

Artículo de investigación

Technology for compensating economic damage to injured or aggrieved victims of road traffic incidents

Технология возмещения экономического ущерба пострадавшим лицам в результате ДТП

Tecnología para reembolsar daños económicos a las víctimas de accidentes de tráfico

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Abstract

The work is relevant because of the exclusive role of Fully Comprehensive Insurance (FCI) and Compulsory Motor Third Party Liability (CMTPL) in improving the social protection of the population by compensating for various losses not only to road users, but also to the third parties who happen to become victims of a road traffic incident (RTI). The work aims at determining peculiarities of the development, as well as problems and prospects for the FCI and CMTPL markets functioning in the Russian Federation. Nowadays motor vehicle and driver

Аннотация

Актуальность данной работы проявляется в исключительной роли страхования КАСКО и ОСАГО в повышении уровня социальной защищённости населения путём возмещения различных убытков не только участникам автотранспортного движения, но и третьим лицам, которые случайно становятся жертвами дорожно-транспортного происшествия. Целью работы является определение особенностей развития, а также проблем и перспектив функционирования рынка КАСКО и ОСАГО в Российской

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liability insurance is a rather relevant type of insurance due to the growing number of incidents. Despite the current problems in the FCI and CMTPL sectors, they are extremely important for the Russian economy as a whole: they intend to ensure safety and protect against various incidents, minimize damage, and, in case of an insured event, provide the relevant insurance coverage. In conclusion, it is necessary to note that CMTPL and FCI are necessary measures of the current stage of the Russian economic development.

Keywords: Insurance, Fully Comprehensive Insurance (FCI), Compulsory Motor Third Party Liability (CMTPL), road traffic incident (RTI), compensation for economic loss.

Федерации. В настоящее время страхование автотранспортных средств и ответственности водителей является достаточно актуальным видом страхования в связи с растущим количеством ДТП. Несмотря на имеющиеся проблемы в секторе КАСКО и ОСАГО, эти сегменты имеют чрезвычайную важность для экономики России в целом: они служат для обеспечения безопасности и защиты от различных несчастных случаев, минимизации ущерба и в случае наступления страхового события позволяют получить соответствующее страховое обеспечение. В завершение следует обозначить, что ОСАГО и КАСКО являются необходимыми мерами современного этапа экономического развития Российской Федерации.

Ключевые слова: страхование, КАСКО, ОСАГО, дорожно-транспортное происшествие, возмещение экономического ущерба.

Resumen

La relevancia de este trabajo se manifiesta en el papel exclusivo de CASCO y en el seguro obligatorio de responsabilidad civil de automóviles para elevar el nivel de protección social de la población al compensar diversas pérdidas no solo para los usuarios de la carretera, sino también para terceros que accidentalmente se convierten en víctimas de un accidente de tráfico. El objetivo del trabajo es determinar las características del desarrollo, así como los problemas y las perspectivas para el funcionamiento del mercado CASCO y CTP en la Federación de Rusia. Actualmente, el seguro de responsabilidad civil para vehículos motorizados y conductores es un tipo de seguro bastante relevante en relación con el creciente número de accidentes. A pesar de los problemas existentes en los sectores CASCO y OSAGO, estos segmentos son extremadamente importantes para la economía rusa en su conjunto: sirven para garantizar la seguridad y la protección contra varios accidentes, minimizar los daños y, en caso de un evento asegurado, proporcionar una cobertura de seguro adecuada. En conclusión, cabe señalar que CTP y CASCO son medidas necesarias de la etapa actual de desarrollo económico de la Federación de Rusia.

Palabras clave: Seguro, seguro de casco, seguro obligatorio de responsabilidad civil de motor, accidente de tráfico, indemnización por daños económicos.

Introduction

In the Russian Federation, in order to minimize the damage caused to vehicles, as well as to life or health of citizens as a result of RTIs, the compensation for economic loss to injured or aggrieved persons has been successfully developed and is being implemented. It is carried out by two types of insurance – CMTPL and FCI. In the Russian Federation, at the present stage, the number of RTIs is growing: every year there are more than one hundred thousand incidents, the number of people injured or aggrieved as a result of RTIs amounts to tens thousands of people, and the loss caused to RTI participants tends to be billions of rubles.

