

## **MAI CEE Opens the First Insurance Broker in Albania**

MAI Insurance Group (MAI) is pleased to announce the opening of MAI sh.a. Insurance and Reinsurance Brokers, the first and only insurance broker in Albania.

With the establishment of MAI sh.a. MAI Insurance Group becomes the only insurance broker in the world with risk advisory and transactional capabilities in country.

Plarent Hamzaj, the managing director of MAI sh.a., joins MAI with over 10 years experience in the local insurance market. He has previously worked as Head of the Underwriting Department of a life insurance company, served as General Secretary of the Association of Albanian Insurers, and was the Managing Director of a multi-agency (motor). He also has worked with the Financial Supervisory Authority. Educated in Albania and Italy, he holds university degrees in mechanical engineering and business administration as well as a Masters degree from Italy. He speaks fluent English and Italian.

Plarent Hamzaj said "It is always good to be the first in the market, and it is great to work for one of the leading brokers in the region, but it will be for sure challenging to remain always number one. I am sure with our experienced team in the Albanian market, and with the unique experience of the MAI Insurance Group people, we will make MAI Albania a success story for all."

Jeffrey Manners, the CEO of MAI Insurance Group, added, "Plarent has built a strong team that is capable of offering foreign and domestic clients the full range of MAI broker services to Assurex Global service standards. His office will also cover the newly independent state of Kosovo."

Albania, population 3.6 million, is undergoing a rapid economic transformation. Political stability has seen a sustained GDP growth of 6-8% for several years. The country, bordered by Greece, Macedonia, Kosovo and Montenegro has over 300km of some of the most beautiful coastline on the Mediterranean Sea and an unspoilt mountainous interior. With ongoing investments in the country's infrastructure this valuable resource will open up to developers.

Although the Albanian insurance market is currently one of the smallest in Europe, several foreign insurers have already established a presence. With the pending privatization of the state insurance company INSIG, investment by another foreign insurer is expected. To encourage the development of a local insurance market the Albanian FSA has closed the market to outside brokers and insurance companies. In other words, using non-admitted insurance or non-admitted insurance brokers attracts considerable financial penalties.

For further information please contact Seamus Conlan, MAI Network Leader at: T +361 413 2590, Mobile: +44 77 811 37374, Email: [seamus.conlan@mai-cee.com](mailto:seamus.conlan@mai-cee.com)

*October 2008*