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STRATEGIC ANALYSIS OF COMPETITION AND DOMINATION IN THE INSURANCE MARKET IN SERBIA: SV MATRIX[2]

Abstract

The article investigates competition and dominance in the insurance market in Serbia (excluding Kosovo and Metohia). The SV (Strength vs. Variety) matrix method was applied, and the required indicators were calculated based on the total insurance premiums collected by insurance companies, as per data from the National Bank of Serbia for the period 2015–2024. The results showed a relatively high overall concentration (CRSV) and relatively low differentiation within the dominant group (HTSV). In addition, in the last few years (since 2020), there has been a clear tendency to decrease in both key indicators that define the SV matrix: CRSV and HTSV, which shows an approach to the RO quadrant of the SV market, i.e., a strengthening of the role of competition both within the dominant group and in relation to other market participants.

Key words: *concentration, competition, domination, SV matrix, Serbia, insurance sector*

JEL classification: *L13, L20, L22, G22*

СТРАТЕШКА АНАЛИЗА КОНКУРЕНЦИЈЕ И ДОМИНИРАЊА НА ТРЖИШТУ ОСИГУРАЊА У СРБИЈИ: МАТРИЦА SV

Апстракт

У раду се истражују конкуренција и доминирање на тржишту осигурања у Србији (без Косова и Метохије). Примењен је метод матрице SV (Strenght vs Variety), а потребни показатељи прерачунати су на основу укупне наплаћене премије осигурања осигуравајућих компанија, према подацима Народне банке Србије за период 2015–2024. Резултати су показали релативно висок укупни степен концентрације (CRSV), као и релативно малу диференцијацију унутар доминантне групе (HTSV). Поред тога, током последњих година (од 2020) запажа се јасна тенденција смањења вредности оба кључна индикатора који дефинишу матрицу SV: CRSV и HTSV, што показује приближавање квадранту RO матрице SV, односно јачање улоге конкуренције и унутар доминантне групе као и у односу на остале учеснике на тржишту.

Кључне речи: *концентрација, конкуренција, доминирање, матрица SV, Србија, сектор осигурања*

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Introduction

In economics, as well as in other social and natural sciences, dominance is a frequently used term and concept. It is used in two basic meanings: 1) ruling, i.e., possessing dominance in the sense of forcing others to choose a certain behavior, and 2) dominating by volume (size) in a corresponding (economic or other) space. These two meanings can be determined by the phrases "domination as influence" and "domination by size" (Блохин, 2023: 8). While in other sciences (for example, in political science or zoology) the first meaning is more often used, economic science mainly uses the second. Such is the case, for example, in antitrust theory (and politics), that is, the theory and practice of regulation. This approach, characteristic of the theory of monopolistic competition, has led to the widespread use of the term "market share" as an indicator of competition in a particular market. Although in the relevant theory (and practice) there is a part that could be treated as another meaning of the term dominance (for example, unfair competition, or abuse of a dominant position), it is usually reduced to ephemeral (and controversial, as the famous abuse of dominant position of Delta company case from year 2007) cases, and the dominant position itself is determined precisely by the aforementioned quantitative criterion - the market share of the leading firm in the market. In doing so, it can be stated that coherent considerations of "dominance as an influence" on other market participants are lacking.

The last point should be particularly emphasized. Namely, it is evident, even without special considerations, that the size of a company brings certain advantages in the market, but something else is perhaps even more significant, although it is not emphasized so often. It is about the increase in market influence through institutions, which perhaps grows even more with the company's size. Textbook categories like monopoly, monopolistic competition, oligopoly, and perfect competition can be useful, but they often do not accurately reflect real-world company operations. This refers to situations in which some of them have additional institutional advantages over others (such as close ties with the state, easier access to less expensive resources, innovative technologies, etc.), which allow them to influence market standards and accepted rules. In fact, this influence of firm size on institutions is what makes super-large businesses distinctive, as Pappe and Galukhina (Паппэ и Галухина, 2009) underline. Numerous studies of the development of individual global companies confirm that their influence on state and market infrastructure increases with their size, but there is no appropriate measure to quantify it.

