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5) Для повышения эффективности использования средств, привлечённых посредством зелёных облигаций, необходимо внедрение единых требований к мониторингу и раскрытию экологических показателей проектов, включая количественные индикаторы энергоэффективности, водосбережения и сокращения выбросов.

Реализация указанных предложений позволит сформировать в Узбекистане устойчивую и прозрачную модель рынка зелёных облигаций, способствующую привлечению долгосрочного капитала и ускорению реализации проектов устойчивого развития.

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ANALYSIS OF TOURISM INSURANCE PRACTICES AND THEIR ECONOMIC EFFICIENCY

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АНАЛИЗ ПРАКТИКИ ТУРИСТИЧЕСКОГО СТРАХОВАНИЯ И ИХ ЭКОНОМИЧЕСКОЙ ЭФФЕКТИВНОСТИ

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Abstract

This article examines the role of insurance mechanisms in ensuring the stability of the tourism economy and their macroeconomic efficiency. The purpose of the study is to optimize risk management models in tourism insurance and to econometrically analyze the impact of the insurance market on tourist flows. The paper explores "Moral Hazard" issues, the role of InsurTech, and strategies for reducing transaction costs.

Keywords: tourism economy, risk management, InsurTech, econometric modeling, efficiency, insurance market.

Ushbu maqola turizm iqtisodiyotining barqarorligini ta’minlashda sug‘urtalash mexanizmlarining o‘rni va ularning makroiqtisodiy samaradorligini tadqiq etadi. Tadqiqotning maqsadi — turizm sug‘urtasidagi risklarni boshqarish modellarini optimallashtirish va sug‘urta bozorining turistik oqimga ta’sirini ekonometrik tahlil qilishdir. Maqolada "Moral Hazard" muammolari, InsurTech texnologiyalarining roli va tranzaksiya xarajatlarini kamaytirish strategiyalari o‘rganiladi.

Kalit so‘zlar: turizm iqtisodiyoti ,risk menejmenti, sug’urta texnologiyalari, ekonometrik modellashtirish, sug’urta bozori

В данной статье исследуется роль механизмов страхования в обеспечении устойчивости экономики туризма и их макроэкономическая эффективность. Цель исследования — оптимизация моделей управления рисками в туристическом страховании и эконометрический анализ влияния страхового рынка на туристические потоки. В статье рассматриваются проблемы «морального риска» (Moral Hazard), роль технологий InsurTech и стратегии снижения транзакционных издержек.

Ключевые слова: экономика туризма, риск-менеджмент, страховые технологии, эконометрическое моделирование, страховой

Tourism has become one of the fastest-growing sectors of the global economy, contributing significantly to employment, foreign exchange earnings, and sustainable economic development. However, tourism activities are associated with numerous risks, including medical emergencies, transport accidents, natural disasters, pandemics, and trip cancellations. Consequently, tourism insurance has evolved into an essential component of modern tourism infrastructure and an effective instrument for risk management [1].

According to Knight's theory of uncertainty, economic actors make rational decisions only when risks are effectively managed [2]. In the tourism sector, insurance reduces financial uncertainty for tourists, tour operators, and governments while increasing confidence in tourism services. Despite the growing importance of tourism insurance, there remains a significant gap between insurance products offered by companies and the actual needs of consumers, limiting the industry's development.

The purpose of this study is to analyze the economic efficiency of tourism insurance and identify strategic directions for improving insurance services through digital technologies and institutional reforms.

The research employs both quantitative and qualitative research methods.

Econometric analysis. The Bootstrap Autoregressive Distributed Lag (BARDL) model was applied to determine the relationship between insurance premiums and tourist flows. Data Envelopment Analysis (DEA). An input-oriented BCC model was utilized to evaluate the efficiency of insurance companies in resource utilization.

SERVQUAL methodology. Service quality was assessed through five dimensions by comparing customer expectations with actual service performance [3].

Statistical database. The research is based on statistical reports published by UN Tourism (UNWTO), national insurance associations, and industry reports covering the period 2010–2023.

The empirical analysis demonstrates that improvements in tourism insurance systems positively influence tourism development and economic efficiency.

In regions with advanced insurance systems, although tourism package prices increase by approximately 5–7%, repeat tourist arrivals increase by nearly 18% due to enhanced perceptions of safety and reliability.

The introduction of InsurTech technologies has been proven to increase the sales of insurance policies by an average of 25-30% and reduce transaction costs by up to 40%. The results of the study confirm that tourism insurance should be not only medical care, but also an economic safety net. The introduction of parametric insurance models (for example, automatic payments based on weather conditions) reduces transaction costs. The use of Blockchain technology allows reducing insurance fraud by 22%. The experience of developed countries (Spain, France) shows that the work of tour operators and insurers in a single digital ecosystem increases efficiency [5].

Table 1. Coefficients of influence of insurance factors on economic efficiency

(Variables)	**coefficient**	**P-value**
Compulsory Health Insurance	0.42	0.001
Pandemic/Force Majeure Coverage	0.55	0.002
InsurTech (Digital Platform)	0.36	0.012

Source: Developed based on author's research.

The following strategic conclusions were formulated as a result of the study:

1. Legal transformation: It is necessary to diversify types of insurance and establish a "Tourist Insurance Fund" in the legislation.

2. Digital integration: Automation of payments based on Blockchain and Smart contracts will reduce the cost of insurance policies by 30%.

