

## Analyzing Market Concentration in Life and Non-Life Insurance in Albania

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### Abstract

*This study aims to analyze the concentration of the life and non-life insurance market in Albania. The insurance market in Albania is dominated by compulsory insurance and this affects the approach of companies to be included in the non-life insurance market more than in the life insurance market. The analysis is based on the calculation of the three most used indicators: Concentration Rate, Herfindahl-Hirschman index and Entropy index. These indicators have been calculated for the period 2014-2023 based on secondary data regarding gross written premiums and market share of each insurance company. The objective of the paper is to analyze the progress over the years of market concentration and to identify the factors that have influenced the change in the structure of the insurance market. The results show that the life insurance market has a high degree of concentration, but this indicator has been declining in recent years. The main reason that has impacted this change is the entry of a new company into the life insurance market. The non-life insurance market has a moderate degree of concentration, but this indicator has been increasing in recent years. Compared to the life insurance market, the non-life insurance market has a lower degree of concentration, due to the higher number of operating companies and the weight of the non-life insurance premiums in the total market premiums.*

**Keywords:** insurance market, concentration, competition, entropy index, concentration rate, Herfindahl-Hirschman index

### 1. INTRODUCTION

The insurance industry is one of the most important sectors in the country's economic development. In Albania, the performance of the insurance market has been moderate and in different ways depending on the political period of the country. The insurance market is the biggest risk manager, offering a quieter life to its customers. Due to the special importance in the country's economy, it is necessary for this market to be as competitive and efficient as possible to meet the needs of the population without high costs. Therefore, the analysis of the concentration in this sector is critical for supervisory institutions, policy makers, investors, consumers and other stakeholders.

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The measurement of the concentration of the insurance market shows the efficiency, sustainability and fair competition of this market in function of the best offer of insurance to the population. Concentration means the space that each company owns in this market. Otherwise, it can be defined as the indicator that measures how monopolistic or free competition the market is. In fact, this indicator should be studied in relation to the political, economic and social situations of the country that can affect the concentration of the market.

The insurance market has a high degree of concentration when a small number of companies control the majority of the market. Such an indicator can be an alert for some consequences that can be created such as: low competition, high barriers to enter the market, risk of collusion, problems in regulations or supervisory legislation from the relevant institutions and the impact on premiums high for the consumer. So, measuring market concentration indicators is important to study.

This paper will focus on the insurance market in Albania. Historically, the insurance market until 1999 was monopolized by a company with fully state capital "Insig". Then it moved to the oligopoly structure, where in 1999 the first private insurance company was created. Currently, 12 private insurance companies operate in the insurance market, of which 4 are life insurance companies and 8 are non-life insurance companies.

The last ten years will be considered in this paper to measure the degree of concentration of the insurance market. There are several reasons why this time period was chosen: first, during this period at least two phenomena with catastrophic impact occurred, such as the earthquake in November 2019 and the covid 19 pandemic; secondly, in October 2014, the merger of two non-life companies, Sigma and Inter Albania, creating Sigma Inter Albania VIG; thirdly, in 2019, a new company "albsig life" was added to the life insurance market; fourthly, there is no papers published on this topic until 2023 (based on Google Scholar search). Based on these events, the paper aims to analyze if these situations have had an impact on the concentration of the market and to show the trend for 10 years.

## **2. LITERATURE REVIEW**

The concentration on the insurance market has been constantly in the interest of researchers all over the world, but their focus has been different. These studies can be grouped into: Studies that have analyzed the degree of concentration for life and non-life insurance, studies that have analyzed the degree of concentration of premiums and claims, studies that have analyzed the degree of concentration of products and studies that have analyzed assets and insurance market capital.

Kasman et al. (2019) examined the impact of competition and concentration on stability in the Turkish insurance sector during the period 2002–2014 and concluded that there is no nonlinear relationship between competition and stability. In this paper, it was found that the non-life insurance market is less competitive and more concentrated than the life insurance market (2019). Niakan et al. (2022) analyzed the Iranian insurance market for the period 2011-2018. The paper proved that the market concentration index has a significant negative relationship with the insurance penetration rate (2022).

