

ANALYSIS OF COMPETITION IN THE INSURANCE MARKET OF THE REPUBLIC OF MOLDOVA

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Abstract

Ensuring a healthy competitive environment in the national insurance market is a necessary condition for an effective functioning of the current economic system and the basis for sustainable economic growth. In a functioning market economy, compliance with competition rules are necessary to safeguard the consumer interest and increase the competitiveness of products and services. Simultaneously, the insurance market is one of the key elements of the current financial system in the country.

In this paper there are analyzed the main features of the insurance market in terms of the number of insurance companies operating on the Moldovan market, the market share of each insurance company calculated based on the insurance services provided and calculated Herfindahl - Hirschman Index in order to determine the level of concentration in the relevant product market. The purpose of this paper is to analyze the level of competition in the insurance market in Moldova and to identify the main risks concerning the competitive environment. Also, the paper is focused on the analysis of compulsory insurance of motor liability, both internal and external in terms of competition.

Keywords: *insurance market, competition, market share, concentration level, compulsory motor third party liability insurance.*

1. Introduction

One of the conditions of a functioning market economy is to ensure a healthy competitive environment. Also, the insurance market is one of the basic links of the current economic system. This market aims to protect the economic system participants from potential negative risks that can produce financial and material damage. The role of insurance is to ensure the continuity of economic activities. Taking into account the role of insurance in the economic development of a country, it is necessary to ensure an undistorted competitive environment in the market. Thus, the insurance companies should be able to operate freely in the market without being adversely affected by economic entities that have a market power or are in a privileged situation.

In Moldova, the insurance market consists of a small number of insurance companies, of which eight insurance companies have the right to sell insurance certificates „Green Card”. If the competition rules are not respected in the national insurance market, there exists the risk that consumer could be harmed as a result of excessive price increases, reduced service quality and innovation.

In this paper, we aim to analyze the level of competition in the insurance market in the country and identify potential risks that could adversely affect the competitive environment. Also, the research objectives aim to identify the insurance companies that hold a dominant position on the relevant product market and may undertake anti-competitive practices and abuse of dominant position.

2. The investigation degree of the problem at the moment, the research purpose

The insurance market is investigated in the financial literature, particularly in terms of the functions it performs in ensuring a stable financial system, being less addressed competition concern. However, the presence of a healthy competition in the insurance market is a factor of progress which has a positive impact on economic activity of businesses, individuals and state. In this context, the financial professionals have addressed to a lesser extent the competitive problems in the market.

In the financial literature, the insurance market is analyzed in terms of the role it plays in ensuring business process continuity and participation in the capital supply in the financial market. Thus, we intend to analyze the insurance market in the country in terms of the competing theories, placing particular emphasis on the EU practice in this field.

3. Methods and materials applied

Analysis of the insurance companies in the market in terms of competition theory has been done based on the provisions of competition law and best practice in the European Union. In analyzing the competition level on the insurance market two basic indicators were used: market share and Herfindahl - Hirschman Index.

In the European Union competition law, the market share is the ratio of the turnover of the products in the relevant market obtained by the assessed enterprise and the aggregate turnover of all institutions. The Herfindahl - Hirschman Index is used to establish the level of concentration and is calculated by summing the squares of the market shares of each company. For example, in a market with 10 companies of the same size, HHI is 1.000; in a market with five companies of the same size - HHI is 2.000. If HHI is 1.000, the authorities responsible for the protection of competition won't seize; if the index exceeds 2.000, the market will be considered as concentrated. Markets with an HHI between 1.000 and 2.000 are considered to be moderate concentration markets [5]. Also, the statistical data concerning the activity of insurance companies were obtained from the reports of the National Commission for Financial Market about insurance sector for 2013-2014.