Domination in the Modern Multi-level Economy

Although economists of both classical and neoclassical schools paid some attention to these problems, it was only with the development of institutional economics that they became a subject of research in the true sense. In fact, as Blokhin states (Блохин, 2023: 12), the market and dominance were inseparable from the very beginning, and dominance became independent over time as a separate sphere of activity, transforming from an individual into a state, a church, and, in a general sense, an intermediary. As a comprehensive concept, the theory of economic dominance was formulated recently

(Блохин и др., 2019) to conceptualize dominance and its role in economic science, and to consider the interrelationship between value theory and institutional research. It was created based on an analysis of existing practice across different economic systems, which showed that economic entities operate under different institutional conditions. Some of them have access to cheaper or higher-quality resources – state support, material resources, technologies, personnel, financing, and information - while others are deprived of them due to legislative measures, law enforcement practices, business rules, international sanctions and restrictions, or other formal reasons. As a result, the former receive institutional rent – income conditioned by institutional advantages compared to other market participants (Блохин, 2023: 14). Although other names are used for this income in the economic literature (political, bureaucratic, administrative, corruption, status, etc. rent), Blokhin insists on the name institutional rent, believing that it best expresses the essence of this type of income. We will not dwell on these considerations, as they fall outside the scope of our research.

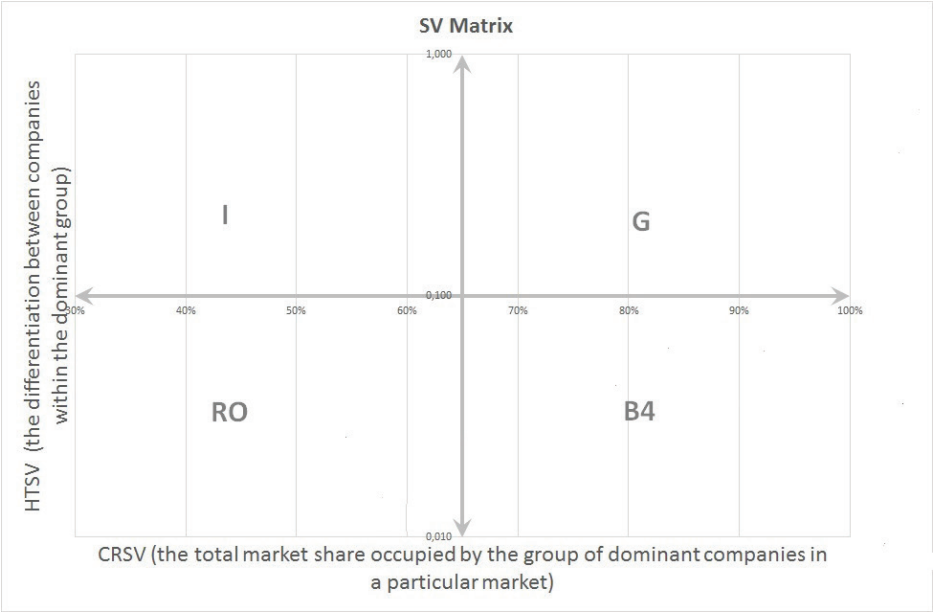
The theory of economic dominance (TED) divides market participants (companies) into three groups: the largest, large, and others, calling them, by analogy with other scientific disciplines, alpha, beta, and gamma companies (Блохин, 2015). Alpha, beta, and gamma businesses are distinguished not only by their size, but also by their respective market behaviors and the reputational positions they cultivate for themselves and others. The main difference between alpha businesses and others is the uniqueness of their market, limited only by their own capabilities. Alpha businesses are groups of companies that have systemic institutional advantages and dominate markets, determining (and changing) market institutions through their influence on the state and market infrastructure, thereby occupying a unique position in them. Beta businesses multiply the effects of using their specific assets. It consists of a group of companies that acquire (receive) from the alpha group the ability to leverage or expand specialized institutional advantages as their "specific assets", thanks to which these companies' become leaders in industry or regional markets. Gamma Business competes in the remaining market niches. These are companies that lack significant institutional advantages.

