

# *The main factors affected the insurance market in albania and their impact on increasing voluntary insurance premiums*

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## **Abstract**

*This paper analyses the insurance market in Albania, including its problems and ways of solutions. First of, it will be a briefly introduction of the market structure and the historical accomplishments of its segments, in order to identify the most dominated one. The insurance market is generally known as one of the most fundamentals divisions in financial market, as a whole. Insurance market development in Albania has started fairly late, compared to other countries in the region and consequently has not got the same performing as other financial institutions (banking system). Specifically, there are only nine companies which operate inside our country territory, which simultaneously compose the entire Albanian insurance market, offering both main services (life and non life insurance). The purpose of this paper is to determine the factors that have contributed to the increasing of voluntary insurance premiums based on simple regression analysis of the factors, as well as identification of the problems that have accompanied the market over the years.*

*Research question raised is: Which are the main factors that have affected the increase of gross written voluntary premiums insurance in Albania?*

*Hypothesis: The main factors that have influenced the development of the insurance market have been, the gross domestic product (GDP), law and regulation and also insurance lifespan.*

*Methodology: Based on the literature review of the insurance market are being analyzed the main factors that influence on the growth of market insurance through a graphical and factor analysis.*

**Keywords:** *market insurance, economic factors, rule of law, premiums insurance.*

## **Introduction**

In this paper we analyze the insurance market. The insurance market is part of the financial system and as such, it deals with the process of insuring individuals and businesses. Albanian insurance market is dominated by the Albanian capital of 80% and the rest is owned by the International Financial Corporation (IFC) and European Bank for Reconstruction and Development (EBRD)<sup>1</sup>. This paper, first of all, is focused on the structure of the insurance market, its insurance division of compulsory and voluntary insurance. Also, particular attention will be given to the structure and division of voluntary insurance, voluntary life insurance and voluntary insurance of non-life seeing their progress over the years and how it has performed. Afterwards we analyze the main factors of development of this market such as; *economic factors* (GDP, inflation rate and unemployment rate), *institutional factors* (rule of law, political stability & absence of violence, government effectiveness and control of corruption) and *demographic factors* (total dependency ratio, life expectancy and level of education). We will also take a look at the performance of the insurance market over the years, to see how they have changed the number of contracts premiums, comparing them with previous periods. Another important issue in this paper is to have a look at the current situation of the insurance market. And finally we have analyzed the insurance market issues, as poor performing indicators. The problems are many, but the solutions are various. The insurance industry in Albania is newly discovered and as such, still fragile and dominated by compulsory insurance, so it requires to be monitored supported and also to be subject of policy guidelines that will make sure its further progress.

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<sup>1</sup> Source: Financial Supervisory Authority (AMF)

## Literature review on insurance market

Insurance company's activity includes financial intermediation and risk transfer<sup>2</sup>. Financial services offered and the possibility of transfer of risk by insurance companies has an impact on individuals and businesses as well, as these are "clients" with whom the insurance companies can not operate without them. Consequently we can say that insurance companies play a role in financial stability as they cover or provide services and ensure "calm" to individuals and businesses. In general, insurance companies have three basic functions. First of all, insurance companies offer protection to individuals and businesses by transferring risk to those institutions that have the ability to manage risk through a payment called "risk premium" (Lorent, 2008).

Secondly they improve the allocation of resources fairly between individuals and businesses so as to reduce the risk (Lorent, 2008). Thirdly, they diversify risk by selling a number of contracts to individuals but also to businesses by reducing the possibility of suffering losses all at once (Lorent, 2008). The first model to explain the demand for insurance was studied and developed by Yaari (1964). Demand for products is dependent on the life expectancy of an individual, his tendency to bequeath his wealth and a part of the income channeled to retirement (Yaari 1964). This indicates that the insurance demand is dependent on the income of the individual and also the prices of products. However there are several factors that influence the insurance demand. Some theoretical researches have concluded that economic factors, institutional and demographic ones can affect the insurance demand.

In an article published by Peter HAISS & Kjell Sümegi (2008), is explained that economic growth has a significant impact on the insurance demand, since this indicator determines the income growth for individuals and potentially increase insurance demand. Also, Beck & Webb (2002) have determined the economic factors that have an impact on the insurance demand. On the other hand it is indicated that demographic factors and education do not have an effect on the consumption of products of insurance companies. Another research study shows that the development of the insurance market is determined by legal factors (Esho 2004). Rule of law and the influence of the authorities have a positive impact on the development of the insurance market. Legal environment brings calm to investors, assuring them protection and, consequently, bringing a high level of financial intermediation and economic growth (Porta 1997).

