

1 Article

## 2 Russian Citizens' Attitude towards Insurance Policies 3 as a Factor of Individual's Economic Security

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10 **Abstract:** In nowadays conditions, insurance provides the opportunity for market system of  
11 economic management to work in any state. To provide economic security of the person it is  
12 needed to create a mechanism of protection against internal and external threats in modern Russia.  
13 That's why the role of citizens insurance policy is increasing as the most effective risk management  
14 institute and achieving safety of health and private property of citizens. The goal of this research is  
15 to study Russian citizens' attitudes towards insurance policy and investment using the conception  
16 of personal economic security. The preparatory study stage was focused on theoretical  
17 understanding of economic security problems taking insurance field as an example. Empirical  
18 research consisted of four stages. There were 1793 people taking part in this research. Results of this  
19 study can be proposed in the program of improving the functioning of the insurance market in the  
20 Russian Federation in The framework of the strategy of development of the insurance market -  
21 2020. The obtained results can be used in Politics and Economics in the development of a set of  
22 measures related to lawmaking, control of financial institutions, promotion of financial literacy of  
23 the population, preparation of courses for universities and trainings for participants of the  
24 insurance market. The typologies of policyholders which were given can be the basis to create  
25 insurance programs for the citizens.

26 **Keywords:** insurance behavior, economic security of the person, the typology of the policyholders

27

### 28 1. Introduction

29 Nowadays in Russia the development of the state insurance policy has entered a period of  
30 relative stability. Many years later, against the background of acute social problems and the rapid  
31 development of the market economy, the insurance Institute returned to the Russian economy. But  
32 there are two problems of our time: the citizens' lack of insurance and investment culture due to a  
33 lack of economic knowledge, financial literacy; the need for consideration of the state institutions in  
34 the adoption and implementation of legislation psychological aspects of insurance [1].

35 Due to the fact that the insurance process itself is largely a psychological category, but still  
36 controlled by the state economic policy, we considered it timely and necessary to conduct research in  
37 the framework of political and economic psychology and formulated the following research  
38 problems. First, it revealed the lack of monitoring of psychological studies of the relationship of  
39 citizens to the insurance and investment policy. This monitoring would allow to develop insurance  
40 programs subject to the trust and the preferences of citizens to the different insurance products and  
41 agents in the insurance market. Secondly, there is a lack of scientific research on the typology of  
42 insurance behavior, determining the factors of economic security of the individual in the context of  
43 insurance behavior of the citizen.

44 There was the study of citizens' attitude to the policy of insurance and investment as a factor of  
45 economic security of the individual conducted from 2008-2019. Its' goal was to study the

46 psychological attitude of Russian citizens to the policy of insurance and investment as a factor of  
47 economic security of the individual.

48 The study consisted of four stages. The 1st (preparatory) stage, in order to collect the  
49 characteristics describing the attitude to insurance policy, the study of clients of insurance  
50 companies of St.-Petersburg and Leningrad region was carried out with the help of longitudinal  
51 research using the method of observation and semi-structured individual interviews. As the most  
52 important determinants influencing the attitude of citizens to the policy of insurance, the preferences  
53 of citizens in insurance policy (expediency of insurance, rational it the choice of insurance product),  
54 perception of risk, financial anxiety and attitude to economic policy in General are defined.

55 At the second stage of the pilot study, preferences in insurance and financial anxiety of clients  
56 of insurance companies from Saint-Petersburg and Leningrad region were measured with the help  
57 of author's multifactor inventories.

58 At the third stage of the study, the characteristics of the citizens' attitude to the economic policy  
59 of the Russian Federation and, in particular, to the policy of insurance and investment, taxation,  
60 policy of benefits and economic attitude(author's inventory AEP (Attitudes to Economic Policy) O.S.  
61 Deyneka and O.V Medyanik) as well as economic attitudes (Inventory of economic attitudes O.S.  
62 Deyneka's, E.A.Zabelina's) [4].

63 At the fourth stage of the study we maid main research on citizens' attitude to insurance policy  
64 using author's Inventory PIP (Perception to Insurance Policy).