In order to minimize the damage caused to vehicles, as well as to life or health of citizens as a result of RTIs, the compensation for economic loss to injured or aggrieved persons has been successfully developed and is being implemented. It is carried out by two types of insurance – CMTPL and FCI.

According to the current legislation of the Russian Federation, CMTPL insurance is compulsory for all car owners. Unlike the compulsory CMTPL, the FCI is a voluntary type of vehicle insurance and is issued at the request of the vehicle owner.

The work is relevant because of the exclusive role of FCI and CMTPL in improving the social protection of the population by compensating for various losses not only to road users, but also to the third parties who happen to become victims of an RTI.

The work aims at determining peculiarities of the development, as well as problems and prospects for the FCI and CMTPL markets functioning in the Russian Federation.

In accordance with the goal, the following tasks have to be solved:

- To assess the environment and peculiarities of the Russian FCI and CMTPL market at the present stage,
- To analyze the dynamics of the FCI and CMTPL market in Russia, and
- To define the problems and identify prospects for the development of FCI and CMTPL in Russia.

The object of the study is the FCI and CMTPL segments in the Russian Federation at the present stage of their development, and the subject is the dynamics of the FCI and CMTPL market in Russia, as well as the prospects for its development.

Methods

General description

When writing the work, the modern general scientific and special research methods were used, in particular: deduction, induction, analysis, synthesis, abstraction, generalization, system analysis, and comparison.

The sources of information for writing the article included the articles from scientific journals (Epifanova, Burkaltseva, 2018; Bodner, Antonenko, 2015; Vorobyov, Vorobyova, 2016; Burkaltseva, et al., 2017a; Smirnova, 2017; Borsch et al., 2016a, 2016b; Burkaltseva et al., 2016; Burkaltseva et al., 2017; Nikiforov et al., 2019; Rusetskaya et al., 2017; Tkhorikov et al., 2018), collections of scientific papers and electronic resources, in particular, official statistical materials of the Central Bank of the Russian Federation.

Algorithm

The CMTPL policy is the compulsory type of vehicle insurance. First of all, it aims at protecting responsibility to third parties.

The FCI is a voluntary type of insurance. It means that if a car owner gets into an RTI and is found guilty, according to the FCI policy, he can get the compensation of the expenses related to repairing their own car.

Table 1 shows the main differences between FCI and CMTPL.

Table 1. Comparison of FCI and CMTPL

Parameter	CMTPL	FCI
Insured object	Civil liability	Vehicle
Type	Compulsory	Voluntary
Compensated to	Person(s) injured in an RTA	Owner of the insured vehicle regardless of the guiltiness in RTA
Regulated by	Law No. 40-FZ* and other laws	Regulations of the insurance company that do not contradict to the Russian legislation
Policy price (B segment car)	Tariffs are set by the Central Bank of the Russian Federation, from RUB 3 to 19 thous.	Tariffs are set by the insurance company, from RUB 30,000 to 200,000
Maximum insurance payment	Damage to property — RUB 400,000 Injury — RUB 500,000	Price of the insured vehicle as on the moment of concluding the contract
Car age	Unlimited	Not more than 7 – 10 years old

Losses if there is no policy	Refuse to register the vehicle, RUB 800 as a fine upon any police inspection, Compensation paid to the victim.	• • •	Repair of the vehicle at the victim's expense, In case of the car theft/total loss, Purchase of a new vehicle at one's own cost.	• • •
Compensation if the insurance company is liquidated	Russian Association of Motor Insurers or court		Court only	

*Federal Law "On Compulsory Motor Third Party Liability Insurance of Vehicle Owners" No. 40-FZ dated 25.04.2002.

