

RAPORT VJETOR

2004

ANNUAL REPORT

RAPORT
STATISTIKOR mbi
TREGUN
e SIGURIMEVE
ne SHQIPERI

Te dhenat financiare per vitin 2004, jane marre nga bilancet e shoqerive te sigurimeve

Publikuar nga Autoriteti Mbikqyres i Sigurimeve.

Rr. Perlat Rexhepi, Pall. 10 katesh. Tirane

Tel/Fax. +355 4 250686

Tregoni burimin e informacionit nese perdorni te dhena nga ky botim.

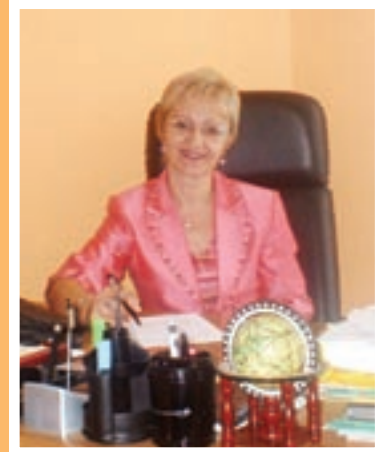
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AUTORITETI MBIKEQYRES I SIGURIMEVE ne vijim te permissimit te vazhdueshem te metodave te kontrollit dhe mbikeqyrjes me qellim mbrojtjen e interesave te te siguruarve, rritjes se transparences ne ndihme te zhvillimit te industrise se Sigurimeve ne Shqiperi ka pergatitur Raportin Stastikor te vitit 2004.

Ky raport jep nje permbledhje te treguesve te tregut te sigurimeve ne Shqiperi per vitin 2004, duke dhene nje panorame te tij, dhe ndikimit te ketij tregu ne zhvillimin e ekonomise

Gjate ketij viti me ndryshimet ne kuadrin ligjor si dhe ne aspektin mbikeqyres te tregut te Sigurimeve eshte bere nje hap i madh drejt perafimit te ketij kuadri ligjor me praktikat me te mira nderkombetare dhe ne konsolidimin e metejsheem te mbikeqyrjes se tregut te Sigurimeve ne Shqiperi.

Megjithese treguesit e tregut te sigurimeve per vitin 2004 jane modeste, ato flasin qarte per nje treg ne konsolidim, drejt perafimit me eksperiencat nderkombetare.

Do te ishin ne interesin tone te perbashket dhe vecanerisht te dobishme, opinionet dhe vleresimet kritike per kete raport me qellim zhvillimin e metejsheem te metodave te punes se Autoritetit Mbikeqyres te Sigurimeve, per ti dhene drejtimin e nevojshem industrise se sigurimeve ne Shqiperi.

*Merita XHAFAJ
Drejtor Ekzekutiv*

AUTORITETI MBIKQYRES I SIGURIMEVE



Autoriteti Mbiqyres i Sigurimeve eshte autoriteti i vetem ligjor qe licenson, kontrollon dhe mbiqyr shoqerite e sigurimit ne mbrojtje te interesave te te siguruarve.

Autoriteti Mbiqyres i Sigurimeve eshte institucion ne varesi te Keshillit te Ministrave dhe funksionon bazuar ne Ligjin 9268 date 29/07/2004, "Mbi Organizimin dhe funksionimin e Autoritetit Mbiqyres te Sigurimeve".

Duke iu referuar zhvillimeve qe kalon ekonomia shqiptare ne pergjithesi dhe tregu i sigurimeve ne vecanti, duke e pare si nevojte te tregut si dhe bazuar ne sugjerimet dhe asistencen e Bankes Boterore, Kuvendi i Shqiperise aprovoi dy ligjet mbi veprimtarine e sigurimeve dhe organizimin dhe funksionimin e Autoritetit Mbiqyres ne Korrik te vitit 2004.

Keto dy ligje ofrojne perkufizime mbi veprimtarine e sigurimeve dhe risigurimeve ne perputhje me direktivat e BE dhe parimet baze te IAIS (Shoqates Nderkombetare te Mbiqyresve ne Sigurime), te cilat do te mundesojne ne stabilizimin dhe zhvillimin e metejshem te tregut shqiptar te sigurimeve

Nepermjet ketyre dy ligjeve synohet te rritet transparencja gjate procesit te licensimit te shoqerive te sigurimit, niveli i mbiqyrjes se situates financiare , si dhe jane vendosur rregulla strikte me qellim mbiqyrjen e tregut te Sigurimeve ne teresi.

Veprimtaria e sigurimeve dhe risigurimeve ne Republiken e Shqiperise bazohet dhe rregullohet nepermjet akteve ligjore e nen ligjore te mëposhteme:

- Kushtetuta e Republikes se Shqiperise
- Kodi Civil date 1.11.1994.
- Ligji 9267 date 29/07/2004 "Mbi veprimtarine e sigurimit risigurimit dhe ndermjetesimin ne sigurime dhe risigurime"
- Ligji 9268 date 29/07/2004 "Mbi organizimin dhe funksionimin e Autoritetit Mbiqyres te Sigurimeve"
- Ligji Nr 7641, date 1.12.1992 "Per miratimin me ndryshime te Dekreti Nr 295, date 15.09.1992 "Per sigurimin e detyrueshem te mbajtësve te mjeteve motorrike per pergjegjësine ndaj personave te tretë."
- Vendime te Keshillit te Ministarve , Udhëzime dhe urdhëra te Ministrit te Financave.
- Vendime te Keshillit te Autoritetit.

Tregu shqiptar i sigurimeve gjate vitit 2004 shenoi rritje te te ardhurave si dhe pesoi ndryshime rrenjesore persa i perket edhe infrastrukturës se tij, ne rradhe te pare me rritjen e numrit te operatoreve ne treg , si dhe eliminimin e monopolit ne aktivitetin e sigurimit te jetes.

Autoriteti Mbiqyres i Sigurimeve ne baze te marreveshjeve te bashkepunimit dypaleshe , me Drejtorine e Pergjithshme te Tatimeve , Drejtorine e Pergjithshme te Policise , Drejtorine e Pergjithshme te Sherbimit te Transportit Rrugor, ka bashkepunuar me keto institucione me qellim koordinimin e punes per nje mbiqyrje sa me efektive te tregut te Sigurimeve ne pergjithesi dhe atij te sigurimit te detyrueshem ne vecanti. Autoriteti Mbiqyres i Sigurimeve gjate vitit 2004 nenshkroi Memorandumin e Bashkepunimit me Autoritetin Bankar dhe te Pagesave te Kosoves per shkembimin e eksperiencave dhe informacionit ne fushen e mbiqyrjes ne sigurime, dhe gjithashtu ka hedhur hapat e para per konkludimin e memorandumeve te tilla me Autoritetet e Italise, Greqise dhe Maqedonise.

Kapitulli I. EKONOMIA SHQIPTARE NE VITIN 2004

Zhvillimi i ekonomisë shqiptare gjatë vitit 2004 ka qenë në përputhje me objektivat e strategjisë së zhvillimit ekonomik të vendit. Në bazë të vlerësimeve paraprake, ekonomia shqiptare është rritur me 6.0 për qind në terma realë, duke ruajtur ritmin mesatar të zhvillimit të pesë viteve të fundit.

Rritja e PBB-së të Shqipërisë gjatë kësaj periudhe, ka qenë më e lartë sesa rritja ekonomike në shtetet e tjera të Evropës Juglindore apo edhe ajo e shteteve të sapoanëtarësuara në Bashkimin Evropian.

Investimet në ekonomi, të përfaqësuara kryesisht nga investimet private, kanë qenë në të njëjtin nivel relativ me vitin 2003, duke përbërë rreth 25.4 për qind të PBB-së. Sektori financiar i ka dhënë një mbështetje në rritje këtij zhvillimi, nëpërmjet rritjes së kreditimit dhe të gamës së shërbimeve të ofruara. Kredia për ekonominë është rritur mesatarisht me 34 për qind gjatë dy viteve të fundit.

Inflacioni ka qëndruar brenda objektivit të Bankës së Shqipërisë gjatë pjesës më të madhe të vitit 2004. Norma mesatare e inflacionit vjetor shënoi nivelin 2.9 për qind. Ruajtja e stabilitetit të çmimeve gjatë vitit 2004 ka ardhur si pasojë e kontrollit të presioneve të brendshme të kërkesës, duke u favorizuar në një masë të konsiderueshme edhe nga rritja e prodhimit të brendshëm bujqësor.

Treguesit fiskalë gjatë vitit 2004 kanë shfaqur stabilitet dhe ecuri pozitive. Megjithëse shpenzimet dhe të ardhurat buxhetore kanë mbetur nën parashikimin e buxhetit, ato kanë shfaqur një rritje të kënaqshme në terma nominalë. Deficiti buxhetor u mbajt brenda nivelit të parashikuar për vitin 2004, duke mos ushtruar presione mbi treguesit monetarë dhe mbi inflacionin. Financimi i deficitit është realizuar kryesisht nëpërmjet burimeve të brendshme, ku një rol të rëndësishëm kanë luajtur të ardhurat e privatizimit. Disiplina fiskale dhe kontrolli i nivelit të deficitit buxhetor kanë sjellë reduktimin e borxhit publik në nivelin 55 për qind të PBB-së. Ulja e peshës së borxhit publik pakëson koston e shërbimit të borxhit publik në të ardhmen, duke çliruar më shumë fonde për t'u përdorur në investime strategjike.

Deficiti korent shënoi një rënie të dukshme gjatë vitit 2004, duke arritur në 5.3 për qind të PBB-së

dhe duke shënuar një rënie të dukshme ndaj dy viteve paraardhës. Rënia e këtij deficiti është pasojë e përmirësimit të deficitit tregtar, i cili zbriti në nivelin 21 për qind të PBB-së në vitin 2004, nga 23.4 për qind të PBB-së në vitin 2003. Gjatë vitit 2004 bilanci i pagesave të Shqipërisë ka regjistruar një fluks hyrës mjetesh financiare dhe kapitale rreth 1.5 herë më të lartë se viti paraardhës. Rritja e flukseve hyrëse në llogarinë financiare dhe mosthëllimi i deficitit korent, kanë sjellë rritjen e rezervave valutore me rreth 290 milionë dollarë gjatë vitit 2004.

Në fund të vitit 2004, borxhi i jashtëm i Shqipërisë u rrit me rreth 220 milionë dollarë ose me 15 për qind krahasuar me fundin e vitit 2003, duke arritur në nivelin 1.674 miliardë dollarë. Aktualisht borxhi i jashtëm vlerësohet të ketë arritur nivelin 22 për qind të PBB-së duke qenë rreth 3 pikë përqindjeje më i ulët se borxhi në vitin 2003. Viti 2004 regjistroi rritje të ndjeshme përsa i përket borxhit të sektorit privat. Me një rritje vjetore prej 43 milionë dollarësh, borxhi i sektorit privat e ka rritur nivelin e përfaqësimit në totalin e borxhit me 3 pikë përqindje dhe ka kontribuar në masën 20 për qind në rritjen totale të borxhit të jashtëm kundrejt një viti më parë. Gjithashtu, me rritjen e huamarrjes nga jashtë është rritur niveli i përfaqësimit të sistemit bankar në totalin e borxhit të jashtëm të Shqipërisë. Kjo rritje ka financuar kryesisht konsumin e ekonomisë, e reflektuar edhe në rritje të importeve për konsum, si dhe ka financuar nevojat për kapital dhe/ose mallra kapitale të kompanive. Borxhi i Autoritetit Monetar vlerësohet rreth 120 milionë dollarë, nga të cilat 96 milionë dollarë kanë qenë përdorim i kredive të fondit (FMN).

*Marre nga raporti vjetor
i Bankes se Shqiperise
per vitin 2004.*

Kapitulli II. TREGU I SIGURIMEVE

TABELE 1: TREGUES TE PERGJITHSHEM QE LIDHEN ME TREGUN E SIGURIMEVE

	1999	2000	2001	2002	2003	2004
PRODHIMI I BRENDSHEM BRUTO (PBB)						
PBB (me çmime korente ne milione leke)	488.611	530.900	588.700	630.000	695.100	780.100
PBB (me çmime korente ne milione usd)	3.548,4	3.694,5	4.102,4	4.496,8	5.702,2	7.581,0
PBB (ne usd per fryme)	1.052,0	1.086,3	1.329,0	1.460,0	1.833,5	2.434,0
Prime te shkruara (ne milione leke)	1.847,0	2.017,0	2.967,0	3.804,0	3.755,0	4.151,4
Raporti i primeve te shkruara ndaj PBB (ne %)	0,38	0,38	0,50	0,6	0,54	0,53
Popullsia (ne mije banore)	3.283,0	3.401,0	3.069,0	3.069,0	3.069,0	3.069,0
Primi per fryme(ne leke)	562,0	593,0	966,0	1.239,0	1.224,0	1353
Primi per fryme(ne usd)	4,20	4,10	6,70	8,84	11,48	13,16
Deme te paguara (ne milione leke)	783,0	710,0	736,0	859,0	1.306,0	1.036,7
Numri i shoqerive te sigurimit	3	3	5	5	5	10
Numri i punonjesve ne shoqerite e sigurimit	687	458	574	637	613	670
Kursi mesatar i kembimit,leke/usd	137,7	143,7	143,5	140,1	121,9	102,8
Kursi mesatar i kembimit,leke/euro	147,0	132,6	128,5	132,4	137,5	127,7

II.1. PRIMET

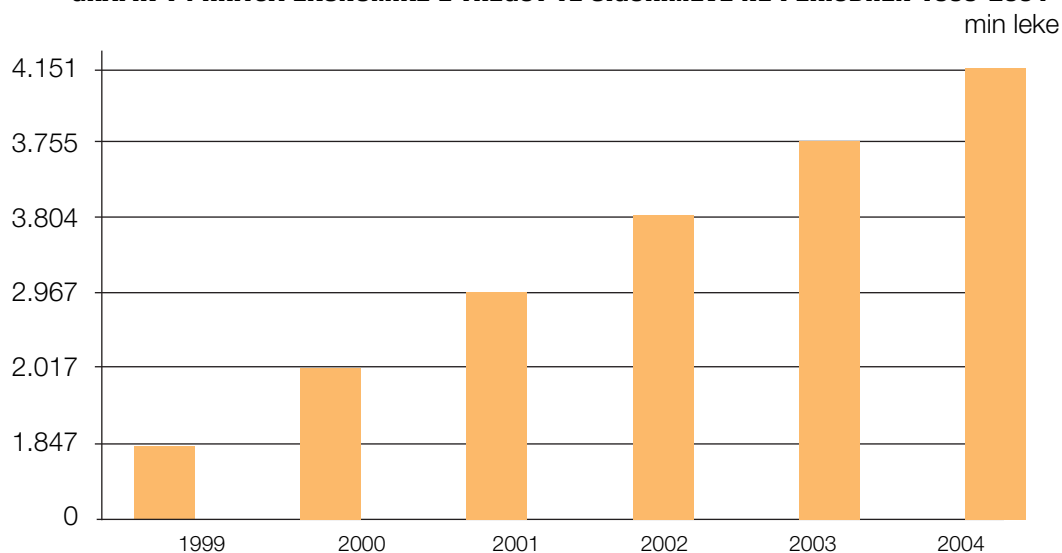
Ne vitin 2004 volumi i primeve bruto te arketuara rezultoi 4,151.43 mlione leke, kundrejt 3,755.09 milione leke te arketuar ne vitin 2003, per pasoje te ardhurat e siguruara nga primet e arketuara ne aktivitetin e sigurimeve u rriten me rreth 10,56 perqind kundrejt nje viti me pare.

TABELE 2 : VOLUMI I PRIMEVE BRUTO PER VITET : 1999-2004.

mln lekë

Vitet	1999	2000	2001	2002	2003	2004
Primet	1,847	2,017	2,967	3,804	3,755	4.151
Tendenca e rritjes		9.20%	47.10%	28.20%	-1.28%	10,56%

GRAFIK 1 : RITJA EKONOMIKE E TREGUT TE SIGURIMEVE NE PERIUDHEN 1999-2004



TABELE 3 : VOLUMI I PRIMEVE BRUTO NE VITIN 2004

Lloji I Sigurimit	Numri I kontratave	Primet	
		(mln leke)	(mije USD)
A) Sigurime te detyrueshme	299.556,00	2.968,05	28.872,04
B) Sigurime vullnetare	132.108,00	1.183,39	11.511,57
Nga keto			
a) Sigurimi I Jetes	18.915,00	114,01	1.109,09
b) sigurimi I jojetes	113.193,00	1.069,37	10.402,47
TOTALI	431.664,00	4.151,43	40.383,60

Faktoret qe kane ndikuar ne rritjen e volumit te primeve sipas analizave i perkasin sigurimit te detyrueshem :

- Numri i automjeteve te reja qe hyjne ne qarkullim;
- Fluksi gjithnje ne rritje i mjeteve motorrike qe dalin jashte vendit;

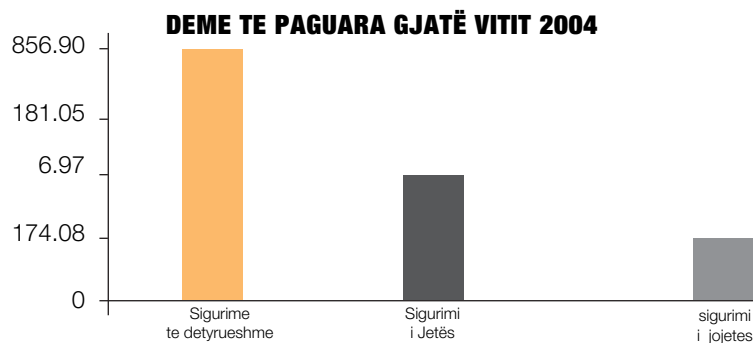
- Ekzistenca e nje niveli relativisht te ulet te te ardhurave te popullsise per sigurimin vullnetar
- kultura ende e pamjaftueshme ne kuptimin e sigurimeve
- ekzistencen e veshtiresive te medha ne gjetjen e tregjeve

Nga ana tjeter, nuk mund te anashkalohen problemet e tjera te zhvillimit:

II.2. DEMET

TABELE 4 : DEME TE PAGUARA NE VITIN 2004

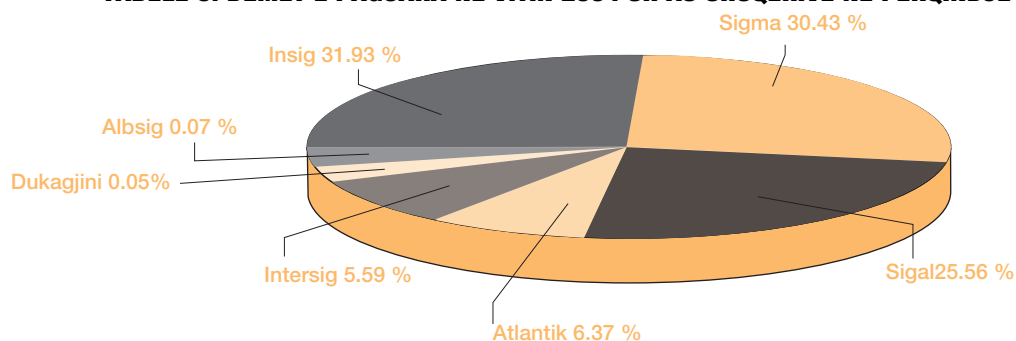
Lloji I Sigurimit	Demet	
	(mln leke)	(mije USD)
A) Sigurime te detyrueshme	856,90	8.335,60
B) Sigurime vullnetare	181,05	1.761,17
Nga keto		
a) Sigurimi I Jetes	6,97	67,81
b) sigurimi I jojetes	174,08	1.693,35
TOTALI	1.037,95	10.096,77



TABELE 6 : DEME TE PAGUARA NE VITE

Lloji I Sigurimit	1999	2000	2001	2002	2003	2004
A) Sigurime te detyrueshme	714,85	632,30	635,00	711,38	1.095,65	856,90
B) Sigurime vullnetare	68,59	78,00	101,00	147,24	211,20	181,05
Nga keto						
a) Sigurimi I Jetes	0,40	0,30	0,50	12,75	33,65	6,97
b) sigurimi I jojetes	68,19	77,70	100,50	134,49	177,55	174,08
TOTALI	783,44	710,30	736,00	858,62	1.306,85	1.037,95

TABELE 5: DEMET E PAGUARA NE VITIN 2004 SIPAS SHOQERIVE NE PERQINDJE



Ne vitin 2004 demet e paguara rezultuan 1,037.95 milione leke ose 268,90 milione leke me pak se ne vitin 2003.

Vlera me e madhe e demeve te paguara i perket sigurimit te detyrueshem te cilat zene 82.55 perqind te totalit te tyre.

