

68,065

illness insurance policies were sold in January and February 2023.

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Accidents involving damages drop by 10%

04

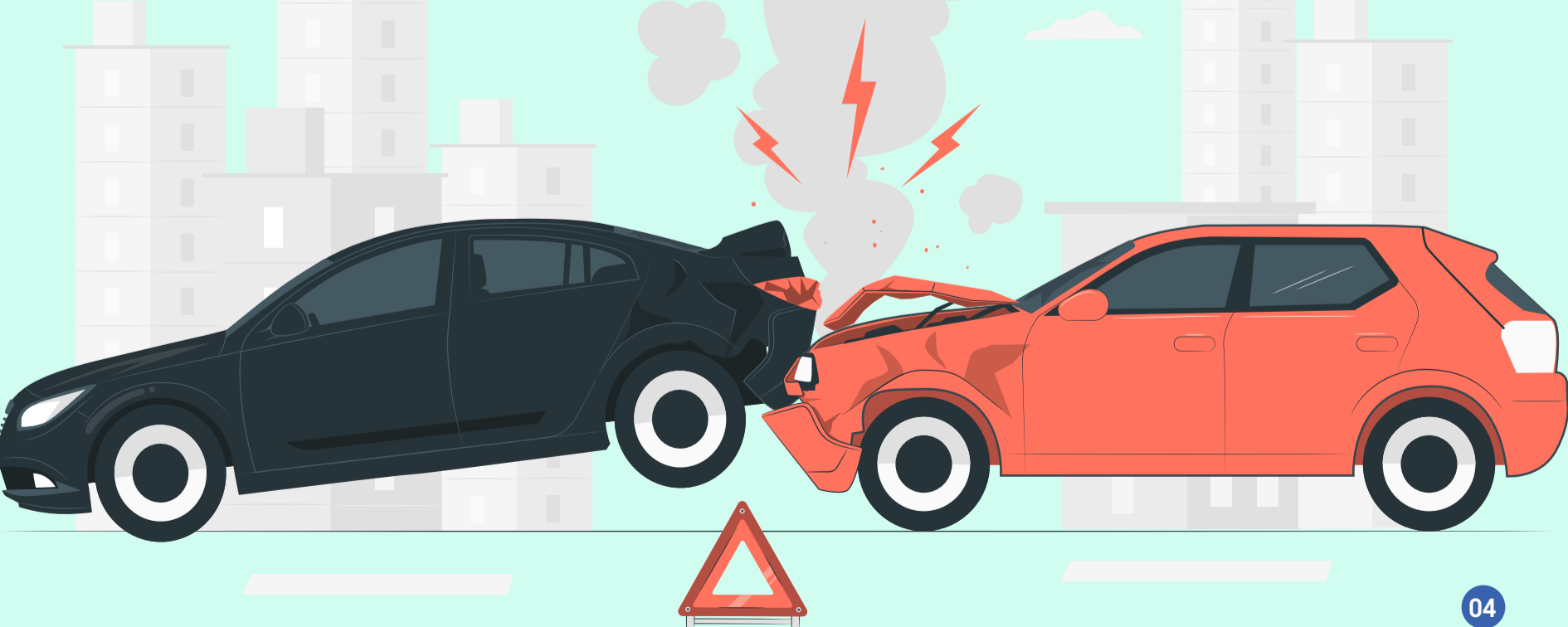


50.33% INCREASE IN THE PAYMENT OF CLAIMS

03

CLAIMS INVOLVING VEHICLES WITHOUT INSURANCE DROP BY

130%



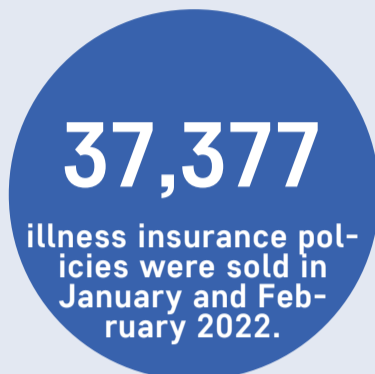
04

The sale of illness insurance policies increased by 82%

In the first two months of this year, that is, in January and February this year, the sale of illness insurance policies increased by 82%, compared to

the same period of the previous year. The official data show that in January and February this year, 68,065 illness insurance policies were sold, whereas

37,377 illness insurance policies were sold in the same period of the previous year, and it means that there has been an increase by 82%.