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<sup>2</sup> Peter Haiss and Kjell Sumegi (2008): "The relationship between insurance and economic growth in Europe: a theoretical and empirical analysis." [https://www.researchgate.net/publication/5146162\\_The\\_Relationship\\_Between\\_Insurance\\_and\\_Economic\\_Growth\\_in\\_Europe\\_A\\_Theoretical\\_and\\_Empirical\\_Analysis](https://www.researchgate.net/publication/5146162_The_Relationship_Between_Insurance_and_Economic_Growth_in_Europe_A_Theoretical_and_Empirical_Analysis): visited 06.06.2016

Some key factors that have had an impact on increasing insurance demand and gross written premiums are grouped into three main categories:

Economic factor: Gross domestic product (GDP), interest rate, inflation rate, unemployment rate.

Institutional factors: Impact of law, control of corruption, political stability and absence of violence.

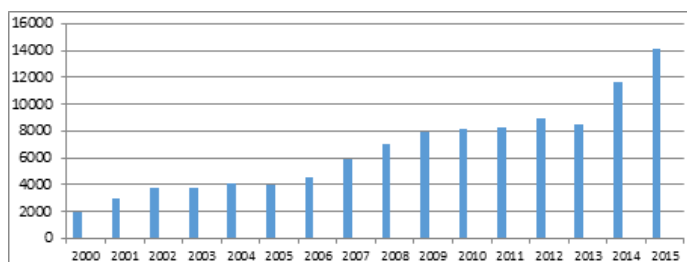
Demographic factors: total dependency ratio, life expectancy, level of education.

## Description of the insurance market situation in Albania

In the years 1999-2004, the insurance market in Albania was dominated by five insurance companies with 54 branches and 560 agents throughout the Republic of Albania<sup>3</sup>. During these years, this market was extended in several countries in the region, such as Kosovo, Macedonia and Greece<sup>4</sup> (Source KMS). A special importance in the history of insurance in Albania occupies the presence of international financial institutions, who are partners and supporting Albanian companies operating in the Albanian insurance market. As a partner of INSIG JSC is IFC, Vienna Insurance Group is the partner of SIGMA JSC, Aspis Group is the partner of JSC INTERALBANIAN and Uniqa Group Austria is a partner of SIGAL (Source: AMF).

The creation of the Financial Supervision Authority (FSA) in October 2006 served primarily to consolidate and unify all regulatory functions and supervision over financial activity of non-bank, which before was performed by three supervisory authorities, insurance authority, securities and private pensions once. FSA came as a new reality in the insurance market, bringing more professionalism, safety and coordination within this market<sup>5</sup>

**GRAPH 1:** Written Gross Premium during 2000-2015 (in million ALL)



Source: FSA

<sup>3</sup> Source KMS

<sup>4</sup> Source KMS

<sup>5</sup> <http://amf.gov.al/pdf/publikime2/periodik/arkive/sigurime/Fjalimi%20E.Guxholli.pdf>

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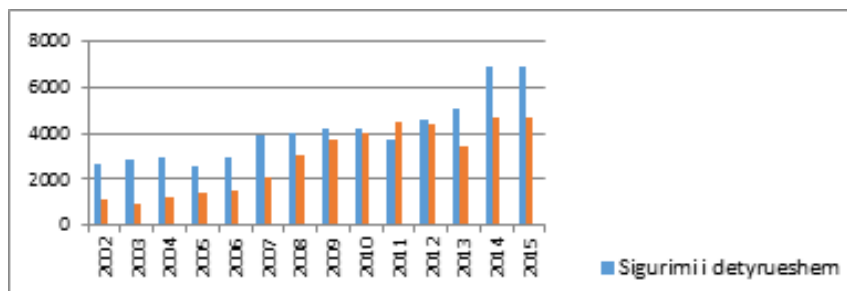
Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Mandatory insurance	1,545	2,088	2,675	2,865	2,968	2,576	2,970	3,868	3,995	4,191	4,243	3,727	4,578	5,083	6,903	6,919
Voluntary insurance	472	889	1,128	890	1,183	1,435	1,530	2,080	3,078	3,686	3,964	4,488	4,372	3,455	4,693	4,710

Source: FSA

In 2015, gross written premiums reached the figure of 14.9 billion ALL or about 21.3% more than a year ago (Source: FSA). This shows an increase in premiums, but although an increase of gross premiums in 2015, again this market is dominated by the mandatory insurance premiums, while voluntary insurance are still fragile, occupying a very small part in this market.