65 The design of the present study was based on empirical Dr. O.S. Deyneka's works, which  
66 studied the image of the main subject of economic policy(the government) in different periods of  
67 Russian society in representatives of different social groups [2,3]. In our study, we combined the  
68 inventory and the method of longitudinal observation with semi-structured interview. The inclusion  
69 of observation in the study made it possible to make the analysis more correctly by studying certain  
70 psychological characteristics of the subject for a long time.

71 Development of the research scheme was based on the traditions of political and economic  
72 psychology school of St. Petersburg state University, Institute of psychology of RAS.

## 73 2. Materials and Methods

74 There was longitudinal study and it lasted for eight years during the period from 2008 to 2016,  
75 and included the observation method in combination with the method of interview on the first  
76 (preparatory) stage of the research. In total, the sample of the study included 3304 clients of different  
77 insurance companies in St. Petersburg and Leningrad region (RESO, Ingosstrakh, ERGO). There  
78 were 1 254 people in a group of longitudinal study, who annually extend their previously concluded  
79 contracts of insurance.

80 The use of qualitative method of analysis of insurance behavior for a long time was justified as a  
81 condition of preparation for quantitative methods of analysis.

82 The method of longitudinal research made it possible to obtain data on the process of  
83 socialization of policyholders, stable psychological characteristics of behavior. Rationality, risk,  
84 financial anxiety, attitude to insurance policy and insurance trust were the criteria for the  
85 classification of types of insurance behavior. Further, the method assumed the description of  
86 insurers by types characterized by relatively homogeneous characteristics determined by  
87 socio-economic and psychological characteristics of their behavior in the insurance market. Each  
88 type of insurance behavior included expressed signs or a set of symptoms, which were developed  
89 and numbered for further interpretation of the results.

90 The study assessed the attitude of citizens to insurance as a financial institution in General,  
91 legislative initiatives in this area of economic policy, the measure of loyalty to an insurance company  
92 and its proposed insurance products, revealed both positive and negative views on the work of  
93 insurance structures.

94 For a sample of the organization of the method in the preparation of the map of observation of  
95 the behavior of policyholders was taken construct Observation Maps D. Stott [6]. Monitoring chart  
96 for insurance behavior included five symptom complex of insurance behavior.

97 In the second stage to improve the reliability of the data obtained by the method of longitudinal  
98 observation on the first stage of the research was performed methodological and empirical part of  
99 the research program related to the development and testing of quantitative methods for the study  
100 of psychological and psycho-political characteristics of the relationship of citizens to the policy of  
101 insurance.

102 To solve the purposes set in the pilot study, in accordance with the conceptual scheme of the  
103 study, two authors' inventory were developed ("Preferences of citizens in insurance policy",  
104 Financial anxiety"), some of the statements which were then included in the version of the main  
105 study of the 4th stage.

106 The design of the study which was developed at the 2nd stage was based on the results of a  
107 longitudinal study of the behavior of policyholders and was aimed to identify preferences in  
108 insurance policy (expediency and benefit of insurance), susceptibility to risk (acceptance, transfer,  
109 risk avoidance). The surveys were posted on the SurveyMonkey online survey platform  
110 (<https://ru.surveymonkey.com>).

111 The inventory " Insurance policy preference questionnaire" is designed to study the marketing  
112 preferences of respondents in insurance The contents of the questionnaire included the following  
113 political-psychological phenomena: the request of citizens to state control over the insurance market  
114 participants; principles of interaction between citizens and agents of the insurance market (banks,  
115 insurance companies); the ratio of citizens to insurance institutions; the priorities in the policy of  
116 insurance; the rationality of choice of insurance products, attitude to risk and responsibility in the  
117 insurance sector. Introduction to design the study of this technique is justified by the need to  
118 confirm two criteria: 1. rationality (rationality of insurance (benefit); rationality of choice (price,  
119 availability, service), 2. risk (risk susceptibility, acceptance, transfer, risk avoidance). 55 clients of  
120 different insurance companies of St. Petersburg and Leningrad region("RESO","ERGO RUS",  
121 "Ingosstrakh") including 32 women and 23 men aged mainly 25-45 years with a subjective average  
122 and high-income level, took part in the survey of citizens ' preferences in the insurance policy.