63,152 TPL policies were sold in two months

The official data of the Central Bank of Kosovo show that only in January and February this year, the insurance companies in Kosovo sold 63,152 domestic TPL policies,

and if it is compared to the same period of the previous year, it can be noted that the sale of policies in January and February 2023 is higher by 4.8% compared to

January and February 2022, and the official data show that 60,259 domestic TPL policies were sold in that period of time.



20.11% increase in the sale of TPL Plus policies

The official data of the Central Bank of Kosovo show that in January and February this year, the insurance companies in the country managed to

sell 14,529 TPL Plus policies, whereas 12,092 were sold in the same period of the previous year. It can be noted that the sale of TPL Plus policies in January

and February this year increased by 20.11%, compared to January and February of the previous year.



50.33% INCREASE IN THE PAYMENT OF CLAIMS

In January 2023 alone, the insurance companies licensed by the Central Bank, as well as the Kosovo Insurance Bureau (KIB) managed to pay no less than 13 million and 496 thousand Euros to compensate claims, and the payment of claims increased by 50.33% compared to the same period of the previous year. Like never before, the insurance companies and the KIB have paid claims in record time.

Even in February this year, the insurance industry continued with the same trend of paying damages to injured parties. Like never before, in January and February this year, the insurance companies as well as the KIB have paid no less than € 13,496,882 to compensate claims filed by injured parties. The claims were filed for traffic accidents and the treatment of various illnesses covered by the policies. The official data of the Central Bank of Kosovo (CBK) show that there has been a record in the payment of claims in January and February this year. In January and February 2023 alone, the insurance companies licensed by the Central Bank, as well as the Kosovo Insurance Bureau (KIB) managed to pay no less than 13 million and 496 thousand Euros to compensate claims, and the payment of claims increased by 50.33% compared to the same period of the previous year.

Drastic increase in the payment of claims

The official data of the Central Bank of Kosovo show that 29,621 claims were paid by the insurance companies and the KIB only in January and February 2023. If a comparison is made with the same period of the previous year, it is clear that the payment of claims increased by no less than 53%. “The number of claims paid during the period of January and February 2023, compared to the same pe-

riod of the previous year, increased by 3,208 claims, totalling 29,621 claims, of which, 29,561 claims were paid by non-life insurance companies and 60 by life insurance companies”, says the official report of the CBK.

€ 260 million paid for claims in 5 years

According to the official data of the CBK, nearly half of the total income of the insurance companies and the KIB has been spent for the compensation of claims over the past 5 years. The official data of the CBK show that during this period, the amount of gross written premiums paid was 539 million Euros, and the amount paid for claims was over 260 million Euros. According to the data of the CBK, in 2018, the amount of gross written premiums was 92.1 million Euros, and the value of claims paid by the insurance companies and the KIB was 42.9 million Euros. According to such data, it turns out that 46% of the total income in 2018 were spent only to compensate the claims. In addition, in 2019, the total income of the insurance companies from the gross written premiums reached the amount of € 99.2 million and during the same year, the insurance companies and the KIB paid € 47.9 million for claims. During this year, it can be noted that over 48% of the total income of the insurance companies was spent to compensate the claims filed by the injured parties.

50.3%

increase in the payment of claims in January and February 2023, compared to January and February 2022

29,621

claims were paid by the insurance companies as well as the KIB in January and February 2023

3,208

more claims paid in January and February 2023, compared to the same period in 2022

13,496,882€

were paid for claims by the insurance companies as well as the KIB in January and February 2023

CLAIMS INVOLVING VEHICLES WITHOUT INSURANCE DROP BY 13%

In the first quarter of this year, claims filed with the Compensation Fund, at the Kosovo Insurance Bureau (KIB), dropped by 13% for the compensation of damages caused by unregistered vehicles. The official data show that in the first quarter of 2022 there were a total of 505 compensation claims filed with the Compensation Fund, whereas in the first quarter of this year, the number of compensation claims was 439.

