

FaR 2021**International Forum “Freedom and responsibility in pivotal times”****COVID-19: THE RESPONSE OF INSURERS AND SERVICE
CONSUMERS**

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Abstract

The spread of the new SARS-CoV-2 virus and the new infectious disease COVID-19 has actualized the problem of protecting the interests of life and the state of health of citizens. The effects of the new disease on the human body are not limited to temporary disability. They can also be disability and death. In conditions of the unfavorable epidemiological situation and the general information escalation of this problem, citizens were unable to assess their risks and their consequences. Succumbing to general panic, people begin to look for a kind of the universal solution in conditions of limited time for making a decision. In the current conditions, insurance companies have begun to develop and launch new insurance products that are associated with the risk of a new coronavirus infection. In our study, we conducted an analysis of the assortment of insurance products that protect the financial interests of households from the effects of the disease with a new coronavirus infection. The population and enterprises in conditions of growing stress and negative expectations showed an active interest in the innovations of insurers. As a result of the study, we concluded that "coronavirus" insurance is only a marketing move by insurers. There was a contradiction in the expectations of customers with the proposals for insurance coverage of insurers. Also, in this study, we try to show the problem of the moral and ethical side of insurance and its impact on the degree of public confidence in insurance in Russia.

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1. Introduction

The pandemic has created fears and panic among the population about their health, as this is due to possible physical suffering. Interest in maintaining health is also associated with major changes in financial and social status caused by the effects of a particular disease.

- There is a possibility of incurring expenses associated with the organization and receipt of medical care, rehabilitation after illness.
- There is a need for possible compensation for lost income due to temporary or persistent restrictions on the survivor's ability to work or his possible death.

A prerequisite for the development of the insurance market is the existence of a need for insurance protection: demand is primary in the insurance market, which means that service providers need to form an appropriate supply. At the same time, in the conditions of a developed insurance market, situations are possible when supply is primary. In such situation, insurers form the need through the sale of new products and create demand for their services (Polyakova & Zaleshin, 2016).

The new coronavirus infection "COVID-19" was the reason for the formation of new insurance products. Insurers quickly responded to the pandemic and already in the beginning of 2020 offered insurance products with appropriate coverage (Feng, 2020; Makarenko, 2020; Poh, 2020). The population at that time did not even envisage the possibility of such insurance protection. Thus, the supply formed demand, and the sale of insurance policies "from coronavirus" actively began.

The situation with the spread of coronavirus infection and the response of Russian insurance organizations, expressed in the formation of new insurance products associated with covering the corresponding risks, aggravated the task of managing the ethical behavior of insurers. Its significance is that incorrect actions of one insurer can have a noticeable impact on the development of the market as a whole, since recipients of insurance services are very sensitive to any negative experience of insurance relationships.

The behaviour of consumers of insurance services is also changing (Kotler, 2002). We observe classic examples of the irrationality of people's behaviour in the absence of time for deliberate decision-making. This wrong "focus" shows our "myopia" (McClure, 2018).

Let us note that the base of the study was mainly the Russian practice of insurance and the perception of insurance in Russian society. At the same time, we believe that consumer behavioral issues and the ethical side of insurance are characteristic of insurance markets in other countries.

2. Problem Statement

In this study, we pose the problem that the conduct of insurers in providing protection in case of coronavirus is not correct. Rapid spread of coronavirus infection increases panic among the population, but insurers offer insurance products with minimal insurance coverage that do not meet the requests and expectations of customers.

We base our position on the following points:

- insurance products covering COVID-19 risks distribute actively;
- human health issues are sensitive;

- there is a risk that the insured person, when purchasing the insurance policy, will misinterpret the insurance conditions and assess its possibilities;
- the settlement of claims related to the consequences of the insurance event has peculiarities;
- life and health risk insurance is socially relevant.

3. Research Questions

The publications on the topic of "coronavirus insurance" mainly contain a comparative description of the relevant insurance products. At the same time, the situation with coronavirus showed the problem of unethical behavior of insurance companies and the problem of irrational behavior of insurance users in stressful conditions.

