

INSURANCE SECTOR IN ALBANIA: HISTORY AND DEVELOPMENT

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ABSTRACT

The insurance sector as industry has a very important role in developing countries' economies. In Albania, the first insurance companies can be seen before the Second World War, and after five decades absence, are opened again in 1991, after the change of the political system. During last two decades, insurance sector in Albania, has passed important transformation in all aspects, especially in the area of market liberalization, regulating the issue of ownership, insurance product development, regulators, etc. The purpose of this study is to analyze insurance sector in Albania, history, legal framework, development over the years and actual situation in the financial system of the country.

Keywords: Insurance, Albania, financial system.