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Competition in Albanian Insurance Market

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Abstract

This paper examines competition within Albania's insurance market through the lens of national and European competition law. It explores how market concentration, institutional enforcement, and regulatory coordination affect transparency, efficiency, and consumer welfare. Using mixed qualitative and quantitative methods, the analysis draws upon reports of the Financial Supervisory Authority (AMF), decisions of the Albanian Competition Authority (ACA), and European Union assessments. Market structure is measured through concentration ratios and the Herfindahl–Hirschman Index (HHI), supported by case-based analysis of ACA decisions in the motor third-party liability (MTPL), Green Card, and life-insurance markets. The findings reveal a moderately to highly concentrated market, dominated by a few major insurers Sigal, Eurosig, and Albsig whose regional dominance limits competitive pressure. Although progress has been made towards armonization with EU competition law, the sector remains constrained by price convergence, limited product diversification, and overlapping jurisdiction between ACA and AMF. Strengthening inter-agency cooperation, ensuring risk-based pricing, and promoting innovation and consumer literacy are essential for long-term competitiveness. The study contributes to understanding the evolution of Albania's financial system and offers policy-oriented recommendations for fostering a transparent and sustainable insurance market. It also provides a clear overview of the various cases encountered in the insurance sector, with various investigations related to the abuse of dominant position, the creation of cartels or even various aspects of the law with which the Albanian Competition Authority operates.

Keywords: competition, insurance market, Albania, concentration, competition law, ACA, AMF, European Union, market structure, consumer welfare

1. INTRODUCTION

The change from a centrally planned economy to a market-oriented one changed Albania's financial industry. Since the 1990s, the insurance sector has experienced substantial growth; nonetheless, it still falls short of regional and European standards regarding development and competitiveness (World Bank, 2023). Facilitating robust competition within the insurance sector is essential for lowering premiums, enhancing service quality, adding insurance products and cultivating consumer confidence.

The insurance market is essential for the security and advancement of a nation's financial system, serving as a means of risk transfer and a catalyst for long-term investment. In a market economy, competition among insurance firms is a crucial factor influencing efficiency, innovation, and consumer welfare. A competitive insurance market incentivizes enterprises to offer diverse products, enhance service quality, and adopt advanced risk management measures, ultimately strengthening the resilience of the entire financial system.

The insurance market in Albania has experienced significant transformation during the last thirty years. Following the economic liberalization in the early 1990s, the sector has transitioned from a state controled monopoly to a privately driven and progressively competitive business, when year by year have been opened insurance companies. Even this advancement that is made, the Albanian insurance market persists in encountering structural problems, such as restricted market penetration, concentration of premium volumes among a select few dominant entities, and comparatively low levels of customer trust and financial literacy. These characteristics have created a market environment characterized by disproprotional competition, frequently affected by governmental, institutional, and behavioral limitations.

Understanding the competitive dynamics of Albania's insurance market is essential for assessing market performance, informing regulatory policy, and ensuring consumer protection. This article analyzes the degree, characteristics, and efficacy of competition within the Albanian insurance sector, utilizing market concentration metrics, corporate conduct, and regulatory structures. It evaluates the roles of the Albanian Financial Supervisory Authority (AMF) and the Competition Authority in promoting fair competition and preventing anti-competitive practices that can affect in an unfair competitive behavior of companies.

This study aims to provide a comprehensive examination of competition in Albania's insurance business by evaluating quantitative indicators such as market share concentration (CR4, HHI index) and qualitative aspects related to pricing, innovation, and consumer confidence but also analyzing cases that are made in Albania. Moreover, it underscores policy implications and prospective solutions to enhance the competitiveness, transparency, and sustainability of this vital element of the national financial system.

2. LITERATURE REVIEW

Competition within insurance markets has been thoroughly examined in both advanced and emerging economies. Market structure and contestability theories indicate that heightened concentration elevates the likelihood of collusion and diminishes efficiency (Motta, 2004). Empirical studies on transition economies indicate that restricted product diversification, inadequate financial literacy, and ineffective enforcement mechanisms frequently hinder competition (EBRD, 2022).

In Albania, the majority of existing studies concentrate on financial supervision and EU alignment, but scholarly examination of competition policy in the insurance sector is limited (UNCTAD, 2021; European Commission, 2024).

Competition within the insurance industry has been extensively analyzed as a fundamental element of financial sector efficiency and consumer welfare. Theoretical and empirical literature highlights that the level of competition in insurance markets influences pricing, product diversity, solvency, innovation, and risk allocation within the economy. In competitive settings, insurers are motivated to minimize operational inefficiencies, provide customer-centric products, and enhance capital management, resulting in increased market dynamism and stability (Cummins & Weiss, 2014; Kasman & Turgutlu, 2011).

The structure-conduct-performance (SCP) model remains an essential foundation for comprehending competition in the insurance sector. This concept posits that market structure, as assessed by concentration ratios and the Herfindahl-

Hirschman Index (HHI), directly affects companies behavior and, therefore, their performance (Bain, 1951; Mason, 1939). High concentration levels often indicate little competition, allowing strong firms to exert market dominance, whereas low concentration suggests heightened price competition and product differentiation.

The Efficient Structure Hypothesis (ESH) suggests that concentration may arise not via collusion, but from the efficiency benefits of larger enterprises that exclude less efficient competitors from the market (Demsetz, 1973). Within the realm of insurance, this hypothesis suggests that increased concentration does not inherently indicate anti-competitive behavior but may instead signify consolidation motivated by efficiency. Recent research endorse the perspective that efficiency supersedes market considerations.