Demet e paguara ne portfolet e sigurimit vullnetar rezultuan 181.05 milione leke qe perbejne 17.45 perqind te totalit te demeve te paguara. Persa i perket ndarjes midis dy aktiviteve siguruese Deme (Jo – Jete) dhe Jete , demet e paguara ne

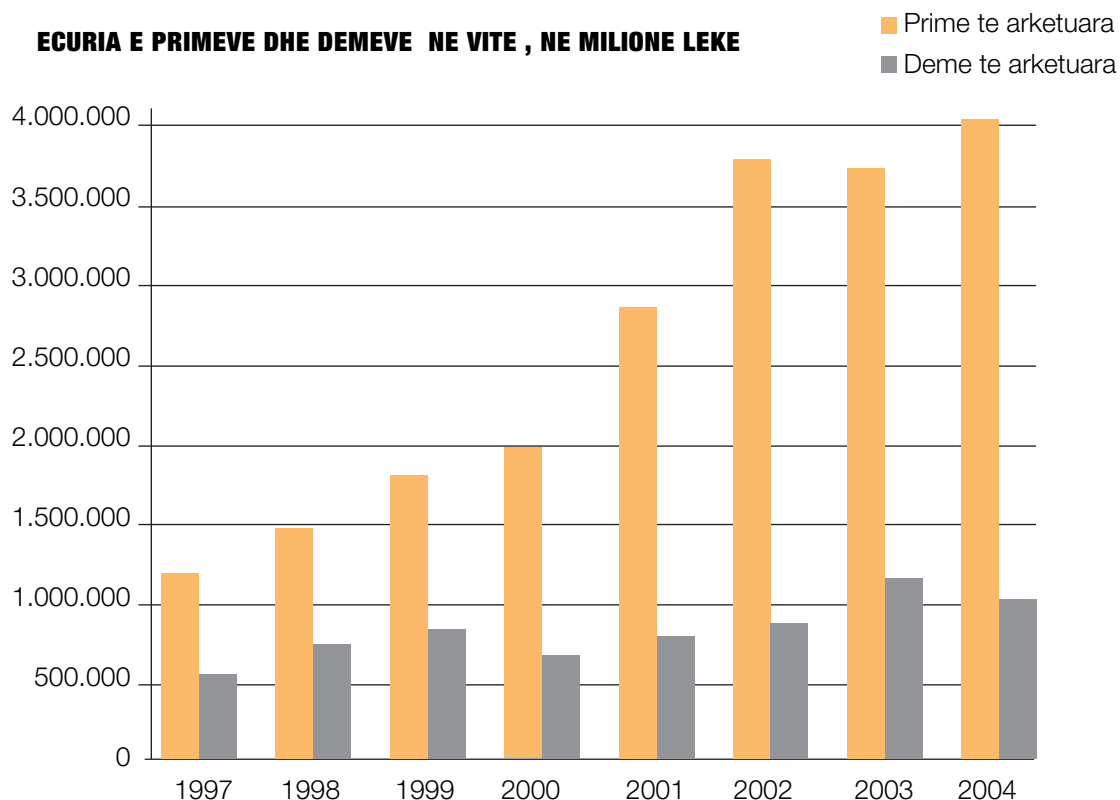
vitin 2004 i perkasin 99.33 perqind sigurimit te Demeve (Jo – Jete).

Raporti deme / prime ne kuader tregu ne vitin 2004 rezultoi 25.00 perqind kundrejt 22.55 perqind ne vitin 2003. Raporti deme / prime per sigurimin e detyrueshem ne vitin 2004 rezultoi 28.87 perqind kundrejt 38.22 perqind ne vitin 2003, ndersa per sigurimin vullnetar ky raport ne vitin 2004 rezultoi 15.29 perqind kundrejt 23.73 perqind ne vitin 2003.

TABELE 7 : ECURIA E PRIMEVE DHE DEMEVE NE VITE , NE MILIONE LEKE

VITET	Prime te Arketuara	Deme te Paguara
1997	1,211.00	559.00
1998	1,537.00	752.00
1999	1,847.00	783.00
2000	2,017.00	710.00
2001	2,967.00	736.00
2002	3,803.74	858.62
2003	3,755.09	1,306.85
2004	4,151.43	1,037.95

ECURIA E PRIMEVE DHE DEMEVE NE VITE , NE MILIONE LEKE



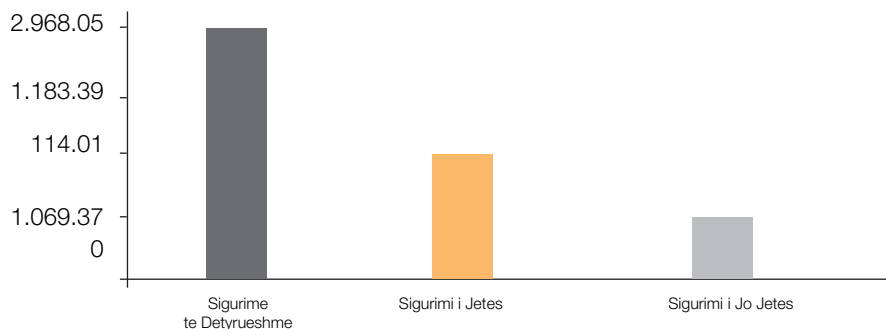
Kapitulli III. NDARJA E TREGUT TE SIGURIMEVE

III.1. SIGURIMI I DETYRUESHEM E SIGURIMI VULLNETAR (JETE – JOJETE)

TABELE 8 : VOLUMI I PRIMEVE BRUTO NE VITIN 2003, 2004, SIGURIMI I DETYRUESHEM E SIGURIMI VULLNETAR (JETE, JO – JETE)

Lloji i Sigurimit	2003	2004
A) Sigurime te detyrueshme	2,865.33	2.968,05
B) Sigurime vullnetare	889.75	1.183,39
Nga keto		
a) Sigurimi i Jetes	86.12.00	114,01
b) Sigurimi i jojetes	803.63	1.069,37
TOTALI	3,755.09	4.151,43

VOLUMI I PRIMEVE BRUTO GJATË VITIT 2004



Tregu i sigurimeve edhe ne vitin 2004 u orientua drejt sigurimit te detyrueshem.

Volumi i primeve bruto te arketuara nga portfolet e Sigurimeve te detyrueshme ne vitin 2004 rezultoi 3.59 perqind me i larte se ai i vitit 2003, duke zene nje pozicion me rreth 71.50 perqind te totalit te primeve te arketuara ne vitin 2004.

Volumi i primeve bruto te arketuara nga portfolet e Sigurimeve vullnetare rezultoi 31.18 per qind me i larte se ai i vitit 2003, duke zene nje pozicion me rreth 28.50 perqind te totalit te primeve te arketuara ne vitin 2004.

Ne vitin 2004 tregu shqiptar i sigurimeve vullnetare mbeti i orientuar drejt sigurimeve te jo – jetes. Volumi i primeve te arketuara nga portfolet e sigurimit te jo – jetes ne vitin 2004, rezultoi 97.25 perqind te totalit te primeve bruto te arketuara, nderkohe qe volumi i primeve bruto te arketuara nga portfolet e sigurimit te Jetes rezultoi ne masen 2.75 perqind te totalit te primeve bruto te arketuara.

Sigurimi i jetes mbetet akoma ne shifra te ulta ne krahasim me totalin e te ardhurave te siguruar ne kuader tregu.

TABELE 9 : VOLUMI I PRIMEVE BRUTO NE VITET : 1999, 2000,2001,2002,2003,2004;

Lloji I Sigurimit	1999	2000	2001	2002	2003	2004
A) Sigurime te detyrueshme	1.564,00	1.545,00	2.078,50	2.675,09	2.865,33	2.968,05
B) Sigurime vullnetare	283,00	472,00	888,50	1.128,65	889,75	1.183,39
Nga keto						
a) Sigurimi I Jetes	4,00	8,50	175,00	285,00	86,12	114,01
b) sigurimi I jojetes	279,00	463,50	713,50	843,65	803,63	1.069,37
TOTALI	1.847,00	2.017,00	2.967,00	3.803,74	3.755,08	4.151,43

III.2. NDARJA E TREGUT TE SIGURIMEVE SIPAS SHOQERIVE TE SIGURIMIT

Gjate vitit 2004 tregu shqiptar i sigurimeve u nda ndermjet kompanive te sigurimeve : Insig, Sigma, Sigal, Atlantik, Intersig, Dukagjini Al, Interlbanian, Albsig, SiCred.

Ne kete treg kapitali vendas eshte mbizoterus ,

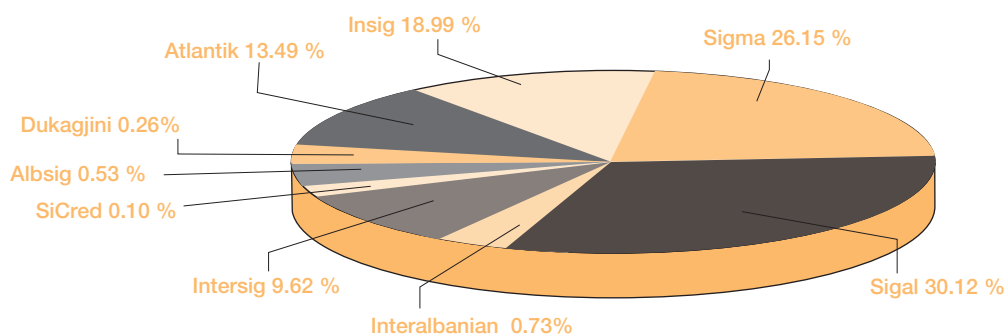
ndersa kapitali i huaj perfaqesohet me pjesmarje 39 % ne shoqerine Insig dhe 12 % ne shoqerine Sigal .

Ne vitin 2004 vendin e pare ne volumin e primeve bruto te shkruara e ze shoqeria Sigal me 30.12 %.

TABELE 10: PJESMARJA E SHOQERIVE NE TREGUN E SIGURIMIT PER VITIN 2004

Shoqerite	Prime te Arketuara (mln leke)	Pesha Specifike (ne %)
Sigal	1250,34	30,12%
Sigma	1085,60	26,15%
Insig	788,52	18,99%
Atlantik	560,05	13,49%
Intersig	399,55	9,62%
Interlbanian	30,45	0,73%
Albsig	22,13	0,53%
Dukagjini Al	10,59	0,26%
SiCred	4,22	0,10%
Total	4151,43	100,00%

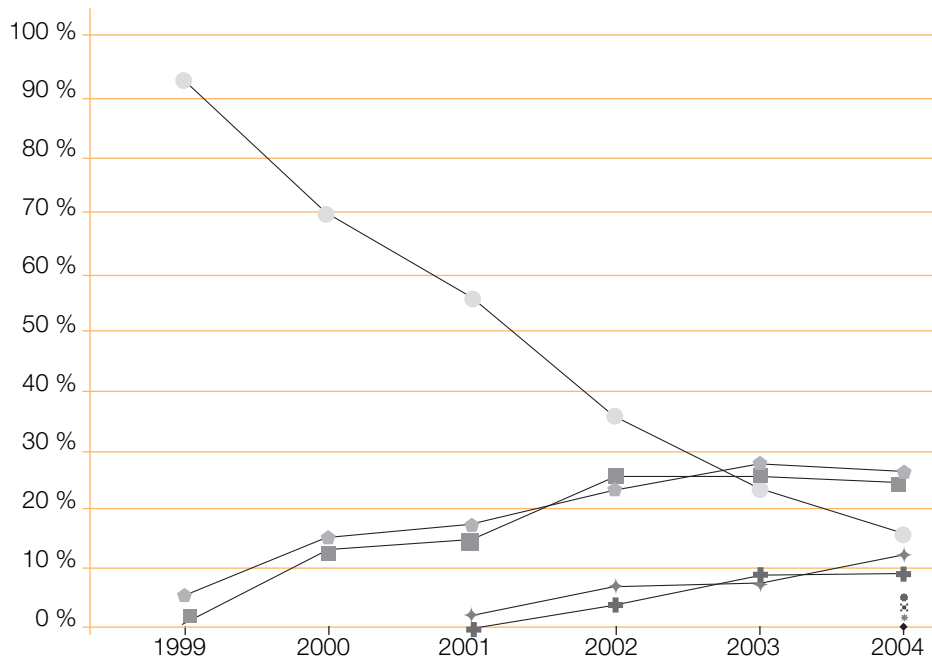
GRAFIK 4 : TREGU I SIGURIMEVE GJATE VITIT 2004



TABELE 11: PJESEMARRJA E SHOQERIVE NE TREGUN E SIGURIMEVE NE VITE

Shoqerite	1999		2000		2001		2002		2003		2004	
	Prime	%	Prime	%	Prime	%	Prime	%	Prime	%	Prime	%
INSIG	1709,00	92,50	1427,00	70,80	1727,00	58,30	1430,24	37,6	935,02	24,90	788,52	18,99
SIGMA	108,00	5,90	302,00	14,90	523,00	17,60	892,3	23,46	1059,93	28,23	1085,60	26,15
SIGAL	30,00	1,60	288,00	14,30	647,00	21,80	1051,84	27,65	1100,52	29,31	1250,34	30,12
ATLANTIK					60,00	2,00	228,83	6,02	307,96	8,20	560,05	13,49
INTERSIG					10,00	0,30	200,53	5,27	351,66	9,36	399,55	9,62
DUKAGJIN AL											10,59	0,26
INTERALBANIAN											30,45	0,73
ALBSIG											22,13	0,53
SICRED											4,22	0,10
TOTALI	1847,00	100	2017,00	100	2967,00	100	3803,74	100	3755,1	100	4151,43	100

GRAFIK 5 : ECURIA E SHOQERIVE NE TREGUN E SIGURIMEVE NE VITE



INSIG SIGMA SIGAL ATLANTIK INTERSIG DUKAGJIN AL INTERALBANIAN ALBSIG SICRED

III.3. NDARJA E TREGUT TE SIGURIMEVE SIPAS PORTOFOLEVE TE SIGURIMIT

Ritmi i rritjes se sigurimeve motorrike ka nje tendence te dukshme ne vite ne krahasim me portfolet e tjera te sigurimit.

TABELE 12 : STRUKTURA E PRIMEVE SIPAS PORTOFOLEVE NE VITE;

Portofolet	1999		2000		2001		2002		2003		2004	
	Prime	%	Prime	%	Prime	%	Prime	%	Prime	%	Prime	%
Sigurimet Motorrike	1.523,0	82,50	1.599,0	79,30	2.177,0	73,40	2.778,72	73,05	2.998,20	79,84	3.144,43	75,74
Sigurimi I pasurise	263,0	14,20	296,0	14,70	539,4	18,20	633,83	16,67	543,86	14,48	714,20	17,20
Sigurimi i Shendetit	57,0	3,10	113,5	5,60	75,1	2,50	106,19	2,79	126,91	3,38	178,79	4,31
Sigurimi I Jetes	4,0	0,20	8,5	0,40	175,0	5,90	285,00	7,49	86,12	2,29	114,01	2,75
TOTALI	1.847,0	100	2.017,0	100	2.966,5	100	3.803,74	100	3.755,09	100	4.151,43	100

III.3.1. SIGURIMET MOTORRIKE

Ne vitin 2004 te ardhurat e sigurimeve motorrike zune 75.74 perqind te te ardhurave totale te aktivitetit sigurues, kundrejt 79.84 perqind qe ishte ne vitin 2003. Ne vitin 2004 primet nga sigurimet motorrike rezultuan 4.85 perqind me shume se ne vitin 2003.

Peshen kryesore ne te ardhurat e portofolit motorrik e zune te ardhurat nga TPL e brendshme e

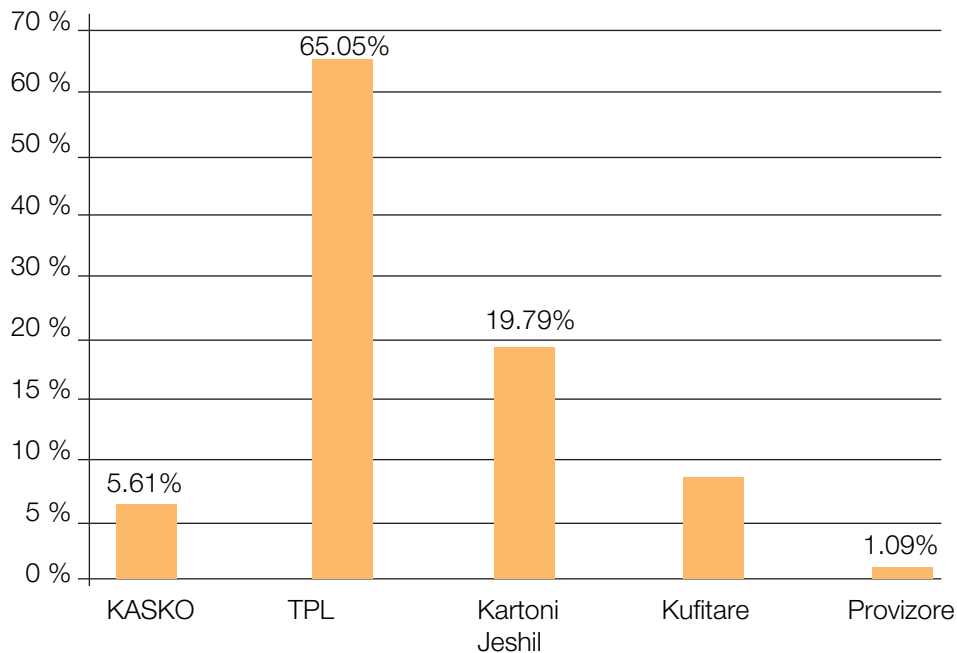
automjeteve dhe Kartoni jeshil.

Te ardhurat nga primet e sigurimit TPL ne vitin 2004 zune 65.05 perqind te te ardhurave te sigurimeve motorrike, nga 68.37 perqind ne vitin 2003, ndersa te ardhurat e siguruara nga kartoni jeshil zune 19.78 perqind te te ardhurave te portofolit motorrik, kundrejt 18.58 perqind te vitit 2003.

TABELA 13: VOLUMI I PRIMEVE BRUTO TE ARKETUARA SIPAS KLASAVE TE SIGURIMEVE MOTORRIKE GJATE VITIT 2004

Klasat e Sigurimit motorrik	Primet	
	(mln leke)	(mije USD)
KASKO	176,39	1.715,84
TPL	2.045,56	19.898,47
Kartoni Jeshil	622,20	6.052,49
Kufitare	266,02	2.587,70
Provizore	34,27	333,37
TOTALI	3.144,43	30.587,87

GRAFIK 6: NDARJA E TREGUT TE SIGURIMIT MOTORRIK SIPAS PORTOFOLEVE



Nga shoqerite e sigurimit ne vitin 2004 nga aktiviteti i TPL u arketuan 2,045.56 milione leke prime ose 3.44 milione leke me pak se ne vitin 2003 , ku u arketuan nga ky aktivitet 2,049 milione leke.

Ne qofte se ne te ardhurat nga primet e sigurimit TPL se brendshme ka nje ulje prej 0.16% ne

krahاسim me vitin 2003, ne numrin e kontratave TPL ka nje rritje 3.32 % krahasuar me te njejten periudhe, ku nga 165,272 kontrata te lidhura ne vitin 2003, ne vitin 2004 numri i tyre rezultoi 170,774 pra rreth 5,502 kontrata me shume se ne vitin 2003.

TABELA 14: VOLUMI I PRIMEVE TE SIGURIMIT TE DETYRUESHEM TPL TE ARKETUARA NE VITET 2000,2001,2002,2003,2004;

	2004		2003		2002		2001		2000	
	Kontratat	Primet	Kontratat	Primet	Kontratat	Primet	Kontratat	Primet	Kontratat	Primet
Total	170774	2045,563	165272	2049,83	149999	1822	129883	1321,6	113412	836

Te ardhurat nga primet e Kartonit Jeshil ne vitin 2004 rezultuan rreth 622,20 milione leke ose 65.36 milione leke me shume se ne vitin 2003. Persa i perket numrit te kontratave te Kartonit Je-

shil ne vitin 2003 u lidhen 35,965 kontrata , ndersa ne vitin 2004 u lidhen 38,212 kontrata ose 2247 kontrata me shume

TABELA 15: VOLUMI I PRIMEVE TE SIGURIMIT TE DETYRUESHEM KARTONI JESHIL TE ARKETUARA NE VITE;

Tregu	2004		2003		2002		2001		2000	
	Kontratat	Primet	Kontratat	Primet	Kontratat	Primet	Kontratat	Primet	Kontratat	Primet
Total	38212	622,20	35965	556,84	35276	646,2	33141	577	39811	589

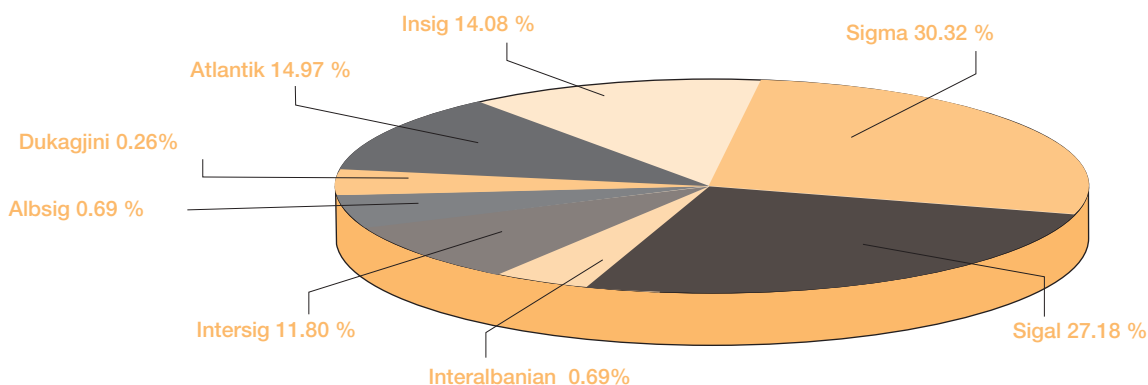
Te ardhurat nga primet e sigurimit kufitar ne vitin 2004 shenuan nje rritje ne krahasim me nje vit me pare . Primet nga ky aktivitet u rriten ne masen 37.42 milione leke ose rreth 16.36 perqind . Ne qoftese ne vitin 2003 u arketuan 228.60 milione leke , ne vitin 2004 u arketuan 266.02 milione leke.

Raporti deme / prime ne sigurimin motorrik ne vitin 2004 rezultoi 30.26 perqind nga 39.91 perqind ne vitin 2003.

Raporti deme / prime per sigurimin e detyrueshem ne vitin 2004 rezultoi 28.87 perqind nga 38.23 perqind ne vitin 2003.

