



ISSN: 2617-6548

URL: www.ijirss.com



The impact of insurance on the economic development: Case study in Armenia

 Gohar Voskanyan^{1,2*},  Meri Manucharyan^{1,3},  Liana Khachatryan^{1,4},  Tsovinar Kocharyan¹,  Alvard Matinyan^{1,3}

¹The Institute of Economics after M. Kotanyan of the National Academy of Sciences of the Republic of Armenia, 15 Grigor Lusavorich Str., Yerevan 0015, Armenia.

²Yerevan State College of Light Industry, 2 Glinka Str., Yerevan 0005, Armenia.

³Armenian National Agrarian University, Faculty of Agribusiness and Economics, 74 Teryan Str., Yerevan 0009, Armenia.

⁴Armenian State University of Economics, Chair of Theory of Economics, 128 Nalbandyan Str., Yerevan 0025, Armenia.

Corresponding author: Gohar Voskanyan (Email: vos.gohar@mail.ru)

Abstract

The purpose of the article is to reveal the connection between the country's economic development and the insurance system and to present clear recommendations for the development of the insurance system. To achieve the set goal, the task was set to study the approaches of various authors on the topic, present the main indicators characterizing the Armenian insurance market, the problems existing in the sector, and propose options for their solution. Deductive, historical, comparative, statistical, mathematical, and forecasting methods were used for research and analysis. As a result of the studies conducted, it has become clear that there is a positive relationship between the economic development of the country and the insurance system. As a result of the studies, it became clear that the Armenian insurance market has development trends. However, when we compare the main indicators characterizing the insurance sector with those of developed countries and neighboring countries, it is noticeable that Armenia lags behind the mentioned countries. The article highlights the obstacles that hinder the development of the insurance system. The practical application of the recommendations presented in the article by the relevant competent authorities will contribute to the development of the insurance system, which in turn will contribute to the economic development of the country.

Keywords: Economic development, Insurance density, Insurance penetration, Insurance premium, Insurance system, Payments.

DOI: 10.53894/ijirss.v8i4.7874

Funding: This study received no specific financial support.

History: Received: 30 April 2025 / Revised: 2 June 2025 / Accepted: 4 June 2025 / Published: 18 June 2025

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Competing Interests: The authors declare that they have no competing interests.

Authors' Contributions: All authors contributed equally to the conception and design of the study. All authors have read and agreed to the published version of the manuscript.

Transparency: The authors confirm that the manuscript is an honest, accurate, and transparent account of the study; that no vital features of the study have been omitted; and that any discrepancies from the study as planned have been explained. This study followed all ethical practices during writing.

Publisher: Innovative Research Publishing

1. Introduction

Economic development is assumed to take place when there is a rise in the standard of living of the population [1]. Various indicators are used to characterize economic growth, including GDP and income per capita. The result of economic development is poverty reduction, infrastructure development, increased literacy levels, and improved health status of the population, etc. Economic development requires a degree of political stability, investment, and a mixture of public and private initiatives to increase economic potential [2]. Economic growth and economic development have certain characteristics. In particular, economic growth is characterized mainly by quantitative indicators, while economic development is characterized more by qualitative characteristics. Economic development is associated with institutions, social capital, labor and capital mobility, and income and wealth equity [3].

The financial system plays an important role in the economic development of every country. The increased availability of financial instruments reduces transaction and information costs, while larger and more efficient financial markets help economic agents hedge, trade, and pool risk, thereby raising investment and economic growth [4, 5]. Insurance companies are important participants in the financial system, which assume the responsibility of compensating for losses incurred as a result of risks. Thus, insurance performs the function of refinancing, which could increase the expenditure part of the budget [6]. Often, the stability of the entire financial system is also determined by the stability of the insurance system. Quantitative macro-prudential frameworks need to be built up to capture key risks that might threaten financial stability [7]. Insurance is an integral part of the financial system in developed countries, but is only just gaining popularity in developing countries. This situation is explained by a number of factors. First, insurers are large investors in financial markets. Second, insurers often have close ties to banks and other financial institutions, and problems faced by an insurer can spread to the banking sector. Third, insurers contribute to maintaining the stability of family balance sheets by insuring their risks [8].

