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REGIONAL DIFFERENTIATION OF RUSSIAN INSURANCE MARKET AND CONSUMER TRUST¹

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Abstract. The results of the study conducted by the authors show a low level of insurance culture in Moscow, a high level of fraud by unscrupulous market participants, imposition of insurance products on customers, a low level of profitability on accumulative insurance and investment insurance programs, which leads to a low level of consumer trust in insurance products. These problems mentioned above allow us to talk about negative image of insurance companies and high reputational risks. At the same time, existing studies prove a stable relationship between reputation and image management and gaining client's trust, which as a result, affects the profitability of insurers. Regional features cause significant differences in the degree of development of insurance market in the Russian Federation. In this regard, it seems relevant to develop a comprehensive indicator that could characterize dynamics of shaping a positive image of the insurance industry, as well as its comparative intercountry and interregional position. The authors propose a methodology for the calculation of the index aimed at image assessment of the insurance industry, which takes into account dynamics of voluntary insurance market, competition, market concentration, consumer loyalty index, as well as level of digitalization of the insurance market in the region. The results of the assessment of insurance market index of the Russian Federation for 2020 made it possible to conclude that image of the insurance industry in the eyes of consumers is not high. Gradual development of positive image of insurance market is possible through focused campaigns aimed at youth, stimulation of the use of digital channels and services, financial literacy improvement and financial culture development.

Key words: insurance, insurance market, regional differentiation, consumer trust, regional insurance markets, insurance companies, reputational risks, insurance products, image of insurance companies, competition in the insurance market, insurance culture.

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РЕГИОНАЛЬНАЯ ДИФФЕРЕНЦИАЦИЯ СТРАХОВОГО РЫНКА РОССИИ И ДОВЕРИЕ ПОТРЕБИТЕЛЕЙ¹

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Аннотация. Результаты проведенного авторами исследования демонстрируют низкий уровень культуры страхования в Москве и доходности по накопительно-страховым и инвестиционным программам, в то же время наблюдаются высокий уровень мошенничества со стороны недобросовестных участников рынка, навязывание страховых продуктов клиентам, что обуславливает недоверие потребителей страховых продуктов. Перечисленные проблемы позволяют говорить об отрицательном имидже страховых компаний и высоких репутационных рисках. При этом существующие исследования доказывают устойчивую взаимосвязь между управлением репутацией, имиджем и завоеванием доверия клиента, что в итоге отражается на прибыльности страховщиков. Региональные особенности обуславливают значительные различия в степени развитости сегментов страхового рынка на территории Российской Федерации. В связи с этим представляется актуальной разработка комплексного показателя, характеризующего динамику процесса формирования позитивного имиджа страхового сектора, а также его сравнительную межстрановую и межрегиональную позиции. Авторы предлагают методику расчета индекса оценки имиджа страхового сектора, который учитывает динамику рынка добровольного страхования, наличие конкуренции, уровень концентрации рынка, индекс лояльности потребителей, а также уровень цифровизации страхового рынка региона. Результаты оценки индекса для страхового рынка Российской Федерации за 2020 г. позволили сделать вывод о невысоком уровне имиджа страхового сектора в глазах потребителей. Постепенное развитие позитивного имиджа страхового рынка возможно через сфокусированные акции, ориентированные на молодежную аудиторию, через стимулирование использования цифровых каналов и сервисов, через повышение финансовой грамотности и развитие финансовой культуры.

Ключевые слова: страхование, страховой рынок, региональная дифференциация, доверие потребителей, региональные страховые рынки, страховые компании, репутационные риски, страховые продукты, имидж страховых компаний, конкуренция на страховом рынке, культура страхования.