Source: compiled by the authors based on (The official website of the Expert RA Rating Agency. 2019; Strakhovoy portal "Strakhovanie segodnya", 2019)

Thus, the most common type of personal liability insurance is the compulsory CMTPL insurance. The number of companies operating in this segment decreased from 72 to 61 in 2017, including six companies that refused from their licenses voluntarily. In 2017, the leader in compulsory CMTPL was RESO – Garantia Insurance PJSC (the market share was 16.3 %). The share of Rosgosstrakh PJSC had decreased from 35.2 % down to 13.97 %, and the number of contracts – from 15.5 million down to 6.1

million over two years. The concentration in the segment continues weakening. Other TOP 10 companies, except for Ingosstrakh PJSC, increased the number of CMTPL customers (Burkaltseva, Idrisova, 2015; Gulieva, 2016).

Results

Let us consider the number of CMTPL insurance contracts concluded in 2013 – 2017 (Figure 1).

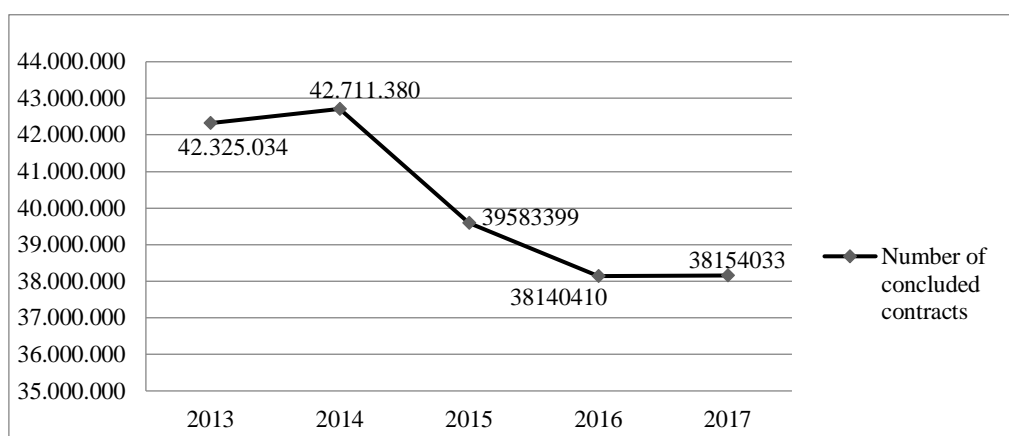


Figure 1. Number of CMTPL Contracts Concluded in Russia in 2013 – 2017

Source: compiled by the authors based on (The official website of the Expert RA Rating Agency. 2019; Strakhovoy portal "Strakhovanie segodnya", 2019).

According to the above data, in 2014 the number of concluded CMTPL insurance contracts increased by 386,346, as compared to 2013, and amounted to 42,711,380. Later the indicator declined annually. Only in 2017, the number of contracts slightly increased by 13,623, as

compared to 2016, and amounted to 38,154,033. In general, for the period under analysis, the number of CMTPL insurance contracts concluded had considerably decreased.

Let us consider the number of FCI contracts concluded in 2013 – 2017 (Figure 2).