### 3.1 Structure of market insurance in Albania

In the Albanian insurance market currently operate nine insurance companies (Sigal Uniqa Group Austria JSC, JSC Sigma, InterAlbanian JSC Intersig JSC (Vienna Insurance Group) Atlantic JSC JSC Albsig, Insig , and Ansig Eurosig JSC JSC) which operate in the non-life insurance and three companies operating in the life insurance (Insig sha, sha Sicred Sigal Uniqa Group Austria-life JSC). In general, insurance companies offer a wide range of products, covering all classes of clients, offering almost every kind of insurance, except ATLANTIC JSC Company that does not offer some types of products. Albanian insurance market is a market that has been having a dynamic development after 2000, as the revenue generated, but also by its importance in the local economy, but of course and in the variety of products that are offered to all individuals and businesses to ensure their assets, transferring the risk of losing their assets to insurance companies against a signed contract and pay a premium. The structure of the market is divided into voluntary insurance and compulsory insurance, where the most important part of the market is occupied by compulsory insurance

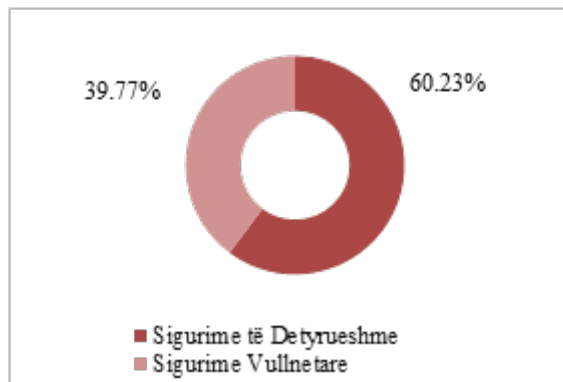
**GRAPH 2:** Structure of market insurance during 2002 – 2015 (in million ALL)

Source: FSA

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Source: FSA

**GRAPH 3:** Structure of market insurance in percentage in 2015 (%)

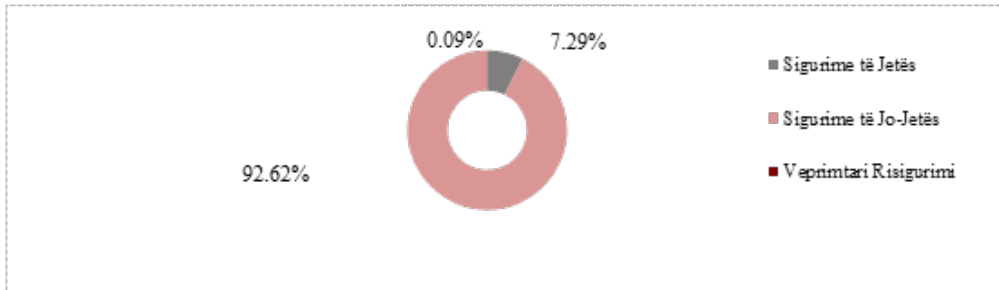
Source: FSA

*Compulsory insurance:* are those insurance that are required by law by the Albanian legislation and therefore they are subject to scrutiny by the relevant state authorities. Compulsory insurance for motor insurance included three police motor vehicle insurance, liability insurance to third parties the so called TPL, green card, and border police. Compulsory insurance for 2015 took a weight of 60.23% of the total insurance are increased by 7:01% compared with 2014 (Source AMF). Another factor that should be mentioned is the fact that compulsory insurance occupies the most important part of the gross premiums written by insurance companies.

*Voluntary insurance:* are those insurance that are not required by law, but individuals and businesses provide “assets” to transfer their risks to insurance companies. This transfer is done through a contract of insurance, the insured pays a set “fee” called “insurance premium” in exchange for keeping this contract. Although this market has been widening, we can say that this part of the market is still fragile and there is a lot of work to get where they need. This market is important as it constitutes the most important part of the analysis of this study. Referring to reports and data of the Financial Supervision Authority (FSA) this

part of the market occupies 39.77% of total premiums and as it is clear that there is a certain disadvantage to the rest of the market that are compulsory insurance. Voluntary insurance in their structure divided into:

