

STRUCTURAL REFORM OF THE INSURANCE MARKET IN THE REPUBLIC OF MOLDOVA THROUGH THE LENS OF OECD RIGORS: A MULTIDIMENSIONAL APPROACH

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Abstract

The insurance sector plays a crucial role in ensuring financial stability, managing risk, and supporting sustainable economic development. In this context, this paper aims to assess the level of development and the structural characteristics of the insurance sector in the Republic of Moldova and to analyze its alignment with OECD standards and the Sustainable Development Goals (SDGs). The study's methodology is based on the analysis of key insurance market indicators, including insurance density and penetration rates, as well as sector assets as a percentage of GDP, and on the analysis of the insurance market structure. Furthermore, the study applies the SDG mapping methodology to a selection of relevant publications to identify the links between the insurance sector and the SDGs. The analysis reveals that the insurance sector in the Republic of Moldova has experienced quantitative growth in recent years, increasing insurance density and penetration rates. However, the market structure remains concentrated, particularly in the motor insurance segment, while the sector's financial depth remains relatively modest. The SDG mapping analysis highlights a strong link between insurance sector development and several SDGs, particularly those related to economic growth, resilience, and institutional development. The study's findings indicate that aligning the insurance sector in the Republic of Moldova with OECD principles and international best practices could strengthen governance, increase market stability, and enhance the sector's contribution to sustainable economic development.

Keywords

insurance density, insurance penetration, insurance sector, OECD standards, emerging economies, Republic of Moldova, SDG Mapping, sustainable development, financial regulation.

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