This approach to dominance, in a certain sense, also required the search for new methodological solutions. In this research, methodological notes and explanations of this new procedure will first be provided in the following section, and then the dominant companies (alpha companies) in the insurance sector in Serbia (excluding Kosovo and Metohija) for the period 2016–2024 will be determined. The analysis will be based on the determination of the SV (Strength - Variety) matrix, a new analytical tool, which has already found application in numerous areas of analysis, see, for example, (Марков, 2023; Исаков и Суслова, 2024), etc., among others, also in the insurance sector (Вертоградов et al., 2022). The foundations of the CV matrix methodology, which is used to research alpha-business, or the operations of alpha-companies, were laid down by a group of Russian authors (Щелокова и Вертоградов, 2021; Говорова и др., 2025, starting precisely from the characteristics and, above all, the limitations of traditionally applied indicators of concentration and competition, as well as from the premises of the theory of economic dominance. Review of publications using the SV matrix see in (Публикации с использованием матрицы SV, https://svmatrix.online/ru/Публикации/).

Methodological Explanations

Considering market issues of dominance within the framework of the new theory, with an emphasis on "dominance as influence", also required the development of adequate methodological solutions. Unlike the usual analyses of market conditions, based on a single indicator with the possible additional use of one of the other indicators, the new methodology (the SV matrix methodology) is characterized by a complex approach. A large number of analytical instruments not only complement each other, but also pursue a single goal – the development of a matrix that shows the degree of concentration in a given market, the existence of a dominant group (alpha company), and the differences in the strength of companies within this group (see figure 1).

Figure 1. Matrix SV



Source: (Щелокова и Вертоградов, 2021)

To achieve the stated goal, more indicators are calculated and used. The usual concentration coefficient was chosen to determine the degree of concentration CRn.

$$CRn = \sum_i^n s_i \quad (1)$$

where s_i is the share of company i in the total value of the size (most often revenue, but it can also be assets, capital, number of employees, etc.) within the corresponding branch (industry), while n is the number of companies (firms) that make up the so-called core of the market and on the basis of which the degree of concentration is determined. Indicator (1) considers only a subset of major market participants, typically the largest four, though other methods are possible. In fact, number 4 is most often uncritically taken, patterned on the example of the monograph of the Temporary National Economic

Committee (TNEC), in which, however, this number was selected for practical reasons, without theoretical explanations. See: (Adelman, 1951).

Unlike the CRn concentration coefficient (1), the HH (Hirschman-Herfindahl) coefficient (or index) is determined by accounting for the market shares of all market participants (companies). Because the participants' shares always total one, the model uses the squares of these shares for the coefficient.

$$HHI = \sum_{i=1}^{m} s_i^2, \tag{2}$$

which means that the market shares of the participants are weighted by their own shares. Although the HH coefficient also has certain shortcomings, it is still considered superior to the CRn coefficient and is used much more often; it has been accepted as an indispensable instrument by antitrust bodies worldwide.

While the choice of the number n in standard research is arbitrary, here it is determined by the needs of the research and the results obtained by applying another instrument, namely the Linda index system (Linda, 1976):

$$ILn = \frac{1}{n(n-1)} \sum_{i}^{n-1} \frac{n-1}{i} \frac{CR_i}{CR_n - CR_i} \tag{3}$$

which indicates (identifies) a possible group that dominates (oligopoly). The number of members of such a group is determined by the sequence of the obtained indices (3), as the number for which ILn < ILn+1, thus by the interruption of the decreasing sequence ILi.