Raporti deme / prime per portofolin e Kartonit Jeshil rezultoi 45.10 perqind nga 92.73 perqind ne vitin 2003 dhe 47.56 perqind ne vitin 2002.

Tregu shqiptar i sigurimeve per grupin e sigurimeve motorrike ne vitin 2004 u nda midis shoqerive te sigurimit si me poshte :



III.3.2. SIGURIMI I PASURISE

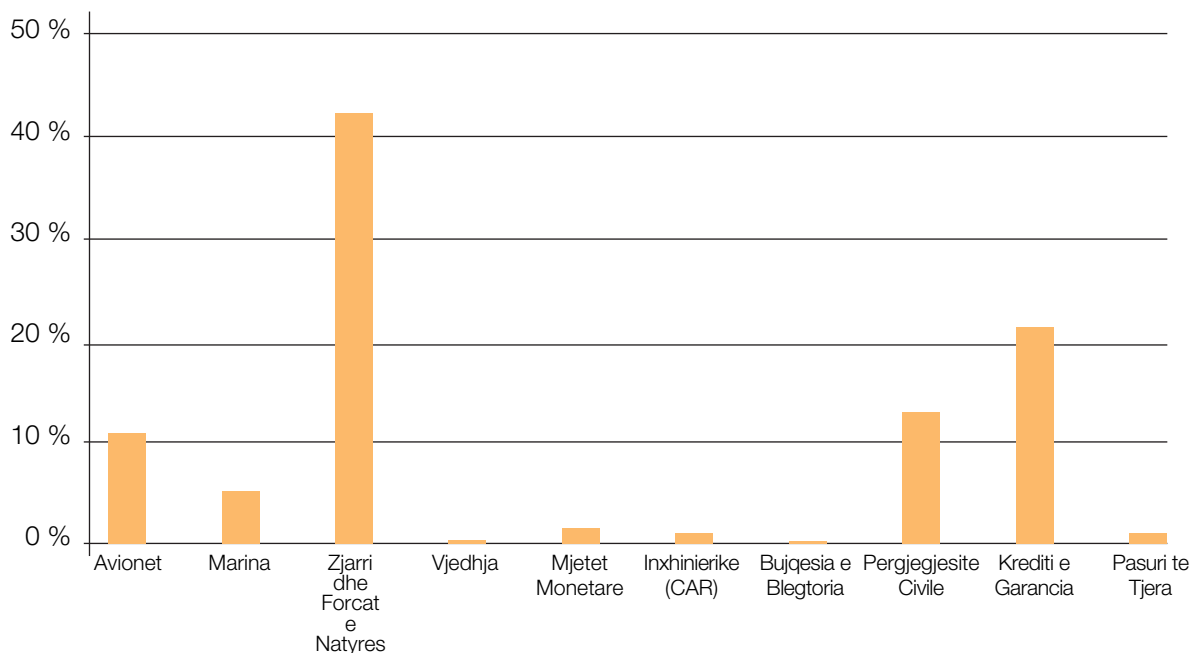
Ne vitin 2004 Sigurimet e pasurise zune 17.20 perqind te te ardhurave te pergjithshme te aktivitetit sigurues. Ne vitin 2004 te ardhurat nga primet e sigurimit te Pasurise rezultuan 31.32 perqind me te larta krahasuar me vitin 2003. Peshen kryesore brenda sigurimit te pasurise e zuri sigurimi nga zjarri dhe forcat e natyres me rreth 42.30 perqind te totalit.

Ndersa ne vitin 2003 nga portofoli i zjarrit u arketua 205.55 milione leke , ne vitin 2004 u arketuan 302.14 milione leke . Pra portofoli i zjarrit paraqet rritje ne vitin 2004 ne masen 96.59 milione leke ose rreth 46.99 perqind me shume.

TABELE 16:KLASAT E SIGURIMIT TE PASURISE NE VITIN 2004;

Klasat e Sigurimeve te pasurise	Primet		
	(mln leke)	(mije USD)	(në %)
Avionet	85,49	831,60	11.97%
Marina	45,67	444,23	6.39%
Zjarri dhe Forcat e Natyres	302,14	2.939,11	42.30%
Vjedhja	-	-	0.00%
Mjetet Monetare	11,45	111,34	1.60%
Inxhinierike (CAR)	10,51	102,19	1.47%
Bujqesia e Blegtoria	-	-	0.00%
Pergjegjesite Civile	97,17	945,22	13.61%
Krediti e Garancia	153,32	1.491,39	21.47%
Pasuri te Tjera	8,47	82,35	1.19%
Totali	714,20	6.947,43	100.00%

GRAFIK 7 :NDARJA E TREGUT TE SIGURIMIT TE PASURISE SIPAS PORTOFOLEVE NE VITIN 2004;



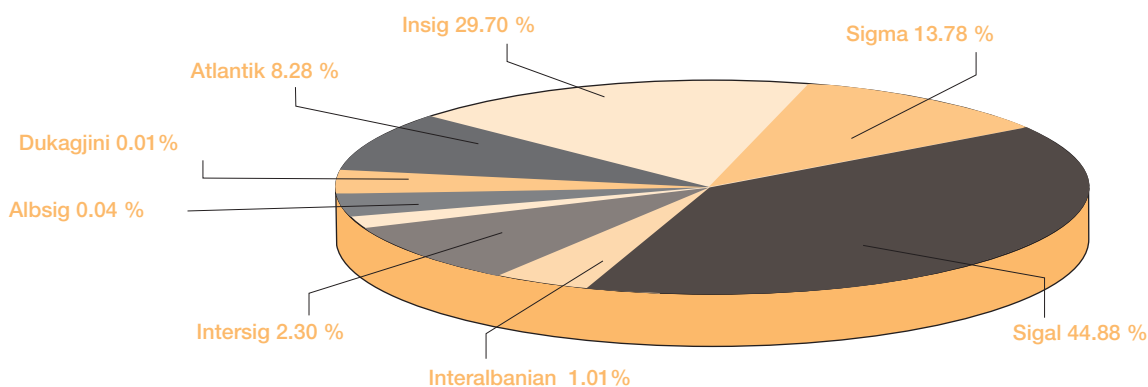
Ne vitin 2004 strategjia e shoqerive te sigurimit u orientua drejt klienteve te medhenj . Po keshtu u bene perpjekje ne drejtim te sigurimeve komplekse apo marrjes ne sigurim te rreziqeve te medha. Keshtu jane rritur sigurimet e objekteve te tilla si banka, avione, hotele etj.

Raporti deme /prime per Sigurimet e pasurise rezultoi ne vitin 2004 ne masen 6.91 perqind, gje qe

shenoi ulje ne krahasim me nje vit me pare ku ky raport rezultonte 10.67 perqind.

Viti 2004 nuk shenoi deme nga katastrofat natyrore.

Tregu shqiptar i sigurimeve per grupin e sigurimeve te pasurise ne vitin 2004 u nda midis shoqerive te sigurimit si me poshte :



III.3.3. SIGURIMI I AKSIDENTEVE DHE SHENDETIT

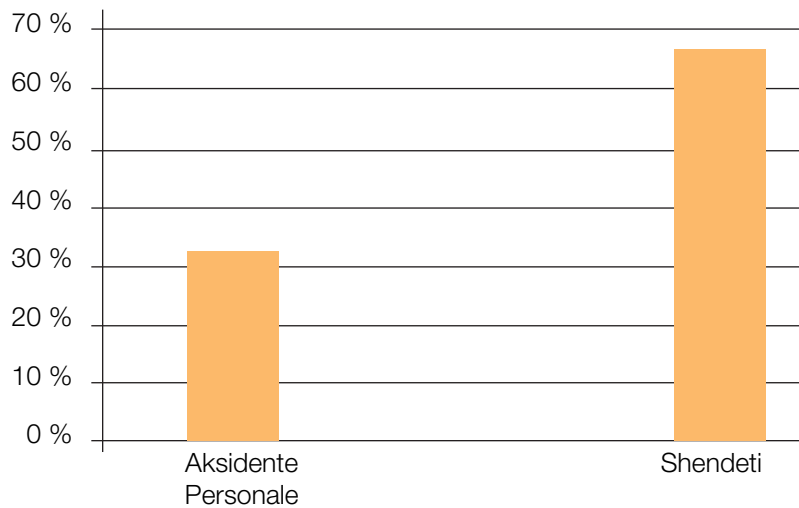
Gjate vitit 2004 primet e arketuara nga Sigurimi i aksidenteve dhe Shendetit perbenin 4.31 perqind te te ardhurave totale te aktivitetit sigurues. Ne vitin 2004 te ardhurat nga primet e Sigurimit te

aksidenteve dhe shendetit arriten nivelin e 178.79 milione leke ose 40.87 perqind me shume krahasuar me vitin 2003 duke shenuar nje rritje te te ardhurave te ketij portofoli.

TABELE 17 : KLASAT E SIGURIMIT TE AKSIDENTEVE DHE SHENDETIT NE VITIN 2004

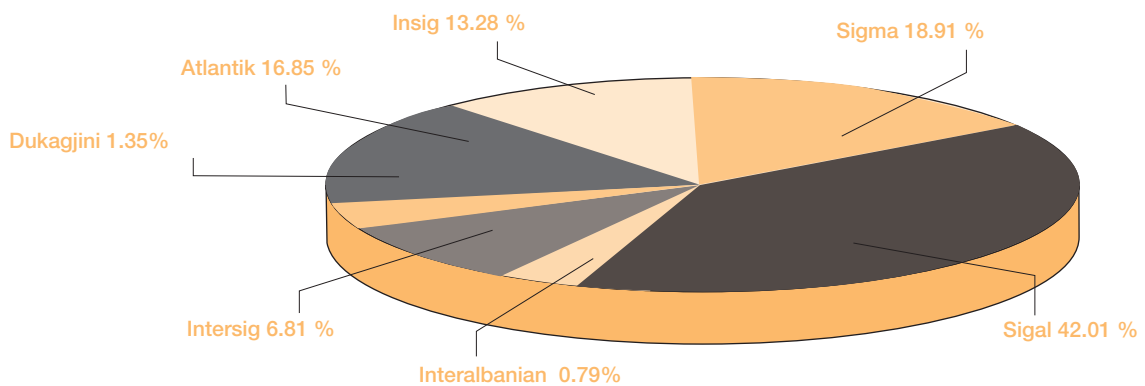
Klasat e Sigurimit te Aksidenteve dhe Shendetit	Primet		
	(mln leke)	(mije USD)	(në %)
Aksidente Personale	57,27	557,06	32.03%
Shendetit	121,53	1.182,15	67.97%
TOTALI	178,79	1.739,21	100.00%

GRAFIK 8 : NDARJA E TREGUT TE SIGURIMIT TE AKSIDENTEVE DHE SHENDETIT SIPAS PORTOFOLEVE NE VITIN 2004 (NË %)



Ne vitin 2004 raporti deme / prime ne sigurimin e aksidenteve personale dhe shendetit rezultoi 16.89 perqind kundrejt 14.49 perqind ne vitin 2003.

Tregu shqiptar i sigurimeve per grupin e sigurimeve te aksidenteve dhe shendetit ne vitin 2004 u nda midis shoqerive te sigurimit si me poshte :



III.3.4. SIGURIMI I JETES

Edhe gjate vitit 2004 aktivitetin e Sigurimit te Jetes e ushtroi shoqeria e sigurimeve INSIG dhe shoqeria SICRED .

Ne vitin 2004 primet e arketuara nga Sigurimi i Jetes perbenin vetem 2.75 perqind te te ardhurave

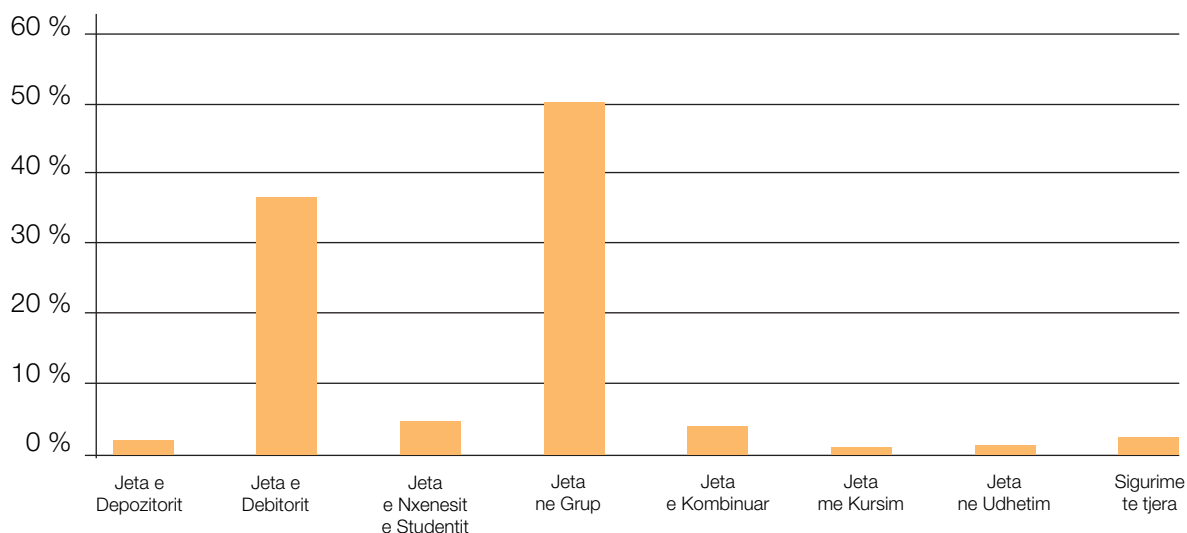
totale te aktivitetit sigurues kundrejt 2.29 perqind qe perbenin ne vitin 2003.

E rendesishme per kete sector mbetet sensibilizimi i vazhdueshem i klienteve per rendesine e sigurimit te jetes dhe perfitimet qe ai sjell.

TABELE 18 :KLASAT E SIGURIMIT TE JETES NE VITIN 2004;

Klasat e Sigurimit te Jetes	Primet		
	(mln leke)	(mije Usd)	(ne %)
Jeta e Depozitorit	1,87	192,65	1.64%
Jeta e Debitorit	43,59	4.481,36	38.23%
Jeta e Nxenesit e Studentit	5,69	584,83	4.99%
Jeta ne Grup	57,03	5.862,68	50.02%
Jeta e Kombinuar	3,58	367,51	3.14%
Jeta me Kursim	0,18	18,50	0.16%
Jeta ne Udhetim	0,93	95,19	0.82%
Sigurime te tjera	1,14	117,50	1.00%
TOTALI	114,01	11.720,23	100.00%

GRAFIK 9 :NDARJA SIPAS KLASAVE TE SIGURIMIT TE JETES;



Ne vitin 2004 perpjekje u bene ne drejtim te per-miresimit te produkteve eksistuese apo pergatitjes dhe hedhjes ne treg te produkteve te reja te jetes te cilat mbeten prioritete per rritjen e te ardhura-ve nga aktiviteti i sigurimit te jetes. Keto produkte

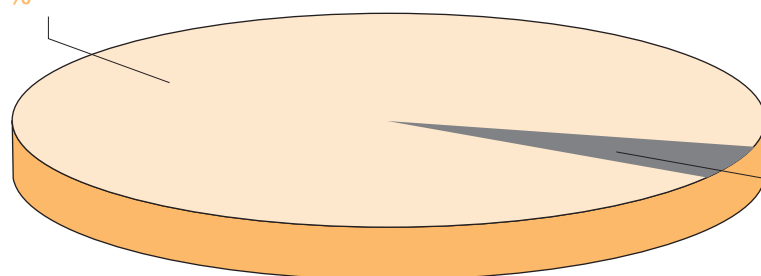
duhet te kenaqin nevojat e tregut shqiptar dhe te jene ne perputhje me mentalitetin e tij.

Ne vitin 2004 raporti deme / prime , rezultoi 6.08 perqind kundrejt 39.08 perqind ne vitin 2003.

TABELE 19 : :KLASAT E SIGURIMIT TE JETES NE VITE;

Klasat e Sigurimit te Jetes	1998	1999	2000	2001	2002	2003	2004
Jeta e Depozitorit	2	0,95	0,78	1,8	1,98	1,95	1,87
Jeta e Debitorit	0	0	1,1	1,8	9,98	23,16	43,59
Jeta e Nxenesit e Studentit	0	2,77	2,2	2,4	19,17	3,29	5,69
Jeta ne Grup	0	0	3,8	169	247,67	25,93	57,03
Jeta e Kombinuar						0	3,575
Jeta me Kursim						0	0,18
Jeta ne Udhetim						0	0,926
Sigurime te tjera	0,4	0	0,7	0	6,2	31,79	1,143
TOTALI	2,4	3,72	8,58	175	285	86,12	114,01

Insig 96.30 %



Sicred 3.70 %

Kapitulli IV. BILANCI I SHOQERIVE TE SIGURIMIT (JETA DHE JO JETA)

Gjate vitit 2004 aktivet e tregut te sigurimeve shenuan rritje me 679.22 milione leke (ose 8,79 %), nderkohe qe norma mesatare e inflacionit vjetor shenoi nivelin 2.9 per qind. Aktivet e sistemit bankar shenuan nje rritje me 52.8 miliarde leke (ose 14.1 per qind), duke kapur vleren 426.4 miliarde leke. Kjo vlere eshte gati 50.7 here me e madhe se totali i aktiveve te tregut te sigurimeve qe kap vleren 8.4 miliarde leke per vitin 2004.

Ne shume vende me zhvillim te larte ekonomik ky raport i afrohet vlerave te segmentit 1,5 – 3 here ne favor te aktiveve te tregut bankar.

*Aktivete shoqerive
te sigurimit jane
50.7 here me te
vogla se aktivete bankave*

TABELA 20. BILANCI I SHOQERIVE TE SIGURIMIT NE TOTAL (MLN LEKE)

		mln leke		
		01.01.2004	31.12.2004	Ndryshimi
				(%)
A.	Te Patrupezuara	36.544	39.088	6.96%
B.	Investime	4,945.683	5,461.630	10.43%
C.	Debitoret	726.873	967.781	33.14%
D.	Aktive te tjera	1,641.440	1,749.358	6.57%
E.	Parapagime	380.839	192.743	-49.39%
TOTALI I AKTIVIT		7,731.379	8,410.600	8.79%
A.	Kapitalet e veta	3,008.572	3,685.373	22.50%
B.	Provigjonet teknike	4,087.775	4,211.278	3.02%
C.	Provigjone per shpenzime dhe rreziqe	427.821	374.550	-12.45%
D.	Kreditorët	227.107	369.563	62.73%
E.	Te ardhura te marra ne avance	3.944	14.009	255.17%
F.	Detyrime te tjera	(23.840)	(244.172)	924.23%
TOTALI I DETYRIMEVE DHE KAPITALEVE TE VETA		7,731.379	8,410.600	8.79%

Ne vitin 2004 shuma e bilancit te shoqerive te sigurimit te Jo Jetes u rrit me 564,71 milione leke, qe shenon nje rritje me gati 8,06 % (Tab. 2), ndersa persa i perket sigurimit te Jetes, shuma e bilancit shenoi nje rritje me 114.51 milione leke (15.78%) – Tab. 3.

*65 % te aktiveve zene
investimet, ndersa 50 % te
detyrime provigjonet teknike*

TABELA 21. BILANCI I SHOQERIVE TE SIGURIMIT TE JO JETES (MLN LEKE)

				mln leke
		01.01.2004	31.12.2004	Ndryshimi
				(%)
A.	Te Patrupezuara	36.544	39.088	6.96%
B.	Investime	4,320.587	4,755.891	10.08%
C.	Debitoret	726.873	960.801	32.18%
D.	Aktive te tjera	1,630.202	1,656.516	1.61%
E.	Parapagime	291.740	158.361	-45.72%
TOTALI I AKTIVIT		7,005.946	7,570.657	8.06%
A.	Kapitalet e veta	2,391.535	3,056.687	27.81%
B.	Provigjonet teknike	4,039.893	4,123.556	2.07%
C.	Provigjone per shpenzime dhe rreziqe	389.289	322.113	-17.26%
D.	Kreditoret	216.781	354.359	63.46%
E.	Te ardhura te marra ne avance	3.944	9.301	135.83%
F.	Detyrime te tjera	(35.496)	(295.359)	732.08%
TOTALI I DETYRIMEVE		7,005.946	7,570.657	8.06%

TABELA 22. BILANCI I SHOQERIVE TE SIGURIMIT TE JETES (MLN LEKE)

				mln leke
		01.01.2004	31.12.2004	Ndryshimi
				(%)
A.	Te Patrupezuara	-	-	
B.	Investime	625.096	705.739	12.90%
C.	Debitoret	-	6.980	
D.	Aktive te tjera	11.238	92.842	726.12%
E.	Parapagime	89.099	34.382	-61.41%
TOTALI I AKTIVIT		725.433	839.943	15.78%
A.	Kapitalet e veta	617.037	628.686	1.89%
B.	Provigjonet teknike	47.882	87.723	83.21%
C.	Provigjone per shpenzime dhe rreziqe	38.532	52.437	36.09%
D.	Kreditoret	10.326	15.204	47.24%
E.	Te ardhura te marra ne avance	-	4.707	
F.	Detyrime te tjera	11.657	51.187	339.11%
TOTALI I DETYRIMEVE		725.433	839.943	15.78%

Ne aktivet e te gjithë sektorit te sigurimeve, dinamika me e larte e rritjes i takon debitoreve dhe investimeve. Vlen per tu permendur fakti qe investimet perbejne 64.94 % te aktiveve te te gjithë tregut te sigurimeve. Ne detyrime vihet re nje rritje e ulet e provigjoneve teknike (3.02%), gje qe vjen si pasoje e nje rritjeje relativisht te ulet prej 2.07 % te ketij zeri per sektorin e Jo Jetes.