123 The second inventory named "Financial anxiety" was filled with statements which were  
124 reflecting psychosomatic personality disorders that characterize financial anxiety. Insurance of risks  
125 by a citizen is a basic cause of concern and anxiety for personal economic security. Some common  
126 signs of financial anxiety included statements which concerned feelings of depression or anxiety  
127 about finances, worries of embezzlement, loss of funds, the need to be frugal, discomfort and  
128 ambivalence in relation to the growth of wealth, the problems of transferring financial risks to the  
129 business of intermediaries, the inability to change the financial behavior of the volatility of the  
130 family budget. The statements were selected taking into account the accentuated mental forms of  
131 behavior associated with the problems that a person may face in economic and economic life.

132 The inventory is designed to study the psychological and clinical aspects of financial anxiety of  
133 consumers of the insurance market and other manifestations of economic life. The foreign  
134 community of experts in psychology and psychiatry identifies financial anxiety as part of a  
135 generalized anxiety disorder, but has not recognized it yet as an official diagnosis. 53 clients of  
136 different insurance companies of St. Petersburg and Leningrad region took part in the survey on  
137 financial anxiety, 26 of them were women and 27 men aged mainly from 25-45 years with a  
138 subjective average and high income.

139 The purpose of the 3rd stage of the study was to study the psychological and political  
140 background of the attitude of Russians to economic policy [2,3,4] in the context of insurance, as well  
141 as tax, social policy benefits, attitude to charity and the quality of economic life. The rationale for the  
142 choice of the empirical base of the study was the analysis of both domestic and foreign studies on the  
143 development of problems of citizens ' attitude to economic policy and its institutional economic  
144 fragments: insurance, investment, taxation, etc.

145 Our study of attitudes to economic policy and reforms on the example of the insurance industry  
146 was conducted in 2018, when citizens were most acutely aware of the aggravation of foreign policy  
147 and sanctions pressure from Western countries.

148 The 3rd stage included the following set of psycho-diagnostic instrumentation: 1) Scale  
149 multifactor questionnaire of citizens' attitude to economic policy (in insurance context), AEP  
150 questionnaire (2018). 2. Inventory of economic attitudes O. Deyneka, E. Zabelina (2018) [4]. 3.  
151 Tolerance Ambiguity Scale (S. Badner). 4. Satisfaction With Life Scale (SWLS) (E. Diner) [5].

152 On the 4th stage of the study, the AEP questionnaire included three sets of statements: on the  
153 attitude to insurance and investment, on taxes and benefits, and on the quality of life.

154 The first block of the questionnaire was used to study respondents' confidence in economic  
155 policy in General and in the insurance system in particular. For example, respondents were asked to  
156 assess the degree of agreement with the statements that the state, as a guarantor, needs to strictly  
157 control financial institutions (insurance companies, banks, pension Fund); studied insurance  
158 preferences (choice of compulsory and voluntary types of insurance, insurance planning,  
159 abandonment of insurance activities); estimated confidence in market agents.

160 With the help of the second block of the questionnaire, the attitude to tax and social policy was  
161 studied. Respondents were asked to assess the degree of confidence in the modern tax system. Some  
162 of the allegations concerned corruption components of the system, for example, "Taxes - a feeding  
163 trough for officials." Social policy was presented by statements concerning the issue of benefits for  
164 the poor, etc.

165 The third block of the questionnaire was devoted to the subjective assessment of the quality of  
166 life and economic and psychological adaptation of the Respondent.

167 The questionnaire combined the attitude to some internal political problems of the country and  
168 the idea of financial management of the citizen.

169 The study involved 127 citizens (actual and potential policyholders) of the Russian Federation  
170 (including 87 citizens of St. Petersburg and 40 from other regions of the Russian Federation). The  
171 sample included 82 women and 45 men aged 18 to 68 years, i.e. it was heterogeneous. Respondents  
172 were represented by consumers of insurance services and citizens not related to insurance activities.

173 On the 4th stage of the study (2019), we developed an inventory to measure citizens' perception  
174 of insurance policy (PIP), which was created on the basis of previous inventories, the materials of  
175 theoretical analysis and longitudinal study and is intended for practical use.