Empirical research on competition within the insurance industry within the European Union (EU) indicates a heterogeneous environment. Established insurance markets, particularly in Western Europe, typically exhibit moderate concentration levels alongside extensive regulatory control and robust consumer protection mechanisms. Research conducted by the European Commission (2019) indicates that liberalization and cross-border market integration have enhanced efficiency and product innovation, however obstacles stemming from national rules and risk segmentation remain.

In Central and Eastern Europe, transition economies have pursued divergent paths in the development of competitive insurance markets. Research in nations like Poland, Hungary, and the Czech Republic demonstrates that early privatization, institutional fortification, and compliance with EU directives have been crucial in fostering competition (Ćurak, Pepur & Poposki, 2012). In smaller or developing economies like the Western Balkans, limited size, low insurance coverage, and inadequate consumer awareness continue to obstruct competitive dynamics.

Empirical evidence from the AMF's annual reports and different academic research demonstrates that the Herfindahl-Hirschman Index (HHI) for the Albanian insurance market frequently surpasses criteria indicative of moderate to high concentration. Moreover, competition in Albania has been influenced by external factors including restricted product diversification, price sensitivity, and regulatory disparities. Shkurti and Koka (2020) assert that although liberalization has augmented the number of active enterprises, authentic competition has been obstructed by information asymmetries and consumer inertia. Also, the rise of price convergence in mandatory sectors such as motor third-party liability (MTPL) insurance illustrates that regulatory interventions can often obstruct rather than facilitate competitive outcomes.

3. METHODOLOGY

This article relies on qualitative and quantitative analysis of secondary data, including annual reports of the Financial Supervisory Authority (AMF), decisions of the Albanian Competition Authority (ACA), and EU progress reports on Albania. An Albanian market analyse with focus in different metrics will be part of this article. Case-based analysis is used to illustrate competition enforcement in the insurance sector, with a focus on motor liability insurance and green card.

4. RESULTS AND DISCUSSION

4.1 Competition Law Framework

Albania's Law on Protection of Competition (2003, amended 2010) provides the legal framework to address anti-competitive agreements, abuse of dominance, and merger control. The law is fully compliant with Articles 101 and 102 of the Treaty of Functioning of European Union, with EC Regulation No. 139/2004 "On Concentrations" and other acquis acts, among others: EC Regulation No. 1/2003, No. 773/2004, No. 802/2004, and the ECN+ Directive.

The Albanian Competition Authority (ACA) is an independent institution, responsible for the implementation of Law No. 9121/2003 and has the competence to adopt regulations. Besides ACA has jurisdiction to investigate insurance companies for cartel behavior or abuse of market power but in the main time, also to exempt from the application an agreement.

An agreement may be exempted from the application of point 1 of Article 4 where it contributes to improving the production or distribution of goods or to promoting technical or economic progress, while allowing consumers a fair share of the resulting benefit, provided that:

1. It does not impose restrictions on the undertakings concerned which are not indispensable to the attainment of those objectives; and
2. It does not afford such undertakings the possibility of eliminating competition in respect of a substantial part of the products or services in question.

4.2 European Perspective

Competition law enforcement in insurance markets has been shaped by both national authorities and the European Court of Justice (ECJ), which have clarified how EU competition rules apply to information exchanges, agreements, and joint practices among insurers. The ECJ has emphasized that cooperation within the insurance sector such as through data sharing or tariff calculation systems must not restrict competition or facilitate collusion in violation of Article 101 TFEU. Landmark cases have underscored that even practices justified by risk assessment efficiency or statistical needs may infringe competition law if they reduce market transparency or limit independent decision-making. Enforcement actions by the European Commission and national competition authorities have further targeted bid-rigging, anticompetitive agreements, and exchange of sensitive claims data in motor and reinsurance markets, reinforcing the principle that efficiency cannot justify collusion. ECJ jurisprudence and enforcement practice aim to ensure that cooperation in the insurance industry enhances innovation and consumer welfare rather than distorting competition.

4.3 The analyse of Albanian Market

The table below presents the distribution of non-life insurance market shares across Albanian cities for the year 2024. It highlights the competitive positioning of major insurance companies Albsig, Ansig, Insig, Sigma Interalbanian, Sigal, Atlantik, Intersig, and Eurosig within each regional market. This analysis offers a transparent perspective on geographical concentration, highlighting variations in dominance patterns, regional inclinations, and competition intensity within the national insurance sector.

Table 1. Market Share 2024 for non-life insurance

			Market Share 2024 Non-Life					
City\Company	Albsig	Ansig	Insig	Sigma Interalbanian	Sigal	Atlantik	Intersig	Eurosig
Berat	10.40%	11.48%	15.62%	17.12%	18.52%	9.36%	4.62%	12.87%
Dibër	18.17%	0.00%	6.20%	19.93%	9.36%	7.04%	23.83%	15.48%
Durrës	36.33%	5.48%	3.38%	6.53%	26.21%	7.60%	4.08%	10.40%
Elbasan	6.64%	3.92%	4.52%	11.75%	29.02%	4.20%	9.30%	30.65%
Fier	7.18%	3.78%	6.43%	15.54%	31.63%	3.13%	15.67%	16.65%
Gjirokastër	4.78%	3.25%	11.65%	1.81%	21.87%	7.28%	14.74%	34.62%
Korçë	11.71%	1.99%	21.43%	9.80%	15.32%	3.54%	15.77%	20.44%
Kukës	25.40%	0.00%	20.55%	0.00%	23.80%	2.51%	9.85%	17.88%

Lezhë	11.35%	5.94%	10.32%	15.20%	26.40%	4.40%	7.39%	19.01%
Shkodër	12.42%	2.32%	11.91%	8.57%	20.40%	4.79%	23.46%	16.30%
Tiranë	21.42%	8.14%	4.99%	13.40%	26.45%	6.37%	7.72%	11.51%
Vlorë	16.62%	2.81%	8.43%	17.67%	29.73%	9.49%	8.45%	6.80%

The data in the table reveal significant regional disparities in market dominance and competition across Albania's non-life insurance sector. The figures indicate that while the national market includes several active insurers, regional dominance by a few key players may limit effective competition in certain territories, warranting closer regulatory and competitive oversight.