IV.1 Investimet e shoqerive te sigurimit te Jetes

Per vitin 2004 investimet e shoqerive te sigurimit te Jetes kapin vleren 705.7 milione leke. Kjo shifer eshte investuar ne 100 per qind brenda territorit te Republikes se Shqiperise. Pjesa me e madhe – afro 489 milone leke - eshte investuar ne letra me vlere te emetuara dhe te garantuara nga shteti dhe perben 69.33% te investimeve ne total per sektorin e Jetes.

Afro 70 % jane investuar ne letra me vlere te emetuara dhe te garantuara nga shteti

TABELA 23. INVESTIMET E SHOQERIVE TE SIGURIMIT TE JETES (MLN LEKE)

Tabela: Investimet e shoqerive te sigurimit te Jetes 31.12.2004			
			mln leke
	Investimet	Investimet	Totali
	Afat-shkurtra	Afat-Gjata	Jeta
Pasuri te Paluejtshme	-	-	-
Investime ne sipermarje me interesa pjesmarrese	-	-	-
Investime te tjera financiare	529.864	175.876	705.739
Letra me vlere		-	-
Letra me vlere te emetuara dhe garantuara nga shteti	489.275	-	489.275
Aksione dhe letra me vlere te ngjashme me to	-	-	-
Obligacione(Letra me vlere te garancise ose borxhit publik)	-	-	-
Aksione dhe pjesemarrje te perbashketa (ortakeri)	-	175.876	175.876
Hua te garantuara me hipoteka	0.589	-	0.589
Hua te tjera	-	-	-
Depozita ne institucione te tjera krediti	30.000	-	30.000
Te tjera	10.000	-	10.000
Depozita ne shoqerine ceduese	-	-	-
Totali i investimeve	529.864	175.876	705.739
Investime te kryera brenda territorit	529.864	175.876	705.739
Investime te kryera jashte territorit	-	-	-

Investimet afat-shkurtra ne fund te vitit 2004 perbejne edhe pjesen me te madhe te investimeve (75 % te totalit). Zerat kryesore qe percaktojne pjesen dermuese te struktures se investimeve afat – shkurtera te kualifikuara si te tilla nga

75 % jane investime afat – shkurtra, 25 % jane afat - gjata

shoqerite e sigurimit te Jetes jane letrat me vlere, hua te garantuara me hipoteka dhe depozitat ne institucione krediti.

IV.2 Investimet e shoqerive te sigurimit te Jo Jetes

Ne vitin 2004 investimet e shoqerive te sigurimit te Jo Jetes kapin vleren 5.2 miliarde leke. 92.45 % e kesaj vlere eshte investuar brenda teritorit te vendit, kurse vetem 7.55 % jane investuar jashte teritorit. Dominojne investimet ne depozita ne institucione krediti me vleren 2.3 miliarde leke (ose 43.71 % te vleres se investimeve ne total) si dhe investimet ne letra me vlere te emetuara dhe te garantuara nga shteti, te cilat kapin vleren 1.2 miliarde leke (ose 22.11 % te vleres se investimeve ne total).

Afro 44 % jane investuar ne depozita ne institucione krediti; 22 % zene letrat me vlere te emetuara dhe te garantuara nga shteti

TABELA 24. INVESTIMET E SHOQERIVE TE SIGURIMIT TE JO JETES (MLN LEKE)

Tabela: Investimet e shoqerive te sigurimit te Jo Jetes 31.12.2004			
			mln leke
	Investimet	Investimet	Totali
	Afat-shkurtra	Afat-Gjata	Jo jeta
Pasuri te Paluejtshme	-	829.283	829.283
Investime ne sipermarje me interesa pjesmarrese	-	628.798	628.798
Investime te tjera financiare	3,640.219	119.085	3,759.305
Letra me vlere	-	-	-
Letra me vlere te emetuara dhe garantuara nga shteti	1,153.692	-	1,153.692
Aksione dhe letra me vlere te ngjashme me to	-	-	-
Obligacione(Letra me vlere te garancise ose borxhit publik)	189.393	-	189.393
Aksione dhe pjesmarje te perbashketa (ortakeri)	-	112.326	112.326
Hua te garantuara me hipoteka	3.500	6.760	10.260
Hua te tjera	-	-	-
Depozita ne institucione te tjera krediti	2,280.329	-	2,280.329
Te tjera	13.305	-	13.305
Depozita ne shoqerine ceduese	-	-	-
Totali i investimeve	3,640.219	1,577.166	5,217.385
Investime te kryera brenda teritorit	3,640.219	1,183.024	4,823.243
Investime te kryera jashte teritorit	-	394.142	394.142

Persa i perket rolit te investimeve afat – shkurtra dhe atyre afat – gjata per shoqerite e sigurimit te Jo Jetes, vihet re nje dominim i investimeve afat – shkurtra te cilat perbejne gati 70 % te vleres se investimeve ne total, perkundrejt 30 % te investimeve afat – gjata.

Dominimi i karakterit afat – shkurter te investimeve ne pergjithesi, ku rolin kyc e luajne depozitat afat - shkurtra ne institucione krediti, vjen si pasoje e te qenit te ketyre depozitave instrumenti baze i menaxhimit te likuiditetit te rrjedhshem nga ana e shoqerive te sigurimit.

70 % jane investime afat – shkurtra, ndersa 92.5 % e totalit jane investuar brenda teritorit te Shqiperise

IV.3 Te ardhurat dhe shpenzimet e shoqerive te sigurimit te Jetes

Ne vitin 2004 te ardhurat ne total te shoqerive te Sigurimit te Jetes pesuan nje renie prej 4.63 %, ose 5.5 milione leke, megjithese te ardhurat neto nga primi i sigurimit jane rritur me 7 milione leke (gati me 9% ne krahasim me nje vit me pare). Kjo renie ka ardhur kryesisht si pasoje e zvogelimit te te ardhurave nga investimet ne masen 8.94 % si dhe te ardhurave te tjera me 87.59 %, duke ndikuar me nje vlere prej 12.6 milione ne pakesimin e te ardhurave ne total. Te ardhurat neto nga primi i sigurimit zene peshen kryesore ne totalin e te ardhurave te shoqerive te sigurimit te Jetes per vitin 2004 (gati 75 % te te ardhurave ne total). Ndersa te ardhurat nga investimet jane vetem 24.5 % e te ardhurave ne total. 8.19 milione.

Te ardhurat nga investimet jane zvogeluar me 8.19 milione leke, ndersa te ardhurat neto nga primi i sigurimit jane rritur me 7 milione leke

Shpenzimet e shoqerive te sigurimit te Jetes ne vitin 2004 u rriten me 69.56 milione leke (168 % ne krahasim me nje vit me pare). Ne realitet shpenzimet operative te veprimtarise dhe shpenzimet neto per demet e paguara, qe zene edhe peshen kryesore ne strukturen e shpenzimeve, jane zvogeluar ndjeshem, por faktori kryesor qe ka kushtezuar nivelin e ulet te shpenzimeve per vitin 2003 ka qene ndryshimi ne rezerva te tjera ne vleren 122.8 milione leke. Shpenzimet operative te veprimtarise ngelen perseri te larta duke kapur vleren 100.5 milione leke, e cila perben 91 % te struktures se shpenzimeve ne total.

Shpenzimet operative te veprimtarise perbejne 91 % te struktures se shpenzimeve ne total

TABELA 25. TE ARDHURAT DHE SHPENZIMET E SHOQERIVE TE SIGURIMIT TE JETES

Tabela : Te ardhurat dhe shpenzimet	JETA		
	01.01.2004	31.12.2004	Ndryshimi
			mln leke
			(%)
Te ardhurat ne total	119.886	114.339	-4.63%
Te ardhurat neto nga primi i sigurimit	78.691	85.725	8.94%
Te ardhurat nga investimet	36.181	27.991	-22.64%
Te ardhura te tjera neto nga aktiviteti i sigurimeve	-	-	0.00%
Te ardhura te tjera	5.013	0.622	-87.59%
Te ardhura te jashtezakonshme	-	-	-
Shpenzimet ne total	41.366	110.926	168.16%
Shpenzimet neto per deme te paguara	33.653	7.173	-78.69%
Ndryshimi ne rezerva te tjera	(122.784)	-	-100.00%
Shpenzime neto per bonuse dhe zbritje	-	-	0.00%
Shpenzime operative te veprimtarise	122.856	100.500	-18.20%
Shpenzime per investime	-	-	0.00%
Shpenzime te tjera per sigurimet	7.640	3.253	-57.42%
Shpenzime te jashtezakonshme	-	-	0.00%
Fitimi para tatimit	78.520	3.413	-95.65%
Tatim fitimi	-	2.135	0.00%
Fitimi neto	78.520	1.278	-98.37%

IV.4 Te ardhurat dhe shpenzimet e shoqerive te sigurimit te Jo Jetes

Te ardhurat e shoqerive te sigurimit te Jo Jetes per vitin 2004 pesuan nje ulje ne masen 3.16 % ne krahasim me ato te nje viti me pare, duke kapur vleren 3.99 miliarde leke. Peshen kryesore te te ardhurave vazhdojne ta kene te ardhurat neto nga primi i sigurimit, te cilat per vitin 2004 kapin vleren 3.73 milione leke (16.4 % rritje nga viti i kaluar), ose gati 93 % te te ardhurave ne total. Te ardhurat nga investimet jane zvogeluar me 67.18 milione leke (ose me 32 %), duke perbere vetem 3.6 % te struktures se te ardhurave ne total per vitin 2004.

Te ardhurat per vitin 2004 jane zvogeluar me 130.3 milione leke, te ardhurat neto nga primi i sigurimit jane 93 % te te ardhurave ne total

TABELA 26. TE ARDHURAT DHE SHPENZIMET E SHOQERIVE TE SIGURIMIT TE JO JETES

Tabela : Te ardhurat dhe shpenzimet		Jo Jeta	
mIn leke			
	01.01.2004	31.12.2004	Ndryshimi
			(%)
Te ardhurat ne total	4,125.110	3,994.809	-3.16%
Te ardhurat neto nga primi i sigurimit	3,202.663	3,727.974	16.40%
Te ardhurat nga investimet	211.155	143.979	-31.81%
Te ardhura te tjera neto nga aktiviteti i sigurimeve	6.639	2.513	-62.14%
Te ardhura te tjera	704.653	120.342	-82.92%
Te ardhura te jashtezakonshme	-	-	-
Shpenzimet ne total	3,709.269	3,473.703	-6.35%
Shpenzimet neto per deme	1,316.421	966.585	-26.57%
Ndryshimi ne rezerva te tjera	(50.869)	183.278	-460.30%
Shpenzime neto per bonuse dhe zbritje	25.373	6.813	-73.15%
Shpenzime operative te veprimtarise	2,339.536	2,286.466	-2.27%
Shpenzime per investime	37.407	2.378	-93.64%
Shpenzime te tjera per sigurimet	37.202	28.183	-24.24%
Shpenzime te jashtezakonshme	4.198	4.689	11.70%
Fitimi para tatimit	199.608	521.106	161.06%
Tatim fitimi	113.326	149.730	32.12%
Fitimi neto	93.280	367.739	294.23%

Shpenzimet e shoqerive te sigurimit te Jo Jetes jane ulur me 235.57 milione leke (ose me 6.35 %), ne krahasim me nje vit me pare. Shpenzimet operative jane ulur vetem me 2.27 %, por akoma zene peshen kryesore ne strukturen e shpenzimeve ne total (65.82 %), duke tejkeluar shpenzimet neto per deme me vleren 1.3 miliarde leke. Vihet re nje rritje teper e ndjeshme e fitimit neto per vitin 2004, pavaresisht nga rezultati financiar negativ i tre shoqerive te reja, te cilat kane filluar aktivitetin ne tremujorin e fundit te vitit 2004.

Shpenzimet e shoqerive te sigurimit te Jo Jetes jane ulur me 235.57 milione leke, shpenzimet operative te veprimtarise perbejne 65.82 % te totalit te shpenzimeve

TAB. 27 AKTIVI

mln leke

Bilançet e Shoqerive te Sigurimit (Jeta)						
Nr	AKTIVI			Totali	Insig	Sicred
				2004	2004	2004
A.			Te Patrupezuara			
B.			Investime	705,74	590,74	115,00
	I.		Toka dhe Ndertesa	-	-	-
	II.		Investime ne sipermarje			
	III.		Investime Financiare	705,74	590,74	115,00
			Depozita ne shoqeri ceduese	-	-	-
C.			Debitoret	6,98	6,44	0,54
	I.		Policmbajtes	6,44	6,44	-
	II.		Ndermjetes	-	-	-
	III.		Te Tjere	0,54	-	0,54
D.			Aktive te tjera	92,84	83,78	9,07
	I.		Aktive te trupezuara dhe inventare	4,89	-	4,89
	II.		Likuiditete	87,95	83,78	4,18
		1	Banka	4,18	-	4,18
		2	Arka	0,00	-	0,00
		3	Te tjera	83,78	83,78	-
E.			Parapagime	34,38	34,38	-
F.			Llogari jashte bilançit	0,66	0,66	-
TOTALI I AKTIVIT				840,60	715,99	124,60

TAB. 28 DETYRIMET

mln leke

DETYRIMI				Totali	Insig	Sicred
				2004	2004	2004
A.			Kapitalet e veta	628,69	513,81	114,87
	I.		Kapitali themeltar	628,00	508,00	120,00
	II.		Rezerva rivleresimi kapitali	-	-	-
	III.		Rezerva	-	-	-
	IV.		Fitime ose Humbje te Mbartura	-	-	-
	V.		Fitime ose Humbje te Ushtrimit	0,69	5,81	(5,13)
B.			Provigjonet teknike	87,72	84,10	3,63
	I.		Provigjone per primin e pafituar	-	-	-
	II.		Provigjone per sigurimin e jetes	69,76	66,16	3,60
	III.		Provigjone per demet e pezull	17,96	17,94	0,02
	IV.		Te tjera provigjone	-	-	-
C.			Provigjone per shpenzime dhe rreziqe	52,44	52,44	-
D.			Kreditoret	15,20	12,96	2,24
	I.		Kreditore nga veprimtaria e sigurimit	-	-	-
	II.		Kreditore nga veprimtaria risiguruese	-	-	-
	III.		Hua te varuara te vecanta	-	-	-
	IV.		Shuma qe detyrohen per institucionet e kreditit	1,86	-	1,86
	V.		Kreditore per taksa dhe sig.shoqerore	13,34	12,96	0,38
E.			Te ardhura te marra ne avance	4,71	0,84	3,87
F.			Detyrime te tjera	51,19	51,19	-
G.			Llogari jashte bilançit	0,66	0,66	-
TOTALI I DETYRIMEVE				840,60	715,99	124,60

TAB. 29 TE ARDHURAT

mln leke

TE ARDHURAT		Totali	Insig	Sicred
		2004	2004	2004
Nr	TOTALI	114,34	111,41	2,93
A.	Te ardhura neto sigurimi	85,73	85,11	0,62
	I. Prime te sigurimit bruto	114,02	109,79	4,22
	II. Prime te risigurimit	(3,33)	(3,33)	-
	III. Ndryshimi ne rezerva per prime	(24,97)	(21,36)	(3,60)
B.	Te ardhurat nga investimet	27,99	25,69	2,30
C.	Te ardhurat tjera nga sigurimi	-	-	-
D.	Te ardhurat te tjera	0,62	0,62	0,00

TAB. 30 SHPENZIMET

SHPENZIMET		Totali	Insig	Sicred
		2004	2004	2004
Nr	Totali	110,93	102,87	8,05
A.	Shpenzimet neto per deme	7,17	7,15	0,02
	I. Totali i demeve te paguara	6,97	6,97	-
	II. Deme te paguara nga risiguruesi	-	-	-
	III. Ndryshimi ne rezerva per deme	0,20	0,18	0,02
B.	Ndryshimi ne rezerva te tjera	-	-	-
C.	Shpenzime neto per bonuse dhe zbritje	-	-	-
D.	Shpenzime operative te veprimtarise	100,50	92,47	8,03
	I. Shpenzime te marrjes ne sigurim	9,93	9,90	0,03
	II. Pagat dhe sig. shoqerore	22,28	21,73	0,55
	III. Furnizime dhe sherbime	2,52	-	2,52
	IV. Taksa e te tjera te ngjashme	0,19	0,09	0,09
	V. Shpenzime te tjera operative	60,70	56,05	4,66
	VI. Amortizimi	4,88	4,70	0,18
	VII. Shpenzime vlere neto e aktiveve te shitura	-	-	-
	VIII. Diferenca neg. nga rivleresimi	-	-	-
E.	Shpenzime per investime	-	-	-
F.	Shpenzime te tjera per sigurimet	3,25	3,25	-
G.	Shpenzime per provigjone	-	-	-
J.	Shpenzime te jashtezakonshme	-	-	-
	Fitimi para tatimit	3,41	8,54	(5,13)
	Tatim fitimi	2,13	2,13	-
	Fitimi neto	1,28	6,40	(5,13)

TAB. 31 AKTIVI

mln leke

Tabelat e Bilançit te Shoqerive te Sigurimit (Jo Jeta)							
Nr	AKTIVI	Totali	Insig	Sigma	Sigal	Atlantik	Intersig
		2004	2004	2004	2004	2004	2004
A.	Te Patrupezuara	37,62	-	0,60	15,52	21,50	-
B.	Investime	4.592,56	3.074,53	574,22	503,57	188,35	251,90
I.	Toka dhe Ndertesa	812,97	162,88	199,24	314,55	75,05	61,24
II.	Investime ne sipermarje	628,80	256,40	183,39	189,01	-	-
III.	Investime Financiare	3.150,79	2.655,25	191,59	-	113,31	190,65
	Depozita ne shoqeri ceduese	-	-	-	-	-	-
C.	Debitorët	914,90	411,10	172,98	177,74	80,97	72,11
I.	Policmbajtes	374,62	292,49	57,74	-	22,94	1,44
II.	Ndermjetes	187,01	-	-	174,27	-	12,74
III.	Te Tjere	353,27	118,61	115,24	3,47	58,02	57,93
D.	Aktive te tjera	1.541,70	166,93	434,42	613,71	234,19	92,44
I.	Aktive te trupezuara dhe inventare	484,27	105,28	298,54	1,40	53,73	25,32
II.	Likuiditete	1.057,44	61,66	135,88	612,31	180,46	67,12
	Banka	1.015,99	61,54	133,62	609,52	177,87	33,44
	Arka	41,30	0,12	2,26	2,79	2,44	33,69
	Te tjera	0,15	-	-	-	0,15	-
E.	Parapagime	150,22	127,42	-	-	21,43	1,37
		-	-	-	-	-	-
TOTALI I AKTIVIT		7.237,00	3.779,98	1.182,22	1.310,54	546,44	417,83
I	Llogari jashte bilançit	4,04	4,04	-	-	-	-
TOTALI		7.241,04	3.784,02	1.182,22	1.310,54	546,44	417,83

mln leke

TAB. 32 DETYRIMET

DETYRIMI		Totali	Insig	Sigma	Sigal	Atlantik	Intersig
		2004	2004	2004	2004	2004	2004
A.	Kapitalet e veta	2.817,77	1.777,38	314,48	382,65	153,96	189,30
I.	Kapitali themeltar	1.855,49	1.192,29	188,56	274,65	100,00	100,00
II.	Rezerva rivleresimi kapitali	73,51	73,51	-	-	-	-
III.	Rezerva	254,09	251,83	-	-	-	2,26
IV.	Fitime ose Humbje te Mbartura	222,85	200,25	-	4,76	17,84	-
V.	Fitime ose Humbje te Ushtrimit	411,82	59,49	125,92	103,24	36,13	87,04
B.	Provigjonet teknike	4.082,74	1.893,59	822,75	859,28	316,00	191,12
I.	Provigjone per primin e pafituar	1.186,68	214,99	347,29	457,57	166,83	-
II.	Provigjone per sigurimin e jetes	-	-	-	-	-	-
III.	Provigjone per demet e pezull	1.556,50	1.016,60	264,14	180,40	95,36	-
IV.	Te tjera provigjone	1.148,45	662,00	211,32	221,31	53,81	-
C.	Provigjone per shpenzime dhe rreziqe	322,11	322,11	-	-	-	-
D.	Kreditorët	303,47	79,64	45,00	68,61	76,47	33,75
I.	Kreditorë nga veprimtaria e sigurimit	66,52	-	21,65	-	43,00	1,87
II.	Kreditorë nga veprimtaria risiguruese	-	-	-	-	-	-
III.	Hua te varuara te vecanta	-	-	-	-	-	-
IV.	Shuma qe detyrohen per institucionet e kreditit	48,80	-	-	48,80	-	-
V.	Kreditorë per taksa dhe sig.shoqerore	188,14	79,64	23,35	19,80	33,47	31,88
E.	Te ardhura te marra ne avance	8,51	5,17	-	-	-	3,34
F.	Detyrime te tjera	(297,59)	(297,91)	-	-	-	0,32
		-	-	-	-	-	-
TOTALI I DETYRIMIT		7.237,00	3.779,98	1.182,22	1.310,54	546,44	417,83
I	Llogari jashte bilançit	4,04	4,04	-	-	-	-
TOTALI		7.241,04	3.784,02	1.182,22	1.310,54	546,44	417,83

