

# RAPORT STATISTIKOR

mbi

## TREGUN

e  
ne

## SIGURIMEVE

## SHQIPERI

**ams** | AUTORITETI MBIKQYRES I SIGURIMEVE

# 2005

# PERMBAJTTJA

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## Fjala e Kryetarit të Autoritetit Mbiqyres të Sigurimeve

Raporti Vjetor Statistikor 2005 që po prezantojme është një pasqyre e zhvillimit të Tregut të Sigurimeve dhe ka për qëllim rritjen e transparencës në ndihmë të të siguruarve për një mbrojtje sa më të mirë të tyre.

Në hyrje të këtij raporti, dua të theksoj që tregu i sigurimeve si një treg i ri dhe pjesë perberese e Tregut financiar është duke ecur me hapa modeste në drejtim të konsolidimit të stabilitetit të tij, rritjes ekonomike si dhe zhvillimit dhe fuqisë financiare të tij.

Tregu i Sigurimeve gjatë vitit 2005 rezultoi me një volum primesh të arketuara prej 4,011 miliona leke me një ulje rreth 3 përqind kundrejt një viti më parë. Faktoret që kanë ndikuar në uljen e volumit të primeve i perkasin sigurimit të detyrueshem, sigurim ky që ende nuk ka gjetur stabilitet.

Në Tregun e Sigurimeve gjatë vitit 2005 zhvilluan aktivitetin 10 shoqëri sigurimi nga të cilat:

- "Sicred" sh.a. dhe "Sigal-Life" sh.a. në aktivitetin e Jetes
- "Sigal" sh.a., "Sigma" sh.a., "Atlantik" sh.a., "Intersig" sh.a.,
- "Dukagjini AI" sh.a., "Interalbanian" sh.a., "Albsig" sh.a. në sigurimin e Jo Jetes
- "Insig" sh.a. ushtroi aktivitetin në (Jete+ Jo Jete)

Karakteristike e Tregut Shqiptar të Sigurimeve edhe për vitin 2005 është mbizoterimi i kapitalit vendas me rreth 70 përqind, ndërsa kapitali i huaj përfaqësohet me pjesëmarrjen në 30 përqind në shoqëri Insig sh.a nga IFC e BERZH dhe 12 përqind në shoqëri Sigal nga FSHAN-ja (Fondi Shqiptar-Amerikan i Ndermarrjeve)

Shoqëritë Shqiptare Insig sh.a, Sigal sh.a. dhe Sigma sh.a. zhvilluan aktivitetin e tyre sigurues edhe në Maqedoni dhe Kosovë.

Raporti në vijim përmban një pasqyre me të detajuar të ndarjes së Tregut të Sigurimeve sipas llojit të sigurimit, sipas produkteve të sigurimit, pjesëmarrjes së shoqërive të sigurimit, pasqyrave financiare, disa tregues të lidhur në këto treg etj.

Në funksion të përmirësimit të infrastruktures së Tregut të Sigurimeve dhe veçanërisht në drejtim të ndergjegjesimit të publikut për eliminimin e informalitetit të mundshëm dhe rritjen e standartit të shërbimit ndaj konsumatorëve mirepresim çdo opinion, koment apo sugjerim për këto raport, që do të shërbente zhvillimit të metejshëm të veprimtarisë së Autoritetit Mbiqyres të Sigurimeve.



Me respekt,  
**Ermela GUXHOLLI**  
Kryetar

## Kapitulli I. TREGU I SIGURIMEVE

Tabele 1: Tregues te pergjithshem qe lidhen me tregun e sigurimeve

	1999	2000	2001	2002	2003	2004	2005
Prodhimi i Brendshem Bruto (PBB)							
PBB (me çmime korente ne milione leke)	488,611	530,900	588,700	630,000	695,100	780,100	836,800
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	8,379.0
PBB (ne usd per fryme)	1,052.0	1,086.3	1,329.0	1,460.0	1,833.5	2,434.0	2,550.0
Prime te shkruara (ne milione leke)	1,847.0	2,017.0	2,967.0	3,804.0	3,755.0	4,151.4	4,011.0
Raporti i primeve te shkruara ndaj PBB (ne %)	0.38	0.38	0.50	0.60	0.54	0.53	0.48
Popullsia (ne mije banore)	3,283.0	3,401.0	3,069.0	3,069.0	3,069.0	3,069.0	3,142.1
Primi per fryme (ne leke)	562.0	593.0	966.0	1,239.0	1,224.0	1,353.0	1,276.6
Primi per fryme (ne usd)	4.20	4.10	6.70	8.84	11.48	13.16	12.79
Deme te paguara (ne milione leke)	783.0	710.0	736.0	859.0	1,306.0	1,036.7	1,226.8
Numri i shoqerive te sigurimit	3	3	5	5	5	10	10
Numri i punonjesve ne shoqerite e sigurimit	687	458	574	637	613	670	668
Kursi mesatar i kembimit, leke/usd	137.7	143.7	143.5	140.1	121.9	102.8	99.8
Kursi mesatar i kembimit,leke/euro	147.0	132.6	128.5	132.4	137.5	127.7	124.2

- Burimi i te dhenave per PBB Banka e Shqiperise
- Burimi i te dhenave per popullsine INSTAT

**Tabele 2: Disa te dhena financiare per tregun e sigurimeve**

Tregu i sigurimeve	2004	2005	Ndryshimi ne %
Milion leke			
<b>Te ardhurat</b>			
Prime te fituara	3,751	3,730	(0.56)
Te ardhura neto nga investimet	172	229	33.42
<b>Shpenzimet</b>			
Deme te ndodhura	972	1,061	9.09
Kosto e marjes ne sigurim	730	604	(17.19)
Te tjera kosto operative dhe shpenzime	1,756	1,975	12.46
Te ardhura te Tjera	121	237	95.26
Raporti Deme/ Prime ne %	26	28	9.70
Raporti i shpenzimeve ne %	66	69	4.34
Raporti i kombinuar ne %	92	98	5.85

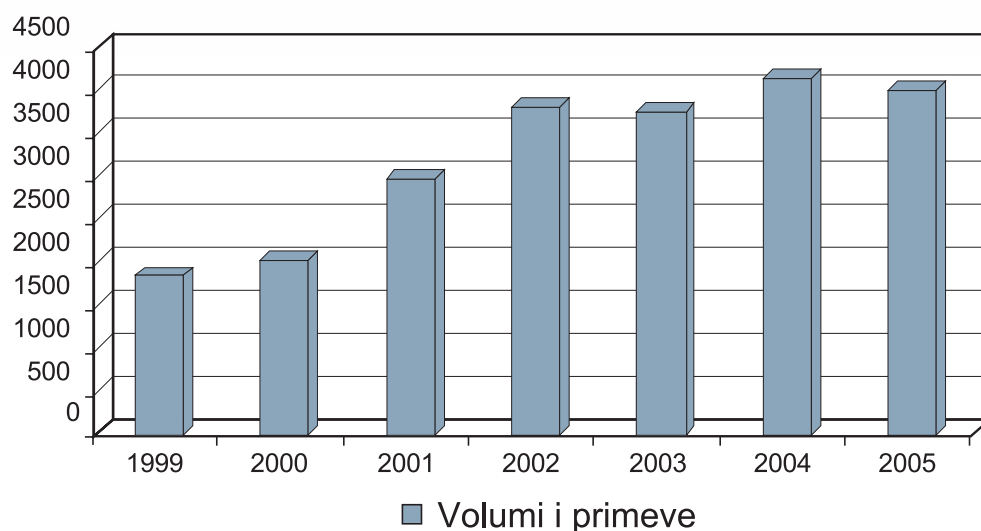
## I.1. PRIMET

Ne vitin 2005 volumi i primeve bruto te arketuara rezultoi 4,011.03 milione leke, kundrejt 4,151.43 milione leke te arketuar ne vitin 2004, per pasoje te ardhurat e siguruara nga primet e arketuara ne aktivitetin e sigurimeve u ulen me rreth 3.38% perqind kundrejt nje viti me pare.

**Tabele 3 : Volumi i primeve bruto per vitet : 1999-2005 (milione leke)**

Vitet	1999	2000	2001	2002	2003	2004	2005
Primet	1,847.00	2,017.00	2,967.00	3,803.74	3,755.08	4,151.43	4,011.03
Tendenca e rritjes		<b>9.20%</b>	<b>47.10%</b>	<b>28.20%</b>	<b>-1.28%</b>	<b>10.56%</b>	<b>-3.38%</b>

**Grafik 1: Rritja ekonomike e tregut te sigurimeve ne periudhen 1999-2005 (milione leke)**



**Tabele 4: Volumi i primeve bruto ne vitin 2005**

Lloji i Sigurimit	Numri i kontratave	Primet	
Sigurime te detyrueshme	310,071.00	2,576.18	25,813.39
Sigurime vullnetare	153,284.00	1,434.86	14,377.31
Nga keto	-		
Sigurimi i Jetes	23,096.00	238.66	2,391.38
Sigurimi i jojetes	130,188.00	1,196.20	11,985.93
<b>GJITHSEJ</b>	<b>463,355.00</b>	<b>4,011.03</b> (milione leke)	<b>40,190.70</b> (mije usd)

Faktoret qe kane ndikuar ne uljen e volumit te primeve sipas analizave i perkasin sigurimit te detyrueshem , sigurim ky qe ende nuk ka gjetur stabilitet per sa i perket çmimit te shitjes , ndersa numri i kontratave eshte rritur.

Persa i perket sigurimit vullnetar ai ka patur nje rritje te lehte.

## I.2. DEMET

Ne vitin 2005 demet e paguara rezultuan 1,226.80 milione leke ose 188.85 milione leke me shume se ne vitin 2004.

Vlera me e madhe e demeve te paguara i perket sigurimit te detyrueshem te cilat zene 70.31 perqind te totalit te tyre.

Demet e paguara ne portfolet e sigurimit vullnetar rezultuan 364.27 milione leke qe perbejne 29.69 perqind te totalit te demeve te paguara. Persa i perket ndarjes midis dy aktiviteteve siguruese Deme (Jo – Jete) dhe Jete , demet e paguara ne vitin 2005 i perkasin 98.77 perqind sigurimit te Demeve (Jo – Jete).

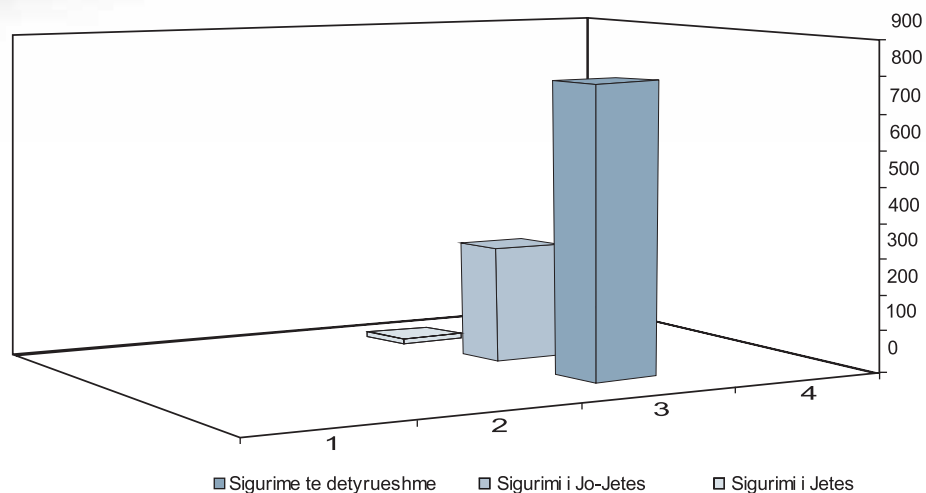
**Tabele 5: Deme te paguara ne vitin 2005.**

Lloji i Sigurimit	Demet	
Sigurime te detyrueshme	862.53	8,642.56
Sigurime vullnetare	364.27	3,650.05
Nga keto		
Sigurimi i Jetes	15.10	151.33
Sigurimi i jojetes	349.17	3,498.71
GJITHSEJ	1,226.80 (milione leke)	12,292.61 (mije usd)

**Tabele 6: Deme te paguara ne vite**

Lloji i Sigurimit	2000	2001	2002	2003	2004	2005
Sigurime te detyrueshme	632.30	635.00	711.38	1,095.65	856.90	862.53
Sigurime vullnetare	78.00	101.00	147.24	211.20	181.05	364.27
Nga keto						
Sigurimi i Jetes	0.30	0.50	12.75	33.65	6.97	15.10
Sigurimi i jojetes	77.70	100.50	134.49	177.55	174.08	349.17
GJITHSEJ	710.30	736.00	858.62	1,306.85	1,037.95	1,226.80
(milione leke)						

Grafik 2: Shperndarja e demeve gjate vitit 2005;



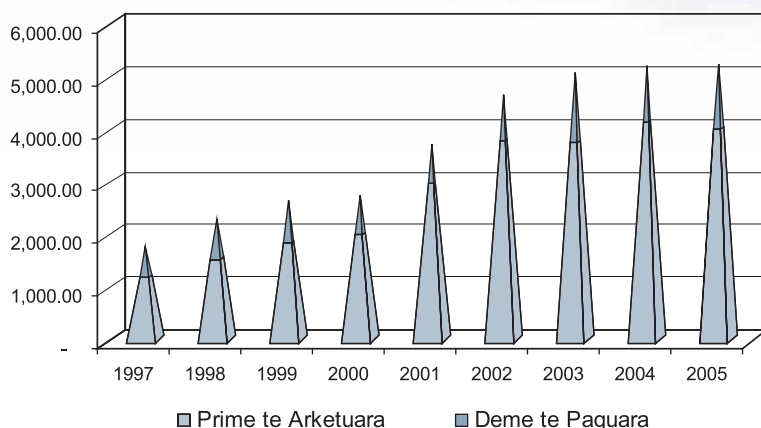
Raporti deme / prime ne kuader tregu ne vitin 2005 rezultoi 28 perqind kundrejt 26 perqind ne vitin 2004. Raporti deme / prime per sigurimin e detyrueshem ne vitin 2005 rezultoi 32 perqind kundrejt 29 perqind ne vitin 2004, ndersa per sigurimin vullnetar ky raport ne vitin 2005 rezultoi 28 perqind kundrejt 15 perqind ne vitin 2004.

Tabele 7: Ecuria e primeve dhe demeve ne vite, (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	3,755.08	1,306.85
2004	4,151.43	1,037.95
2005	4,011.03	1,226.80



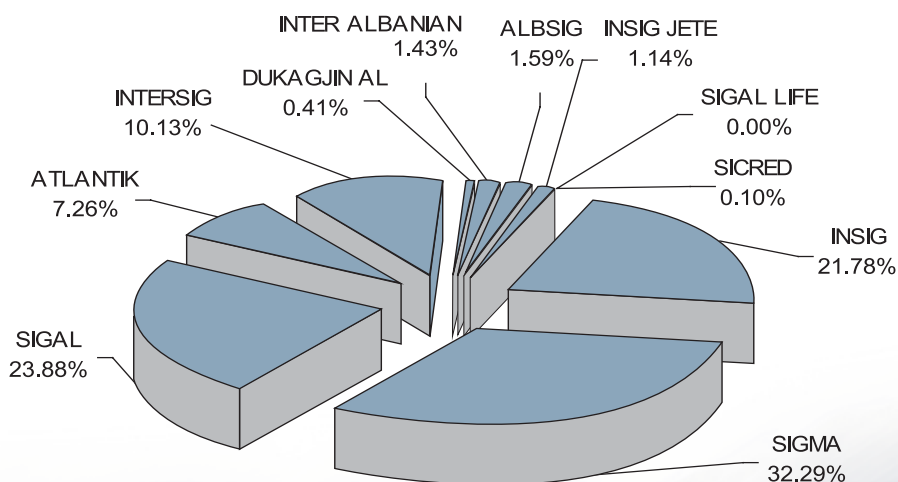
Grafik 3: Ecuria e primeve dhe demeve ne vite, (milione leke)



Tabele 8: Demet e Paguara nga shoqerite e Sigurimit , (milione leke)

SHOQERITE	Deme te Paguara	Pesha Specifike
INSIG (Jo Jete)	267.22	21.78%
SIGMA	396.17	32.29%
SIGAL	292.98	23.88%
ATLANTIK	89.03	7.26%
INTERSIG	124.31	10.13%
DUKAGJIN AL	5.01	0.41%
INTERALBANIAN	17.49	1.43%
ALBSIG	19.51	1.59%
INSIG (Jete)	13.93	1.14%
SICRED	1.18	0.10%
SIGAL LIFE	-	0.00%
GJITHSEJ	1,226.80	100.00%

Grafik 4: Demet e Paguara nga shoqerite e Sigurimit (ne perqindje)



## Kapitulli II NDARJA E TREGUT TE SIGURIMEVE

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

Tabele 9 : Volumi i primeve bruto ne vitet 2004, 2005.

Sigurimi i Detyrueshem e Sigurimi Vullnetar, Jete, Jo – Jete (milione leke)

Lloji i Sigurimit	2004	2005
Sigurime te detyrueshme	2,968.05	2,576.18
Sigurime vullnetare	1,183.39	1,434.86
Nga keto		
Sigurimi i Jetes	114.01	238.66
Sigurimi i jojetes	1,069.37	1,196.20
<b>GJITHSEJ</b>	<b>4,151.43</b>	<b>4,011.03</b>

(\*milione leke)

Tregu i sigurimeve edhe ne vitin 2005 u orientua drejt sigurimit te detyrueshem.

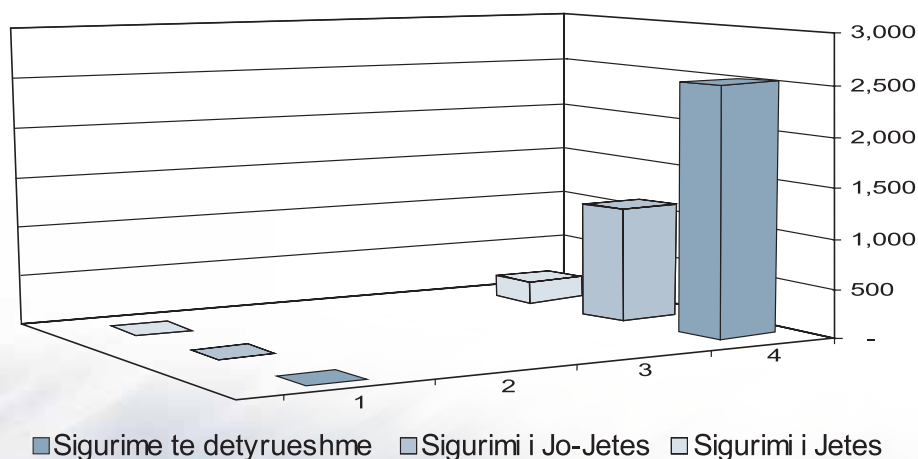
Volumi i primeve bruto te arketuara nga portfolet e Sigurimeve te detyrueshme ne vitin 2005 rezultoi 13.20 perqind me i ulet se ai i vitit 2004, duke zene nje pozicion me rreth 64.23 perqind te totalit te primeve te arketuara ne vitin 2005.

