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Measuring Insurance Key Aspects: an Empirical Analysis on Italian Scenario

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1.Introduzione

Nonostante i timori per l'incertezza della difficile situazione economica che stiamo vivendo a causa della pandemia e le preoccupazioni sulla tutela della salute, l'Italia resta un Paese sotto assicurato, che preferisce accantonare risparmi in vista degli imprevisti, ma esita a coprirsi dai rischi.

Infatti, i risparmiatori italiani sono coscienti del fatto che, nel corso della propria vita possano verificarsi degli eventi sfavorevoli. Secondo l'edizione 2018 dell'Indagine sul Risparmio e sulle scelte finanziarie degli italiani realizzata dal Centro Einaudi e Intesa Sanpaolo, ben il 43% delle famiglie ammette di risparmiare per "far fronte agli imprevisti": poco meno del 20% risparmia per la vecchiaia; il 21% lo fa per i figli; il 14% per la casa. La voce relativa agli imprevisti è sempre la più consistente: negli ultimi dieci anni non è mai scesa sotto il 42%, con un picco di oltre il 58% nel 2016. Dall'Indagine emerge chiaramente la volontà degli italiani di provvedere in modo autonomo alla copertura contro possibili eventi dannosi. Tale comportamento non è ben chiaro e potrebbe essere dovuto ad una mancanza di conoscenze circa il funzionamento del meccanismo assicurativo.

L'obiettivo fondamentale di qualsiasi copertura assicurativa è quello di aiutare gli individui e le imprese a risollevarsi quando un evento imprevedibile colpisce i beni, il patrimonio o la vita di una persona: la polizza assicurativa costituisce un importante strumento di gestione del rischio che aiuta i soggetti ad assorbire l'onere finanziario causato da eventi sfavorevoli, trasferendo le loro perdite a una compagnia di assicurazione.

Tuttavia, è necessario identificare i rischi cui sono esposti i singoli individui e valutare la probabilità che si verifichino e l'impatto che possono avere, direttamente o indirettamente, sul consumatore. L'identificazione del rischio aiuta a comprendere gli aspetti relativi alla polizza assicurativa, ad esempio, cosa deve essere protetto e assicurato e per quale valore, per evitare problemi di sottoassicurazione.

Nel tentativo di comprendere se la scarsa tendenza degli italiani ad assicurarsi è dovuta ad una non comprensione degli strumenti assicurativi e della loro funzione il presente lavoro di ricerca, strutturato come collezione di articoli, approfondisce il tema della conoscenza assicurativa.

Nello specifico, questa tesi propone tre paper legati dallo stesso fil rouge.

Il primo articolo "A New Proposal to Define Insurance Literacy: Paving the Path Ahead", dopo aver ricordato l'importanza del ruolo assicurativo e la criticità rappresentata dagli individui

sotto assicurati e non assicurati, si concentra sul confronto critico tra tre filoni di ricerca: l'alfabetizzazione finanziaria, l'alfabetizzazione assicurativa e l'alfabetizzazione comportamentale assicurativa e il processo decisionale.

Da questa analisi congiunta si colgono gli elementi essenziali che compongono il concetto di alfabetizzazione assicurativa e che fungono da strumenti di misurazione della stessa: conoscenza, comprensione, skills e attitudine.

Il secondo articolo intitolato "Understanding Insurance Knowledge: A Brief 7-Item Measure" pone il proprio focus sulla realizzazione di uno strumento di misurazione della sola conoscenza assicurativa, in quanto considerata una variabile chiave per misurare i livelli di molte definizioni concettuali di alfabetizzazione. Lo strumento realizzato, testato ed oggetto di validazione consiste in un questionario composto da 7 domande a risposta multipla.

Infine il terzo articolo intitolato "Conoscenza Assicurativa: Italiani Promossi o Bocciati?" utilizza il questionario precedentemente testato e validato per misurare il livello di conoscenze assicurative di un campione costituito da 533 rispondenti italiani, e per verificare se le variabili che influenzano il livello di alfabetizzazione finanziaria svolgono un ruolo cruciale anche in riferimento alla conoscenza assicurativa.

Le considerazioni finali ripercorrono il percorso della tesi evidenziando i principali risultati ottenuti.

2. Articolo I: A New Proposal to Define Insurance Literacy: Paving the Path Ahead

Articolo pubblicato come segue:

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Abstract

While the importance of insurance is widely recognised, for individuals as well as for the society as a whole, the number of individuals actually buying insurance is dramatically low. After stressing this concept in this paper we focus on the critical comparison between three strands of research: financial literacy, insurance literacy and behavioural insurance literacy and decision-making.

Through an in-depth analysis of previous studies and empirical evidence, we set the stage to adapt the various definitions of financial literacy to propose our own definition of insurance literacy as a three-dimensional construct, based on three key pillars: knowledge, skills and understanding. Finally, we analyse the limits resulting from the lack of insurance literacy and the possible benefits literate consumers can achieve. While our paper is built around our theoretical proposal of a new definition of insurance literacy, it can constitute an incentive for other researches to analyse more in-depth insurance-related decisions with empirical studies, based on our theoretical foundation. Our final goal is thus to pave the way ahead.

Keywords: Financial Literacy, Insurance Literacy, Insurance Knowledge, Insurance Understanding, Insurance Skills.

JEL Classification: G20, G22, G40

1. Introduction

Insurance plays a crucial role in individuals' financial wellbeing, as well as for the society as a whole. At the individual level, every person can benefit from possessing an insurance policy since it is an important risk management tool (Lin et al., 2019) that helps absorb individuals' financial burden caused by adverse events, by transferring their losses to an insurance company (Scriven, 2008). However, it is necessary to identify the risks faced by individuals and assess the probability of their occurrence and the impact they may directly or indirectly have on the consumer. Identifying the risk helps understand the aspects related to the insurance policy, e.g., what needs to be protected and insured and for what value, to avoid problems of underinsurance. Another benefit is that of security: when a claim arises, the insured party is indemnified by the insurance company.

The study of an individual's insurance literacy level cannot be conducted without having an understanding of the factors that influence its assessment, including age, gender, income, and others.

Moreover, it is important to know the circumstances in which each individual grew up and currently lives. A study conducted by Tennyson (2011) in the US showed that the identified pattern of responses suggests that consumers generally know more about health and life insurance than auto and property insurance. However, the outcome of this study is most likely to have been distorted by the fact that, unlike European countries where the right to health is universally guaranteed by state law, in the US, this right is essentially based on the principles of private nature. Therefore, it means that while in Europe, healthcare can be provided to all citizens, regardless of census and income, in the US, the situation is somewhat different. In fact, healthcare is guaranteed only for those who can afford it, as they either are wealthy enough to face high healthcare expenses or have health insurance coverage. This is probably why individuals who responded to the questionnaires of this research exhibit good awareness and understanding of life and non-life insurance products.

At the collective level, the greater the number of individuals with adequate insurance coverage, the lower the impact on the welfare state. If individuals can cope with possible problems with the help of insurance policies, the government funds originally allocated to support families and businesses could be reallocated to other important fields such as education and research.

As reported in the Ernst & Young Reports (E&Y, 2019a; 2019b; 2019c) there are two macro-trends that impact the present and future insurance market dynamics: economic growth and demography. Economic growth influences both purchasing power and present and future

protection needs. In developed countries characterised by mature and stable economies and by state intervention in the area of social protection and social security, insurance demand is stable. Instead, in developing countries with strong economic growth – such as countries in Asia – the insurance demand is growing at a sustained pace due to the rapid spread of wealth among an increasingly large segment of the population. Demographic trends have an impact on the type of insurance solutions mostly demanded. In the case of a strong elderly population, the need to supplement pensions will be stronger than in societies with ‘younger’ population.

To protect consumers, legislations on transparency in insurance contracts have been imposed on intermediaries. For example, the Insurance Distribution Directive (IDD), which came into force in the European Union in 2018, represents for the insurance market what the MiFID II represented for the asset management industry.

Apart from assuring transparency, some member states have imposed ‘plain language’ requirements aimed at reducing the use of jargon and clearly defining contractual items. Although plain language requirements greatly vary from one state to another, they are dictates on the use of words with common everyday meanings, sentence length, typeface and document spacing (Stempel, 2006).

Some states use the standard of ‘readability’ for formulating insurance contracts. ‘Simple language’ is defined as writing in the simplest and most direct way, using only the necessary number of words, while ‘readability’ is defined as an objective assessment of literacy needed to read and understand (NAIC, 2010a). To measure the readability of a contract, the Flesch Reading Ease Score is used, which is determined by applying an algebraic formula using the word count of syllables and sentence lengths in the document.

With that being said, some research studies have shown that insurance information materials are not written with low-literacy users in mind (Pati et al., 2012; Vardell, 2013), and many consumers do not understand insurance information and even admit that they do not often even read it (Cude, 2005). A survey by the National Association of Insurance Commissioners (NAIC, 2010b) found that only one-third of the respondents thought they had a good understanding of their insurance policies.

Consumer protection regulation, however, left alone is not sufficient to truly help individuals avoid poor insurance-related choices if they do not understand the basic insurance concepts. Notably, there are two implications arising from a lack of understanding of insurance concepts: consumers insure themselves, but not adequately, thus resulting underinsured (Rice Warner, 2016), or consumers do not insure at all. With regard to the reasons for non-insurance or underinsurance, previous studies have concluded that most people not only have a low level of

insurance literacy, but also are not aware of the importance of the function of insurance (Tennyson, 2011; Driver et al., 2018; Lin et al., 2019).

To answer the questions ‘How do people understand insurance concepts?’ and ‘What are the factors that impact insurance literacy and decision-making?’ it is necessary to analyse the evidence from consumer knowledge studies in the fields of finance and insurance. Moreover, it is appropriate to start studying the concept of consumer financial literacy and the variables that influence it. Furthermore, it is important to study state-of-the-art insurance literacy. Finally, it is necessary to consider the impact of consumers’ cognitive and emotional aspects on their decision-making process. These are the starting points for the development of a conceptual framework that defines the concept of insurance literacy and its implications.

As expected, there is no extensive body of research studies on the general knowledge of insurance literacy, and those available, primarily conducted through surveys and focus groups, suggested a lack of consumer knowledge and decision-making skills (Tennyson, 2011).¹ People have a poor understanding of terms related to disclosures, price and quality variations across insurers (Cude, 2005; Pourkiani et al., 2014). When a consumer is not able to analyse, understand and discern among several policies, she usually relies on word-of-mouth (Berger, 1988; Schwarcz, 2010; Tennyson, 2011) to take insurance policy decisions.

The paper is organised as follows: in section 2 we present the literature review, in section 3 we propose a new definition of insurance literacy, and in section 4 we conclude.

2. Literature review

We divided the literature review into three parts: financial literacy, insurance literacy and behavioural insurance and decision-making literacy.

Since substantial literature on insurance literacy is still scarce, we decided to focus the review on related concepts.

We identified keywords and specific content areas to guide the research on related concepts. As keywords, we identified: insurance literacy, insurance education, health insurance literacy, health insurance education, behavioural insurance, consumer behaviour, financial literacy and insurance knowledge for three content areas: financial literacy, insurance literacy, and behavioural insurance and decision-making literacy. We present the literature review dedicated to these three content areas in the following sections.

¹ Low insurance literacy is more pronounced in the case of non-life insurance than life insurance (Tennyson, 2011).

2.1 Literature review on financial literacy

Recent studies revealed that financial literacy does not necessarily translate into insurance literacy and only a more specialised education can improve insurance literacy (e.g., Lin et al., 2019). People make financial decisions, allocating their savings toward short-term (e.g., family budgets), long-term (e.g., retirement plans) horizons and for future (unexpected) expenses (Dalkilic and Kirkbesoglu, 2015; Brounen et al., 2016).

In the current financial landscape, there is a growing need for financial knowledge and basic financial skills (Morris, 2001) since when people are financially educated, they make better financial decisions (Albeerdy and Gharleghi, 2015).

Studies in the financial literacy literature focused individuals' wellbeing (e.g., Widdowson and Hailwood, 2007), analysing people ability to discern financial choices, discuss money and financial issues, plan for the future and competently respond to life events that affect every day financial decisions, including events in the general economy (Anthes, 2004).

Several definitions of financial literacy have been produced. In Table 1, we summarise how various definitions of financial literacy were proposed in the last thirty years, focusing on individuals' ability to understand, know, select, evaluate, compare and judge financial instruments, including those of the insurance market or insurance policies. As stated by Lusardi (2008), financial literacy influences the decision-making processes related to insurance choices, retirement plans and other choices in the broader financial realm. Financial literacy is an essential tool for making financial decisions (De Beckker et al., 2020), but not all consumers possess it (Kim et al., 2013). Many US citizens lack the knowledge and skills needed to make informed financial decisions and manage their assets (Fox et al., 2005; Lusardi, 2008). The relationship between financial literacy and the decision-making process has been deeply investigated for industrialised countries (Duflo and Saez, 2003; Lusardi and Mitchell, 2009; Lusardi and Tufano, 2009; Van Rooij et al., 2007a & 2007b).

Table 1 – Main financial literacy definitions and dimensions

Authors	Definition	Dimensions
Noctor, Stoney and Stradling (1992)	<i>'...the ability to make informed judgements and to take effective decisions regarding the use and management of money'</i>	Decision making

JumpStart Coalition for Personal Financial Literacy (1997)	<i>'The ability to use knowledge and skills to manage one's financial resources effectively for lifetime financial security'</i>	Knowledge and skills
Vitt et al. (2000)	<i>'...a person's ability to understand, analyse, manage, and communicate personal finance matters'</i>	Understanding Managing financial resources
Mandell (2008)	<i>'The ability to evaluate the new and complex financial instruments and make informed judgments in both choice of instruments and extent of use that would be in their own best long-run interests'</i>	Evaluating and decision making
Servon and Kaestner (2008)	<i>'...a person's ability to understand and make use of financial concepts'</i>	Understanding
Social and Enterprise Development Innovations (SEDI) (2008)	<i>'... is a three-dimensional construct that includes: Financial knowledge and understanding: The ability to make sense of and manipulate money in its different forms, uses, and functions, including the ability to deal with everyday financial matters and make the right choices for one's own needs. Financial skills and competence: The ability to apply knowledge and understanding across a range of contexts including both predictable and unexpected situations and also including the ability to manage and resolve any financial problems or opportunities. Financial responsibility: The ability to appreciate the wider impact of financial decisions on personal circumstances, the family, and the broader community and to understand rights, responsibilities, and sources of advice or guidance.'</i>	Financial knowledge and understanding Financial skills and competence Financial responsibility Decision making
President's Advisory Council on Financial Literacy (PACFL) (2008)	<i>'... the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being'</i>	Knowledge and skills Managing financial resources
Hung, Parker and Yoong (2009)	<i>'Knowledge of basic economic and financial concepts, as well as the ability to use that knowledge and other financial skills to manage financial resources effectively for a lifetime of financial well-being'</i>	Financial knowledge Managing financial resources

Huston (2010)	<i>'...measuring how well an individual can understand and use personal finance-related information'</i>	Understanding
Atkinson and Messy (2012)	<i>'[an] amalgam of mindfulness, attitude, behaviors and knowledge and skills essential for making the right financial decisions which eventually lead to the attainment of financial well-being'</i>	Financial knowledge Financial behaviour Financial attitude and skills
Organization for Economic Co-operation and Development (OECD) (2014)	<i>'knowledge and understanding of financial concepts and risks and the skills, motivation and confidence to apply such knowledge and understanding in order to make effective decisions across a range of financial contexts, to improve the financial well-being of individuals and society, and to enable participation in economic life'</i>	Financial knowledge Understanding Skills Decision making

Source: Author's elaboration.