4. Results obtained and discussions

4.1. Theoretical approaches concerning the analysis of the insurance market

Insurance aims to reduce economic uncertainty, by transferring the damage of property to an insurance company that assumes the risk. The main functions of insurance relate to damage prevention, damage compensation and ensuring the continuity of economic processes. Moreover, the insurance market is an important source of funds for the financial markets that are used to

cover financial deficits. The insurance market has grown in importance due to the contribution that it has in economic development. According to the legislation, the insurance activity consists mainly of offering, negotiating and concluding contracts of insurance and reinsurance, collecting premiums, settling claims, performing regression and recovery actions. In Moldova, the insurance business is supervised by the National Commission for Financial Market (NCFM), which is an autonomous public authority responsible to the Parliament, which regulates and authorizes the activity of financial market participants and monitor the compliance under the law [8]. The insurance services can be provided after getting a license from NCFM.

The level of competition in a particular market depends on several factors, including: market structure, product characteristics or certain features of the demand and supply (elasticity with respect to price, etc.). Thus, in competition analysis in a particular market the following parameters will be taken into account: number of participants; transaction costs; the existence of entry or exit barriers to the market; sales prices; the company's ability to influence unilaterally the market prices. For general assessment of the competition level in a particular economic sector, the analysis must be conducted in all market segments. Thus, it is possible that some segments or some markets work properly in terms of competition; and other market segments register misrepresentation of competition, within the same economic sector. The most used indicators in assessing competition in a particular sector are: the number of enterprises; sector mobility rate; market share; Herfindahl-Hirschman Index; turnover to the number of employees in the sector; differentiation degree of the products within the sector; concentration rate; profitability rates evolution; barriers to entry; product price trend [9].

Analysis of market entry conditions is an important element in assessing the level of competition in the relevant market. The existence of entry barriers is a significant anti-competitive risk. A general condition for the entry of new competitors in the market is the sector profitability. Barriers to entry are specific market features for existing enterprise that offer a lot of advantages over potential competitors. Entry barriers can take the following forms: legal advantages; production advantages and the experience and reputation of existing businesses. According to art. 22 of the Law on Insurance, the minimum capital required for general insurance services is 15 mil. MDL and for life insurance activities – 22.5 mil. MDL. The companies that provide exclusively reinsurance activities must have a capital of 30 mil. MDL [8]. In general, the capital size does not matter so much for foreign investors, compared to the ability to get maximum profit for every dollar invested. The Moldovan legislation contains provisions that hinder the entry conditions in the insurance market and the main problems concerning the attraction of investors in this area are related to bureaucratic issues, which limit the competition in the market. Taking into account the investors intention to compare the entry conditions in the insurance market and other sectors, it is unlikely that they will invest their funds in this sector.

In order to determine the level of concentration in a particular market it is necessary to define the basic functional unit, namely the relevant market. The relevant market consists of a product or a group of products, along with the geographical area where they are sold, so a hypothetical company that aims to maximize profits, may impose a significant and a definitive price increase [3]. In the analysis of competition in the financial market it is important to note that the indicators used to reflect the level of market concentration in the economic sector may be used in the context of a relevant market, which is defined in an investigation initiated by the competition authority with a well-defined object. In the context of present analysis, it was used a top - down approach, so

the relevant market concept used in this material is close to the term of commercial market or trade market. Thus, from the demand side in insurance, the relevant market can be divided into two categories: life insurance and general insurance. Each insurance group can be divided into many relevant product markets taking into account the types of insurance risks, because the characteristics, purpose, risks and premiums are different and not substitutable for the consumer (eg. Insurance against fire damage can not substitute auto liability insurance). From the supply side, the insurance conditions for various types of risk are quite similar and most insurance companies offer products related to several types of risks. An insurance company that provides insurance products belonging to a certain group can easily change its product range and offer products belonging to other categories.

4.2. Practical approaches concerning the analysis of the insurance market in Moldova

Evolution of the number of firms in the insurance sector provides information concerning the entry barriers and existent competitive pressure in the sector. In the insurance market in Moldova there are licensed 15 insurance companies. Their number has reduced considerably in comparison with 2012, when 24 insurance companies were active in the market, even more alarming is the situation if we compare with 2007, when 32 insurance companies were active in the market. The decreasing number of the insurance companies outlines the intensification of the competition problems in the national insurance market.

Taking into account the availability of statistical data, the analysis was focused on determining the level of competition in the insurance market based on market share and value of the Herfindahl-Hirschman Index.