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Introduction

The development of the market, both regional and national, depends on consumer trust in financial institutions. Image is an elaborately shaped reputation. This topic is of current importance for many companies and even markets, especially in the finance industry since a positive image contributes to the customers' loyalty and increases their use of products. Thus, the Russian insurance entity is one of those preoccupied with building a positive image in the potential customers' eyes. A set of studies show that nearly half of the Russian citizens do not trust the insurance companies. Despite certain positive dynamics of the insurance industry in Russia in the recent years which results in the increase of voluntary classes of insurance, such a high percentage of mistrust indicates a potential capacity for growth and, consequently, further improvement of the image of the insurance industry proves to be possible. However, this process must be planned, guided and coordinated gradually. In order to control it and evaluate the grade of the progress, it is reasonable to

use a quantitative indicator that would characterize comparative position between individual regions (and even countries). Therefore, the aim of this article is the development of an index of evaluation of the insurance industry image – an integrated index characterizing the attitude of the current and potential customers to the insurance industry, which will make it possible to make an interregional comparison, as well as the development of recommendations on improvement of the insurance image in Russia.

Methodology

Image building is aimed at entrenching a range of desirable features in the minds of the customers and public shaping both typical traits of the image and positive associations and emotions that have at the same time a persistent impact on a potential client. Image building is influenced by both the subject's current activity and the accumulated experience of its interaction with the customer.

Therefore, the level of trust formed in the Russian society towards the insurers is the result of

the accumulated experience as well. At the same time, the authors' research (conducted randomly in Moscow via questioning in metro and by email) showed that every third person believes that they have nothing to insure. It should be noted that the revealed problems and negative factors, on the one hand, characterize the image in place and, on the other hand, are an opportunity for qualitative growth of the industry: fake insurance certificates on the market, incorrect way of selling products (including allegedly voluntary regime and complicated wording), long procedure of claim payments, cumulative bonus and investment programs show cases of negative income.

As stated above, the authors' research was conducted randomly in Moscow through questioning. To get unbiased results, the survey was conducted among people over 18 years old. The number of people surveyed was 130 people (it was a representative selection based as well on the age structure of the population). The following results of the survey should be noted: active users (i.e. people buying insurance products on their own and upon their own initiative) are 39.4%, while 60.6% of the surveyed never used voluntarily any product of insurance companies. Concurrently, the reasons for this situation are important: 36.4% of the surveyed believe that they have nothing to insure, 15.9% think there is no need in insuring something, 9.1% believe that insurance costs a lot, while 6.8% do not trust the insurance companies.

Therefore, the majority of people link the insurance products directly with their level of financial security. Another significant part of citizens does not consider it necessary to insure property, life, health, i.e. there is no "culture" of insurance or ideas about advantages and benefits of the insurance products. Besides, other people think that insurance is expensive and unreasonable due to some incidents that arise in the course of insurance process, due to paperwork and long queues. Some of the surveyed express mistrust towards the insurers.

Along with that, the results received are quite unbiased. For instance, in the recent years, the number of frauds by the insurance companies have grown which, undoubtedly, spoils the image of the whole insurance market of Russia. One of the illustrative examples of fraud is the situation with "Rosenergo" company that was deprived of its licenses at the end of 2020. Nevertheless, such a decision of the regulator did not affect the company, and "Rosenergo" continued selling insurance certificates. The receivers that put in action the company's closing

found out 8.6 thousand forms of insurance certificate missing only in late March 2021. Thus, the market received around nine thousand fake certificates, which will definitely undermine the customers' perception given that frauds have a long-term aftermath of the customers' mistrust.

Further analysis of the survey results shows that 57.6% of the surveyed encountered unknown insurance terms or insurance conditions, and 68.1% of people suffer difficulties in understanding key insurance definitions. These results prove what was revealed above regarding low financial culture of insurance and highlight that the population need to be informed about key notions, products and conditions of insurance. For this purpose, all the information about insurance shall be stocked in several key resources or even in one, and it shall be clear for understanding, presented in a short concise way.

The analysis of product classes shows that 3% of the surveyed use voluntary medical insurance more than once a year, 54.6% of the surveyed – once a year, 6.1% – once every five years. The majority (39.4%) of customers have neutral impression about medical insurance while only 15.2% – positive. The main reasons for positive impression are confidence, tranquility in case of unforeseen circumstances, no difficulties in getting necessary medical assistance. Besides, there are people unsatisfied with this type of insurance product – 3%. The reason for their dissatisfaction was a refusal to fulfill the duties and difficulties in getting an insurance benefit.