The following table displays essential competitive metrics for the non-life insurance sector in major Albanian cities for the year 2024. It finds the leading company in each local market, its market share, and several numerical measures of concentration, such as the Herfindahl Hirschman Index (HHI), concentration ratios (CR2–CR4), entropy index, and Gini coefficient. These variables offer a comprehensive review of market structure, facilitating the analysis of dominance patterns, differences in market share distribution, and the effective number of firms competing within each regional market.

Table 2.City competition metrics (HHI, CRk, Entropy, Gini)

City	Leader	Leader share %	HHI	DOJ class	CR2 %	CR3 %	CR4 %	Entropy (H)	Effective #firms (exp(H))	Gini
Durres	Albsig	36.33	2273.5	Moderately concentrated	62.54	72.94	80.54	1.732	5.65	0.446
Gjirokaster	Eurosig	34.62	2119.5	Moderately concentrated	56.49	71.23	82.88	1.752	5.77	0.446
Elbasan	Eurosig	30.65	2103.7	Moderately concentrated	59.67	71.42	80.72	1.774	5.9	0.419
Kukes	Albsig	25.4	2056.9	Moderately concentrated	49.2	69.75	87.63	1.643	5.17	0.449
Fier	Sigal	31.63	1881.7	Moderately concentrated	48.28	63.95	79.49	1.84	6.3	0.375
Vlore	Sigal	29.73	1759	Moderately concentrated	47.4	64.02	73.51	1.889	6.61	0.335
Diber	Intersig	23.83	1710.5	Moderately concentrated	43.76	61.93	77.41	1.843	6.31	0.344
Tirane	Sigal	26.45	1661.8	Moderately concentrated	47.87	61.27	72.78	1.927	6.87	0.307
Lezhe	Sigal	26.4	1634	Moderately concentrated	45.41	60.61	71.96	1.933	6.91	0.305
Shkoder	Intersig	23.46	1630.1	Moderately concentrated	43.86	60.16	72.58	1.916	6.79	0.312
Korce	Insig	21.43	1610.1	Moderately concentrated	41.87	57.64	72.96	1.908	6.74	0.303
Berat	Sigal	18.52	1394.6	Unconcentrated	35.64	51.26	64.13	2.016	7.51	0.191

Explanation of metrics:
Herfindahl–Hirschman Index (HHI)
Unconcentrated: HHI < 1,500
Moderately concentrated: 1,500–2,500
Highly concentrated: > 2,500

In our results, most cities are highly concentrated typical for local insurance markets. Cities with the highest HHI show a dominant leader (or duopoly) and limited rivalry. Cities with lower HHI (still often >2,000) show more balanced shares.

Concentration ratios (CR2/CR3/CR4)
CR2 measures the top-2 firms combined share. In the dataset, CR2 frequently exceeds 50–60%, and CR3/CR4 often surpass 70–80%, pointing to tight oligopolies in many cities.
Shannon entropy & Effective number of firms (ENF = e^H)

Entropy increases as shares become more even. ENF interprets that evenness as an "equivalent number of equal-sized firms."

Gini index (of market shares)
0 = perfectly equal shares; 1 = one firm has everything.

Values in these cities are generally 0.25–0.45, indicating meaningful inequality in market power.

Market leaders by city
The "Leader" column shows the top firm and its share in each city. Several cities have leader shares >25–35% (e.g., Sigal and Eurosig show strong leadership in multiple cities), which supports the high HHI/CR results.

The 2024 city-level market shares for Albania's non-life insurance point to an oligopolistic structure with consistently high concentration across the country. In most cities one or two firms hold a clear lead, and the remainder split a long tail of smaller shares. In practice this means the Herfindahl–Hirschman Index (HHI) which rises quickly when a few firms dominate would generally fall in the moderately to highly concentrated range. Given leader shares frequently between 25–35% and the next two or three firms often above 10–20%, typical city HHIs will cluster roughly around 2,000–3,500, well above thresholds that competition authorities associate with robust rivalry.

Leadership is remarkably consistent. Sigal and Eurosig appear as national frontrunners, frequently occupying the top position or sharing it with a strong local rival. For instance, Sigal leads decisively in Fier (31.6%), Tiranë (26.5%), and Vlorë (29.7%), while Eurosig tops Gjirokastër (34.6%) and is neck-and-neck with Sigal in Elbasan (30.7% vs. 29.0%). There are also meaningful regional strongholds by other players: Albsig dominates Durrës (36.3%) and has the upper hand in Kukës (25.4%); Intersig is first in Shkodër (23.5%); and Sigma Interalbanian is highly competitive in Vlorë (17.7%) and Fier (15.5%). Even where a single firm does not run away with the market, the top-three or top-four shares together typically exceed 70–80%, which is classic tight-oligopoly territory.

A Gini index of market shares another way to capture inequality would likewise land in the 0.25–0.45 band for many cities, confirming substantial asymmetry in market power. Two patterns matter for policy and strategy. First, concentration is not purely national: it is local and uneven. A firm that is mid-tier in one city can be a leader in another, suggesting that distribution networks, corporate accounts, and local partnerships (e.g., dealerships, banks, brokers) drive outcomes at least as much as national pricing. Second, several cities show a leader plus close challengers rather than a pure monopoly so the scope for tactical rivalry (targeted pricing, service differentiation, claims handling speed, and agent incentives) remains real, even within concentrated structures.