The relevance of the article is due to the fact that insurance, as a risk management tool, is becoming increasingly popular all over the world, especially in recent years. The insurance sector affects not only the financial system but also the overall economic development of the country. The purpose of the article is to present the relationship between economic development and the insurance system, to present the main indicators characterizing this relationship and their dynamics. The article presents the approaches of various authors on the topic, the RA insurance market, and its comparative analysis with developed countries and a number of its neighboring countries. The steps taken within the framework of the article allowed us to reveal the connection between the insurance system of Armenia and economic development, to identify the development trends of the insurance market, to compare the main insurance indicators by years and by countries, to identify existing problems, and to present practical recommendations for their solution.

2. Literature Review

People live in a world full of risks, and the resulting harm needs to be eliminated in order to continue normal life and activities. Different sectors of the economy have their own, quite concrete losses or damage to property, losses, or a decrease in income. For example, accidents related to traffic incidents are characteristic of cars; for buildings - fires; for individuals, any kind of accidents or diseases leading to loss of working capacity and reduction of earnings or income. The insurance market is intended to compensate for these losses [9]. Insurance can be viewed from different perspectives. And yet, in a modern economy, the insurance business is important and deserves focus on understanding its environment and its interactions with other sectors of the economy [10]. Insurance, as the oldest economic category of risk mitigation, has gone through certain stages of development, which were facilitated by a number of factors. The development and expansion of the insurance industry are attributable to the major influences of international trade, urbanization, and the development of catastrophic events like fires and the industrial revolution [11]. Insurance, being part of the financial system, performs six basic functions such as pooling of resources, facilitating capital transformation, efficient pricing, risk hedging, facilitating trade and commerce, and acting as an agent to deal with the asymmetric information issues to improve economic well-being [12]. Insurance is of great importance not only for individuals and organizations but also in the context of the socio-economic development of the country. The more the economy grows, the more risks arise for organizations and individuals, and the more urgent the need for risk management becomes. At the same time, the uninterrupted functioning of insurance plays an important role in the sustainable development of the economy [13]. Insurance is considered both a risk management method and a type of business that provides its founders with adequate profits. The sources of the insurer's profit are income from its own insurance activities, from investments of temporarily free funds in objects of material production, the non-production sphere, shares of enterprises, bank deposits, etc [14].

The next important function of insurance is that today millions of employees are involved in the insurance industry worldwide, and insurance companies are among the largest taxpayers. In the context of the continuous development of the world economy and the global financial system, the role of the insurance sector and its main component the insurance market is increasing.[15].

Most studies exploring the relationship between total insurance penetration and economic growth have uncovered positive links between them [16]. It should also be noted that it was defined by the United Nations Conference on Trade and Development (UNCTAD) in 1964 that the main elements of economic development are strong national insurance business and reinsurance markets [17]. There are three main levers: the role of insurance in the mechanisms of economic growth, the role of insurance in stabilizing individual incomes and the economic cycle, and the role of insurance in redistributing risk and misfortunes among people and over time [18]. Various researchers have tried to identify the relationship between insurance and economic development using various indicators. The short run of OLS results revealed that the value of total insurance claims, total insurance claims, total insurance investment, and the inflation rate had an insignificant impact on economic growth, while total insurance premiums have a significant relationship with economic growth Adebayo et al. [19].

Hussein and Alam [20] in their research try to discuss with role between insurance industry and economic growth in Oman. The outcomes explain that GOIS and IP values positively contributed to GDP by 87.9 percent [20]. Some studies aimed at revealing the connection between insurance and economic development note that the state of the country's insurance market is an indicator of its economic development, but the insurance market itself can influence economic growth [21].

Life insurance is one of the most important types of insurance. In the course of recent years, the insurance sector, in particular its life branch, in developing countries has experienced an increase, even if the level of development of this sector remains low compared to developed countries Sawadogo et al. [22]. Tran and Huynh [23] and others' study confirms the asymmetric relationship between the insurance industry and economic growth by employing the cointegrating nonlinear ARDL (NARDL). The aggregate and life insurance exhibit both short-run and long-run asymmetric impacts on economic development, while non-life insurance only shows asymmetric impacts in the long run [23]. Life insurers are vital to an efficiently functioning modern economy and society and are key contributors to long-term economic growth and improved living standards [24].