Volumi i primeve bruto te arketuara nga portfolet e Sigurimeve vullnetare rezultoi 21.25 per qind me i larte se ai i vitit 2004, duke zene nje pozicion me rreth 35.77 perqind te totalit te primeve te arketuara ne vitin 2005.

Ne vitin 2005 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 2005, rezultoi 29.82 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 5.95 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 siguruara ne kuader tregu.

Grafik 5: Tregu i sigurimeve gjate vitit 2005 (milione leke)



**Tabele 10 : Volumi i primeve bruto ne vitet : 1999, 2000,2001,2002,2003,2004,2005; (milione leke)**

Lloji i Sigurimit	1999	2000	2001	2002	2003	2004	2005
Sigurime te detyrueshme	1,564.00	1,545.00	2,078.50	2,675.09	2,865.33	2,968.05	2,576.18
Sigurime vullnetare	283.00	472.00	888.50	1,128.65	889.75	1,183.39	1,434.86
Nga keto							
Sigurimi i Jetes	4.00	8.50	175.00	285.00	86.12	114.01	238.66
Sigurimi i jojetes	279.00	463.50	713.50	843.65	803.63	1,069.37	1,196.20
<b>GJITHSEJ</b>	<b>1,847.00</b>	<b>2,017.00</b>	<b>2,967.00</b>	<b>3,803.74</b>	<b>3,755.08</b>	<b>4,151.43</b>	<b>4,011.03</b>

## II.2 NDARJA E TREGUT TE SIGURIMEVE SIPAS SHOQERIVE TE SIGURIMIT

Gjate vitit 2005 tregu shqiptar i sigurimeve u nda ndermjet kompanive te sigurimeve : Insig, Sigma, Sigal, Atlantik, Intersig, Dukagjini Al, Interalbani, Albsig, Sicred, Sigal Life.

Ne kete treg kapitali vendas eshte mbizoterus , ndersa kapitali i huaj perfaqesohet me pjesmarje 39 % ne shoqerine Insig dhe 12 % ne shoqerine Sigal .

**Tabele 11: Pjesmarja e shoqerive ne tregun e sigurimit per vitin 2005**

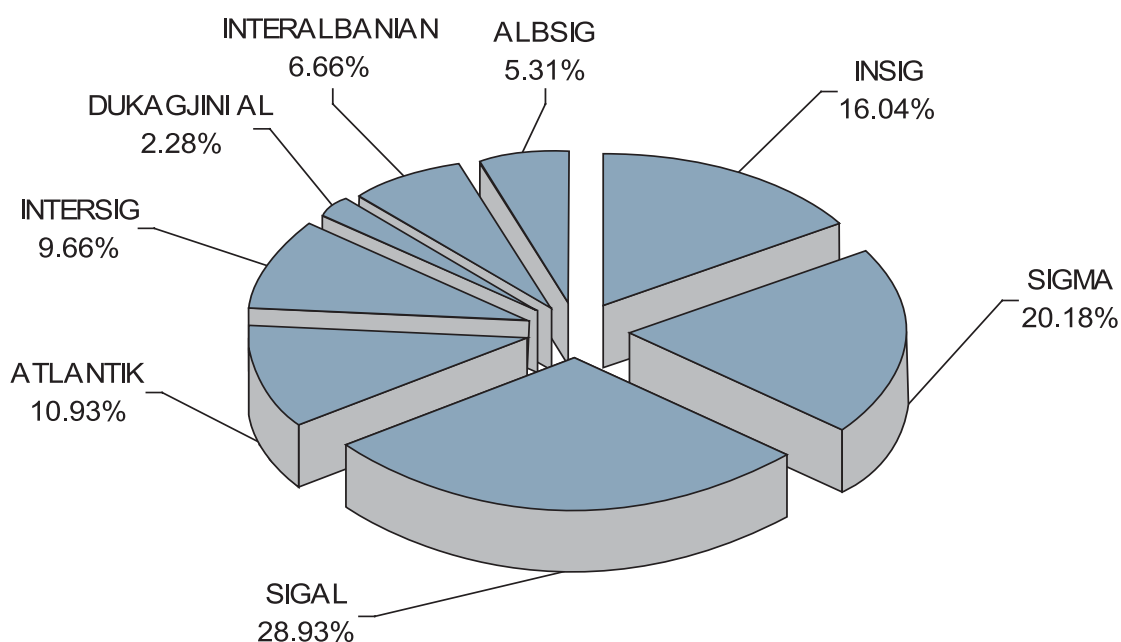
SHOQERITE	PRIME TE ARKETUARA	PESHA SPECIFIKE
INSIG (Jo Jete)	605.23	15.09%
SIGMA	761.39	18.98%
SIGAL	1,091.48	27.21%
ATLANTIK	412.14	10.28%
INTERSIG	364.55	9.09%
DUKAGJIN AL	85.83	2.14%
INTERALBANIAN	251.31	6.27%
ALBSIG	200.45	5.00%
INSIG (Jete)	108.62	2.71%
SICRED	61.06	1.52%
SIGAL LIFE	68.98	1.72%
<b>GJITHSEJ</b>	<b>4,011.03</b>	

(milione leke)

**Tabele 12: Pjesmarja e shoqerive ne tregun e sigurimit per vitin 2005 (Jo – Jete)**

SHOQERITE	PRIME TE ARKETUARA	PESHA SPECIFIKE
INSIG (Jo Jete)	605.23	16.04%
SIGMA	761.39	20.18%
SIGAL	1,091.48	28.93%
ATLANTIK	412.14	10.93%
INTERSIG	364.55	9.66%
DUKAGJINI AL	85.83	2.28%
INTERALBANIAN	251.31	6.66%
ALBSIG	200.45	5.31%
GJITHSEJ (milione leke)	3,772.37	

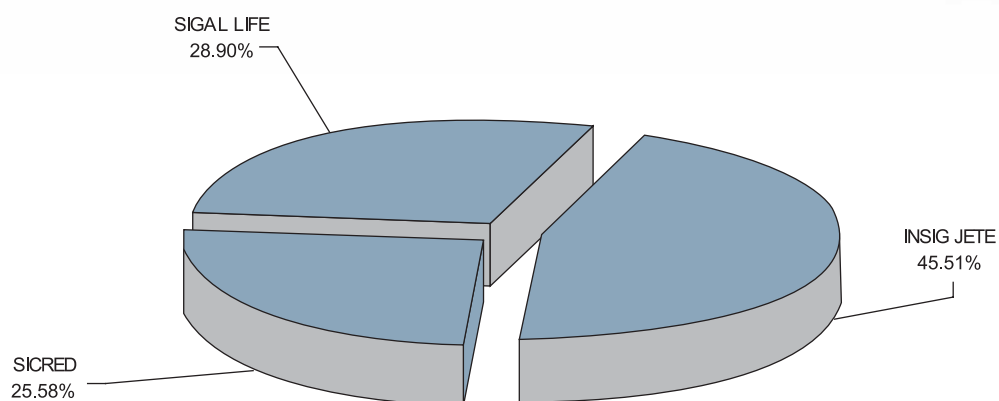
**Grafik 6: Pjesmarja e shoqerive ne tregun e sigurimit per vitin 2005 (Jo – Jete) (ne perqindje)**



**Tabele 13: Pjesmarja e shoqerive ne tregun e sigurimit per vitin 2005 (Jete)**

SHOQERITE	PRIME TE ARKETUARA	PESHA SPECIFIKE
INSIG (Jete)	108.62	45.51%
SICRED	61.06	25.58%
SIGAL LIFE	68.98	28.90%
GJITHSEJ (milione leke)	238.66	

Grafik 7: Pjesmarjja e shoqerive ne tregun e sigurimit per vitin 2005 (Jete) (ne perqindje)



Tabele 14: Pjesemarrja e shoqerive ne tregun e sigurimeve ne vite:

Shoqërite	1999		2000		2001		2002		2003		2004		2005	
	Prime	%	Prime	%	Prime	%	Prime	%	Prime	%	Prime	%	Prime	%
INSIG (Jo Jete)	1705.3	92.33	1418.42	70.32	1552	52.31	1145.24	30.11	848.9	22.61	678.72	16.35	605.23	15.09
SIGMA	108	5.85	30	14.97	523	17.63	892.3	23.46	1059.93	28.23	1,085.60	26.15	761.39	18.98
SIGAL	30	1.62	288	14.28	647	21.81	1051.84	27.65	1100.52	29.311	250.34	30.12	1,091.48	27.21
ATLANTIK					60	2.02	228.83	6.02	307.96	8.20	560.05	13.49	412.14	10.28
INTERSIG					10	0.34	200.53	5.27	351.66	9.36	399.55	9.62	364.55	9.09
DUKAGJINI AL											10.59	0.26	85.83	2.14
INTERALBAN.											30.45	0.73	251.31	6.27
ALBSIG											22.13	0.53	200.45	5.00
INSIG (Jete)	3.72	0.20	8.58	0.43	175	5.90	285.00	7.49	86.12	2.29	109.79	2.64	108.62	2.71
SICRED											4.22	0.10	61.06	1.52
SIGAL LIFE													68.98	1.72
<b>GJITHSEJ</b>	<b>1,847.00</b>		<b>2,017.00</b>		<b>2,967.00</b>		<b>3,803.74</b>		<b>3,755.09</b>		<b>4,151.43</b>		<b>4,011.03</b>	

(milione leke)

### II.3 Ndarja e Tregut te Sigurimeve sipas Portofoleve te Sigurimit

Volumin me te madh te primeve e ze Sigurimi motorrik por dhe Sigurimi Vullnetar ka patur nje tendence rritjeje.

**Tabele 15: Struktura e primeve sipas portofoleve ne vite;**

Portofolet	1999		2000		2001		2002		2003		2004		2005	
	Prime	%	Prime	%	Prime	%	Prime	%	Prime	%	Prime	%	Prime	%
Sigurimet Motorrike	1523.00	82.47	1599.00	79.27	2177.00	73.39	2778.72	73.05	2998.20	79.84	3144.43	75.74	2826.59	70.47
Sigurimi i Pasurise	263.00	14.24	296.00	14.67	539.40	18.18	633.83	16.66	543.86	14.48	714.20	17.20	802.13	20.00
Sigurimi i Shendetit	57.00	3.09	113.50	5.63	75.10	2.53	106.19	2.79	126.91	3.38	178.79	4.31	143.65	3.58
Sigurimi i Jetes	3.72	0.20	8.58	0.43	175.00	5.90	285.00	7.49	86.12	2.29	114.01	2.75	238.66	5.95
<b>GJITHSEJ</b>	<b>1846.72</b>		<b>2017.08</b>		<b>2966.50</b>		<b>3803.74</b>		<b>3755.09</b>		<b>4151.43</b>		<b>4011.03</b>	

(milione leke)

#### II.3.1. SIGURIMET MOTORRIKE

Ne vitin 2005 te ardhurat e sigurimeve motorrike zune 70.47 perqind te te ardhurave totale te aktivitetit sigurues, kundrejt 75.74 perqind qe ishte ne vitin 2004. Ne vitin 2005 primet nga sigurimet motorrike rezultuan 5.26 perqind me shume se ne vitin 2004.

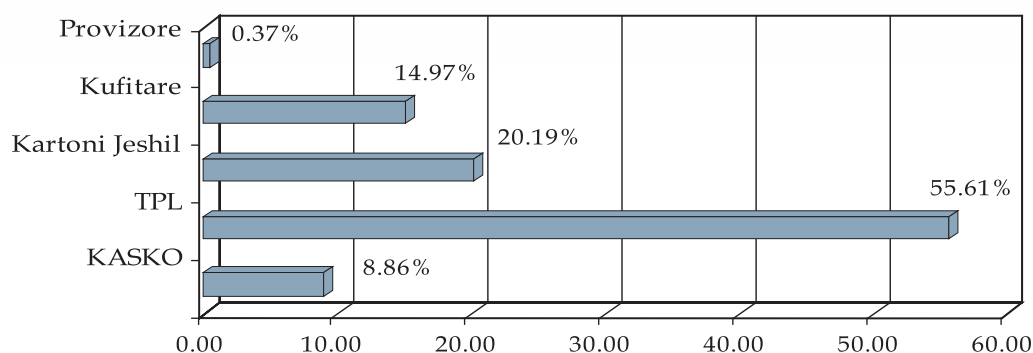
Peshen kryesore ne te ardhurat e portofolit motorrik e zune te ardhurat nga TPL e brendshme e automjeteve dhe Kartoni jeshil.

Te ardhurat nga primet e sigurimit TPL ne vitin 2005 zune 55.61 perqind te te ardhurave te sigurimeve motorrike, nga 65.05 perqind ne vitin 2004, ndersa te ardhurat e siguruara nga kartoni jeshil zune 20.19 perqind te te ardhurave te portofolit motorrik, kundrejt 19.78 perqind te vitit 2004.

**Tabela 16: Volumi i primeve bruto te arketuara sipas klasave te Sigurimeve Motorrike gjate vitit 2005**

Klasat e Sigurimit motorrik	Primet	
KASKO	250.41	2,509.12
TPL	1,571.82	15,749.65
Kartoni Jeshil	570.60	5,717.41
Kufitare	423.20	4,240.44
Provizore	10.57	105.89
<b>GJITHSEJ</b>	<b>2,826.59</b>	<b>28,322.51</b>
	(milione leke)	(mije usd)

**Grafik 8: Ndarja e tregut te sigurimit motorrik sipas portofoleve viti 2005 (ne perqindje)**



Nga shoqerite e sigurimit ne vitin 2005 nga aktiviteti i TPL u arketuan 1,571.82 milione leke prime ose 473.75 milione leke me pak se ne vitin 2004 , ku u arketuan nga ky aktivitet 2,045.56 milione leke.

Ne qofte se ne te ardhurat nga primet e sigurimit TPL se brendshme ka nje ulje prej 23.16% ne krahasim me vitin 2004, ne numrin e kontratave TPL ka nje rritje 10.30 % krahasuar me te njejten periodhe, ku nga 170,774 kontrata te lidhura ne vitin 2004, ne vitin 2005 numri i tyre rezultoi 188,370 pra rreth 17,596 kontrata me shume se ne vitin 2004.

**Tabele 17: Volumi i primeve te Sigurimit te Detyrueshem TPL te arketuara ne vitet 2001, 2002, 2003, 2004; 2005.**

Tregu	2001		2002		2003		2004		2005	
	Kontratat	Primet	Kontratat	Primet	Kontratat	Primet	Kontratat	Primet	Kontratat	Primet
Total	129,883	1,321.60	149,999	1,822.32	165,272	2,049.83	170,774	2,045.56	188,370	1,571.82
Tendenca			15.49%	37.89%	10.18%	12.48%	3.33%	-0.21%	10.30%	-23.16%

(milione leke)

Te ardhurat nga primet e Kartonit Jeshil ne vitin 2005 rezultuan rreth 570.60 milione leke ose 8.29 perqind me pak se ne vitin 2004. Persa i perket numrit te kontratave te Kartonit Jeshil ne vitin 2004 u lidhen 38,212 kontrata, ndersa ne vitin 2005 u lidhen 39,724 kontrata ose 1512 kontrata me shume.



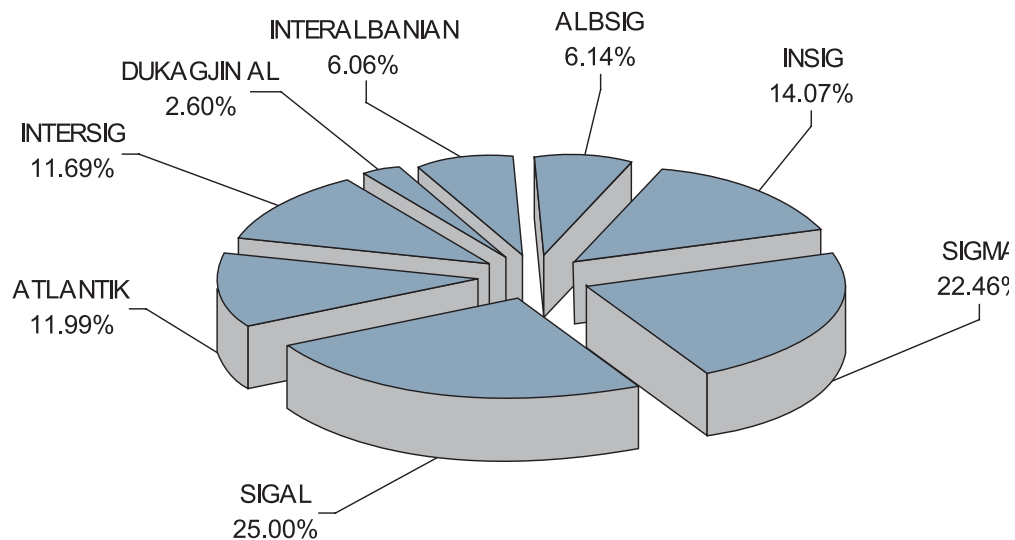
**Tabele 18: Volumi i primeve te Sigurimit te Detyrueshem Kartoni Jeshil te arketuara ne vitet 2001,2002,2003,2004;2005.**

Tregu	2001		2002		2003		2004		2005	
	Kontratat	Primet	Kontratat	Primet	Kontratat	Primet	Kontratat	Primet	Kontratat	Primet
Total	33,141	577.00	35,276	646.20	35,965	556.84	38,212	622.20	39,724	570.60
Tendenca (milione leke)			6.44%	11.99%	1.95%	-13.83%	6.25%	11.74%	3.96%	-8.29%

Te ardhurat nga primet e sigurimit kufitar ne vitin 2005 krahasuar me nje vit me pare u rriten ne masen 157.18 milione leke ose rreth 59.09 perqind . Ne qoftese ne vitin 2004 u arketuan 266.02 milione leke , ne vitin 2005 u arketuan 423.20 milione leke.

Raporti deme / prime ne sigurimin motorrik ne vitin 2005 rezultoi 34 perqind nga 30 perqind ne vitin 2004.