The main objectives of this study are:

- to review insurance products "from coronavirus" as a manifestation of insurers' reaction to the spread of a new coronavirus infection;
- to examine the characteristics of consumer behavior in the context of uncertainty and limited information on potential hazards and their consequences in pandemic conditions;
- to assess the ethical side of the actions of insurance organizations when insuring against coronavirus, namely, how correctly to offer consumers insurance products:
 - a) without real insurance protection (when there are more restrictions than insurance cases, including "if the insured person contributed to the infection (for example, visited public places)");
 - b) when COVID-19 is a risk under a standard accident insurance policy but is positioned as an independent coverage.

What are the goals of insurers? Unequivocally, like all entrepreneurs, insurance organizations seek to make a profit, and in this case "earn on fear". In this situation, also it can be assumed that the attitude towards insurance will change. Purchasing a coronavirus policy will show policyholders the value and need for insurance (Chernikov, 2020). The pandemic will force more people to reconsider their individual needs, primarily in health insurance, critical illness insurance and life insurance (Hay, 2020; Sosnowski et al., 2020).

4. Purpose of the Study

The aim of the study is to reveal the problem of compliance of insurers' proposals for insurance coverage (in light of the emergence of a new infectious disease) to the needs of society based on the analysis of empirical data on sociological survey and available scientific publications, taking into account the peculiarities of consumer behavior and achievement of the main socio-economic goal of insurance.

5. Research Methods

The methodological basis is an interpretive method for analyzing the literature. During the study, the authors turned to sources on the topic of insurance for new coronavirus infection COVID-2019. This paper based on a review of published literature and information provided on the official websites of insurance companies and the media. In addition, the authors conducted a sociological survey by

questionnaire, the results of which were reflected in the work. A comparative analysis of the results was conducted to determine the contradictions between consumer expectations and insurers' proposals.

6. Findings

6.1. Analysis of behavior of insurance service consumers

As part of this work, we conducted a sociological survey of consumer behavior in two areas: in terms of deciding on the conclusion of an insurance contract "against coronavirus" in a stressful situation and in terms of consumers' expectations for such an insurance product. 100 respondents took part in the sociological survey.

The study of the behavior of policyholders is a topic of study by many authors. Some authors study the behavior of insurers in order to calculate insurance rates and determine correction factors for life insurance. Modeling the behavior of potential buyers is one of their factors in the effective development of life insurance (Bauer et al., 2017; Campbell et al., 2014). Others are studying the impact of the level of insurance literacy on the decision to conclude a personal insurance contract. It is argued that people with higher insurance literacy are more likely to take an active and responsible role in considering the appropriate level of personal insurance coverage (Weedige et al., 2019).

Insurance companies strive to create innovative products that can meet customers' expectations for investment returns and cover risks with competitive rate, which is a very difficult task. In addition, it is very important to measure customer expectations, given that they already own other financial products Jayaprakash and Data (2015).

In recent years, for policyholders has been characterized by a behavioral theory of consumer behavior, a feature of which is the study of consumer behavior as irrational or limited rational behavior of a person in a situation of uncertainty. It is determined by environmental risks; commodity demand and supply risks; risks of many-variant choice of goods; risks of a variety of purchasing preference criteria; risks associated with incomplete product knowledge (Dementieva, 2018; Prazyan, 2011).

At the beginning of the spread of a new coronavirus infection, in conditions of general limited demand for insurance in Russia, a phenomenon unusual for its insurance market was observed: a change in models of insurance behavior from traditional to goal-rational (Alikperova & Proskura, 2019). 78% of respondents showed interest in "coronavirus" insurance, 42% expressed their readiness to purchase such an insurance policy.

The population consciously sought insurance protection in an effort to get it to the maximum extent. Respondents to the survey expressed the following expectations for coverage of "coronavirus" insurance programs (Table 01).