176 According to the analysis of theoretical concepts and empirical researches themselves the  
177 inventory of PIP included five main directions:

178 - expediency of insurance (benefit). Citizen's perception of insurance policy (PIP) is based on  
179 the assessment of the feasibility and necessity of purchasing insurance products. The assessment of  
180 expediency is determined by the list of assumed risks, taking into account the probability of their  
181 occurrence and the awareness of losses that can occur under adverse circumstances;

182 - rationality of choice (price, availability, service). Rationality largely depends on the marketing  
183 preferences of the consumer, which is determined by the benefits of purchasing an insurance policy,  
184 economic patriotism, financial literacy (education) of the citizen;

185 - risk susceptibility (acceptance, transfer, risk avoidance). This indicator is determined by the  
186 individual aspect of the citizen's susceptibility to risk especially who the citizen is ready to transfer  
187 on responsibility for the preservation of his property in case of danger: the state, insurance  
188 companies, relatives and friends or himself;

189 - financial anxiety (internal feeling of economic security, financial uncertainty). Characteristics  
190 of financial anxiety become a component of general subjective citizens' perception of insurance.  
191 The PIP inventory also reflects the positivity and negativity of the individual's thoughts and  
192 expectations about his financial future, taking into account the manifestation of anxiety and anxiety  
193 for his stability and the experience of satisfying consumption in the insurance sector.

194 - perception of insurance policy (insurance trust, psychological background, conditions,  
195 settings). It is based on the General subjective trust of citizens not only to insurance institutions, but  
196 also to the economy in common. This indicator reflects the attitude to the state as a guarantee of  
197 stability in the economy and a regulator of economic institutions. The study involved 304 citizens  
198 (actual and potential policyholders) of the Russian Federation.

### 199 3. Results and Discussion



200 The program of the research of the attitude is developed and approved of citizens to the  
201 insurance policy, which included the design of the longitudinal research using the method of  
202 observation and semi-structured individual interviews with insurance clients companies and more  
203 scale multifactor questionnaire of citizens' preferences in insurance policy, financial anxiety,  
204 attitudes citizens to the policy of insurance and investment (the questionnaire AEP) in combination  
205 with tested questionnaires of other authors-methods of economic attitudes (Deyneka, Zabelina), the  
206 scale of tolerance-intolerance identity uncertainty, scale life satisfaction (Diner) for both topical and  
207 potential policyholders.

208 The results of the study of the attitude of Russian citizens to state insurance and investment  
209 showed a contradictory attitude of citizens to insurance policy and lack of psychological readiness to  
210 shift economic risks to insurance companies.

211 The use of the term "Economic security" is justified personality as a long-term state of personal  
212 financial stability provisions for the manifestation of external and internal threats to the personal  
213 financial sovereignty, independence, capacity for economic development that provides the  
214 opportunity to meet and expand economic need.

215 Longitudinal monitoring of the behavior of insurance consumers services allowed to develop a  
216 typology of policyholders, which included four types: rational, anxious, trustful, risky. Describe  
217 there are also four types of strategies of insurance behavior [2]: rational and alarming, rational-risky,  
218 anxious-trusting, risky-trusting.

219 Factor structure of preferences in insurance policy, obtained on the sample of actual  
220 policyholders, contains the factor market installation, the paternalistic factor installation factor  
221 tentatively-search activity, the factor of financial literacy, factor of the reasons constraining  
222 insurance policy. Cluster analysis of empirical data confirmed the presence of three types of  
223 policyholders: "Supporter of market economy", "Paternalists" and "Neutral". "Paternalists" link the  
224 problems of the insurance industry and distrust of insurance companies with poor state control of  
225 activities insurance companies and other financial institutions, as well as the lack of fair distribution  
226 of income of the population. For such citizens the need to adopt fair economic policies is important  
227 laws."Supporter of market economy" distance themselves from the request for state control. The  
228 third category - "Neutral" - are those insurers who are clearly not trust market institutions, but also  
229 to the role of the state are without special hope.

230 The factor structure of the financial anxiety questionnaire included factors affecting situational  
231 behavior that is associated with the loss of money, experiences of their deficit, awareness of  
232 investment risks, needs insurance coverage, financial optimism. Financial anxiety and uncertainty  
233 triggers consumer interest in insurance and investment products that can give him confidence in  
234 tomorrow and get rid of the feelings of ruin or loss of property.