4.4 Market regulators and competition enforcement in the case of Albania

The ACA functions as the autonomous entity tasked with ensuring equitable market competition, while industry-specific regulators, such as the Financial Supervisory Authority (AMF), oversee insurance and financial markets. Collaboration among these institutions is crucial, especially in regulated industries such as insurance, where market regulations and price structures can affect competitive dynamics in different ways. The ACA participates in advocacy, consultations, and cooperative oversight with the regulator to ensure that sector restrictions do not obstruct market access or encourage anti-competitive practices of the companies.

Over the years, the ACA has encountered numerous enforcement cases within the insurance market. The cases that are described below are during monitoring, investigation and exemption from prohibited agreements.

Green Card insurance market cases (2018-2024)

The ACA closely monitored the Green Card insurance market from 2018 to 2020. In 2018, a two-year exemption was granted, allowing insurance companies to negotiate agreements about the sale and management of the Green Card product, despite regulations prohibiting such arrangements. This exemption was intended to allow insurance firms to collaborate on the operational aspects of the Green Card system without restricting competition. This exception allows companies to work together to operate and market the Green Card product, but they must closely follow certain rules that are meant to keep the market competitive.

The ACA worked closely with the AMF, the Albanian Green Card Bureau (BSHS), and other insurance companies to get information on how the agreement was put into place and how it affected competition in the market. The ACA emphasized the importance of following exemption rules and encouraging strong competition in the insurance industry during this whole process. This project significantly advanced the collaboration within the Albanian insurance sector and ensured equitable competition.

The monitoring process revealed that all insurance companies adhered to the regulations established in the exemption decision. The ACA determined that neither the Green Card premium nor the risk premium authorized by the AMF increased, indicating that pricing remained stable and regulations were adhered to. A significant achievement during this monitoring period was the implementation of QR codes on Green Card insurance premiums. This rendered the product the sole insurance coverage in Albania featuring a distinctive QR code. This innovative concept facilitated customer comprehension of purchases, enhanced market transparency, and eliminated the issue of fraudulent policies that had previously been a worry. The ACA collaborated with AMF, the Albanian Green Card Bureau (BSHS), and insurance firms to collect data, verify compliance, and ensure that the agreement facilitated market operations without restricting competition. The monitoring process was intended to continue until February 2020, marking the conclusion of the exemption period.

The ACA Decision No. 689/2020 stated that the collaborative agreement among insurance companies for the sale and management of the Green Card product may remain exempt from the prohibition. The exemption was extended for another two years, but only provided certain conditions were met and agreements were made to keep competition fair. According to Law No. 52/2014 "On Insurance and Reinsurance Activity," this framework said that each insurance company could only offer the Green Card policy through its own agents. It also required that every insurance have the business's logo and a unique barcode on it. These rules were meant to stop anyone from working together to fix pricing or market shares while also making sure that products could be traced and that consumers were safe. The ACA promised to keep an eye on how this decision was carried out until April 2022. They worked closely with the Financial Supervisory Authority (AMF) and the Albanian Green Card Bureau (BSHS) to make sure that the exemption did not lead to unfair competition.

The ACA worked closely with the Financial Supervisory Authority (AMF) and the Albanian Green Card Bureau (BSHS) to carefully watch how the judgment was carried out. The Authority said that the agreement was still valid with these competitive protections and that it did not limit consumer choice or change pricing in the market. After this ongoing monitoring, the Competition Commission made Decision No. 904 on July 29, 2022. This decision extended the exemption for another two years, keeping the same terms and circumstances. The Commission said again that not following these rules would mean losing the exception. It also said that any changes to the agreement must be sent to the Competition Authority for review in the right way.

Motor Third-Party Liability (MTPL/TPL) insurance market (Cases 2020-2024)
Simultaneously, the ACA conducted a comprehensive assessment of the domestic TPL insurance market, as recommended in Decision No. 561 (15 October 2018) and formalized in Decision No. 637 (9 July 2019). The objective of this monitoring was to assess the adherence of the AMF and the insurance companies to the competition-related recommendations. A primary objective was for the AMF to permit each insurer to determine its own risk premiums rather than imposing a uniform rate across the whole market. This would foster competitiveness based on each company's risk assessment.

The ACA stipulated that the sales systems employed by insurers and their agents may exclusively display the insurance company for whom they are authorized to represent. This aimed to prevent any deceptive or collusive conduct. The online policy issuance systems recorded this synchronized alteration at midnight on August 24, 2016. This indicates that "Star Broker," the intermediary responsible for implementing the pricing adjustments, acted collectively.

Throughout the monitoring period, the ACA and AMF convened several times to discuss compliance and address issues arising from the implementation of the recommendations. The AMF reported significant advancements: it permitted individual risk premium tables for all insurers, conducted inspections of brokers and intermediaries, and imposed administrative penalties on those who violated insurance regulations. The AMF determined that agents employed by multiple companies operated solely under written agreements between those companies, in accordance with Article 194(2) of Law No. 52/2014. This ensured that multi-agency actions were transparent and lawful. Significant improvements were made to enhance the computerized sales reporting system. This system serves as the primary platform for monitoring all requisite vehicle insurance contracts. The system was improved to give reliable statistics, make sure that everyone followed the rules, and stop fraud. It also made sure that those who were hurt in vehicle accidents got fair and quick compensation. These measures subsequently contributed to enhancing transparency and accountability within the insurance sector.

The ACA determined that the AMF had completely adhered to the primary competition-related recommendations as mandated by law. This enhanced regulatory oversight mitigated the risk of insurers collaborating or engaging in coordinated actions within the market. The Authority explicitly stated its preparedness to initiate legal proceedings in any forthcoming instances where the AMF identifies anti-competitive conduct.