For the year 2007-2012, the degree of concentration for the countries of Southeast Europe was measured by DIMIĆ et al. (2018), which showed that the insurance sector in these countries was moderately concentrated. But since there were very variable results from one country to another, this work was deepened by reaching

the conclusion that countries with similar levels of development have similar degrees of concentration (2018). For a similar period (2000-2010), Kramaric and Kitic (2012) analyzed the insurance market for EU countries. The analysis was based on the calculation of concentration ratio, Herfindahl-Hirschman index and entropy index and reached the conclusion that the degree of concentration has decreased over time (2012). During the years 2010-2019, based on the methodology of Panzar and Rosse, Varga and Madari (2023) reached in the conclusion that the insurance market in Hungary is in long-term equilibrium and the hypothesis of the monopoly case cannot be rejected. So, this market has had a high degree of concentration (2023). In his paper, Calice et al. (2021) showed that the influence of financial intermediaries in the economy, for the years analyzed 1997-2015, depends on the level of concentration. The results showed that if the degree of concentration is less than 50%, the increase in concentration increases profitability and positively affects the economy, while if the degree of concentration is more than 65%, the increase in this indicator makes the financial market more fragile (2021).

The insurance market in Albania has been of interest to many Albanian researchers. Most of these studies are based on the development of insurance, the determining factors in performance and risk management based on the products offered. However, the literature offers some papers regarding the degree of concentration in the insurance market in Albania. Naqellari et al. (2017) have studied the degree of concentration of the insurance market in Albania for the period up to 2014. This paper is mainly based on the motor vehicle insurance product and has reached the conclusion that this market has monopolistic tendencies (2017). While Sharku and Shehu (2016) have analyzed the concentration of the insurance market for the years 2005-2015 for all classes of life and non-life insurance products. This paper, which was based on the calculation of concentration rates and HHI indices, proved that the structure and concentration of the market depends on the type of insurance activity (2016). Even the results of the Korsita and Meka (2022) study show that analyzed the insurance market for the period 2016-2021 reaffirmed that the degree of concentration is still high and this has affected the weight of the insurance market in the economy of Albania.

### **3. METHODOLOGY**

The purpose of this paper is to measure the degree of concentration of the life insurance market and the degree of concentration of the non-life life insurance market during the last 10 years. There are many influencing factors that significantly differentiate the life and non-life insurance market, for this reason the paper will analyze the degree of concentration for each market. The two most important reasons are: The number of companies operating in the market (4 in life insurance and 8 in non-life insurance), life insurance is not mandatory while there is non-life insurance that is mandatory. The insurance market in Albania is dominated by the compulsory insurance market (66.5% of total gross premiums) (FSA, Statistics Insurance Market 2023 2023).

The paper also aims to analyze if events such as covid 19 and the earthquake have had an impact on this indicator. The methodology used is based on secondary data collected from the reports for each year of the Financial Supervisory Authority. The data used for analysis are the gross premiums written for each insurance company in the life and non-life market, gross claims paid by the companies and market share during the years studied.

The literature review suggests some indicators to measure the degree of concentration of the insurance market. The most used main indicators are Concentration Rates (CR), Herfindahl-Hirschman Index (HHI) and Entropy Index (E), which will be used in this paper. These indicators divide the market structure into monopoly, oligopoly, monopolistic competition and perfect competition.

Concentration Rate (CR) is the most used indicator due to the simplicity of its calculation.

$$CR_n = S_1 + S_2 + S_3 + \dots + S_n = \sum_{i=1}^n S_i$$

n – number of insurance companies

S – market share of each company

The number n refers to the largest insurance companies that dominate the market depending on the CR indicator used, which is generally used in studies n = 2, 4, 8 or 12 depending on the size of the market (2017) (2016). Market share for insurance companies is calculated as the value of gross written premiums against the total of written premiums from the entire market.

The values that this indicator takes are 0% - 100%. The value 0 indicates a market that has no degree of concentration, so the market operates in full competition. A value of 100% indicates that the market has a monopolistic structure. The value 0% - 50% indicates a market that has moved from an oligopoly to a market with good competitiveness. The value 50%-80% indicates the presence of an oligopoly and 80%-100% indicates an oligopoly market with monopolistic tendencies (2017).

Herfindahl-Hirschman Index (HHI) is evaluated as a more precise measure because it includes all companies operating in the market (2016).

$$HHI = S^2_1 + S^2_2 + \dots + S^2_n$$

The index presents small values when the market has many small companies and the market has a very good competition and presents large values when the market becomes more concentrated reaching the value of 10,000 when the market is represented by a single company (2007). The literature shows several interpretations for the values taken by this indicator.

According to U.S. Department of Justice and the Federal Trade Commission (2023), a HHI value > 1800 indicates that the market is concentrated, but a change of 100 points indicates that a merger may have occurred in the market, which greatly reduces competition and leads to a monopolistic market. Samuelson and Marks (2006) provided that HHI takes values from 0% - 100%. A value of 100% indicates a monopoly market while a value of 0% indicates a market in perfect competition. While according to Lipczynski (2005), 0<HHI <1000 indicates a non-concentrated and competitive market, 1000 ≤ HHI < 1800 indicates an average degree of concentration, 1800 ≤ HHI < 2500 indicates an oligopoly market while 2500 ≤ HHI < 10000 indicates a highly concentrated market concentrated, (HHI = 10000 represents a monopoly market).