The studies summarised in Table 1 revealed the existence of different dimensions influencing financial literacy, including behavioural factors affecting the decision-making process.

Although the definitions of financial literacy have over the years broadened the definition itself by defining its boundaries more and more precisely and in greater detail, identifying over the years the founding dimensions of the concept, we can now briefly state that financial literacy is the ability to use financial knowledge and skills to understand, analyse and judge new and complex financial instruments in an informed way and to make optimal decisions to manage one's financial resources effectively. So the components of financial literacy are: knowledge, understanding and skills.

Several studies, in addition to the definition of the concept of financial literacy, have identified the variables that influence it.

As reported by Aren and Dinç Aydemir (2014), the existing literature includes three major research strands analysing how to measure financial literacy using questionnaires and surveys. The first strand aims to examine the level of knowledge of financial issues through questions on basic financial issues as well as on others requiring more advanced financial knowledge (Chen and Volpe, 1998; Hilgert et al., 2003; Lusardi and Mitchell, 2007; Howlett et al., 2008; Al-Tamimi & Kalli, 2009; Dvorak & Hanley, 2010; Lusardi et al., 2010; Cole et al., 2011; Robb, 2011; van Rooij, Lusardi & Alessi, 2011; Ansong and Gyensare, 2012; Shahrabani,

2012; Yoong et al., 2012). The second strand of literature (Van Rooij et al., 2007a; Perry and Morris, 2005) attempts to measure individuals' level of financial knowledge by asking them subjective questions about their perception of their knowledge level through scales such as the Likert scale. The last strand of literature (Van Rooij et al, 2007b; Guiso and Jappelli, 2008; Müller and Weber, 2010; Robb and Woodyard, 2011) is a mix of the previous two strands, as it helps identify the level of financial literacy individuals possess through objective questions on basic and advanced financial issues as well as subjective questions on the perception of individuals about their own knowledge using measurement scales such as the Likert scale.

To date, the main studies that have analysed the heterogeneity of financial literacy levels have identified socio-demographic and socioeconomic characteristics that can influence the level of literacy of individuals.

As shown in Table 2, age, gender, education, professional status and socio-economic context are the main variables - identified and confirmed in the research of the last ten years - able to influence the level of financial literacy of the consumer.

Table 2 - Financial literacy explanatory variables

Age	Lusardi et al., 2014; Finke et al., 2017; Beckmann, 2013; Bucher-Koenen & Lusardi, 2011; Lusardi and Mitchell, 2011; Gamble, Boyle, Yu and Bennett, 2014.
Gender	Bucher-Koenen et al., 2017; Cupák et al., 2018a; Agnew and Harrison, 2015.
Education	Lusardi and Mitchell, 2014; Lusardi, 2012; Lusardi, 2019
Professional Status	Lusardi and Mitchell, 2014; Lusardi and Tufano, 2015; Atkinson and Messey, 2012.
Socio-economic context	Cupák et al. 2018b; Cucinelli et al., 2019; De Beckker et al., 2020; Gudmunson et al., 2016.

2.2 Insurance literacy

One of the problems encountered in conducting research on insurance literacy is the lack of criteria to identify the essential elements of insurance that a 'literate' consumer should know

and understand (Tennyson, 2011). A possible explanation of this evidence is that insurance literacy is a relatively recent field of studies, not yet sufficiently investigated.

Researchers suggested that the lack of reference standards should be addressed by assessing the ability of consumers to orient themselves between policy forms so as to make insurance decisions (Cude, 2005). In addition, most research studies on insurance literacy have been conducted on particular lines of insurance, like life and health insurance, without defining the broader concept of insurance literacy.

Literacy in health insurance is defined as the integration of two types of literacy: health literacy and financial literacy (Fitzgerald et al., 2015; McCormack et al., 2009). Moreover, seminal studies (National Center for Health Statistics, 1966; Andersen et al., 1979) proved several gaps in consumer knowledge.

Newhouse et al. (1981) showed that although most consumers have certain basic knowledge of the medical care delivery system, they don't really know how to apply it. To date, many researchers evaluated health insurance literacy (Hibbard et al., 1998; Cho et al., 2008; McCormack et al., 2009; Yin et al., 2009; Politi et al., 2014; Wong et al., 2015) with particular consideration of demographic variables (Hira and Loibl, 2005; Sentell, 2012; Norton et al., 2014). With reference to gender, Kutner et al. (2006) and Politi et al. (2014) showed that males are less literate than females, McCormack et al., (2009) found the exact opposite results.

Recent studies showed that consumers do not understand the terms and characteristics of health insurance plans and are unable to make comparisons in order to choose the most appropriate one (Consumer Union, 2011; American Public Health Association, 2012; Kim et al., 2013; Loewenstein et al., 2013; Paez et al., 2014; American CPA Institutes, 2013). This confusion frightens consumers and hinders their purchasing decisions (Quincy 2012; Kaiser Family Foundation, 2013).

The evidence found with reference to health policies, according to our theory, can certainly be found, albeit with sometimes different outcomes, with reference to the broader concept of insurance literacy, without reference to a specific type of policy.

The variables identified by the literature as determinants of financial literacy can play an important role in defining the level of insurance literacy of individuals.

2.3 Behavioural insurance and decision-making literacy

Consumers' psychology should not be overlooked because, for example, knowing of being protected from a risk and being able to avail the benefits of adequate financial resources from

a claim allows the individual to lead a life with a less anxiogenic component related to future uncertainties.

While there are many studies on individuals' choices on financial investments (e.g., Yoong, 2010; Van Rooij et al., 2011) and retirement decisions (Benartzi and Thaler, 1999, 2007; Lusardi and Mitchell, 2011; Bateman et al., 2015), still few studies analyse the cognitive and emotional aspects related to the decision making process in the insurance field. A possible explanation is that insurance-related decisions are among the most complex ones that many consumers have to take during their lifetime (Sanjeeva and Hongbing, 2019).

The traditional finance approach assumes that decision-makers are fully rational and able to maximise their expected utility (von Neumann & Morgenstern, 1947). Similarly, the same approach, when applied to insurance-related decisions, implies maximisation of the expected utility (Lindley, 1985; Mitchel and Holzworth, 2005).

However, in reality, consumers are not completely rational and might not always take reasonable decisions (Simon, 1955; Tversky and Kahnemann, 1986; Kahneman, 2003).

For example, while the traditional approach claim that it is necessary to provide consumer with as much information as possible, in reality it seems that consumers prefer fewer options and information presented in a single or simplified format, to simplify complex choices and avoiding making suboptimal decisions, (Hibbard et al., 2002; Loewenstein et al., 2013).

Insurance-related decisions, thus, are not adequately explained by neoclassical economic theories, as these theories lack the cognitive and emotional components that allow a better understanding of these decisions (Tversky and Kahneman, 1991; Shanteau 1992; Laury and McInnes, 2003; Kusev et al., 2017; Sum and Nordin, 2018).

As a matter of fact, it is important to consider variables such as individuals' risk perceptions (Buzatu, 2013) and emotions (Hsee and Kunreuther, 2000), but also behavioural biases, heuristics and framing effects (Shanteau, 1992; Johnson et al., 1993; Kusev et al., 2017; Sum and Nordin, 2018).

Through empirical studies, several researchers have highlighted some consumer trends in purchasing insurance products. These choices are affected by the complex decision-making process characteristic, and they are specific to each individual. This, in turn, refers to the concept of knowledge being a guide in human behaviour.

One of the various trends relates to the predisposition of some consumers to take out an insurance policy to tackle small financial risks rather than to cover themselves against catastrophic risks, despite the fact that the impact of the latter is much higher (Slovic et al., 1977; Kunreuther et al., 2001; Laury, McInnes and Swarthout, 2009). This irrational behaviour

is driven cognitive bias: consumers perceive that the probability of a catastrophic event occurring, which could cause them huge damage, as zero. Thus, they decide against taking out a policy for this risk. Another trend is the preference for insurance with lower deductibles (Sydnor, 2010), ignoring the price and risk compromises associated with different deductibles. Additionally, an observed trend is the predisposition of consumers to reason and reflect on whether or not to buy insurance on the basis of certain information available to them, which may support the idea that the ideal policy is already formed in the consumer's mind, without even considering the financial implications of the policy (Johnson et al., 1993). In this case, the consumer is thus prone to both availability bias and confirmation bias, i.e., she tends to give too much weightage to the information that supports her point of view and ideas, while she tends to not consider the information that obstructs and contradicts her idea. Linked to the above-mentioned evidence, Tennyson (2011) showed how consumers know more about what is most familiar to them.

All these biases strengthen overconfidence through the reinforcement of the idea that they are better at reasoning and possess more knowledge than others.

Another behavioural trap that consumers fall into is the so-called 'narrow framing', a type of framing introduced by Kahneman and Lovallo (1993), which describes the tendency of individuals to consider decision-making problems one at a time. Narrow framing has a considerable impact on the insurance industry, as purchasing an insurance product might seem undesirable if the potential benefits of avoiding a loss through it are not properly considered (Richter et al., 2019).

Interestingly, behavioural finance has emphasised the idea that a major problem in making insurance-related decisions is the lack of consumers' understanding of the general concepts of probability and risk. Along with the lack of understanding of the content of insurance policies, it leads to consumers making decisions that are not ideally suited to their needs.

3. A new definition of insurance literacy

Drawing from the definition of health insurance proposed by Paez et al. (2014), which, in turn, goes back to the definition of financial literacy forwarded by Fear (2008), Lin et al. (2019) proposed a definition of insurance literacy, which included the following three dimensions:

- 1) understanding the concept of insurance and being aware and informed about the insurance products under consideration,

- 2) having a reasonable understanding of the risks covered by the insurance policy under consideration,
- 3) being able to apply the relevant knowledge and understanding to assess insurance options and make insurance decisions consistent with the perceived risks.

In Table 2, we adapt the main definitions of financial literacy to the insurance contest to build our own definitions of insurance literacy. In doing so, we identify the dimensions of insurance literacy.

Table 2 – From definitions of financial literacy to definitions of insurance literacy

Authors	Original definitions of financial literacy	Our adapted definitions of insurance literacy	Dimensions
Noctor et al. (1992)	‘...the ability to make informed judgements and to take effective decisions regarding the use and management of money’	... the ability to identify potential risks with full knowledge of the facts and take effective insurance decisions regarding their management	Decision making
JumpStart Coalition for Personal Financial Literacy (1997)	‘The ability to use knowledge and skills to manage one’s financial resources effectively for lifetime financial security’	The ability to use knowledge and skills in insurance to preserve one’s financial resources effectively for financial security for life	Knowledge and skills
Vitt et al. (2000)	‘...a person’s ability to understand, analyse, manage, and communicate personal finance matters’	... a person’s ability to understand, analyse, manage, and communicate insurance matters	Understanding Managing insurance resources
Mandell (2008)	‘The ability to evaluate the new and complex financial instruments and make informed judgments in both choice of instruments and extent of use that would be in their own best long-run interests;	The ability to evaluate the new and complex insurance instruments and make informed judgments in both choice of instruments and extent of use that would be in their own best long-run interests	Evaluating and decision making
Servon and Kaestner (2008)	‘a person’s ability to understand and make use of financial concepts’	... a person’s ability to understand and make use of insurance concepts	Understanding

<p>SEDI (2008)</p>	<p>‘... is a three-dimensional construct that includes:</p> <ul style="list-style-type: none"> - Financial knowledge and understanding: The ability to make sense of and manipulate money in its different forms, uses, and functions, including the ability to deal with everyday financial matters and make the right choices for one’s own needs. - Financial skills and competence: The ability to apply knowledge and understanding across a range of contexts including both predictable and unexpected situations and also including the ability to manage and resolve any financial problems or opportunities. - Financial responsibility: The ability to appreciate the wider impact of financial decisions on personal circumstances, the family, and the broader community and to understand rights, responsibilities, and sources of advice or guidance.’ 	<p>... is a two-dimensional construct that includes:</p> <ul style="list-style-type: none"> - Insurance knowledge and understanding: The ability to make sense of insurance products in its different forms, uses, and functions, including the ability to deal with everyday matters and choose the right product for one’s own needs. - Financial and insurance skills and competence: The ability to apply knowledge and understanding across a range of contexts including both predictable and unexpected situations and also including the ability to manage and resolve financial problems or opportunities. 	<p>Financial knowledge and understanding Financial skills and competence Financial responsibility Decision making</p>
<p>President’s Advisory Council on Financial Literacy (PACFL) (2008)</p>	<p>‘... the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being’</p>	<p>... the ability to use insurance knowledge and skills to allocate financial resources effectively for a lifetime of financial well-being in terms of protections from risks</p>	<p>Knowledge and skills Managing financial resources</p>
<p>Hung et al. (2009)</p>	<p>‘Knowledge of basic economic and financial concepts, as well as the ability to use that knowledge and other financial skills to manage financial resources</p>	<p>Knowledge of basic insurance and financial concepts, as well as the ability to use that knowledge and other insurance skills to allocate financial resources effectively for a</p>	<p>Insurance knowledge Managing insurance resources</p>

	effectively for a lifetime of financial well-being’	lifetime of financial well-being in terms of protections from risks	
Huston (2010)	‘... measuring how well an individual can understand and use personal finance-related information’	... measuring how well an individual can understand and use insurance-related information	Understanding
Atkinson and Messy (2012)	‘amalgam of mindfulness, attitude, behaviors, and knowledge and skills essential for making the right financial decisions which eventually lead to the attainment of financial well-being’	... amalgam of mindfulness, attitude, behaviors, and knowledge and skills essential for making the right insurance decisions which eventually lead to the protection from risks	Insurance Knowledge Insurance Behavior Insurance Attitude Skills
OECD (2014)	‘... knowledge and understanding of financial concepts and risks, and the skills, motivation and confidence to apply such knowledge and understanding in order to make effective decisions across a range of financial contexts, to improve the financial well-being of individuals and society, and to enable participation in economic life’	... knowledge and understanding of insurance concepts and financial risks, and the skills, motivation and confidence to apply such knowledge and understanding in order to make effective decisions across a range of financial contexts, to improve the protection from risks and financial well-being of individuals and society, and to enable participation in economic life	Insurance Knowledge Understanding Skills Decision making

Source: authors’ elaboration.