Table 1. Respondents' expectations for coverage of insurance programs "from coronavirus"

Answer Options	Share, %
Insurance policy will cover the costs associated with treating the disease	73
Insurance policy compensates for costs that may arise in the event of possible complications, including rehabilitation	63.5
Insurance policy will cover the cost of purchasing drugs prescribed for outpatient treatment	51
Insurance policy will cover the costs associated with diagnostics	41.5

The survey showed that potential consumers of the insurance program expect a number of related services that would be desirable in the event of an insurance event (Table 2).

Table 2. Desired additional services to the main insurance coverage under the program "from coronavirus"

Answer Options	Share, %
commercial emergency medical services with minimum waiting time	68.3
"home doctor" services	36.6
24-hour medical counseling (telemedicine)	31.7
Household Management Assistant services during self-isolation	4.8

Analysis of the results of the questionnaire showed that, according to consumers, insurance protection for all types of insurance cases related to the disease of a new coronavirus infection is approximately equally important for them. (Table 3).

Table 3. Necessary insurance events for insurance programs "against coronavirus" according to consumers

Answer Options	Share, %
temporary disability due to a new coronavirus infection COVID-19	63.4
fatality due to coronavirus infection COVID-19	51.2
fatality due to complications caused by coronavirus infection COVID-19	51.2
diagnosis of "New coronavirus infection COVID-19 (confirmed)"	39
disability due to a new coronavirus infection COVID-19	46.3

We think that new coronavirus infection "COVID-19" is an important qualitative change that could become as a favorable factor in the development of the insurance market (Kolesnikova, 2010). However, insurers, allowing the situation of non-compliance of the proposed insurance coverage with the expectations of customers, risk getting the opposite effect: consumer disappointment, possible at the stage of applying for insurance security, can be able to spread to the entire insurance protection system, returning the population to the usual state of insurance nihilism.

6.2. Analysis of conditions of insurance

An analysis of the conditions of Russian insurance programs made it possible to draw the following conclusions. The proposed insurance products do not cover medical costs. According to current Russian legislation, coronavirus is SARS-CoV-2 included in the list of infectious diseases dangerous to others. The

costs of treating coronavirus infection are included in the compulsory health insurance program. Coronavirus insurance is a type of insurance against accidents and diseases according to the Russian classification.

As a rule, insurers offer insurance protection in case of a long illness and hospitalization. Some insurers offer payment for the period of temporary disability of the insured person if this period is longer than a certain period. Some companies offer a lump sum payment for the fact of temporary disability of the insured person. Another part is insurance payments in the event of the death of the insured person, the cause of which was a coronavirus infection, but not complications caused by it. In the case of hospitalization, we remember that the bed fund of the state health system has a limited volume. In the case of mass hospitalization of patients, this can lead to the fact that not all patients will be able hospitalized for medical reasons. This will automatically reduce the potential number of claims for insurance payments.

Thus, insurers make insurance payments in case of death of the insured person and serious illness with hospitalization of at least a certain number of days. Mild forms of disease are not insurance events. Most policyholders whose disease occurs in mild to moderate forms of severity actually left without insurance protection. At the same time, each of them still incurs significant costs for the purchase of medicines for the treatment of coronavirus infection, and subsequently for rehabilitation. Since the effects of the disease have not been studied yet fully, such costs are difficult to estimate.

Meanwhile, according to a survey conducted by us, 80% of respondents believe that the disease of a new coronavirus infection can negatively affect the material situation of households. At the same time, the additional costs associated with the disease of a new coronavirus infection, according to expectations of 50% of respondents may exceed the monthly income.

It can be assumed that policyholders are under aggressive information influence and do not pay attention to the content of insurance programs. The trigger in deciding on insurance policy insurance is its name - "from coronavirus." This is a manifestation of low insurance literacy (Weedige et al., 2019). This conclusion confirms the fact that 70% of respondents to the survey did not pay attention to the fact that diagnosis and treatment of this disease are included in the basic program of compulsory health insurance.