TAB. 33 TE ARDHURAT

TE ARDHURAT			Totali	Insig	Sigma	Sigal	Atlantik	Intersig
			2004	2004	2004	2004	2004	2004
Nr TOTALI			3.929,89	850,67	1.072,16	1.135,26	472,50	399,31
A.		Te ardhura neto sigurimi	3.665,17	645,82	1.031,32	1.128,08	469,94	390,01
	I.	Prime te sigurimit bruto	3.974,26	678,72	1.085,60	1.250,34	560,05	399,55
	II.	Prime te risigurimit	(372,80)	(136,08)	(54,29)	(122,26)	(31,87)	(28,30)
	III.	Ndryshimi ne rezerva per prime	63,71	103,18	-	-	(58,24)	18,77
B.		Te ardhurat nga investimet	143,98	125,58	3,42	4,67	1,64	8,67
C.		Te ardhurat tjera nga sigurimi	2,51	-	-	2,51	-	-
D.		Te ardhurat te tjera	118,23	79,27	37,42	-	0,92	0,62

TAB. 34 SHPENZIMET

SHPENZIMET		Totali	Insig	Sigma	Sigal	Atlantik	Intersig
		2004	2004	2004	2004	2004	2004
Nr	TOTALI	3.347,70	766,50	902,40	974,94	422,87	280,99
A.	Shpenzimet neto per deme	965,08	115,27	425,16	265,28	101,35	58,02
I.	Totali i demeve te paguara	1.029,74	324,46	315,84	265,28	66,14	58,02
II.	Deme te paguara nga risiguruesi	(43,68)	(43,68)	-	-	-	-
III.	Ndryshimi ne rezerva per deme	(20,98)	(165,50)	109,32	-	35,21	-
B.	Ndryshimi ne rezerva te tjera	142,21	-	(0,26)	104,08	38,38	-
C.	Shpenzime neto per bonuse dhe zbritje	-	-	-	-	-	-
D.	Shpenzime operative te veprimtarise	2.216,07	631,24	474,99	605,59	281,28	222,97
I.	Shpenzime te marrjes ne sigurim	720,01	111,17	195,12	295,39	69,02	49,31
II.	Pagat dhe sig. shoqerore	331,38	133,47	33,37	82,42	30,71	51,40
III.	Furnizime dhe sherbime	342,65	50,09	128,27	-	88,96	75,33
IV.	Taksa e te tjera te ngjashme	39,27	4,42	2,60	14,46	3,25	14,54
V.	Shpenzime te tjera operative	449,21	66,90	92,67	191,12	71,79	26,74
VI.	Amortizimi	94,06	28,90	22,97	22,19	14,36	5,65
VII.	Shpenzime vlera neto e aktiveve te shitura	65,72	65,72	-	-	-	-
VIII.	Diferenca neg. nga rivleresimi	173,77	170,58	-	-	3,19	-
E.	Shpenzime per investime	-	-	-	-	-	-
F.	Shpenzime te tjera per sigurimet	24,35	19,98	2,51	-	1,85	-
G.	Shpenzime per provigjone	-	-	-	-	-	-
J.	Shpenzime te jashtezakonshme	-	-	-	-	-	-
	<i>Fitimi para tatimit</i>	<i>582,19</i>	<i>84,17</i>	<i>169,75</i>	<i>160,32</i>	<i>49,63</i>	<i>118,32</i>
	<i>Tatim fitimi</i>	<i>149,73</i>	<i>21,04</i>	<i>43,83</i>	<i>40,08</i>	<i>13,50</i>	<i>31,28</i>
	<i>Fitimi neto</i>	<i>428,82</i>	<i>59,49</i>	<i>125,92</i>	<i>120,24</i>	<i>36,13</i>	<i>87,04</i>

Shoqerite e sigurimit INSIG

- NIPT – I J62006012D
- Emri I Drejtorit Varuzhan PIRANIAN
- Lloji I pronesisë Shoqeri me kapital shteteror + kapital I huaj
- Forma Legale Shoqeri anonime
- Adresa e selise se aktivitetit Rr. Dibres Nr.91, Tirana -ALBANIA
- Numra telefoni ++355 4 234170
e-mail:info@insig.com.al
- Web site i kompanise www.insig.com.al
- Data e themelimit Licensuar nga AMS me autorizim zyrtar Nr 03,
date 8.06.2000 dhe Nr 04, date 8.06.2000
- Data e fillimit te aktivitetit ekonomik 31.07.1991
- Numri i te punesuarve 206(166 ne Shqiperi dhe 40 ne Kosove)
- Numri i degeve ose agjensive 17

Shoqerite e sigurimit SIGMA

- NIPT – I J91329003O
- Emri I Drejtorit Qemal DISHA
- Lloji I pronesisë Shoqeri me kapital privat
- Forma Legale Shoqeri anonime
- Adresa e selise se aktivitetit Rr. A. Frasheri, Sheshi Uilson, P.O.B. 1714, Tirana -ALBANIA
- Numra telefoni ++355 4 258 254
e-mail:sigma_sha@insurer.com
- Web site i kompanise www.sigma-insurance.com
- Data e fillimit te aktivitetit ekonomik Licensuar nga AMS me Autorizim zyrtar Nr 01,
date 3.02.1999
- Numri i te punesuarve 67
- Numri i degeve ose agjensive 12

Shoqerite e sigurimit SIGAL

- NIPT – I J91809007H
- Emri I Drejtorit Avni PONARI
- Lloji I pronesisë Shoqeri me kapital privat
- Forma Legale Shoqeri anonime
- Adresa e selise se aktivitetit Bul.'Zog I',Nr.1, Tirana -ALBANIA
- Numra telefoni ++355 4 250 220
e-mail:info@sigal.com.al
- Web site i kompanise www.albanianinsurance.com.al
- Data e fillimit te aktivitetit ekonomik Licensuar nga AMS me Autorizim zyrtar Nr 02,
date 23.06.1999
- Numri i te punesuarve 110
- Numri i degeve 12
- Numri i agjensive 250

Shoqerite e sigurimit ATLANTIK

- NIPT – I K11807008V
- Emri I Drejtorit Dritan CELAJ
- Lloji I pronesise Shoqeri me kapital privat
- Forma Legale Shoqeri anonime
- Adresa e selise se aktivitetit Rr. Themistokli Germenji, 3\1, Tirana -ALBANIA
- Numra telefoni ++355 4 230 506
- Web side i kompanise www.atlantik.com.al
- Data e fillimit te aktivitetit ekonomik Licensuar nga AMS me autorizim zyrtar nr. 5, date 13.04.2001
- Numri i te punesuarve 84
- Numri i degeve 13
- Numri i agjensive 65

Shoqerite e sigurimit INTERSIG

- NIPT – I K12201002T
- Emri I Drejtorit Vangjel BIRBO
- Lloji I pronesise Shoqeri me kapital privat
- Forma Legale Shoqeri anonime
- Adresa e selise se aktivitetit Rr. Ali Demi, Prane kinema „Ali Demi“, Tirana -ALBANIA
- Numra telefoni ++355 4 344 718
- Web side i kompanise
- Data e fillimit te aktivitetit ekonomik Licensuar nga AMS me autorizim zyrtar nr. 6, date 13.09.2001
- Numri i te punesuarve 64
- Numri i degeve 11
- Numri i agjensive 15

Shoqerite e sigurimit ALBSIG

- NIPT – I K42108801C
- Emri I Drejtorit Gezim HUQI
- Lloji I pronesise Shoqeri me kapital privat
- Forma Legale Shoqeri anonime
- Adresa e selise se aktivitetit Rr. Punetoret e Rilindjes, No.10, Tirana -ALBANIA
- Numra telefoni ++355 4 254 764
- Web side i kompanise www.albsig.com
- Data e fillimit te aktivitetit ekonomik Vendim gjykate nr. 30756, date 9.01.2004
- Numri i te punesuarve 47
- Numri i degeve 12

Shoqerite e sigurimit INTERALBANIAN

- NIPT – I K42102801S
- Emri I Drejtorit Bardhyl MINXHOZI
- Lloji I pronesise Shoqeri me kapital privat
- Forma Legale Shoqeri anonime

- Adresa e selise se aktivitetit Zayed Business Center, Rruga Sulejman Delvina, Tirana -ALBANIA
- Numra telefoni ++355 4 229 511
- Web side i kompanise www.interalbanian.com
- Data e fillimit te aktivitetit ekonomik Licensuar nga AMS me autorizim zyrtar nr. 9, date 19.07.2004
- Numri i te punesuarve 68 me kohe te plote dhe 20 persona me kohe te pjesshme
- Numri i degeve 14

Shoqerite e sigurimit DUKAGJINI AL

- NIPT – I K41926801W
- Emri I Drejtorit Kol PUTA
- Lloji I pronesise Shoqeri me kapital privat
- Forma Legale Shoqeri anonime
- Adresa e selise se aktivitetit Rr. Lek Dukagjini, No.5, Tirana -ALBANIA
- Numra telefoni ++355 4 238 999
- Web side i kompanise www.dukagjini-s.com
- Data e fillimit te aktivitetit ekonomik 20 shtator 2004
- Numri i te punesuarve 40
- Numri i degeve 12

Shoqerite e sigurimit SICRED

- NIPT – I K42201801Q
- Emri I Drejtorit Gezim BALISHA
- Lloji I pronesise Shoqeri me kapital privat
- Forma Legale Shoqeri anonime
- Adresa e selise se aktivitetit Rr. Nikolla Tupe, P.15/3, Tirana -ALBANIA
- Numra telefoni ++355 4 237 549
- Web side i kompanise www.sicred.com.al
- Data e fillimit te aktivitetit ekonomik
- Numri i te punesuarve 4
- Numri i degeve 4

Shoqerite e sigurimit SIGAL LIFE

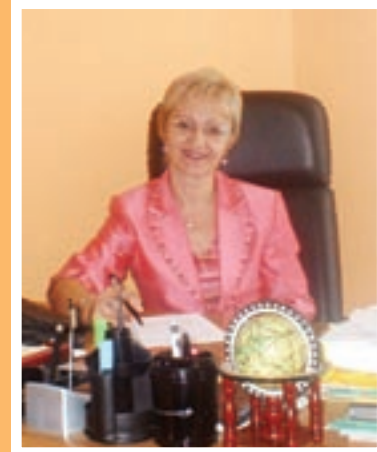
- NIPT - I K51423801Q
- Drejtori Z. Edvin Hoxhaj
- Lloji pronesise Kapital privat shqiptar dhe i huaj
- Forma Legale Shoqeri Anonime
- Adresa e selise Blv. Zog I, Pall. Diplomateve, nr. 57, Tirane
- Numra telefoni 04 250220 / 04 233308
- Website www.albanianinsurance.com
- Data e fillimit 1 Mars 2005
- Numri i te punesuarve 12
- Nr. i degeve 10

ANNUAL
REPORT on
INSURANCE
MARKET
in ALBANIA

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The Insurance Supervisory Authority in light of continuous improvement of the supervisory methods and control with the aim to protect the insured interests, to increase the transparency, and give the real impact to the development of the insurance market in Albania, publishes the Statistical Report on Insurance Market for 2004.

This report tends to give a statistical overview of the insurance market in Albania and the impact of it in the development of the economy.

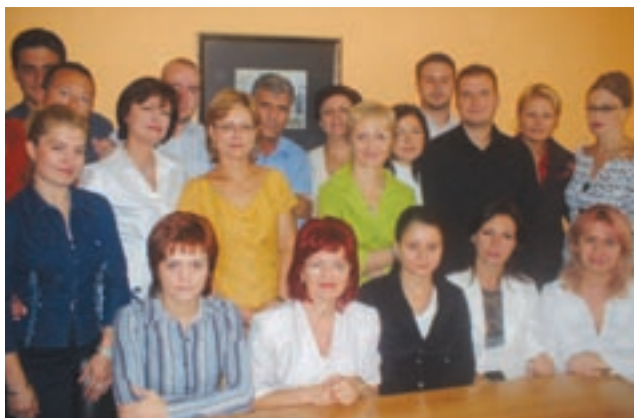
During this year, improvements in the legal framework and in the supervisory methods in the Insurance Market, are seen as a step forward in the process of compliancy with the best international practices regarding the legal framework, and further consolidation of the supervisory practices in the Albanian Insurance Market.

Although, indicators for year 2004 of the Albanian Insurance Market are modest, they speak clearly for a market in continuous consolidation toward compliance with international experiences.

It would be in our interest and especially fruitful, the opinions and suggestions on this report in order to increase the operational and professional activity of the Insurance Supervisory Authority, to give the right direction to insurance market in Albania.

*Merita XHAFAJ
Drejtor Ekzekutiv*

ALBANIAN INSURANCE SUPERVISORY AUTHORITY



The Insurance Supervisory Authority is the solely legal authority that licenses, audits and supervises the insurance companies in the protection of insured's interest.

Albanian Insurance Supervisory Authority exerts its activity in compliance with Law 9268 dated on 29/07/2004, "On Functioning and Organization of Insurance Supervisory Authority".

Referred to the changes the Albanian economy is going through in general, and insurance market in particular,

noticing as a need of the market and based in the suggestions and assistance of The World Bank, the Albanian Parliament approved two laws on insurance activity and organization and functioning of the Supervisory Authority in July 2004.

These two laws give definitions on the insurance and reinsurance activity in line with EU directives and basic principles of IAIS, which will make possible the stabilization and further development of the Albanian insurance market.

Through these laws, it is being aimed an increase of transparency during the process of licensing for the insurance companies, an increase of the level of supervision of the financial status, and strict rules has been established for the market supervision in general.

The activity of insurance and reinsurance in the Republic of Albania, is based and regulated by the following law and by-law acts:

- Constitution of the Republic of Albania
- The Civil Code of the Republic of Albania, dated 1/11/1994
- The Law No. 9267 dated 29/07/2004 "On the activity of insurance and reinsurance and intermediation on insurance and reinsurance"
- The Law 9268 Dated 29/07/2004 "On the organization and functioning of the Insurance Supervisory Authority".
- The Law No. 7641, dated on 1/12/1992 "On the approval and changes to the Decree no. 295 dated on 15/09/1992 "On the compulsory insurance of the possessors of motoric vehicles for third party liability"
- Instructions and Orders from The Council of Ministers, Instructions and Orders from the Minister of Finance.
- Decisions from the Supervisory Authority Council

The insurance market in Albania had an increase on incomes in 2004, and also performed basic changes in its infrastructure, first of all referring to a larger number of operators in the market, as well as the elimination of monopoly in the life insurance activity.

The Insurance Supervisory Authority, in line with bilateral cooperation agreements with the General Tax Directorate, General Police Directorate, General Directorate of Rural Transport and Services, has cooperated with these institutions with aim the coordination of work for an efficient supervision of the insurance market in general and TPL in special.

The Insurance Supervisory Authority, during 2004, assigned a Memorandum of Cooperation with the Bank and Payments Authority of Kosovo, regarding the exchange of experiences and information in the field of insurance supervision, and also has made the steps for concluding such memorandums with Authorities of Italy, Greece and Macedonia.

Chapter I. ALBANIAN ECONOMY 2004

The economic growth of the Albanian economy for 2004, is in line with objectives of the strategy of economic development of the country. Based on some evaluations, Albanian economy presents a growth of 6.0 percent in real terms, having the same trend of development for the last 5 year. Growth of GDP for Albania during this period, has been higher than economic growth in other countries of Southeastern Europe or countries which have recently adhered in the European Union.

Investments, mostly from the private sector, have remained in the same level relatively with year 2003, representing over 25.4 % of the GDP. The financial sector has also supported this growth, through increasing of numbers of credits and other services offered by it. The credits for the economy have increased in medium with 34% during these two last years.

Inflation has remained stable, within the objectives established from Bank of Albania, throughout the most part of 2004. Medium rate of annual inflation was at the level of 2.9 percent. The stability of the prices in 2004 has come as a result of control of internal demand, influenced in a great part from the increase of domestic agricultural production. Fiscal indicators in 2004 have presented a stability and positive trend. Although expenditures and budgetary incomes has remained under the level of budgeted estimation, they presented a satisfactory growth in nominal terms. The budgeted deficit has been sustained under control in 2004, not to exercise pressure on the monetary indicators and inflation. Financing of the deficit has been made mostly through internal sources, where we can mention incomes from privatization process. Fiscal discipline and control of the level of budgeted deficit have made possible the reduction of public debt in the level of 55% of the GDP. The decrease of the public debt pressure, decreases costs on public debt for the future, giving more funds on strategic investments.

The current deficit has decreased in 2004, at a level of 5.3 % of the GDP showing a visible decrease compared with two previous years. The decrease of the deficit has come as a result of an improvement in the commercial deficit, which decreased in the level of 21% of the GDP in 2004, from 23.4% of the GDP in 2003. In 2004, the balance of payments of Albania has signed a flux of

incomes in financial means and capitals at over 1.5 times more than the previous year.

The increase of income fluxes in the financial account and the stability of the current deficit, have made possible an increase of the reserves with about 290 million USD in 2004.

By the end of 2004, the external debt of Albania increased with about 220 million USD or 15%, compared with end of 2003, reaching a level of 1.674 billion USD.

Actually the external debt is estimated to have reached the level of 22% of the GDP, being 3% less than the debt of 2003. In 2004 has been registered a basic increase of the debt in the private sector. With an estimated increase of 43 million USD, the debt in the private sector has a share in the total debt of 3% and has an influence of 20% in the total increase of the external debt compared with the previous year. With the increase of foreign loans, the level of the share of the banking system has increased in the total external debt of Albania. This growth has mainly financed the consumption of the economy, reflected even in the increase of imports for consumption, as well as it has financed the demand for capital and/or merchandises for the companies. The debt of the Monetary Authority is estimated to be about 120 million USD, from which 96 million USD have been used from the IMF credits fund.

*Bank of Albania,
Annual Report 2004*

Chapter II. INSURANCE MARKET

TABLE 1: GENERAL INDICATORS RELATED TO THE INSURANCE MARKET

	1999	2000	2001	2002	2003	2004
Global Domestic Product (PBB)						
GDP current prices (million leke)	488.611	530.900	588.700	630.000	695.100	780.100
GDP current prices (million usd)	3.548,4	3.694,5	4.102,4	4.496,8	5.702,2	7.581,0
GDP / capita	1.052,0	1.086,3	1.329,0	1.460,0	1.833,5	2.434,0
Gross written premiums (million leke)	1.847,0	2.017,0	2.967,0	3.804,0	3.755,0	4.151,4
Gross written premiums/ GDP (%)	0,38	0,38	0,50	0,6	0,54	0,53
Population (000 inhabitants)	3.283,0	3.401,0	3.069,0	3.069,0	3.069,0	3.069,0
GWP/capita (leke)	562,0	593,0	966,0	1.239,0	1.224,0	1353
Premium/capita (usd)	4,20	4,10	6,70	8,84	11,48	13,16
Paid claims (millione lek)	783,0	710,0	736,0	859,0	1.306,0	1.036,7
Number of insurance companies	3	3	5	5	5	10
Number of employees in insurance companies	687	458	574	637	613	670
Exchange rate ,leke/usd	137,7	143,7	143,5	140,1	121,9	102,8
Exchange rate ,leke/euro	147,0	132,6	128,5	132,4	137,5	127,7

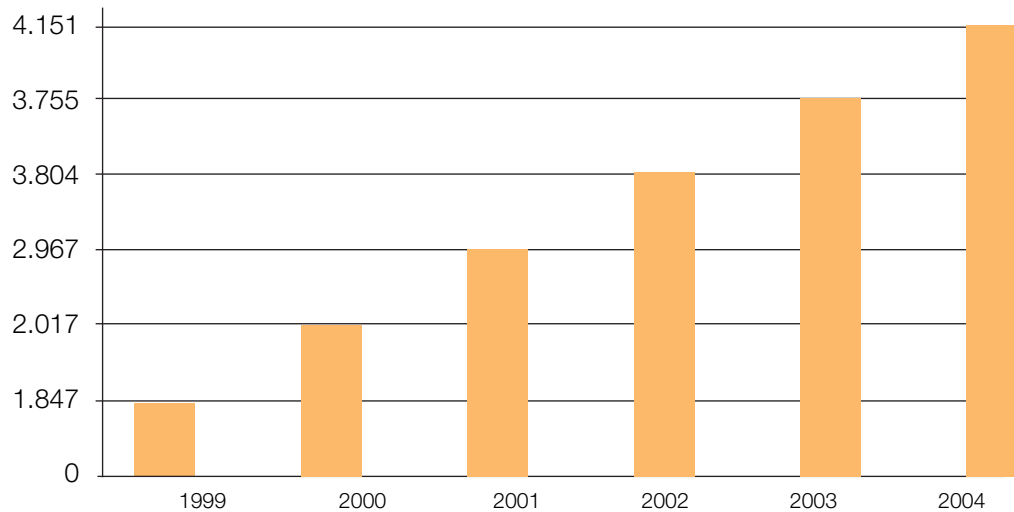
II.1. Premiums

Gross premiums volume for 2004 was of 4,151.43 million leke, compared with 3,755.09 million leke in 2003, as a result the incomes obtained from written premiums in the insurance activity increased with about 10,56 % compared with the previous year.

TABLE 2 : VOLUME OF GROSS PREMIUMS : 1999-2004.

mln lekë

Years	1999	2000	2001	2002	2003	2004
Premiums	1,847	2,017	2,967	3,804	3,755	4.151
Growth rate		9.20%	47.10%	28.20%	-1.28%	10,56%

GRAPH 1 : ECONOMIC GROWTH FOR THE INSURANCE MARKET: 1999-2004**TABLE 3 : VOLUME OF GROSS PREMIUMS FOR YEAR 2004**

Insurance Group	Number of contracts	Premiums	
		(mln leke)	(mije USD)
A) Compulsory insurance	299.556,00	2.968,05	28.872,04
B) Voluntary insurance	132.108,00	1.183,39	11.511,57
From these			
a) Life insurance	18.915,00	114,01	1.109,09
b) Non -life insurance	113.193,00	1.069,37	10.402,47
TOTAL	431.664,00	4.151,43	40.383,60

Influencing factors related to the increase of the volume of premiums, belong to the compulsory insurance:

- Number of new autovehicles entering into circulation
- Increasing flux of motor vehicles going abroad

On the other hand, we must not overpass other

development issues:

- Existence of a relatively low level of incomes of the population regarding the voluntary insurance
- Insufficient culture regarding the insurance aspect
- Existence of great difficulties in finding markets

II.2. CLAIMS

TABLE 4 : PAID CLAIMS IN 2004.