**Grafik 9: Ndarja e Tregut te Sigurimit Motorrik nga Shoqerite e Sigurimit (ne perqindje)**





## II.3.2. SIGURIMI I PASURISE

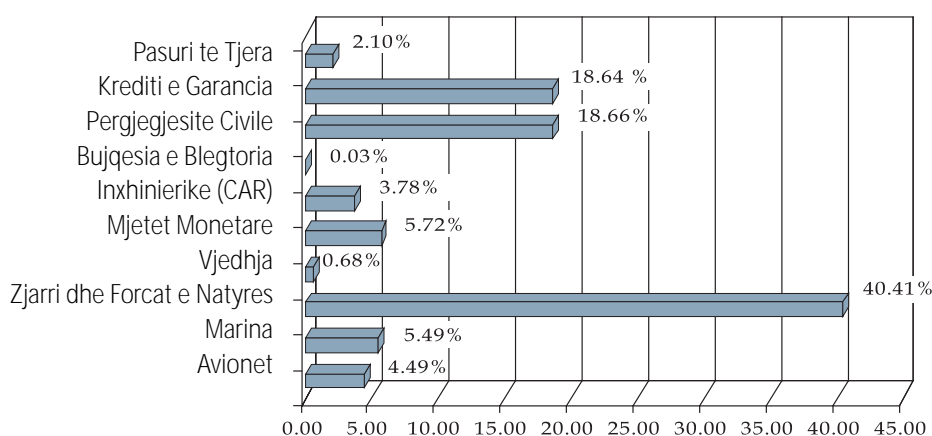
Ne vitin 2005 Sigurimet e pasurise zune 20.20 perqind te te ardhurave te pergjithshme te aktivitetit sigurues. Ne vitin 2005 te ardhurat nga primet e sigurimit te Pasurise rezultuan 12.31 perqind me te larta krahasuar me vitin 2004. Peshen kryesore brenda sigurimit te pasurise e zuri sigurimi nga zjarri dhe forcat e natyres me rreth 40.41 perqind te totalit.

Ndersa ne vitin 2004 nga portofoli i zjarrit u arketua 302.14 milione leke , ne vitin 2005 u arketuan 324.12 milione leke . Pra portofoli i zjarrit paraqet rritje ne vitin 2005 rreth 7.28 perqind me shume.

**Tabele 19: Klasat e Sigurimit te Pasurise ne vitin 2005;**

Klasat e Sigurimeve te pasurise	Primet	
Avionet	36.03	360.98
Marina	44.03	441.19
Zjarri dhe Forcat e Natyres	324.12	3,247.71
Vjedhja	5.46	54.72
Mjetet Monetare	45.86	459.52
Inxhinierike (CAR)	30.32	303.78
Bujqesia e Blegtoria	0.27	2.66
Pergjegjesite Civile	149.67	1,499.67
Krediti e Garancia	149.50	1,498.01
Pasuri te Tjera	16.88	169.18
<b>GJITHSEJ</b>	<b>802.13</b>	<b>8,037.42</b>
	(milione leke)	(mije usd)

**Grafik 10: Ndarja e Tregut te sigurimit te Pasurise sipas portofoleve ne vitin 2005; (ne perqindje)**

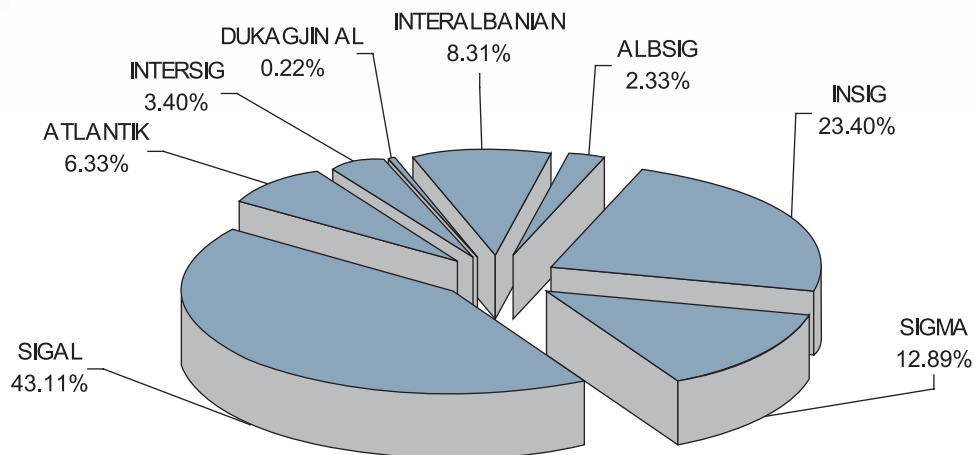


Ne vitin 2005 shoqerite e sigurimit vazhduan orientimin drejt klienteve te medhenj, te sigurimeve komplekse apo marjes ne sigurim te rreziqeve te medha. Keshtu jane rritur sigurimet e objekteve te tilla si banka, avione, hotele etj.

Raporti deme /prime per Sigurimet e pasurise rezultoi ne vitin 2005 ne masen 20 perqind, ne krahasim me nje vit me pare qe rezultonte 7 perqind.

Viti 2005 nuk shenoi deme nga katastrolat natyrore.

Grafik 11: Ndarja e Tregut te Sigurimit te Pasurise nga Shoqerite e Sigurimit (ne perqindje)



### II.3.3. SIGURIMI I AKSIDENTEVE DHE SHENDETIT

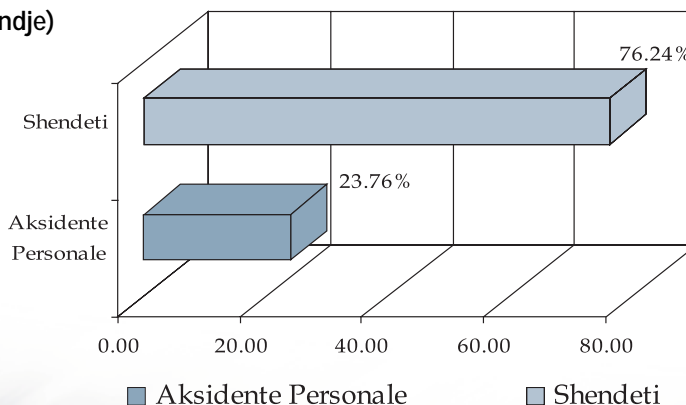
Gjate vitit 2005 primet e arketuara nga Sigurimi i aksidenteve dhe Shendetit perbenin 3.58 perqind te te ardhurave totale te aktivitetit sigurues. Ne vitin 2005 te ardhurat nga primet e Sigurimit te aksidenteve dhe shendetit arriten nivelin e 143.65 milione leke.

Tabele 20 : Klasat e Sigurimit te Aksidenteve dhe Shendetit ne vitin 2005;

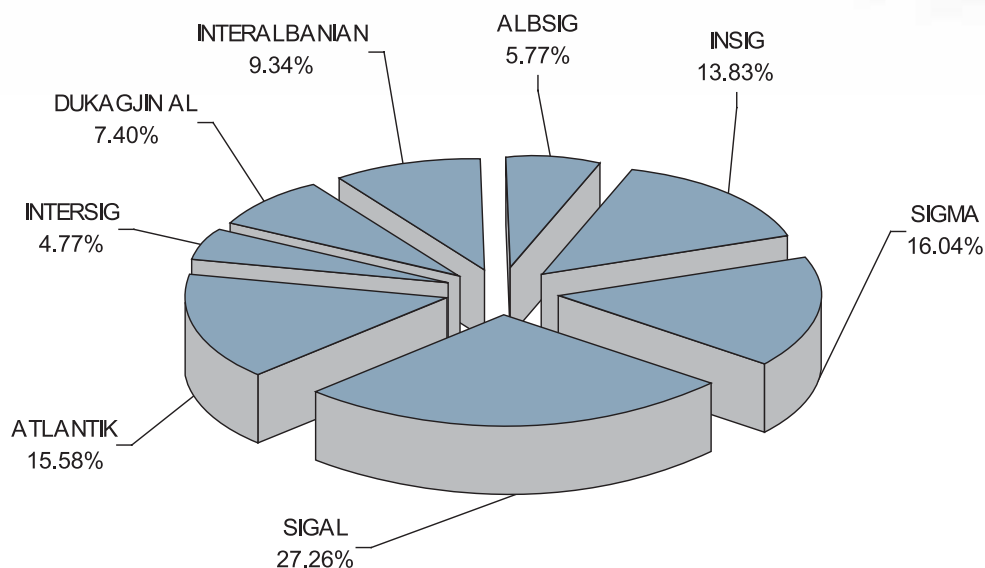
Klasat e Sigurimit te Aksidenteve dhe Shendetit	Primet	
Aksidente Personale	34.13	341.96
Shendeti	109.52	1,097.43
GJITHSEJ	143.65	1,439.40
	(milione leke)	(mije usd)

Grafik 12 : Ndarja e Tregut te sigurimit te Aksidenteve dhe Shendetit sipas Portofoleve ne vitin 2005 (ne perqindje)

Ne vitin 2005 raporti deme / prime ne sigurimin e aksidenteve personale dhe shendetit rezultoi 21 perqind kundrejt 17 perqind ne vitin 2004.



**Grafik 13: Ndarja e Tregut te Sigurimit e Aksidenteve dhe Shendetit nga Shoqerite e Sigurimit (ne perqindje)**



### II.3.4. SIGURIMI I JETES

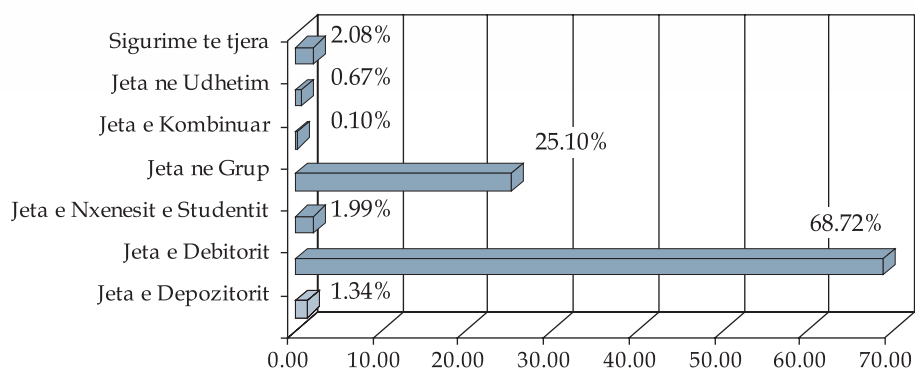
Edhe gjate vitit 2005 aktivitetin e Sigurimit te Jetes e ushtroi shoqeria e sigurimeve INSIG, SICRED dhe SIGAL LIFE.

Ne vitin 2005 primet e arketuara nga Sigurimi i Jetes perbenin vetem 5.95 perqind te te ardhurave totale te aktivitetit sigurues kundrejt 2.75 perqind qe perbenin ne vitin 2004.

**Tabele 21: Klasat e Sigurimit te Jetes ne vitin 2005;**

Klasat e Sigurimit te Jetes	Primet	
Jeta e Depozitorit	3.19	31.96
Jeta e Debitorit	164.02	1.643.45
Jeta e Nxenesit e Studentit	4.74	47.48
Jeta ne Grup	59.90	600.24
Jeta e Kombinuar	0.25	2.48
Jeta me Kursim		0.00
Jeta ne Udhetim	1.60	16.05
Sigurime te tjera	4.96	49.72
<b>GJITHSEJ</b>	<b>238.66</b> (milionë leke)	<b>2.391.38</b> (mije usd)

**Grafik 14: Ndarja sipas klasave te Sigurimit te Jetes;**



Ne vitin 2005 perpjekje u bene ne drejtim te permiresimit te produkteve eksistuese apo pergatitjes dhe hedhjes ne treg te produkteve te reja te jetes te cilat mbeten prioritete per rritjen e te ardhurave nga aktiviteti i sigurimit te jetes. Keto produkte duhet te kenaqin nevojat e tregut shqiptar dhe te jene ne perputhje me mentalitetin e tij.

**Tabele 22: Klasat e Sigurimit te Jetes ne vite, (milione leke)**

Klasat e Sigurimit te Jetes	1999	2000	2001	2000	2003	2004	2005
Jeta e Depozitorit	0.95	0.78	1.80	1.98	1.95	1.87	3.19
Jeta e Debitorit	-	1.10	1.80	9.98	23.16	43.59	164.02
Jeta e Nxenesit e Studentit	2.77	2.20	2.40	19.17	3.29	5.69	4.74
Jeta ne Grup	-	3.80	169.00	247.67	25.93	57.03	59.90
Jeta e Kombinuar					-	3.58	0.25
Jeta me Kursim					-	0.18	-
Jeta ne Udhetim					-	0.93	1.60
Sigurime te tjera	-	0.70	-	6.20	31.79	1.14	4.96
<b>GJITHSEJ</b>	<b>3.72</b>	<b>8.58</b>	<b>175.00</b>	<b>285.00</b>	<b>86.12</b>	<b>114.01</b>	<b>238.66</b>

Raporti deme prime per sigurimin e jetes ne vitin 2005 rezultoi 9 perqind dhe raporti i kombinuar 80 perqind.

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

Gjate vitit 2005 aktivet e tregut te sigurimeve shenuan rritje me 2.13 miliarde leke (ose 26.49 %), nderkohe qe norma mesatare e inflacionit vjetor shenoi nivelin 2.0 per qind. Aktivet e sistemit bankar shenuan nje rritje me 70.1 miliarde leke (ose 16.4 per qind), duke kapur vleren 496 miliarde leke. Kjo vlere eshte gati 49 here me e madhe se totali i aseteve te tregut te sigurimeve qe kap vleren 10.22 miliarde leke per vitin 2005.

Ne rritjen e aseteve te tregut te sigurimeve ka ndikuar hyrja e shoqerive te reja ne treg dhe mosshperndarja e fitimit nga ana e aksionereve te shoqerive te sigurimit.

Raporti i aseteve te sigurimit ndaj aseteve te bankave eshte 2.1 %.

**Tabele 23: Totali i Aktiveve (ne milione leke)**

	Dhjetor'04	Dhjetor'05
Totali i Aktiveve	8,077	10,216
Ne % ndaj PPB	1.04	1.22

**Tabele 24: Aktivet e Tregut te Sigurimit ne vitet 2004, 2005 (ne milione leke)**

	2004	2005	Ndryshimi ne %
<b>Aktivitet</b>			
Investime			
Investime Financiare	3,857	5,089	31.96
Investime ne sipermarje	629	566	(10.00)
Toka dhe Ndertesa	813	848	4.34
Te tjera investime		443	
Totali i investimeve	5,298	6,946	31.10
<b>Te tjera aktive</b>			
Likuiditete banke dhe arke	1,145	506	(55.85)
Aktive risigurimi		749	
Parapagime	185	285	54.30
Te patrupzuara	38	35	(6.91)
Te tjera aktive	1,411	1,695	20.13
Totali aktiveve	8,077	10,216	26.49

**Tabele 25: Totali i detyrimeve dhe kapitaleve te veta ne vitet 2004,2005 (ne milione leke)**

Totali i Detyrimeve dhe Kapitaleve te Veta	2004	2005	Ndryshimi ne %
Deme te papaguara dhe shpenzime per axhustimin e demeve	1,574	1,490	(5.37)
Pergjegjesite qe lindin nga perfitimi i policave te sig. te jetes	70	102	46.64
Prime te pafituara	1,378	1208	(12.32)
Fonde te mbajtura ndaj marreveshjeve te risigurimit		86	
Shuma per tu paguar risiguruesi		663	
Te tjera Provigjone	1,523	1,820	19.47
Detyrime per taksa dhe sigurime shoqerore	201	331	64.32
Debitore afat shkurter	67	92	38.00
Te Tjera	(233)	(413)	77.39
Totali i detyrimeve korrente	4,580	5,379	17.44
Debitore afat gjate	51	149	193.71
Totali i detyrimeve korrente	4,631	5,528	19.37
<b>Kapitalet e aksionereve</b>			
Kapitali aksioner	2,483	3,396	36.74
Kapitali i derdhur i panenshkruar		32	
Rezerva	254	325	27.82
Rezerva rivlersimi Kapitali	74	74	0.00
Fitime e mbartura	223	482	116.40
Fitime te Ushtrimit	413	381	(7.73)
Totali i kapitaleve te aksionereve	3,446	4,689	36.04
Totali i detyrimeve dhe kapitaleve te veta	8,077	10,216	26.48

**Tabele 26: Pasqyra Fitime - Humbje ne vitet 2004,2005 (ne milione leke)**

Te ardhurat	2004	2005
Bruto Primet e shkruara	4,088	4,011
Ndryshimi ne rezerva per prime	39	107
Primi i Ceduar për Risigurim	(376)	(449)
Ndryshimi ne rezerva per prime te risigurimit	0	61
Neto primi i Fituar	3,751	3,730
<b>Shpenzimet</b>		
Demet e ndodhura	972	1,060
Demet e Paguara	1,037	1,226
Deme te Paguara nga Risiguruesi	(44)	(48)
Ndryshimi ne rezerven per deme	(21)	(27)
Ndryshimi ne rezerven per deme (Pjesa e Risiguruesit)		(92)
Ndryshimi ne rezerven te tjera	142	242
Shpenzimet e marrjes në Sigurim	730	604
Shpenzimet Administrative	1,587	1,603
Shpenzimet të tjera	28	130
Total Shpenzimet	3,459	3,639
Rezultati teknik	292	90
Të Ardhurat nga Investimet	172	229
Të Ardhurat nga Investimet	172	229
Të Ardhurat tjera	121	237
Të tjera	121	237
Fitimi para Tatimit	585	557
<b>Raportet e rendesishme</b>		
Raporti i Humbjeve	26%	29%
Raporti i Shpenzimeve	66%	69%
Raporti i Kombinuar	92%	98%

Tregu i Sigurimeve raporton nje rezultat neto pozitiv per vitin 2005, rreth 381 milione leke ose 7.73 % me pak se nje vit me pare. Ne raport me PPB-ne shifra ne fjale ze peshen prej 0.05 % nivel ky i njejte me nje vit me pare.

Ne rezultatin neto per vitin 2005 efektin me te madh prej rreth 84 % e sjellin te ardhurat nga investimet dhe te ardhura te tjera, ku ne krahasim me nje vit me pare efekti nga aktiviteti kryesor dhe ai i te ardhurave nga investimet dhe te ardhurave te tjera ishte 50%.

Ne ndryshim nga vendet e tjera te Europes ku raporti i humbjeve luhetet nga 60 – 70 % dhe raporti i shpenzimeve luhetet ne 20 – 25 %, ne tregun shqiptar te sigurimeve keto raporte luhaten perkatesisht: raporti i humbjeve ne 26 – 29 % dhe raporti i shpenzimeve ne 66 – 69 %.