In our opinion, some insurers earn precisely on the insurance illiteracy of consumers. However, it is not possible to prove such a misconception. Each policyholder has the right to familiarize himself with the conditions of insurance and ask all questions of interest to him before the conclusion of the insurance contract.

Currently, it is difficult to determine the significance of such an insurance product to protect the financial interests of customers and its ultimate effectiveness. When concluding an insurance contract, the client should pay special attention to the list of exceptions to insurance coverage. Often, insurance rules include indications of a pandemic or epidemic as force majeure as part of exceptions to insurance coverage. The insurance company have the right to refuse to pay or postpone the payment until it clarified the circumstances.

There are no official statistics, since "coronavirus" insurance. According to the Russian classification, this kind of coverage is a type of insurance against accidents and diseases. We took data about insurance premiums, insurance payments and number of contracts in media.

Insurance premiums by "anticonavirus" programs by the end of May 2020 year amounted to about 300 million rubles. For example, insurance premiums of "AlfaStrakhovanie" PLC amounted to 170 million rubles, and payments of 2.4 million rubles for 107 insurance events. "Soglasie Insurance Company" amounted to 1.8 million rubles. There were no insurance payments in this company (Dubrovin, 2020). The greatest demand for insurance products was at the beginning of the self-isolation regime. The majority of clients live in large cities with a greater threat and risk of COVID-19 infection. The share of corporate clients is 50%. Organizations conclude insurance contracts for their employees who do not work remotely and actively interact with people. As of October 2020, insurance companies have concluded more than 720 thousand insurance contracts, and insurance payments amounted to at least 300 million rubles (Kolobova, 2020).

We assumed that the new type of insurance would have an impact on accident insurance. But this did not happen. In the first quarter 2020, insurance premiums increased by almost 15 billion rubles from compared to the 1st quarter of 2019. But in the second quarter premiums fell by almost 19 billion rubles compared to 2019. According to the results of the 1st half of 2020, the segment of insurance against accidents and diseases turned out to be the most affected by the economic consequences of the spread of coronavirus by the segment of the insurance market - minus 2.8 billion rubles compared to the same period last year.

6.3. Ethical issues of "coronavirus" insurance

Insurance remains an essential element of the modern social structure (Doyle, 2012). But questions of moral and ethical assessment of the behavior of insurance subjects are extremely rare and reluctant to be raised in the insurance community. They are not convenient for insurers. For insurers, they acquire relevance only if negative experience of insurance relations appears. The degree of study of specific problems of insurance ethics remains relatively weak from both a sociological and an ethical point of view of business.

Problems of insurance ethics include a wide range of issues. First of all, this is the relationship between insurers and policyholders in the process of concluding and executing insurance contracts. It is paramount to overcome voluntary and compulsory methods of concluding insurance contracts and ensure the rights of insured persons. Further these are issues of ethics of competition in the market. Another words that is building relationships between insurance companies (companies) (Kolomin, 2003; Kondratskaya & Hoavilo, 2017).

For a long time, experts have noted that the formation of a reliable, effective insurance protection mechanism is a problem not only of the insurance community, but also of society as a whole. The social orientation of the economy implies a certain structure of types of insurance and methods of their implementation. Without the creation of ethical prerequisites, it is difficult to achieve the necessary results, rely on strengthening the confidence of the population in insurance and on the formation of an insurance culture of society (Kolomin, 2001).

The moral aspect of relations, respect and attention to the client, quality and stability of service, is what arouses trust. This makes you buy services from this company. A company that will be able to satisfy the moral and moral expectations of customers will won competition. This becomes possible only if the

entire staff of the company meets these criteria, since the main task of insurance companies is not to create a product, but to sell it, that is, to work with people (Shchelkonogov, 2007).

Some business representatives believe that greed and fear are the main engines of financial markets. Warren Buffett spoke "Be greedy when the rest are afraid, be afraid when the rest are greedy". The effectiveness of the appeal to fear and greed is supported by numerous studies. Knowing the power of these emotions is useful. You can appeal to them without losing respect for the client, and benefit significantly (Kolomin, 2001).

