across business models. Reinsurers accept portfolios of risks transferred from primary insurers and may therefore face accumulation and concentration exposures that justify a larger financial buffer [15].

The proportional increases also differ by activity. Between the first and final stages, the minimum for voluntary general insurance rises by 71.4%, compulsory general insurance by 100%, voluntary life insurance by 40%, compulsory life insurance by 25%, and reinsurance-only activity by 50%. These differences imply that the regulatory adjustment burden will not be uniform across market segments. Insurers whose current capital is only slightly above the applicable minimum may need more active capital planning than firms that already hold substantial buffers.

Article 40 also constrains capital quality: authorized capital must come from founders' monetary contributions and may not be formed from credit, pledged or other borrowed resources. This helps ensure that nominal capital represents genuine loss-absorbing funds rather than a repayment obligation.

3.2 Market capitalization dynamics

Table 2 presents verified and directly comparable insurance-market indicators for Q1 2025 and Q1 2026.

Table 2. Selected aggregate indicators of the insurance market of Uzbekistan

Indicator	Q1 2025	Q1 2026	Change
Aggregate authorized capital	UZS 3.031 tn	UZS 3.998 tn	+UZS 0.967 tn (+31.9%)
Aggregate investments	UZS 7.3 tn	UZS 10.3 tn	+UZS 3.0 tn (+41.1%)
Investments / authorized capital	2.41x	2.58x	+0.17x (+7.0%)

Source: National Agency for Perspective Projects of the Republic of Uzbekistan, Q1 2026 insurance-market indicators. Author calculations for growth rates and the investment-to-capital ratio.

Aggregate authorized capital increased by UZS 0.967 trillion, from UZS 3.031 trillion to UZS 3.998 trillion. The calculated year-on-year growth rate is 31.9%. Aggregate

investments increased by UZS 3.0 trillion, or approximately 41.1%, over the same period. The investment-to-authorized-capital ratio rose from approximately 2.41 to 2.58. This ratio is not a solvency standard, but it illustrates that the scale of invested assets expanded slightly faster than registered capital during the observed period.

The simultaneous increase in capital and investments is economically relevant because insurers perform both risk-pooling and institutional-investor functions. A stronger capital base can support underwriting capacity and make it easier to absorb fluctuations in the value or income of investment assets. Conversely, rapid asset growth may create additional market, credit, concentration and liquidity risks if portfolio expansion is not accompanied by appropriate risk limits, asset-liability management and technical-reserve adequacy. Capital growth and investment growth should therefore be analyzed together rather than as isolated indicators.

The aggregate data do not identify how much of the increase in capital resulted from minimum-capital requirements, additional shareholder contributions, retained earnings, mergers, corporate restructuring or changes in the number and composition of licensed insurers. The observed growth is therefore consistent with an intensification of capitalization, but it should not be interpreted as proof that Resolution No. PQ-108 alone caused the increase. Establishing causality would require insurer-level panel data covering periods before and after the regulatory changes and controlling for profitability, ownership, premium growth, risk profile and market conditions.

3.3 Integrated financial-stability framework

The findings indicate that authorized capital should be evaluated within a broader financial-stability framework. Table 3 summarizes the principal dimensions that connect capitalization to solvency. The table is analytical rather than regulatory: it identifies the main economic channels through which financial resources protect policyholders and sustain an insurer's ability to continue operations.

Table 3. Analytical framework linking authorized capital and insurer financial stability

Dimension	Economic role	Indicative focus	Risk if weak
Authorized capital	Initial and permanent loss-absorption buffer	Amount, lawful source, availability	Insufficient own funds
Technical reserves	Funding of expected insurance obligations	Adequacy and valuation of provisions	Under-provisioning
Reinsurance	Transfer of peak and concentration risk	Retention, counterparty quality, recoverability	Excess retained risk or counterparty risk
Liquidity	Timely payment of claims and expenses	Liquid assets, cash-flow matching	Forced asset sales
Investment portfolio	Income generation and asset backing	Quality, duration, concentration, diversification	Market and credit losses
Risk management and profitability	Sustainable internal capital generation	Underwriting discipline, ROE, stress tests	Capital erosion over time

Source: author synthesis based on the Law "On Insurance Activity", IAIS principles and the insurance-capital literature.

The framework clarifies why a statutory capital threshold is necessary but not sufficient. Authorized capital provides the first layer of own financial resources, whereas

technical reserves are designed to cover expected insurance liabilities. Reinsurance redistributes part of the underwriting risk, liquidity ensures that claims can be paid when due, and the investment portfolio determines both earnings and exposure to asset-side shocks. Sustainable profitability and effective risk governance are required to replenish capital after losses and to prevent risk accumulation. Weakness in any one dimension can reduce the practical value of strong performance in another.