**Tabele 27: Rezultati Neto (ne milione leke)**

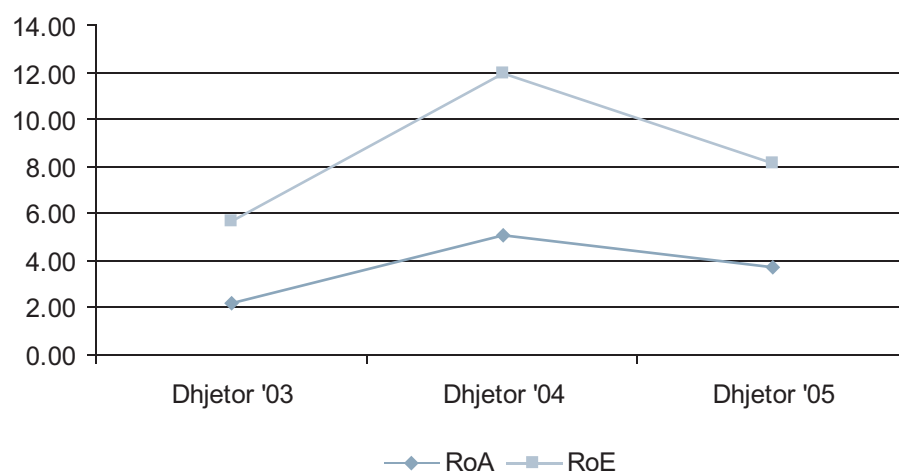
	Dhjetor '04	Dhjetor '05
Rezultati Neto	413	381

Te ardhurat Neto nga aktiviteti kryesor rezultojne 0.56 % me pak se nje vit me pare, gje qe tregon mos stabilizimin e tregut te sigurimit dhe pikerisht te Sigurimit te Detyrueshem te Mjeteve Motorrike nga njera ane dhe pozitive eshte rritja me 19.42 % te primit te kaluar ne risigurim , gje qe tregon ngushtimin e riskut te marrjes ne sigurim te shoqerive te sigurimit per kete portofol nepermjet cedimit ne tij ne risigurim.

**Tabele 28: Treguesit Kryesore te Rentabilitetit (ne perqindje)**

	Dhjetor '03	Dhjetor '04	Dhjetor '05
RoA	2.20	5.11	3.73
RoE	5.65	11.97	8.12

**Grafik 15: Trendi i treguesve kryesore te rentabilitetit (ne perqindje)**



Zhvillimet ne tregun e sigurimeve pasqyrohen me luhatje, keshtu ne qoftese ne vitin 2004 keta tregues paten nje rritje ne vitin 2005 zhvillimet e ketij tregu pesuan ulje gje qe pasqyrohet dhe ne keta tregues.



## Tabelat e bilancit (Jojeta) 31.12.2005

<b>AKTIVI</b>	<b>Totali</b>	<b>Insig</b>	<b>Sigma</b>	<b>Sigal</b>	<b>Atlantik</b>	<b>Intersig</b>	<b>Dukagjini AI</b>	<b>Interbantuan</b>	<b>Albsig</b>
A. Te Patrupezuara	33,723,969	-	598,400	13,547,122	17,945,583	-	338,867	1,005,750	288,247
B. Investime	6,048,700,303	3,134,288,005	565,233,303	1,280,434,088	467,685,460	245,548,404	115,348,500	139,557,543	100,605,000
I. Toka dhe Ndertesa	848,259,652	150,743,473	198,922,533	369,365,335	71,295,600	57,932,711	-	-	-
II. Investime ne sipermarje	565,910,391	256,399,391	183,161,000	126,350,000	-	-	-	-	-
III. Investime Financiare	4,634,530,260	2,727,145,141	183,149,770	784,718,753	396,389,860	187,615,693	115,348,500	139,557,543	100,605,000
Bono Thesari	1,333,789,929	1,323,789,929	-	-	-	-	-	-	10,000,000
Depozita	2,876,640,452	1,111,065,284	178,189,429	676,235,453	396,389,860	172,854,383	112,348,500	139,557,543	90,000,000
Te tjera	424,099,879	292,289,928	4,960,341	108,483,300	-	14,761,310	3,000,000	-	605,000
C. Pjesa e provigj.Teknik te risigurimit	741,742,545	605,946,653	50,870,700	81,525,403	-	-	-	3,399,789	-
I. Provigjone per primin e pafituar	78,754,122	26,680,370	-	48,673,963	-	-	-	3,399,789	-
II. Provigjone per sigurimin e jetes	-	-	-	-	-	-	-	-	-
III. Provigjone per demet e pezull	662,988,423	579,266,283	50,870,700	32,851,440	-	-	-	-	-
IV. Te tjera provigjone	56,647,070	-	56,647,070	-	-	-	-	-	-
D. Debitoret	915,701,364	416,257,150	152,233,101	158,478,047	50,027,230	72,047,678	6,569,092	20,338,716	39,750,351
I. Debitoret nga veprimt. sigurim.	542,511,462	293,482,799	59,425,375	116,236,397	22,699,591	21,689,154	2,995,003	15,401,603	10,581,540
II. Te Tjere	350,975,639	100,560,087	92,807,726	42,241,650	27,327,639	50,358,524	3,574,089	4,937,113	29,168,811
III. Debitoret nga veprimt. Risigurim	22,214,263	22,214,263	-	-	-	-	-	-	-
E. Aktive te tjera	1,026,646,887	147,261,912	441,336,343	156,795,057	132,652,116	41,998,856	16,108,005	37,669,182	52,825,417
I. Aktive te qendrushme te trupezuara	622,077,911	59,960,944	353,088,897	81,351,569	40,871,966	20,393,079	12,405,703	32,197,108	21,808,645
II. Gjendje inventari	41,978,426	20,143,837	4,806,390	3,322,141	5,133,440	2,913,028	700,160	2,247,225	2,712,205
III. Likuiditete	362,590,551	67,157,131	83,441,056	72,121,347	86,646,710	18,692,749	3,002,142	3,224,849	28,304,567
1. Banka	350,131,885	66,427,372	81,814,561	69,652,855	83,988,679	14,030,959	2,806,614	3,199,520	28,211,325
2. Arka	11,964,447	235,540	1,626,495	2,468,492	2,658,031	4,661,790	195,528	25,329	93,242
3. Te tjera	494,218	494,218	-	-	-	-	-	-	-
Aktive te tjera	38,611	-	-	-	38,611	-	-	-	-
F. Parapagime	252,974,494	195,710,871	-	796,565	28,333,557	11,107,988	6,238,766	7,128,629	3,658,118
<b>TOTALI AKTIVI</b>	<b>9,076,175,244</b>	<b>4,499,464,591</b>	<b>1,266,918,917</b>	<b>1,691,576,282</b>	<b>696,682,557</b>	<b>370,702,926</b>	<b>144,603,230</b>	<b>209,099,609</b>	<b>197,127,133</b>

Shenim: Tabelat e bilancit per vitin 2005 jane nga te dhenat e shoqerive te sigurimit, por ato nuk i jane nenshtuar akoma analizes se Keshillit Mbiqyres te Autoritetit.

## Tabelat e bilancit (Jojeta) 31.12. 2005

DETYRIMET	Totali	Insig	Sigma	Sigal	Atlantik	Intersig	Dukagjini Al	Interalbanian	Albsig
A. Kapitali e veta	3,746,529,196	2,165,204,047	337,890,571	439,414,771	358,100,130	205,436,017	108,844,360	84,133,183	47,506,117
I. Kapitali themeltar	2,527,849,218	1,192,291,217	271,888,901	338,669,100	300,000,000	100,000,000	100,000,000	125,000,000	100,000,000
II. Kapitali i derdhur i pa nenshkruar	20,686,000						20,686,000		
III. Rezerva rivleresimi kapitali	73,511,619	73,511,619							
IV. Rezerva	324,774,597	251,832,010	41,666,667			31,275,920			
V. Rezerva e sigurise	-								
VI. Fitime ose Humbje te Mbartura	486,822,477	488,951,417	920,932	2,122		58,027,931	(13,017,372)	(27,797,672)	(20,264,881)
VII. Fitime ose Humbje te Ushtrimit	312,885,285	158,617,784	23,414,071	100,743,549	58,100,130	16,132,166	1,175,732	(13,069,145)	(32,229,002)
B. Provigjonet teknike	4,786,040,038	2,312,699,328	781,165,709	1,080,467,393	249,783,140	150,382,604	25,983,473	93,677,606	91,880,786
I. Provigjone per primin e pafituar	1,286,876,372	190,683,877	274,197,467	380,079,300	121,292,276	141,839,784	24,690,428	83,758,697	70,334,543
II. Provigjone per sigurimin e jetes	-								
III. Provigjone per demet e pezull	2,131,850,316	1,460,015,451	319,543,302	247,525,809	73,490,864	8,542,820	1,293,045	9,918,909	11,520,116
IV. Provigjone barazimi	258,403,137		127,424,940	130,978,197					
V. Te tjera provigjone	1,108,910,213	662,000,000	60,000,000	321,884,087	55,000,000				10,026,126
C. Provigjone - shpenzime & rrezique	396,811,760	340,164,690	56,647,070						
D. Kreditorët	547,547,010	85,478,844	91,215,567	171,384,940	83,908,756	18,709,076	8,058,331	31,118,089	57,673,408
I. Kreditore nga veprimtaria e sigurimit	87,105,936		62,843,392		11,917,187	7,418,001	4,927,356		
II. Kreditore nga veprimtaria risiguruese	-								
III. Hua te varuara te vecanta	-								
IV. Shuma qe detyrohen per instit. e kreditit	147,490,678		5,000,000	108,483,300				13,396,102	20,611,276
V. Kreditore per taksa dhe sig.shoqerore	312,950,396	85,478,844	23,372,175	62,901,640	71,991,569	11,291,075	3,130,975	17,721,987	37,062,132
E. Te ardhura te marra ne avance	5,859,354	9,756,619				(3,897,265)			
F. Pasive te tjera	(406,612,114)	(413,838,937)		309,179	4,890,531	72,494	1,717,066	170,731	66,823
G. Llogari jashte bilancit	-								
<b>TOTALI I DETYRIMEVE</b>	<b>9,076,175,244</b>	<b>4,499,464,591</b>	<b>1,266,918,917</b>	<b>1,691,576,282</b>	<b>696,682,557</b>	<b>370,702,926</b>	<b>144,603,230</b>	<b>209,099,609</b>	<b>197,127,133</b>



## Jeta 31.12.2005

<b>AKTIVI</b>	<b>Totali</b>	<b>Insig</b>	<b>Sicred</b>	<b>Sigal Life</b>
A. Te Patrupezuara	1,297,625	-	450,000	847,625
B. Investime	897,550,923	508,977,926	181,189,836	207,383,161
I. Toka dhe Ndertesa	-			-
II. Investime ne sipermarje	-			-
III. Investime Financiare	897,550,923	508,977,926	181,189,836	207,383,161
Bono Thesari	405,947,482	330,947,482	75,000,000	
Depozita	472,603,441	178,030,444	87,189,836	207,383,161
Te tjera	19,000,000	-	19,000,000	
C. Pjesa e provigj.Teknik te risigurimit	7,719,269	552,713	7,166,556	-
Provigjone per primin e pafituar	-	-		
Provigjone per sigurimin e jetes	7,719,269	552,713	7,166,556	
Provigjone per demet e pezull	-	-		
Te tjera provigjone	-	-		
D. Debitoret	37,828,612	6,440,570	16,078,870	15,309,172
I. Policmbajtes	14,733,648	6,440,570	245,221	8,047,857
II. Ndermjetes	-	-		
III. Te Tjere	23,094,964	-	15,833,649	7,261,315
E. Aktive te tjera	163,887,023	133,597,653	24,216,958	6,072,412
I. Aktive te qend. Te trupezuara	7,028,043	-	6,976,243	51,800
II. Aktive te qend.te trupe.ne proces	12,338,240	-	12,338,240	-
III. Aktive te trupezuara ne inventare	1,384,655		1,384,655	-
Aktive te tjera	-			
IV. Likuiditete	143,136,085	133,597,653	3,517,820	6,020,612
1. Banka	142,807,552	133,597,653	3,397,603	5,812,296
2. Arka	328,533	-	120,217	208,316
3. Te tjera	-			
F. Parapagime	31,859,909	31,859,909		
G. Llogari jashte bilançit	-			
<b>TOTALI I AKTIVIT</b>	<b>1,140,143,361</b>	<b>681,428,771</b>	<b>229,102,220</b>	<b>229,612,370</b>

<b>PASIVI</b>	Totali	Insig	Sicred	Sigal Life
A. Kapitalet e veta	942,184,638	573,868,268	183,589,557	184,726,813
I. Kapitali themeltar	868,000,000	508,000,000	180,000,000	180,000,000
II. Rezerva rivleresimi kapitali	-			
III. Fond per shpenzime nisje zgjerimi	11,000,000		11,000,000	
IV. Rezerva Sigurise	-			
V. Fitime ose Humbje te Mbartura	(4,564,260)		(4,564,260)	
VI. Fitime ose Humbje te Ushtrimit	67,748,898	65,868,268	(2,846,183)	4,726,813
B. Provigjonet teknike	131,038,687	55,392,943	36,379,859	39,265,885
I. Provigjone per primin e pafituar	-			
II. Provigjone per sigurimin e jetes	110,013,116	34,367,372	36,379,859	39,265,885
III. Provigjone per demet e pezull	21,025,571	21,025,571		
IV. Te tjera provigjone	-			
C. Provigjone per shpenzime dhe rreziqe	55,375,647	55,375,647		
D. Kreditoret	24,112,679	13,915,161	4,577,847	5,619,672
I. Kreditore nga veprimtaria e sigurimit	4,230,246		345,260	3,884,986
II. Kreditore nga veprimtaria risiguruese	458,232		458,232	
III. Hua te varuara te vecanta	-			
IV. Shuma qe detyrohen per institucionet e kreditit	1,302,860		1,302,860	
V. Kreditore per taksa dhe sig.shoqerore	18,121,342	13,915,161	2,471,495	1,734,686
E. Te ardhura te marra ne avance	6,143,245	1,588,287	4,554,958	
F. Pasive te tjera	(18,711,535)	(18,711,535)		
G. Llogari jashte bilancit	-			
<b>TOTALI I PASIVIT</b>	<b>1,140,143,361</b>	<b>681,428,771</b>	<b>229,102,220</b>	<b>229,612,370</b>



## Jeta 31.12.2005

<b>TE ARDHURAT</b>	Totali	Insig	Sicred	Sigal Life
Nr. TOTALI	252,503,882	176,950,407	43,059,260	32,494,215
A. Te ardhura neto sigurimi	201,004,640	136,050,323	35,238,561	29,715,756
I. Prime te sigurimit bruto	238,659,495	108,619,671	61,058,183	68,981,641
II. Prime te risigurimit	(5,124,130)	(4,914,369)	(209,761)	
III. Ndryshimi ne rezerva per prime	(40,249,994)	31,792,308	(32,776,417)	(39,265,885)
IV. Ndryshimi ne rezerva per prime te ris.	7,719,269	552,713	7,166,556	
B. Te ardhurat nga investimet	39,910,319	30,451,534	7,522,237	1,936,548
C. Te ardhurat tjera nga sigurimi	-			
D. Te ardhurat te tjera	11,588,923	10,448,550	298,462	841,911
<b>SHPENZIMET</b>				
TOTALI	161,943,239	89,682,298	45,905,443	26,355,498
A. Shpenzimet neto per deme	17,803,045	16,650,778	1,152,267	-
I. Totali i demeve te paguara	15,103,003	13,926,736	1,176,267	
II. Deme te paguara nga risiguresi	(366,039)	(366,039)		
III. Ndryshimi ne rezerva per deme	3,066,081	3,090,081	(24,000)	
B. Ndryshimi ne rezerva te tjera	-			
C. Shpenzime neto per bonuse dhe zbritje	-			
D. Shpenzime operative te veprimtarise	138,425,381	68,369,878	44,753,176	25,302,327
I. Shpenzime te marrjes ne sigurim	45,945,940	16,440,061	12,438,572	17,067,307
II. Pagat dhe sig. shoqerore	34,819,442	22,519,527	7,653,747	4,646,168
III. Furnizime dhe sherbime	28,736,402	8,834,852	17,240,073	2,661,477
IV. Taksa e te tjera te ngjashme	1,266,769	393,075	846,894	26,800
V. Shpenzime te tjera operative	21,801,071	15,996,130	5,005,740	799,201
VI. Amortizimi	5,855,758	4,186,233	1,568,150	101,375
VII. Shpenzime vlere netto e aktiveve te shitura	-			
VIII. Diferenca neg. nga rivleresimi	917,580			917,580
E. Shpenzime per investime	135,591			135,591
F. Shpenzime te tjera per sigurimet	4,661,642	4,661,642		
G. Shpenzime per provigjone	-			
J. Shpenzime te jashtezakonshme	-			
<i>Fitimi para tatimit</i>	90,560,643	87,268,109	(2,846,183)	6,138,717
<i>Tatim fitimi</i>	22,811,745	21,399,840		1,411,905
<i>Fitimi neto</i>	67,748,897	65,868,268	(2,846,183)	4,726,812

## Mbrojtja e konsumatoreve prane AMS

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Prane zyrave te Autoritetit Mbikeqyres te sigurimeve funksionon Zyra e Trajtimet te Ankesave dhe Luftes ndaj Korrupsionit e Mit marrjes, ku i siguruari apo klienti mund te drejtohet nese mbetet i pakenaqur nga trajtimi i ankeses nga shoqeria e sigurimit, apo kur identifikojne praktika korruptive. Ankesat trajtohen brenda nje afati te caktuar dhe ne menyre te paanshme. Ju mund te kontaktoni me ne ne kete adrese:

AUTORITETI MBIKEQYRES I SIGURIMEVE  
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Tel.: 00355 4 247 148  
Tel/fax: 00355 4 250 686  
e-mail: [ams@ams.gov.al](mailto:ams@ams.gov.al)  
web-site: [www.ams.gov.al](http://www.ams.gov.al)

## SHOQERITE E SIGURIMIT

### INSIG.SH.A.

NIPT-i	J62006012D
EMRI I DREJTORIT	Varuzhan PIRANIAN
Lloji i pronesise	Shoqeri me kapital shteteror +kapital te Huaj
Forma legale	Shoqeri anonime
Adresa e selise se aktivitetit	Rr Dibres Nr 91, Tirane, ALBANIA
Numra tel.	++355 4 234 170 e-mail: info@insig.com
Web –site	www.insig.com.al
Data e themelimit	Licensuar nga AMS me autorizim zyrtar Nr. 03 me date 8.06.2000 dhe Nr 04 date 8.06.2000
Data fillimit aktivitetit	31.07.1991
Numri i te punesuarve	206

### SIGMA sh.a.

NIPT-i	J913290030
EMRI I DREJTORIT	Qemal DISHA
Lloji i pronesise	Shoqeri me kapital privat
Forma legale	Shoqeri anonime
Adresa e selise se aktivitetit	Rr "A .FRASHERI", sheshi "Willson", P.O.B.1714, Tirane, ALBANIA
Numra tel.:	++355 4 258 254 / 258253 e-mail: sigma_sha@insurer.com
Web –site	www.sigma-insurance.com
Data fillimit aktivitetit	Licensuar nga AMS me autorizim zyrtar Nr. 01 date 03.02.1999
Numri i te punesuarve	68

### SIGAL sh.a.

NIPT-i	J91809007H
EMRI I DREJTORIT	Avni PONARI
Lloji i pronesise	Shoqeri me kapital privat
Forma legale	Shoqeri anonime
Adresa e selise se aktivitetit	Bul, "Zogu I" Nr1 , Tirane, ALBANIA P.O.B.2387
Numra tel	++355 4 250 220 e-mail: info@sigal.com.al
Web –site	www.sigal.com.al
Data fillimit aktivitetit	Licensuar nga AMS me autorizim zyrtar Nr. 02 date 23.06.1999
Numri i te punesuarve	110



