Consumer Limitations on the Digitalization of the Insurance Market and Ways to Overcome Them

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Abstract—The article analyzes consumer dispositions (preferences) in the Russian insurance market. Their influence on the digitalization of insurance activities has been revealed. The consumer preferences of policyholders and their impact on the digitalization of business processes have been studied. The actual results of a statistical study of the Internet sales channel of insurance services, as well as the results of a sociological study of consumer preferences of policyholders have been presented. The presence of consumer dispositions (preferences) in the insurance market that hinder the development of digitalization has been shown. Key trends in the digitalization of sales procedures and their settlement under insurance contracts have been identified. Recommendations have been formulated to take into account the peculiarities of consumer dispositions in the insurance market in the process of digitalization of insurance activities.

Keywords: insurance activity, consumer preferences, digitalization, consumer limitations

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Introduction. Digitalization in recent years has not only formally but actually covered all industries and spheres of life, but the depth and limitations of this process on the part of potential consumers are rarely in the spotlight and being quantified. Most often, the introduction of digital technologies is treated as an innovative process, while analyzing the demand from market participants and implying that it must be justified by rational explanations about the inevitability, direction and pace of scientific and technological progress.

This is also true for the insurance market, where digitalization allows not only to reduce many transaction costs, but also to reduce the cost of commission fees to insurance agents, which can reach up to 70–90% collected insurance premium.1 Accordingly, the interest and need for digitalization among insurance companies are economically justified, although they have not yet reached saturation. It is obvious that there are constraining factors associated with consumer behavior that can be measured and, on this basis, predict the development of digitalization in the insurance industry, which may be important for the Russian financial sector as a whole.

Our assumption is that the demand for innovations in the field of digitalization of business processes of insurance companies is limited by the demand for digital services from potential policyholders, and this limitation can be measured using sociological surveys.

Selling insurance services is a business process in which most insurance organizations today use digital technologies. This approach began to take shape back in the 1990s, and by the beginning of 2020, digital technologies and sales in the information and communication environment have become a tangible and prevailing sales channel for individual insurance companies. Accordingly, both foreign and Russian scientific publications began to actively consider review articles and descriptions of the ways for introducing digital technologies uncharacteristic for the initial period, possible performance standards [1], prospects for digitalization of insurers’ activities [2], the impact of these processes on development of the insurance market in Russia [3–5], evolution of insurance relations and the insurance institution itself [6–8], and the prospects for the entire global insurance market [9–11].

Since the 2010s, publications more often provide practice-oriented research on specific problems of the effective organization of business processes from general Internet technologies (websites, mobile applications, other programs for online sales) to applied aspects of using artificial intelligence (chat bots on websites, generation of proposals based on the analysis of requests), programs for recognition and protection of documents.

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1 The generosity of the insurer: How much Russians overpay for policies. https://www.banki.ru/news/daytheme/?id=10915502. Cited March 10, 2022.
In scientific publications of Russian and foreign researchers, the digitalization of insurance activities is considered mainly from the standpoint of insurers, including in the aspect of enhancing Internet sales, using artificial intelligence [12], creating ecosystems [13], developing remote online services in customer service [14], especially in the most massive segment—auto insurance [15]. At the same time, there are publications concerning the prospects for the development of financial literacy [16] and the specifics of training specialists [17] for the effective implementation of the digitalization of insurance activities—the creation of fintech projects in insurance companies (Insurtech).

The attention of researchers is gradually shifting from the prospects of digitalization to the economics of the process, which should not only bring profit in the future, but also solve the current problems of the insurer. Accordingly, since the late 2010s, a list of questions has appeared that insurance business owners need to answer before making a decision on investing in the digitalization of business processes: prospects and payback periods, cost reduction, increased customer loyalty [18], business process decomposition, analysis of the impact of digitalization on the value chain and the very possibility of insurance [19].

**Internet insurance market in Russia.** The development of online sales in the insurance market is usually characterized through premiums collected for voluntary and compulsory types of insurance via the Internet (own websites, mobile applications of insurers). Table 1 shows the dynamics of premium indicators for voluntary and compulsory types of insurance via the Internet in 2017–2021, according to which the following facts inherent in the Russian insurance market can be noted:

— An increase in the share of premiums via the Internet for voluntary and compulsory types of insurance in the total volume of premiums from 2.5% in 2017 to 10.9% in 2021.