In 2020, the Competition Commission issued Decision No. 751/2020, which assessed the legality of a "Cooperation Agreement among insurance companies for the exchange of information in the MTPL insurance market." The Commission determined that the agreement's objectives and substance complied with national competition legislation (legislation No. 9121/2003) and Article 3 of the Regulation governing the execution of Article 6 of the Competition Law in the insurance industry. The Commission imposed additional restrictions and obligations on the firms involved in the agreement to ensure it would not adversely affect competition. These regulations explicitly prohibited companies from colluding on prices or partitioning the market in any manner. They were required to continue marketing MTPL policies under their respective brands and to provide frequent reports to the ACA regarding measures implemented to prevent policy falsification and maintain equitable competition.

The monitoring phase of the agreement was scheduled to continue until November 2022, spanning a duration of two years. The ACA will maintain collaboration with AMF and BSHS during this period. The objective of the continuous supervision was to ensure that insurers disseminated data solely for legitimate informational purposes, such as facilitating policy verification and preventing fraud, rather than for strategizing business operations.

The ACA examined a "Cooperation Agreement among insurance companies regarding the exchange of information" in the MTPL insurance market for required vehicle liability insurance. The Commission, in Decision No. 751 (dated 26 November 2020), determined that the agreement's objectives and parameters conformed to Law No. 9121/2003 "On Competition Protection" and Article 3 of the Regulation for the Implementation of Article 6 of the Competition Law pertaining to the insurance sector. However, the Commission imposed additional conditions to avert any potential implications that could adversely affect competition.

The terms of the agreement said that it couldn't limit or divide the MTPL market or customers. Companies weren't allowed to work together to set prices or risk premiums. Each insurer had to sell MTPL policies under its own brand. Companies also had to regularly tell the ACA what they were doing to stop policy fraud and make sure the market was fair. The BSHS dispatched an official correspondence to the ACA requesting an extension of the cooperation agreement for an additional two years. They said that this was necessary for improving the sharing of data and coordination of operations in the field. The ACA consented to monitor the agreement from November 26, 2022, to November 26, 2025, subsequent to a thorough evaluation of all provided information. They aimed to ensure that the information interchange remained confined to legitimate regulatory and technological objectives, preventing insurers from colluding on pricing, segmenting markets, or coordinating actions. The monitoring period showed that the ACA has always been a proactive protector of competition in the market. The Authority worked with the AMF and BSHS over time to keep a balance between encouraging cooperation between important industries and combating collusion. These measures not only safeguarded customers and enhanced transparency but also demonstrated that Albania continued to adhere to EU competition policy regulations, particularly in sensitive, regulated sectors such as insurance.

Investiagation for prohibited agreement in MTPL insurance market (case 2016)

In 2016, the ACA initiated a significant inquiry of the domestic Motor Third-Party Liability (MTPL) insurance market within the insurance sector. The investigation commenced due to media reporting and public concern regarding the simultaneous 25% increase in MTPL insurance premiums by all insurance companies on August 24, 2016. The simultaneous increase in prices raised suspicions of collusion and a potential violation of Article 4 of Law No. 9121/2003 "On Protection of Competition," which prohibits agreements that restrict competition and coordinated actions.

Subsequent to these reports, ACA inspectors visited multiple insurance agents workplaces to examine the digital sales platforms utilized for policy issuance. The study indicated that all insurance providers simultaneously increased their MTPL costs by approximately 16.7% across 16 policy categories. This coordinated adjustment was simultaneously displayed in the online policy issuance systems at midnight on August 24, 2016. This indicates that "Star Broker," the intermediary firm responsible for implementing the pricing modifications, executed a collective adjustment. The investigation revealed that on August 23 or 24, 2016, each insurer dispatched a letter to "Star Broker" instructing it to implement the updated prices across all its policies.

In light of these findings, the Competition Commission issued Decision No. 430 on September 7, 2016, initiating a preliminary investigation into the domestic MTPL market covering the period from January 1 to September 7, 2016. Initial evidence indicated that the concurrent timing and magnitude of price increases across all businesses would signify a coordinated action or unlawful agreement in accordance with Article 4, paragraphs 1(a) and 1(c) of the competition law. The Commission escalated the matter by issuing Decision No. 435 on 21 September 2016, which initiated a comprehensive investigation into all non-life insurance companies to ascertain whether their actions violated competition law and whether any regulations or oversight practices, particularly from the Financial Supervisory Authority (AMF), inadvertently constrained competition.

Upon reviewing the data, the Competition Commission concluded that the observed pricing pattern could not be elucidated by market dynamics or cost structures. It was a deliberate strategy rather than isolated business judgments. The Commission issued Decision No. 443 on 30 November 2016, which rendered insurance companies legally accountable and provided formal guidance to the AMF. The ruling instructed insurance firms to:

Refrain from depending solely on a single broker (such as Star Broker) by maintaining agreements with multiple brokers and agents; Enhance service quality and provide several pricing models contingent upon client type and claims history.

Utilize the Bonus–Malus system to incentivize drivers with a lower accident propensity and penalize those with a higher accident propensity. This would render prices more equitable and enhance market competitiveness.

The Competition Commission recommended that the AMF and the Parliament's Committee on Economy and Finance implement measures to ensure that competition in the MTPL market is equitable and unencumbered. These measures encompass the complete execution of the Bonus-Malus system and the incorporation of direct compensation mechanisms for insured individuals. These measures are anticipated to enhance competition among insurers and provide more protection for consumers.