The third index used in this paper to measure the degree of concentration is the Entropy index (E).

$$E = - \sum_{i=1}^n S_i \log S_i$$

This indicator takes values 0<E<log<sub>n</sub> (2012). There is an inverse relationship between this indicator and the degree of market concentration. The lower this indicator is, the higher the level of market concentration (2018). A market has a monopolistic nature

when this indicator is close to 0 and has the nature of a complete competition when this indicator is  $\log_n$ .

#### 4. ANALYSIS & DISCUSSION

Albania is a country that has not embraced the culture of insurance in the concept of risk protection. The data reported by the Financial Supervisory Authority show that mandatory insurances dominate the market and there is little interest in voluntary insurances. The awareness of the population towards the transfer of risk to insurance companies has not increased even after the experienced natural disasters. This is proven by the UNDP study (2024), according to which Albania is the last country in the Western Balkans region for the Insurance penetration indicator in 2020.

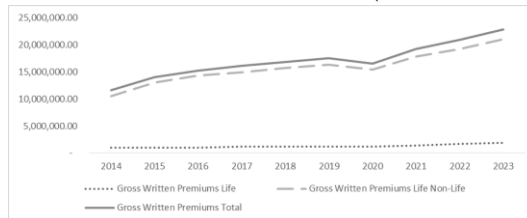
**Table 1: Westerns Balkans’ Insurance Density, Penetration and Gross Written Premium 2020**

Country	Insurance Density (USD per capita)	Insurance Penetration, 2020 (% of GDP)	Total Gross Written Premium, 2020 (USD million)
Albania	46.17	1.40%	135
Bosnia and Herzegovina	112.27	1.50%	394
Kosovo	52.03	0.80%	99
Montenegro	148.06	1.80%	92
North Macedonia	326.53	1.10%	117
Serbia	98.28	1.80%	864

Source: UNDP study (2024)

During the years studied in this paper, 2014-2023, the insurance market has generally had an increasing trend of gross written premiums. The market recorded a decrease of 5.44% compared to the gross written premiums of the previous year, only in 2020 as a result of Covid 19. While the biggest increases during this period date to 2015 with 21.36% and 2021 with 15.92% compared with the previous year (2014-2023). This financial situation of the market comes as a result of the influence of the non-life insurance market which in certain years they covered and the volatility of the life insurance market (2016 and 2018), being that the non-life insurance market life of 91.87% of the weight of gross written premiums (2023) in the total insurance market.

**Figure 1: Gross Written Premiums 2014-2023 (Value in thousand ALL)**



Source: Author's calculations based on FSA reports 2014-2023

The observation of the progress of the gross written premiums is essential because based on this indicator, the following 3 indexes will be calculated to measure the degree of market concentration according to the method specified in the methodology. CR, HHI and E are calculated for the life and non-life insurance market separated from each other, because these two markets have many different determination factors that impact the index values.

Life Insurance Market Concentration

The life insurance market consists of 4 insurance companies during the last 5 years. In 2016, the only company with state capital "Insig" was privatized. In 2019, a new company was added to the market, while before this period only 3 insurance companies operated. Due to the small number of companies operating in this market, we will calculate CR for n=1 (indicator which would be suitable for the years 2014-2018) and n=2 (indicator which would be suitable for the years 2019-2023). Life insurance creates the major part of the debtor's life insurance income. This insurance comprises 71.31% of the premiums of the total life insurance premiums (2023). This insurance is required by the bank in the loan granting process, which is the reason of this impact in life insurance market. In the following, the indices calculated during the 10-year period and their changes are summarized.