4. Discussion

4.1 Authorized capital as a prudential floor, not a complete solvency measure

The results support the view that authorized capital is a necessary component of insurer resilience but not a sufficient measure of solvency. The IAIS framework requires a total-balance-sheet assessment in which technical provisions and capital are intrinsically interrelated and should not be considered in isolation. This is especially important in insurance because claims may materialize long after premiums are collected, and the adequacy of reserves, asset liquidity and risk-transfer arrangements can therefore be as important as the initial amount of registered capital.

The Law 'On Insurance Activity' follows this broader logic. In addition to capital requirements, Article 55 limits the amount of obligations insurers may assume unless excess exposures are reinsured in accordance with solvency norms and other financial-stability requirements. Reinsurance complements capital by redistributing underwriting risk, but it does not eliminate the need for adequate own resources. A weak capital base may increase dependence on reinsurance and may leave the insurer more exposed to the credit quality and recoverability of reinsurance counterparties.

International evidence provides a useful interpretation of the Uzbek regulatory trajectory. De Haan and Kakes found that insurer solvency margins were associated with risk characteristics and that most insurers in their sample held capital above non-risk-based regulatory minima. This suggests that firms and markets may recognize economically necessary buffers even when regulation specifies a fixed floor. Sherris likewise demonstrates that capital allocation depends on the economic value of assets and liabilities and on the distribution of risk across business lines. Cotticelli and Savelli show that required capital changes with market and non-life premium risk in a dynamic portfolio, illustrating the sensitivity of capital needs to portfolio structure.

These results do not imply that fixed minimum authorized capital is unnecessary. On the contrary, fixed thresholds are transparent, relatively easy to supervise and can establish a minimum entry and continuity standard. Their limitation is that two insurers with the same authorized capital may have very different risk exposures. One may write short-tail, diversified business with conservative investments, while another may have concentrated underwriting exposures, volatile assets or weaker reinsurance protection. The same nominal capital can therefore imply different levels of resilience.

4.2 Capital structure, internal capital generation and market adjustment

Capitalization is also shaped by the insurer's ability to generate and raise funds. Harrington and Niehaus show that organizational form and the cost of external capital influence target capital positions. Dhaene explain that insurance capital structure cannot be analyzed in exactly the same way as that of industrial firms because insurers finance operations through a combination of equity, financial debt and insurance provisions, while prudential constraints and policyholder protection affect financing choices. Sibindi and Makina find that insurers adjust toward target capital structures more slowly than banks in their sample, highlighting the institutional specificity of insurance financing.

For the Uzbek market, these findings imply that compliance with the 2027 and 2029 thresholds should preferably be achieved through planned and transparent capital accumulation rather than emergency injections immediately before a regulatory

deadline. Retained earnings can be an important source of internal capitalization where underwriting and investment activities are profitable. Additional shareholder contributions can also strengthen the capital base, but the source and legal availability of funds remain important. If future capital needs are incorporated into business plans several years in advance, insurers can better align premium growth, dividend policy, investment strategy and reinsurance programs with the expected capital trajectory.

Higher minimum capital may also influence market structure. Firms unable to raise the required resources may seek new investors, merge with stronger institutions, reduce the scope of activity or exit the market. Consolidation can improve average capitalization and reduce the number of weak institutions, but excessive concentration may also reduce competitive pressure. The regulatory objective should therefore be financial soundness rather than concentration itself. A predictable transition schedule, proportional supervision and transparent licensing requirements can help preserve this balance without weakening prudential standards.

4.3 Investment growth, asset quality and capital efficiency

The 41.1% increase in aggregate investments between Q1 2025 and Q1 2026 exceeds the 31.9% increase in authorized capital. This does not in itself indicate either improvement or deterioration in solvency. The financial effect depends on the composition, duration, liquidity and credit quality of the invested assets and on their relationship with insurance liabilities. A diversified portfolio of high-quality assets with appropriate duration can support both profitability and claims-paying capacity, whereas concentrated or illiquid investments can amplify capital pressure during adverse market conditions.

A useful distinction is therefore needed between capital quantity and capital efficiency. Capital quantity refers to the absolute amount of own financial resources, while capital efficiency concerns how effectively those resources support underwriting, investment and risk-bearing activities without generating excessive volatility. A firm with very high capital but weak underwriting discipline may destroy capital through persistent losses. Conversely, a well-managed insurer may use capital efficiently through sound pricing, diversification, reinsurance and asset-liability management. Supervisory analysis should therefore combine static balance-sheet indicators with forward-looking stress tests.