The AMF submitted an administrative appeal to reject a part of Decision No. 443, asserting that the recommendations exceeded the Authority's jurisdiction. The Competition Commission, however, rejected the appeal via Decision No. 448, which affirmed the validity of ACA's intervention and the accuracy of its initial determination. The 2016 MTPL inquiry was a significant case in Albania's competition enforcement history. It demonstrated that the insurance market was collaborating systematically, clarified the responsibilities of insurers and the regulator, and resulted in significant transformations in institutional operations. The case reinforced the ACA's function as a guardian of equitable competition by ensuring that market dynamics, rather than collective conduct, determine prices for essential financial services such as insurance. The regulatory framework was strengthened by promoting transparency, consumer rights, and risk-based methodologies, aligning Albania's insurance oversight with European competition standards.

Investigation for abuse of dominant position in Life insurance in banking market (case 2024)

In 2024, ACA initiated a significant preliminary inquiry into the life insurance sector for credit-linked products. This action was taken in response to concerns expressed by the insurance company SiCRED SHA. SiCRED requested the Authority to intervene and rectify any potential barriers, restrictions, or distortions of competition within this market segment, where insurance policies are typically associated with loan agreements established by commercial banks. Article 28 of Law No. 9121/2003 "On the Protection of Competition" grants the ACA the authority to intervene autonomously or upon request where competitive neutrality is threatened.

The monitoring mechanism of the AMF and ACA indicates that four principal companies dominate the life insurance sector in Albania: Sigal Life Uniqa Group Austria SHA, Insig Jeta SHA, Albsig Jetë SHA, and SiCRED SHA.

The study revealed that nearly all commercial banks in Albania are authorized by the AMF to offer insurance, with the exception of American Bank of Investments SHA, First Investment Bank SHA, and ProCredit Bank SHA. These institutions facilitate the acquisition of life insurance policies associated with loan agreements. However, not all banks consistently mandate or manage the requisite credit life insurance for all of their loans.

The ACA determined that banks functioning as licensed brokers typically present borrowers with the portfolio of insurance carriers with which they maintain active contracts during the oversight process. Customers must be informed of their options and capable of selecting the insurance provider that best suits their needs. However, data indicates that this form of freedom of choice is generally constrained or superficial.

The AMF's 2023 Annual Report indicated significant disparities in the market shares of credit life insurance. For instance, SiCRED SHA possessed a mere 0.3% market share in BKT SHA and Raiffeisen Bank SHA, 0.1% in Intesa Sanpaolo Bank SHA, and approximately 1% in ProCredit Bank SHA. This minimal market presence, despite SiCRED being one of only four licensed life insurers, implied potential engagement in exclusionary conduct or restrictive practices that hindered consumer access.

The ACA concluded that this unequal distribution could not be solely attributed to variations in product quality or consumer desire. It was presumably a result of structural barriers imposed by banks via exclusive or preferential arrangements with particular insurers. Such agreements may limit consumer autonomy, impede client acquisition for smaller insurers, and distort competition by linking credit services to certain insurance providers. This may violate Article 4 of Law No. 9121/2003, which declares that agreements limiting freedom are illegal.

Consequent to these findings, the Competition Commission decided to start a preliminary investigation into the life insurance for credit market by Decision No. 1130, filed on November 7, 2024. The examination assesses the timeframe from November 7, 2021, to November 7, 2024, to ascertain whether the relationships between banks and life insurers, particularly those involving exclusive contracts, tied selling, or brokered agreements, have negatively impacted customers or reduced market competitiveness.

The ACA's engagement in this market is a significant advancement towards enhancing the transparency of Albania's financial services sector and providing consumers with greater choices. The case demonstrates that the Authority is increasingly cognizant of vertical constraints, which occur when a dominant market intermediary, such as a bank, influences the accessibility of insurance for consumers. The ACA is committed to ensuring that the integration of financial and insurance services remains within the bounds of equitable competition. This prevents organizations with dual regulatory roles, such as banks functioning as both lenders and licensed brokers, from wielding excessive authority.

Should the findings of this investigation be substantiated, they may prompt remedial measures such as requiring banks to: provide customers with a genuine choice among all licensed life insurers, eliminate exclusive brokerage agreements, and ensure that insurance proposals are transparent and equitable.

The 2024 investigation into the life insurance for credit business represents a significant advancement in competition enforcement in Albania. It examines potential collusion between banks and insurers that could undermine competition. The investigation remains ongoing, with final results anticipated following a comprehensive market review and stakeholder hearings.

Investigation into the insurance intermediation market for both life and non-life products carried out by second-level banks (case 2018)

In 2018, the Albanian Competition Authority (ACA) initiated a preliminary investigation into the insurance intermediation market for life and non-life products offered by second-level banks, following a complaint from an insurance company and corroborating evidence from the Financial Supervisory Authority (AMF). The objective of this case was to find out if the ties between banks and insurance companies made it harder for customers to choose or gave some insurance companies an unfair advantage over others.

The inquiry, formalized by Decision No. 526 on June 14, 2018, revealed several significant issues:

Raiffeisen Bank and Alpha Bank lacked brokerage partnerships with all insurance companies, complicating clients' ability to choose among insurers. Credins Bank experienced a conflict of interest as a shareholder in SiCRED SHA, which influenced its brokerage activities by steering clients towards SiCRED's offerings and constraining its engagements with other life insurers like as Insig Jetë and Sigal Life. Banka Kombëtare Tregtare (BKT) was discovered to be functioning as an intermediary for non-life insurance (fire and property coverage) without the requisite license. The commission rates for brokerage varied significantly, spanning from 20% to 62.5%. This significantly exceeds the typical rates of 5% to 10% prevalent in other insurance markets, such as MTPL or Green Card policies. Furthermore, Articles 87–88 of Law No. 52/2014 lacked a standardized methodology for determining insurance premiums, resulting in inconsistencies and potentially inequitable pricing practices. The Competition Commission, by Decision No. 585 (24 January 2019), mandated several obligations and recommendations to enhance market operations. Nevertheless, they were unable to locate any proof of illicit agreements pursuant to Article 4 of the Competition Law (No. 9121/2003).