To create our definition of insurance literacy, we summarised the definitions presented in Table 2. Following Lin et al. (2019), we thus propose our own definition implemented of insurance literacy as a three-dimensional construct including the following:

- insurance knowledge: understand and make use of insurance concepts and be aware and informed about the insurance products under consideration,
- insurance understanding: having a reasonable understanding of the risks covered by the insurance policy under consideration and the to make sense of insurance products in their different forms, uses and functions,
- insurance skills and attitude: apply knowledge and understanding to assess insurance options and make decisions consistent with the perceived risks and for fulfilling one’s own needs.

Our definition is an implementation of the previous definition of Lin et al. (2019) as it identifies and makes clear what are the three constituent components of financial literacy: knowledge, understanding, skills and attitude.

3. Conclusions and implications

While the importance of insurance is widely recognised, the number of individuals actually buying insurance is dramatically low. Through an in-depth analysis of previous studies and empirical evidence, we set the stage to adapt the various definitions of financial literacy to propose a new definition of insurance literacy.

We intentionally divided previous studies in three branches of literature related to financial literacy, insurance literacy and behavioral and decision-making literacy.

Our choice has been driven by the evidence that the literature on insurance literacy is still scarce, thus we had to initially start from the financial literacy literature to eventually depart from it. We claim that considering the behavioral and decision-making literature is vital, since traditional neoclassical economic and financial theories are not able to fully explain real life insurance-related decisions, because they do not account for both cognitive and emotional biases that influence individuals' choices.

Analysis previous studies allowed us to understand the state of the art of the literature, driving us to propose our own definition of insurance literacy as a three-dimensional construct including insurance knowledge, understanding, and skills.

A higher level of insurance literacy would probably reduce the widespread and dramatic problem of underinsurance, with benefits both for individuals and societies as a whole. Increased demand of insurance product would furthermore prompt insurance companies, and the insurance industry as a whole, to become more competitive, as consumers with proper insurance literacy would be able to compare different offers of similar products.

We acknowledge that a limitation of this paper is the lack of empirical evidence supporting our claim, and this leads us to claim that has still to be done in this direction.

While our paper is built around our theoretical proposal of a new definition of insurance literacy, that has to be supported by empirical evidence, we claim that it can constitute an incentive for other researches to analyse more in depth insurance-related decisions, with a theoretical foundation on which to base future studies.

Our final goal, with our proposal, is thus to pave the way ahead.

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3. Articolo II: Understanding Insurance Knowledge: A Brief 7-Item Measure

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Abstract

The conceptualisation of the insurance culture and the identification of a standard measuring instrument are the first steps towards defining a literate consumer. Obviously knowledge, understood as the ability to understand and use concepts in a conscious way, is considered to be a key variable for measuring the levels of many conceptual definitions of literacy, so also for insurance literacy.

The aim of our research is precisely to verify the validity and reliability of a questionnaire that is composed of 7 questions that can represent a tool for measuring the level of insurance knowledge of consumers. The questions investigate the mere knowledge of insurance definitions and concepts, without going into too much detail about specific types of policies. To pursue this goal, a factor analysis has been conducted through a sample that is composed of 274 Italian respondents. The results show that those items are able to measure the basic insurance knowledge of a consumer.

Keywords: Explanatory Factor Analysis, Insurance Knowledge, Insurance Literacy, Item Validation, Reliability

JEL Codes: G20, G22, D80, D83.

Introduction

Financial literacy, defined as “*knowledge and understanding of financial concepts and risks, and the skills, motivation and confidence to apply such knowledge and understanding in order to make effective decisions across a range of financial contexts, to improve the financial well-being of individuals and society, and to enable participation in economic life*” (OECD 2014),

is the key to making informed financial decisions. Similarly, insurance literacy enables consumers to make insurance decisions.

While financial literacy has been studied and deepened from many points of view, studies on insurance literacy are still limited. One possible justification for not developing this line of research is the lack of official criteria to classify a “literate” consumer (Tennyson, 2011).

The few resources available show that the level of insurance literacy of the “average” consumer is low (Cummins, McGill, Winklevoss & Zelten, 1974; Cude, 2005; Joiner, Leveson & Langfield-Smith, 2002; Tennyson, 2010).

To measure a consumer’s level of insurance literacy, as well as financial literacy, multiple variables can play a key role. Among these, insurance knowledge, understood as the ability to understand and use insurance concepts in a conscious way, is the discriminating factor that helps the consumer to make conscious and specific choices for his or her needs. According to some researchers (Gine, Townsend & Vickery, 2008; Tennyson, 2011; Cole, Gine, Tobacman, Topalova, Townsend & Vickery, 2013; Driver, Brimble, Freudenberg & Hunt, 2018; Lin, Bruhn & William, 2019), consumers without insurance knowledge and the important role it plays do not consider the insurance policy a risk management tool. For this reason, consumers often tend not to insure themselves, or to insure themselves inadequately, and are thus under-insured when an adverse event occurs (Rice, 2016; Lin et al., 2019).

As insurance products and services form a significant part of the national economy of major industrialised countries and play an essential role in family budget financial planning (OECD, 2008; Tennyson, 2011; ASIC, 2014; ANZ, 2015), institutions around the world have attempted to remedy the problem by imposing rules and regulations for intermediaries to follow. For example, the Insurance Distribution Directive, the new European Directive on the distribution of life and non-life insurance products, has recently been introduced in Europe. This is a new set of rules aimed at placing the actual needs of the client at the centre of the logic of product construction and distribution. This operating mode is possible thanks to the revision of pre-contractual and contractual documentation in order to allow the consumer comparability between products, profiling of actual needs, and greater transparency.

Some research has shown that insurance policy information materials are written in a complex and difficult to understand way (Pati et al., 2012; Vardell, 2013). In addition to guaranteeing transparency, some American states have imposed “simple language” requirements aimed at reducing the use of courtly and complex language in favour of commonly used terms (Stempel, 2006). In addition to this, some states have imposed a minimum requirement for the readability

of insurance contracts. (NAIC, 2010). The readability of a contract is measured by an index called the Flesch Reading Ease Score, which is determined by applying an algebraic formula using syllable count and sentence length in the contract. Despite the efforts made by the scientific community and institutions to address this problem to date, not only does the problem persist, but it has not yet been analysed and resolved at the source; i.e., it is still unclear what discriminators determine a consumer who is not literate in the insurance field and consequently what impact this has on his or her decision whether or not to take out insurance against certain unfavourable events. It is necessary to create a tool for measuring insurance literacy.

Our contribution to scientific research consists in the creation of a tool for measuring insurance knowledge. This instrument actually consists of a questionnaire of 7 multiple-choice questions, that is useful for determining the level of insurance knowledge of an individual and also able to highlight what are the conceptual gaps of respondents. The questions investigate the mere knowledge of insurance definitions and concepts, without going into too much detail about specific types of policies; for each question there is only one correct answer. To test the usability and thus the replicability of the tool, we conducted an exploratory factorial analysis of 274 observations. The work is organised as follows. In section 1, we present the literature review, in section 2, we present the methodology, in section 3, we present the results, and in section 4, we outline our conclusions.

2. Literature Review

Despite its importance, the scientific community recognises that there is little research activity on insurance literacy and measurement (Huston 2010; Tennyson 2011, Sanjeewa & Hongbing 2019). This is why there is currently no recognised definition of insurance literacy, and the concepts of insurance knowledge, literacy, and education are used interchangeably (Tennyson, 2011, Urbanovsky & Nesleha, 2017; Driver *et al.* 2018; Core Data, 2014; Uddin, 2017; McCormack, Uhrig, Berkman & Rudd, 2009; Tilley, Yarger & Brindis, 2018; Bonan, Dagnelie, Lemay-Boucher & Tenikue, 2011; Dalkilic & KirkBesoglu, 2015; GIZ, 2017; NAIC, 2010; ANZ, 2008; ANZ, 2011; ANZ, 2015; Beal & Delpachitra, 2010; Cude, Kunovskaya, Kabaci & Henry, 2013; NCAER, 2011; Wells, Epermanis & Gibson, 2015; Ramteke, 2014; Bonan, Dagnelie, Lemay-Boucher & Tenikue, 2017; Kawinski & Majewski, 2016; Dillingh, Kooreman & Potters, 2016; Olapade & Frolich, 2012).

The conceptualisation of the insurance culture and the identification of a standard measuring instrument are the first step towards defining a literate consumer.

The aim of our research is precisely to create, through the use of a questionnaire, a tool for

measuring insurance basic knowledge of consumers without going into too much detail about specific types of policies. To do this, first of all, it was decided to use the methodology of the literature review as it can highlight any gaps in the literature (Baggio & Valeri, 2020). For this reason, the work previously carried out by other researchers has been analysed.

Through the main electronic databases, the most relevant studies have been selected through questionnaires bearing the following keywords: “Insurance Literacy”, “Financial and Insurance Literacy”, “Financial and Insurance Education”, “Insurance Knowledge”.

As shown in Table 1, the studies that dealt with the issue of insurance literacy through a questionnaire amounted to 21.

Table 1. List of studies conducted by questionnaire to study insurance literacy

#	Year	Authors	Basic Financial Knowledge	*Basic Insurance Knowledge	Specific Insurance Knowledge	Rating **
1	1983	Marquis			X	
2	1998	Chen and Volpe	X	X	X	
3	2003	Beal and Delpachitra	X		X	X
4	2008	Mandell	X		X	
5	2011	Tennyson		X	X	X
6	2011	NCAER	X		X	
7	2012	Olapade and Frolich	X		X	X
8	2013	Mahdzan and Victorian			X	
9	2013	Cude et al	X		X	
10	2014	CoreData			X	X
11	2014	Paez et al			X	
12	2014	Ramteke			X	
13	2015	Dalkilic and Kirkbesoglu	X			
14	2015	Wells et al			X	
15	2016	Politi et al			X	
16	2016	Kawinski and Majewski	X	X		
17	2017	Uddin			X	X
18	2017	Bonan et al			X	
19	2018	McLeod and Adepoju			X	
20	2019	Lin et al	X			X
21	2019	Sanjeewa et al		X	X	

Notes: *knowledge also in terms of insurance function; **rating also refers to studies in which the answers were analysed in percentage terms

The table shows that most of the previous studies (85.7%) focused on insurance questions

specific to a particular non-life or life-line of business, while only 4 out of 21 studies asked questions about general insurance concepts that could not be subject to a specific instrument.

A number of studies have asked questions about finance, as previous studies on financial literacy have identified insurance as a particular category of finance itself (Zait & Berteau, 2014; Huston, 2010; Remund, 2010; Lin *et al.*, 2019), although Lin *et al.* (2019) show that financial literacy does not necessarily translate into insurance literacy. Overall, there are two shortcomings which, in our view, have affected the results of previous research. The first, which brings all studies together and at the same time differentiates them in the research objective, is the lack of a definition of insurance literacy to refer to.

In general, the concept of literacy refers to the notions, knowledge and skills needed to understand and use information related to a specific topic.

According to Sampath Sanjeeva and Hongbing (2019), insurance literacy can be defined as a combination of knowledge, skills, attitudes, and behaviour necessary to make an informed insurance decision based on potential risk exposure and individual circumstances.

Obviously, knowledge is the most common component of many conceptual definitions of literacy.

Again, Sampath Sanjeeva and Hongbing (2019) state that “*insurance knowledge is divided into six sub-areas: 1). Understanding potential risk exposure, 2). Risk mitigation strategies, 3). Insurance concept, principles and benefit, 4). Insurance products and covers 5). Rights and duties of insured, and 6). Information sources*”.

We believe that insurance literacy is a construct composed of 3 components: insurance knowledge, insurance understanding and insurance skills and attitudes (Allodi, Cervellati & Stella, 2020).

These three components determine a consumer’s degree of literacy and help him or her to make part of his or her decision about whether or not to buy an insurance product or service. However, this is not sufficient because the consumer’s final decision depends on an intrinsic behavioural component of each individual that cannot be included in the concept of insurance literacy. We believe that knowledge is the component that plays a predominant role in determining the level of insurance literacy of a consumer, so we think that knowledge should be measured by distinguishing between the simplest knowledge, regarding insurance concepts and principles in general, and advanced knowledge, regarding the characteristics of the various products and lines of business.

This differentiation of knowledge is the second shortcoming of the studies carried out so far,

i.e., the lack of a measurement indicator that considers an assessment of the level of insurance knowledge by distinguishing between basic and advanced level questions. Only Tennyson (2011) proposes a questionnaire with questions referring both to specific products and to general concepts of the insurance world, but he measures insurance literacy through the percentage analysis of the answers to the questions, referring indiscriminately to the concept of insurance literacy and insurance knowledge.

In order to solve this problem, we propose a new questionnaire that takes into account the shortcomings exposed and focuses its questions on basic insurance knowledge.

2. Method

2.1 Description of the survey

The focus of our research refers to the relation between knowledge and insurance among Italian citizens. To do so, we designed a questionnaire. The assessment was used to measure the levels of Insurance knowledge. The survey was fielded in November 2019. The data were collected during the period January-February 2020 through an online survey. The sample is composed of 274 Italian respondents. We can define our sample as a convenience sample, as several university students and former students, relatives and friends were involved, and a voluntary response sample as the link to access the questionnaire was posted online through the groups of the main social network.

The survey reports information on several demographic characteristics such as age, gender, and education. In Table 2, we describe the variables that we use and how we codified them for the analyses that follow. (Table 2)

Table 2: Variables Description

Variables	Description
Age	Age (Period from 13 January 2020 until 28 February 2020)
Gender	Female = 2; Male = 1
Civil Status	Unmarried = 1; Married = 2; Divorced = 3; Widowed = 4
Education	0-9 Years =1; 9-12 Years = 2; More than 12 Years =3
Work status	Unemployed = 0; Student = 1; Retired = 2; Part-time work (< 35 hours/week) = 3; Full-time work (> 35 hours/week) =4

Income	Less than € 10 000 = 1; Between € 10 000 and € 20 000 = 2; Between € 20 000 and € 40 000 = 3; Between € 40 000 and € 80 000= 4; More than € 80 000 = 5; Refuse to answer = 99
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2.2 Measures

In this work, seven questions have been tested to measure insurance knowledge. In particular, these questions were developed to assess financial insurance concepts. The correct option is scored as 1 and a wrong option as zero. Finally, following the methodology in this research, the responses “I do not know” and “Prefer not to say” are considered wrong. (Table 3).