This also determines the value of CRSV, i.e., the aggregate share of the group of dominant companies in the observed market. This value is displayed on the horizontal axis of the SV matrix, which ranges from 30% to 100% (if the aggregate share of the group of alpha companies is less than 30%, there can be no talk of dominance). The dividing line on this axis is 65%: an aggregate share of alpha companies less than 65% means that their position is weak and that they face substantial competition from other companies in the market, while conversely, a share greater than 65% shows that the market is almost entirely under the control of this group, while other companies do not have a significant impact on the position of the dominant ones.

The vertical axis shows the homogeneity or differentiation within the dominant group, expressed by the degree of concentration of the companies' market shares. The Hall-Tideman concentration coefficient is used for this (Hall & Tideman, 1967):

$$HT = \frac{1}{2(\sum_{i=1}^{N} R_i s_i) - 1} \tag{4}$$

where Ri denotes the rank of companies according to the size of their market shares (in descending order). Since expression (4) measures concentration across the entire market (all companies), it needs to be modified. First, of course, HTn is determined, i.e., the index within the dominant group, according to formula (4), but only for the dominant group. The obtained index must then be normalized.

$$HTSV = \frac{HTn - 1/n}{1 - 1/n} \tag{5}$$

which neutralizes the fact that the minimum value of the index (4) depends on the size of the set (HTmin = 1/n), i.e., values are comparable across sets of different sizes. By

determining HTSV, the second coordinate of the given point (company) in Figure 1 is also obtained. The range in which the values on this vertical axis move is actually from zero (0) to one (1). But it is displayed in the corresponding graph in logarithmic scale, which results in a value halfway down the vertical axis: 0.1.

It is obvious that the southwest-northeast direction defines the movement from competition to dominance, and vice versa. In the extreme lower left quadrant, competition is the most intense, and competition in general characterizes the entire quadrant, which is why it is called the "Red Ocean" (Kim and Mauborgne, 2004; 2015). In contrast, in the extreme upper right corner of the quadrant is located the dominant super-alpha company, that is, an obvious leader that determines the rules of the game in that market, while the entire quadrant is defined by the group's dominance relative to other market participants. The relationships among participants within the dominant group are reflected in the degree of their differentiation, as measured by the HTSV coefficient.

Table 1. Description of the quadrants of the SV matrix

	30% < CRSV < 65% Low market share of the dominant group	**CRSV > 65%** High market share of the dominant group
HTSV > 0,1 high level of differentiation within the dominant group	**Quadrant I – "low or natural barriers"** There is one clear leader within the dominant group, but new players are constantly coming to the market, since it is impossible to establish barriers to their entry	**Quadrant G – "Dominant superalpha"** There is one clear leader within the dominant group that determines the rules of the game in this market
HTSV < 0,1 low level of differentiation within the dominant group	**Quadrant RO – "Red Ocean"** Companies from the dominant group actively compete both with each other and with all other companies in the market	**Quadrant B4 – "Natural oligopoly"** The dominant group includes several companies of comparable capabilities that are interested in preventing new players from entering their circle

Source: (Щелокова и Вертоградов, 2021)

Depending on the calculated values of HTSV and CRSV, the corresponding market will be located in one of the four quadrants of the SV matrix (Figure 1), whose characteristics are shown in the following table (Shchelokova and Vertogradov, 2021; Table 1), and which have been given appropriate names: IKEA, GAZPROM, RED OCEAN, BIG4 (Big Four).

