



Kolegji AAB

FACULTY OF ECONOMICS -MASTER STUDIES

MARKETING AND BUSINESS MANAGEMENT

MASTER THESIS

**INNOVATIVE MANAGEMENT OF THE INSURANCE COMPANIES
WITH SPECIAL EMPHASIS TO IC ILLYRIA**

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ABSTRACT

The reason we have chosen this topic lies in the fact that in Kosova this is a very important market for the economy of Kosovo, since it is almost a year to be part of the staff of the insurance company " Illyria ". The benefits gained from this research will enable us to be part of our commitment to applying innovations in this competition of insurance market in the "Illyria" insurance company, because many insurance companies make investments in their products only to attract the attention of customer. This research will also help to gain information in the professional field.

Insurance companies in our country are moving very quickly with services, using new methods of managing insurance companies. As well as the most advanced methods in the insurance company "Illyria" that has a great growth in our country, using a very good management through the new methods coming from the Slovenian insurance company. Each insurance provided by the "Illyria" insurance company is designed to facilitate livelihoods and improve the quality of life of all people. In the long run, having any kind of health insurance, or even your property, takes a great deal of damage in the most difficult times of your life.

The topic "Innovative management of insurance companies in Kosovo with special emphasis IC Illyria" has sought the application of some techniques and methods to achieve the objectives. In this case, the information technology has enabled the rational and efficient classification of different sources of literature, with the possibility of the appropriate treatment of this topic. In this paper, these methods are used:

- Literature
- Browsing the theoretical literature
- Obtaining information from the studies so far
- Analysis
- Various working meetings with company staff
- Training

Both individuals and businesses are generally less informed about the insurance market. Therefore, insurance companies each in particular should do more to increase the awareness of citizens and businesses about the purpose of insurance and the types of insurance offered in the

market. However, such an information and awareness campaign should focus more on individuals as they are less knowledgeable about the insurance market than businesses. We hope that this research will be part of the sensitization of this campaign.

INTRODUCTION

Since the first stage of human history development, man has taken care in ensuring his physical existence and elementary things such as food security, housing, etc., developing and evolving the need for other forms of security especially from the threat of different dangers such as natural ones and other hazards such as property, health, etc. The origin of insurance has been lost in antiquity. However, the first registered example is 2100 in the Hammurabi Code, which provided compensation for theft and death, loss of ships and goods in rivers and rented animals if they were killed, neglected or abused.

Aim of this paper

The reason we have chosen this topic lies in the fact that many insurance companies make investments in their products only to attract the attention of the consumer, as the market for these companies has increased in Kosovo.

Insurance companies in our country are moving very quickly with services, using new methods of managing insurance companies. As well as the most advanced methods in the insurance company Illyria that has a huge growth in our country, using new methods of managing insurance companies. And, in particular, the advancing methods in the insurance company Illyria, which has a very high growth in our country, using a very good management through the new methods provided by the insurance company of the Slovenian state. Each insurance provided by the "Illyria" insurance company is designed to facilitate livelihoods and improve the quality of life of all people. In the long run, having any kind of health insurance, or even your property, takes a great deal of damage in the most difficult times of your life.

Recommendations

Based on this research, the following is a list of recommendations:

Both individuals and businesses are generally less informed about the insurance market. Therefore, insurance companies each in particular should do more to increase the awareness of citizens and businesses about the purpose of insurance and the types of insurance offered in the market. However, such an information and awareness campaign should focus more on individuals as they are less knowledgeable about the insurance market than businesses.

The contact of insurance companies with clients should be more direct and more frequent, as about half of individuals and businesses state that they have never been contacted by insurance companies in the last three years.

The promotional activity of insurance companies should concentrate on increasing the knowledge of individuals and businesses for other types of insurance other than TPL, as other types of insurance are purchased very little even though their cost is not high.

There seems to be lack of knowledge of individuals and businesses for benefits from other insurance, such as health insurance and in particular of assets and real estate insurance.

Individuals are far less loyal to insurance companies than businesses. Application of bonus forms and provision of other types of discretionary insurance to those who have any insurance with the respective company can increase customer loyalty to the company in the form of continuous policy purchasing by the same company.

The reputation of companies turns out to be the main reason that individuals and businesses continue to choose the same company again. Therefore, investing in reputation such as fulfilling timely obligations to customers claiming compensation for damage, improving company image through community contribution, etc., are some of the forms that increase the credibility and reputation of the company in the eyes of customers.