In Moldova, the insurance market consists of 15 insurance companies and 69 insurance brokers. By Decision of the National Commission for Financial Market no. 57/12 of 29.11.2013 it was accepted the application of voluntary withdrawal of the license to „Exim-Asint” insurance company. Thus, in 2014, „Exim-Asint” participated in the calculation of market indicators due to extinguished contractual obligations. In the insurance market, 4 insurance companies provide general insurance services and 2 companies provide life insurance services of the total number of insurance companies. According to data, at the end of 2014, general insurance accounted for - 93.4% and life insurance - 6.6% of the total gross written premiums. Also, currently 8 insurance companies are allowed to sell „Green Card” insurance certificates.

Regarding the structure of the market in terms of gross written premiums, „Moldasig” insurance company has the largest share. Table 1 reflects the picture of the gross written premium share of the insurance companies in 2013-2014.

Table 1: The structure of gross written premiums by insurance companies in 2013-2014

Name	2013		2014	
	Total gross written premiums, Thousand MDL	Share of gross premiums in total, %	Total gross written premiums, Thousand MDL	Share of gross premiums in total, %
1	2	3	4	5
„Acord-Grup”	34 048,0	2,87	56743,5	4,71
„Asito”	192 898,9	16,24	186291,8	15,48
„Asterra Grup”	35 640,3	3,00	62186,7	5,17

1	2	3	4	5
„Auto-siguranta”	13 750,4	1,16	14443,9	1,20
„Donaris-Grup”	100 911,5	8,50	129187,4	10,73
„Exim-Asint”	6 314,8	0,53	39,7	0,00
„Galas”	49 194,3	4,14	59790,6	4,97
„Garanție”	32 753,4	2,76	47737,8	3,97
„Grawe Carat Asigurări”	130 861,9	11,02	137750,5	11,45
„Klassika Asigurări”	35 847,6	3,02	44028,9	3,66
„Moldasig”	343 364,1	28,91	282019,2	23,43
„Moldcargo”	122 418,9	10,31	92202,6	7,66
„Moldova-AstrovaZ”	18 676,2	1,57	9618,5	0,80
„Sigur-Asigur”	3 356,7	0,28	3778,6	0,31
„Transelit”	32 744,9	2,76	37013,0	3,08
„Victoria Asigurari”	34 840,3	2,93	40718,5	3,38
Total	1 187 622,2	100	1203551,2	100

Source: developed by the authors based on the reports of the National Commission for Financial Market for 2013 and 2014 [12].

According to the table, in 2014, Moldasig held the largest share in the insurance market (23.4%), followed by Asito (15.5%); Grawe Carat Insurance (11.45%), Donaris-group (10.73%) and Moldcargo (7.66%). Cumulatively, the top five leaders had a share of 68.75% in the total gross written premiums. Also, „Asito” and „Moldasig” cumulatively held a share equal to 38.91% of total gross written premiums in 2014.

According to statistics, at the end of 2014, insurance companies earned gross premiums amounting to 1203551,2 thousand MDL, of which 99.71% - gross written premiums from direct insurance and 0.29% - insurance premiums collected on reinsurance risks. The gross written premiums increased by 1.34% compared to 2013. In addition, the insurance companies paid compensation and insurance payments in the amount of 513,6 mil. MDL, of which 99.3% (509,9 mil MDL) - compensation and insurance payments paid for direct insurance claims and 0.7% (3,7 mil MDL) - for claims concerning reinsurance risks.

In the insurance market, liability insurance had the highest share - 51.7%, followed by property insurance - 34.1% and personal insurance with a share of 13.9%. Structure of gross written premiums in 2014, taking into account the object of insurance is shown in Figure 1.