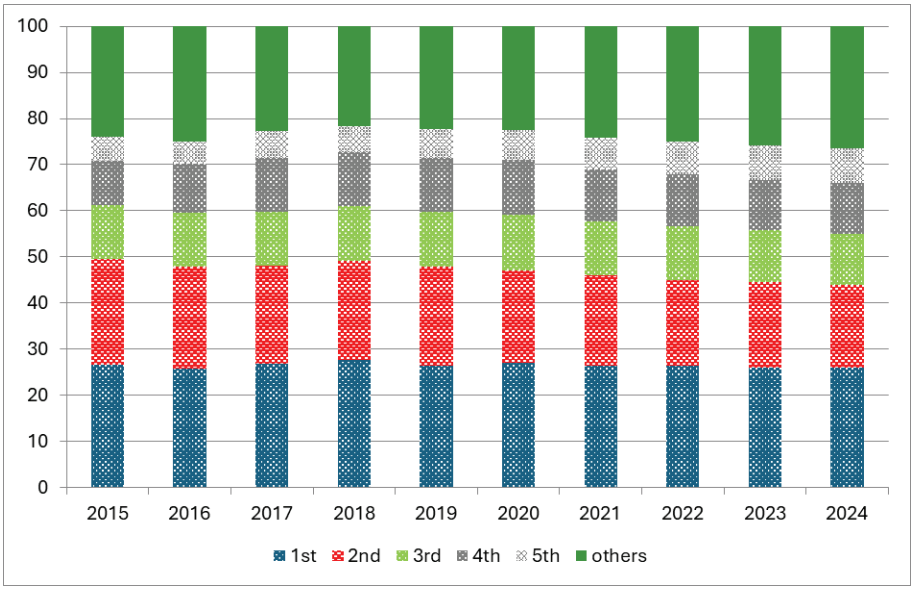
Results and Discussion

The insurance sector in Serbia (excluding Kosovo and Metohija) is characterized by a relatively high degree of concentration. During the observed period, the largest companies accounted for the largest share of the total premium collected, as indicated by indicator (1) with the usual choice of n=4, which would classify this sector as highly concentrated (see Figure 2). A somewhat different classification would be suggested by the Hirschman-Herfindahl coefficient, which falls in the moderate concentration zone (see Table 2). We will not determine and use other concentration indicators and other aspects of analysis based on them on this occasion. For these see relevant research in Bukvić (2022; 2024).

Based on the methodological settings and data from the National Bank of Serbia on insurance companies in Serbia (excluding Kosovo and Metohija), we determined all the necessary elements for constructing the SV matrix (Figure 3). All necessary coefficients were calculated based on the value of the variable "Total premium collected", in accordance with legal provisions (Закон о заштити конкуренције, 2009 and 2015). Of course, further analysis would need to be done using specific variables (life insurance premium, property insurance premium, etc.), as, for example, was done in the work (Вертоградов et al., 2022). The results obtained show that the values of HTSV and CRSV in all observed years belong to quadrant B4, which the authors of the methodology called "Natural oligopoly".

Figure 3 shows that during the observed period, Serbia's insurance sector (excluding Kosovo and Metohija) was in quadrant B4, marked by high concentration and minimal differences among leading companies. The dominant group (determined according to the criteria of the Linda index system) consisted of four companies in the first years (Dunav, Generali osiguranje, DDOR, Wiener), and in the latter five companies (Dunav, Generali osiguranje, DDOR, Wiener, Triglav), with minor changes in their order of market share in individual years. As shown in Figure 3, their combined share (coefficient CR4 or CR5) ranged from slightly over 70 percent to almost 78 percent. Such coefficient values could suggest a fairly high degree of concentration in the sector. However, this conclusion would not be confirmed by the values of the Hirschman-Herfindahl concentration index (Hirschman, 1945; Herfindahl, 1950), according to which the insurance market in Serbia (excluding Kosovo and Metohija) in the observed years should rather be classified as moderately concentrated (see the third row of Table 2), bearing in mind that highly concentrated markets are considered to be those in which the value of this coefficient is above 1,800, and in some cases (according to the legislation of certain countries) even higher.