Stress testing is particularly relevant where rapid growth occurs. Scenarios can examine simultaneous shocks such as an increase in claim frequency, a large catastrophe event, decline in asset prices, widening credit spreads, deterioration of a major reinsurer or sudden liquidity needs. The purpose is not to predict a specific crisis but to evaluate whether capital and liquid assets remain sufficient under severe but plausible conditions. Such analysis can reveal vulnerabilities that a simple comparison with a fixed minimum capital threshold would not detect.

4.4 Practical implications and recommendations

Based on the results, a two-layer prudential approach appears appropriate. The first layer should preserve clear statutory minimum authorized-capital thresholds as a basic entry and continuity requirement. The second layer should progressively strengthen risk-sensitive assessment by considering the insurer's underwriting profile, technical reserves, reinsurance recoverables, asset concentration, liquidity, market risk, credit risk and operational risk. This would maintain the transparency of fixed minima while improving the economic relevance of solvency assessment.

Capital-quality monitoring should focus not only on the nominal registered amount but also on the lawful source, availability and permanence of funds. Supervisory review should identify transactions that artificially inflate capital without increasing loss-absorption capacity. At the company level, boards and risk-management functions

should define internal capital targets above the legal minimum based on risk appetite, expected growth, stress-test results and dividend policy. The internal target should be treated as a management buffer rather than merely as a compliance figure.

Technical reserves and capital should be analyzed jointly. If reserves are underestimated, apparently strong capital ratios may provide a misleading picture because future claim obligations are understated. Reinsurance should be assessed not only by the amount ceded but also by counterparty quality, contract terms and recoverability. Similarly, investment portfolios should be monitored for concentration, duration mismatch and liquidity. These components determine whether capital is available when losses actually materialize.

Insurers should also prepare staged capital plans for the 2027 and 2029 thresholds. Such plans can include projected retained earnings, transparent shareholder contributions and, where economically justified and legally permitted, corporate restructuring. Capital planning should be integrated with business planning: aggressive premium growth or expansion into riskier lines should be accompanied by corresponding increases in internal capital and risk-management capacity. This reduces the probability that growth itself becomes a source of financial instability.

Finally, the development of standardized insurer-level solvency indicators would strengthen empirical analysis. A consistent dataset covering capital, technical reserves, net premiums, claims, reinsurance dependence, investment composition, liquidity and profitability would allow researchers and supervisors to distinguish between the effects of regulation, market growth and firm-specific behavior. Over time, such data could support panel models and stress-testing benchmarks tailored to the characteristics of the domestic insurance market.

4.5 Research limitations and future research

The study has two principal limitations. First, it uses aggregate market data rather than company-level observations. Aggregate growth may conceal substantial heterogeneity: some insurers may have increased capital rapidly, while others may remain close to the statutory minimum. Second, the empirical comparison covers two first-quarter periods. The analysis can therefore document recent market dynamics but cannot estimate the long-run effect of regulatory thresholds on individual insurers' solvency, profitability or market share.

Future research can extend the analysis by constructing a panel dataset of individual insurance organizations and estimating the determinants of capital buffers above statutory minima. Relevant explanatory variables may include size, ownership, profitability, premium growth, claims ratio, reinsurance dependence, investment concentration and business-line composition. A further direction is to compare fixed minimum capital with risk-adjusted measures derived from stress testing or solvency-margin models. This would provide a more direct empirical basis for assessing the transition toward risk-sensitive capital regulation.

5. Conclusion

The study confirms that authorized capital is an important financial foundation of insurance organizations and a relevant component of policyholder protection and solvency. Uzbekistan's current framework combines legal requirements on the source and formation of authorized capital with differentiated minimum thresholds by insurance activity. The schedule established by Resolution No. PQ-108 is legally in force, with the first-stage thresholds effective from 1 October 2025 and further increases scheduled for 2027 and 2029. Official data show that aggregate authorized capital increased from UZS 3.031 trillion in Q1 2025 to UZS 3.998 trillion in Q1 2026, corresponding to an increase of UZS 0.967 trillion or 31.9%. Aggregate investments

increased by 41.1% over the same period. These dynamics indicate stronger capitalization and asset accumulation, but they should not be interpreted as evidence that nominal capital alone determines financial stability or that regulatory changes are the sole cause of observed growth. The principal analytical conclusion is that authorized capital should be treated as a prudential floor within a broader solvency architecture. A robust assessment must also consider technical reserves, reinsurance, liquidity, asset quality, investment diversification, profitability and the insurer's underlying risk profile. Accordingly, the most appropriate direction is to combine transparent statutory minimums with progressively more risk-sensitive solvency assessment, forward-looking stress testing and staged internal capital planning. Such an approach can strengthen the economic substance of capitalization while maintaining predictable regulatory requirements and supporting the sustainable development of the insurance market.

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