Having a healthy society is one of the important prerequisites for the economic development of any country. A diseased labor force has poor performance and high dependence, negatively affecting productivity. When proper healthcare and attention are not available in a country, some diseases can affect the population, which can lower the labor force's productivity [25]. One of the keys to having a healthy society is health insurance, which is implemented in various countries around the world, both on a mandatory and voluntary basis. A study of the professional literature shows that health insurance also contributes to a country's economic development. It serves as a long-term safeguard mechanism, dispersing health risks and preventing a return to poverty due to illness, playing a crucial role in economic development [26]. Studies show that insurance is an important factor not only in the financial system but also in the economic development of the country. In the next section of the article, we will present the relationship between insurance and the country's economic development using numerical data from Armenia.

3. Materials and Methods

3.1. Data Collection

The article uses numerical data characterizing the socio-economic as well as the insurance sectors of the Republic of Armenia. Data was collected mainly from official publications of the National Statistical Service of the Republic of Armenia and the Central Bank of Armenia. Similar indicators were also taken from publications by international organizations for countries with developed insurance markets, such as the USA, China, the United Kingdom, etc., as well as for Armenia's neighboring countries, including Georgia, Azerbaijan, and Turkey.

3.2. Methods Used

The article utilized the abstraction method, through which we attempted to identify the relationship between the insurance system and economic development, while ignoring other factors affecting economic development. The deduction method was employed, through which general approaches and viewpoints on the topic were analyzed and localized at the level of the Republic of Armenia. Using the historical method, the history of the development of the RA insurance market from the 1990s to the present day was presented. The collected numerical data were analyzed using a comparative method, which was carried out both by year and by different countries.

3.3. Mathematical and Statistical Analysis

The following mathematical formulas were used to calculate Insurance density and Insurance penetration.

$$\text{Insurance density} = \frac{\text{Premiums}}{\text{population}} \quad (1)$$

$$\text{Insurance penetration} = \frac{\text{Premiums}}{\text{GDP}} * 100\% \quad (2)$$

The relationship between GDP and insurance premiums was presented using a linear regression model.

$$Y_i = b_0 + b_1 x_i + e_i \quad (3)$$

$$\hat{Y}_{\text{theoretical}} = b_0 + b_1 x_i \quad (4)$$

Y_i and $\hat{Y}_{\text{theoretical}}$ – the actual and theoretical levels of the output characteristic (GDP)

x_i - the actual level of the factor attribute (insurance premium)

b_0 - is the free member

b_1 - the regression coefficient, which shows how much, on average, a one-unit increase in the factor characteristic changes the resulting characteristic

e_i - the regression residuals

The Data Analysis toolkit was used for the calculations performed in the study. From the studies of works on this topic, it has become clear that the authors mainly present the relationship between insurance and economic development by analyzing numerical data from a number of countries. This article differs from the others in that the analyses were conducted specifically on statistical data from Armenia, on which we have not come across any similar work.

4. Results

An important indicator characterizing the economic growth of any country is the gross domestic product. Figure 1 presents the dynamics of the gross domestic product of the Republic of Armenia for 2010-2024.



Figure 1.

Gross Domestic Product at market prices, mln. drams, for the years 2000-2024*.

Note: * The figure was compiled by the authors based on data from the National Statistical Service of the Republic of Armenia [27].

It is clear from the chart that a growth trend was observed in GDP during the indicated period. In particular, in 2024, GDP increased by more than 9.8 times compared to 2000.

In Figure 2, we present the size of GDP per capita for the same period. The chart shows that growth trends have also been observed for this indicator.