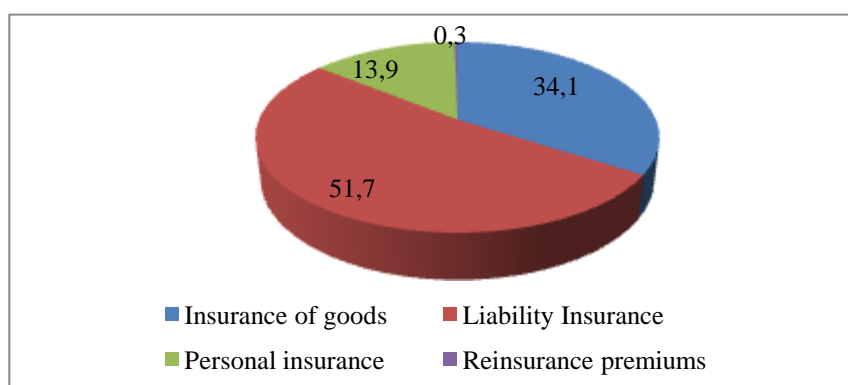


Figure 1: Structure of gross written premiums according to the object of insurance in 2014, %
Source: developed by the authors based on the reports of the NCFM for 2014 [12].

In 2014, motor third party liability insurance accounted for 44.1% of total gross written premiums. Simultaneously, it was found that the share of „Green Card” insurance was equal to 21.9% and internal compulsory motor third party liability insurance - 20.0% of total gross written premiums. Also, a significant market share had CASCO insurance, which recorded an amount equal to 19.5% of total gross written premiums. The personal insurance had the following structure: accident insurance - 2.1%, health insurance - 5.2% and life insurance - 7% of total gross premiums written. Also, analyzing the structure of insurance of goods, we can mention that insurance against fire and other natural disasters recorded the value of 8.1%, airships insurance - 2.6%, insurance of goods in transit - 0.6% and other property insurance - 3.6% of total gross written premiums.

Given the significant share of CASCO insurance, Green Card and domestic motor third party liability insurance, we intend to examine the level of competition between insurance companies in this context. Thus, the results obtained in the chapter insurance of goods, land vehicle insurance (CASCO) and compulsory liability insurance category, domestic motor insurance services are reflected in the table below.

Table 2: Structure of land vehicle insurance (CASCO) and domestic motor third party liability insurance market, according to market share in 2014, %

Name	Land vehicle insurance (CASCO)		Domestic motor third party liability insurance	
	Individuals	Legal entities	Individuals	Legal entities
„Acord-Grup”	7,03	4,55	4,16	0,99
„Asito”	0,35	11,88	0,45	48,33
„Asterra Grup”	15,23	10,60	5,74	8,51
„Auto-siguranta”	0,12	0,74	7,78	1,69
„Donaris-Grup”	11,32	11,23	12,32	6,32
„Exim-Asint”	0,03	0,01	0,00	0,00
„Galas”	5,98	0,99	0,07	2,98
„Garantie”	8,20	4,67	3,42	4,45
„Grawe Carat Asigurări”	9,95	13,85	7,45	4,00
„Klassika Asigurări”	1,13	3,39	3,01	1,69
„Moldasig”	15,02	22,00	35,38	11,34
„Moldcargo”	12,06	9,81	10,14	6,23
„Moldova-Astrovaz”	0,47	0,28	1,70	0,32
„Transelit”	5,78	2,53	7,23	2,28
„Victoria Asigurari”	7,33	3,46	1,14	0,87
Herfindahl-Hirschman Index (coefficient)	1071,39	1225,77	1750,14	2672,69

Source: developed by the authors based on the reports of the NCFM for 2014 [12].

As shown in Table 2, CASCO insurance market has a medium level of competition. The statement is based on the fact that the Herfindahl - Hirschman Index (HHI) for insurance services for individuals (1071.39) and for legal entities (1225.77) registered a value up to 2000. Markets with an HHI between 1000 and 2000 are considered to be with a moderate level of concentration. In addition, in the case of land vehicle insurance (CASCO) for individuals, the leading insurance company is Moldasig (15.02%), followed by Asterra group (15.23%) and Moldcargo (12.06%). The insurance company Grawe Insurance Carat held a commanding market share - 13.85% of CASCO insurance market for legal entities.

The domestic compulsory motor third party liability insurance market for individuals recorded a moderate level of competition. The HHI was equal to 1750.14. Moldasig owned the biggest

market share with a value of 35.38%. Regarding domestic motor third party liability insurance market for legal persons it was registered a value exceeding the upper limit of HHI (2000). Thus, there is a high degree of market concentration and the market power is held by a limited number of companies. The insurance company „ASITO” held a market share equal to 48.33%, followed by Moldasig with 11.34%.