The numerous awareness campaigns organized by the Kosovo Insurance Bureau and the great commitment of the Kosovo Police, have already begun to give specific results to reduce accidents caused by unregistered vehicles in the country. Compared to the previous years, during the first quarter of this year, there is a noticeable decrease in compensation claims filed with Compensation Fund, at the Kosovo Insurance Bureau. In the first quarter of this year, claims made in the Compensation Fund, at the Kosovo Insurance Bureau (KIB), dropped by 13% for the compensation of damages caused by unregistered vehicles. The official data show that in the first quarter of 2022 there were a total of 505 compensation claims filed with the Compensation Fund, whereas in the first quarter of this year, the number of compensation claims was 439. On the other hand,

representatives of the Kosovo Insurance Bureau say there were many awareness campaigns in the recent years and it was possible to stop the growing trend of accidents caused by unregistered vehicles in the country.

Mazreku: We aim to reduce the number of unregistered vehicles to zero

Sami Mazreku, director of the Kosovo Insurance Bureau, says that the aim is to reduce the number of unregistered vehicles in the country to zero during the following months. "If we look at the statistics, it can be noted that claims for compensation of damages have dropped by 13%. This shows that there are fewer vehicles without insurance on the roads of Kosovo. We will work together with the police authorities and try to decrease the number of unregistered vehicles in Kosovo to zero and the aim is not to have any more accidents caused

by unregistered vehicles, as is the case now", said director Mazreku. According to Mazreku, the number of unregistered vehicles greatly endangers road users because unregistered vehicles lack technical inspection, and at the same time, they also cause great financial losses to insurance companies which, based on the law, should put funds in the Compensation Fund. On the other hand, as reported by Front Online, the data of the Kosovo Police show that during the period of January - March 2023, 3,576 traffic tickets were issued to drivers who were found in traffic without an insurance policy, i.e. with an expired vehicle registration.



"If we look at the statistics, it can be noted that claims for compensation of damages have dropped by 13%. This shows that there are fewer vehicles without insurance on the roads of Kosovo. We will work together with the police authorities and try to decrease the number of unregistered vehicles in Kosovo to zero and the aim is not to have any more accidents caused by unregistered vehicles, as is the case now", said **MAZREKU - KIB DIRECTOR.**

505

was the number of compensation claims filed with the Compensation Fund during the first quarter of 2022.



3,576

tickets were issued by the Kosovo Police during the period of January - March 2023 to drivers who were found in traffic without an insurance policy, i.e. with an expired vehicle registration.



TYPES OF INSURANCE

Ka There are different types of insurance. People can insure against almost any possible risk for a price. Below are the four main types of insurance most people consider, and are the main risks for which people can get insurance. Life insurance covers death insurance, survival to a certain age or early death insurance, life insurance with return of premiums.

Vehicle insurance - property insurance - is voluntary insurance and is made at the request of the insured. This includes personal and collective property, and movable and immovable property. Insurance provides insurance protection against the risks chosen by the insured and which are noted in the policy: fire, lightning strikes, explosion, storm, hail, landslide and collision, flood and torrent, earthquake, burglary and breaking of windows, etc.

Health insurance covers fixed financial income from health disability, reimbursement benefits, and combined benefits. Based on the health insurance policy, you will also have coverage for preventive and specialist checks, diagnostics, laboratory tests, surgical interventions, and hospital treatment in private clinics of your choice.

HOW IS HEALTH INSURANCE DEFINED?

Insurance means the transfer of a potential risk, of a property and/or non-property loss from the insured to the insurer, according to an insurance contract. Insurance is a way or method that people, businesses and organizations use to transfer certain risks to the insurer. The insurer sells a promise to the insured. The validity of the contract will be verified in the future.

WHAT IS THE INSURANCE PREMIUM (FEE)?

The insurance premium is the price that should be paid by the customer against the insurance coverage provided by the insurance company. The insurance premium is the cost of your insurance. The insurance premium is sometimes paid on an annual, bi-annual basis, or most companies nowadays allow monthly financing of the premium.