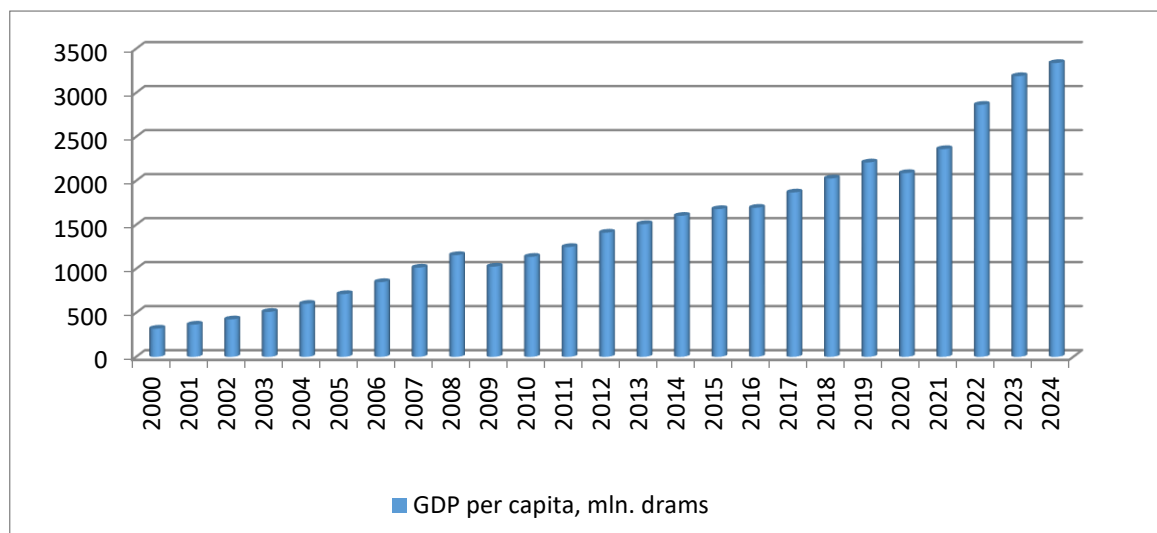


Figure 2.

Gross Domestic per capita, mln. drams, for the years 2000-2024*.

Note: * The calculation was made and the figure was drawn up by the authors, based on data from the National Statistical Service of the Republic of Armenia: [27, 28],

For comparison, according to the latest data from the World Bank, in 2023, the GDP per capita in Armenia was 8,053 US dollars. This indicator places Armenia among upper-middle-income countries.

An important indicator characterizing the economic situation of the country is the Average monthly nominal wages. In Figure 3, we present the dynamics of this indicator for 2000-2024.

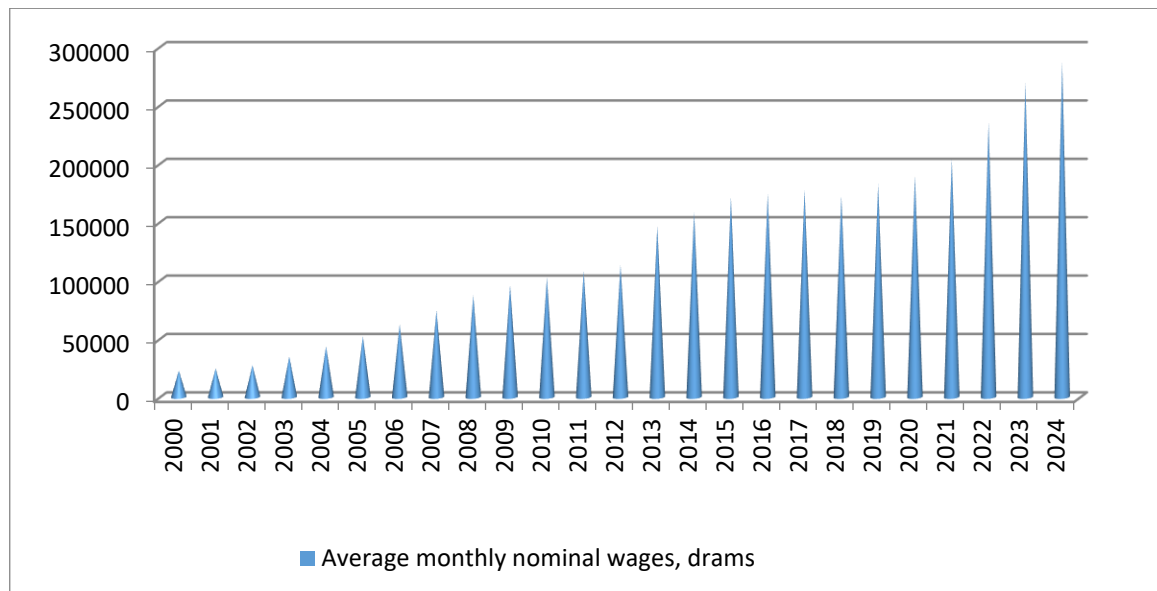


Figure 3.

Average monthly nominal wages, drams, for the years 2000-2024*.

Note: * The chart was compiled by the authors based on data from the National Statistical Service of the Republic of Armenia [27].

The chart shows that growth trends were also observed in this indicator in the Republic of Armenia between 2000 and 2024. In particular, compared to 2000, the nominal wage in 2024 increased by more than 12.6 times.