The „Green Card” liability insurance is a type of compulsory motor insurance for vehicles that travel abroad. The „Green Card” certificate of insurance is issued on behalf of the National Bureau of Motor Insurers and certifies the existence of compulsory motor liability valid outside the issuing country [7]. The National Bureau of Motor Vehicles Insurance is a professional, non commercial legal entity that performs the country’s duties in the Council of Bureaux of the International Insurance System „Green Card”. Also, the Bureau issues the forms of „Green Card” insurance certificate to the insurer licensed to provide external compulsory motor third party liability insurance. The external compulsory motor insurance services are provided by the insurance companies after getting a license from the National Commission for Financial Market and holding membership in the National Bureau of Motor Insurers. On the territory of Moldova 8 insurance companies are authorized to issue international certificates of „Green Card” liability insurance. The table below shows the structure of the „Green Card” insurance market according to market shares in 2014.

Table 3: Structure of „Green Card” insurance market, according to market shares in 2014, %

Name	„Green Card” insurance	
	Individuals	Legal entities
„Asito”	0,36	51,29
„Donaris-Grup”	32,35	14,58
„Grawe Carat Asigurări”	3,84	1,90
„Klassika Asigurări”	7,90	5,27
„Moldasig”	44,22	16,40
„Moldova-Astrovaz”	3,20	1,10
„Moldcargo”	0,0013	0,00
„Victoria Asigurari”	8,13	9,46
Herfindahl-Hirschman Index (coefficient)	3155,35	3234,62

Source: developed by the authors based on the reports of the NCFM for 2014 [12].

According to the results in the table, we can mention about the strong concentration in „Green Card” insurance market. The Herfindahl-Hirschman Index coefficient for both insurance services provided to individuals, as well as legal entities exceeded the upper limit of the average level of market concentration (2.000). Also, it is necessary to note that „Green Card” insurance market for individuals is dominated by services provided by „Moldasig” (44.22%) and the leader in the provision of „Green Card” insurance for legal entities is „Asito”, with a market share of 51.29%.

On the segments analyzed above a high level of market concentration is shown, namely domestic auto liability insurance for legal entities and „Green Card” insurance provided to individuals and legal entities. In addition, insurance companies „Moldasig” and „Asito” hold a significant market share, more than 40%. According to pt. 13 of the Regulation of the Competition Council on the establishment of market dominance and evaluation of the abuse of dominant position, if the company has a market share that exceed 40% in a relevant market, there is the risk that it may hold a dominant position. Thus, a dominant position on the market between one or more companies is considered to be conducive to coordinated effects and abuse of dominant position [1]. The abuse

of dominant position means an unfair and unjustified increase in prices, limited sales, reduced service quality or limited innovation.

Simultaneously, the „Green Card” liability insurance market is characterized by a very detailed internal and external regulation. The „Green Card” insurance is issued based on uniform and clear rules established at international level by the General Regulation of the Council of Bureaux of the International Insurance System „Green Card”, adopted in Rethymno (Crete) on 30 May 2002. According to art. 11, paragraph (3) of the Law on compulsory insurance of liability for damage caused by vehicles, it is prohibited for the insurance companies to collect premiums under the quantum set by the National Commission for Financial Market.

Thus, taking into account the existing regulations on „Green Card” insurance, we would like to mention that companies which issue „Green Card” certificates are unable to influence: the price, production, product quality, product variety or innovation. Competition is prejudiced if at least one of the dimensions mentioned above is harmed. In other words, the „Green Card” insurance market is characterized by an environment with no competition between participants and their activity doesn't increase the consumer welfare. The competition between insurance companies in this market is limited to market resources. In these circumstances, even a small number of insurance companies in the market could not influence the market price or product quality.

Also, we should mention that according to the law on compulsory insurance of liability for damage caused by vehicles, in 5 years after approval, the insured and insurers should have established the amount of premiums for compulsory motor liability insurance according to the regulations and bonus-malus system developed by the National Commission for Financial Market. This action derived from the need to insure market liberalization and increase consumer welfare.