The analysis of products of voluntary property damage insurance shows that only 24% of the surveyed used it. No negative impressions about this type of product were noted, neutral impressions – 21.2%, and positive impressions are only 3%. These data let us conclude that there were no refusals by the insurance companies to fulfill their duties and there were insurance cases that created satisfaction with this service while neutral impression means lack of insurance adjustment.

With the aim of studying possible improvement of public attitude and of the image of insurance industry in the customers' eyes, the internal and external factors were analyzed that influence the area. Thus, a significant external factor that have impact on the citizens' attitude to insurance is the quality of regulation and the contents of the legal basis that concerns the activities of all the participants of the insurance market. The customers believe that unstable economy, low level of income along with

the lack of financial knowledge are the main obstacles for higher interest in the insurance products.

Regarding the analysis of the internal factors that influence the citizens' trust in the insurance companies, the surveyed named the following: 1) long presence in the insurance market; 2) a big share in the insurance market; 3) good business reputation; 4) more than 50% of state participation in the registered capital; 5) financial stability; 6) attitude of the insurance company to the clients, no frauds; 7) beneficial proposals (insurance products); 8) recommended by relatives, close friends or colleagues; 9) recommended by public figures: celebrities, businessmen, politicians who use the service of the insurance company; 10) big legal entities use insurance services of the company.

These results can be ranged as follows: 1) the company has solid business reputation (17.7% of the surveyed); 2) correct approach to the clients, lack of fraud and financial stability of the insurance company (15.6%); 3) the company exists in the insurance market for a long period (12.8%). This result is very important for this study since it proves the idea that the main factor that influences a positive image of a financial company is a customer's positive personal experience.

The significant factor is that a bit more than a half of the surveyed believe that trust in the insurance companies shall grow within 2021 but a significant part of the surveyed (about 40%) think that, on the contrary, trust will decrease.

Moreover, in the framework of the study the following questions were presented with the aim to define activities that could improve the image of the insurance industry.

Question 1. Would you start using insurance products more often if:

- 1) the prices went lower for various types of insurance;
- 2) there were more beneficial offers;
- 3) there were possibilities to get insurance through state web-sites;
- 4) the insurance procedure took only 5–10 minutes by being online service, all the documents were downloaded automatically in your personal account and were sent to your personal email address;
- 5) public persons narrated their positive experience of interaction with various insurance companies.

Question 2. Would it be more comfortable for you to insure property, health, etc., in the general insurance system where you could use an insurance company, study all the necessary information about

the services in detail, read comments, talk online with a consultant, introduce your own suggestions on improvement of the insurance process?

- 1) Yes, it would be comfortable;
- 2) No, I think it is easier and faster to do in the office;
- 3) More likely yes than no;
- 4) More likely no than yes.

The analysis of the answers to Question 1 shows as follows: 51.5% believe the most important thing is beneficial offers; 48.5% point at the importance of the factor "the insurance procedure took only 5–10 minutes thanks to online service, all the documents were downloaded automatically in your personal account and were sent to your personal email address"; 42% consider it important to lower the prices for various types of insurance services; 21% think it is necessary to connect insurance to the state web-sites; only 3% consider advertisement campaign (public figures narrated about their positive experience) important. With reference to development of the general digital system of insurance products (Question 2), it should be noted that 70% of the surveyed supported the idea.

Therefore, based on the analysis of the results received, the following conclusions can be made due to frauds in the insurance industry, a negative experience is getting shaped, which is a serious barrier for the industry growth. The following activities are important for image improvement: development of beneficial offers, campaigns and bonuses for a certain segment of the target audience; optimization of business processes in order to reduce time spent by the customer; development of digital innovative products and services.

Discussion

A range of studies are dedicated to the issue of factors that have impact on development of a positive image of the insurance companies. For instance, data mining helped to establish the fact that awareness of the reputational risk (which represents a category including not only image components but respect of compliance requirements) in the US and European banking and insurance industries, stated in the annual report, has grown in the last five years and has become more important compared to other risks. Moreover, it was revealed that larger companies and companies located in Europe with higher awareness of their reputation more often introduce the program of reputational risk management [Heidinger, Gatzert, 2018].