Before presenting the indicators characterizing the RA insurance system and their dynamics, let us look at the history of the development of insurance. After the collapse of the Soviet Union, the insurance sector was privatized, resulting in the opening of dozens of insurance companies. Until 1996, the activities of insurance companies were not legally regulated. In 1996, the RA Law "On Insurance" was adopted, which, to some extent, regulated the activities of insurance companies. In particular, it was a legislative requirement that insurance companies must form insurance reserves, and the minimum amount of authorized capital was set at 20 million AMD. Until 2006, the RA Government exercised control over insurance companies in the [29]. In 2007, the RA Law "On Insurance and Insurance Activities" was adopted, which still regulates insurance activities in the RA [30]. Currently, the Central Bank of Armenia supervises the activities of insurance companies, which adopts relevant regulations to carry out supervisory functions over insurers [31]. One of the main functions of the Central Bank of Armenia is to protect the interests of policyholders, insured persons, and beneficiaries. According to the official website of the Central Bank of Armenia, there are currently 9 insurance companies registered in the Armenian insurance market. One of these companies does not actually carry out any activities, and one only provides insurance for export-related risks. The remaining seven companies carry out insurance activities only in non-life insurance classes. In 2024, there were signed 920,568 non-life insurance contracts, of which 650,310 were in the compulsory motor vehicle liability insurance class, 108,153 in the accident insurance class, 51,098 in the property insurance class against fire and natural disasters, 41,997 in the assistance insurance class, 21,895 in the MTPL class, and the rest in other classes. In Figure 4, we present the insurance contracts signed in 2024 by insurance class in percentage terms.

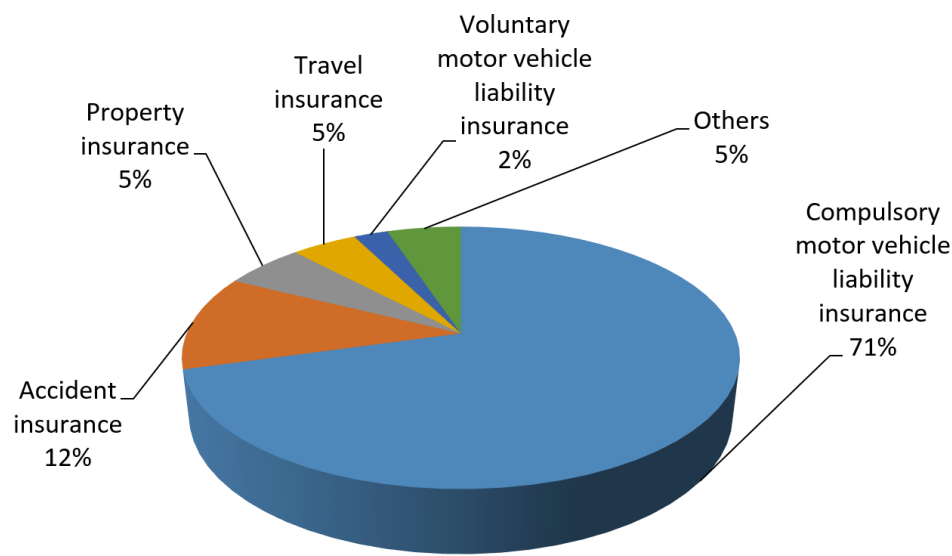


Figure 4.

Insurance contracts by insurance classes (%), 2024*.

The figure was compiled by the authors based on data from the official website of the [31].

The large share of motor vehicle liability insurance contracts (71%) among concluded insurance contracts is due to the fact that it is implemented in a mandatory manner. An important prerequisite for obtaining a mortgage loan in Armenia is the existence of an accident insurance contract. This is the reason why the share of bonds issued in this class is quite high (12%) in total. Embassies of a number of countries operating in Armenia require a travel insurance contract as part of the list of documents required to obtain a visa to enter their country. This is mainly due to the relatively large share of contracts signed in this class (5%). Since 2019, state-supported agricultural insurance has been implemented in the Republic of Armenia, which is carried out under the property insurance class against fire and natural disasters, which explains the relatively high rate for this class (5%).

Important indicators characterizing the insurance market are gross insurance premiums and insurance payments. In Figure 5, we present these indicators for 2020-2024.