### ATLANTIK sh.a.

---

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 tel.:	++355 4 230 506
Web –site	www.atlantik.com.al
Data fillimit aktivitetit	Licensuar nga AMS me autorizim zyrtar Nr. 5 date 13.04.2001
Numri i te punesuarve	101

### INTERSIG sh.a.

---

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 DEMIT", Tirana, ALBANIA
Numra tel.:	++355 4 344 748 / 344 718
	e-mail: intersig@albaniaonline.net
Data fillimit aktivitetit	Licensuar nga AMS me autorizim zyrtar Nr. 6 date 13.09.2001
Numri i te punesuarve	62

### ALBSIG sh.a.

---

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" Nr 10, Tirana, ALBANIA
Numra tel.:	++355 4 254 764
	e-mail: info@albsig.com
Web –site	www.albsig.com
Data fillimit aktivitetit	Licensuar me vendim gjykate nr 30756 date 9.09.2004
Numri i te punesuarve	54

## Autoriteti i Mbikqyrjes se Sigurimeve

### INTERALBANIAN sh.a.

NIPT-i	K42102801S
EMRI I DREJTORIT	Bardhyl MINXHOZI
Lloji i pronesisë	Shoqeri me kapital privat
Forma legale	Shoqeri anonime
Adresa e selisë së aktivitetit	Zayed Business Center, Rr. "Sulejman Delvina" Tirana, ALBANIA P.O.B.277/1
Numra tel.:	++355 4 229 551/ 229578
Web –site	www.interalbanian.com
Data fillimit të aktivitetit	Licensuar nga AMS me autorizim zyrtar Nr 9 date 19.07.2004
Numri i të punësuarve	70

### DUKAGJINI.AL

(Ndryshuar me **EUROSIG** sh.a.me vendim Nr 5 të Keshillit të AMS date 03.02.1006)

NIPT-i	K41926801W
EMRI I DREJTORIT	Myslym NELAJ
Lloji i pronesisë	Shoqeri me kapital privat
Forma legale	Shoqeri anonime
Adresa e selisë së aktivitetit	Rr. "Lek Dukagjini"Nr 5, Tirana, ALBANIA
Numra tel.:	++355 4 238 899 / 238999
Fax	++355 4 223 841
	e-mail: eurosigsha@yahoo.com
	info@eurosig.al
Web –site	www.eurosig.al
Data fillimit të aktivitetit	20 shtator 2004
Numri i të punësuarve	32

**SICRED sh.a.**

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. "Sami FRASHERI" pallati 20, Tirana, ALBANIA  
 Numra tel.: ++355 4 237 549  
 e-mail: contact@sicred.com.al  
 Web –site www.sicred.com.al  
 Data fillimit aktivitetit Licensuar nga AMS me autorizim zyrtar Nr 9 date 26.07.2004  
 Numri I te punesuarve 19

**SIGAL-LIFE sh.a.**

NIPT-i K51423801Q  
 EMRI I DREJTORIT Edvin HOXHAI  
 Lloji i pronesise Shoqeri me kapital privat shqiptar dhe i huaj  
 Forma legale Shoqeri anonime  
 Adresa e selise se aktivitetit Bul. "Zogu I" Pall Diplomateve. Nr 57, Tirana, ALBANIA  
 Numra tel.: ++355 4 233 308  
 e-mail: infolife@sigal.com.al  
 Web –site www.sigal.com.al  
 Data fillimit aktivitetit 1.03 2005  
 Numri i te punesuarve 10



**ANNUAL**  
**REPORT**  
on  
**INSURANCE**  
**MARKET**  
in  
**ALBANIA**

**ams** | INSURANCE SUPERVISORY AUTHORITY

**2005**

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## The speech of the Chairwoman of Council of the Albanian Insurance Supervisory Authority

The Annual Statistical Report 2005 that we are introducing is an overview of the Development of the Insurance Market and aims the increase of transparency to help the insured in the best way possible.

In the introduction of this report, I would like to emphasize that the Insurance Market as a new market and a constituent part of the Financial Market is progressing in modest steps towards the consolidation of its stability, the economic increase and the development and its financial power.

The insurance Market during 2005 had a written premiums volume of 4,011 million lek with a decrease of 3 percent comparing it with the year

before. The factors that have influenced in the decrease of the premiums volumes belong to the compulsory insurance, which has not found stability yet.

During 2005 in the Insurance Market, 10 companies have extended their activity.

These are:

- "Sicred" sh.a. and "Sigal-Life" sh.a. in Life Insurance activity
- "Sigal" sh.a., "Sigma" sh.a., "Atlantik" sh.a., "Intersig" sh.a., "DukagjiniAI" sh.a., "Interalbanian" sh.a., "Albsig" sh.a. in Non-Life Insurance activity
- "Insig" sh.a. exerted the activity in Life & Non-Life Insurance

A characteristic of the Albanian Insurance Market even for 2005 is the overwhelming of domestic capital with approximately 70 percent, while foreign capital is represented by 39 percent in "Insig" sh.a. by IFC and EBRD, and 12 percent in "Sigal" sh.a. company by Albanian –American Enterprise Fund.

Albanian insurance companies like Insig sh.a., Sigal sh.a. and Sigma sh.a. have expended their insurance activity also in Macedonia and Kosovo.

The following Report contains detailed information about the Insurance Market division, into insurance products, kinds of insurance, participation of insurance companies, financial reports and some indicators related to this market.

For the improvement of Insurance Market infrastructure and especially the sensibility of the people for the avoidance of possible informality, and the improvement of service standards towards clients, we welcome every opinion, comment or any suggestion to this Report which would serve to the further development of Insurance Supervisory Authority.



With respect

**Ermela GUXHOLLI**

## Chapter I. INSURANCE MARKET

Table 1: General indicators related to the insurance market

	1999	2000	2001	2002	2003	2004	2005
Global Domestic Product (GDP)							
GDP (current prices million lek)	488,611	530,900	588,700	630,000	695,100	780,100	836,800
GDP (current prices million usd)	3,548.4	3,694.5	4,102.4	4,496.8	5,702.2	7,581.0	8,379.0
GDP (in million usd per capita)	1,052.0	1,086.3	1,329.0	1,460.0	1,833.5	2,434.0	2,550.0
Gross written premiums (million lek)	1,847.0	2,017.0	2,967.0	3,804.0	3,755.0	4,151.4	4,011.0
Gross written premiums ratio to GDP (%)	0.38	0.38	0.50	0.60	0.54	0.53	0.48
Population (in thousand inhabitants)	3,283.0	3,401.0	3,069.0	3,069.0	3,069.0	3,069.0	3,142.1
Written premiums per capita (lek)	562.0	593.0	966.0	1,239.0	1,224.0	1,353.0	1,276.6
Written premiums per capita (usd)	4.20	4.10	6.70	8.84	11.48	13.16	12.79
Paid claims (million lek)	783.0	710.0	736.0	859.0	1,306.0	1,036.7	1,226.8
Number of insurance companies	3	3	5	5	5	10	10
Number of employees in insurance Companies	687	458	574	637	613	670	668
Exchange rate ,lek/usd	137.7	143.7	143.5	140.1	121.9	102.8	99.8
Exchange rate ,lek/euro	147.0	132.6	128.5	132.4	137.5	127.7	124.2

- GDP source by Bank of Albania
- Population source from INSTAT



Table 2: Financial Data about Insurance Market

Insurance Market	2004	2005	Change in %
Million lek			
Revenues			
Earned premiums	3,751	3,730	(0.56)
Net investment income	172	229	33.42
Investments			
Claims	972	1,061	9.09
Underwriting costs	730	604	(17.19)
Other operating costs and expenses	1,756	1,975	12.46
Other income	121	237	95.26
Claims/premiums ratio in %	26	28	9.70
Expenses ratio in %	66	69	4.34
Combined ratio in %	92	98	5.85

## I.1 PREMIUMS

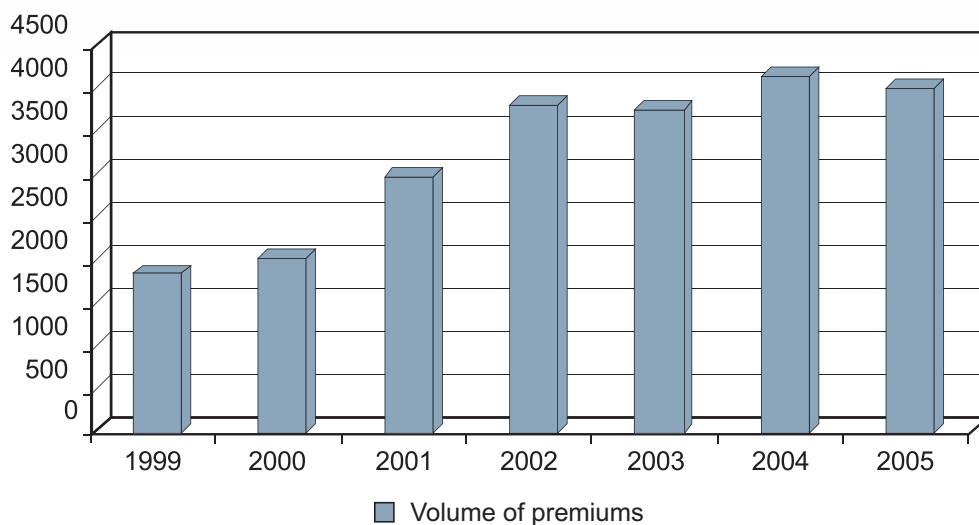
Gross premiums volume in 2005 was 4,011.03 million lek, compared to 4,151.43 million lek in 2004, as a result the incomes obtained from written premiums in the insurance activity decreased by 3.38 percent compared to the previous year.

Table 3: Gross Premiums Volume : 1999-2005.

Years	1999	2000	2001	2002	2003	2004	2005
Premiums	1,847.00	2,017.00	2,967.00	3,803.74	3,755.08	4,151.43	4,011.03
Growth rate		<b>9.20%</b>	<b>47.10%</b>	<b>28.20%</b>	<b>-1.28%</b>	<b>10.56%</b>	<b>-3.38%</b>

(\*000000 lek)

**Graph 1: Economic growth for the insurance market: 1999-2005 (\*mln lek)**



**Table 4: Gross Premiums Volume for year 2005**

Insurance Group	Number of contracts	sPremiums	
Compulsory insurance	310,071.00	2,576.18	25,813.39
Voluntary insurance	153,284.00	1,434.86	14,377.31
From which	-		
a) Life insurance	23,096.00	238.66	2,391.38
b) Non – life insurance	130,188.00	1,196.20	11,985.93
<b>TOTAL</b>	<b>463,355.00</b>	<b>4,011.03</b>	<b>40,190.70</b>
		(*000000 lek)	(*000 usd)

Influencing factors related to the decrease of the volume of premiums, belong to the compulsory insurance which is not stable yet regarding the sales price meanwhile the number of contracts has increased. As it concerns to voluntary insurance we see that a slightly decrease has occurred.

## I.1.CLAIMS

During 2005, paid claims were 1,226.80 million lek or 188.85 million lek greater than year 2004.

Most part of paid claims is related to compulsory insurance taking part of 70.31percent of the total paid claims.

Paid claims in Voluntary Insurance Portfolios resulted to be 364.27 million lek, representing 29.69 percent of the total amount paid by insurance companies.

Concerning the share between two main insurance activities Claims (Non-life) and Life, paid claims in 2005 are in the level of 98.77 percent to the Non – Life claims.

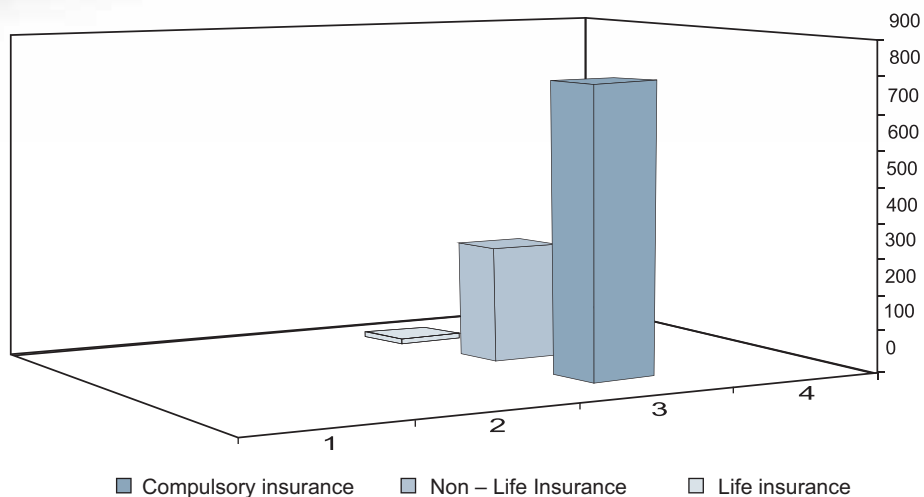
**Table 5 : Paid Claims in 2005.**

Insurance Group	Claims	
Compulsory insurance	862.53	8,642.56
Voluntary insurance	364.27	3,650.05
From which		
Life insurance	15.10	151.33
Non –life insurance	349.17	3,498.71
<b>TOTAL</b>	<b>1,226.80</b>	<b>12,292.61</b>
	(*000000 lek)	(*000 usd)

**Table 6 : Paid Claims during years 2000, 2001, 2002, 2003, 2004, 2005**

Insurance Group	2000	2001	2002	2003	2004	2005
Compulsory insurance	632.30	635.00	711.38	1,095.65	856.90	862.53
Voluntary insurance	78.00	101.00	147.24	211.20	181.05	364.27
From which						
Life insurance	0.30	0.50	12.75	33.65	6.97	15.10
Non –life insurance	77.70	100.50	134.49	177.55	174.08	349.17
<b>TOTAL</b>	<b>710.30</b>	<b>736.00</b>	<b>858.62</b>	<b>1,306.85</b>	<b>1,037.95</b>	<b>1,226.80</b>
	(*000000 lek)					

**Graph 2 : Claims by insurance classes during year 2005;**



The loss ratio of the market in 2005 was 28percent compared to 26.00percent in 2004. The loss ratio in 2005 for the Compulsory Insurance resulted to be 32 percent comparing to 29 percent in 2004, while for the Voluntary Insurance this ratio during year 2005 was 28 percent compared with 15percent during year 2004.

**Table 7 : Trend of premiums and claims by years**

YEAR	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	3,755.08	1,306.85
2004	4,151.43	1,037.95
2005	4,011.03	1,226.80

Graph 3: Trend of premiums and claims by year, in million lek;

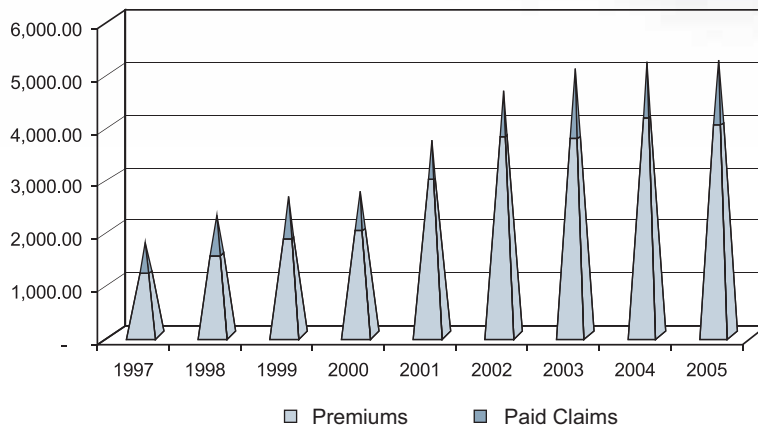
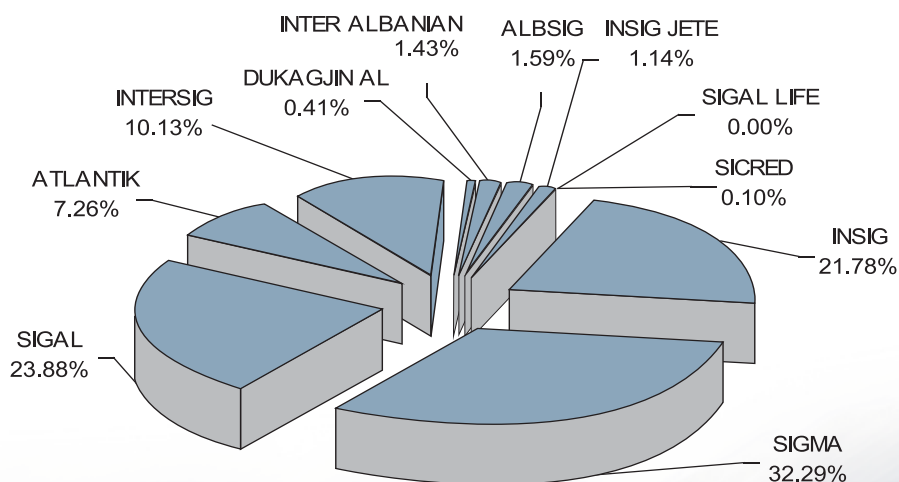


Table 8: Paid Claims by Insurance companies, (million lek)

Companies	Paid Claims	PERCENTAGE
INSIG	267.22	21.78%
SIGMA	396.17	32.29%
SIGAL	292.98	23.88%
ATLANTIK	89.03	7.26%
INTERSIG	124.31	10.13%
DUKAGJIN AL	5.01	0.41%
INTERALBANIAN	17.49	1.43%
ALBSIG	19.51	1.59%
INSIG JETE	13.93	1.14%
SICRED	1.18	0.10%
SIGAL LIFE	-	0.00%
TOTAL	1,226.80	100.00%

Graph 4: Paid Claims by insurance companies (in percentage)



## Chapter II. INSURANCE MARKET SHARE

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

**Table 9: Gross written premiums during years 2004, 2005  
Compulsory / Voluntary Insurance (Life & Non-life)**

Type of insurance	2004	2005
Compulsory insurance	2,968.05	2,576.18
Voluntary insurance	1,183.39	1,434.86
From these		
Life insurance	114.01	238.66
Non –life insurance	1,069.37	1,196.20
<b>TOTAL</b>	<b>4,151.43</b>	<b>4,011.03</b>

(\*000000 lek)

The insurance market in 2005 was oriented towards compulsory insurance.

Gross written premiums volume from compulsory insurance in 2005 is 13.20 percent less than year 2004, representing 64.23 percent of the total written premiums in 2005.

Gross written premiums volume from Voluntary insurance was 21.25 percent greater than that of 2004, representing 35.77 percent of the total of written premiums in 2005.

In 2005, the Albanian Voluntary Insurance market remained still oriented towards non-life insurance. The written premium volume from non-life insurance activity in 2005 represented 29.82 percent of the total gross premiums volume, meanwhile the gross premiums volume from Life insurance was 5.95 percent of the total gross premiums collected.