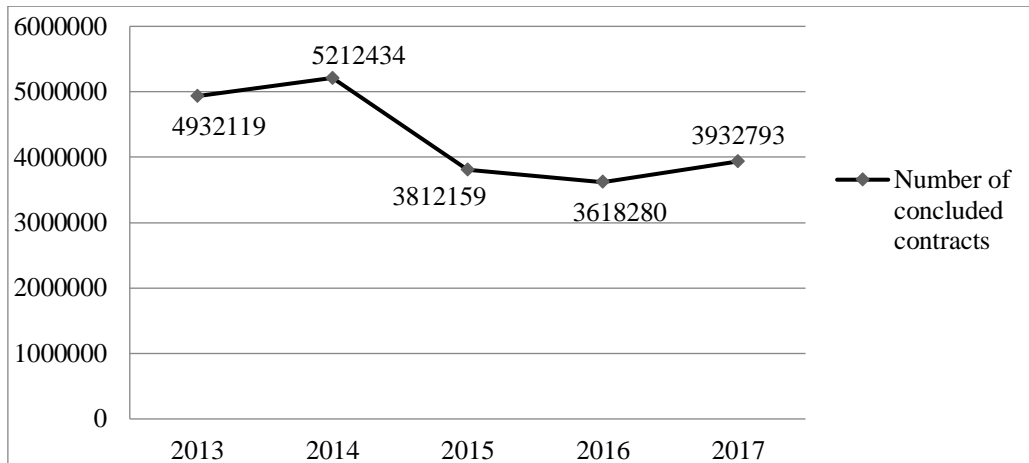


Figure 2. Number of FCI Contracts Concluded in Russia in 2013 – 2017.

Source: compiled by the authors based on (The official website of the Expert RA Rating Agency. 2019; Strakhovoy portal “Strakhovanie segodnya”, 2019)

According to the data in Figure 2, the number of FCI insurance contracts concluded in 2014 increased by 280,315 contracts, as compared to 2013, and amounted to 5,212,434. Then, as well as in the CMTPL segment, the indicator declined annually. Only in 2017 the number of contracts increased by 314,513, as compared to 2016, and amounted to 3,932,793. In general, for the period

under analysis, the number of FCI insurance contracts had decreased.

Next, let us analyze the dynamics of premiums and insurance payments in compulsory CMTPL in 2013 – 2017 (Figure 3).

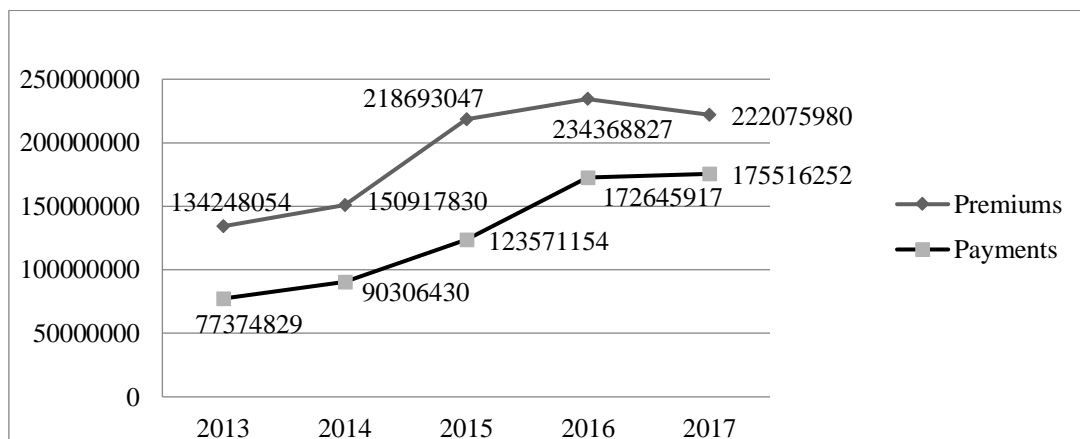


Figure 3. Change in CMTPL Premiums and Insurance Payments in Russia in 2013 – 2017

Source: compiled by the authors based on (The official website of the Expert RA Rating Agency. 2019; Strakhovoy portal “Strakhovanie segodnya”, 2019)

According to Figure 3, in 2013 – 2017 the premiums for CMTPL insurance increased by RUB 87,827,926 thousand. They annually grew and slightly decreased by RUB 12,292,847 thousand in 2017, as compared to 2016 (RUB 222,075,980 thousand at the end of the year).

In 2014, the compensations for compulsory CMTPL insurance increased by RUB 12,931,601 thousand, as compared to 2013, and amounted to RUB 90,306,430 thousand. In 2015, the payments amounted to RUB 123,571,154 thousand, which was by RUB

33,264,724 thousand more than in 2014. In 2016, this indicator increased and amounted to RUB 172,645,917 thousand. In 2017, the CMTPL insurance payments increased by RUB 2,870,335 thousand, and amounted to RUB 175,516,252 thousand.