HOW INSURANCE COMPANIES DECIDE ON PREMIUMS

Insurance companies usually use people called actuaries to help them set premiums. Actuaries use statistics of past events and the probability of future events to estimate the rate of future claims, thereby determining a premium that allows the company to meet such claims and still make a profit.

WHAT IS AN INSURANCE CONTRACT?

The insurance contract is a document by which the insurer assumes certain risks, against the payment of the premium, in order to pay compensation to the insured, the beneficiary or a third party in the event of the occurrence. Insurance contracts should meet the requirements provided by the applicable Central Bank of Kosovo (CBK) Law on Insurance and the Law on Obligations.

ELEMENTS OF THE INSURANCE CONTRACT

- **Declaration:** Name of the insured, address, insurance company, insured risk, insurance amount (limits), possible deductions, premium and duration.

- **Definitions:** Definition of terms and language used in the policy. Insured Agreement – The contracted agreement between the company and the insured regarding the risks covered.
- **Exclusions** define what is not covered by the insurance contract.
- **Terms define** the conditions, obligations and rules that should be complied with.
- **Annexes** – Additional forms attached to the insurance policy which allow the modification of the policy/contract under different terms.

WHAT YOU NEED TO KNOW BEFORE BUYING THE INSURANCE POLICY?

Before signing an insurance contract, read every point of the contract carefully, consult with authorized persons about the terms provided by the insurance policy and make sure that you have clearly understood it. The insurance policy is a document that defines the rights and obligations between the insurer and the insured. People can insure against almost any possible risk for a price.

HOW DO I CHOOSE THE INSURANCE I NEED?

To make the right choice, you must harmonize your current and future needs with the budget you have available, which means choosing the type of insurance that suits your needs and opportunities; Determine the duration of insurance policy coverage. Its duration depends on your will and affordability; Make sure that your income is sufficient to cover the payment of the premium for which you have agreed with the insurer; Get informed about which risks are covered and which are excluded from your insurance policy.



ACCIDENTS INVOLVING D

The official data of the Kosovo Police (KP) show that during the period of January - March 2023, 2,632 traffic accidents involving damages occurred in our country, compared to 2,924 that occurred during the same period of the previous year. If we compare the periods, it can be noted that during the first quarter of this year, the number of accidents involving injuries dropped by 6.18%, compared to the same period of the previous year.

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During the first quarter of this year, there is a noticeable decrease in accidents involving material damages. The official data of the Kosovo Police show that during the period of January - March 2023, 2,632 traffic accidents involving damages occurred in our country, compared to 2,924 that occurred during the same period of the previous year.

23 PEOPLE HAVE DIED IN TRAFFIC ACCIDENTS

The official data of the Kosovo Police show that during the period of January - March 2023, 18 fatal traffic accidents occurred in Kosovo, compared to 22 that occurred during the same period of the previous year. According to the police data, 23 people lost their lives in the first quarter of this year and 27 people lost their lives during the same period of the previous year. The number of people who lost their lives during the first quarter of this year dropped by 14.81%, compared to the first quarter of the previous year, whereas the number of fatal accidents dropped by 18.18%, compared to the same period of the previous year.

2,632 ACCIDENTS INVOLVING DAMAGES

According to the police data, 2,632 traffic accidents involving damages occurred in Kosovo during the period of January - March 2023, and 2,924 traffic accidents involving damages occurred in Kosovo during the period of January - March 2022. If we make a comparison, it can be noted that the number of accidents

involving damages dropped by 9.99% during the period of January - March 2023, compared to the period of January - March 2022. If we look at the total number of traffic accidents according to the data of the Kosovo Police, it can be noted that 4,248 traffic accidents occurred in the country during the period of January - March 2023, and 4,528 traffic accidents occurred in the country during the period of January - March 2022, reported Front Online. If we make a comparison, it can be noted that the number of traffic accidents dropped by 6.18% during the period of January - March 2023, compared to the period of January - March 2022.