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

**Graph 5: Insurance market during years 2004, 2005**

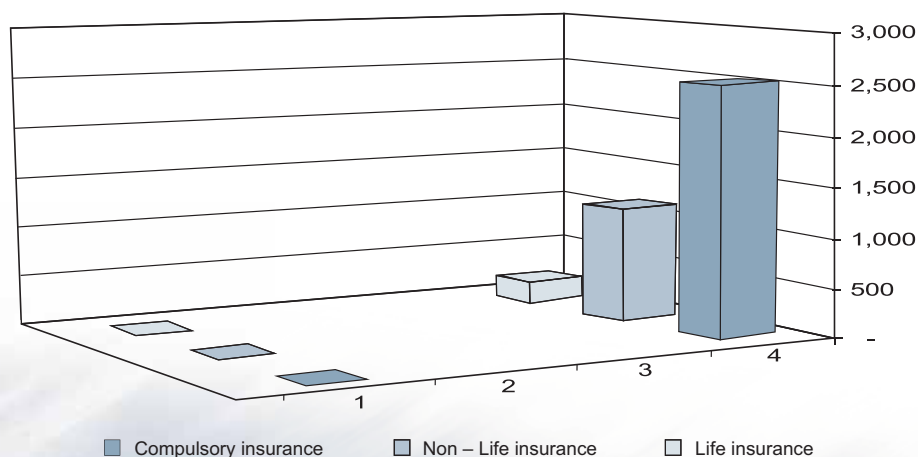


Table 10 : Gross Premiums Volume: 1999 – 2005;

Type of Insurance	1999	2000	2001	2002	2003	2004	2005
Compulsory insurance	1,564.00	1,545.00	2,078.50	2,675.09	2,865.33	2,968.05	2,576.18
Voluntary insurance	283.00	472.00	888.50	1,128.65	889.75	1,183.39	1,434.86
From which							
Life insurance	4.00	8.50	175.00	285.00	86.12	114.01	238.66
Non – life insurance	279.00	463.50	713.50	843.65	803.63	1,069.37	1,196.20
<b>TOTAL</b>	<b>1,847.00</b>	<b>2,017.00</b>	<b>2,967.00</b>	<b>3,803.74</b>	<b>3,755.08</b>	<b>4,151.43</b>	<b>4,011.03</b>

(\* 000000 lek)

## II.2 SHARE OF INSURANCE MARKET BY INSURANCE COMPANIES

During year 2004, the insurance companies operating in the Albanian insurance market were as follows: Insig, Sigma, Sigal, Atlantik, Intersig, Dukagjini Al, Interlbanian, Albsig, Sicred, Sigal Life.

Albanian insurance activity is mainly represented by domestic capital, while foreign capital is represented only with 39percent of shares in INSIG insurance company and 12 percent in Sigal insurance company.

Table 11 : Participation of companies in the insurance market in 2005

Companies	Written premiums	Participation in the market
INSIG (Non - Life)	605.23	15.09%
SIGMA	761.39	18.98%
SIGAL	1,091.48	27.21%
ATLANTIK	412.14	10.28%
INTERSIG	364.55	9.09%
DUKAGJIN AL	85.83	2.14%
INTERALBANIAN	251.31	6.27%
ALBSIG	200.45	5.00%
INSIG (Life)	108.62	2.71%
SICRED	61.06	1.52%
SIGAL LIFE	68.98	1.72%
<b>TOTAL</b>	<b>4,011.03</b>	

(\* 000000 lek)

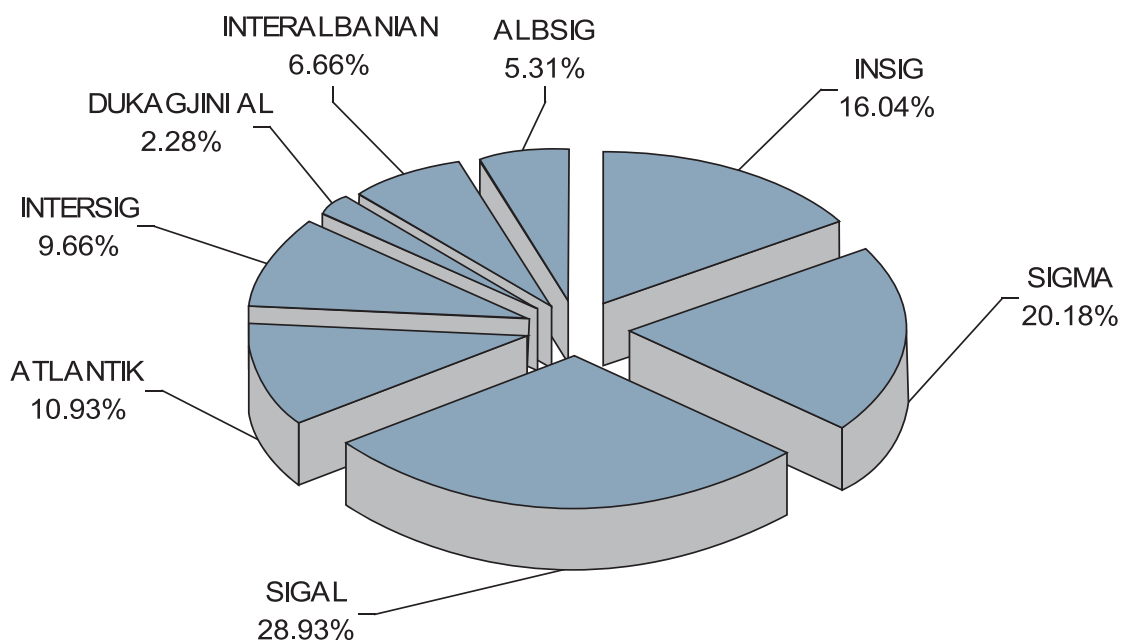


**Table 12: Participation of the insurance companies in the market during year 2005 (Non – Life activity)**

Companies	Written premiums	Participation in the market
INSIG (Non - Life)	605.23	16.04%
SIGMA	761.39	20.18%
SIGAL	1,091.48	28.93%
ATLANTIK	412.14	10.93%
INTERSIG	364.55	9.66%
DUKAGJINI AL	85.83	2.28%
INTERALBANIAN	251.31	6.66%
ALBSIG	200.45	5.31%
<b>TOTAL</b>	<b>3,772.37</b>	

(\*000000 lek)

**Graph 6 : Participation of the insurance companies in the market in 2005 (Non – Life activity)**



**Table 13: Participation of companies in the insurance market in 2005 (Life)**

Companies	Written premiums	Participation in the market
INSIG (Life)	108.62	45.51%
SICRED	61.06	25.58%
SIGAL LIFE	68.98	28.90%
<b>TOTAL</b>	<b>238.66</b>	

(\*000000 lek)

Graph 7 : Participation of companies in the insurance market in 2005 (Life)

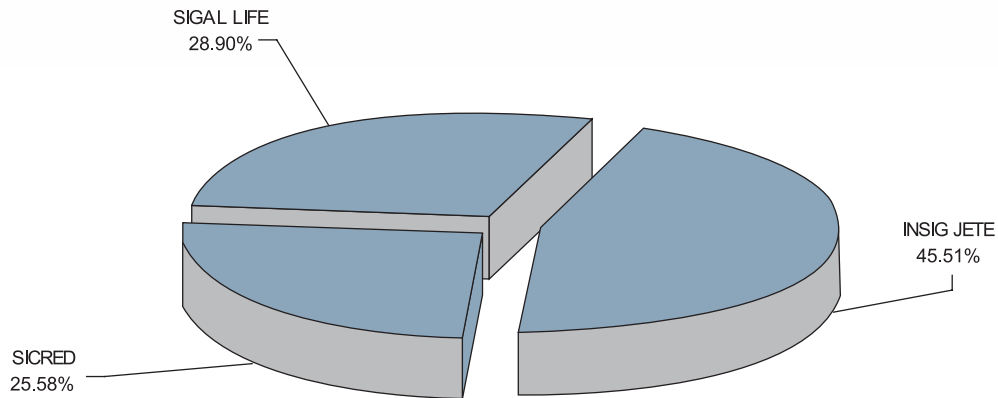


Table 14 : Participation of the insurance companies in the market by year:

Companies	1999		2000		2001		2002		2003		2004		2005	
	Prem	%	Prem	%	Prem	%	Prem	%	Prem	%	Prem	%	Prem	%
INSIG (Non-Life)	1705.3	92.33	1418.42	70.32	1552	52.31	1145.24	30.11	848.9	22.61	678.72	16.35	605.23	15.09
SIGMA	108	5.85	30	14.97	523	17.63	892.3	23.46	1059.93	28.23	1,085.60	26.15	761.39	18.98
SIGAL	30	1.62	288	14.28	647	21.81	1051.84	27.65	1100.52	29.311	250.34	30.12	1,091.48	27.21
ATLANTIK					60	2.02	228.83	6.02	307.96	8.20	560.05	13.49	412.14	10.28
INTERSIG					10	0.34	200.53	5.27	351.66	9.36	399.55	9.62	364.55	9.09
DUKAGJINI AL											10.59	0.26	85.83	2.14
INTERALBAN.											30.45	0.73	251.31	6.27
ALBSIG											22.13	0.53	200.45	5.00
INSIG (Life)	3.72	0.20	8.58	0.43	175	5.90	285.00	7.49	86.12	2.29	109.79	2.64	108.62	2.71
SICRED											4.22	0.10	61.06	1.52
SIGAL LIFE													68.98	1.72
<b>TOTAL</b>	<b>1847.00</b>		<b>2,017.00</b>		<b>2,967.00</b>		<b>3,803.74</b>		<b>3,755.09</b>		<b>4,151.43</b>		<b>4,011.03</b>	

(\*000000 lek)

## II.3. INSURANCE MARKET SHARE ACCORDING TO PORTFOLIOS

The main part of the premiums is represented by Motor Vehicle insurance meanwhile an increase in the Voluntary Insurance is observed.

**Table 15 : Structure of premiums divided by portfolio (by year)**

Portfolios	1999		2000		2001		2002		2003		2004		2005	
	Prem	%	Prem	%	Prem	%	Prem	%	Prem	%	Prem	%	Prem	%
Motor insurance	1523.00	82.47	1599.00	79.27	2177.00	73.39	2778.72	73.05	2998.20	79.84	3144.43	75.74	2826.59	70.47
Property insurance	263.00	14.24	296.00	14.67	539.40	18.18	633.83	16.66	543.86	14.48	714.20	17.20	802.13	20.00
Health insurance	57.00	3.09	113.50	5.63	75.10	2.53	106.19	2.79	126.91	3.38	178.79	4.31	143.65	3.58
Life insurance	3.72	0.20	8.58	0.43	175.00	5.90	285.00	7.49	86.12	2.29	114.01	2.75	238.66	5.95
<b>TOTAL</b>	<b>1846.72</b>		<b>2017.08</b>		<b>2966.50</b>		<b>3803.74</b>		<b>3755.09</b>		<b>4151.43</b>		<b>4011.03</b>	

(\*000000 leke)

### II.3.1 MOTOR INSURANCE

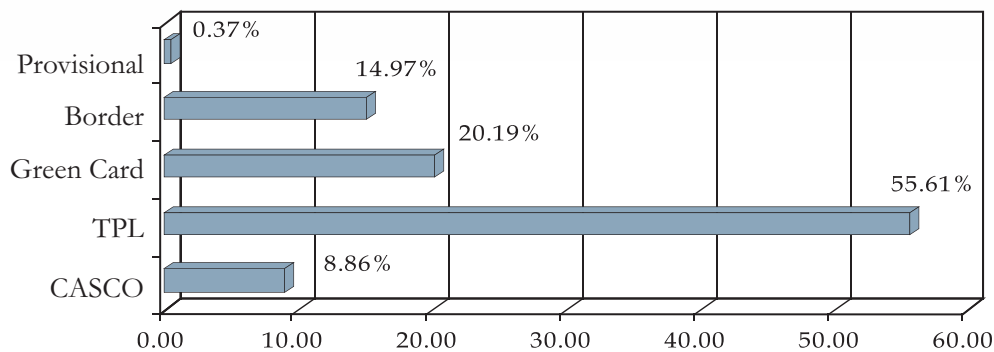
In 2005, revenues from motor insurance activity represented 70.47percent of the total revenues collected from insurance activity, versus 75.74percent in 2004. In 2005 premiums collected from motor insurance were 5.26percent more than 2004. The main part of the revenues of this portfolio was represented by MTPL and Green Card.

Revenues from TPL in 2005 represented 55.61percent of incomes collected from Motor Insurance Portfolio, compared to 65.05percent in 2004, while the revenues from Green Card represented 20.19percent of incomes compared to 19.78percent in year 2004.

**Table 16: Gross premiums volume by Motor Insurance Classes in 2005**

Motor insurance classes	Premiums	
CASCO	250.41	2,509.12
TPL	1,571.82	15,749.65
Green Card	570.60	5,717.41
Border policies	423.20	4,240.44
Provisional policies	10.57	105.89
<b>TOTAL</b>	<b>2,826.59</b>	<b>28,322.51</b>
	(*000000 lek)	(*000 usd)

Graph 8 : Motor insurance by portfolio in 2005



The MTPL premiums collected from insurance companies in 2005, have reached the amount of 1,571.82 million lek, or 473.75 million lek less than 2004 when the amount was 2,045.56 million lek.

Even though there is a decrease in the number of premiums regarding TPL insurance of about 23.16 percent compared to 2004, there is an increase of TPL contracts of 10.30 percent compared with the same period, where, from 170,774 contracts signed in 2004, in 2005 their number was 188,370, which is 17,596 contracts more than year 2004.

**Table 17 : Volume of premiums for Compulsory insurance TPL by years: 2001,2002,2003,2004;2005.**

Market	2001		2002		2003		2004		2005	
	Contract	Prem.	Contract	Prem.	Contract	Prem.	Contract	Prem.	Contract	Prem.
Total	129,883	1,321.60	149,999	1,822.32	165,272	2,049.83	170,774	2,045.56	188,370	1,571.82
Trend			15.49%	37.89%	10.18%	12.48%	3.33%	-0.21%	10.30%	-23.16%

Revenues from Green Card portfolio in 2005 resulted to be 570.60 million lek or 8.29 percent less than year 2004. Regarding Green Card contracts, in 2004, 38,212 contracts were signed meanwhile in 2005 there were signed 39,724 contracts or 1512 contracts more than year 2004.

**Table 18 : Written premiums for the Green Card portfolio during years 2001,2002,2003,2004,2005.**

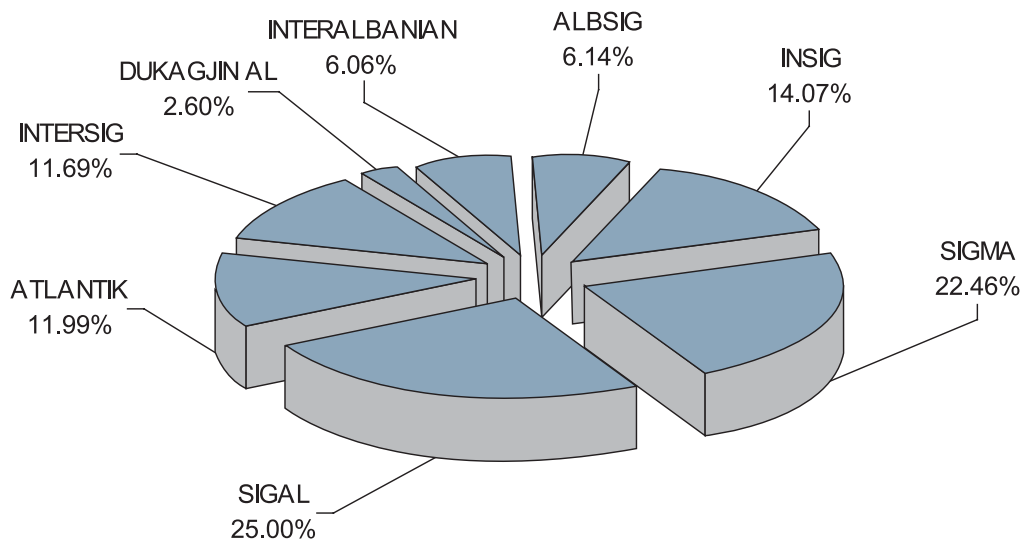
Market	2001		2002		2003		2004		2005	
	Contract	Prem.	Contract	Prem.	Contract	Prem.	Contract	Prem.	Contract	Prem.
Total	33,141	577.00	35,276	646.20	35,965	556.84	38,212	622.20	39,724	570.60
Trend			6.44%	11.99%	1.95%	-13.83%	6.25%	11.74%	3.96%	-8.29%

\*000000 lek

Incomes from border insurance premiums in 2005 compared with the previous year increased at the level of 157.18 million leke or 59.09percent. In 2004 the income was 266.02 million leke meanwhile in 2005 423.20 million leke were earned.

The loss ratio in motor insurance in 2005 was 34 percent comparing to 30 percent with the year 2004.

**Graph 9 : Motor insurance Market Share by Insurance Companies**



## II.3.2. PROPERTY INSURANCE

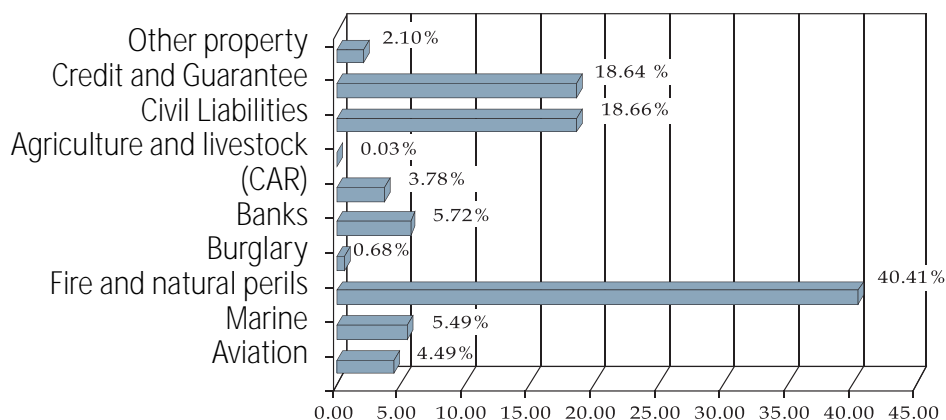
Property insurance in 2005, represented 20.20percent of income of the insurance market. During 2005, revenues from premiums from property insurance were 12.31percent more than year 2004. The most important part of share in the property insurance is taken from the Fire and the natural perils premiums taking about 40.41percent of the total.

While in 2004, the volume of premiums from the fire and natural perils portfolio was 302.14 million lek, during year 2005 that was 324.12 million lek. So, the fire and natural perils portfolio has increased during year 2005 by 7.28 percent.