235 Analysis of gender differences in attitudes towards economic policy showed that women have  
236 higher social internality than men. They are more likely to attribute blame for the problems in the  
237 country's economy citizens and more trust the policy pursued state. Women, unlike men, advocate  
238 for targeted assistance in preferential security policy. They believe that benefits should be received  
239 only families in need. Women are more prone to stability and conservatism, trusting and "socially  
240 naive", men-more are prone to risk and rational strategies in economic behavior.

241 Empirical research has shown that tolerant (positive) the attitude of citizens to insurance is a  
242 factor of increase economic security and tolerance to the economic situation uncertainty: more  
243 tolerant to uncertainty citizens will find themselves more satisfied with economic policy of their  
244 country. As there is a relationship between satisfaction life and attitude to economic policy: the  
245 highersatisfaction with life, the more positive attitude to the results economic policy in Russia.

246 The results of the study conducted on a sample of relevant and potential policyholders,  
247 confirmed the typological differences, obtained in the study of current policyholders. The typology  
248 dividing citizens into "Paternalists" is confirmed", "Supporter of market economy" and "Neutral" in  
249 relation to different aspects economic policy, including insurance was made.

250 On the basis of the theoretical analysis the generalizing the structure of the concepts of  
251 insurance behavior of a citizen in modern market economy, where the basis of perception of

252 financial well-being is the economic security of the individual. A conceptual framework is proposed  
253 model of studying insurance behavior as a factor of economic security of person. The author's vision  
254 of the key elements is proposed effective insurance policy, taking into account the psychological  
255 aspects of modern Russia.

256 On the basis of the generalized structure of the concepts of insurance behavior and the  
257 empirical study of the attitude to politics insurance designed tiered structure that favors formation  
258 of insurance trust of citizens, including the block of financial anxiety, the unit value of insurance  
259 coverage, block financial literacy, insurance culture, economic security unit persons (in the context of  
260 insurance trust).

261 Factor analysis of the data PIP Inventory was used to validate the proposed blocks. We have  
262 identified the 5 most interpretable factors, including the opinion on the approval 21 of 33.

263 Thus, the structure of the attitude to insurance policy included 5 factors that describe 41.25% of  
264 the obtained variance and empirically proved the correctness in the choice of the structural  
265 foundations laid initially in the PIP Invention. Factor analysis and identified with the help of it the  
266 structure of the respondents had sent the basis for the selection of the typology of the respondents:  
267 "Financial anxiety", "Prosecuting authorities", "Supporter of market economy", "Active  
268 policyholders" and "Paternalist". Next, consider the significant differences between these types and  
269 other variables in the PIP Inventory. The analysis of the data showed that there are no significant  
270 differences between the choice of insurance products and the presence of financial anxiety of the  
271 individual and citizens who accuse the government of the implementation of economic policy.  
272 Significant differences were observed between the choice of the insurance product and those groups  
273 that combined the features of the market behavior factor ("Supporter of market economy"), the  
274 expediency of insurance ("Active policyholders") and the perception of risk ("Paternalists"). The  
275 "Supporter of market economy" using rational strategies in economic behavior, there were more  
276 those who prefer to buy insurance policies OSAGO, KASCO, real estate insurance. "Active  
277 policyholders" - buy expensive voluntary insurance programs (real estate insurance, hull insurance,  
278 VHI, life insurance). "Paternalists" are much less likely to participate in the active consumption of  
279 insurance products.

280 Significant differences were found in 5 risk perception factors ("Paternalists") between those  
281 who work for state-owned enterprises and those working in the commercial sphere. Among the  
282 "paternalists" are more those who work in the public sector and less those who work in the  
283 commercial sector.

284 There were significant differences in the 3 factors of market behavior ("Active policyholders")  
285 and the assessment of subjective income. Those citizens who assess their income as low, rarely use  
286 market strategies in behavior, they are not characterized by rational attitudes. There are more  
287 middle-income citizens who adopt market economic policies.

288 The following distribution found differences in financial anxiety ("Financial anxiety") between  
289 the poorest and the wealthier groups, starting with those "who can buy, for example, basic  
290 household appliances".

291 Those experiencing financial anxiety and uncertainty are more among those who are  
292 experiencing financial difficulties and whose families have enough money only for food.  
293 Respondents from families with average incomes and above showed less financial anxiety and  
294 concern for their future.