Thus, deregulation on the Japanese insurance market led to the fact that the client's choice became a determining factor when choosing an insurer. The company's reputation plays a crucial role in this choice, and reputation and image management depends on earning the trust of each client. Insurance companies are expanding the scope and types of insurance activities to enhance the functionality of insurance products in the hope that this initiative will help to improve their reputation [Ishihara, 2006].

The empirical analysis of interconnection between the corporative reputation and financial data of insurance companies stated that the defining factors that have impact on their corporative reputation are financial stability and quality of services. Moreover, corporate reputation has a significant positive impact on profit margin, helps to open new businesses and to reach higher return on investment. Additionally, a stable reputation defines the company's profitability in terms of the market competition [Chen, 2016].

The study of the insurance market dynamics shows no less interesting results analyzing the facts when insurance companies can unreasonably refuse to satisfy the policyholders' requirements. Such "unfair" behavior can increase the current returns but it also leads to a risk of losing returns in the future due to a bad reputation. In addition, policyholders can improve the discipline of insurers by using an opinion-based and image-based strategy for buying a policy [Siemering, 2021].

A strong link was found between insurance companies' acceptance of reputational risks and the cultural characteristics of insurance companies, such as individualism, uncertainty avoidance and the "power distance index" [Gaganis, Hasan, Papadimitri, Tasiou, 2019]. In addition, it was proved that all the aspects of globalization (economic, political and social) have a positive impact on popularity of insurance [Olasehinde-Williams, Balcilar, 2020].

Distribution channels also influence the corporate reputation and profitability of insurance companies. Empirical results of a study of insurance in Taiwan show that lack of marketing and underdevelopment of digital channels have a negative impact on the reputation of an insurer. Digital channels reduce business costs and therefore increase profitability of the insurer. The study also found a positive and consistent relationship between corporate reputation and profitability. The impact of digital channels on quality of service, corporate reputation and profitability increases as the market develops [Chen, 2019].

The prospects for the use of digital technologies in insurance and their impact on the development of the insurance market in Russia were also considered by the authors of this article earlier, the risks associated with this process were identified and analyzed [Larina, Moryzhenkova, Kukanova, 2020].

Thus, the review of publications shows the relevance, and at the same time, the uniqueness of this study since this issue has not been touched upon in the works of scientists and has not yet been formed. Due to high interest in the issue of managing the image and reputation of insurance companies, it seems relevant to develop a comprehensive index characterizing the dynamics of the process of building a positive image of the insurance industry as well as its comparative intercountry position.

Results

The issue of improvement of the insurance industry image requires an integrated control index to characterize the trend. The authors' "index of evaluation of insurance industry image, (*Iii*)" can serve as such. It is calculated by formula 1:

$$Iii = D + C1 + C2 + L + S, \quad (1)$$

where the index includes the following components:

- 1) *D*: Dynamics of the voluntary insurance market (growth = 1, no growth = 0, reduction = -1),
- 2) *C1*: Competition (competition = 1, oligopoly = 0, monopoly = -1),
- 3) *C2*: Concentration of the market (low concentrated = 1, medium level of concentration = 0, highly concentrated = -1),
- 4) *L*: Index of customer loyalty (positive = 1; equal to 0 = 0; negative = -1),
- 5) *S1*: unified digital service with a possibility to choose products (digital service = 1, no digital service = 0).

Thus, the maximum value of index can be equal to 5, and the minimum -4.

The authors evaluated the index (*Iii*) for the Russian insurance market upon the results of 2020 (there are no data for 2021 at the moment of writing this article). Thus, the number of insurance companies in the industry has been decreasing recently. This trend can be seen in all sectors of the financial market due to a series of reasons: regulator's policy aimed at recovery of the financial area, complicated macroeconomic conditions, internal processes of the financial area – application of digital technologies will cause considerable costs which is often above the strengths of minor market players.