— A surge in the growth of premiums through online sales in 2018 due to the development of electronic OSAGO, and in 2021 due to the growth of voluntary types of insurance caused by a number of reasons: the deferred demand in 2020 at the initial stage of the COVID-19 pandemic, the growth of electronic travel insurance (2018–2019), the comprehensive mortgage insurance, the spread of online shopping during the 2020–2021 pandemic.

— A significant increase in the share of premiums for voluntary insurance via the Internet from total premiums via the Internet from 11% in 2017 to 51% in 2021 (due to the organization of intermediary sales via the Internet).

An assessment of the development of digitalization of sales by studying the volume of premiums via the Internet shows a positive industry trend, but cannot explain the low level of the share of Internet sales: 10.9% of all premiums for voluntary and compulsory types of insurance and 16.8% of premiums for voluntary and compulsory types of insurance with individuals. This issue needs to be studied.

**Table 1. Dynamics of premiums for voluntary and compulsory types of insurance via the Internet in 2017–2021**

| Indicator | Insurance premiums via the Internet |
|-----------|-------------------------------------|
|           | 2017 | 2018 | 2019 | 2020 | 2021* |
| Premiums for voluntary types of insurance via the Internet, billion rubles | 3.5  | 5.5  | 9.0  | 11.0 | 100.4 |
| Growth, % | – | +57 | +64 | +22 | 9.1 times |
| Share of total premiums for voluntary types, % | 0.34 | 0.45 | 0.73 | 0.85 | 6.4 |
| Premiums for voluntary and compulsory types of insurance via the Internet, billion rubles | 32.0 | 74.7 | 68.0 | 72.0 | 197.5 |
| Growth, % | – | +133.4 | –9 | +5.9 | +49 |
| Share of total premiums for voluntary and compulsory types, % | 2.5 | 5.0 | 4.6 | 4.7 | 10.9 |

* Since 2021, the Bank of Russia has changed reporting, the indicator of premiums via the Internet includes not only premiums through the official websites of insurers (period of 2017–2020), but also premiums collected by intermediaries.

Source. Bank of Russia, authors’ calculations.

2 Market research “Indicators of digitalization of the insurance market in the Russian Federation,” Department of Economic and Social Insurance, Financial University under the Government of the Russian Federation, 2018. Survey of 30 insurers whose premiums exceeded 80% of the insurance market.
— Insufficient adaptation of digital technologies for insurance services (47%).

As can be seen from the results of the study, almost half of insurers associate insufficient digitalization of insurance activities with policyholders who do not show sufficient demand for programs where digital technologies are used in the sales, support or settlement process.

At the same time, according to Rosstat, in 2019, 77% of households in Russia had access to the Internet, 84.5% of Russians use personal computers [20]. The availability of Internet access and equipment for its use, with the hypothetical advantage of online sales of insurance services (technological efficiency, lower costs, marketing campaigns carried out by insurers) should have contributed to the active absorption by the Internet sales channel of insurance services, primarily the agency sales channel. However, this has not yet been noted in the insurance market.

In some scientific publications, the idea is expressed that the digitalization of insurance activities, including the sale of services, is the reaction of insurers to changing consumer behavior of customers, an attempt to increase the consumer value of services and maintain a client-oriented model of insurance business.

To test the hypothesis about the presence of limitations caused by the consumer behavior of policyholders, including at various stages of the provision of insurance services (purchase, support, settlement in case of insured events), a sociological survey was conducted of policyholders who purchased at least one policy in the previous three years. It should be noted that the limited budget did not allow conducting a study highlighting the characteristics of consumer behavior by region, but the solution of this problem is expected in further studies.

At the stage of purchasing an insurance program via the Internet, an option can be implemented when the client carries out a full cycle of buying a policy in electronic form (choosing conditions, determining the cost, filling out an application, paying, receiving an insurance policy by e-mail), or an option of partial electronic insurance, when a person implements certain processes of buying a policy via the Internet, for example, filling out an application or paying under a contract.

**Results of a study of consumer behavior of Russian policyholders.** A sociological study showed that only 11.6% of policyholders use Internet technologies to conclude a contract, with 7% using the insurer’s official website, and 4.6% using a mobile application.

Table 2 shows the distribution of customers by the way they purchase policies in insurance organizations. It should be noted that the share of policyholders who bought a policy through a website or mobile application (11.6%) roughly corresponds to the share of premiums under contracts with individuals collected via the Internet (9% according to the Bank of Russia for nine months of 2021), which confirms the adequacy of the sociological survey data (in addition to meeting the requirements for representativeness of the sample).