Insurance group	Claims	
	(mln leke)	(mije USD)
A) Compulsory insurance	856,90	8.335,60
B) Voluntary insurance	181,05	1.761,17
From these		
a) Life insurance	6,97	67,8
b) Non -life insurance	174,08	1.693,35
TOTAL	1.037,95	10.096,77

GRAPH 2 : DISTRIBUTION OF CLAIMS DURING 2004

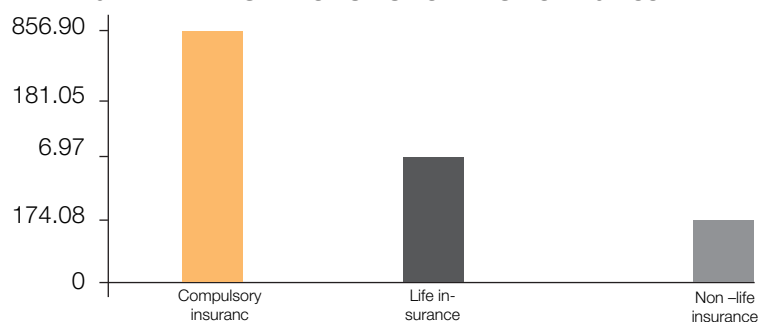
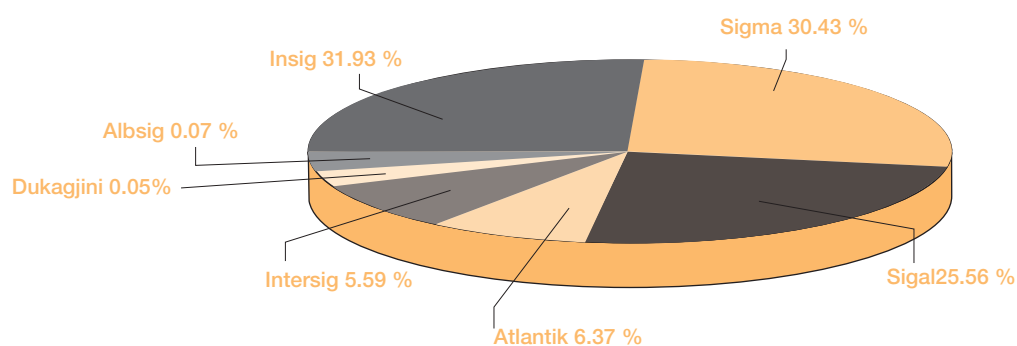


TABLE 6 : PAID CLAIMS IN YEARS

Insurance type	1999	2000	2001	2002	2003	2004
A) Compulsory insurance	714,85	632,30	635,00	711,38	1.095,65	856,90
B) Voluntary insurance	68,59	78,00	101,00	147,24	211,20	181,05
From these						
a) Life insurance	0,40	0,30	0,50	12,75	33,65	6,97
b) Non -life insurance	68,19	77,70	100,50	134,49	177,55	174,08
TOTAL	783,44	710,30	736,00	858,62	1.306,85	1.037,95

TABLE 5: PAID CLAIMS FOR 2004 SPITED BY COMPANIES IN PERCENTAGE



During 2004, paid claims amounted at 1,037.95 million leke or 268,90 million leke less than year 2003.

Most part of paid claims is related to compulsory insurance in a share of 82.55 % of the total paid claims.

Paid claims in Voluntary Insurance Portfolios re-

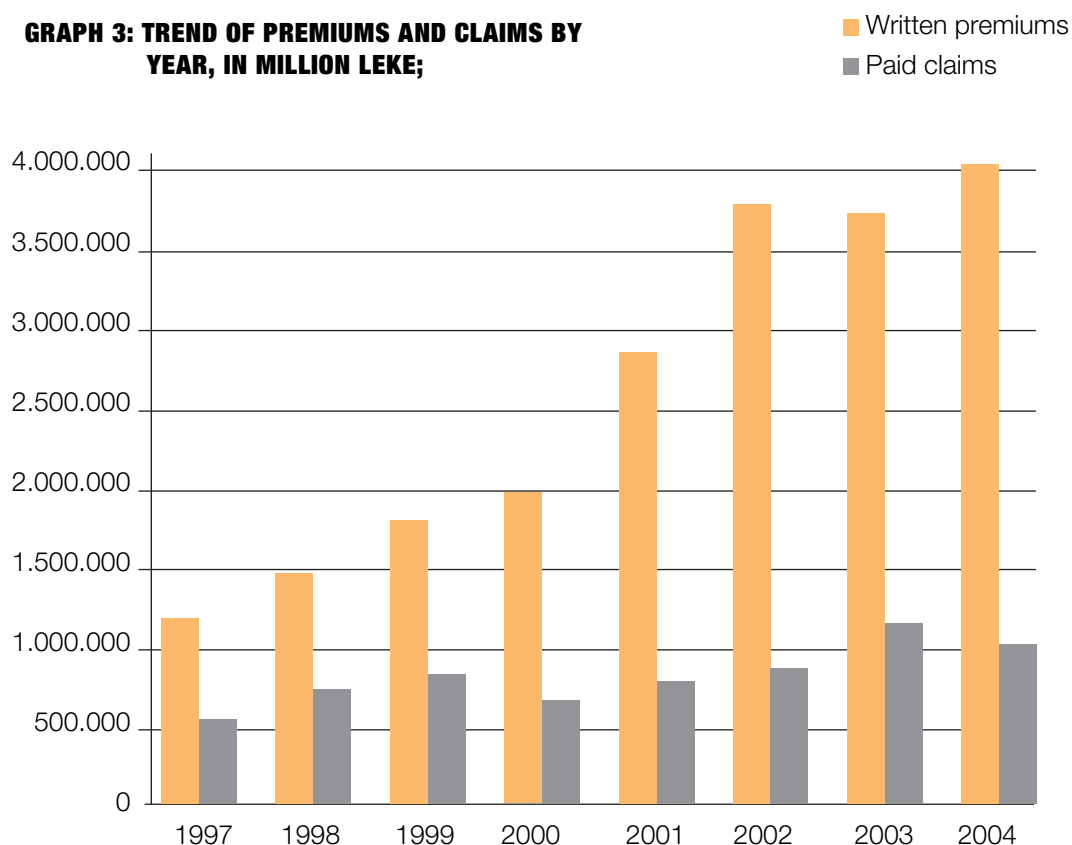
sulted to be 181.05 million leke, representing 17.45% of the total amount paid by insurance companies.

Regarding the split between two main insurance activities Claims (Non-life) and Life, paid claims in 2004 belong in the level of 99.33% to the Non-Life claims.

TABLE 7 : TREND OF PREMIUMS AND CLAIMS BY YEAR, IN MILLION LEKE;

YEARS	Written premiums	Paid claims
1997	1,211.00	559.00
1998	1,537.00	752.00
1999	1,847.00	783.00
2000	2,017.00	710.00
2001	2,967.00	736.00
2002	3,803.74	858.62
2003	3,755.09	1,306.85
2004	4,151.43	1,037.95

GRAPH 3: TREND OF PREMIUMS AND CLAIMS BY YEAR, IN MILLION LEKE;



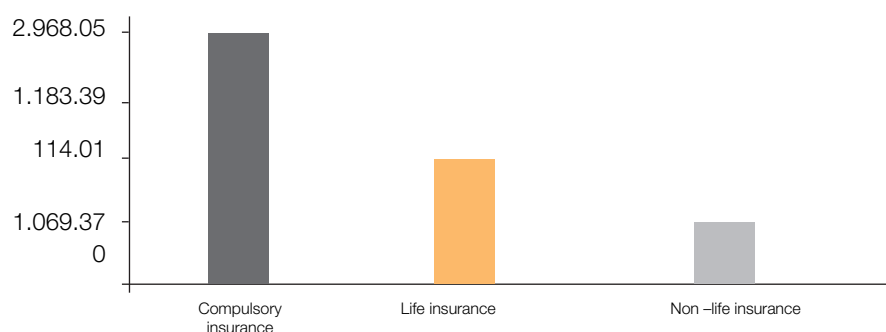
Chapter III. INSURANCE MARKET SHARE

III.1 Compulsory and Voluntary Insurance (Life & Non-life)

TABLE 8: GROSS PREMIUMS IN 2003, 2004 COMPULSORY AND VOLUNTARY INSURANCE (LIFE & NON-LIFE)

Type of insurance	2003	2004
A) Compulsory insurance	2,865.33	2.968,05
B) Voluntary insurance	889.75	1.183,39
From these		
a) Life insurance	86.12.00	114,01
b) Non –life insurance	803.63	1.069,37
TOTAL	3,755.09	4.151,43

GRAPH 4 : INSURANCE MARKET DURING 2004



The insurance market in 2004 was oriented towards compulsory insurance.

Gross premiums volume collected from compulsory insurance in 2004 are 3.59% more than year 2003, representing 71.50% of the total premiums collected in 2004.

Gross premiums volume collected from Voluntary insurance was 31.18% more than that of 2003, representing 28.50% of the total of premiums collected in 2004.

In 2004, the Albanian Voluntary Insurance market

remained still oriented towards non-life insurance. The premium Volume collected from non-life insurance activity in 2004 represented 97.25% of the total gross premiums volume collected, meanwhile the gross premiums volume collected from Life insurance was 2.75% of the total gross premiums collected.

Life insurance, still remains in very low levels, compared with the total of incomes provided in the market.

TABLE 9 : GROSS PREMIUMS VOLUME : 1999, 2000, 2001, 2002, 2003, 2004;

Type of insurance	1999	2000	2001	2002	2003	2004
A) Compulsory insurance	1.564,00	1.545,00	2.078,50	2.675,09	2.865,33	2.968,05
B) Voluntary insurance	283,00	472,00	888,50	1.128,65	889,75	1.183,39
From these						
a) Life insurance	4,00	8,50	5,00	5,00	86,12	114,01
b) sigurimi I jojetes	279,00	463,50	713,50	843,65	803,63	1.069,37
TOTAL	1.847,00	2.017,00	2.967,00	3.803,74	3.755,08	4.151,43

III.2 SHARE OF INSURANCE MARKET BY INSURANCE COMPANIES

During 2004, the insurance companies exercising their activity in Albania are as follows:

Insig, Sigma, Sigal, Atlantik, Intersig, Dukagjini AI, Interbalkanian, Albsig, SiCred.

Albanian insurance activity is mainly represented

by domestic capital, while foreign capital is represented only with 39% of shares in INSIG insurance company and 12% in Sigal insurance company. In 2004, the first company dominating in the market regarding gross premiums volume is Sigal, with 30.12%.

TABLE 10: PARTICIPATION OF COMPANIES IN THE INSURANCE MARKET FOR 2004

Companies	Written premiums	Participation in the market
	(mln leke)	(in %)
Sigal	1250,34	30,12%
Sigma	1085,60	26,15%
Insig	788,52	18,99%
Atlantik	560,05	13,49%
Intersig	399,55	9,62%
Interbalkanian	30,45	0,73%
Albsig	22,13	0,53%
Dukagjini AI	10,59	0,26%
SiCred	4,22	0,10%
Total	4151,43	100,00%

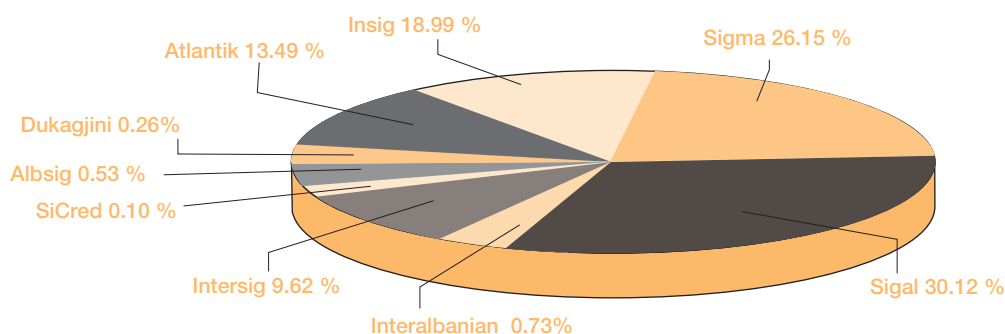
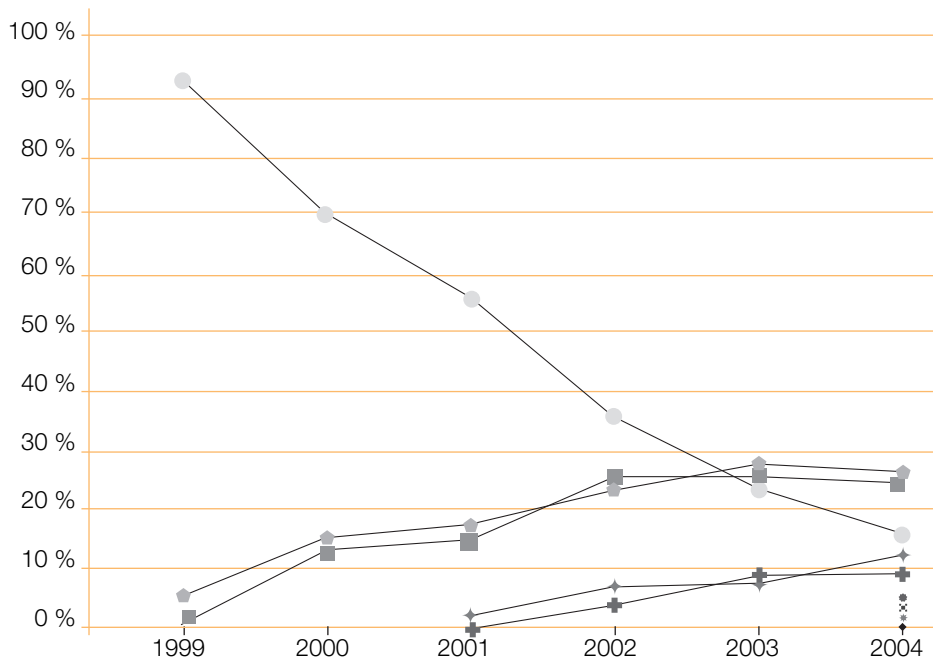
GRAPH 4 : INSURANCE MARKET DURING 2004

TABLE 11: PARTICIPATION OF THE INSURANCE COMPANIES IN THE MARKET BY YEAR

Companies	1999		2000		2001		2002		2003		2004	
	Prem.	%	Prem.	%	Prem.	%	Prem.	%	Prem.	%	Prem.	%
INSIG	1709,00	92,50	1427,00	70,80	1727,00	58,30	1430,24	37,6	935,02	24,90	788,52	18,99
SIGMA	108,00	5,90	302,00	14,90	523,00	17,60	892,3	23,46	1059,93	28,23	1085,60	26,15
SIGAL	30,00	1,60	288,00	14,30	647,00	21,80	1051,84	27,65	1100,52	29,31	1250,34	30,12
ATLANTIK					60,00	2,00	228,83	6,02	307,96	8,20	560,05	13,49
INTERSIG					10,00	0,30	200,53	5,27	351,66	9,36	399,55	9,62
DUKAGJIN AL											10,59	0,26
INTERALBANIAN											30,45	0,73
ALBSIG											22,13	0,53
SICRED											4,22	0,10
TOTAL	1847,00	100	2017,00	100	2967,00	100	3803,74	100	3755,1	100	4151,43	100

GRAPH 5 : TREND OF COMPANIES IN THE INSURANCE MARKET BY YEAR:



INSIG SIGMA SIGAL ATLANTIK INTERSIG DUKAGJIN AL INTERALBANIAN ALBSIG SICRED

III.3 INSURANCE MARKET SHARE BY TYPE OF PORTOFOLIO

Ratio of increase in motor insurance has an obvious tendency during the years, compared with other types of portfolios.

Portfolios	1999		2000		2001		2002		2003		2004	
	Prem.	%	Prem.	%	Prem.	%	Prem.	%	Prem.	%	Prem.	%
Motor insurance	1.523,0	82,50	1.599,0	79,30	2.177,0	73,40	2.778,72	73,05	2.998,20	79,84	3.144,43	75,74
Property insurance	263,0	14,20	296,0	14,70	539,4	18,20	633,83	16,67	543,86	14,48	714,20	17,20
Health insurance	57,0	3,10	113,5	5,60	75,1	2,50	106,19	2,79	126,91	3,38	178,79	4,31
Life insurance	4,0	0,20	8,5	0,40	175,0	5,90	285,00	7,49	86,12	2,29	114,01	2,75
TOTAL	1.847,0	100	2.017,0	100	2.966,5	100	3.803,74	100	3.755,09	100	4.151,43	100

III.3.1 MOTOR VEHICLE INSURANCE

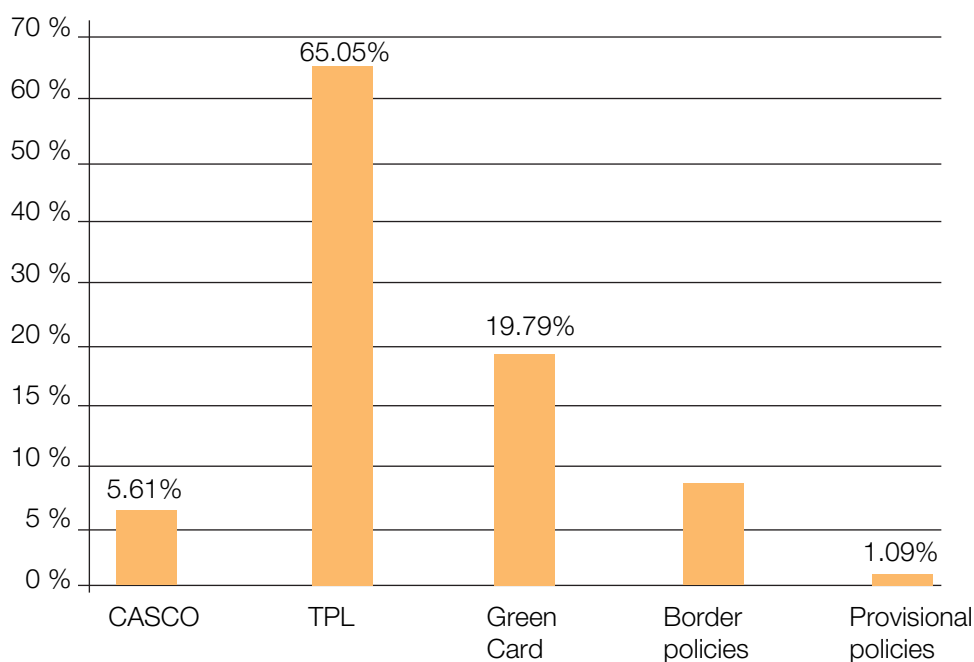
In 2004, revenues from motor insurance activity represented 75.74% of the total revenues collected from insurance activity, versus 79.84% in 2003. In 2004 premiums collected from motor insurance were 4.85% more than 2003. The main part of the revenues of this portfolio was represented by MTPL and Green Card.

Revenues from MTPL in 2004 represented 65.05% of incomes collected from Motor Insurance Portfolio, compared with 68.37% in 2003, while the revenues from Green Card represented 19.78% of incomes compared with 18.58% in year 2003.

TABLE 13: GROSS PREMIUMS VOLUME DIVIDED BY MOTOR VEHICLE INSURANCE CLASSES IN 2004

Motor insurance classes	Premiums	
	(mln leke)	(mije USD)
CASCO	176,39	1.715,84
TPL	2.045,56	19.898,47
Green Card	622,20	6.052,49
Border policies	266,02	2.587,70
Provisional policies	34,27	333,37
TOTAL	3.144,43	30.587,87

GRAPH 6 : MOTOR VEHICLE INSURANCE BY PORTOFOLIO



The TPL premiums collected from insurance companies in 2004, have reached the amount of 2,045.56 million lek, or 3.44 million lek less than 2003 when the amount was 2,049 million lek.

Even there is a decrease in the number of pre-

miums regarding MTPL insurance of about 0.16% compared with 2003, there is an increase of MTPL contracts of 3.32% compared with the same period, where, from 165,272 contracts signed in 2003, in 2004 their number is 170,774, which is 5,502 contracts more than year 2003.

TABLE 14: VOLUME OF PRIMES FOR COMPULSORY INSURANCE TPL COLLECTED BY YEARS: 2000,2001,2002,2003,2004;

	2004		2003		2002		2001		2000	
	Cont.	Prem.	Cont.	Prem.	Cont.	Prem.	Cont.	Prem.	Cont.	Prem.
Total	170774	2045,563	165272	2049,83	149999	1822	129883	1321,6	113412	836

The revenues from Green Card in 2004 resulted about 622,20 million lek or 65.36 million lek more than year 2003. During 2004 were concluded 38,212 contracts

while in 2003 were concluded 35,965 contracts, or there are more 2247 contracts more in 2004 than 2003.