Table 3: Insurance Knowledge Questions

Item	Insurance Knowledge	Option 1	Option 2	Option 3	Option 4	Option 5
1	How do you define the part of the loss, expressed as a percentage, which remains the responsibility of the insured party?	Ceiling	Deductible	Discovered	I don't know	Prefer not to say
2	What is an index-linked policy?	The insurance contract in which benefits are exclusively linked to the occurrence of events such as death, disability, or incapacity of the insured person	A life insurance contract in which the benefits are directly linked to the value of the assets contained in an internal fund held by the insurance company, or to the value of the units of the Organismo Investimento Collettivo Risparmio (collective investment body).	A life insurance contract where the benefits are directly linked to a stock index or other reference value	I don't know	Prefer not to say
3	Is it possible to take out a motor liability policy with retroactive effect?	Yes	No	Yes, only if no claim has occurred between the effective date and the date of conclusion of the contract	I don't know	Prefer not to say
4	In insurance contracts, the risk is:	The Cause	An essential element	An accidental element	I don't know	Prefer not to say
5	In life insurance, the "full life" form provides:	Payment to the beneficiaries of a sum in the event of the death of the insured	The payment of an annuity from the date of expiry of the contract.	Payment of a lump sum on expiry of the contract if the insured member is still alive	I don't know	Prefer not to say

6	What is an individual pension plan?	It is a form of retirement pension realised through the underwriting of a life insurance contract with a pension purpose	It is an individual supplementary pension form	It is a complementary form of pension to which only a person who is employed can join individually.	I don't know	Prefer not to say
7	Participation in a form of supplementary pension provision:	It is never mandatory	It can happen only if provided for by the National Collective Labour Contract	Can only be made to a fund	I don't know	Prefer not to say

3 Results

3.1 Descriptive Analysis

Table 4 illustrates the descriptive statistics for the sample of respondents to the questionnaire. The age of the respondents ranges from 20 to 90 years. The average age of the respondents is 34.91 years, and the standard deviation (SD) is 15.965.

Table 4: Sample Descriptive Statistics

Variables	No. of observations	Min	Max	Mean	SD
Age	274	20	90	34.91	15.965
Gender	274	1	2	1.427	0.49555
Civil Status	274	1	4	1.6423	0.72866
Education	274	1	3	1.427	0.53807
Work Status	274	0	4	2.4854	1.4251
Income	194	1	5	2.5722	1.11859

In Table 5, we present the frequency tables related to the variables available in our dataset. Among socioeconomic characteristics, we considered age, gender, civil status, education levels, work status, and income.

Table 5: Frequency Table

		No	Percentage %	Cumulative %	<i>p</i>
Age					***
	18 - 25 years old	122	44.5	44.5	
	26 - 35 years old	48	17.5	62	
	36 - 45 years old	46	16.8	78.8	
	46 - 55 years old	23	8.4	87.2	
	56 - 65 years old	18	6.6	93.8	

	65 - 75 years old	10	3.6	97.4	
	> 75 years old	7	2.6	100	
Gender					***
	Female	134	47.9	47.9	
	Male	140	52.1	100	
Civil Status					***
	Married	109	39.8	39.8	
	Single/Unmarried	134	48.9	88.7	
	Divorced	26	1.8	98.2	
	Widowed	5	1.8	100	
Education					***
	< 0 - 9 Years	6	2.2	2.2	
	9 - 12 Years	145	52.9	55.1	
	> 12 Years	123	44.9	100	
Work Status					***
	Full-Time Work	119	43.4	43.4	
	Part- Time Work	17	6.2	49.6	
	Retired	18	6.6	56.2	
	Student	118	43.1	99.3	
	Unemployed	2	0.7	100	
Income					***
	Less than € 10 000	38	13.9	13.9	
	€ 10 000 - € 20 000	55	20.1	33.9	
	€ 20 000 - € 40 000	64	23.4	57.3	
	€ 40 000 - € 80 000	26	9.5	66.8	
	€ 80 000 or more	11	4	70.8	
	Prefer not to say	80	29.2	100	

3.2 Factor Analysis

We conducted a factor analysis (using SPSS 26 software). As reported in Table 6, the Kaiser-Meyer-Olkin (KMO) index is equal to .789, whereas the Bartlett test is significant ($p = .000$). These results reject the null hypothesis that the matrix of correlations between variables is an identity matrix (Hair, Anderson, Tatham & Black, 1995).

Table 6: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.789
Bartlett's Test of Sphericity (Approx. Chi-Square)	246.403
df	28
Sig.	.000

According to the K1 criterion (Kaiser, 1960), factor analysis proposes the extraction of one factor, which explains in cumulative terms 31.19% of the variance. The number of factors to be extracted for this analysis, equal to one, is confirmed by the scree plot (Figure 1).

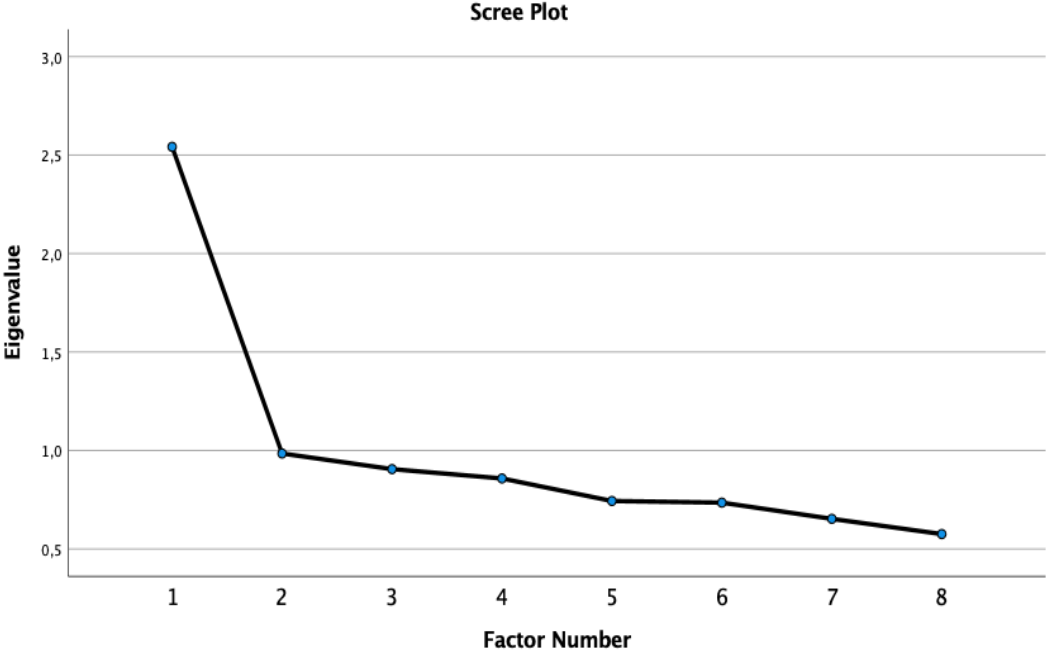


Figure 1. Scree Plot

Table 7 presents the results from the factor analysis. We considered one factor related to respondents’ insurance knowledge. The factor decomposition is implemented via maximum likelihood (ML) factor analysis with the Promax method (Costello & Osborne, 2005). The Pattern matrix shows that there is only one factor that represents the insurance knowledge. Furthermore, Cronbach’s alpha for all questions is higher than 0.65. In particular, this result demonstrates that these questions can be used to analyse insurance knowledge.

Table 7: Factor Analysis

Components	Item	Insurance Knowledge
What is an index-linked policy?	2	.53
Participation in a form of supplementary pension provision:	7	.51
What is an individual pension plan?	6	.469

In life insurance, the "full life" form provides:	5	.453
Is it possible to take out a motor liability policy with retroactive effect?	3	.441
How do you define the part of the loss, expressed as a percentage, which remains the responsibility of the insured party?	1	.436
In insurance contracts the risk is:	4	.41
α		.654
M		288.36
SD		197.89
Methods: Maximum likelihood (ML), Promax with Kaiser Normalization		

4. Conclusions

We propose and validate a new insurance knowledge questionnaire to test one of the three dimensions identified to define the concept of consumer insurance literacy. The econometric analyses conducted on the questionnaire have established how the questions developed on insurance knowledge are able to measure basic insurance knowledge without going into the details of particular types of policies. The reliability analyses carried out on the questions in the questionnaire that we developed showed that they are reliable and replicable, thanks to the calculation of Cronbach's alpha which is greater than 0.6. The factor analysis demonstrated the robustness of the questionnaire. From the research point of view, this study has some advantages.

First of all, it is a small step forward compared to previous studies. Having a validated questionnaire that allows one to investigate the phenomenon of insurance literacy through the basic knowledge of insurance issues on the part of individuals is an incentive to face more in-depth analysis and to investigate if and how the variables identified as significant for financial literacy also play a fundamental role in the insurance sphere. The replicability of the questionnaire will allow it to be tested on individuals of different generations and ages and above all from culturally different backgrounds; diversity will be a crucial aspect in the evolution of the surveys.

Secondly, one aspect that should not be underestimated is the length of the questionnaire. Since there are only seven insurance knowledge questions, the questionnaire does not take long to complete, and it can be completed and replicated in just five minutes.

However, the research has one limitation—it does not provide a scale for measuring insurance literacy, but only insurance basic knowledge.

Our goal for the future is to expand the questionnaire by including three more sections, i.e. questions on advanced knowledge, understanding, skills and attitude, in order to provide a comprehensive scale for measuring insurance literacy.

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4. Articolo III: Conoscenza Assicurativa: Italiani Promossi o Bocciati?

Working paper:

Allodi, E. e Stella, G. P. (...). Conoscenza Assicurativa: Italiani Promossi o Bocciati?

Abstract

L'assicurazione è un fattore che gli individui possono utilizzare per contribuire alla definizione del livello di benessere finanziario desiderato. Il mondo in cui viviamo è pieno di incertezze e di rischi. Individui, famiglie, aziende, proprietà e beni sono esposti a differenti tipologie di rischio, quindi l'importanza dell'assicurazione è imperativa per tutti.

Per questo motivo la conoscenza assicurativa, intesa come capacità di comprendere e utilizzare i concetti assicurativi in modo consapevole, svolge un ruolo cruciale nell'aiutare il consumatore ad effettuare egli stesso scelte consapevoli e specifiche per le proprie esigenze. Per studiare il livello delle conoscenze assicurative del popolo italiano ed evidenziare quelle che sono le lacune concettuali degli intervistati abbiamo utilizzato un questionario costituito da 7 domande multiple-choice. Attraverso la ricerca svolta è possibile non solo misurare il livello di conoscenze assicurative del campione oggetto d'indagine, ma anche determinare che le variabili che influenzano il livello di alfabetizzazione finanziaria svolgono un ruolo cruciale anche in riferimento alla conoscenza assicurativa.

Keywords: Alfabetizzazione Assicurativa, Conoscenza Assicurativa, Insurance Knowledge, Insurance Literacy.

JEL Classification: G20, G22, G40

Sintesi

Le incertezze e i rischi cui siamo quotidianamente esposti presentano una varietà e un'intensità di effetti via via crescenti. Individui, famiglie, aziende, proprietà e beni sono infatti esposti a tipologie di rischio sempre differenti, e le conseguenze in termini economici possono assumere livelli insostenibili; quindi garantire coperture assicurative adeguate assume rilevanza imperativa per soggetti economici. L'investimento in contratti assicurativi può, inoltre, contribuire a raggiungere il livello di benessere finanziario desiderato.

Per questo motivo l'alfabetizzazione assicurativa, intesa come capacità di comprendere e utilizzare i concetti assicurativi in modo consapevole, svolge un ruolo cruciale nell'aiutare il

consumatore ad effettuare scelte in ambito assicurativo consapevoli e appropriate alle proprie esigenze. Per indagare il livello di alfabetizzazione assicurativa della popolazione italiana ed identificarne le lacune concettuali abbiamo utilizzato un questionario costituito da 7 domande multiple-choice. La ricerca consente non solo di ottenere una prima misura del livello di alfabetizzazione assicurativa del campione oggetto d'indagine, ma anche determinare che le variabili che influenzano il livello di alfabetizzazione finanziaria svolgono un ruolo cruciale anche con riferimento a quella assicurativa.

Abstract

The uncertainties and risks to which we are exposed on a daily basis are of increasing variety and intensity. Individuals, families, businesses, property and assets are exposed to different types of risk, and the economic consequences can be unbearable, making it imperative for everyone to have adequate insurance coverage. Moreover, insurance investment can contribute to achieving the desired level of financial well-being.

Hence, insurance literacy, understood as the ability to understand and use insurance concepts in an informed manner, plays a crucial role in helping consumers to make informed insurance choices appropriate to their needs. To investigate the level of insurance literacy of the Italian population and identify conceptual gaps, we used a questionnaire consisting of 7 multiple-choice questions. The research allows not only to obtain a first measure of the level of insurance literacy of the sample under investigation, but also to determine that the variables influencing the level of financial literacy also play a crucial role with regard to insurance literacy.

Keywords: Alfabetizzazione Assicurativa, Conoscenza Assicurativa, *Insurance Knowledge, Insurance Literacy.*

JEL Classification: G20, G22, G40

1. Introduzione

Il benessere finanziario degli individui dipende dalle loro azioni: sebbene possano essere influenzati da forze esterne come i fattori economici e le strutture politiche adottate dal governo e dall'industria privata, gli individui prendono in prima persona le decisioni (Robb e Woodyard, 2011).

L'assicurazione è un fattore che gli individui possono utilizzare per contribuire alla definizione del livello di benessere finanziario desiderato. Infatti, ogni persona può trarre vantaggio dal possesso di una polizza assicurativa, poiché si tratta di un importante strumento di gestione del rischio (Lin et al., 2019) che aiuta ad assorbire l'onere finanziario delle persone causato da eventi sfavorevoli, trasferendo le loro perdite a una compagnia di assicurazione (Scriven, 2008). Tuttavia, è necessario identificare i rischi cui sono esposti i singoli individui, valutare la relativa probabilità di accadimento e l'impatto che possono avere, direttamente o indirettamente,

sull'individuo stesso. L'identificazione del rischio aiuta a comprendere gli aspetti relativi alla polizza assicurativa, ad esempio, cosa deve essere protetto e assicurato e per quale valore, per evitare problemi di sottoassicurazione. Un primo fattore ostativo allo sviluppo del benessere finanziario degli individui è proprio riscontrabile nella incapacità di identificare i rischi e nel saperli gestire: i cittadini non sono consapevoli dei rischi a cui sono esposti e non conoscono i loro bisogni di copertura. Un altro elemento inibitorio è identificabile nella limitata comprensione della terminologia presente nei contratti assicurativi (Cude, 2005).