A study of payment methods for insurance programs shows that 11.6% of policyholders make payments via a link through the insurer’s website or mobile application, which corresponds to the proportion of customers who buy a policy via the Internet. An insignificant part of policyholders (2.8%) pays for insurance contracts through the bank’s mobile application (online bank). This situation can be explained either by the lack of the possibility of using Internet payment in insurance organizations when purchasing an insurance program through other sales channels, or by insufficient awareness of people about such a pro-

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| Variant of answer to the question                                    | Share of respondents, % |
|---------------------------------------------------------------------|-------------------------|
| I drove to the office of the insurance company                      | 36.9                    |
| Through an insurance agent                                         | 23.5                    |
| At a car dealership when buying a car                              | 18.8                    |
| At the bank when applying for banking services                      | 7.8                     |
| *I used the insurer's website and ordered a policy*                | 7.0                     |
| *I used the insurer's mobile application and ordered a policy*      | 4.6                     |
| I called the insurance company and ordered a policy                | 1.1                     |
| Another way                                                        | 0.3                     |

Source: Department of Insurance and Economics of the Social Sphere, Financial University under the Government of the Russian Federation, B2B sociological company.

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3 A survey on a sample of 1600 people. The representativeness of the sample corresponds to the population of the Russian Federation by sex and age. Respondents have an additional obligatory feature—he purchase of a policy for voluntary insurance in the three years preceding the survey. The sampling error does not exceed 4%, the degree of confidence is 0.99.
procedure (for example, the insurer itself makes Internet payment via the Internet, and the policyholder perceives the way of buying and paying for the policy as through an agent). That is, the results of a sociological study (Table 3) testify to the unpopularity among insurers of partial electronic insurance according to the contract payment procedure.

**Table 3. Payments for voluntary insurance policies in 2021**

| Variant of answer to the question “How did you pay for the policy of a particular insurance company? (choose one answer)” | Share of respondents, % |
|---|---|
| Cash or card at the office of the insurance company | 36.8 |
| Cash or card through an insurance agent | 22.8 |
| Cash or card at the dealership | 17.5 |
| By link through the insurer’s website or mobile application | 11.6 |
| Cash or card at the bank | 6.2 |
| Through the bank’s mobile application (bank online) | 2.8 |
| Another way | 2.4 |

Source. Department of Insurance and Economics of the Social Sphere, Financial University under the Government of the Russian Federation, B2B sociological company.

**Table 4. Consumer attitude of clients on voluntary insurance towards the electronic option**

| Variant of answer to the question “How do you perceive fully electronic insurance (conclusion of a contract, electronic exchange of documents, use of the insurer’s application or website when settling an insured event)? (choose one answer)” | Share of respondents, % |
|---|---|
| I prefer to resolve issues with a living person—in the office, with an agent, or at least by phone | 64.4 |
| Great, it is modern and comfortable | 20.8 |
| Good, I partially use it, but I prefer to solve key issues in person or by phone | 14.9 |

Source. Department of Insurance and Economics of the Social Sphere, Financial University under the Government of the Russian Federation, B2B sociological company.

Consumer attitudes towards electronic insurance. The reasons for the low share of Internet sales in the insurance market against the background of the availability of Internet access and appropriate equipment for its use can be explained by the consumer attitude of customers towards electronic insurance. At the time of the study, there is a significant part of its participants in the insurance market (64.4% of respondents) who prefer to “resolve issues with a living person—in the office, with an agent, or at least by phone” when concluding an insurance contract. Only 20.8% of respondents fully approve of electronic insurance. The results given in Table 4 show that the share of policyholders who prefer “live communication” is three times higher than the share of those who choose the electronic option, which allows us to speak of consumer dispositions in the market as the main factor hindering the development of online sales of insurance services.

At the same time, the total share of people who positively (excellent or good) perceive electronic insurance reaches 35.7% (Table 4), and the share of policyholders using the Internet as a way to purchase policies is 11.6% (see Table 2). Such consumer dispositions in the market, even with a high proportion of policyholders who prefer “live communication,” allow us to speak of a high (two to three times) potential for growth in Internet sales of services.