**Table 19 : Property Insurance Classes 2005;**

Property insurance classes	Premiums	
Aviation	36.03	360.98
Marine	44.03	441.19
Fire and natural perils	324.12	3,247.71
Burglary	5.46	54.72
Banks	45.86	459.52
(CAR)	30.32	303.78
Agriculture and livestock	0.27	2.66
Civil Liabilities	149.67	1,499.67
Credit and Guarantee	149.50	1,498.01
Other property	16.88	169.18
<b>TOTAL</b>	<b>802.13</b>	<b>8,037.42</b>
	(*000000 lek)	(*000 usd)

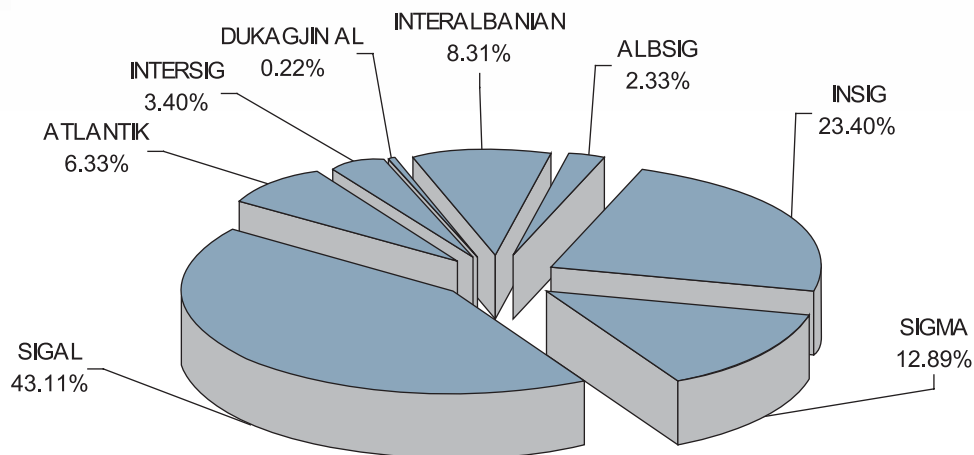
**Graph 10 : Property Insurance Market by portfolios 2005;**



During 2005 the insurance market continued to be oriented towards 'big' clients, they have also been steps forward regarding involvement of complex classes of insurances or insuring big risks. Though, it has been performed an encrease of insuring banks,airplanes,hotels etc.

The claim ratio for property insurance in 2005 was 20 percent, comparing with the previous year that was 7percent. In 2005 there were no claims resulting from natural disasters.

Graph 11: The share of the insurance market between the Albanian Insurance Companies



### II.3.3. HEALTH AND PERSONAL ACCIDENTS INSURANCE

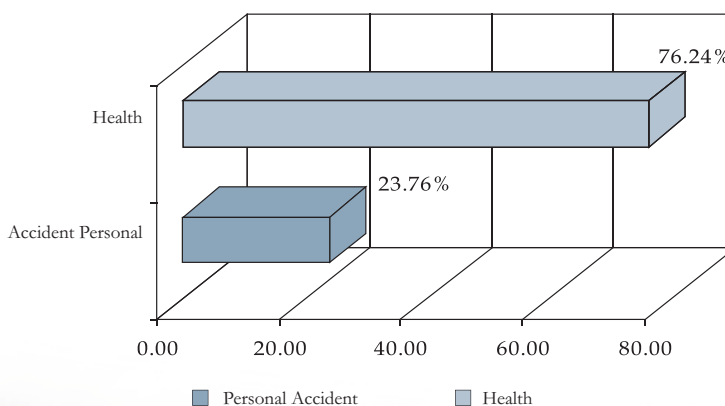
During 2005 the premium income of Health and Accident Insurance represented 3.58 percent of the total insurance premium income. In 2005 income from accident insurance premiums was 143.65 million lek.

Table 20 : Health and Accident Insurance by classes for 2005;

Health & Accident Insurance Classes	Premiums	
Personal Accidents	34.13	341.96
Health	109.52	1,097.43
TOTAL	143.65	1,439.40
	(*000000 lek)	(*000 usd)

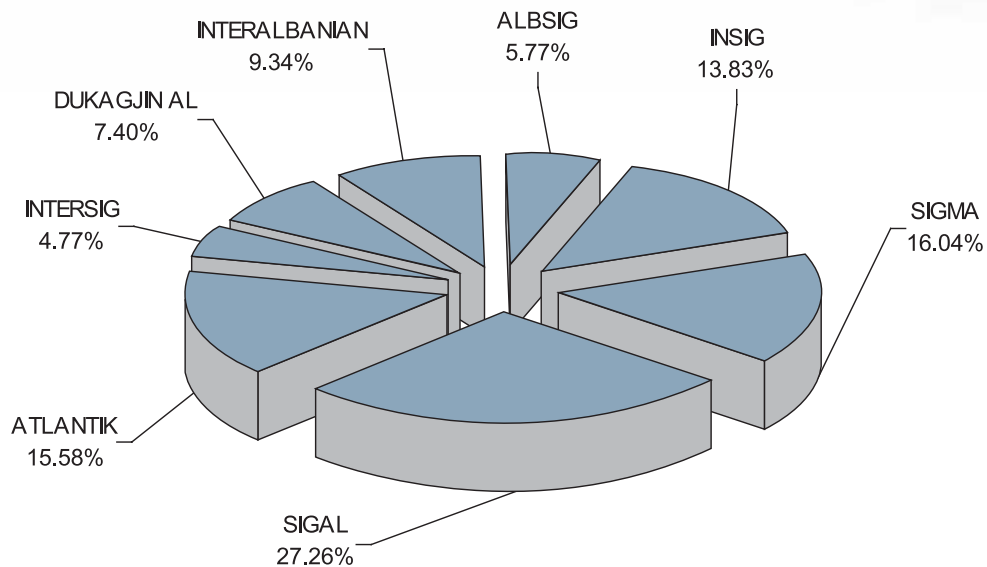
Graph 12: Share of insurance market for Health and Personal Accident Insurance by portfolios in 2005

In the year 2005 the loss ratio in health and accident insurance was 21 percent comparing to 17 percent with the year 2004.





**Graph 13 : The participation of the insurance companies in the Health and Accident Insurance Market in 2005**



### II.3.4 LIFE INSURANCE

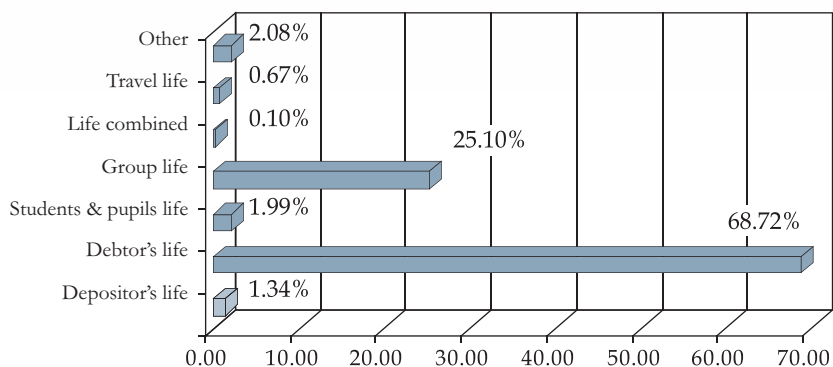
During year 2005 there were three insurance companies INSIG, SIGAL LIFE and SICRED, operating in the life insurance.

The written premiums volume for the Life Insurance market, presented only 5.95% of the total premium income for year 2005, compared this with 2.75% during year 2004.

**Table 21 : Life Insurance Classes in 2005;**

Life Insurance Classes	Premiums	
Depositor's life	3.19	31.96
Debtor's life	164.02	1643.45
Student's life	4.74	47.48
Group life	59.90	600.24
Savings life	0.25	2.48
Combined life		0.00
Life in Travel	1.60	16.05
Other	4.96	49.72
<b>TOTAL</b>	<b>238.66</b>	<b>2391.38</b>
	(*000000 leke)	(*000 usd)

**Graph14: Life Insurance by Classes;**



In 2005 efforts were made to improve the existing products or in the direction of preparation and implementation of new products on life insurance which remains still a priority in order to increase incomes in the life insurance activity. These new products shall meet the needs of the Albanian insurance market and be in compliance with its mentality.

**Table 22: Life Insurance Classes in years**

Life Insurance Classes	1999	2000	2001	2000	2003	2004	2005
Depositor's life	0.95	0.78	1.80	1.98	1.95	1.87	3.19
Debtor's life	-	1.10	1.80	9.98	23.16	43.59	164.02
Student's life	2.77	2.20	2.40	19.17	3.29	5.69	4.74
Group life	-	3.80	169.00	247.67	25.93	57.03	59.90
Savings life					-	3.58	0.25
Combined life					-	0.18	-
Life in Travel					-	0.93	1.60
Other	-	0.70	-	6.20	31.79	1.14	4.96
TOTAL	3.72	8.58	175.00	285.00	86.12	114.01	238.66

During year 2005 the loss ratio resulted 9 percent and the combined ratio resulted 80 percent

## Chapter III. BALANCE SHEET OF INSURANCE COMPANIES. (LIFE & NON LIFE activity)

During year 2005, the value of assets in the insurance market increased at 2.13 milliards lek (or 26.49percent), while the inflation rate for the year 2005 was 2.0percent. Assets in the banking system increased by 70.1 milliard lek (or 16.4 percent), reaching the amount of 496 milliards lek. This amount is about 49 times higher then the total of assets of the insurance market which reaches the amount 10.22 milliards lek for 2005.

In the increasement of the total value of assets of the insurance market has influenced the entrance of the new companies and the non distribution of the profit to the shareholders.

The ratio of the value insurance assets to banking assets is 2.1percent

**Table 23: Total of Assets (in million lek)**

	December' 04	December' 05
Total of Assets	8,077	10,216
As % of GDB	1.04	1.22

**Table 24: The value of Assets of Insurance Market during 2004, 2005 (in million lek)**

	2004	2005	Change in %
<b>Assets</b>			
Investments			
Financial investments	3,857	5,089	31.96
Investments in undertakings	629	566	(10.00)
Land and Buildings	813	848	4.34
Other investments		443	
Total Investments	5,298	6,946	31.10
<b>Other assets</b>			
Liquidities (bank & cash)	1,145	506	(55.85)
Reinsurance assets		749	
Prepayments	185	285	54.30
Intangible assets	38	35	(6.91)
Other assets	1,411	1,695	20.13
Total assets	8,077	10,216	26.49

**Table 25: Total of liabilities and shareholder's equities during years 2004, 2005 (in million lek)**

Total of liabilities and shareholder's equities	2004	2005	Change in %
Unpaid claims and adjustments expenses	1,574	1,490	(5.37)
Liabilities for life and health policy benefits	70	102	46.64
Unearned premiums	1,378	1,208	(12.32)
Funds held under reinsurance treaties		86	
Amounts payable to the reinsurer's		663	
Other provisions	1523	1,820	19.47
Liabilities for taxes and social securities	201	331	64.32
Short term debtors	67	92	38.00
Other	(233)	(413)	77.39
Total current liabilities	4,580	5,379	17.44
Long term debtors	51	149	193.71
Total liabilities	4,631	5,528	19.37
<b>Shareholder' equities</b>			
Subscribed capital	2,483	3,396	36.74
Capital paid but not subscribed		32	
Reserves	254	325	27.82
Capital revaluation reserve	74	74	0.00
Profit or loss brought forward	223	482	116.40
Profit or loss for the financial year	413	381	(7.73)
Total of shareholder's equity	3,446	4,689	36.04
Total of liabilities and shareholder's equity	8,077	10,216	26.48

**Table 26: Profit and loss account for years 2004, 2005 (in million lek)**

Revenues	2004	2005
Gross premium written	4,088	4,011
Changes in gross provision for unearned premiums	39	107
Outward reinsurance premiums	(376)	(449)
Changes in provision for unearned premiums, reinsurer's share	0	61
Net earned premiums	3,751	3,730
Expenses		
Claims incurred	972	1,060
Paid claims (gross of reinsurer's)	1,037	1,226
Paid claims (reinsurer's share)	(44)	(48)
Change in the provisions for claims (gross of reinsurer's)	(21)	(27)
Change in the provisions for claims (reinsurer's share)		(92)
Change in other technical provisions (net of reinsurer's)	142	242
Underwriting expenses	730	604
Administrative expenses	1,587	1,603
Other expenses	28	130
Total of expenses	3,459	3,639
Technical result	292	90
Investments income	172	229
Investment income	172	229
Other income	121	237
Other	121	237
Profit or loss (before taxes)	585	557
Important ratios		
Loss ratio	26%	29%
Expenses ratio	66%	69%
Combined ratio	92%	98%

In the year 2005 the Insurance Market reports a net positive result of about 381 million lek or 7.73 percent less than the previous year. Compared with the GDP, this figure takes at about 0.05percent staying at the same level of the previous year.

The financial net result for the year 2005 was mostly influenced (at about 84percent) of investments and other income, which during the year 2004 were about 50 percent of the net result

Differently from the experience of other countries when the loss ratio varies between 60 – 70percent, and the expenses ratio varies between 20 – 25percent, in the Albanian insurance market these ratios changes respectively between 26 – 29 percent and 66 – 69 percent

**Table 27 : Net result (in million lek)**

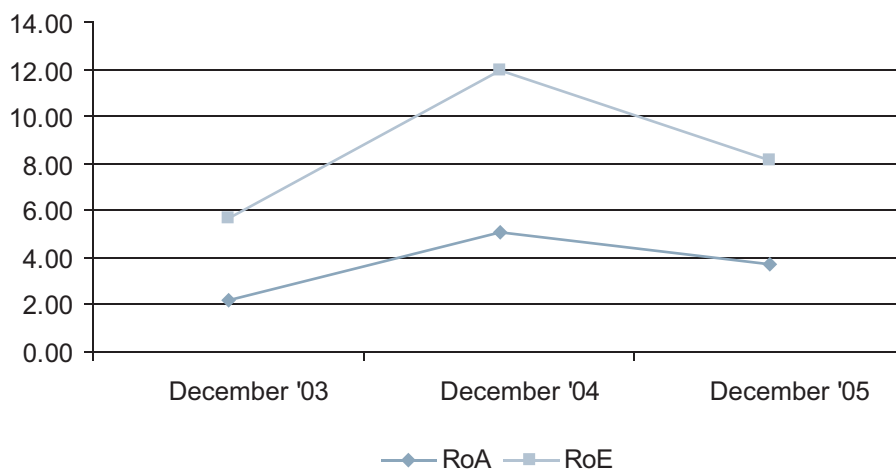
	December' 04	December' 05
Net result	413	381

The net income from the main activity resulted 0.56percent less than the previous year, which means a destabilization of the insurance market, and merely of the MTPL market, positive here is that there is a grow at 19.42percent of the premiums ceded to the reinsurers, that shows the decrease of the underwriting risk from the insurance companies for that portfolio through the ceding to reinsurers.

**Table 28 : Main Indicators of Rentability (in percentage)**

	December' 03	December' 04	December' 05
RoA	2.20	5.11	3.73
RoE	5.65	11.97	8.12

**Graphic 15 : Trend of main indicators rentability (in %)**



Regardless to 2004 where these indicators did increase, in the 2005 the decrease is reflected in the following indicators. (see tables)



## Balance sheet of Non-Life activity 31.12.2005

ASSETS	Total	Insig	Sigma	Sigal	Atlantik	Intersig	Dukagjini Al	Interlbanian	Albsig
A. Intangible assets	33,723,969	-	598,400	13,547,122	17,945,583	-	338,867	1,005,750	288,247
B. Investments	6,048,700,303	3,134,288,005	565,233,303	1,280,434,088	467,685,460	245,548,404	115,348,500	139,557,543	100,605,000
I. Land and buildings	848,259,652	150,743,473	198,922,533	369,365,335	71,295,600	57,932,711	-	-	-
II. Investments in undertakings	565,910,391	256,399,391	183,161,000	126,350,000	-	-	-	-	-
III. Financial investments	4,634,530,260	2,727,145,141	183,149,770	784,718,753	396,389,860	187,615,693	115,348,500	139,557,543	100,605,000
Treasury bonds	1,333,789,929	1,323,789,929	-	-	-	-	-	-	10,000,000
Deposits	2,876,640,452	1,111,065,284	178,189,429	676,235,453	396,389,860	172,854,383	112,348,500	139,557,543	90,000,000
Other	424,099,879	292,289,928	4,960,341	108,483,300	-	14,761,310	3,000,000	-	605,000
C. Reinsurance share of technical provisions	741,742,545	605,946,653	50,870,700	81,525,403	-	-	-	3,399,789	-
I. Provision for unearned premiums	78,754,122	26,680,370	-	48,673,963	-	-	-	3,399,789	-
II. Provision for life insurance	-	-	-	-	-	-	-	-	-
III. Provision for outstanding claims	662,988,423	579,266,283	50,870,700	32,851,440	-	-	-	-	-
IV. Other technical provisions	56,647,070	-	56,647,070	-	-	-	-	-	-
D. Debtors	915,701,364	416,257,150	152,233,101	158,478,047	50,027,230	72,047,678	6,569,092	20,338,716	39,750,351
I. Debtors arising out of direct insurance operation	542,511,462	293,482,799	59,425,375	116,236,397	22,699,591	21,689,154	2,995,003	15,401,603	10,581,540
II. Other	350,975,659	100,560,087	92,807,726	42,241,650	27,327,639	50,358,524	3,574,089	4,937,113	29,168,811
III. Debtors arising out of reinsurance operation	22,214,263	22,214,263	-	-	-	-	-	-	-
E. Other assets	1,026,646,887	147,261,912	441,336,343	156,795,057	132,652,116	41,998,856	16,108,005	37,669,182	52,825,417
I. Tangible assets	622,077,911	59,960,944	353,088,897	81,351,569	40,871,966	20,393,079	12,405,703	32,197,108	21,808,645
II. Inventory	41,978,426	20,143,837	4,806,390	3,322,141	5,133,440	2,913,028	700,160	2,247,225	2,712,205
III. Liquidities	362,590,551	67,157,131	83,441,056	72,121,347	86,646,710	18,692,749	3,002,142	3,224,849	28,304,567
1. Bank	350,131,885	66,427,372	81,814,561	69,652,855	83,988,679	14,030,959	2,806,614	3,199,520	28,211,325
2. Cash	11,964,447	235,540	1,626,495	2,468,492	2,658,031	4,661,790	195,528	25,329	93,242
3. Other	494,218	494,218	-	-	-	-	-	-	-
Other assets	38,611	-	-	-	38,611	-	-	-	-
F. Prepayments	252,974,494	195,710,871	-	796,565	283,333,557	11,107,988	6,238,766	7,128,629	3,658,118
TOTAL ASSETS	9,076,175,244	4,499,464,591	1,266,918,917	1,691,576,282	696,682,557	370,702,926	144,603,230	209,099,609	197,127,133

The figures of the Balance sheet shown here are made according to the data from Insurance Companies not yet being analyzed from the council of the Supervisory Authority.