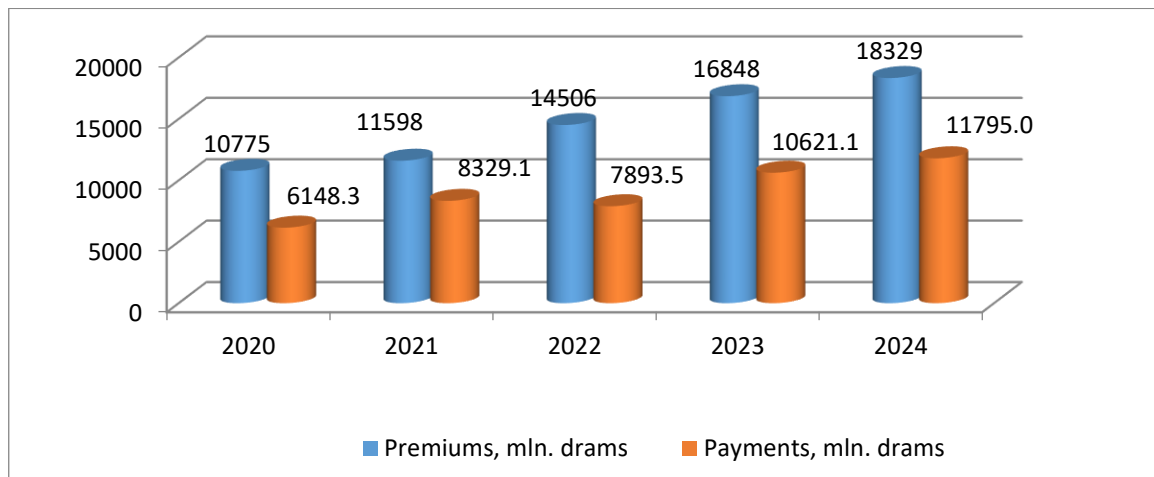


Figure 5.

Insurance premiums and insurance payments, mln. drams, for the years 2020-2024*.

The figure was compiled by the authors based on data from the official website of the [31].

From the analysis of the data in the figure, we can conclude that in 2020, insurance compensations made up 57% of gross insurance premiums; in 2021, this indicator was 71.8%; in 2022, it was 54.4%; in 2023, it was 63%; and in 2024, it was 64.3%.

To reveal the relationship between insurance and economic growth in Armenia, we have presented the relationship between insurance premiums and GDP.

Table 1.

Relationship between insurance and economic development in Armenia.

Summary Output						
Regression Statistics						
Multiple R			0.968519691			
R Square			0.938030392			
Adjusted R Square			0.935213592			
Standard Error			579155.1683			
Observations			24			
ANOVA						
	df	SS	MS	F	Significance F	
Regression	1	1.11699E+14	1.11699E+14	333.012736	8.96324E-15	
Residual	22	7.37926E+12	3.35421E+11			
Total	23	1.19079E+14				
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	1709 113.18	182852.481	9.34695099	4.0652E-09	1329900.34	2088326.01
Insurance premiums (mln.drams)	102.451905	5.61422246	18.2486366	8.9632E-15	90.8087204	114.09509

The study found that there is a close relationship between insurance premiums and GDP, and about 93.8% of the variation in GDP is due to the variation in insurance premiums. As a result of the regression analysis of variance, the estimated value of the F-statistic was calculated and the significance of the regression analysis was assessed. The calculations show that with $F=333.01$ and $\text{Significance } F < 0.05$, the regression analysis can be considered significant. Based on the presented data, the regression model will look like this:

$$\hat{Y}_{\text{teoretical}} = 1709113.18 + 102.45 \times X_i$$

Since $P\text{-value} < 0.05$, the regression coefficient $b_1 = 102.45$ is significant and it shows that if insurance premiums increase by one million drams, GDP will increase by 102.45 million drams. With 95.0% confidence, we can assert that increasing insurance premiums by one million drams will increase GDP by between 90.809 million drams and 114.095 million drams.

Now let's look at the global insurance market and the role of Armenia in that market. In 2023, there were collected 7,178,346 million US\$ in insurance premiums worldwide, the vast majority of which (44.84%) fell to the United States. China is in second place with 10.08%, and the United Kingdom is in third place with a share of 5.22%. Fifty countries in the world accounted for 98.8% of global insurance premiums, while the remaining 1.2% was accounted for by the other 145 countries [32]. The Republic of Armenia is not among those 50 countries. Among Armenia's neighboring countries, Turkey ranks 33rd among 50 countries, with a share of 0.27%.