To understand the possibilities for further development of online sales, it is necessary to understand the reasons for the formation of consumer dispositions described above. As the first reason that explains the high proportion of people who prefer communication with a “living person,” one should indicate “historical memory.” Among policyholders, there is a high proportion of people who led an economically active lifestyle 15–20 years ago, when the Internet was either absent or its technical characteristics did not allow online purchases in the Russian insurance market (until 2010). During this period, a segment of clients was formed who, in order to conclude contracts, turn to insurance agents or to the office of the organization. So, in a sociological study on the research of consumer models from 2005, 34% of policyholders belong to the agency model of consumer behavior. With the development of the availability of the Internet and the technical equipment of the population, an increase in the transparency of the insurance market, this group could be significantly reduced, since the agent chan-

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4 Sociological study “Consumer behavior patterns of policyholders in 2005: practical recommendations for insurance companies to promote insurance services.” VTsIOM, AMSCOM. 2005.
nel has significantly higher transaction costs compared to the Internet channel.

However, a 2021 sociological survey shows that almost 23% of citizens “trust their agent and do not read the insurance conditions much.” In other words, ceteris paribus, there are 23% of policyholders who will not change the agent channel to the Internet (except for some force majeure circumstances, for example, the possibility of buying a policy only electronically).

The second reason explaining the high proportion of clients who prefer communication with a “real person” is the low degree of clarity and transparency for them of the conditions (rules) of insurance. More than a quarter of the respondents (27.6%) consider the conditions of insurance to be “rather voluminous and complicated,” which “have to be carefully dealt with” (see details in Table 5). It is clear that they prefer to deal with “voluminous and difficult conditions” with an insurance agent or an employee of an insurance organization.

Involvement of insurance brokers to act on behalf of policyholders in the Russian market has not received due distribution. Only 17.3% of people can easily figure out and understand the terms of insurance, which allows them to make purchases of programs over the Internet.

It turns out that a segment of policyholders has formed on the Russian market, reaching half of their total number (50.4%), who cannot choose the Internet as a way of buying either because of “trust in their agent” or because of “the need to carefully understand the quality of insurance services.” This segment can also be increased due to the part of those who “generally understand it, but sometimes some details are not obvious, they have to be clarified” (32.4% of respondents).

With regard to the settlement processes under insurance contracts, digitalization can be implemented through the organization of filing an application for an insured event and supporting documents through the organization’s website or mobile application, through inspection of the affected property through special mobile applications, through remote receipt of payment and documents on it. The study of the most common aspect—filing documents via the Internet—showed that 23.8% of respondents filed documents through the insurer’s website and 6.7% used a mobile application for this, i.e., 30.5% of respondents used digitalization mechanisms in the process of settling insured events (for details on the mechanisms of appeal, see Table 6).

Additional evidence of the presence of consumer segments that limit the use of digitalization technologies in the insurance market is the answers of policyholders about approaches to solving emerging issues when concluding or executing contracts (Table 7).

Table 5. Consumer assessment of transparency and understandability of insurance conditions in 2021

| Variant of answer to the question “Are the conditions of insurance that you have encountered usually clear and transparent? (choose one answer)” | Share of respondents, % |
|---|---|
| In general, it is understandable, but sometimes some details are not obvious, I have to clarify | 32.4 |
| The conditions are quite voluminous and difficult, I have to carefully understand them, it takes a noticeable amount of time | 27.6 |
| I trust my agent (or insurer) and do not read the terms and conditions much | 22.8 |
| There are no difficulties, it is easy for me to puzzle out and understand the conditions | 17.3 |

Source: Department of Insurance and Economics of the Social Sphere, Financial University under the Government of the Russian Federation, B2B sociological company.

Table 6. Ways of contacting an insurance organization in case of an insured event in 2021

| Variant of answer to the question “Have you applied to the insurance company for payment in case of an insured event? (choose one answer)” | Share of respondents, % |
|---|---|
| Yes, I submitted documents at the office of the insurer | 45.3 |
| Yes, I submitted documents through the insurer's website | 23.8 |
| Yes, I submitted documents through the courier of the insurer | 16.9 |
| Yes, I submitted documents through the insurer's mobile application | 6.7 |
| No, the insured event occurred, but the damage was small | 7.3 |
| No, the insured event did not occur | 0.0 |

Source: Department of Insurance and Economics of the Social Sphere, Financial University under the Government of the Russian Federation, B2B sociological company.
Only 15.1% of policyholders stated that they can (are used to) resolve all issues remotely, via the Internet. Another 12.8% said that they are mastering remote solutions, but they still need face-to-face communication. It can be assumed that they form the basis of a segment that has an excellent or good attitude towards electronic insurance, once again confirming the high potential for consumer growth of customers using the Internet in the process of buying insurance services.