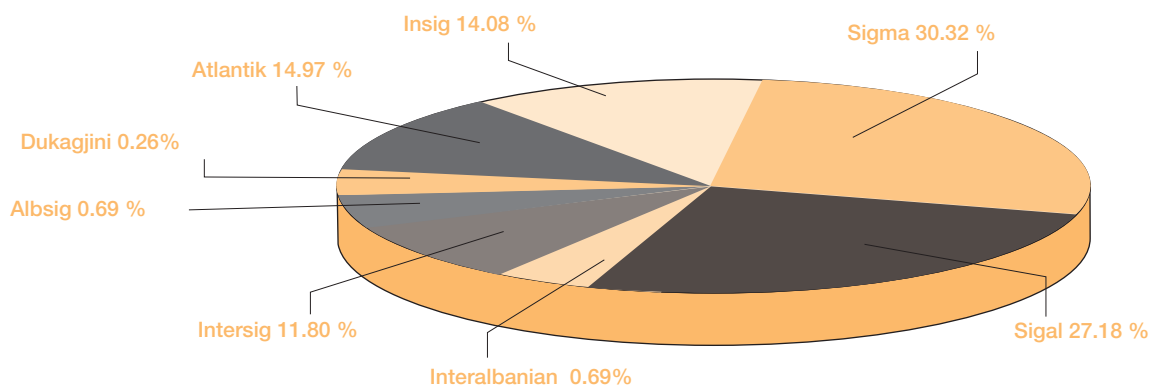
TABLE 15: GREEN CARD WRITTEN PREMIUMS BY YEAR

	2004		2003		2002		2001		2000	
Market	Cont.	Prem.	Cont.	Prem.	Cont.	Prem.	Cont.	Prem.	Cont.	Prem.
Total	38212	622,20	35965	556,84	35276	646,2	33141	577	39811	589

During 2004 the premium income from the Border Insurance increased compared with previous year. Premiums from this activity increased by 37.42 million lek or about 16.36%. While in 2003 were collected 228.60 million lek, in 2004 the sum collected was of 266.02 million lek. The claims/premiums ratio for motor insurance

in 2004 was 30.26% compared with 39.91% in 2003. The claims/premiums ratio for 2004 in compulsory insurance resulted 28.87% from 38.23% in 2003. The claims/premiums ratio for 2004 in Green Card portfolio resulted 45.10%, from 92.73% in 2003 and 47.56% in 2002.

The participation of the companies in the Albanian Motor Vehicle Insurance Market for 2004 is as shown in the table below:



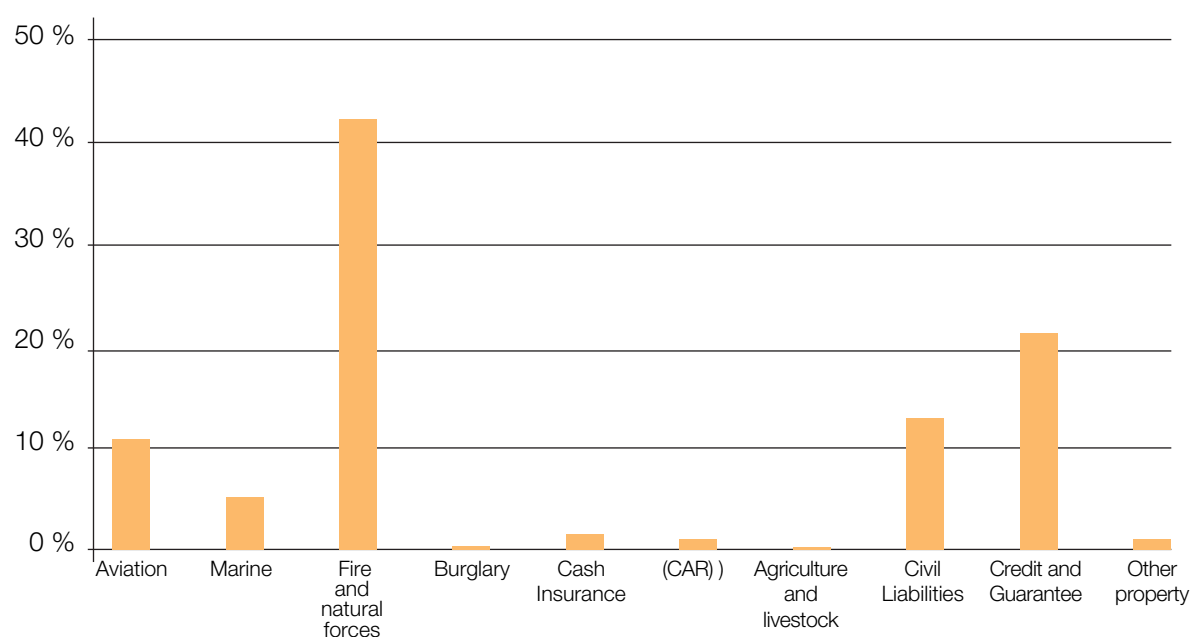
III.3.2 PROPERTY INSURANCE

Property insurance in 2004, represented 17.20% of incomes in the insurance market. During 2004, revenues from premiums from property insurance were 31.32% more than compared with 2003. The most important part of share in the property insurance is taken from the fire insurance premiums and natural disasters with about 42.30% of the total.

While in 2003, from the fire insurance portfolio were collected 205.55 million lek, in 2004 were collected 302.14 million lek. As it can be seen, the fire insurance portfolio has increased in 2004 in the level of 96.59 million lek or about 46.99% more than 2003.

TABLE 16: PROPERTY INSURANCE CLASSES 2004

Property insurance classes	Premiums		
	(mln leke)	(mije USD)	(in %)
Aviation	85,49	831,60	11.97%
Marine	45,67	444,23	6.39%
Fire and natural forces	302,14	2.939,11	42.30%
Burglary	-	-	0.00%
Cash insurance	11,45	111,34	1.60%
(CAR)	10,51	102,19	1.47%
Agriculture and livestock	-	-	0.00%
Civil Liabilities	97,17	945,22	13.61%
Credit and Guarantee	153,32	1.491,39	21.47%
Other property	8,47	82,35	1.19%
TOTAL	714,20	6.947,43	100.00%

GRAPH 7 : PROPERTY INSURANCE MARKET BY PORTOFOLIOS 2004

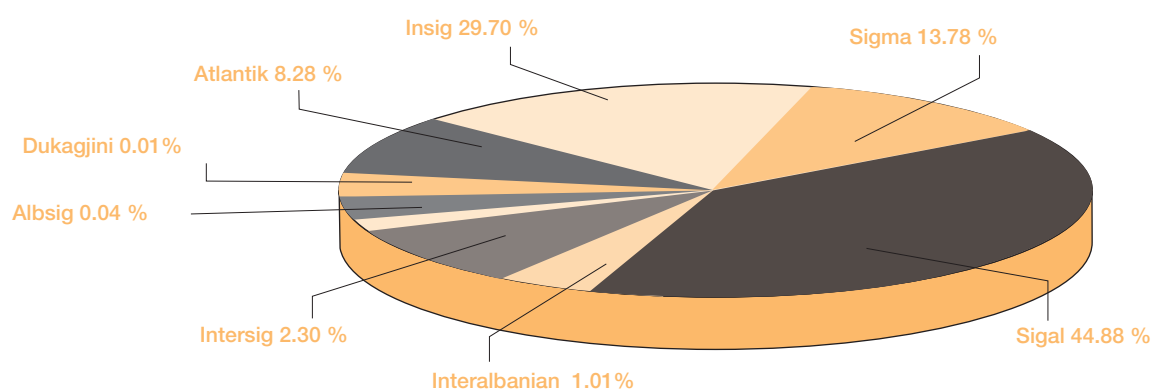
In 2004 the strategy of insurance companies was oriented toward “big” clients. There have also been steps forward regarding involvement of complex insurances or insurance of great risks. Though, it has been possible an increase of insurances on banks, airplanes, hotels, etc.

The claims/premiums ratio for property insurance in 2004 was 6.91%, which represents a decrease

with the previous year when this ratio was 10.67%.

In 2004 there were not registered any important damages from natural catastrophes.

The participation of insurance companies in the Albanian Property Insurance Market was as it is shown in the table below:



III.3.3 HEALTH AND ACCIDENT INSURANCE

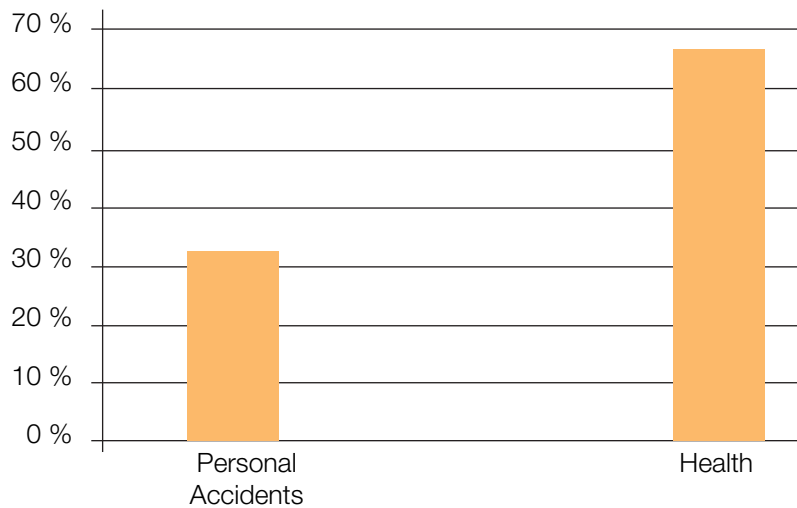
During 2004 the premium income of Health and Accident Insurance represented 4.31% of the total insurance premium income. Year 2004 marked a positive result in premium income of Health and

Accident Insurance, reaching the amount of 17-8.79 million lek or 40.87% higher than compared with 2003.

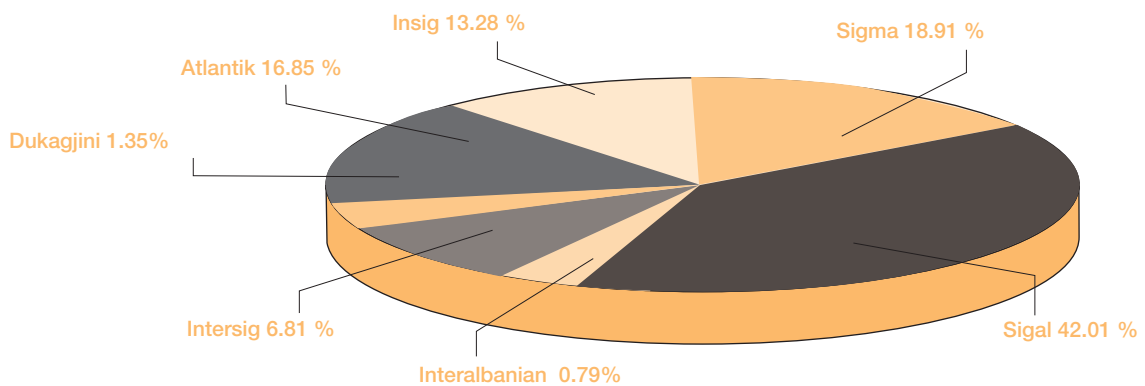
TABLE 17 : HEALTH AND ACCIDENT INSURANCE BY CLASSES FOR2004;

Health & Accident Insurance Classes	Premiums		
	(mln leke)	(mije USD)	(në %)
Personal Accidents	57,27	557,06	32.03%
Health	121,53	1.182,15	67.97%
TOTAL	178,79	1.739,21	100.00%

GRAPH 8 : SHARE OF INSURANCE MARKET FOR HEALTH AND ACCIDENT INSURANCE BY PORTFOLIOS IN 2004



The participation of companies in the Albanian Health and Accident Insurance Market for 2004 is shown in the table below:



III.3.4 LIFE INSURANCE

In 2004 the activity of life insurance was exerted only by INSIG and Siced companies.

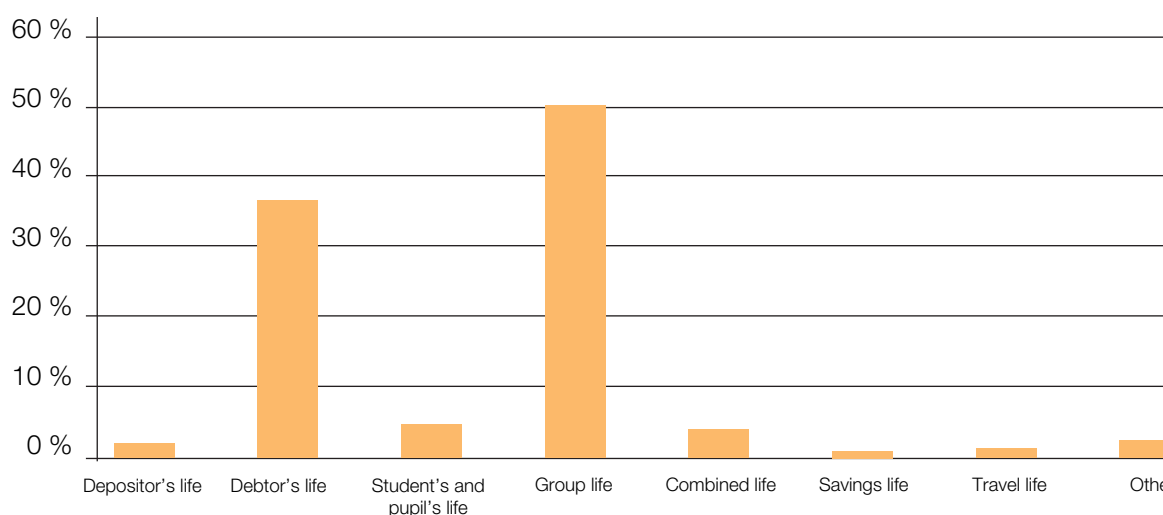
The amount of premiums collected in Life Insurance presented only 2.75% of the total premium

income for 2004, compared to 2.29% in 2003. An important component of this sector still remains the continuous sensitization of the clients for the importance and benefits of life insurance.

TABLE 18: LIFE INSURANCE CLASSES FOR 2004;

Life Insurance Classes	Premiums		
	(mln leke)	(mije Usd)	(in %)
Depositor's life	1,87	192,65	1.64%
Debtor's life	43,59	4.481,36	38.23%
Student's and pupil's life	5,69	584,83	4.99%
Group life	57,03	5.862,68	50.02%
Combined life	3,58	367,51	3.14%
Savings life	0,18	18,50	0.16%
Travel life	0,93	95,19	0.82%
Other	1,14	117,50	1.00%
TOTAL	114,01	11.720,23	100.00%

GRAPH 9 :LIFE INSURANCE BY CLASSES;



market, which remains a priority for increasing the revenues on this insurance bran

The insurance companies have made efforts during 2004 in order to improve the existing products of life insurance . These products should

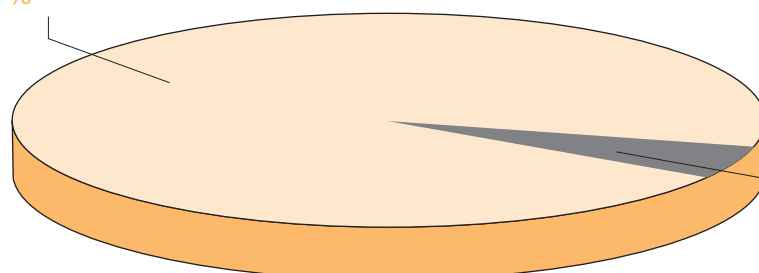
meet the needs of Albanian market and should be in compliance with people's mentality.

The claims/premiums ratio for 2004, resulted to be 39.08% compared to 39.08% in 2003.

TABLE 19 : LIFE INSURANCE CLASSES IN YEARS

Life insurance classes	1998	1999	2000	2001	2002	2003	2004
Depositor's life	2	0,95	0,78	1,8	1,98	1,95	1,87
Debtor's life	0	0	1,1	1,8	9,98	23,16	43,59
Student's and pupil's life	0	2,77	2,2	2,4	19,17	3,29	5,69
Group life	0	0	3,8	169	247,67	25,93	57,03
Combined life						0	3,575
Savings life						0	0,18
Travel life						0	0,926
Other	0,4	0	0,7	0	6,2	31,79	1,143
TOTAL	2,4	3,72	8,58	175	285	86,12	114,01

Insig 96.30 %



Sicred 3.70 %

Chapter IV. BALANCE OF INSURANCE COMPANIES (LIFE & NON-LIFE)

During 2004, assets in the insurance market increased at 679.22 million lek (or 8.79%), while the medium inflation rate for the year was 2.9%. Assets in the banking system increased by 52.8 billion lek (or 14.1%), reaching the amount of 426.4 billion lek.

This amount is about 50.7 times higher than total of assets of the insurance market which reaches the amount of 8.4 billion lek for 2004.

In many developing countries this ratio takes the values 1,5-3 times in favor of assets of the banking system.

Assets of insurance companies

Are 50.7 times less than Banks assets

TABLE 20. BALANCE SHEET OF INSURANCE COMPANIES (MLN LEKE)

mln leke				
	Items	01.01.2004	31.12.2004	Ratio
				(%)
A.	Intangible actives	36.544	39.088	6.96%
B.	Investments	4,945.683	5,461.630	10.43%
C.	Debtors	726.873	967.781	33.14%
D.	Other actives	1,641.440	1,749.358	6.57%
E.	Prepayments	380.839	192.743	-49.39%
TOTAL ACTIVE		7,731.379	8,410.600	8.79%
A.	Capital & Reserves	3,008.572	3,685.373	22.50%
B.	Technical Provisions	4,087.775	4,211.278	3.02%
C.	Provisions for other expenses and risks	427.821	374.550	-12.45%
D.	Creditors	227.107	369.563	62.73%
E.	Taken revenues and registered in advance	3.944	14.009	255.17%
F.	Other passives	(23.840)	(244.172)	924.23%
TOTAL PASSIVE		7,731.379	8,410.600	8.79%

In 2004 total balance sheet for the insurance companies of non-life increased with 564,71 million lek which has an increase of 8.06% (Tab.21), meanwhile speaking for the Life insurance the total of the balance sheet increased by 114.51 million lek (15.78%)

65 % of assets are on investment, while 50 % of liabilities technical provisions

TABLE 21. BALANCE SHEET OF NON-LIFE INSURANCE COMPANIES (MLN LEKE)

				mln leke
	Items	01.01.2004	31.12.2004	Ratio
				(%)
A.	Intangible actives	36.544	39.088	6.96%
B.	Investments	4,320.587	4,755.891	10.08%
C.	Debtors	726.873	960.801	32.18%
D.	Other actives	1,630.202	1,656.516	1.61%
E.	Prepayments	291.740	158.361	-45.72%
TOTAL ACTIVE		7,005.946	7,570.657	8.06%
A.	Capital & Reserves	2,391.535	3,056.687	27.81%
B.	Technical Provisions	4,039.893	4,123.556	2.07%
C.	Provisions for other expenses and risks	389.289	322.113	-17.26%
D.	Creditors	216.781	354.359	63.46%
E.	Taken revenues and registered in advance	3.944	9.301	135.83%
F.	Other passive	(35.496)	(295.359)	732.08%
TOTAL PASSIVE		7,005.946	7,570.657	8.06%

TABLE 22. BALANCE SHEET OF LIFE INSURANCE COMPANIES (MLN LEKE)

				mln leke
	Items	01.01.2004	31.12.2004	Ratio
				(%)
A.	Intangible actives	-	-	
B.	Investments	625.096	705.739	12.90%
C.	Debtors	-	6.980	
D.	Other actives	11.238	92.842	726.12%
E.	Prepayments	89.099	34.382	-61.41%
TOTAL ACTIVE		725.433	839.943	15.78%
A.	Capital & Reserves	617.037	628.686	1.89%
B.	Technical Provisions	47.882	87.723	83.21%
C.	Provisions for other expenses and risks	38.532	52.437	36.09%
D.	Creditors	10.326	15.204	47.24%
E.	Taken revenues and registered in advance	-	4.707	
F.	Other passives	11.657	51.187	339.11%
TOTAL PASSIVE		725.433	839.943	15.78%

Regarding the assets of the insurance sector, the increasing dynamic trend belongs to the debtors and investments. Investments represent 64.94% of all assets in the insurance market.

Regarding liabilities, it is noticed a decrease of the technical provisions (3.02%) as a result of a relatively low increase of 2.07% for the Non-life sector.

IV.1 Investments of the Life Insurance Companies

In 2004, investments of the Life insurance companies reached the amount of 705.7 million lek. This amount has been invested in the level of 100% within the territory of Republic of Albania. Most part of it, about 489 million lek was invested in bonds and assets emitted and guaranteed from the state which represents 69.33% of total investments for the Non-life sector.

Nearly 70 % were invested in bonds emitted and guaranteed by the state

TABLE 23. INVESTMENTS OF LIFE INSURANCE COMPANIES (MLN LEKE)

Table: Investments of Life insurance companies		31.12.2004		
				mln leke
Items	Short-term Investments	Long-term investments	Total Life	
Intangible properties	-	-	-	
Investments on interest institutions	-	-	-	
Other financial investments	529.864	175.876	705.739	
Bonds		-	-	
Bonds emitted & guaranteed by the state	489.275	-	489.275	
Stocks and other bonds,	-	-	-	
Shares stock	-	-	-	
Shares & participation in Joint-ventures	-	175.876	175.876	
Loans guaranteed	0.589	-	0.589	
Other loans	-	-	-	
Deposits in other credit institutions	30.000	-	30.000	
Other	10.000	-	10.000	
Deposits in the ceding company	-	-	-	
Total of investments	529.864	175.876	705.739	
Investments within the country	529.864	175.876	705.739	
Investments outside the country	-	-	-	

Short –term investments by the end of 2004 represent most part of investments (75% of the total). The most important items which determine most part of the short-term investments for the Life insurance companies are bonds, guaranteed loans and deposits on credit institutions.