Questa scarsa conoscenza assicurativa comporta due importanti conseguenze: (i) i consumatori si assicurano da soli, ma non in modo adeguato, risultando così sotto assicurati (Rice Warner, 2016), oppure (ii) i consumatori non si assicurano affatto. Per quanto riguarda le ragioni della non assicurazione o della sottoassicurazione, studi precedenti hanno concluso che la maggior parte delle persone non solo ha un basso livello di alfabetizzazione assicurativa, ma non è neppure consapevole dell'importanza della funzione dell'assicurazione (Tennyson, 2011; Driver et al., 2018; Lin et al., 2019). Secondo alcuni ricercatori (Gine, Townsend e Vickery, 2008; Tennyson, 2011; Cole, Gine, Tobacman, Topalova, Townsend e Vickery, 2013; Driver, Brimble, Freudenberg e Hunt, 2018; Lin, Bruhn e William, 2019), i consumatori senza conoscenze assicurative non considerano neppure la polizza assicurativa uno strumento di gestione del rischio. Infatti, secondo Haghghat Nia et al. (2018) un incremento delle conoscenze assicurative da parte degli individui avrebbe un effetto positivo sulla vendita di assicurazioni.

Il mondo in cui viviamo è pieno di incertezze e di rischi. Individui, famiglie, aziende, proprietà e beni sono esposti a differenti tipologie di rischio, quindi l'importanza dell'assicurazione è imperativa per tutti.

Per questo motivo la conoscenza assicurativa, intesa come capacità di comprendere e utilizzare i concetti assicurativi in modo consapevole, svolge un ruolo cruciale nell'aiutare il consumatore ad effettuare egli stesso scelte consapevoli e specifiche per le proprie esigenze.

Il nostro contributo alla ricerca scientifica consiste nella presentazione dei risultati di un'indagine volta a testare e misurare attraverso un punteggio le conoscenze assicurative degli individui. Il questionario, composto da 7 domande a scelta multipla, costituisce un utile strumento per determinare il livello di conoscenza assicurativa di un individuo ed evidenziare quelle che sono le lacune concettuali degli intervistati. Le domande indagano la mera conoscenza delle definizioni e dei concetti assicurativi, senza entrare troppo nel dettaglio di specifici tipi di polizze; per ogni domanda c'è una sola risposta corretta. Il lavoro è organizzato

come segue. Nella sezione 2 presentiamo la rassegna della letteratura, nella sezione 3 la metodologia, nella sezione 4 i risultati della ricerca e nella sezione 5 le conclusioni.

2. Analisi della letteratura

L'alfabetizzazione finanziaria è uno strumento essenziale per prendere decisioni finanziarie (De Beckker et al., 2020), ma non tutti i consumatori la possiedono (Kim et al., 2013).

Nella misurazione dell'alfabetizzazione finanziaria, nonostante la sua importanza, solo pochi studi si sono concentrati sulla misurazione della conoscenza degli strumenti di assicurazione (Tennyson 2011, Sanjeewa e Hongbing 2019). Secondo Huston (2010), solo 16 dei 52 studi analizzati per la sua ricerca (30,8 per cento) hanno preso in considerazione temi legati all'assicurazione e alla gestione del rischio. A causa della complessità, studi precedenti sull'alfabetizzazione finanziaria hanno identificato l'assicurazione come una categoria particolare (Huston, 2010; Remund, 2010). Secondo Lin et al. (2019), l'alfabetizzazione finanziaria non necessariamente si traduce in alfabetizzazione assicurativa, e solo un'istruzione più specializzata può migliorare l'alfabetizzazione assicurativa. La mancanza di interesse verso questa tematica di ricerca ha fatto sì che solo recentemente alcuni ricercatori hanno provato ad identificare il concetto di alfabetizzazione con riferimento al settore assicurativo. Ad oggi sono tre le definizioni di alfabetizzazione assicurativa riscontrabili in letteratura (Tabella 1).

Tabella 1. Definizioni di alfabetizzazione assicurativa

Autori	Definizione
Sampath Sanjeewa e Hongbing (2019)	<p><i>“The concept of Insurance literacy can be defined as a combination of knowledge, skills, attitude, and behaviour necessary to make a sound insurance decision, based on potential risk exposure and individual circumstances, to improve peace of mind and financial wellbeing. Therefore, insurance literacy measure the level of knowledge, skills and confidence of an individual to select insurance mechanism among other personal risk management strategy; decide appropriate insurance products with right cover to handle the potential risk; evaluate such cover with terms and conditions involved therein; understand rights and duties when using the insurance product, and awareness of necessary information sources, to make sound insurance decision.”</i></p>
Lin et al. (2019)	<p><i>“...threefold working definition of insurance literacy:</i></p> <ol style="list-style-type: none"> <li data-bbox="555 1850 1394 1921">1. <i>Understanding the concept of insurance and being knowledgeable and informed about insurance products under consideration;</i> <li data-bbox="555 1921 1394 1998">2. <i>Having a reasonable understanding of the risks covered by the insurance policy under consideration; and</i>

	3. <i>Being able to apply the knowledge and understanding to evaluate insurance options and make insurance decisions that are consistent with the perceived risks.</i> ”
Allodi et al. (2020)	<p>“...our own definition implemented of insurance literacy as a three-dimensional construct including the following:</p> <ul style="list-style-type: none"> • <i>insurance knowledge: understand and make use of insurance concepts and be aware and informed about the insurance products under consideration;</i> • <i>insurance understanding: having a reasonable understanding of the risks covered by the insurance policy under consideration and to make sense of insurance products in their different forms, uses, and functions;</i> • <i>insurance skills and attitude: apply knowledge and understanding to assess insurance options and make decisions consistent with the perceived risks and for fulfilling one’s own needs.</i>”

Sebbene le tre definizioni di *insurance literacy* identifichino quale alfabetizzazione assicurativa non una semplice definizione, ma un insieme di concetti aggregati, quali competenze, atteggiamenti e comportanti, esiste un elemento in comune a tutte le definizioni: la conoscenza. La conoscenza è la componente che gioca un ruolo predominante nel determinare il livello di alfabetizzazione assicurativa di un individuo. Non a caso, negli anni precedenti a queste tre definizioni, il concetto di conoscenza assicurativa veniva utilizzato indistintamente da quello di alfabetizzazione assicurativa (ANZ, 2008; McCormack et al., 2009; Beal e Delpachitra, 2010; NAIC, 2010; ANZ, 2011; Bonan et al., 2011; NCAER, 2011; Tennyson, 2011; Olapade e Frolich, 2012; Cude et al., 2013; Core Data, 2014; Ramteke, 2014; ANZ, 2015; Dalkilic & KirkBesoglu, 2015; Wells et al., 2015; Dillingh et al., 2016; Kawinski e Majewski, 2016; Bonan et al., 2017; GIZ, 2017; Uddin, 2017; Urbanovsky e Nesleha, 2017; Driver et al. 2018; Tilley et al., 2018).

Secondo la nostra visione, la conoscenza assicurativa deve essere misurata distinguendo tra la conoscenza più semplice, relativa ai concetti e ai principi assicurativi in generale, e la conoscenza avanzata, relativa alle caratteristiche specifiche dei vari prodotti.

Diversi sono gli studi che si sono focalizzati su particolari aspetti di conoscenza assicurativa quali l’assicurazione sulla vita (Ackah e Owusu, 2012; Cude et al., 2013; Ramteke, 2014;), l’assicurazione sulla proprietà e gli infortuni (Chen e Volpe, 1998; Chen e Volpe, 2002; Wells et al., 2015) l’assicurazione sanitaria (Hibbard et al., 1998; Bristow et al., 2001; Cho et al., 2008; McCormack et al., 2009; Yin et al., 2009; Paez et al., 2014; Politi et al., 2014; Wong et

al., 2015; Bonan et al., 2017). Minori quelli che hanno affrontato la tematica in modo più generale, senza focalizzarsi su un particolare tipo di polizza.

Kawinski e Majewski (2016) hanno sottoposto a 1000 rispondenti polacchi un questionario contenente due domande di conoscenza assicurativa facendo riferimento al concetto di pooling, ossia la condivisione delle perdite di un individuo tra un gruppo comune più ampio, e di indennizzo. Dallo studio è emerso che le femmine hanno fornito risposte migliori dei maschi, anche se la differenza non era sostanziale. Inoltre, il livello di conoscenza tende a innalzarsi all'aumentare del livello di istruzione.

Anche Tennyson (2011) propone ad un gruppo di rispondenti americani un questionario composto di 10 domande riguardanti differenti prodotti assicurativi. La ricerca dimostra che, sebbene il livello di conoscenza assicurativa sia basso, la percentuale media di risposte corrette varia a seconda delle domande, in base all'argomento oggetto del quesito. Infatti, dall'analisi emerge che gli intervistati sembrano avere più familiarità con l'assicurazione sulla vita e la salute che con l'assicurazione auto e cose. Tale risultato va ovviamente contestualizzato nel mondo americano ed adattato in base al Paese in cui l'indagine viene condotta: è molto probabile che il popolo italiano sia più familiare con determinati strumenti assicurativi quali la polizza sulla casa o sull'auto, anziché sulla salute, essendo l'Italia uno Stato in cui il diritto alla salute è garantito per legge.

Per porre fine all'assenza di uno strumento per misurare la conoscenza assicurativa base del popolo italiano, abbiamo costruito un questionario volto a testare una delle tre dimensioni individuate per definire il concetto di alfabetizzazione assicurativa dei consumatori. Le analisi econometriche precedentemente condotte sul questionario (Allodi et al. 2020) hanno stabilito come le domande sviluppate sulle conoscenze assicurative siano in grado di misurare le conoscenze assicurative di base, senza entrare troppo nel dettaglio di particolari tipi di polizze.

3. Metodologia

Per studiare il livello delle conoscenze assicurative del popolo italiano abbiamo utilizzato un questionario costituito da 7 domande. Le risposte al questionario sono state raccolte nel periodo giugno-agosto 2020 attraverso un'indagine online. Il campione dei rispondenti è composto da 533 intervistati italiani. Possiamo definire il nostro campione come un campione a doppia valenza: da un lato si tratta di un campione di convenienza, in quanto sono stati coinvolti diversi studenti universitari ed ex studenti, parenti e amici, dall'altro, si tratta di un campione di risposte

volontarie in quanto il link per accedere al questionario è stato pubblicato online attraverso i gruppi dei principali social network.

La Tabella 2 riporta le sette domande del sondaggio. Ciascun quesito presenta 5 risposte, di cui tre forniscono delle risposte concettuali, mentre due forniscono all'intervistato la possibilità di non rispondere o di ammettere di non essere a conoscenza della risposta corretta. Tutte le risposte, ad esclusione di quella corretta, sono da considerarsi errate: le risposte “non lo so” e “preferisco non rispondere” vengono conteggiate come risposte errate.

Tabella 2. Le domande del questionario

	Conoscenza Assicurativa	Opzione 1	Opzione 2	Opzione 3	Opzione 4	Opzione 5
Q1	Come si definisce una parte del danno, espressa in percentuale, che rimane a carico dell'assicurato ?	Massimale	Franchigia	<i>Scoperto</i>	Non lo so	Preferisco non rispondere
Q2	Che cos'è una polizza index linked?	Il contratto di assicurazione in cui le prestazioni sono legate esclusivamente al verificarsi di eventi quali il decesso, l'invalidità, l'inabilità dell'assicurato	Il contratto di assicurazione sulla vita in cui le prestazioni sono direttamente collegate al valore di attivi contenuti in un fondo interno detenuto dall'impresa di assicurazione, oppure al valore delle quote OICR	<i>Un contratto di assicurazione sulla vita in cui le prestazioni sono direttamente collegate ad un indice azionario o ad altro valore di riferimento</i>	Non lo so	Preferisco non rispondere
Q3	E' possibile stipulare una polizza r.c. auto con effetto retroattivo?	Si	<i>No</i>	Si, solo se fra la data di effetto e quella di stipulazione del contratto non si è verificato un sinistro	Non lo so	Preferisco non rispondere
Q4	Nei contratti di assicurazione il rischio è:	La causa	<i>Un elemento essenziale</i>	Un elemento accidentale	Non lo so	Preferisco non rispondere
Q5	Che cosa è un piano individuale pensionistico?	<i>E' una forma pensionistica realizzata attraverso la sottoscrizione di un contratto di assicurazione sulla vita con finalità previdenziale</i>	E' una forma pensionistica elementare individuale	E' una forma pensionistica complementare alla quale può aderire individualmente solo un soggetto che eserciti un'attività lavorativa	Non lo so	Preferisco non rispondere

Q6	Nelle assicurazioni sulla vita, la forma a “vita intera” prevede:	<i>Il pagamento ai beneficiari di una somma in caso di decesso dell'assicurato.</i>	La corresponsione di una rendita vitalizia dalla data di scadenza del contratto.	La corresponsione di un capitale alla scadenza del contratto se l'assicurato sarà in vita	Non lo so	Preferisco non rispondere
Q7	L'adesione a una forma di previdenza complementare:	<i>Non è mai obbligatoria</i>	Può avvenire solo se prevista dal Contratto Collettivo Nazionale del Lavoro	Può essere effettuata esclusivamente ad un fondo	Non lo so	Preferisco non rispondere
Nota: il corsivo indica la risposta corretta						

Il sondaggio riporta informazioni su diverse caratteristiche demografiche quali l'età, il sesso e l'istruzione. La Tabella 3 illustra le statistiche descrittive per il campione di rispondenti al questionario. L'età degli intervistati varia da 18 a 90 anni. Il livello di educazione scolastico ricevuto è suddiviso in base agli anni di studio in tre fasce: (i) < 9 anni, ossia incorpora gli individui che hanno ottenuto il diploma di scuola media inferiore, ma non hanno completato la scuola media superiore; (ii) 9-13, ossia gli individui che hanno completato la scuola media superiore o hanno ottenuto un attestato di formazione professionale; (iii) >13, ossia gli individui che presentano un livello di istruzione elevato avendo completato un ciclo di studi di laurea triennale, quadriennale, magistrale, master e dottorati di ricerca.

