

Development of the Life Insurance Market in Kosovo

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Abstract

The Kosovo Insurance Market has experienced a relatively positive development over the last decade and has been characterized by ongoing reforms, especially with the new companies by offering new services. Currently, there are twelve insurance companies operating on the market offering a variety of products. The supervisory and regulatory institution, the Central Bank of Kosovo, approves the licensing and supervision of insurance companies in the country, based on two laws: 04/L - 018 Law on Compulsory Motor Liability Insurances and 05/L - 045 Law on Insurances.

From the research conducted by the Insurance Association of Kosovo, it has come to the conclusion that both forms of insurance are developed: life insurance and non-life insurance, with the latter dominating the market. The insurance market in Kosovo today is quite consolidated and has sufficient financial and professional capacities to provide various insurance coverage to protect citizens and their businesses from different events whether they are natural disasters or insurance on health, life, property, responsibilities, various accidents etc. However, it should be noted that there are still challenges ahead to overcome and achieve even more qualitative services, further enhancement of security offers and contemporary products, methods and ways forward of management to achieve European standards.

Through this study we have come out with exploration to see which factors are affecting Kosovo's demand for life insurance and how insurance companies can design policies that address the demands of costumers for life insurance policies?

Therefore, we have considered a brief history of the development of the insurance market, the progress of this market during the last decade, especially in voluntary insurance products such as life insurance. Our analysis is gathered on statistical and qualitative data through the study of the theories on life insurance development in other countries. Further, for the empirical analysis, we have used secondary data from Center Bank of Kosovo, Insurance Companies and Association Insurance of Kosovo. Also, we have conducted an interview with a manager of sell and marketing department from insurance company Illyria Life, to try and get a better understanding of the issue at hand. The identification of these factors would enable insurance companies to design policies that tackle the demands of consumers for life insurance policies.

Keywords: Insurance Companies; Life Insurance, Development.

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European Journal of Economics, Law and Social Sciences ISSN 2519-1284 (print) ISSN
2510-0429 (online)

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