The insurance companies „Moldasig” and „Asito” owned a share equal to 38.91% of total gross written premiums in 2014. Also, in 2014, „Moldasig” company collected premiums from liability insurance in the amount of 159.9 mil. MDL, which represented 56.7% of total gross written premiums of the company. In addition, in terms of liability insurance, „Moldasig” held a share of 25.7% in the total gross written premiums in the sector. Simultaneously, „Moldasig” collected insurance premiums of property insurance in amount of 110.1 mil. MDL, which represented a share of 39.04% in the total insurance portfolio of the company. However, personal insurance represented - 4.22%. In parallel, „Asito” received liability insurance premiums in the amount of 135.2 mil. MDL, which represented 72.6% of total premium income, followed by goods insurance premiums with a share of 18.6% (34.7 mil. MDL) and personal insurance - 7.11% (13.3 mil. MDL). Also, „Asito” held a share equal to 21.7% of liability insurance and property insurance - 8.5% of total gross written premiums of the company in 2014. Thus, it can be concluded that both insurance companies focus on achieving gains from liability insurance, especially from auto liability insurance (Green Card and internal motor insurance).

The insurance company „Moldasig” was founded in 2002 by three state-owned companies: commercial bank „Banca de Economii” with a shareholding of 51%, SE „Calea Ferată din Moldova” with 25% and SE „Poșta Moldovei” - 24%. According to the results of 2003, Moldasig became one of the top 3 leading companies on the insurance market in the country. In 2004, the insurance company obtained the status of national insurance company and focused on infrastructure development at national level. Also, within 3 years the company managed to become a leader in the national insurance market, in terms of written premiums, growth and liquidity

dynamics. In the period of 2008-2011, a significant share of the company's shares were purchased by the group of companies „Rosgosstrah” („Росгосстрах”), following the capital increase from 12 million to 60 million MDL. In 2012, „Rosgosstrah” sold the majority stake to five private companies. As a result, among the shareholders are eight legal entities, including three state - owned companies (Banca de Economii - 10.2%; SE „Calea Ferată din Moldova” - 5% and Poșta Moldovei - 4.8%). Currently, based on public data is no clarity on undertakings holding stakes in „Moldasig” insurance company. Also, we should mention that in 2011, Moldasig bought 99.9% of „Asito Kapital” stocks from Norcross Insurance Company Limited, a company registered in the British islands. The „Asito Kapital” company was established in July 1998 as coordinator of the insurance and reinsurance activities of the Lukoil Group concerning risks in the oil industry [10].

Regarding the financial results in 2014, „Moldasig” collected insurance premiums in the amount of 282.02 mil. MDL, decreasing by 61.3 mil. MDL compared to the previous year. Also, compensation was paid in the amount of 232.98 mil. MDL, increasing by 57.6 mil. MDL. At the end of 2014, the insurance company made a profit of 26.3 mil. MDL, decreasing by 11.8 mil. MDL compared to 2013.

The insurance company „Asito” was founded on June 6, 1991, by decision of its founders and following the reorganization of the Moldovan State Insurance Department. On September 29, 1999, QBE Insurance Group Limited acquired the majority stake of „ASITO”. Currently, ASITO has a statutory capital equal to 46.5 mil. MDL, consisting of Windon & Flanders Limited majority stake - 50.1%, a company registered in London. Also, important holders of shares at Asito are Dorman Management Limited (17%) and Ourimon Venture Limited (16%), both companies are registered in Cyprus [11]. In 2014, „Asito” collected insurance premiums in the amount of 186.3 mil. Lei, decreasing by 6.6 million MDL compared to the previous year. During the year were paid compensations in the amount of 42.5 mil. MDL, less with 25.5 mil. MDL compared to 2013. At the end of 2014, had increased the financial problems in the company. The loss before taxation was equal to 54.8 mil. MDL, increasing by 34.6 mil. MDL compared to 2013.