Tabella 3. Descrizione delle variabili

		N.	Percentuale	Percentuale Cumulativa	p
Età					***
	18 - 25 anni	191	35,83%	35,83%	
	26 - 35 anni	165	30,96%	66,79%	
	36 - 45 anni	82	15,38%	82,18%	
	46 - 55 anni	39	7,32%	89,49%	
	56 - 65 anni	31	5,82%	95,31%	
	66 - 75 anni	20	3,75%	99,06%	
	> 75	5	0,94%	100,00%	
Genere					***
	Donna	255	47,8%	47,8%	
	Uomo	278	52,2%	100,0%	
Anni di Studio					***
	< 9	21	3,94%	3,94%	
	9 - 13	257	48,22%	52,16%	
	> 13	255	47,84%	100,00%	

4. Risultati

Osservando globalmente i risultati del questionario riportati in Tabella 4 è possibile notare che in nessuno dei sette quesiti posti è stata fornita la risposta corretta da almeno il 50% del campione degli intervistati.

Nel tentativo di comprendere il trend delle conoscenze assicurative degli intervistati si prosegue con una breve disamina delle singole domande analizzate mettendo in evidenza quanto emerge tramite l'analisi alle variabili considerate: età, genere ed educazione.

Tabella 4. Elenco domande con percentuale di risposte corrette e non.

	Domanda	Risposta corretta %	Risposta errata %
1	Come si definisce una parte del danno, espressa in percentuale, che rimane a carico dell'assicurato?	40%	60%
2	Che cos'è una polizza index linked?	41%	59%
3	E' possibile stipulare una polizza r.c. auto con effetto retroattivo?	39%	61%
4	Nei contratti di assicurazione il rischio è:	48%	52%
5	Che cosa è un piano individuale pensionistico?	31%	69%
6	Nelle assicurazioni sulla vita, la forma a "vita intera" prevede:	28%	72%
7	L'adesione a una forma di previdenza complementare:	46%	54%
	MEDIA	39%	61%

Domanda 1

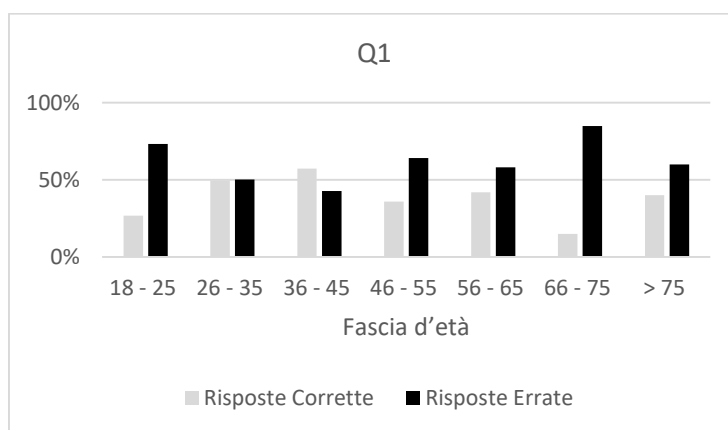


Figura 1. Risultati domanda 1 suddivisi per fascia di età

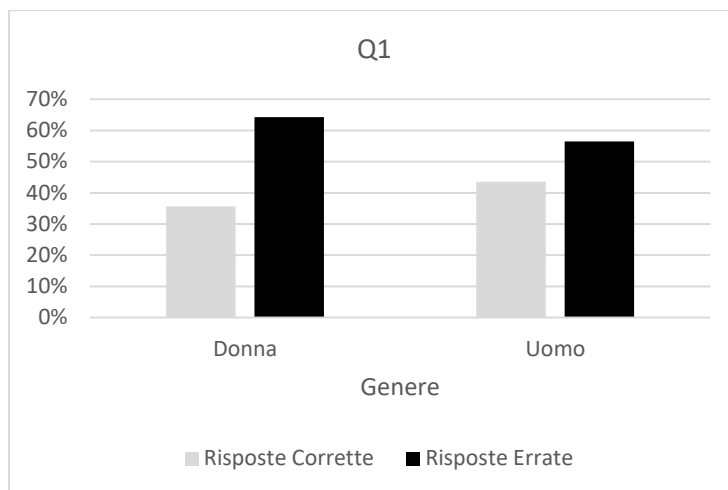


Figura 2. Risultati domanda 1 suddivisi per genere

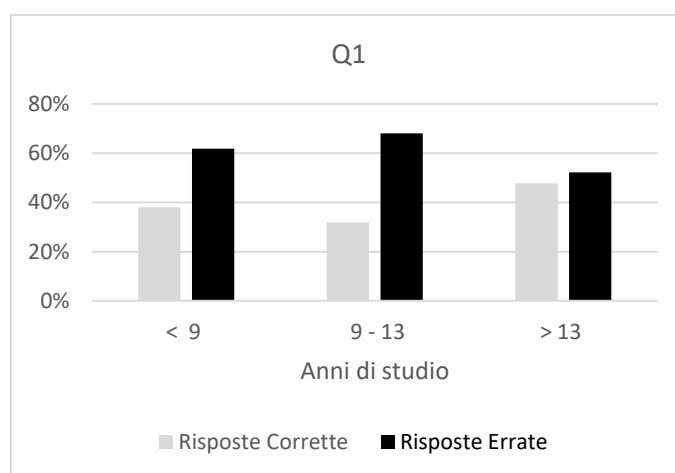


Figura 3. Risultati domanda 1 suddivisi per anni di studio.

Solo il 40% degli intervistati conosce la definizione del termine contrattuale scoperto. I giovani adulti, ossia coloro che hanno una età compresa tra i 26 e i 45 anni, rispondono correttamente raggiungendo la quota del 50% (Figura 1). Con riferimento al genere sessuale gli uomini dimostrano di possedere maggiori conoscenze (Figura 2). La metà dei rispondenti aventi un titolo di studio elevato, oltre i 13 anni, riesce a rispondere correttamente alla domanda (Figura 3).

Domanda 2

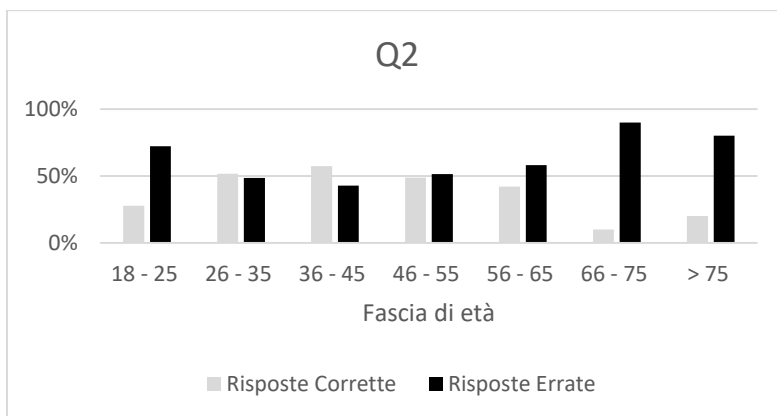


Figura 4. Risultati domanda 2 suddivisi per fascia di età

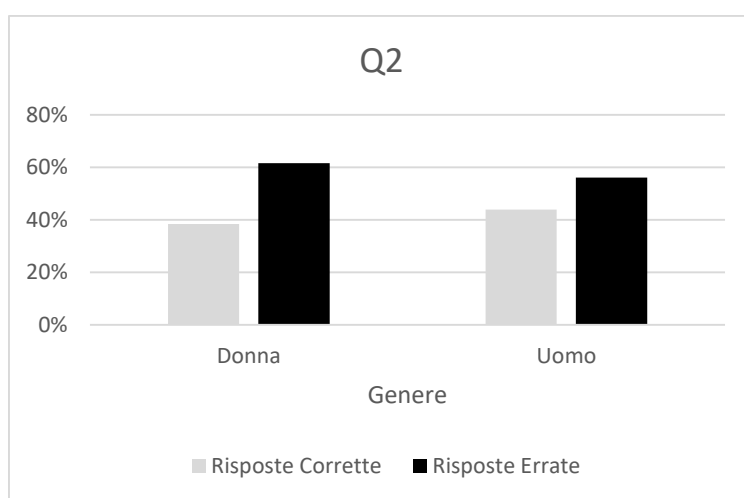


Figura 5. Risultati domanda 2 suddivisi per genere

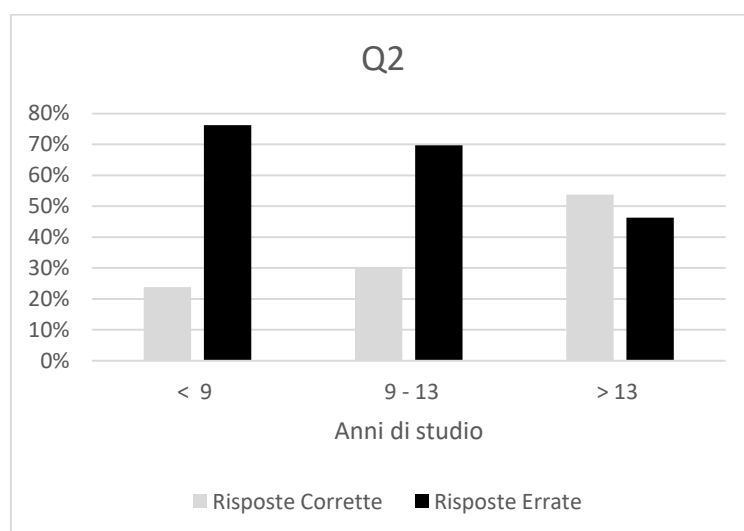


Figura 6. Risultati domanda 2 suddivisi per anni di studio.

Anche alla seconda domanda ha risposto correttamente circa il 40% degli intervistati. I giovani adulti continuano a detenere una elevata quota di risposte corrette (Figura 4). Con riferimento al genere sessuale la percentuale di uomini che conosce la definizione della polizza index-linked è pressoché simile alla quota di donne che ha risposto correttamente (Figura 5). In questa domanda ove si tratta lo strumento della polizza index-linked il numero dei rispondenti correttamente alla domanda ed aventi un titolo di studio elevato è decisamente maggiore rispetto alle altre due fasce di riferimento (Figura 6).

Domanda 3

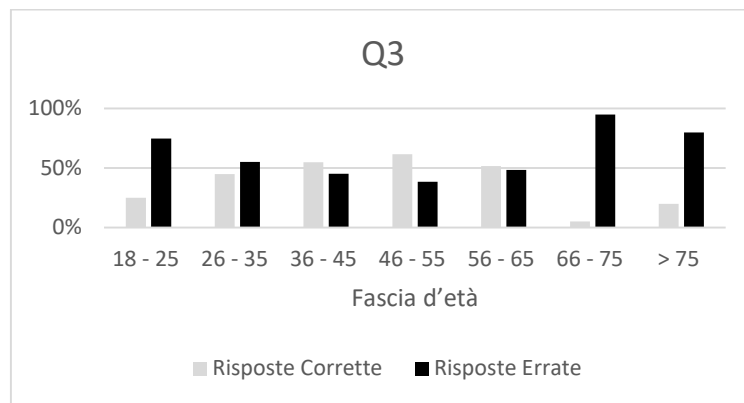


Figura 7. Risultati domanda 3 suddivisi per fascia di età

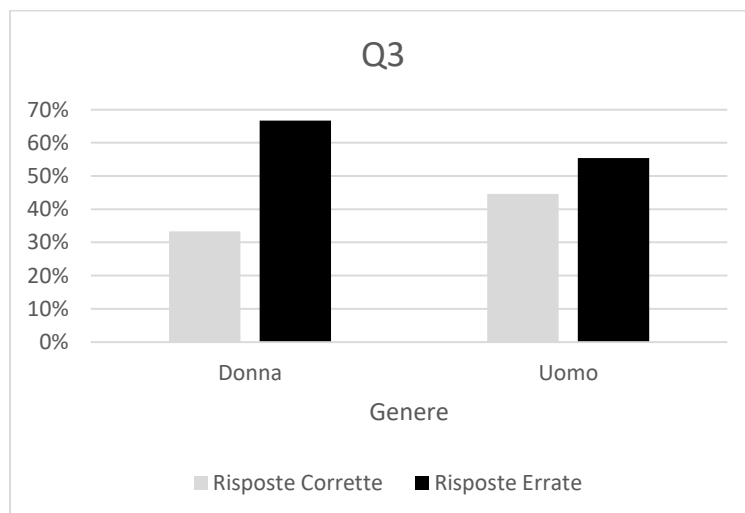


Figura 8. Risultati domanda 3 suddivisi per genere.

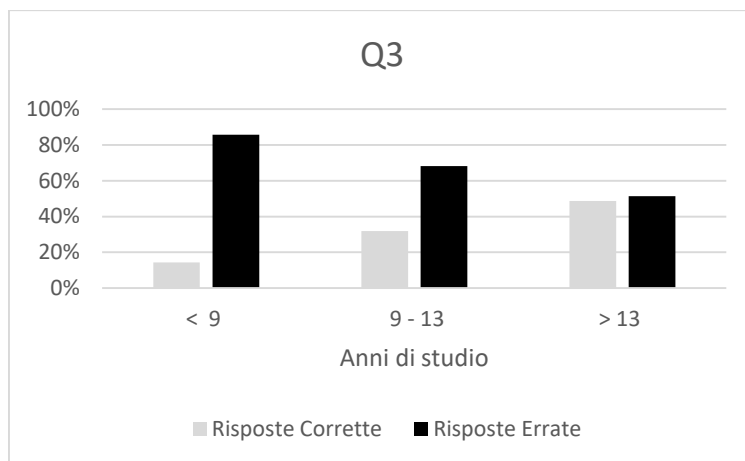


Figura 9. Risultati domanda 3 suddivisi per anni di studio.

La maggior parte di coloro che sono consapevoli dell'impossibilità di stipulare una polizza di responsabilità civile auto appartiene all'intervallo di età che va dai 36 ai 65 anni (Figura 7). Tale risultato è in linea con le aspettative in quanto gran parte della popolazione avente un'età compresa nell'intervallo indicato possiede una macchina di proprietà. Sebbene l'autovettura sia un mezzo di spostamento molto utilizzato in Italia, la quota di coloro che non hanno risposto correttamente è molto elevata. Gli uomini e gli individui con oltre 13 anni di studio rispondono correttamente alla domanda superando la soglia del 40% (Figure 8 e 9).