**GRAPH 4:** Voluntary insurance structure for the year 2015



Source: AFS

### Measures of factors through regression analysis

In this section we analyze all the factors that have contributed to the development of insurance market. It will be measured through analysis regression of all factors that have had an impact on the insurance market. The second part, it will lay several problems encountered by the insurance industry, to have the opportunity to better understand that where has ceded this market. Regression analysis will take each of the variables one by one and they will be analyzing versus variable Y (Voluntary insurance). In this analysis, are considered key elements who briefly explained as follows. R-Squared is the determination coefficient, which shows the relationship between the variables X and Y. This coefficient takes a value between 0 and 1, where value 1 shows a strong relationship between the variables. P-Value shows for each element test the hypothesis 0 and the coefficients are equal to 0 (has no effect). If the P value result less than 0.05 indicates that hypothesis 0 falls. Standard deviation is a measure of the forecasts accuracy. The standard deviation is the square root of the average volatility. The regression line is a line that minimizes the sum of squares of deviations of the forecast.

**TABLE 3:** Variables and the value for each category

Variables	R Squared	P Value
GDP	0.834974379	0.0000019
Inflation rate	0.00023912	0.956379977

Unemployment rate	0.002445277	0.86107
Rule of law	0.82864565	0.0000024
Political stability and the absence of violence	0.6592336	0.00023664
Governance efectivity	0.7450867	0.00003408
Corruption control	0.18085499	0.11404
Lifetime	0.832475	0.0000021

Source: Authors

Gross domestic product (GDP), is one of the factors which influences the development of the insurance market. Various studies have shown that GDP is a key economic indicator that affects the insurance market. Analyzing R square of GDP, shows that it resulted in a very high value close to 1 (R square = 0.834). Such high value indicates that GDP is a very important point variable contributing to voluntary insurance changes. Also this value of determination coefficient shows almost 83% of the changes occurred in voluntary insurance explained the changes that have suffered GDP. The lower the P value, very close to 0, indicates that this is a very important variable for changes to the dependent variable. Inflation rate in turn is a variable which is presented completely different in value relative to GDP. Inflation rate as an independent variable versus voluntary insurance results with R square almost 0 and a high P value.

All these results show that the inflation rate is not the best variable to explain the changes that occurred in variable Y, since only 5% of changes are envisaged by this variable. The unemployment rate results with an R square value very close to 0. This tells that this variable has almost negligible impact to the changes that may incur dependent variable Y, voluntary insurance. This finding is also confirmed by P value which results in substantial numbers. Rule of law is a fundamental factor for the insurance market anywhere in the world, there is no exception for our country.

It is clear rule of law in our country there has been an upward trend based and the analysis done, this variable tells that there is an important role in the changes occurring in the dependent variable Y, as the coefficient of determination of R squared has resulted very close to 1, exactly the R-squared is 0.828. This result accompanied by P values, which resulted close to 0. The effectiveness of governance is another indicator that we analyzed in terms of its impact on the change of voluntary life insurance. Looking at the table, this variable has a determinant coefficient of 0.7450, so it is almost close to 1. This value tells that this variable has had its impact on the change of variable Y which is the subject of analysis. The



impact of this factor has been not so much important like the other variables such as GDP, the rule of law. This variable by reference and the table shows that there was a fairly low impact, not to say that there is no impact at all. The coefficient of determination R square of this variable is showing that 0.180 has had a negligible impact on the change of voluntary insurance.

Also to reinforce this understanding, we can see that the P value has a high value, which shows that the impact of this variable on the variable Y is trivial. The lifetime variable has high impact on voluntary insurance. With regard to this variable is made to refer the analysis that is presented in the table, we can see quite clearly that the impact of this variable X to change the voluntary insurance is very important. The coefficient of determination R square is worth 0.8324, and also for variable P value close to 0, which shows that this variable has a very important impact in changing variable Y.

#### *4.1 The issues of the insurance market as an obstacle to its further development*

The Albanian insurance market is a market that has been growing steadily over the years, but even so it is facing various problems. FSA has emphasized that this market has a great potential in order to further development. The great economic-political-social-demographic changes have brought a very dynamic life that has increased uncertainty in people's lives. This calls for the necessity of financial incentives (Kadri Morina). One of the issues FSA points out is economic growth. Indeed, economic growth is a key factor that affects the growth of voluntary insurance premiums but also the overall market performance. It does not only contribute to the upward growth of premium rate, but also affects the welfare of individuals. Consequently, an economic growth encourages citizens to secure their businesses but also their lives as an investment in their future and of their families' too.