Insurance is one of the most humane economic categories from the entire system of financial and monetary relations: help in trouble is the most humane thing, and insurance arose on this basis. The insurance company's disregard for the ethical requirements of the company leads to restrictive legal measures against it. Public disapproval of the marketing policies of individual insurers can severely damage the market and have far-reaching consequences (Firsanova, 2010; Frumina, 2012).

An example of COVID-19 insurance showed the presence of a choice problem. For insurance organizations, it involves the ability to develop and market insurance products of greater marketing importance (Richter & Wilson, 2020). For consumers of insurance services there is a decision on insurance under a specific program.

We make a conclusion that the problem of respect for professional ethics have to put already at a stage of stimulation of demand. Against the background of the amplifying uneasiness and the high level of concern of the population, the insurance companies start on the market products with a promising title "insurance upon coronavirus infection". Meanwhile, it may have a compelling effect, giving rise to ideas about the absolute level of protection that the insurer cannot provide a priori. It is impossible to insure against infection, it is possible - on case of infection with an infectious disease. A simple play of words prompts insurance, but at the same time, it can cost the insured disappointments. A simple word game causes a desire to conclude an insurance contract, but at the same time can lead to disappointment in the future.

In a pandemic, insurers must learn to provide up-to-date and truthful information to their customers. They should be proactive rather than reactive in their response. They must continue to communicate with customers in a supportive working environment to maintain their trust (Babuna et al., 2020).

7. Conclusion

The largest moral reserve for the development of insurance in Russia is the strengthening of confidence in insurance companies by the population. As the survey showed, 64% of respondents expressed confidence in the insurers' existing offers on the market, formed in response to the spread of coronavirus infection. This problem becomes especially urgent when the goal is to develop personal insurance, including life insurance. As a result of the study, we concluded that "coronavirus" insurance is a marketing move by insurers. We determined that most companies included risk of contracting infectious diseases in classic insurance products for accident and disease insurance. It makes no sense to allocate an insurance program for a single infectious disease.

Taking advantage of the general panic, insurers began to sell the same goods "under different labels". The motive for such behavior is the desire quickly earn profit on the aggravated needs of the population.

But the insurer must understand that savings on payment in the "border" insurance case will inevitably result in much greater losses, including those associated with the implementation of reputational risks.

The creation of a separate insurance product, according to individual insurers, is impractical so there is no means to prevent this infection. Currently, "coronavirus" insurance gives the client rather psychological comfort. Therefore, he has already found his buyer in the Russian insurance market.

So there is a question of social and ethical aspect of activity of insurers. Insurance is a protection, security. If there is no protection as such whether then ethically to offer such product?

Speaking about social ethical aspect of activity of insurance company, we, first of all, mean observance of interests of society.

Along with trust, an ethical basis of contractual relations is the idea of justice. In relation to insurance she comes down eventually to two main components: to validity of level of the applied tariffs and to completeness of indemnification (damage) (Kolomin, 2001).

Among the serious problems of domestic insurance companies is the fact that they do not have a clearly expressed reputation strategy. In addition, there is a lack of serious theoretical, methodological and practical experience in the formation of such strategies (Reshetnikova, 2010). Well-built social and ethical marketing allows us to satisfy not only material interests and consumer requests not only in the material aspect, but also in the spiritual aspect, improve the company's image and ensure customer loyalty, and as a result increase sales volumes, since the company's reputation currently acts as an indicator of the company's efficiency and reliability (Matolygina & Ruglova, 2018). Insurers should be prepared to adjust their market behavior to meet the demands, needs and expectations of any of the categories of insurance consumers (Stepanova, 2020). However, insurance as a method of risk management, as a way of protecting property interests in the event of unforeseen adverse events, remained in many cases one of the most effective. As can be traced from the results of the study, insurance culture plays an important role in this issue.

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