**Table 2: Concentration index in life insurance market 2014-2023**

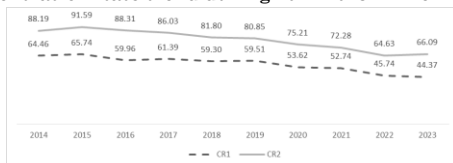
Concentration Index	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
CR1	64.46	65.74	59.96	61.39	59.30	59.51	53.62	52.74	45.74	44.37
CR1 change (%)		2.00%	-8.79%	2.38%	-3.42%	0.36%	-9.90%	-1.64%	-13.28%	-2.99%
CR2	88.19	91.59	88.31	86.03	81.80	80.85	75.21	72.28	64.63	66.09
CR2 change (%)		3.86%	-3.58%	-2.58%	-4.92%	-1.17%	-6.96%	-3.90%	-10.59%	2.26%
HHI	4857	5061	4536	4571	4354	4342	3694	3552	3074	3017
HHI change (%)		4.20%	-10.38%	0.78%	-4.76%	-0.27%	-14.93%	-3.85%	-13.43%	-1.86%
Entropy Index	0.88	0.83	0.91	0.92	0.96	0.98	1.16	1.20	1.29	1.29
E change (%)		-4.92%	9.75%	0.51%	3.92%	2.66%	18.65%	3.33%	6.86%	0.63%

Source: Author's calculations based on FSA reports 2014-2023

The result shows that the life insurance market has a high degree of concentration. But, over the years, this indicator has declined. Below is the analysis for each index:

- The CR index represents high values of the concentration of the life insurance market. But this indicator has a downward trend, which shows the improvement of the indicator structure from monopoly to oligopoly based on CR2 calculations. The leading company in this market "Sigal Life Uniqa Group Austria" has dominated from 2014 to 2021 with over 50% of the gross written premiums of the market (FSA). In 2022, the market share of this company has decreased and the market share for the "Albsig Life" company has increased by 42% compared to a year ago (FSA). In 2023, the weight of the company "Insig Life" increased by 23% compared to a year ago (FSA).

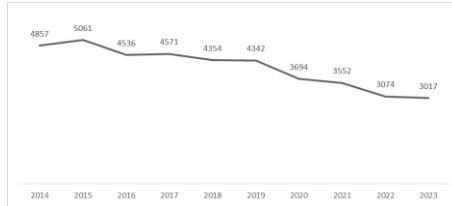
**Figure 2: Concentration Rate trend during 2014-2023 in life insurance market**



Source: Author's calculations based on FSA reports 2014-2023

- The Herfindahl-Hirschman Index values are in the 5000-3000 range, so the market is placed in the category of high degree of concentration, almost monopoly. However, this indicator has declined, except for the year 2023 (where there has been a slight increase of 2.26%. The biggest decrease occurs in 2020 as a result of the entry of the new company in 2019).

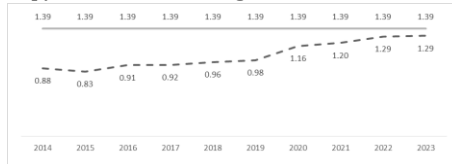
**Figure 3: Herfindahl-Hirschman Index trend during 2014-2023 in life insurance market**



Source: Author's calculations based on FSA reports 2014-2023

- Entropy Index takes values from  $0 - \ln(n)$ . In the case of the life insurance market, it takes a value from  $0 - 1.3863$  ( $n=4$ ). All the calculated values are at 1.3863, showing in the years 2014-2019 a high degree of concentration, since this indicator is close to 0. While after 2019, which corresponds to the entry of a company, the value of the index increases by 18.65%. So, this indicator proves that over the years the degree of market concentration has decreased.

**Figure 4: Entropy Index trend during 2014-2023 in life insurance market**



Source: Author's calculations based on FSA reports 2014-2023

*Non - Life Insurance Market Concentration*

The non-life insurance market consists of 8 companies. This market has the largest weight of the total market; therefore, it has the most fundamental impact on the indicators of the total market. The main contribution to non-life insurance is provided by Motor third party liability (MTPL), which is a mandatory insurance. The gross written premiums collected by this insurance account for 62.57% of all non-life insurance market premiums. Below are the concentration indexes calculated for the non-life insurance market for the years 2014-2023:

**Table 3: Concentration index in non-life insurance market 2014-2023**

Concentration Index	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
CR4	71.94	72.33	69.95	68.99	69.08	68.25	69.21	70.31	70.92	71.49
CR4 change (%)		0.53%	-3.29%	-1.37%	0.13%	-1.19%	1.40%	1.59%	0.87%	0.79%
HHI	1674	1672	1609	1558	1541	1535	1535	1571	1603	1605
HHI change (%)		-0.10%	-3.75%	-3.16%	-1.10%	-0.44%	0.03%	2.36%	2.00%	0.15%
Entropy Index	1.93	1.93	1.95	1.97	1.97	1.98	1.97	1.96	1.95	1.95
E change (%)		-0.07%	1.15%	0.86%	0.30%	0.17%	-0.08%	-0.68%	-0.48%	-0.15%