295 There were significant differences in the attitude to economic policy ("Accusing the authorities")  
296 in relation to the assessment of the socio-economic status of the family. Citizens whose families are  
297 middle-income and above-average are more likely to blame the government for the economic  
298 problems of the country and are dissatisfied with the consumer situation in the country. Influence of  
299 typological features of personality on the choice of compulsory or voluntary insurance programs.

300 In order to predict the influence of typological features on the choice of compulsory and  
301 voluntary insurance programs, an analysis was carried out using logistic regression, a method of  
302 constructing a linear classifier that allows to estimate the probability of belonging of objects to  
303 classes where the dependent variable took values 0 if the Respondent did not use optional insurance

304 programs, and 1 if used. The calculation removed the scores of 20 respondents who had no  
 305 insurance experience at all.

306 The compulsory programs included, conditionally, insurance programs, where the  
 307 policyholder is forced to purchase an insurance policy at the request of banks or other structures:  
 308 mortgage insurance (the policyholder is forced to purchase a mortgage insurance policy at the  
 309 request of the Bank when obtaining a loan for an apartment or house), travel insurance for traveling  
 310 abroad (the policyholder is forced to present it when obtaining a visa) and mandatory insurance  
 311 program. All other programs (KASCO, real estate, life, accident, VHI) are included in the block of  
 312 voluntary types of insurance, which are purchased at the request of the insured.

313 As a result of this work, the following final model was formulated (table 1).

314 **Table 1.** Influence of typological features of personality on the choice of compulsory or voluntary  
 315 insurance programs (N=304)

	Coefficient	p-value
Constant	1,44293	***
"Financial anxiety"	-0,08752	
"Blaming authorities"	0,20463	
"Supporter of market economy"	0,60533	***
"Active policyholders"	0,94361	***
"Paternalistic"	-0,21688	
Pseudo R-squared	0,26	

316 Note:  $p < 0,001$  - \*\*\*

317 The results of the regression analysis showed, that it is more likely that respondents included in  
 318 the number of "relevant insurers" and "supporter of market economy" prefer the program of  
 319 voluntary insurance. Thus, the possibility of a positive attitude of citizens to the insurance policy  
 320 will be higher mainly among citizens who has already had experience with the insurance sector and  
 321 citizens working in the commercial sector of the economy, using rational and market strategies in  
 322 their economic behavior.

323 To sum up the main results of the analysis of the attitude of citizens in insurance policy, we can  
 324 make the following conclusions.

325 Nowadays citizens relation to insurance policy are divided:

326 - paternalistic citizens- those who often work in the public sector, do not trust insurance  
 327 institutions, considering it impractical to transfer their property and non-property risks on the  
 328 shoulders of business, insurance companies and other agents of the insurance market. They believe  
 329 that all insurance contingencies should be the responsibility of the state and prefer to limit  
 330 consumption by buying only compulsory insurance programs, such as OSAGO.

331 - the next category of citizens- those who work mainly in commercial sector, with middle  
 332 income.

333 They approve market policy of the state and increase the consumption of insurance products,  
 334 including voluntary types of insurance. Their main strategies in making insurance-rationality in  
 335 making decisions.

336 - most financially anxious citizens were those who have low subjective income and not  
 337 participating in insurance activities. Those citizens who assess their income as low, rarely use market  
 338 strategies in behavior, they are not characterized by rational attitudes.

339 - among the citizens who accuse the government and politicians, there are more those who are  
 340 dissatisfied with economic policy as a consumer. And more often it is citizens with average and  
 341 above average income. But these citizens are less likely to experience financial anxiety for their  
 342 future.

343 -there is a category of citizens for whom insurance today is the main strategy for the  
344 preservation of all unforeseen situations. They acquire not only compulsory insurance programs,  
345 but also voluntary ones.

#### 346 4. Conclusions

347 Thus, insurance trust is a necessary component of the investment behavior of consumers.  
348 Citizen needs not only knowledge, but also faith in making serious long-term decisions to shift the  
349 risk to the insurance market agents.

350 It is necessary to stimulate the increase of financial literacy of citizens with materialistic  
351 attitudes, to increase trust to Insurance Institute and to develop rational qualities of the citizens'  
352 economic behavior.

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