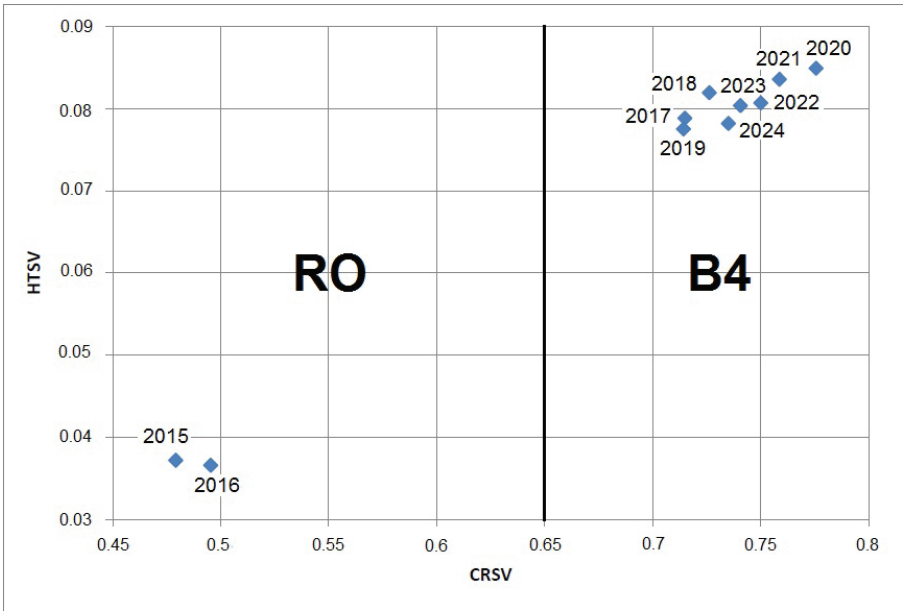
Figure 2. The shares of the leading companies in the total premium collected of the sector



Source: On the basis of the author's calculation

Figure 3 shows only quadrants RO and B4, which contain the CRSV and HTSV indicators for the insurance sector in all observed years. In the first two analyzed years (2015 and 2016), the dominant group consisted of two companies, with relatively modest shares of total insurance premiums (about 25 percent each); the sector is also characterized by very strong competition. The result shown in Figure 3 indicates that its position was in quadrant RO (Red Ocean). Over the next three years, the dominant group consisted of four companies, with a share exceeding 70%. Also, the group shifted in the year 2017 from quadrant RO to quadrant B4. The above tendency suggests that in the coming period, it is realistic to expect further equalization of differences among dominant companies, as well as a further reduction in their aggregate share of the total variable under consideration (total premium collected). Of course, specific trends in the future will be influenced by a large number of factors, including both the strategies of the companies themselves from the dominant group and their other competitors, as well as institutional conditions, which will be created by companies within their capabilities, see, for example, the review (Вертоградов, 2020), as well as (Vertogradov et al., 2023), but above all the state, which rightfully belongs to regulating the institutional environment.

Figure 3. Matrix SV for the insurance sector in Serbia (without Kosovo and Metohia) 2016–2024: quadrants RO and B4



Source: On the basis of the author's calculation

The values of key indicators for this sector (CRSV and HTSV) in the observed period are shown in Table 2. As we can see, the years 2015 and 2016 are whole separate from the others. In these years, the dominant group consists of two companies, and the sector belongs to quadrant RO. Starting in 2017, a second dominant group was

formed, consisting in next three years of four companies (2017–2019) and further of five companies (2020–2021). The group is located in quadrant B4, and the differences in the position of the sectors on the SV matrix are not large. A general and important characteristic of this table (also Figure 3) is a tendency for concentration to decrease from 2020 to 2024. A break (but only apparent) can be seen in 2020, when a fifth company joined the four dominant companies, leading to a kind of translation of the trend line toward the northeast, but it retained its basic tendency. The HTSV values themselves are quite close to the border that separates this quadrant (B4) from quadrant G (Dominant Superalfa), but the tendency clearly shows a tendency to move away from it, as well as, on the other hand, to approach the second (vertical) border that separates this quadrant from the quadrant of strong competition (RO – Red Ocean).