For an efficient and effective competition policy, there is a need of adequate and well-designed means to counteract all sources of harm to competition and consumers. Thus, owning a minority stake in an enterprise, considering that this person already controls (alone or jointly) at least one company is a control lever of economic activity, which could create significant barriers to competition. Under these conditions, it is necessary to publish and inform the supervisor authority about all shareholders holding stakes in insurance companies and to notify the national competition authority about the intention to acquire a minority stake in national insurance company, even if it does not relate to the acquisition of control packages.

5. Conclusions

The insurance market in Moldova is characterized by a moderate level of competition. Among the arguments to support this statement is the average number of market participants and the top 5 insurance companies had a share equal to 68.75% of total gross written premiums. Ensuring a healthy competition in this market is one of the main priorities, because insurance is the link that contributes to economic development in the context of market economy.

Currently, the insurance market is dominated by earnings obtained from CASCO insurance and internal compulsory motor liability insurance. Motor liability insurance market is dominated by

the activity of two insurance companies: „Moldasig” and „Asito”. Also, according to the results, there is a high level of concentration in the „Green Card” market. „Moldasig” has a market share equal to 44.2% of services provided to individuals and "Asito" - 51.3% of the „Green Card” market for legal entities. Under the competition law, a market share greater than 40% is conducive to coordinated effects and abuse of dominant position.

One of the most important issues that characterize the „Green Card” market is the existence of a detailed internal and external regulatory framework. These require measure implementation to liberalize the insurance market, which is an economic environment where there is no competition between the participants and their activity does not contribute to consumer welfare.

Also, in order to promote effective competition policy it is necessary to supervise all the intentions of gaining control of an insurance company by individuals or legal entities, who own other companies. In this context, it is proposed to publish the list of the shareholders in order to make more transparent the control system of the insurance companies.

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Rezumat

Asigurarea unui mediu concurențial sănătos pe piața asigurărilor din țară este condiția necesară pentru funcționarea eficientă a sistemului economic actual, precum și bază pentru o creștere economică durabilă. Într-o economie de piață funcțională, respectarea normelor privind concurența este necesară în vederea apărării interesului consumatorilor și creșterii competitivității produselor și serviciilor. Concomitent, piața asigurărilor este unul din elementele cheie ale sistemului financiar actual din țară.

În lucrarea data au fost expuse principalele caracteristici ale pieței asigurărilor din punctul de vedere al numărului companiilor de asigurare care activează pe piața din Republica Moldova, cota de piață deținută de fiecare companie de asigurare în dependență de serviciile de asigurare acordate, precum și calculat Indicele Herfindahl - Hirschman pentru a determina nivelul de concentrare pe piața relevantă a produsului. Scopul lucrării este analiza nivelului concurenței pe piața asigurărilor din țară și identificarea riscurilor privind mediul concurențial pe piața dată. În textul lucrării s-a pus accent pe studiul serviciilor de asigurare obligatorii de răspundere civilă auto internă și externă.

Cuvinte-cheie: piața asigurărilor, concurență, cota de piață, nivelul de concentrare, asigurări obligatorii de răspundere civilă auto.

Аннотация

Обеспечение здоровой конкуренции на рынке страхования в стране является необходимым условием для эффективного функционирования нынешней экономической системы и основой для устойчивого экономического роста. В рамках функционирующей рыночной экономики соблюдение законодательства о конкуренции необходимо для защиты интересов потребителей и повышения конкурентоспособности продукции и услуг. В то же время, рынок страхования является одним из ключевых элементов нынешней финансовой системы.

В данной статье анализируются основные особенности страхового рынка с точки зрения количества страховых компаний, работающих на молдавском рынке, рыночная доля каждой страховой компании в соответствии с видами оказанных страховых услуг, а также вычислен Индекс Герфиндаля — Гиршмана, с целью определения уровня концентрации на соответствующем рынке. Целью данной работы является проведение анализа уровня конкуренции на страховом рынке страны и выявление рисков конкурентной среды на соответствующем рынке. В статье поставлен акцент на исследование услуг внутреннего и внешнего обязательного страхования автогражданской ответственности.

Ключевые слова: страховой рынок, конкуренция, доля рынка, уровень концентрации, обязательное страхование автогражданской ответственности.