Moreover, given the results above, big players, according to the population, are the most reliable ones. At the same time, the state participation increases the image of reliability of a subject of the financial market. Despite the COVID-19 pandemics the insurance market of Russia in 2020 grew by 4.1%: insurance bonuses exceeded 1.5 trillion rubles, while the quarter dynamics was not uniform because of high volatility of the economic activity. In the second quarter of 2020 with more rigid restrictive measures, temporary reduction of the accumulated bonuses could be seen. However, already in the third quarter, as long as restrictive measures got cancelled, the insurance market almost returned to the pre-coronavirus levels [The Bank of Russia. Review of key ... , 2020]. Therefore, the value of $D = 1$.

Analyzing competition on the Russian insurance market it should be noticed that this index features a possibility of choice of products and companies by the customer. There can be both price and non-price competition. Price competition can be manifested in a lower insurance rate. The other type of competition – non-price – means competition for customers and development of loyalty programs based on quality characteristics of the product, i.e. use of non-price components.

Using Herfindahl – Hirschman formula (2), it is possible to evaluate the competition on the market with data (where S is market shares of biggest certain insurance companies of Russia, formula (3) [Diane et al., 2008]:

$$I_{HH} = S_1^2 + S_2^2 + \dots + S_n^2 \quad (2)$$

$$I_{HH} = 23,2^2 + 11,7^2 + 11,1^2 + 7,6^2 + 7,0^2 + 6,2^2 + 6,1^2 + 4,8^2 + 2,4^2 + 1,4^2 = 1011,51 \quad (3)$$

Since $1000 < 1800 < 2000$, the type of competition in the Russian insurance industry is oligopoly. Therefore, $C1 = 0$.

Moreover, we evaluated the concentration index $C2$ that characterizes the market share of the biggest participants. The shares of five biggest insurance companies in the general structure of the insurance industry of the Russian Federation at the beginning of 2021 are 60.6%. At the same time, the share of the biggest Russian player – “SOGAZ” is about 23% while the share of the players next to it is twice lower (about 11%). Therefore, at the present moment the Russian insurance industry is quite concentrated, and a current trend of reduction of the number of companies leads to further growth of concentration which should be considered in the

analysis of stability of the insurance industry since problems of the significant players can influence the work of the whole market.

The authors calculated the concentration coefficient by the formula 4:

$$C_c = S1 + S2 + S3 + S4 = 23,2 + 11,7 + 11,1 + 7,6 = 53,6\% \quad (4)$$

Based on the results we can define the market as moderately concentrated. Therefore, $C2 = 0$.

What comes to the customers loyalty, the main customers on the market of insurance services are individuals and legal entities. Individuals often change insurance companies for those who offer more beneficial terms. Legal entities, in particular, big clients, are more conservative. The following facts should be noted: organizations use services of those insurance companies that are the first to offer beneficial forms of interaction, it means that it is necessary to go out in the market and search for the clients, offer them interesting forms of interaction; the majority of legal entities appreciate the current relations thus, the marketing of partnership has a priority; the most important criteria of choice is not price but trust in the insurance company, when searching for necessary insurance products, the most important thing is a recommendation of friends or contractors.

Analyzing the products of the insurance companies for legal entities the authors would like to point out the following: the most popular type is voluntary medical insurance; the second place in popularity is property insurance; construction all risks are in the third place; and international travel insurance is on the fourth. Thus, inclination and interest of the companies to those insurance products that correspond with their professional area can be seen. Along with that, a relatively “voluntary” basis of some insurance products should be noted since the client is quite often deprived of choice or gets significantly worse financial conditions for other products that go alongside with an insurance product in question if not purchased [Kotler, Armstrong, 2020].

For individuals, the following products are popular: 1) personal insurance is a little more than half of total sales (52%); 2) inside personal insurance voluntary medical insurance and voluntary accident and illness insurance, in total, have a share of 28%; 3) personal insurance includes life insurance (including investment life insurance) that amounts to a share of 24%; 4) another interesting fact: vehicle insurance (compulsory civil liability insurance of

owners of motor vehicles and voluntary insurance of motor vehicles) in total has one fourth of the insurance product market in Russia; 5) property insurance for individuals (apartments and houses) has a share of about 4% [The Bank of Russia. Review of key ... , 2020].