Domanda 4

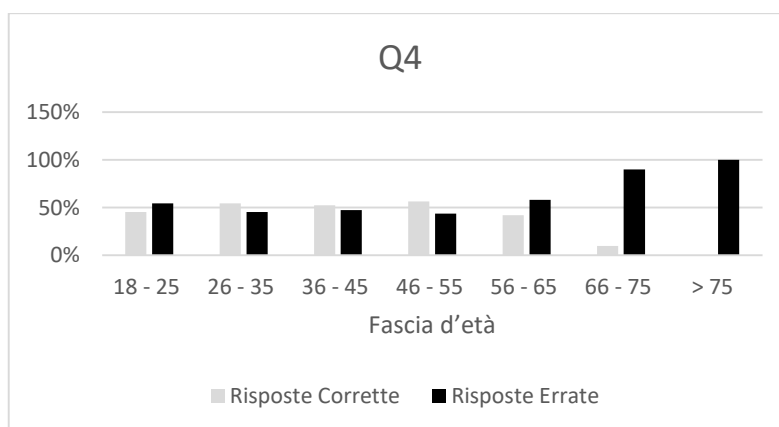


Figura 10. Risultati domanda 4 suddivisi per fascia di età

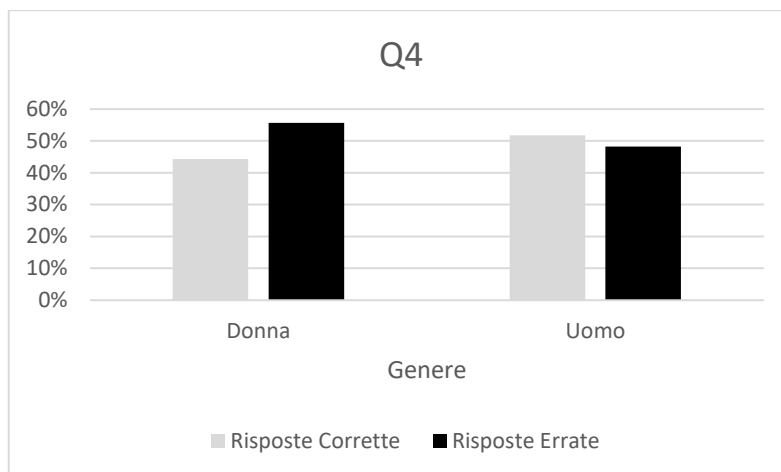


Figura 11. Risultati domanda 4 suddivisi per genere.

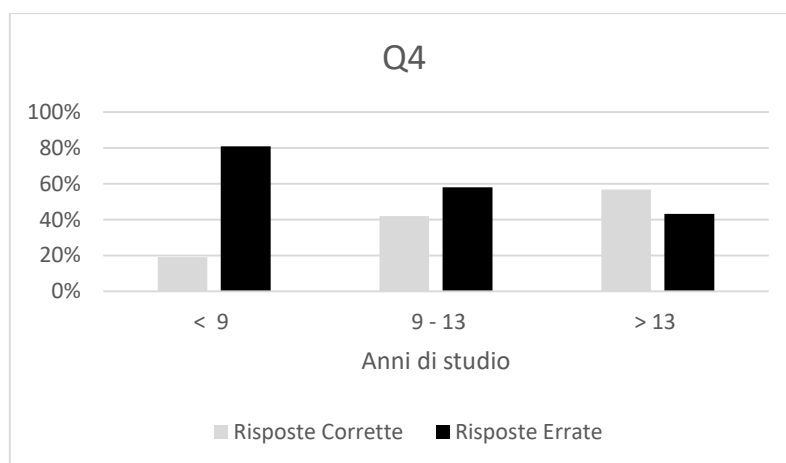


Figura 12. Risultati domanda 4 suddivisi per anni di studio.

La domanda quattro è l'unica domanda ove circa metà dei rispondenti ha risposto correttamente, mentre l'altra metà ha risposto in modo errato. Tale risultato è riscontrabile anche nell'analisi di genere (Figura 11). La quota delle risposte corrette è maggiore delle risposte errate per gli individui aventi una età compresa tra i 26 e i 46 anni (Figura 10). Solo i rispondenti con un titolo di studio elevato mostrano di conoscere l'importanza dell'elemento rischio quale elemento essenziale di un contratto assicurativo (Figura 12).

Domanda 5

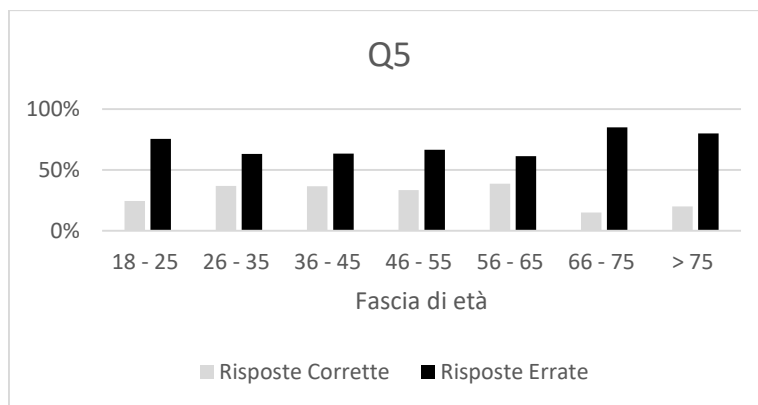


Figura 13. Risultati domanda 5 suddivisi per fascia di età

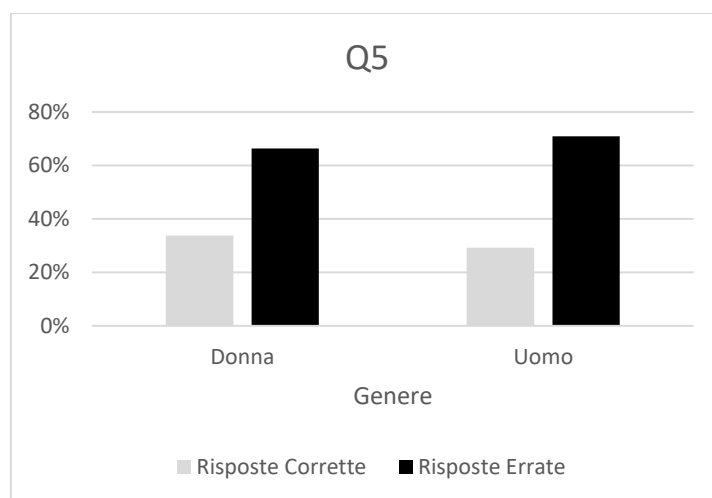


Figura 14. Risultati domanda 5 suddivisi per genere.

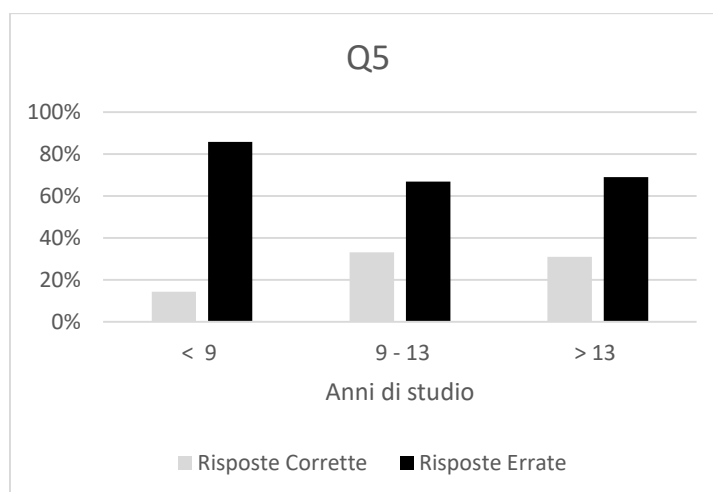


Figura 15. Risultati domanda 5 suddivisi per anni di studio.

La domanda cinque, come anche la successiva domanda sei, ha fatto emergere che gli italiani non conoscono i piani individuali pensionistici. Con riferimento alla fascia di età nessuna di esse ha fornito un numero di risposte corrette maggiore delle risposte errate della medesima fascia (Figura 13). Lo stesso risultato è riscontrabile osservando gli esiti delle risposte dei grafici ove il discriminante è costituito dal titolo di studio e dal genere (Figure 14 e 15).

Domanda 6

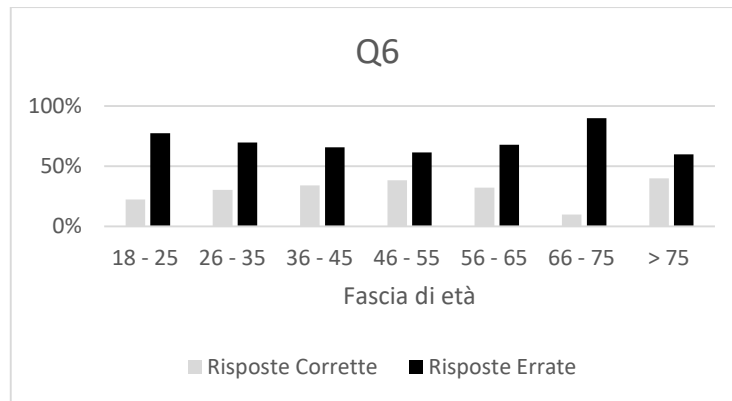


Figura 16. Risultati domanda 6 suddivisi per fascia di età

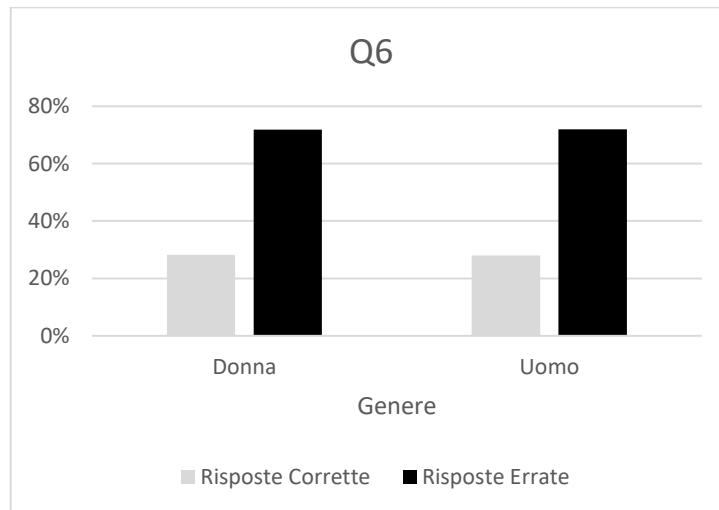


Figura 17. Risultati domanda 1 suddivisi per genere.

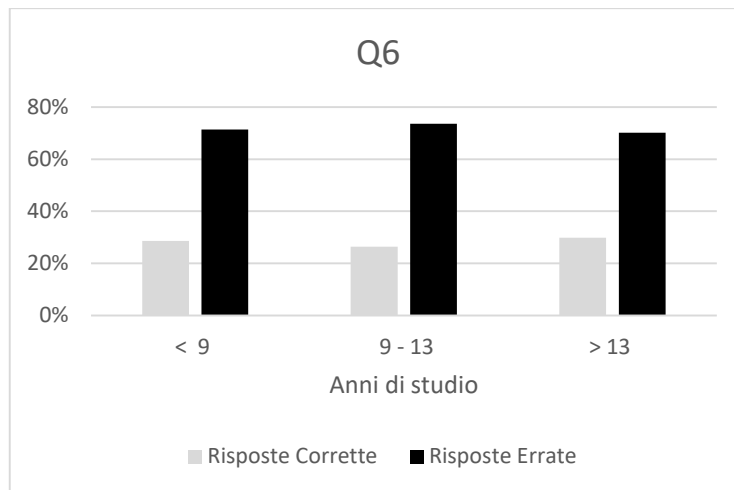


Figura 18. Risultati domanda 1 suddivisi per anni di studio.

La domanda sei, come anche la precedente domanda cinque, ha fatto emergere che gli italiani non padroneggiano la tematica polizze vita. Nessuna fascia di età ha fornito un numero di risposte corrette maggiore delle risposte errate della medesima fascia (Figura 16). Lo stesso risultato è riscontrabile osservando gli esiti delle risposte dei grafici ove il discriminante è costituito dal titolo di studio e dal genere (Figure 17 e 18). Tale risultato può essere considerato deludente, in quanto le polizze vita rappresentano un ottimo strumento di pianificazione e protezione patrimoniale, inoltre, spesso offrono vantaggi fiscali quali l'esonero dalle imposte di successione e donazione, la detraibilità dei premi versati e l'impignorabilità.

Domanda 7

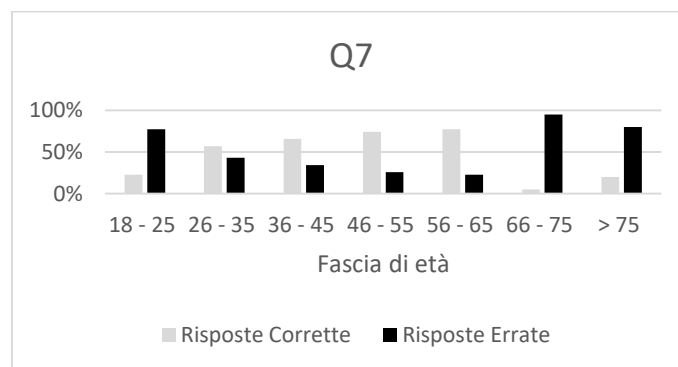


Figura 19. Risultati domanda 7 suddivisi per fascia di età

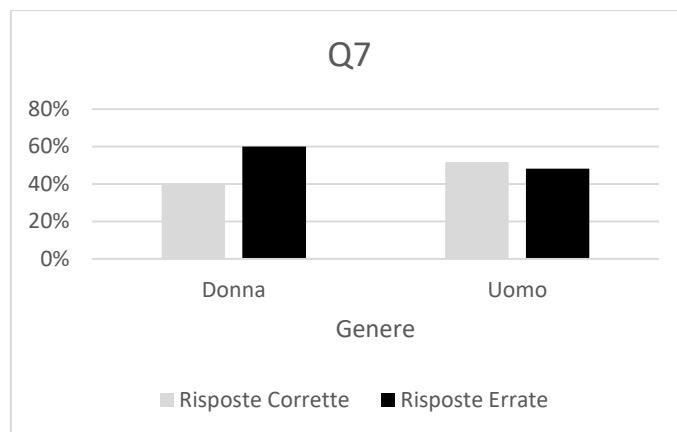


Figura 20. Risultati domanda 7 suddivisi per genere.