1,598 ACCIDENTS INVOLVING INJURIES

The official data of the Kosovo Police show that 1,598 accidents involving injuries occurred in our country during the period of January - March 2023, and 1,582 accidents involving injuries occurred in our country during the period of January - March 2022. If we make a comparison, it can be noted that the number of accidents involving injuries in Kosovo increased by 1.01% during the period of January - March 2023, compared to the period of January - March 2022. 3,114 people were injured in such traffic accidents during the period of January - March 2023, and 2,987 people were injured in such traffic accidents during the period of January - March 2022. 4.25% increase in the number of people injured in traffic accidents in the period of January - March 2023, compared to the period of January - March 2022.



DAMAGES DROP BY 10%

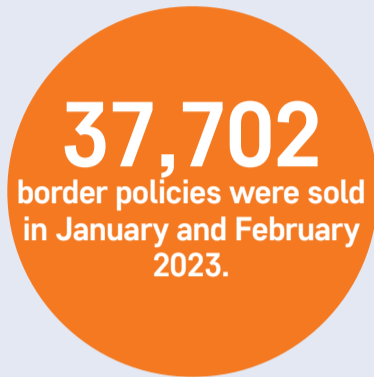
	Janar - Mars 2022	Janar - Mars 2023	Krahasimi 2022-2023
<p>FATAL TRAFFIC ACCIDENTS</p>	22	18	-18%
<p>DIED IN TRAFFIC ACCIDENTS</p>	27	23	-14.8%
<p>TRAFFIC ACCIDENTS INVOLVING DAMAGES</p>	2,924	2,632	-10%
<p>TRAFFIC ACCIDENTS</p>	4,528	4,248	-6.2%
<p>ACCIDENTS INVOLVING INJURIES</p>	1,582	1,598	+1%
<p>ACCIDENTS INVOLVING INJURIES</p>	2,987	3,114	+4.25%
<p>TRAFFIC TICKETS</p>	159,353	155,802	-2.23%

The sale of border insurance increased by 21.12%

In January and February this year, the sale of border insurance increased by 21.12% compared to January and

February of the previous year. The official data of the Central Bank of Kosovo show that 32,702 border policies were sold

in January and February this year, whereas 26,999 border policies were sold in January and February 2022.



1,421 fire insurance policies have been sold

In January and February this year, insurance companies in the country sold 1,421 fire insurance policies, whereas 1,287 fire insurance policies

were sold in January and February 2022. The official data of the Central Bank of Kosovo show that in January and February this year, the sale

of policies increased by 10.41%, compared to the same period of the previous year.

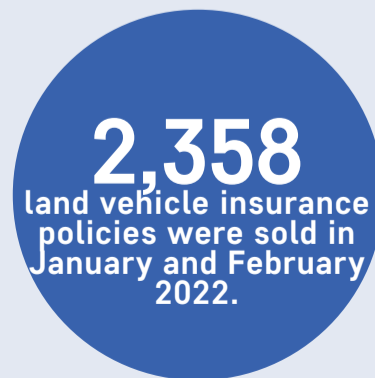
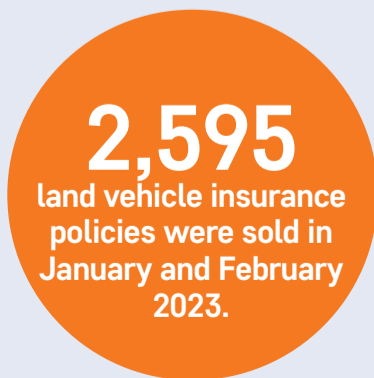


2,595 land vehicle insurance policies have been sold

The official data of the Central Bank of Kosovo show that 2,595 land vehicle insurance policies were sold in January - February this year, and

2,358 land vehicle insurance policies were sold in January - February 2022. If one makes a simple comparison, it can be noted that

the sale of land vehicle insurance increased by 10.05% in January and February 2023, compared to January and February 2022.



DIRECTOR MAZREKU HANDED A LETTER OF GRATITUDE TO GOVERNOR MEHMETI

Sami Mazredu, director of the Kosovo Insurance Bureau, handed a letter of gratitude on Tuesday to the governor of the Central Bank of Kosovo (CBK), Mr. Fehmi Mehmeti, as a sign of gratitude for the good cooperation the Central Bank of Kosovo had with Insurance Association of Kosovo and the Kosovo Insurance Bureau over the past five years.