The authors' research (see the results of the survey above) allows to evaluate the index of customers loyalty as positive since the number of satisfied customers was higher than those unsatisfied. Therefore, index $L = 1$.

Considering that 2020 was a difficult year for the economy, customers and insurance industry itself, negative crisis factors had a positive impact on further development, in particular, the development of remote channels of service and digitalization of all processes. While the citizens could not visit the offices, remote services became necessary which changed business processes of the insurance companies. Mobile applications started to offer the options of not only buying a certificate but pre-insurance inspection of the property to be insured. The companies started to apply services of remote claim settlement with no need to go to the office. Services in the medical sphere began to grow actively – telemedicine and accompanying insurance products began to appear. Various digital financial platforms were created, which offered a possibility to choose insurance products, however, there is still no unified centralized portal reliable for the customers, there are cases of frauds and fake certificates. Therefore, index $S = 0$.

Summing up, the general index (*Iii*) of the insurance industry in Russia in 2020 has the value of 2. To make a conclusion, the general situation on the Russian insurance market is quite complicated, there are factors that bring in instability and obstacle further development of the customers' positive attitude though in 2019–2020 there was a market growth. Attention should be paid to the problems of insurance of individuals: the insurance products on a voluntary basis are not so popular, there is a higher demand on products aimed at additional financial benefits, the main part of the products are designed to cover the health risks.

Conclusion

Therefore, development of positive image of the insurance industry is possible. However, this process shall progress, be guided and coordinated gradually. The analysis shows that the current level of trust in the insurance companies can grow which will have a positive impact on the whole industry.

Along with that, coherent and gradual work is required in order to increase trust and to build a positive image of the insurance companies. The current level of trust in the insurers that express the Russian society is the result, among other things, of the accumulated experience. The authors would like to note the revealed troublesome and negative factors that, on the one hand, characterize the image in place and, on the other hand, represent prospects for qualitative development of the industry: fake insurance certificates on the market, incorrect way of selling products (including allegedly voluntary regime and complicated wording), long procedure of claim payments, cumulative bonus and investment programs show cases of negative income.

Along with that, there is a positive experience that is being gradually shaped among the customers. The significant problem is a low financial culture and lack of traditions in the use of insurance together with low financial security of the majority of the population. The authors' research allowed to reveal not only the current problems that reflect an unbiased attitude and the customers' mistrust but prospective activities designed to develop a positive image of insurance in Russia. Thus, the low level of income of the majority of the population is the primary cause of low demand on the financial insurance products.

Various approaches should be applied to stimulate the use of digital channels and services. To make the remote channels of insurance services available is an important task which will allow to create digital environment without barriers and to reduce the costs significantly. Digital financial technologies help to improve the citizens' quality of life, availability and efficiency of financial products both for population and for business. The main advantages of such products are improvement of efficiency (financial processes become easier, faster and more comfortable) and optimization of service for clients (minimization of operating costs and higher comfort for the customers), which will allow to make the products more budget friendly. Therefore, digitalization growth will stimulate the citizens to use insurance products more often. For instance, introduction of insurance on the web site of the Government of Moscow can create relationship of trust in insurance among older people. Along with that, the digital services become more actively used if there is economic interest.

As long as image is an elaborately shaped reputation, gradual development of a positive image of the insurance industry is possible. Traditional ways of active interaction with the customer in order to

conquest the market are reasonable, and for a long-term plan it would be more reasonable to use focused, thoroughly planned campaigns that, to a greater degree, should be addressed to the young audience that will become the customers of the insurance products in the near future. The proposals presented in this work are designed for a long-term period since image in the financial area is to the fullest extent linked to trust which, in its turn, gets created in time through coherent, productive, mutually beneficial work between the insurers and their clients. On the basis of the insurance market image assessment index developed by the authors, it is possible to assess the dynamics of the development of regional insurance markets.

NOTE

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