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# European and Competition Law

Legal Flash | Portugal

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**Portuguese Competition Authority  
sanctioned major insurance companies  
imposing fines totaling over 52 million  
euros for cartel**



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## **Portuguese Competition Authority sanctioned major insurance companies imposing fines totaling over 52 million euros for cartel**

On 1 August 2019, the Portuguese Competition Authority (AdC) sanctioned Zurich and Lusitânia, two members of its board of directors as well as two members of its management, and imposed fines totalling over 42 million euros for their participation in the so-called “insurer cartel”<sup>1</sup>.

In addition to this value, Fidelidade and Multicare were also fined a total of EUR 12 million a few months ago, following a settlement procedure with the AdC, in which these companies confessed the facts present by the AdC, admitted their participation in the cartel and agreed to waive their judicial rights.

It is the most serious infringement of competition rules in which, according to the AdC, these companies (which are direct competitors and, when considered together have c. 50% of the market) have entered into an agreement to market partitioning and fix prices of the services provided (in this case, insurance premiums). The AdC refers that this cartel had a duration of 7 years and mainly affected the cost of insurance premiums paid by large corporate clients, particularly regarding work accidents, health and motor insurance contracts.

In this decision, the AdC clarifies that Lusitania’s involvement was specifically in the categories of workplace accident and auto insurance while Zurich’s involvement was only in the category of workplace accidents insurance, between 2014 and 2017.

According to the press release issued by the AdC, the investigation started on 8 June 2017, following a leniency request presented to the AdC by Seguradoras Unidas. In the beginning of the year, the AdC confirmed that Seguradoras Unidas gain full exemption of a fine for having been the first of these companies to inform the AdC of the cartel’s existence, and for having presented relevant evidence of its active participation in the infringement.

According to the AdC, it is “the first cartel sanctioned by the AdC in the Portuguese financial sector” and it has “the highest fines ever applied” by the AdC. In fact, the fines totaling over 52 million euros represents a new record, in an investigation concluded in just two years.

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<sup>1</sup> [http://www.concorrencia.pt/vEN/News\\_Events/Comunicados/Pages/PressRelease\\_201916.aspx](http://www.concorrencia.pt/vEN/News_Events/Comunicados/Pages/PressRelease_201916.aspx).



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