**Conclusions.** The results of the study allow us to draw the following conclusions:

— In the Russian insurance market, digital sales are associated exclusively with typical mass products, mainly OSAGO, which shows the existence of market regulation on the supply side, limited by the possibilities of remote risk assessment and fears of potential fraud.

— Consumer dispositions have formed in Russia that hinder the digitalization of insurance activities, primarily online sales of insurance services, despite the wide Internet coverage and the availability of technical capabilities for using the Internet among the population. Consumer dispositions are manifested in the appearance of a significant segment of citizens (almost 2/3 of the number of policyholders — individuals) who prefer to resolve issues with a living person in the office or at least with an agent by phone under insurance contracts.

— As the reasons for the formation of a segment of people who resolve issues with a living person, one should indicate “historical memory,” that is, the presence of insurers who do not use the Internet and/or show increased confidence in their agent, up to the fact that do not study the terms of the contract, as well as the complexity of insurance contracts, which some clients consider voluminous and complicated, and which have to be carefully dealt with. The segment of clients who are exposed to the factors of historical memory and the complexity of insurance conditions is estimated, according to the study, at 50% of the total number of policyholders.

— The use of Internet technologies by clients to purchase insurance programs is implemented in the form of full electronic insurance, which provides for the choice of conditions, cost calculation, application processing, payment, and receipt of a policy through the website or mobile application of the insurer. Partial options for electronic insurance, including the use of the Internet for payments, and those purchased through other sales channels, have not been sufficiently developed. When using the Internet for purchases, there is an increase in the proportion of people who use intermediary sites, marketplaces and a mobile application.

— The use of digitalization tools by policyholders in the settlement process is more than two times higher than the use of similar procedures when purchasing programs, which can be explained by the mandatory submission of documents through the website or mobile applications in the context of the COVID-19 pandemic, clear regulation of the list of documents and procedures for their submission, which leads to the absence of the need to “resolve issues with a living person.”

— The analysis of consumer dispositions makes it possible to predict the expansion of the use of the Internet as a way to purchase insurance programs, despite the presence of a significant segment of people who prefer to “resolve issues with a living person.” The share of clients who purchase programs via the Internet was estimated in the study at 11.6%, and the total share of policyholders who positively (excellent or good) perceive electronic insurance, at 35.7%, which indicates the possibility of a two to threefold increase in the share of consumers in the online shopping segment.

Taking into account the reasons that contribute to the formation of identified consumer dispositions in the insurance market, the following should be indicated as measures aimed at increasing the digitalization of business processes in the insurance industry:

— Information standardization of services, development of a standard form for providing consumers with insurance conditions, which will help increase
the transparency and understandability of programs and, consequently, help reduce the segment of customers who consider insurance conditions complicated and requiring clarification.

— Formation of a method for explaining insurance conditions through the introduction of artificial intelligence technologies and chat bots (robot programs).

— If a person refuses to purchase a policy through a “trusted agent,” the introduction of digitalization can be carried out in the process of interaction between the policyholder and the agent, collection by the agent of the information necessary to conclude a contract, conduction of a preinsurance inspection of the property, filling out the necessary documentation by the agent.

— Development of partial electronic insurance as an integral component of business processes of sales through intermediaries (agents, credit organizations, car dealerships, etc.).

— Development and popularization of not only Internet sales technologies, but also settlement of insurance losses with the help of the Internet.

The above analysis of consumer dispositions, based on a comparison of segments of policyholders who purchase programs via the Internet, and positively perceive electronic insurance, allows us to assume a threefold increase in the purchase of services in electronic form. If we transfer this forecast to the performance indicators of insurers (in 2021 figures), then the share of the Internet channel in sales of services to individuals can triple from 9% to 27% (assuming a constant premium per consumer). The increase in premiums through the Internet channel with such an increase in the share will amount to 157 billion rubles, mainly due to the agency sales channel (individual agents and specialized agents, legal entities).

For the agent sales channel, according to the Bank of Russia data for 2021, the average commission is 25.8%. Consequently, the expansion of the Internet sales channel predicted by consumer dispositions to 27%, i.e., by 157 billion rubles while maintaining the cost of services, will allow insurance organizations to receive an additional economic effect in the amount of 40.5 billion rubles (25.8% of 157 billion rubles).

It should be noted that the predicted increase in the digital sales channel for insurance services will be gradual, that is, carried out over a long period of time, since it is necessary to take into account the possible opportunistic behavior of intermediaries and the inertia of insurers in changing consumer behavior.

CONFLICT OF INTEREST

The authors declare that they have no conflicts of interest.

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