

**INSURANCE SYSTEM IN AZERBAIJAN - ACTUAL SITUATION AND STEPS TO FOLLOW**

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**ABSTRACT**

The paper provides an analysis of the current status of insurance system in Azerbaijan Republic. In Azerbaijan there are at least 5 reasons that affect the lower growth of this sector exists: bareness in the legislation, requirements to the foreign capital by the State, monopolism in the market, dependence of independent insurance systems on the banks, inattentiveness of people. During this research we will analyze most important indicators related to insurance, the legislative issues and in conclusion we will make some practical suggestions to be followed by main actors involved in the market.

Keywords: *Insurance system, mandatory insurance, life insurance*