3. Policy recommendation: It is necessary to provide state support for the "Insurance against loss of income" system for small and medium-sized tourism businesses.

4. Culture: It is proposed to introduce national "Risk-management" programs to increase insurance literacy among the population and tourism companies.

The results indicate that pandemic insurance has the strongest positive impact on tourism efficiency, followed by compulsory health insurance and digital insurance platforms.

The implementation of InsurTech technologies increases insurance policy sales by approximately 25–30% while reducing transaction costs by nearly 40%. Furthermore, parametric insurance models based on automatic weather or event triggers significantly simplify compensation procedures.

Blockchain technology also contributes to reducing insurance fraud by approximately 22%, improving transparency and operational efficiency. The experience of Spain and France demonstrates that integrating tour operators and insurance companies into a unified digital ecosystem enhances customer satisfaction and business performance.

Despite these positive developments, several structural challenges remain.

First, domestic tourists demonstrate relatively low awareness of tourism insurance compared to outbound travelers. Many travelers still perceive insurance as an optional rather than essential component of tourism services.

Second, existing insurance products are primarily designed for international travel and insufficiently adapted to domestic tourism activities. Limited product diversification reduces the effectiveness of insurance protection and consumer confidence.

Third, institutional cooperation between tourism companies and insurance providers remains weak. In many cases, travel packages are sold without integrated insurance coverage, transferring all risks directly to consumers.

These findings confirm previous studies emphasizing that insufficient insurance protection negatively affects tourism sustainability and increases economic losses during emergencies [4].

To improve tourism insurance activities, the following strategic measures are proposed:

diversification of tourism insurance products;

establishment of a national Tourist Insurance Fund;

implementation of blockchain and smart contract technologies for automated claim settlement;

government support for income-loss insurance programs for small and medium-sized tourism enterprises;

development of national insurance literacy and risk management education programs.

The implementation of innovative insurance technologies and comprehensive regulatory reforms can increase the contribution of tourism to GDP while strengthening the international competitiveness of the national tourism industry [6].

Future research should focus on the development of Green Insurance models and the contribution of tourism insurance to achieving sustainable development goals. The main areas where risks arise in tourism activities for tourism organizations and tourists are shown in Fig. 1.

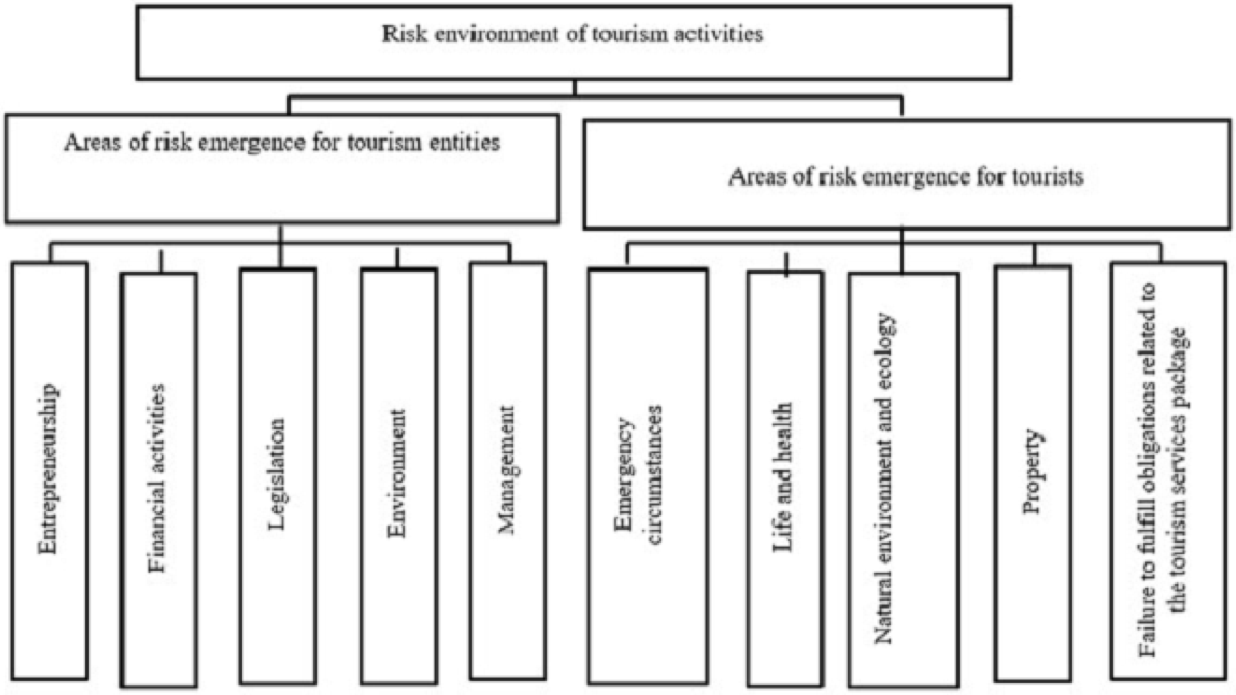

Fig 1: Risk environment of tourism activities [7]

In conclusion, the proposed measures will increase the share of the tourism sector in GDP, while ensuring the competitiveness and credibility of the national tourism brand in the international market. It is recommended that future research be directed towards studying the impact of tourism insurance on environmental protection (Green Insurance) and sustainable tourism goals.

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