A very important factor related to the insurance industry poor performance is the damage/premium ratio. The damage/premium ratio indicates how much the damages paid by the companies in relation to the total premiums should be. More specifically, this report tries to focus on the minimum and maximum limits between this indicator should fluctuate. A model to measure this report is the IRIS test. This model shows that the damage/prim ratio should fluctuate between 50% and 80%. The current ratio in which the insurance industry is found is 35.25%, 1.18% less than in the previous period. Evidently, this report is below the minimum limit. One of the reasons why this ratio is low consists on market liberalization, like for example the change of tariffs for motor vehicles which led to a deterioration of the report.

Another reason that explains the low odd ratio outcome is the method that insurance companies use to identify, report, evaluate and execute the past events' damages. This phenomenon occurs because of the companies' authority over the damage's evaluations process after certain occurrences which conflicts the clients confidence toward the process. This phenomenon affects psychologically the client as well as the reputation of the company has in public. Consumer education is a key factor related to the development of the insurance industry. Developing a training and education program aims to inform the customer and other stakeholders. FSA places emphasis on organizing various seminars focusing on informing and educating consumers about the insurance market, its functions, developing the product understanding and services that this market offers as well; but also informing over the advantages the insurance process provides which consequently makes it possible to expand the basis of premiums as a whole. It also gives the customer the opportunity to understand how to transfer the risk to these insurance companies.

The lack of new products. According to the FSA, launching of new products by insurance companies tends to bring these products closer to the customer's requirements by making them preferential. Also, expanding the products bid in the market will fuel the competitiveness of the companies, encouraging them to offer sufficient product to the benefit of the consumer. This will affect the diversified market and a wide range of products and services where the customer can have more choices. The addition of new products by insurance companies tends to bring these products closer to the requirements of the consumer by making them preferential.

Referring to the FSA, an increase in the products offer will fuel the competitiveness of the companies by encouraging them to offer as much product close to the benefit of consumers. This "tactical" brings a guarantee to market growth. Also, this alternative increases the credibility of consumers for insurance companies for the entire market as it is an added value for its development. All things considered, this part of the Albanian financial industry is facing various problems. One way for this market to develop further, the participants in the market should all contribute, in order for this market to move forward and achieve its full potential.

## **Conclusions**

The insurance market is part of the financial system and as such, it deals with the process of securing individuals and businesses.

The Albanian insurance market is dominated by Albanian capital by mass 80% and the remaining part in this sector is owned by the International Financial Corporation (IFC) and the European Bank for Reconstruction and Development (EBRD).

In the Albanian insurance market operate 9 insurance companies.

Based on the literature, the economic factors affecting the voluntary insurance market are: GDP, interest rate, unemployment rate.

Various studies indicate that institutional factors such as rule of law, political stability, and lack of violence, government effectiveness and corruption control affect the demand for voluntary insurance.

Many studies and research work show that demographic factors such as total dependency ratio, life expectancy and education level may have an impact on the demand for insurance policy.

Based on the statistical analysis made, it comes out that the main factors influencing voluntary insurance are:

GDP, as an economic factor has contributed to the growth of insurance, the analysis shows that this factor has 83.2% impact on the demand for voluntary insurance.

Rule of law is an institutional factor that has influenced the demand for voluntary insurance, which affects 82.8% of voluntary insurance.

The latest indicator that has affected the demand for voluntary insurance is the longevity that is part of the demographic factors. It turns out that life expectancy has affected voluntary insurance by 83.2%.

Issues that have accompanied the insurance market:

Economic growth- indicates opportunities for developing and enhancing the insurance market as it contributes to boosting the consumers surplus and potentially gives the entrepreneurs the incentive to insure their businesses and people to insure their lives against further misfortune.

Damage/Premium correlation. The ratio shows the covered damages in relation to the total amount of premiums should be.

Public education goes into alignment with the insurance industry development. Various seminars are frequently organized in order to provide public with the necessary knowledge related to insurance market functioning, its products and services and its benefits as well, which will contribute to the expanding of the insurance policy purchase.

The range of new products launched from the insurance companies tends to bring products closer to the consumers' requirements by making them preferential. The product enlargement will also fuel the competitiveness among companies, encouraging them to offer as much product to the benefit of the consumer.

The addition of foreign companies to the market is a bigger guarantee for consumers but also increases the security of consumers for the insurance market.

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<http://www.aab.al/edu/mortgageloan/polica-e-sigurimit-te-jetes-dhe-prones.html>  
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