Source: Author's calculations based on FSA reports 2014-2023

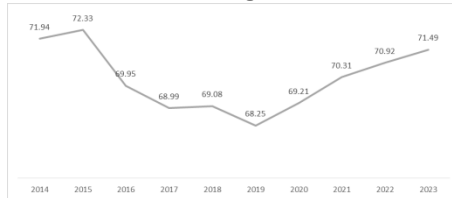
The calculated results show a lower degree of concentration compared to the life insurance market. However, the volatility of these indicators over the years is very low. So, the market has maintained a stable structure throughout this 10-year period. Below is a detailed analysis of the three indexes used:

- In the analysis, CR was used for  $n = 4$ , since there are altogether 8 operating companies. This indicator states that about 70% of the market is dominated by 4 main companies. In a more detailed review of the specific weight of each

company during this period, it is noted that during the years 2016-2023, 4 companies that dominate the market have been the same.

This indicator shows a market structure with an oligopoly character and has had small upward and downward trends, except for 2016, where the largest decrease was 3.29%. From 2019 - 2023, there is an upward trend of the concentration ladder, strengthening the positions of the 4 leading companies in the market.

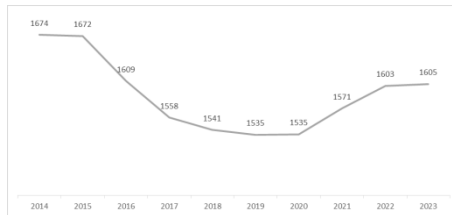
**Figure 5: Concentration Rate trend during 2014-2023 in no-life insurance market**



Source: Author's calculations based on FSA reports 2014-2023

- The Herfindahl-Hirschman Index indicates an average degree of concentration. From 2014-2019 there is a decreasing trend, where the biggest decrease occurs in 2016, while after 2019-2023 there is an increasing trend. So, after Covid 19, the market structure has a tendency to be more concentrated.

**Figure 6: Herfindahl-Hirschman Index trend during 2014-2023 in non-life insurance market**

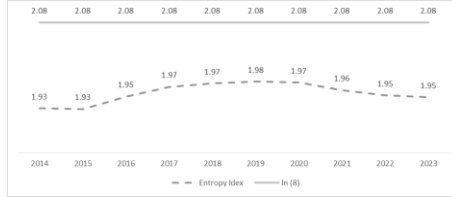


Source: Author's calculations based on FSA reports 2014-2023

- Entropy Index for the non-life insurance market takes values from 0 - 2.08 ( $\ln 8 = 2.08$ ). The calculated results show that the market is far from being a monopoly (the values are much higher than 0) and is close to the competitive structure (the values have a small difference of 2.08). Entropy Index has almost the same behavior as HHI. In the years 2014-2019, the indicator has increased, indicating a decrease in the degree of concentration, while in the years 2019-2023, the indicator has decreased, indicating an increase in the degree of concentration. The biggest increase of this index shows the biggest decrease in the level of concentration, which was again in 2016, the same approach as the previous two indicators.



**Figure 7: Entropy Index trend during 2014-2023 in non-life insurance market**



## 5. CONCLUSIONS

The insurance market in Albania has experienced structural changes over the last 10 years. Company mergers or entry of new companies into the market, the consequences of Covid 19 have had an impact on the degree of market concentration. Some of the most important conclusions of the paper are presented below:

- According to CR2, the life insurance market has a high degree of concentration. This is also due to the small number of companies operating in this market. However, it has changed its structure from monopoly to oligopoly during the period 2014-2023. The indicator had a significant decrease in 2022, which shows that the concentration of the market has decreased and the competitiveness of the companies has increased. This has come as a result of the introduction of a new company in 2019 and has significantly changed the market share of three other life insurance companies. In the non-life insurance market, CR4 shows the presence of an oligopoly and the structure has not had significant fluctuations during the 10-year period to change the competitive positions of the companies. The indicator during the period 2019-2023 has an upward trend which affects the deterioration of competitiveness in the market.
- The results calculated according to HHI show that the life insurance market is concentrated. This indicator has a downward trend during the years 2014-2023, which shows the improvement of the competitive nature of the market, especially after 2019. In the non-life insurance market, the indicator had the biggest drop in 2016 with -3.75%. Meanwhile, in the years 2020-2023, the indicator has increased, which shows worsening trends of the degree of concentration.
- The entropy index has resulted in values from 0.83-1.29, proving that the life insurance market has significantly moved from a monopoly structure to an oligopoly. The market has improved its competitiveness with the entry of a new company. This indicator had values close to its maximum in the non-life insurance market, which shows that this market is more competitive than the life insurance market, but the last 3 years show a downward trend in the degree of concentration in the non-life insurance market.

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