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**Consumer Behaviour and Decision-Making from Officed- Based Doctors
An Analysis about the Professional Safeguarding Risks**

Abstract

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Iași, 2023

Abstract

As individuals, we face the challenge of making numerous decisions every day. Although some of them are made consciously, the majority are made unconsciously and automatically (Pöppel, 2007, p. 22). Especially in the insurance sector, which is one of the more complex fields of decision-making, these decisions have far-reaching significance. The discussion of risk protection and individual insurance demand is gaining in importance, especially against the backdrop of climate change, cyber-attacks and global health crises such as the COVID 19 pandemic.

The literature research in the context of these interests revealed that studies and surveys in Germany, Europe, as well as in North America repeatedly identify structural insurance gaps and a tendency towards underinsurance. This reveals systematic deviations from economically appropriate insurance coverage. There is even talk of "misinsurance" due to incorrect risk perception, assessment, and evaluation on the part of the policyholders. From a behavioural economics perspective, these patterns can be attributed to heuristics and cognitive biases that influence the decision-making of the insured (European Commission, 2017; GDV, 2020; Goslar Institut, 2016, Kunreuther et al., 2013, Richter et al., 2019).

Based on these findings, the commercial insurance coverage of doctors in private practice was evaluated and the demand for insurance was investigated. Officed- based doctors in Germany are central actors in the health care system and so far, there is no specific study on their coverage behaviour.

The aim of the thesis was therefore to examine the officed- based doctors' behaviours towards professional safe-guarding risks. With a further objective to investigate the use of heuristics and identify factors indicating deviations from economically adequate insurance coverage, to better understand manifested decision-making behaviour.

As such, the research questions were:

1. How do office-based doctors in Germany perceive and respond to professional safeguarding risks?
2. Are their decisions influenced by heuristics and biases?

For this purpose, a quantitative survey was conducted among officed-based doctors in Germany using a two in one approach between April 2022 and July 2022. One part of the survey dealt with

the descriptive behaviour, and the second part addressed the biases including a developed model. The decision to use such approach arose from the tense COVID-19 pandemic phase, as doctors were very time sensitive. It was preferable for them to take part in only one survey; moreover, it was important to have the same respondents for that approach.

As a result, doctors use heuristics and are thus subject to behavioural patterns in which they are comfortable when acquiring insurances. This means that doctors tend to prefer the insurances they can take out within the framework of private coverage. Of eight possible insurances, only three were contracted on average. Special, commercial insurances for the practice and the practice owner were neglected. Personal contact with the broker or agent when taking out an insurance policy is preferred to taking out an insurance policy via the Internet. The internet is only used to obtain information. Contact with the broker or agent is mainly sought only when necessary. Further findings were revealed with regard to variable knowledge. Among other things, the more knowledge, the more likely it is that insurance will be taken out, and the more comprehensive the insurance cover demanded. The variable importance of an insurance policy has no influence on the probability of taking out such cover.

The conclusions of the study indicate that there are significant gaps in the understanding and perception of the risk and need for insurance. There is a need to study and develop educational programs as well as to intensify the importance of insurance in order to address the barriers that prevent doctors from obtaining adequate insurance. In addition to this, it is useful to explore ways for improving access to doctors, as well as the quality of broker or agent guidance.

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