In turn, in 2013 – 2017 the CMTPL premiums also had positive dynamics. However, this does not solve the problem of compensating victims for harm because subject to general increase in the amount of payments, these payments still remains insufficient. At the same time, in 2017,

CMTPL brought losses to most insurers because the ratio of premiums collected to the volume of payments started reducing (Shevchenko, Skotnikov, 2017).

Changes in such indicators as the number of vehicles and the number of RTIs have considerable impact on the market for compulsory personal liability insurance of vehicle owners.

Now let us analyze the CMTPL premiums and insurance payments in 2013 – 2017 (Figure 4).

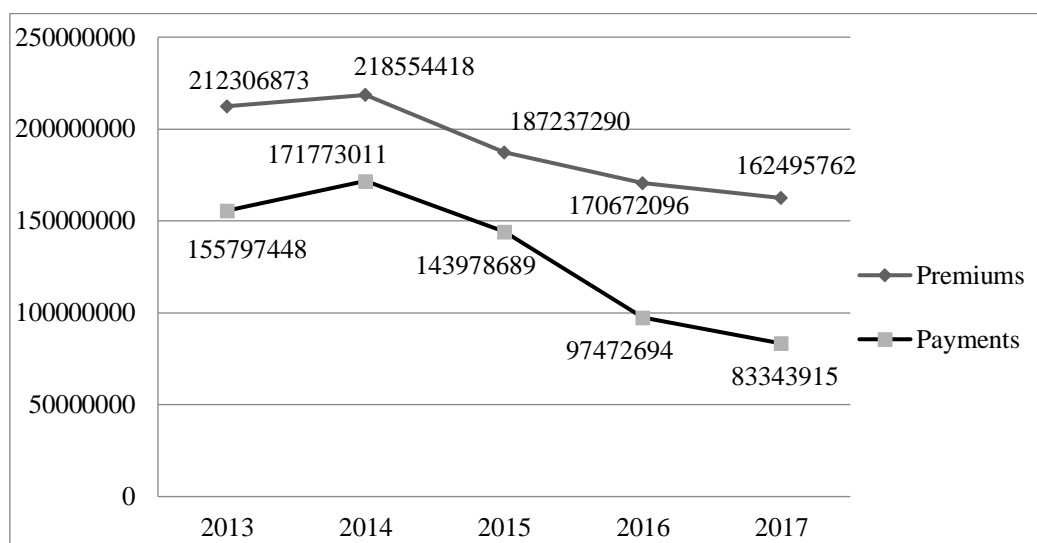


Figure 4. Change in CMTPL Premiums and Insurance Payments in Russia in 2013 – 2017.

Source: compiled by the authors based on (The official website of the Expert RA Rating Agency, 2019; Strakhovoy portal “Strakhovanie segodnya”, 2019)

In general, in 2013 – 2017 the FCI premiums decreased by RUB 49,811,111 thousand. Figure 8 shows that in 2014 the FCI premiums increased by RUB 6,247,545 thousand, as compared to 2013, and amounted to RUB 218,554,418 thousand. However, then the indicator declined annually, and in 2017 it was RUB 162,495,762 thousand.

The FCI payments have the same dynamics. In 2014 they increased by RUB 15,975,563 thousand, as compared to 2013, and amounted to RUB 171,773,011 thousand. All next years they reduced, and in 2017 amounted to RUB 83,343,915 thousand. In general, for the period under analysis, the FCI payments decreased by RUB 72,513,533 thousand.

Thus, during 2013 – 2017, despite the considerable market volatility and changeability

of the market conditions, CMTPL has a positive tendency, which cannot be said about FCI.

It is necessary to note that the main risks for the Russian insurance market are focused in the CMTPL segment, where against the growing activity of traffic lawyers, natural inflation of repair costs and constant tariffs, unprofitability is still growing. With the development of the in-kind payments, insurers have already faced the emergence of technical repair stations that will work for traffic lawyers. In addition, in the electronic CMTPL sales, the frauds with “clone firms”, phishing transactions, and falsification of coefficients that have impact on the calculation of the tariff are in progress.