While handing over the letter of gratitude, director Mazreku thanked Governor Mehmeti on behalf of the directors of the insurance companies, and the shareholders, for his commitment in reforming and developing the insurance sector.

Mazreku further said that when he took over the mandate of the governor, the insurance market was in a completely different situation, and at the end of the mandate, the insurance market in the country is the same as in the developed European countries.



MEHMETI: I AM PROUD OF THE DEVELOPMENT ACHIEVED IN THE INSURANCE SECTOR

At the end of the 5-year mandate, the Governor of the Central Bank of the Republic of Kosovo, Fehmi Mehmeti, said that despite all the difficulties faced by his institution, the CBK managed to implement its objectives. “As a governor, I am happy and proud to inform you that during the past five years, the Central Bank of the Republic of Kosovo has managed to implement its objectives, ensuring a stable financial system, and especially in the recent years, it managed to successfully cope with the crises caused by the Covid-19 pandemic as well as the current Russian aggression in Ukraine, but it was also one of the main pillars supporting businesses and individuals, and thus also the country’s economy”, he said. The governor also spoke about the development of the insurance sector. He said he is proud for the positive changes made in this sector. “Therefore, if there is anything I am proud of, it is the solution made to the issues in the insurance sector and taking of measures to make progress in the sector and have a compliant sector with the legal requirements, given that since its establishment and operation, no one dealt with this sector and did not solve the matter of compliance in line with the legal requirements”, said Mehmeti. According to him, the financial sector in the country was stable. “During this period, the banking sector in Kosovo has made continuous progress both in the number of institutions and at the same time, in the growth of the activity of this sector. Out of ten banks that operated by the end of 2018, the number of banks increased to twelve by October 2022.



Thus, two new financial institutions joined the banking activity”, he said as reported by RTKlive. According to him, the banking sector during the period of 2018 - October 2022 has increased the assets by 2.6 billion Euros or 61.6 percent. “The total value of assets at the end of 2022 was 6.76 billion Euros, whereas the value of assets was 4.18 billion Euros at the end of 2018. The increase in the assets of the banking sector also resulted in the increase of the credit portfolio, which in December 2022 reached the value of 4.35 billion Euros, compared to 2.75 billion Euros in 2018. In the period of 2018 - 2022, the level of active loans increased by 1.6 billion Euros,

or increased by 57.9 percent during these five years. The sharp increase in loans has not had an impact in non-performing loans and the level of non-performing loans was 2 percent at the end of 2022, which is comparable to the banking systems of the European Union”, he said. He added that loans continue to be the main balance item within the banks’ assets with a participation of 64.3 percent in December 2022. “The increase in loans is mainly supported by the increase in deposits and in December 2022 the level of total deposits was 5.55 billion Euros, and there is an increase by 2.19 billion Euros or 65.1 percent in 2022, compared to 2018”, he said.

INSURANCE IN NUMBERS

21,862,219€

was the value of gross written premiums at the end of February this year.

3,208

claims paid by the insurance companies as well as the Kosovo Insurance Bureau in February 2023 alone.

10.99%

increase in the insurance market in the period of January - February 2023, compared to the same period of the previous year.

2,165,112€

increase in the value of gross written premiums in the period of January - February 2023, compared to the same period of the previous year.

216,337

contracts concluded between the insurance companies and the citizens by the end of February 2023.

39.44%

increase in the number of contracts concluded between the insurance companies and the citizens by the end of February 2023, compared to the same period of the previous year.

29,621

claims paid by the insurance companies as well as the Kosovo Insurance Bureau in February 2023 alone.

20,697,666 €

is the value of gross written premiums in the non-life insurance activity by the end of February 2023.

12.13%

increase in the value of gross written premiums in the non-life insurance activity in February 2023.

1,164,553€

is the value of gross written premiums in the life insurance activity by the end of February 2023.

5.95%

decrease in the value of gross written premiums in the life insurance activity by the end of February this year, compared to the same period of the previous year.

20,900

life insurance contracts concluded by the end of February 2023.

20,2%

increase in the number of life insurance contracts in February 2023, compared to January 2023.