Important indicators characterizing the insurance system are the levels of insurance density and insurance penetration in the country. Let us compare these indicators of the Republic of Armenia with similar indicators from neighboring countries and several developed nations.

Table 2.

A number of indicators characterizing the insurance sector in the world and in the Republic of Armenia, 2023*.

Country	Insurance premiums (mln. \$)	Population [33]	GDP (mln.\$) [34]	Insurance density (US\$)	Insurance penetration (%)
United States	3218856	343477335	27720709	9371	12
China	723664	1422584933	17794783	509	4
United Kingdom	374936	68682962	3380854	5459	11
Russia	22310	145440500	2021421	153	1
Turkey	19216	87270501	1118252	220	2
Azerbaijan	590 [35]	10318207	72356	579	0.8
Georgia	388 [36]	3807492	30777	102	1.3
Armenia	43 [37]	2943393	24085	15	0.2

Note: *The table was compiled and calculations were performed by the authors.

As can be seen from the data in the table, Armenia lags behind not only the developed countries of the world but also its neighboring countries in terms of the main indicators characterizing the insurance sector. In particular, in terms of insurance density, it is inferior to the United States by about 625 times and to its neighboring countries, Azerbaijan, by 39 times, Turkey, by 15 times, and Georgia, by almost 7 times. When we compare Armenia's insurance penetration with the same indicator in America, we notice that Armenia is 60 times lower. With this indicator, Turkey exceeds Armenia by 10 times, Georgia by 6.5 times, and Azerbaijan by 4 times.

5. Discussion

When we study the development trends of the RA insurance market, we notice that over the years, huge positive changes have occurred in the RA insurance market. These changes relate to both the insurance field and insurance indicators. The RA insurance system, although with modest resources, is experiencing positive economic conditions in all areas of economic activity [38]. The Central Bank of Armenia is exercising strict supervision over insurers, setting stricter requirements for them. It should be noted that one of the main tasks of the Central Bank is to ensure the stability and normal functioning of the financial system of the Republic of Armenia [39]. A significant increase in indicators characterizing the Armenian insurance market has been recorded since 2011. This circumstance is explained by the mandatory liability insurance of motor vehicles. We can conclude that in the Republic of Armenia, insurance contracts are concluded more often in those classes where there is a mandatory condition or where a given insurance contract is necessary to carry out a particular transaction. Studies show that the loss ratio level of RA insurance companies is quite low, and the insurance premiums collected have always exceeded the compensation paid.

Studies show that voluntary types of insurance are less widespread, which is due to both the still low level of income of the population and the low level of awareness of the importance of insurance among the population. The presence of qualified specialists is important for the development of any field. If previously, RA universities had insurance departments, today insurance specialists are mainly trained by colleges. Life insurance is closely linked to the socio-economic development of a country, as evidenced by the fact that life insurance is the dominant type of insurance in developed countries. As we have already mentioned, life insurance is not provided at all in Armenia. We believe that this type of insurance can serve as a basis for future research, focusing on studying the theoretical and practical issues of life insurance itself and revealing the connection between socio-economic impact, as well as proposing steps for the introduction of life insurance.

6. Conclusions

The level of development of the insurance system largely depends on the level of development and spread of individual insurance classes. We consider the implementation and development of life insurance, agricultural insurance, and health insurance in the Republic of Armenia important for the development of the insurance system. In this regard, we propose to implement measures at the state level to introduce life insurance in the Republic of Armenia. It is necessary to disseminate information among the population about the nature, importance, and significance of life insurance. Considering the importance of agriculture in the stability and development of the RA economy, we should establish a state insurance company

that will provide agricultural risk insurance. We should also introduce a mandatory health insurance system in the Republic of Armenia. This will contribute not only to the development of the insurance system but also to having a healthy society.

The presence of qualified and knowledgeable specialists is very important for the development of any field. This also applies to the insurance sector. In this regard, we propose to implement measures at the state level to train qualified insurance specialists in universities and colleges. Currently, the insurance culture among the population in Armenia is very low, which is mainly explained by the low level of awareness. In this regard, we propose carry out information dissemination activities among the population regarding both the types of insurance mentioned above and general insurance.

We believe that the implementation of the above measures will contribute to the development of the insurance market, which, in turn, will lead to the overall economic development of the country. Each of the above recommendations requires in-depth research and analysis. In this case, it is necessary to take into account numerous features characteristic of a given country, such as the country's geopolitical and economic situation, cultural and religious characteristics, etc.

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