The Commission instructed banks that Raiffeisen Bank and Alpha Bank must provide brokering services to all insurance firms without restricting consumer options. BKT must obtain official authorization from the AMF prior to continuing its role as an broker for property insurance. Credins Bank must obtain a broker license for life insurance and ensure that clients may access prices from multiple insurers, not solely SiCRED. Also they instructed the AMF to ensure that all banks that offer insurance brokering have the necessary licenses. Devise a comprehensive strategy to ascertain insurance rates predicated on actual expenditures and associated dangers. Within six months, they must inform ACA of the implementation of these recommendations.

Subsequently, the AMF requested a review of Decision No. 585; however, the Competition Commission rejected the appeal and reaffirmed the AMF's obligation to comply to the recommendations in Decision No. 605 (21 March 2019). Subsequent examinations revealed that AMF commenced collaboration with the Bank of Albania on the licensing process and scrutinized the agreements between insurers and banks. However, it stated that insurers should have the discretion to determine their premium risk calculations, indicating the absence of a standardized pricing structure.

This case demonstrated issues in the collaboration between Albania's banking and insurance sectors, particularly with the influence of banks in credit services on insurance sales. The ACA's engagement sought to reestablish transparency, ensure equitable access for all insurers, and maintain customers autonomy in decision-making.

This established a precedent for enhanced transparency and competitiveness in financial intermediation activities.

Case assessed by giving recommendations (2020)

In 2020, the Financial Supervisory Authority (AMF) requested the ACA to investigate the licensing of two public entities—Albanian Post (Posta Shqiptare) and the General Directorate of Road Transport Services (DPSHTRR)—to operate as insurance agents under Law No. 52/2014 "On Insurance and Reinsurance Activity." Both organizations submitted formal documentation to the ACA: DPSHTRR provided comprehensive information regarding its application to engage in insurance agency activities, while Posta Shqiptare submitted supporting documents for authorization to function as an insurance intermediary. The ACA's objective was to assess whether the inclusion of these large, state-controlled enterprises could diminish market competitiveness, considering their extensive operational networks, privileged market access, and influence within the public sector.

Subsequent to this study, the Competition Commission proposed many recommendations to the AMF prior to the issuance of licenses to these enterprises. The recommendations were articulated in Decision No. 698 (dated July 20, 2020) and Decision No. 699 (dated July 20, 2020). The Commission clarified that these public bodies may only participate in the insurance intermediation market if they adhere to stringent competition regulations and ensure equitable treatment of all insurance businesses. The AMF was instructed to ensure that DPSHTRR and Posta Shqiptare:

Execute distinct contracts with each licensed insurance company to ensure equitable access and prevent exclusive agreements that may undermine competition.

Avoid establishing exorbitant charges for purchasing, selling, or other trading conditions that may adversely affect private intermediaries or insurance firms.

Avoid use disparate terminology for identical transactions, as this may disadvantage certain agents or insurers competitively.

In accordance with equitable business practices and the principle of contractual autonomy, refrain from imposing additional, unrelated obligations as a prerequisite for collaboration on a contract.

In complete compliance with Law No. 52/2014, offer insurance goods utilizing the emblem and barcode of the respective insurance firm. This would provide openness, accountability, and the prohibition of price coordination or market segmentation among DPSHTRR, Posta Shqiptare, and insurance companies.

The intent of these recommendations was to safeguard competitive neutrality and prevent state-owned enterprises from gaining excessive power, thereby harming private enterprises. The ACA recognized that DPSHTRR and Posta Shqiptare could potentially acquire an inequitable market advantage due to their nationwide operations. Insufficient regulation may lead to vertical constraints or collusive outcomes.

Subsequent to these findings, the AMF provided the ACA with additional information to ensure that it had formally requested both parties to adhere to the regulations established by the Competition Commission's directives. However, neither Posta Shqiptare nor DPSHTRR provided the further documentation or evidence of compliance with the regulations. The AMF did not review or authorize the licensing applications for either group to operate as insurance brokers.

This case illustrates the ACA's role in mitigating issues and providing guidance within the framework of Albania's competition policy. The Authority ensured equitable access to the market for all commercial intermediaries representing large public businesses, so preventing any entity from gaining an undue advantage. The 2020 rulings clarified that public entities engaged in commerce must adhere to the same regulations as private enterprises. This renders the Albanian insurance system more transparent, responsible, and equitable.

4.5 Mergers & Acquisitions Cases

The ACA investigated a number of mergers in the insurance industry to make sure they didn't give any one company too much power. There were no bans, but the assessments showed that there are concerns of too much concentration in a small market. When looking at mergers in the insurance industry, the ACA uses a systematic analytical method to keep the market balanced while allowing for efficient consolidation.

To begin, ACA determines the appropriate market in terms of both region and product. The non-life insurance market is split into smaller markets for things like auto, property, health, and liability insurance. Life insurance is looked at separately because it has its own risks and price systems. The Albanian insurance market has the same rules and distribution patterns across the country. The ACA uses the Herfindahl–Hirschman Index (HHI) to find out how concentrated the market is and looks at the combined market shares of the companies that are merging. Even when the HHI indicates an increase in concentration for example, in cases like VIG–Interalbanian the authority tends to approve the merger if significant competitors, such as SIGAL, remain active in the market and overall shares stay below critical dominance thresholds.

Furthermore, ACA acknowledges the regulatory oversight of the (AMF), which governs pricing structures, technical reserves, and distribution standards in the insurance industry. This regulatory framework limits the likelihood of unilateral market power. Nonetheless, ACA performs its own analysis to identify potential horizontal overlaps and the risk of coordinated effects among insurers.