75 % are made of short-term investments, 25 % of long – term

IV.2 Investments of Non-life insurance companies

In 2004, investments of Non-life insurance companies were at the level of 5.2 billion lek. About 92.45% of this amount has been invested within the country, and only 7.55% were invested outside the country. Most part of investments is made of deposits in credit institutions at the level of 2.3 billion lek (or 43.71% of the total investments) as well as investments in bonds emitted and guaranteed by the state at the level of 1.2 billion lek (or 22.11% of total investments).

44 % were invested in deposits in credit institutions; 22 % were invested on treasury bonds

TABLE 24. INVESTMENTS OF THE NON-LIFE INSURANCE COMPANY (MLN LEKE)

Table: Investments of insurance companies Non-life 31.12.2004			
			mln leke
Items	Short-term	Long-term	Total
	Investment	Investment	Non-life
Intangible properties	-	829.283	829.283
Investments on interest institutions	-	628.798	628.798
Other financial investments	3,640.219	119.085	3,759.305
Bonds	-	-	-
Bonds emitted & guaranteed by the state	1,153.692	-	1,153.692
Stocks and other bonds	-	-	-
Shares stock	189.393	-	189.393
Shares & participation in Joint-ventures	-	112.326	112.326
Loans guaranteed	3.500	6.760	10.260
Other loans	-	-	-
Deposits in other credit institutions	2,280.329	-	2,280.329
Other	13.305	-	13.305
Deposits in the ceding company	-	-	-
Total of investments	3,640.219	1,577.166	5,217.385
Investments within the country	3,640.219	1,183.024	4,823.243
Investments outside the country	-	394.142	394.142

As it concerns the role of short-term investments and long-term investments of the Non-life insurance sector, most part of them is made by short-term investments with 70% of the total amount of investments, versus 30% on the long-term investments. Domination of short-term investments is as a result of the management instruments from the companies' part for their liquidities.

70 % of investments are short-term and 92.5 % of the total of investments are located in Albania

IV.3 Revenues and expenses for Life insurance companies

In 2004 the total revenues of the Life insurance companies decreased at 5.5 million lek or 4.63%, even though net revenues from insurance premiums have increased with 7 million lek (9%) compared with the previous year. This decrease is a result of a decrease of revenues from investments at a level of 8.94% and of other revenues at 87.59%, representing 12.6 million lek less on the total revenues.

Revenues from investments decreased by 8.19 million lek, while revenues from premiums increased by 7 million lek

Net revenues from insurance premiums have the main share in the total of the Life insurance companies for 2004 (about 75% of the total revenues). Revenues from investments represent only 24.5% of total revenues or 8.19 million lek.

Expenses for Life insurance companies in 2004 increased with 69.56 million lek (168% compared with previous year). Operative expenses for the activity and net expenses as well which have an important part in the expenses structure, have decreased, but the factor influencing the low level of investments for 2003 has been the discrepancy in other reserves with 122.8 million lek. However, operative expenses still remains in high levels at 100.5 million lek, which is 91% of the structure of expenses in total.

Operative expenses of activity represent 91 % of the structure of total expenses

TABLE 25. REVENUES AND EXPENSES FOR LIFE INSURANCE COMPANIES

TABLE : REVENUES & EXPENSES		LIFE	
			mln leke
Items	01.01.2004	31.12.2004	Ratio
			(%)
Revenues total	119.886	114.339	-4.63%
Net revenues from insurance premiums	78.691	85.725	8.94%
Revenues from investments	36.181	27.991	-22.64%
Other net revenues from insurance activity	-	-	0.00%
Other income	5.013	0.622	-87.59%
Extraordinary revenues	-	-	-
Expenses total	41.366	110.926	168.16%
Net expenses for paid claims	33.653	7.173	-78.69%
Difference in other reserves	(122.784)	-	-100.00%
Net expenses on bonuses and discounts	-	-	0.00%
Operative expenses of the activity	122.856	100.500	-18.20%
Expenses for investments	-	-	0.00%
Other expenses for insurance	7.640	3.253	-57.42%
Extraordinary expenses	-	-	0.00%
Profit before taxation	78.520	3.413	-95.65%
Taxation on profit	-	2.135	0.00%
Net profit	78.520	1.278	-98.37%

IV.4 Revenues and expenses for Non-life insurance companies

Revenues of Non-life insurance companies for in 2004 decreased with 3.16% compared with the previous year, reaching the level of 3.99 billion lek. Most part of revenues is made of insurance premiums, which reach the level of 3.73 million (16.4% more than 2003), or 93% of total revenues. Revenues from investments have decreased with 67.18 million lek (or 32%), representing only 3.6% of the structure of total revenues for 2004.

Revenues for 2004 decreased with 130.3 million lek, net premiums represent 93 % of total revenues

TABLE 26. REVENUES AND EXPENSES FOR NON-LIFE INSURANCE COMPANIES

Table : Revenues and expenses		Non-life	
mln leke			
Items	01.01.2004	31.12.2004	Ratio
			(%)
Revenues total	4,125.110	3,994.809	-3.16%
Net revenues from insurance premiums	3,202.663	3,727.974	16.40%
Revenues from investments	211.155	143.979	-31.81%
Other net revenues from insurance activity	6.639	2.513	-62.14%
Other income	704.653	120.342	-82.92%
Extraordinary revenues	-	-	-
Expenses total	3,709.269	3,473.703	-6.35%
Net expenses for paid claims	1,316.421	966.585	-26.57%
Difference in other reserves	(50.869)	183.278	-460.30%
Net expenses on bonuses and discounts	25.373	6.813	-73.15%
Operative expenses of the activity	2,339.536	2,286.466	-2.27%
Expenses for investments	37.407	2.378	-93.64%
Other expenses for insurance	37.202	28.183	-24.24%
Extraordinary expenses	4.198	4.689	11.70%
Profit before taxation	199.608	521.106	161.06%
Taxation on profit	113.326	149.730	32.12%
Net profit	93.280	367.739	294.23%

Expenses for Non-life insurance companies for 2004 decreased by 235.57 million lek (or 6.35%), compared with the previous year. Operative expenses decreased by 2.27% but still have the most share in the total of expenses structure (65.82%), representing 1.3 billion lek more than net expenses on claims. It is evident an increase of the net income for 2004, even there is a negative financial result of the three new companies, which have entered the market at the last quarter of 2004.

Expenses of Non-life insurers decreased by 235.57 million lek, operational expenses represent 65.82% of the total of expenses.

TAB. 27 ACTIVE

mln leke

Balance sheet of insurance companies (Life)					
Nr		ACTIVE	Total	Insig	Sicred
			2004	2004	2004
A.		Intangible actives			
B.		Investments	705,74	590,74	115,00
	I.	Land and Constructions	-	-	-
	II.	Investments in undertakings			
	III.	Financial investments	705,74	590,74	115,00
		Deposits in ceding companies	-	-	-
C.		Debtors	6,98	6,44	0,54
	I.	Policy holders	6,44	6,44	-
	II.	Intermediaries	-	-	-
	III.	Other	0,54	-	0,54
D.		Other actives	92,84	83,78	9,07
	I.	Tangible actives and goods	4,89	-	4,89
	II.	Liquidities	87,95	83,78	4,18
		1 Bank	4,18	-	4,18
		2 Cash	0,00	-	0,00
		3 Other	83,78	83,78	-
E.		Prepayments	34,38	34,38	-
F.		Accounts outside balance sheet	0,66	0,66	-
TOTAL ACTIVE			840,60	715,99	124,60

TAB. 28 PASSIVE

mln leke

PASSIVE		Total	Insig	Sicred
		2004	2004	2004
A.	Capital and reserves	628,69	513,81	114,87
I.	Signed capital	628,00	508,00	120,00
II.	Reevaluation capital reserves	-	-	-
III.	Reserves	-	-	-
IV.	Carried over profit or losses	-	-	-
V.	Profit or losses from the financial year	0,69	5,81	(5,13)
B.	Technical provisions	87,72	84,10	3,63
I.	Technical provisions for premiums	-	-	-
II.	Technical provisions for life insurance	69,76	66,16	3,60
III.	Provisions for claims in stand-by	17,96	17,94	0,02
IV.	Other provisions	-	-	-
C.	Provisions for expenses and risks	52,44	52,44	-
D.	Creditors	15,20	12,96	2,24
I.	Creditors deriving directly from insurance activity	-	-	-
II.	Creditors deriving from reinsurance activity	-	-	-
III.	Dependant loans, apart of the restitutable loans	-	-	-
IV.	Sums for credit institutions	1,86	-	1,86
V.	Other creditors including taxes and social insurance	13,34	12,96	0,38
E.	Taken revenues or registered in advance	4,71	0,84	3,87
F.	Other passives	51,19	51,19	-
G.	Accounts outside of balance sheet	0,66	0,66	-
TOTAL PASSIVE		840,60	715,99	124,60

TAB. 29 REVENUES

mln leke

REVENUES		Total	Insig	Sicred
		2004	2004	2004
Nr	TOTAL	114,34	111,41	2,93
A.	Net revenues from insurance premiums	85,73	85,11	0,62
	I. Gross Insurance Premiums	114,02	109,79	4,22
	II. Reinsurance premiums	(3,33)	(3,33)	-
	III. Changes in Premiums Reserves	(24,97)	(21,36)	(3,60)
B.	Revenues from investments	27,99	25,69	2,30
C.	Other revenues from insurance activity	-	-	-
D.	Other revenues	0,62	0,62	0,00

TAB. 30 EXPENSES

EXPENSES		Total	Insig	Sicred
		2004	2004	2004
Nr	TOTAL	110,93	102,87	8,05
A.	Net claims expenses	7,17	7,15	0,02
	I. Paid claims	6,97	6,97	-
	II. Paid claims from reinsures	-	-	-
	III. Changes in claims reserves	0,20	0,18	0,02
B.	Changes in other technical reserves	-	-	-
C.	Net expenses for bonuses and discounts	-	-	-
D.	Operative expenses	100,50	92,47	8,03
	I. Underwriting expenses	9,93	9,90	0,03
	II. Wages and social security	22,28	21,73	0,55
	III. Services	2,52	-	2,52
	IV. Taxes	0,19	0,09	0,09
	V. Other operative expenses	60,70	56,05	4,66
	VI. Depreciation	4,88	4,70	0,18
	VII. Expenses on net value of sold actives	-	-	-
	VIII. Differences from reevaluation	-	-	-
E.	Expenses for investments	-	-	-
F.	Other expenses for insurance	3,25	3,25	-
G.	Expenses for provisions	-	-	-
J.	Extraordinary expenses	-	-	-
	Profit before taxation	3,41	8,54	(5,13)
	Tax on profit	2,13	2,13	-
	Net profit	1,28	6,40	(5,13)

TAB. 31 ACTIVE

mln leke

Balance sheet for insurance companies (Non-Life)							
Nr	ACTIVE	Total	Insig	Sigma	Sigal	Atlantik	Intersig
		2004	2004	2004	2004	2004	2004
A.	Intangible actives	37,62	-	0,60	15,52	21,50	-
B.	Investments	4.592,56	3.074,53	574,22	503,57	188,35	251,90
I.	Land and Constructions	812,97	162,88	199,24	314,55	75,05	61,24
II.	Investments in undertakings	628,80	256,40	183,39	189,01	-	-
III.	Financial investments	3.150,79	2.655,25	191,59	-	113,31	190,65
	Deposits in ceding companies	-	-	-	-	-	-
C.	Debtors	914,90	411,10	172,98	177,74	80,97	72,11
I.	Policy holders	374,62	292,49	57,74	-	22,94	1,44
II.	Intermediaries	187,01	-	-	174,27	-	12,74
III.	Other	353,27	118,61	115,24	3,47	58,02	57,93
D.	Other actives	1.541,70	166,93	434,42	613,71	234,19	92,44
I.	Tangible actives and goods	484,27	105,28	298,54	1,40	53,73	25,32
II.	Liquidities	1.057,44	61,66	135,88	612,31	180,46	67,12
	Bank	1.015,99	61,54	133,62	609,52	177,87	33,44
	Cash	41,30	0,12	2,26	2,79	2,44	33,69
	Other	0,15	-	-	-	0,15	-
E.	Prepayments	150,22	127,42	-	-	21,43	1,37
		-	-	-	-	-	-
TOTAL ACTIVE		7.237,00	3.779,98	1.182,22	1.310,54	546,44	417,83
I	Accounts outside balance sheet	4,04	4,04	-	-	-	-
TOTAL		7.241,04	3.784,02	1.182,22	1.310,54	546,44	417,83

TAB. 32 PASSIVE

mln leke

PASSIVE		Total	Insig	Sigma	Sigal	Atlantik	Intersig
		2004	2004	2004	2004	2004	2004
A.	Capital and reserves	2.817,77	1.777,38	314,48	382,65	153,96	189,30
	I. Signed capital	1.855,49	1.192,29	188,56	274,65	100,00	100,00
	II. Reevaluation capital reserves	73,51	73,51	-	-	-	-
	III. Reserves	254,09	251,83	-	-	-	2,26
	IV. Carried over profit or losses	222,85	200,25	-	4,76	17,84	-
	V. Profit or losses from the financial year	411,82	59,49	125,92	103,24	36,13	87,04
B.	Technical provisions	4.082,74	1.893,59	822,75	859,28	316,00	191,12
	I. Technical provisions for premiums	1.186,68	214,99	347,29	457,57	166,83	-
	II. Technical provisions for life insurance	-	-	-	-	-	-
	III. Provisions for claims in stand-by	1.556,50	1.016,60	264,14	180,40	95,36	-
	IV. Other provisions	1.148,45	662,00	211,32	221,31	53,81	-
C.	Provisions for expenses and risks	322,11	322,11	-	-	-	-
D.	Creditors	303,47	79,64	45,00	68,61	76,47	33,75
	I. Creditors deriving directly from insurance activity	66,52	-	21,65	-	43,00	1,87
	II. Creditors deriving from reinsurance activity	-	-	-	-	-	-
	III. Dependant loans, apart of the restitutable loans	-	-	-	-	-	-
	IV. Sums for credit institutions	48,80	-	-	48,80	-	-
	V. Other creditors including taxes and social insurance	188,14	79,64	23,35	19,80	33,47	31,88
E.	Taken revenues or registered in advance	8,51	5,17	-	-	-	3,34
F.	Other passives	(297,59)	(297,91)	-	-	-	0,32
		-	-	-	-	-	-
TOTAL PASSIVE		7.237,00	3.779,98	1.182,-22	1.310,-54	546,44	417,83
I	Accounts outside balance sheet	4,04	4,04	-	-	-	-
TOTAL		7.241,04	3.784,02	1.182,-22	1.310,-54	546,44	417,83

TAB. 33 REVENUES

REVENUES			Total	Insig	Sigma	Sigal	Atlantik	Intersig
			2004	2004	2004	2004	2004	2004
Nr	TOTAL		3.929,89	850,67	1.072,16	1.135,26	472,50	399,31
A.	Net revenues from insurance premiums		3.665,17	645,82	1.031,32	1.128,08	469,94	390,01
	I.	Gross Insurance Premiums	3.974,26	678,72	1.085,60	1.250,34	560,05	399,55
	II.	Reinsurance premiums	(372,80)	(136,08)	(54,29)	(122,26)	(31,87)	(28,30)
	III.	Changes in Premiums Reserves	63,71	103,18	-	-	(58,24)	18,77
B.	Revenues from investments		143,98	125,58	3,42	4,67	1,64	8,67
C.	Other revenues from insurance activity		2,51	-	-	2,51	-	-
D.	Other revenues		118,23	79,27	37,42	-	0,92	0,62

TAB. 34 EXPENSES

EXPENSES		Total	Insig	Sigma	Sigal	Atlantik	Intersig
		2004	2004	2004	2004	2004	2004
Nr	TOTAL	3.347,70	766,50	902,40	974,94	422,87	280,99
A.	Net claims expenses	965,08	115,27	425,16	265,28	101,35	58,02
	I. Paid claims	1.029,74	324,46	315,84	265,28	66,14	58,02
	II. Paid claims from reinsures	(43,68)	(43,68)	-	-	-	-
	III. Changes in claims reserves	(20,98)	(165,50)	109,32	-	35,21	-
B.	Changes in other technical reserves	142,21	-	(0,26)	104,08	38,38	-
C.	Net expenses for bonuses and discounts	-	-	-	-	-	-
D.	Operative expenses	2.216,07	631,24	474,99	605,59	281,28	222,97
	I. Underwriting expenses	720,01	111,17	195,12	295,39	69,02	49,31
	II. Wages and social security	331,38	133,47	33,37	82,42	30,71	51,40
	III. Services	342,65	50,09	128,27	-	88,96	75,33
	IV. Taxes	39,27	4,42	2,60	14,46	3,25	14,54
	V. Other operative expenses	449,21	66,90	92,67	191,12	71,79	26,74
	VI. Depreciation	94,06	28,90	22,97	22,19	14,36	5,65
	VII. Expenses on net value of sold actives	65,72	65,72	-	-	-	-
	VIII. Differences from reevaluation	173,77	170,58	-	-	3,19	-
E.	Expenses for investments	-	-	-	-	-	-
F.	Other expenses for insurance	24,35	19,98	2,51	-	1,85	-
G.	Expenses for provisions	-	-	-	-	-	-
J.	Extraordinary expenses	-	-	-	-	-	-
	<i>Profit before taxation</i>	<i>582,19</i>	<i>84,17</i>	<i>169,75</i>	<i>160,32</i>	<i>49,63</i>	<i>118,32</i>
	<i>Tax on profit</i>	<i>149,73</i>	<i>21,04</i>	<i>43,83</i>	<i>40,08</i>	<i>13,50</i>	<i>31,28</i>
	<i>Net profit</i>	<i>428,82</i>	<i>59,49</i>	<i>125,92</i>	<i>120,24</i>	<i>36,13</i>	<i>87,04</i>

The addresses of Albanian Insurance companies

INSIG (Life and Non Life Insurance company)

- General Manager Varuzhan PIRANIAN
- Ownership State capital + foreign capital
- Address : Rr. Dibrës Nr.91, Tirana -ALBANIA
++355 4 234170; 234 168; Fax 234 180
e-mail:info@insig.com.al
- Web site www.insig.com.al
- Authorization date Official authorization Nr 03, date 8.06.2000
and Nr 04, date 8.06.2000
- The starting date of insurance activity: 31.07.1991
- The number of employee 206 (166 in Albania and 40 in Kosovo)
- The number of branch 17

SIGMA (Non Life company)

- General manager Qemal DISHA
- Ownership domestic private capital
- Address: Rr. A. Frasheri, Sheshi Uilson, P.O.B. 1714,
Tirana-ALBANIA
++355 4 258 254; Fax:258 253
e-mail:sigma_sha@insurer.com
- Web site www.sigma-insurance.com
- Authorisation date: Official authorisation Nr 01, date 3.02.1999
- The number of employee 67
- The number of branch 12

SIGAL (Non Life company)

- General manager Avni PONARI
- Ownership domestic private capital
- Address Bul.'Zog I',Nr.1, Tirana -ALBANIA
++355 4 250 220; 233 308
e-mail:info@sigal.com.al
- Web site www.sigal.com.al
- Authorisation date Official authorisation Nr 02, date 23.06.1999
- The number of employee 110
- Number of branch 12

ATLANTIK (Non Life company)

- General manager Dritan CELAJ
- Ownership domestic private capital
- Address Rr. Themistokli Gërmenji, 3\1, Tirana -ALBANIA
++355 4 230 506; fax;235 071
- Web site www.atlantik.com.al
- Authorisation date Official authorisation Nr. 5, date 13.04.2001
- Number of employee 84
- Number of branch 13

INTERSIG (Non Life company)

- General Manager Vangjel BIRBO
- Ownership domestic private capital
- Adress Rr. Ali Demi, Prane kinema „Ali Demi“,
Tirana - ALBANIA
++355 4 344 718
- Tel/Fax
- Authorisation date Official authorisation Nr. 6, date 13.09.2001
- Number of employee 64
- Number of branch 11

ALBSIG (Non Life company)

- General Manager Gezim HUQI
- Ownership domestic private capital
- Adress Rr. Punetoret e Rilindjes, No.10, Tirana -ALBANIA
++355 4 254 764
- Web site www.albsig.com
- Authorisation date Official authorisation Nr 10, date 19.07.2004
- Number of employee 47
- Number of branch 12

INTERALBANIAN (Non Life company)

- General manager Bardhyl MINXHOZI
- Ownership domestic private capital
- Adress Zayed Business Center, Rruga Sulejman Delvina,
Tirana -ALBANIA
++355 4 229 511
- Web site www.interalbanian.com
- Authorisation date Official authorisation Nr. 9, date 19.07.2004
- Numri of employee 68
- Number of branch 14

DUKAGJINI AL (Non Life company)

- General manager Kol PUTA
- Ownership foreign private capital
- Address Rr. Lek Dukagjini, No.5, Tirana -ALBANIA
++355 4 238 999
- Web site www.dukagjini-s.com
- Authorisation date Official authorisation Nr. 7, date 08.07.2004
- Number of employee 40
- Number of branch 12

SICRED (Life company)

- General Manager Gezim BALISHA
- Ownership domestic private capital
- Address Rr. Nikolla Tupe, P.15/3, Tirana -ALBANIA
++355 4 237 549
- Web site www.sicred.com.al
- Authorisation date Official authorisation Nr. 8, date 19.07.2004
- Number of employee 4
- Number 4

SIGAL Life (Life company)

- General manager Edvin HOXHAI
- Ownership domestic private capital
- Address Bul.'Zog I',Nr.1, Tirana -ALBANIA
++355 4 253 407; 253408
e-mai:infolife@sigal.com.al
- Web site www.sigal.com.al
- Authorisation date Official authorisation Nr 11, date 28.07.2004
- The number of employee 110
- Numri of branch

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Tel/Fax. +355 4 250686

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