## Balance sheet of Non-Life activity 31.12.2005

<b>LIABILITIES</b>	Totali	Insig	Sigma	Sigal	Atlantik	Intersig	Dukagjini Al	Interalbanian	Albsig
A. Capital and reserves	3,746,529,196	2,165,204,047	337,890,571	439,414,771	358,100,130	205,436,017	108,844,360	84,133,183	47,506,117
I. Subscribed capital	2,527,849,218	1,192,291,217	271,888,901	338,669,100	300,000,000	100,000,000	100,000,000	125,000,000	100,000,000
II. Capital paid but non subscribed	20,686,000						20,686,000		
III. Reevaluation capital reserves	73,511,619	73,511,619							
IV. Reserves	324,774,597	251,832,010	41,666,667			31,275,920			
V. Security reserve	-								
VI. Profit or loss brought forward	486,822,477	488,951,417	920,932	2,122		58,027,931	(13,017,572)	(27,797,672)	(20,264,881)
VII. Profit or loss for financial year	312,885,285	158,617,784	23,414,071	100,743,549	58,100,130	16,132,166	1,175,732	(13,069,145)	(32,229,002)
B. Technical provisions	4,786,040,038	2,312,699,328	781,165,709	1,080,467,393	249,783,140	150,382,604	25,983,473	93,677,606	91,880,786
I. Provision for unearned premiums	1,286,876,372	190,683,877	274,197,467	380,079,300	121,292,276	141,839,784	24,690,428	83,758,697	70,334,543
II. Life insurance Provision	-								
III. Provision for claims Outstanding	2,131,850,316	1,460,015,451	319,543,302	247,525,809	73,490,864	8,542,820	1,293,045	9,918,909	11,520,116
IV. Equalization provision	258,403,137		127,424,940	130,978,197					
V. Other provisions	1,108,910,213	662,000,000	60,000,000	321,884,087	55,000,000				10,026,126
C. Provisions for risks and charges	396,811,760	340,164,690	56,647,070						
D. Creditors	547,547,010	85,478,844	91,215,567	171,384,940	83,908,756	18,709,076	8,058,331	31,118,089	57,673,408
I. Creditors arising out of direct insurance operations	87,105,936		62,843,392		11,917,187	7,418,001	4,927,356		
II. Creditors arising out of reinsurance operations	-								
III. Debenture Loans, showing separately convertible loans	-								
IV. Amounts owed to credit institutions	147,490,678	5,000,000	108,483,300					13,396,102	20,611,276
V. Other creditors including tax and social security	312,950,396	85,478,844	23,372,175	62,901,640	71,991,569	11,291,075	3,130,975	17,721,987	37,062,132
E. Accruals and deferred income	5,859,354	9,756,619				(3,897,265)			
F. Other liabilities	(406,612,114)	(413,838,937)		309,179	4,890,531	72,494	1,717,066	170,731	66,823
G. Off balance sheet Accounts	-								
<b>TOTAL LIABILITIES</b>	<b>9,076,175,244</b>	<b>4,499,464,591</b>	<b>1,266,918,917</b>	<b>1,691,576,282</b>	<b>696,682,557</b>	<b>370,702,926</b>	<b>144,603,230</b>	<b>209,099,609</b>	<b>197,127,133</b>

<b>REVENUES</b>	Totals	Insig	Sigma	Sigal	Atlantik	Intersig	Dukagjini Al	Interlbanian	Albsig
Nr. TOTAL	3,943,653,255	725,671,511	825,438,140	1,212,890,853	427,218,587	354,893,071	69,815,701	176,470,022	151,255,370
A. Net revenues from insurance premiums	3,528,735,230	542,822,670	765,119,865	1,096,459,045	397,382,507	344,034,702	68,417,876	170,948,784	143,549,781
I. Gross Premiums written	3,772,372,473	605,227,044	761,386,607	1,091,484,977	412,139,055	364,548,033	85,825,537	251,312,898	200,448,322
II. Outward reinsurance premiums	(444,034,402)	(113,389,629)	(69,355,906)	(121,189,492)	(60,295,509)	(61,253,048)	(17,407,661)	(16,458,326)	(2,092,693)
III. Changes in gross provision for unearned premiums	147,016,209	49,678,057	73,089,163	77,489,597	45,538,761	40,739,717	(17,407,661)	(67,305,577)	(54,805,848)
IV. Changes in provision for unearned premiums reinsurers' share	53,380,951	1,307,199	48,673,963					3,399,789	
B. Investment income	189,534,468	121,806,134	6,959,746	13,165,448	25,839,785	8,882,478	1,397,825	4,811,887	6,671,165
C. Other insurance income	1,834,258	1,834,258							
D. Other income	223,549,300	59,208,449	53,358,530	103,266,360	3,996,295	1,975,891		709,351	1,034,424
<b>EXPENSES</b>									
TOTAL	3,478,837,014	509,899,937	776,949,892	1,076,054,798	349,721,457	326,547,423	66,639,969	189,539,167	183,484,372
A. Claims incurred, net of reinsurance	1,042,781,781	88,332,507	376,516,893	322,778,286	67,162,718	124,305,739	6,298,301	27,404,374	29,982,963
I. Claims paid (gross of reinsurers')	1,211,352,742.6	267,222,998	395,877,850	292,917,046	89,029,854	124,305,739	5,005,256	17,485,465	19,508,535
II. Claims paid (reinsurers' share)	(47,449,615)	(43,037,195)	(4,412,420)						
III. Change in the provision for claims (gross of reinsurers')	(29,840,117)	(128,294,205)	31,509,743	67,125,100	(21,867,137)		1,293,045	9,918,909	10,474,428
IV. Change in the provision for claims (reinsurers' share)	(91,281,230)	(7,559,090)	(50,870,700)	(32,851,440)					
B. Changes in other technical provisions, net of reinsurance	242,260,365			231,550,834	1,186,528			(503,123)	10,026,126
C. Bonuses and rebates, net of reinsurance	-								
D. Net operating expenses	2,068,974,408	395,151,459	343,785,929	491,631,152	274,304,757	202,241,684	58,518,449	162,637,916	140,703,062
I. Acquisition costs	558,545,817	100,003,535	142,222,898	137,749,841	62,497,791	48,573,600	11,490,620	33,190,292	22,817,240
II. Wages and social securities	453,473,765	127,610,651	37,420,129	76,436,394	44,995,676	37,156,037	6,087,462	59,376,229	64,391,187
III. Services	571,219,146	50,064,163	65,239,818	212,453,039	54,978,517	75,325,575	14,161,620	58,565,752	40,430,662
IV. Other similar taxes	49,291,086	2,227,425	6,527,757	3,065,261	11,653,526	16,086,375	3,124,221	877,495	5,729,026
V. Other operating expenses	298,695,181	67,049,875	65,550,047	32,877,483	88,598,185	16,962,128	20,495,040	4,662,862	2,499,561
VI. Amortization	113,275,589	23,721,986	26,825,280	29,049,134	11,581,062	8,137,969	3,159,486	5,965,286	4,855,386
VII. Expenses net value of sold assets	2,412,941	2,412,941							
VIII. Negative differences from the revaluations	22,060,884	22,060,884							
E. Investment expenses	7,059,266			5,236,047			1,823,219		
F. Other insurance expenses	61,114,124	26,415,970		30,094,526	1,831,407				2,772,221
G. Provisions expenses	56,647,070		56,647,070						
J. Extraordinary expenses	-								
Profit or loss (before taxes)	464,816,241	215,771,575	48,488,248	136,836,055	77,497,151	28,345,648	3,175,732	(13,069,145)	(32,229,002)
Taxes on profit or loss	151,930,956	57,153,790	25,074,177	36,092,506	19,397,001	12,213,482	2,000,000		
Profit or loss after taxes	312,885,285	158,617,784	23,414,071	100,743,549	58,100,130	16,132,166	1,175,732	(13,069,145)	(32,229,002)

## Balance sheet of Life activity 31.12.2005

<b>ASSETS</b>	Totali	Insig	Sicred	Sigal Life
A. Intangible assets	1,297,625	-	450,000	847,625
B. Investments	897,550,923	508,977,926	181,189,836	207,383,161
I. Land and buildings	-			-
II. Investments in undertakings	-			-
III. Financial investments	897,550,923	508,977,926	181,189,836	207,383,161
Treasury bonds	405,947,482	330,947,482	75,000,000	
Deposits	472,603,441	178,030,444	87,189,836	207,383,161
Other	19,000,000	-	19,000,000	
C. Reinsurance share of technical provisions	7,719,269	552,713	7,166,556	-
Provision for unearned premiums	-	-		
Provision for life insurance	7,719,269	552,713	7,166,556	
Provision for outstanding claims	-	-		
Other technical provisions	-	-		
D. Debtors	37,828,612	6,440,570	16,078,870	15,309,172
I. Policyholders	14,733,648	6,440,570	245,221	8,047,857
II. Intermediaries	-	-		
III. Other	23,094,964	-	15,833,649	7,261,315
E. Other assets	163,887,023	133,597,653	24,216,958	6,072,412
I. Tangible assets	7,028,043	-	6,976,243	51,800
II. Tangible assets (in process)	12,338,240	-	12,338,240	-
III. Tangible assets (inventory)	1,384,655		1,384,655	-
Other assets	-			
IV. Liquidities	143,136,085	133,597,653	3,517,820	6,020,612
1. Bank	142,807,552	133,597,653	3,397,603	5,812,296
2. Cash	328,533	-	120,217	208,316
3. Other	-			
F. Prepayments	31,859,909	31,859,909		
G. Off balance sheet Accounts	-			
<b>TOTAL ASSETS</b>	<b>1,140,143,361</b>	<b>681,428,771</b>	<b>229,102,220</b>	<b>229,612,370</b>

<b>LIABILITIES</b>	Total	Insig	Sicred	Sigal Life
A. Capital and reserves	942,184,638	573,868,268	183,589,557	184,726,813
I. Subscribed capital	868,000,000	508,000,000	180,000,000	180,000,000
II. Reevaluation capital reserves	-			
III. Fund for initial activity expenses	11,000,000		11,000,000	
IV. Security reserve	-			
V. Profit or loss brought forward	(4,564,260)		(4,564,260)	
VI. Profit or loss for financial year	67,748,898	65,868,268	(2,846,183)	4,726,813
B. Technical provisions	131,038,687	55,392,943	36,379,859	39,265,885
I. Provision for unearned premiums	-			
II. Life insurance Provision	110,013,116	34,367,372	36,379,859	39,265,885
III. Provision for claims Outstanding	21,025,571	21,025,571		
IV. Other provisions	-			
C. Provisions for risks and charges	55,375,647	55,375,647		
D. Creditors	24,112,679	13,915,161	4,577,847	5,619,672
I. Creditors arising out of direct insurance operations	4,230,246		345,260	3,884,986
II. Creditors arising out of reinsurance operations	458,232		458,232	
III. Debenture Loans, showing separately convertible loans	-			
IV. Amounts owed to credit institutions	1,302,860		1,302,860	
V. Other creditors including tax and social security	18,121,342	13,915,161	2,471,495	1,734,686
E. Accruals and deferred income	6,143,245	1,588,287	4,554,958	
F. Other liabilities	(18,711,535)	(18,711,535)		
G. Off balance sheet Accounts	-			
<b>TOTAL LIABILITIES</b>	<b>1,140,143,361</b>	<b>681,428,771</b>	<b>229,102,220</b>	<b>229,612,370</b>



## Balance sheet of Life activity 31.12.2005

<b>REVENUES</b>				
	Totali	Insig	Sicred	Sigal Life
Nr. TOTAL	252,503,882	176,950,407	43,059,260	32,494,215
A. Net revenues from insurance premiums	201,004,640	136,050,323	35,238,561	29,715,756
I. Gross Premiums written	238,659,495	108,619,671	61,058,183	68,981,641
II. Outward reinsurance premiums	(5,124,130)	(4,914,369)	(209,761)	
III. Changes in gross provision for unearned premiums	(40,249,994)	31,792,308	(32,776,417)	(39,265,885)
IV. Changes in provision for unearned premiums, reinsurer's share	7,719,269	552,713	7,166,556	
B. Investment income	39,910,319	30,451,534	7,522,237	1,936,548
C. Other insurance income	-			
D. Other income	11,588,923	10,448,550	298,462	841,911
<b>EXPENSES</b>				
TOTAL	161,943,239	89,682,298	45,905,443	26,355,498
A. Claims incurred, net of reinsurance	17,803,045	16,650,778	1,152,267	-
I. Claims paid (gross of reinsurer's)	15,103,003	13,926,736	1,176,267	
II. Claims paid (reinsurers' share)	(366,039)	(366,039)		
III. Change in the provision for claims	3,066,081	3,090,081	(24,000)	
B. Changes in other technical provisions, net of reinsurance	-			
C. Bonuses and rebates, net of reinsurance	-			
D. Net operating expenses	138,425,381	68,369,878	44,753,176	25,302,327
I. Acquisition costs	45,945,940	16,440,061	12,438,572	17,067,307
II. Wages and social securities	34,819,442	22,519,527	7,653,747	4,646,168
III. Services	28,736,402	8,834,852	17,240,073	2,661,477
IV. Other similar taxes	1,266,769	393,075	846,894	26,800
V. Other operating expenses	21,801,071	15,996,130	5,005,740	799,201
VI. Amortization	5,855,758	4,186,233	1,568,150	101,375
VII. Expenses net value of sold assets	-			
VIII. Negative differences from revaluations	917,580			917,580
E. Investment expenses	135,591			135,591
F. Other insurance expenses	4,661,642	4,661,642		
G. Provisions expenses	-			
J. Extraordinary expenses	-			
<i>Profit or loss (before taxes)</i>	90,560,643	87,268,109	(2,846,183)	6,138,717
<i>Taxes on profit or loss</i>	22,811,745	21,399,840		1,411,905
<i>Profit or loss after taxes</i>	67,748,897	65,868,268	(2,846,183)	4,726,812

## COSTUMER PROTECTION AT INSURANCE SUPERVISORY AUTHORITY



Insurance Supervisory Authority includes the Office of Complaints and Fight Against Corruption and Bribery where the insured or the costumer can direct to if they are unsatisfied by the the insurance company in not considering their complaints ,or when they identify corruptive practices.

Complaints are considered within a certain time limit and in a fair way.

You can contact us in this address:

Insurance Supervisory Authority  
Rr "Perlat Rexhepi", pallati 10 katesh,Tirane  
Tel.: ++355 4 247148  
Tel/Fax.: ++355 4 250 686  
e-mail: [ams@ams.gov.al](mailto:ams@ams.gov.al)  
web-site: [www.ams.gov.al](http://www.ams.gov.al)

## The addresses of Albanian Insurance Companies

### INSIG.sh.a. (Life & Non Life company)

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General manager	Varuzhan PIRANIAN
Ownership	State capital+foreign capital
Address	Rr "Dibres" Nr 91, Tirane, ALBANIA
Tel.:	++355 4 234 170 e-mail: info@insig.com
Web –site	www.insig.com.al
The starting date of insurance activity	31.07.1991
The number of employees	206

### SIGMA sh.a.(Non Life Company)

---

General manager	Qemal DISHA
Ownership	Domestic private capital
Address	Rr "A. FRASHERI" ,sheshi "Willson" P.O.B.1714, Tirane, ALBANIA
Tel.:	++355 4 258 254 ++355 4 321 977
Fax	++355 4 258 253 e-mail: sigma_sha@insurer.com
Web –site	www.sigma-insurance.com
Authorisation date	Official authorization No 01 date 03.02.1999
Number of employees	67

### SIGAL sh.a.(Non Life Company)

---

General manager	Avni PONARI
Ownership	Domestic private capital +foreign capital
Address	Bul, "Zogu I" Nr1, Tirane, ALBANIA P.O.B. 2387
Tel	++355 4 250 220 e-mail: info@sigal.com.al
Web –site	www.sigal.com.al
Authorisation date	Offical authorization No 02 date 23.06.1999
Number of employees	110



**ATLANTIK sh.a. (Non Life Company)**

General manager	Dritan CELAJ
Ownership	Domestic private capital
Address	Rr. "Themistokli GERMENJI" 3/1, Tirana, ALBANIA
Tel.:	++355 4 230 506
Web –site	www.atlantik.com.al
Authorisation date	Official authorization No 5 date 13.04.2001
Number of employees	101
Number of branch	13

**INTERSIG sh.a.(Non Life Company)**

General manager	Vangjel BIRBO
Ownership	Domestic private capital
Address	Rr. "Ali DEMI" prane kinema "Ali DEMI", Tirana, ALBANIA
Tel	++355 4 344 748 ++ 355 4 344 718
	e-mail intersig@albaniaonline.net
Authorisation date	Official authorisation No 6 date 13.09.2001
Number of employees	62

**ALBSIG sh.a. (Non Life Company)**

General manager	Gezim HUQI
Ownership	Domestic private capital
Address	Rr. "Punetoret e Rilindjes" Nr 10, Tirana, ALBANIA
Tel	++355 4 254 764
	e-mail info@albsig.com
Web –site	www.albsig.com
Authorisation date	Official authorization No 30756 date 9.01.2004
Number of employees	54

## INTERALBANIAN sh.a. (Non Life Company)

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General Manager	Bardhyl MINXHOZI
Ownership	Domestic private capital
Address	Zayed Business Center, Rr. "Sulejman Delvina", Tirana, ALBANIA P.O.B.277/1
Tel.:	++355 4 229 551 ++355 4 229578
Web –site	www.interalbanian.com
Authorisation date	Official authorization No 9 date 19.07.2004
Number of employees	70

## DUKAGJINI.AL

(Change only the name in **EUROSIG** sh.a.with the decision of the ISA No 5 dated on 02.03. 2006) (Non Life Company)

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General Manager	Myslym NELAJ
Ownership	Domestic private capital
Address	Rr "Lek Dukagjini" Nr 5, Tirana, ALBANIA
Tel	++355 4 238 899
Tel	++355 4 238999
Fax	++355 4 223 841
	e-mail: eurosigsha@yahoo.com info@eurosig.al
Web –site	www.eurosig.al
Authorisation date	20 shtator 2004
Number of employees	32

### SICRED sh.a. (Life Company)

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General Manager	Gezim BALISHA
Ownership	Domestic private capital
Address	Rr. "Sami FRASHERI", pallati 20, Tirana, ALBANIA e-mail: contact@sicred.com.al
Tel	++355 4 237 549
Web –site	www.sicred.com.al
Authorisation date	Official authorization No 9 date 26.07.2004
Number of employees	19

### SIGAL-LIFE sh.a.(Life Company)

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General Manager	Edvin HOXHAI
Ownership	Domestic private capital+foreign capital
Address	Bul. "Zogu I" Pall Diplloimateve. Nr 57, Tirana, ALBANIA
Tel	++355 4 233 308 e-mail: infolife@sigal.com.al
Web –site	www.sigal.com.al
Authorisation date	Official authorization date 28.07.2004
Number of employees	10