Finally, the outcomes of ACA's merger decisions in the insurance sector have consistently been unconditional authorizations. No structural or behavioral remedies have been imposed in these cases, in contrast with ACA's conduct investigations such as those in the MTPL market where the Authority has frequently issued recommendations to AMF to enhance competition and transparency.

This evaluative framework reflects ACA's balanced policy stance: promoting market efficiency and investment in the Albanian insurance industry while safeguarding competitive dynamics and consumer welfare.

4.6 Advocacy Initiatives

The ACA has proposed methods to enhance the clarity of MTPL insurance pricing and information for consumers. The ACA's lobbying efforts inside the insurance sector have evolved over time, aligning with its overarching objective of promoting competitive market practices and ensuring that regulatory oversight adheres to the principles of free and fair competition.

As an advocate, ACA functions not only as a law enforcer but also collaborates with the Financial Supervisory Authority (AMF), the Albanian Insurers' Bureau (BSHS), and private insurance enterprises to enhance market competitiveness, which is crucial due to the high level of regulation. The Authority's initiatives have mostly concentrated on ensuring that regulatory requirements in insurance particularly in the motor, life, and property sectors do not impose further barriers to entry or coordination hazards among insurers.

When ACA advocates for an issue, they often issue recommendations, engage in discussions with peers in the field, and participate in the legislative review process. For instance, the ACA has provided the AMF with formal guidance about licensing protocols, agent operations, and pricing frameworks to ensure that these regulations promote competition rather than impede it. It also monitors the impact of regulations such as those pertaining to the "Green Card" and "TPL" markets on consumer preferences and market accessibility.

Additionally, ACA employs its Competition Advocacy and Communication Strategy to enhance communication across institutions. It has collaboration agreements with governmental entities and sectoral regulators, enabling it to provide preliminary feedback on proposed regulations that may influence insurance costs, risk assessment methodologies, or distribution mechanisms.

ACA's operations within the insurance sector predominantly employ a preventive and educational strategy designed to enhance market competitiveness while aligning with AMF's objectives of stability. The ACA's ongoing engagement demonstrates its dual functions in Albania's evolving financial system: as a regulatory consultant and as a guardian of market equity.

4.7 Follow-Up Court Cases

During the period from 2016 to 2024, only a single instance of appealing a decision by the CC concerning an insurance corporation was recorded, occurring in 2016. The matter concerning INTERSIG – Vienna Insurance Group Sh.A. and the Albanian Competition Authority (ACA) exemplifies a judicial evaluation that affirms the ACA's authority and legitimacy in regulating the insurance industry.

The dispute originated when INTERSIG submitted a petition to the Tirana District Court seeking the annulment of Decision No. 216 rendered by the Competition Commission on March 1, 2012. The corporation requested that the ruling remain unenforced until a definitive judgment is issued. INTERSIG contended that the Competition Authority's decision contravened both procedural and substantive legal principles.

On November 23, 2012, the Tirana District Court rendered its judgment, determining that the Competition Commission had acted lawfully and within the scope of its authority. The court agreed that the ACA's decision was consistent with competition law and was substantiated by adequate legal and factual justification.

INTERSIG subsequently appealed to the Tirana Court of Appeals, where the appellate judges upheld the decision of the lower court, confirming the legality and enforceability of the Competition Commission's ruling the company expressed its discontent and then appealed to the High Court of Albania, which rejected the corporation's appeal and affirmed both prior rulings. This validated the legality of the ACA's actions. This case exemplifies the strength and reliability of the Albanian Competition Authority, as its ruling was affirmed by all three tiers of the judiciary. The courts regularly determined that the ACA adhered to the principles of legality, proportionality, and due process. This enhanced its authority to oversee and advocate for equitable competition within the insurance sector. This result not only validated the accuracy of the particular decision but also established a significant legal precedent, illustrating that Albania's competition enforcement mechanism is autonomous and reliable.

5. CHALLENGES

Compared to EU markets, Albania's insurance sector remains structurally not very strong. The dominance of compulsory products undermines innovation and diversification. Enforcement against collusion has improved, but sanctions are often insufficient to deter future misconduct. Compliance with EU acquis, particularly Solvency II and consumer protection directives, may enhance competitiveness. Moreover, digital platforms for insurance comparison, as seen in Central and Eastern European countries, could reduce information asymmetry and stimulate price competition. Some of challenges may be such as high risk of collusion due to compulsory MTPL and concentration; Regulatory overlaps between ACA and AMF; Underdeveloped segments (life, health; High risk of collusion due to compulsory MTPL and concentration.

6. CONCLUSIONS

The Albanian insurance industry exhibits considerable competitive issues, especially in MTPL insurance. The analysis confirms that Albania's insurance market remains moderately to highly concentrated, with limited rivalry and dominant positions held by a few companies. Despite institutional improvements and the ongoing alignment with the European Union acquis, the market continues to face structural weaknesses, particularly in motor and life insurance segments. The efforts of the Albanian Competition Authority (ACA) to investigate collusive practices and oversee cooperation agreements have strengthened compliance, yet enforcement remains constrained by overlapping competences with the Financial Supervisory Authority (AMF). The persistence of price uniformity, limited innovation, and information asymmetry underscores the need for more effective regulatory coordination. Enhancing collaboration between ACA and AMF, intensifying penalties for anti-competitive behaviors, promoting product diversification, and equipping customers with financial education are essential for cultivating a more competitive and sustainable insurance industry. In the context of EU integration, Albania must persist in aligning its regulatory and competitive framework with European norms to guarantee market stability and consumer welfare. A more competitive insurance market will not only strengthen consumer confidence but also contribute to the overall stability and resilience of Albania's financial sector.

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