Success Story

The Fund of Guaranteeing Insurance Payments of the Republic of Uzbekistan

Presented Organization

Organization: Fund of Guaranteeing Insurance Payments
Country: Republic of Uzbekistan
Type of Insurance: Compulsory Motor Third-Party Liability Insurance (MTPL)
Guarantee Scheme: The Fund of Guaranteeing Insurance Payments of the Republic of Uzbekistan

1. General Information and Institutional Role

The Fund of Guaranteeing Insurance Payments of the Republic of Uzbekistan is a non-profit organization operating within the system of compulsory motor third-party liability insurance in accordance with the legislation of the Republic of Uzbekistan.

The Fund was established to ensure the stability of the compulsory insurance system, protect the rights of injured parties, and implement guarantee mechanisms in cases stipulated by the legislation of the Republic of Uzbekistan.

The main objectives of the Fund of Guaranteeing Payments are:

- ensuring guaranteed compensation for damage caused to injured parties through compensation payments in accordance with the requirements of the applicable legislation;
- providing financial support for certain socially protected categories of citizens entitled to insurance premium discounts under the legislation through compensation of such discounts;
- maintaining an information database on compulsory insurance, including information on compulsory insurance contracts, insured events, and personal data of policyholders and injured parties, as well as organizing information exchange between insurers and the Fund while ensuring compliance with legal requirements related to insurance confidentiality;
- developing and approving, in coordination with the authorized state body, regulations governing the activities of the Fund in fulfilling its statutory objectives.

2. Digitalization and Modernization

The Fund places particular emphasis on the modernization of processes related to compulsory insurance, claims handling, and information exchange.

Priority areas include the development of electronic interaction systems, enhancement of digital infrastructure, gradual automation of internal procedures, development of analytical and reporting tools, and improvement of the efficiency of claims processing and process monitoring.

As part of its digital transformation, the Fund is gradually implementing modern artificial intelligence (AI)-based technological solutions aimed at improving internal business processes, enhancing operational efficiency, strengthening analytical activities, and optimizing information processing.

Currently, the Fund is developing internal intelligent digital tools and AI-based solutions to support workflow management, analytical activities, and internal coordination processes.

The Fund considers the implementation of modern digital and AI technologies as one of the strategic elements of its further institutional modernization aimed at increasing transparency, improving operational efficiency, enhancing internal business processes, and strengthening the effectiveness of the compulsory insurance system.

International Cooperation

The Fund of Guaranteeing Insurance Payments consistently develops international cooperation with specialized foreign organizations in order to study international best practices, strengthen professional ties, and improve guarantee and compensation mechanisms.

The Fund is a full member of the International Forum of Insurance Guarantee Schemes, which provides additional opportunities for studying international experience, exchanging professional knowledge, and developing cooperation with foreign organizations operating in the field of insurance guarantee and compensation mechanisms.

Continuing its efforts to strengthen international cooperation, the Fund signed a Memorandum of Cooperation with the Korean Insurance Development Institute aimed at exchanging experience, methodological approaches, and practical expertise.

Representatives of the Fund participated in the OLIC Japan Autumn Program, which provided an opportunity to study international practices in insurance market development and the functioning of insurance institutions.

The Fund also places particular emphasis on strengthening cooperation with neighboring countries. One of the recent practical outcomes of this work was the signing of a Memorandum of Understanding with the The Fund of Guaranteeing Insurance Payments of Kazakhstan aimed at exchanging experience in the areas of guarantee mechanisms, digitalization, and institutional development.

As part of expanding its international partnerships, the Fund also held an online meeting with representatives of Perbadanan Insurans Deposit Malaysia. During the meeting, the parties discussed prospects for further cooperation and the exchange of experience in the field of guarantee and compensation mechanisms.