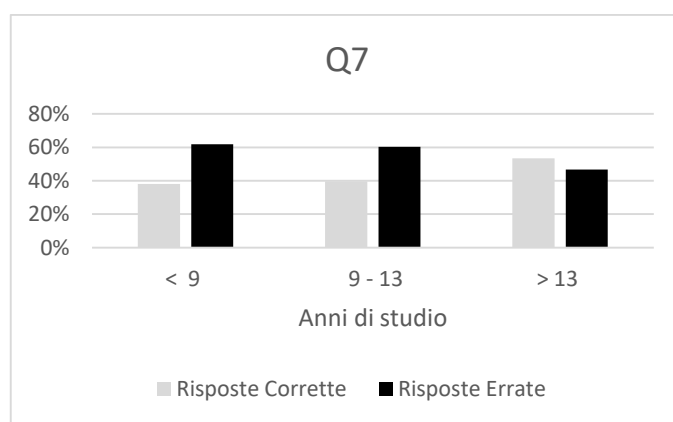


Figura 21. Risultati domanda 7 suddivisi per anni di studio.

Nonostante le risposte negative alla domanda sui piani individuali pensionistici, gli italiani sono a conoscenza della possibilità su base volontaria di accedere a una forma pensionistica complementare. La maggior parte di coloro che rispondono correttamente appartiene all'intervallo di età che va dai 26 ai 65 anni (Figura 19). Tale risultato è ragionevole in quanto è plausibile che i giovani ragazzi aventi meno di 25 anni, essendo più avversi al rischio (Haurin et al., 1996; Ameriks e Zeldes, 2000) non si siano ancora informati circa il futuro, ed è altrettanto vero che gli anziani oltre i 65 anni di età sono prossimi alla pensione già maturata. Pressoché indifferente la distinzione delle risposte in base al genere e al livello di istruzione (Figura 21); tuttavia gli uomini detengono una percentuale di risposte corrette più elevata rispetto alla popolazione femminili (Figura 20).

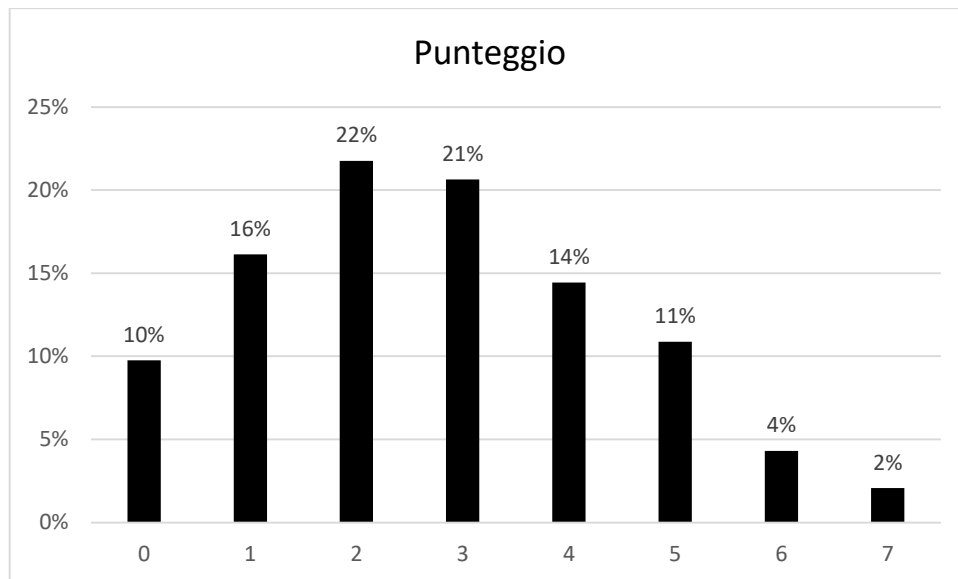


Figura 22. Punteggi ottenuti dagli intervistati

Assegnando un punto per ogni risposta esatta e non assegnandolo per ogni risposta errata è possibile definire lo score dell'intero campione. Nello specifico, ciascun rispondente può ottenere un punteggio finale che va da zero, se ha risposto in modo errato a tutte le domande, a sette, se ha risposto correttamente a tutti e sette i quesiti posti. La Figura 22 mostra il punteggio ottenuto dalla popolazione campionaria: poco meno del 15% degli italiani riesce ad ottenere un punteggio sufficiente rispondendo correttamente a 4 domande su 7. Considerando gli individui che hanno risposto correttamente a quattro o più domande la quota di coloro che presentano un grado di conoscenze assicurative comprese tra un livello sufficiente ed eccellente è pari al 31%. Di contro, il 69% dei rispondenti italiani presenta delle conoscenze insufficienti, e gravemente insufficienti. In sintesi, in Italia il livello di cultura assicurativa è molto basso.

5. Conclusioni

Il presente lavoro costituisce un primo studio condotto in Italia per misurare il livello di conoscenza assicurativa del popolo italiano. Sebbene le tematiche assicurative rientrino nel filone delle tematiche finanziarie, nell'ambito dello sviluppo delle ricerche svolte sull'alfabetizzazione finanziaria non è mai stato approfondito il livello di alfabetizzazione assicurativa. Addirittura, è stato affermato che l'alfabetizzazione finanziaria non si traduce automaticamente in alfabetizzazione assicurativa, in quanto serve una educazione specifica (Lin et al., 2019). Tuttavia, attraverso la ricerca svolta è possibile affermare che le variabili che influenzano il livello di alfabetizzazione finanziaria svolgono un ruolo cruciale anche in

riferimento alla conoscenza assicurativa. Infatti, sebbene il livello medio di conoscenze del campione oggetto di analisi è basso, con una percentuale media di risposte corrette pari al 40%, e solo il 14% dei rispondenti ottiene la sufficienza nel quiz con 4 risposte esatte su 7, osservando i risultati in base a età, genere e livello di educazione si possono riscontrare i trend osservabili nelle ricerche sull'alfabetizzazione finanziaria.

Con riferimento all'età, nel questionario oggetto di analisi, i giovani appartenenti alla prima fascia di età, ossia 18-25, e gli anziani con un'età maggiore ai 65 anni in ogni domanda hanno sempre fornito un numero di risposte errate maggiore rispetto a quello delle risposte corrette della medesima fascia. Questo conferma quanto riscontrato per l'alfabetizzazione finanziaria, ossia che tende ad essere più alta tra gli adulti a metà del loro ciclo di vita e, di solito, più bassa tra giovani e anziani (Research, 2003; Agarwal et al., 2009). Di contro, L'età media da 30 a 40 anni è associata ad un maggiore livello di alfabetizzazione finanziaria (Agarwal et al., 2009).

Con riferimento al genere, ad eccezione delle domande 5 e 6, rispettivamente riguardanti il piano individuale pensionistico e la forma di assicurazione "a vita intera", il numero di donne che ha risposto in modo corretto alle domande è sempre inferiore rispetto agli uomini: questo trend rispecchia quello dell'alfabetizzazione finanziaria. Secondo Lusardi e Mitchell (2011) le donne sono molto meno propense a rispondere correttamente alle domande di alfabetizzazione finanziaria e più inclini a dire in caso di dubbio che non conoscono la risposta. Questo fatto è notevolmente simile in paesi finanziariamente diversi (Lusardi e Wallace, 2013).

In ultimo, guardando al livello di educazione, la quota di coloro che rispondono correttamente e che hanno una educazione maturata con oltre 13 anni di studio è, ad esclusione delle domande 5 e 6, sempre maggiore o talvolta a pari-merito con la quota dei rispondenti in modo errato aventi il medesimo livello di educazione. Secondo Lusardi e Mitchell (2011) che gli individui con un basso livello di istruzione è meno probabile che rispondano alle domande di alfabetizzazione finanziaria correttamente, ma anzi sono più propensi a dire di non sapere la risposta.

La ricerca, seppur condotta su un campione di modeste dimensioni, ha il pregio di mettere in luce i concetti assicurativi che buona parte degli italiani ignorano o non conoscono. Future indagini sull'argomento potrebbero svolgere un duplice ruolo: (i) da un lato, rendere maggiormente consapevoli gli individui dei propri limiti offrendogli l'opportunità di individuare facilmente attraverso il questionario quelle che sono le proprie lacune conoscitive e dall'altro (ii) offrire alle compagnie assicurative uno strumento per identificare loro stesse le

mancanze concettuali dei loro clienti al fine di porvi rimedio ed aiutarli nella scelta del prodotto assicurativo che meglio si addice alle loro esigenze e utile a migliorare il proprio benessere finanziario.

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5. Conclusioni

I tre lavori presentati focalizzano la propria attenzione sul concetto di alfabetizzazione assicurativa e più precisamente sul livello di conoscenza assicurativa.

Il primo articolo attraverso la disamina di tre filoni di letteratura, riguardanti l'alfabetizzazione finanziaria, l'alfabetizzazione assicurativa e l'alfabetizzazione comportamentale assicurativa e il processo decisionale per l'acquisto di prodotti assicurativi, fa emergere la quasi assenza di ricerche circa la tematica dell'alfabetizzazione assicurativa. Quest'ultima infatti, trattandosi di un tema rientrante nel filone proprio dell'alfabetizzazione finanziaria non è stato adeguatamente sviluppato in quanto considerata una tematica complessa. Per questo motivo pochi sono stati i ricercatori che hanno tentato di delineare il concetto proprio di insurance literacy. Poiché per determinare il livello di alfabetizzazione di un individuo è necessario definire il concetto di alfabetizzazione stesso, questo primo articolo di ricerca, attraverso un confronto con le principali definizioni di financial literacy e tenendo in considerazione l'aspetto cognitivo del processo decisionale, ha proposto una nuova definizione di alfabetizzazione assicurativa composta da tre dimensioni:

- conoscenza assicurativa: comprendere e utilizzare i concetti assicurativi ed essere consapevoli e informati sui prodotti assicurativi in esame;
- comprensione assicurativa: avere una ragionevole comprensione dei rischi coperti dalla polizza assicurativa in esame e dare un senso ai prodotti assicurativi nelle loro diverse forme, usi e funzioni;
- competenze e attitudini all'assicurazione: applicare la conoscenza e la comprensione per valutare le opzioni assicurative e prendere decisioni coerenti con i rischi percepiti e per soddisfare le proprie esigenze.

Grazie a questa identificazione del costrutto di alfabetizzazione assicurativa, nel secondo articolo è stato possibile scindere il concetto di conoscenza tra conoscenza base aspecifica e conoscenza avanzata riguardante nozioni dettagliate di particolari tipologie di polizze.

Questa distinzione del concetto di conoscenza ha permesso di indagare le ricerche condotte da altri studiosi per quantificare mediante uno strumento di facile utilizzo quale il questionario, appunto, il livello di conoscenza assicurativa base degli individui.

Poiché la ricerca non ha prodotto i risultati sperati, è stato pensato, realizzato e convalidato un nuovo questionario ad hoc di conoscenza assicurativa. Le analisi econometriche condotte sul

questionario hanno stabilito come le domande sviluppate siano in grado di misurare le conoscenze assicurative di base senza entrare nei dettagli di particolari tipologie di polizze. Le analisi di affidabilità effettuate sulle domande del questionario hanno dimostrato che questi è affidabile e replicabile, grazie al calcolo dell'alfa di Cronbach che è risultata maggiore di 0,6. L'analisi dei fattori ha dimostrato la robustezza del questionario. Dal punto di vista della ricerca, questo risultato è un piccolo passo avanti rispetto agli studi precedenti: la replicabilità del questionario permetterà di testarlo su individui di generazioni ed età diverse e soprattutto provenienti da contesti culturali diversi; la diversità sarà un aspetto cruciale nell'evoluzione delle indagini.

Infine, il terzo articolo analizza dal punto di vista descrittivo quanto emerso dalla somministrazione del questionario a 533 rispondenti italiani. Attraverso la ricerca svolta sono emersi due importanti risultati. Il primo è sostanzialmente una conferma del fatto che le variabili che influenzano il livello di alfabetizzazione finanziaria svolgono un ruolo cruciale anche in riferimento alla conoscenza assicurativa. Infatti, sebbene il livello medio di conoscenza del campione oggetto di analisi è basso, con una percentuale media di risposte corrette pari al 40% e solo il 14% dei rispondenti ottiene la sufficienza nel quiz con 4 risposte esatte su 7, osservando i risultati in base a età, genere e livello di educazione si possono riscontrare i trend osservabili nelle ricerche sull'alfabetizzazione finanziaria.

Con riferimento all'età, nel questionario oggetto di analisi, i giovani appartenenti alla prima fascia di età, ossia 18-25, e gli anziani con un'età maggiore ai 65 anni in ogni domanda hanno sempre fornito un numero di risposte errate maggiore rispetto a quello delle risposte corrette della medesima fascia. Questo conferma quanto riscontrato per l'alfabetizzazione finanziaria, ossia che tende a essere più alta tra gli adulti a metà del loro ciclo di vita e, di solito, più bassa tra giovani e anziani. Di contro, l'età media da 30 a 40 anni è associata ad un maggiore livello di alfabetizzazione finanziaria.

Con riferimento al genere, ad eccezione delle domande 5 e 6, rispettivamente riguardanti il piano individuale pensionistico e la forma di assicurazione "a vita intera", il numero di donne che ha risposto in modo corretto alle domande è sempre inferiore rispetto agli uomini: questo trend rispecchia quello dell'alfabetizzazione finanziaria.

In ultimo, guardando al livello di educazione, la quota di coloro che rispondono correttamente e che hanno una educazione maturata con oltre 13 anni di studio è, ad esclusione delle domande 5 e 6, sempre maggiore o talvolta a pari-merito con la quota dei rispondenti in modo errato

aventi il medesimo livello di educazione. Infatti, la letteratura suggerisce che gli individui con un basso livello di istruzione è meno probabile che rispondano alle domande di alfabetizzazione finanziaria correttamente, ma anzi sono più propensi a dire di non sapere la risposta.

Il secondo risultato consiste nell'essere venuti a conoscenza di un basso livello di conoscenze assicurative da parte del popolo italiano. La ricerca, seppur condotta su un campione di modeste dimensioni, ha il pregio di mettere in luce i concetti assicurativi che buona parte degli italiani ignorano o non conoscono. Future indagini sull'argomento potrebbero svolgere un duplice ruolo: (i) da un lato, rendere maggiormente consapevoli gli individui dei propri limiti offrendogli l'opportunità di individuare facilmente attraverso il questionario quelle che sono le proprie lacune conoscitive e dall'altro (ii) offrire alle compagnie assicurative uno strumento per identificare loro stesse le mancanze concettuali dei loro clienti al fine di porvi rimedio ed aiutarli nella scelta del prodotto assicurativo che meglio si addice alle loro esigenze e utile a migliorare il proprio benessere finanziario.

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