Table 2. Concentration key indicators in the insurance sector of the Republic of Serbia (without Kosovo and Metohia) 2016–2024

Indicator	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
CR2 (%)	49.54	47.93								
CR4 (%)			71.49	72.62	71.43					
CR5 (%)						77.55	75.86	75.00	74.06	73.51
HH (%)	1,558	1,496	1,543	1,597	1,545	1,506	1,468	1,435	1,410	1,392
HT (%)	14.47	13.88	15.05	15.57	15.18	14.87	14.33	14.13	13.97	13.81
HTSV	0.037	0.037	0.079	0,.082	0.078	0.085	0.084	0.081	0.080	0.078
Quadrant	RO	RO	B4	B4	B4	B4	B4	B4	B4	B4

Source: Author's calculation

The results of this analysis can also be applicable to companies in the sector. They should develop their strategy based on these results and their industry position. Its capabilities will, of course, depend on this position, but the general tendency towards moving towards a "Red Ocean" should not be disputed. When creating its strategy, companies must not forget the following rule: the imperatives for red ocean and blue ocean strategies are starkly different (see Table 3).

Each company will independently develop and execute its own strategies, while also considering potential collaborations, such as establishing dependent gamma-businesses at higher levels of the hierarchy (see Вертоградов, 2020). Table 2 shows beta and gamma companies represent 25–30% of total size, except in 2015 and 2016. This highlights their responsiveness to market changes and actions by alpha companies. Therefore, they need to approach the construction of their strategies with special attention.

Table 3. Strategies for the red ocean and the blue ocean

Red Ocean Versus Blue Ocean Strategy	
Red ocean strategy	Blue ocean strategy
Compete in existing market space	Create uncontested market space
Beat the competition	Make the competition irrelevant
Exploit existing demand	Create and capture new demand

Make the value/cost trade-off	Break the value/cost trade-off
Align the whole system of a company's activities with its strategic choice of differentiation *or* low cost	Align the whole system of a company's activities in pursuit of differentiation *and* low cost.

Source: (Kim and Mauborgne, 2004: 81)

As for alpha-businesses, i.e., companies that belong to that hierarchical level or plan to achieve such positions, the book by Kim and Mauborgne (2015) can be recommended as a classic manual. As the authors state, numerous service industries, including insurance, banking, and investment, have been swept up in the wave of blue ocean creation. The experiences of companies such as the English "Direct Line Group", one of the UK's largest insurance companies, can be very inspiring in this regard, see (Kim and Mauborgne, 2015). Instead of using brokers and regional branch offices, this company uses information technology to improve claims handling, and it passes on some of the cost savings to customers as a lower insurance premiums.

Conclusions

The paper investigates competition and dominance in the Serbian insurance market (excluding Kosovo and Metohija). The ten-year period 2015–2024 was observed. The SV matrix method, developed by a group of Russian scientists, was applied. The method is based on constructing graphs in a two-dimensional rectangular system, with axes showing two key quantities: CRSV (degree of concentration in the sector) and HTSV (differentiation within the dominant group).

The dominant group, extracted using the Linda index system, consists of two companies in the first two years (2015 and 2016), four in the next three years (2017–2019), and five in the following years. The results showed a relatively high degree of concentration (the combined market share of the dominant group ranged from 71 to 78 percent) and relatively low differentiation among them. Based on this, in all observed years, the SV matrix contains the required indicators, based on which the insurance market in Serbia (excluding Kosovo and Metohija) is classified in the RO quadrant (red ocean) in the first two years, and in the B4 quadrant (natural oligopoly) in the subsequent years. It should be noted that, since 2020 (when the dominant group increased to five companies), the sector has shown a noticeable shift towards the RO quadrant, in the northeast-southwest direction, with a simultaneous decrease in both relevant indicators.

The results obtained can be treated as an initial but important step in the analysis of competition and dominance in this sector. However, their value should not be relativized. This applies both to the insurance companies themselves, which are in a position to plan their business and strategic decisions, and to the macroeconomic or regulatory role of the state, which must analyze the market situation and, based on that, plan and improve its regulatory function.

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