The analysis of the CMTPL market and the main factors affecting the dynamics of the market made it possible to compile Table 2.

Table 2. Main Problems of the CMTPL Market Development in the Russian Federation and Ways to Solve Them

CMTPL problems	Solutions
Inadequately developed legislative framework, in particular the Federal Law “On Compulsory Third Party Liability Insurance of Vehicle Owners”	Amendments to the current law “On Compulsory Third Party Liability Insurance of Vehicle Owners”, especially in terms of settling the loss caused by an RTI
Low interest of car owners in compliance with traffic rules and accident-free driving, distrust to insurance companies, noncompliance with liability insurance	A. Increase in the interest of car owners in complying with the traffic rules and accident-free driving through the insurance premium paid when concluding a CMTPL contract. B. Improving the customer service system both when selling the insurance policy, and when settling losses. C. Stimulating the trust to insurance companies by improving the financial awareness of the population and marketing instruments.
Fraud when acquiring a policy, registration of nonlegitimate policies	To buy CMTPL only from official representatives of insurers, check all data in the policy, not to draw up electronic forms on one’s own
Imposed services – insurers actively impose additional insurances that may cost several thousand rubles.	A. To send complaints to the Russian Union of Auto Insurers and the Central Bank B. To study insurance regulations and legislation

Source: compiled by the authors based on (The official website of the Expert RA Rating Agency. 2019; Strakhovoy portal “Strakhovanie segodnya”, 2019).

It is necessary to specifically mention that the settlement of losses after insured events has a number of drawbacks, which, of course, inhibits

not only the development of the CMTPL insurance market, but also the development of the entire insurance market, as a whole (Table 3).

Table 3. Main Problems when Settling Losses on CMTPL Insurance Policies in the Russian Federation and Ways to Solve Them

CMTPL problems	Solutions
High activity of traffic lawyers	A. To improve the financial awareness of the population, to explain how to settle losses when the insurance is sold B. To settle the loss in a natural way (by repair) when applying under the assignment agreement, which will exclude the possibility of traffic lawyers to submit claims to the insurance company in the court
Insurance company underestimates the amount of payment	To minimize losses, insurers reduce the payment amount by 20 – 30 %. In order to get the full amount, an independent expert must make an assessment and require a surcharge in the court.
Violation of payment deadlines	Unfortunately, some insurers violate payment deadlines. In this case, it is necessary to offset a claim in the court and demand a forfeit.
Refusal to pay	Sometimes insurers refuse to pay. If you are sure that the refusal was illegal, you should carefully study the rules and apply to the court.

Source: compiled by the authors based on (The official website of the Expert RA Rating Agency. 2019; Strakhovoy portal “Strakhovanie segodnya”, 2019).

The problems existing in the CMTPL market considerably reduce the opportunities for its development. Thus, according to the results of three quarters in 2015, the compulsory CMTPL charges remained almost at the level of the previous year – RUB 165 billion (the decrease by 0.1 %). At the same time, the payments decreased considerably (by 30.8 %) due to both the expansion of the practice of in-kind compensation for harm and better work on managing losses. As a result, the so-called sliding loss ratio was 79.2 % against 119.9 %, which had been a year earlier.

In 2019, the CMTPL market expects large-scale transformations. The main one is the initial stage of tariff liberalization and discussion of the further legislative steps to change the policy calculation price.

The average price of CMTPL as a result of new tariffs will hardly change. According to the estimates of the Russian Union of Auto Insurers, CMTPL insurance premiums of insurance companies can grow by five percent, but mainly due to the expansion of business in problematic regions – the new tariff corridor will enable companies to control their loss ratio in problematic areas, which will improve the availability of policies.

Thus, the CMTPL sector has passed a recession period. At the present stage the sector is in stagnation and expects considerable reforms, which in the forecast period can cause the sector growth. In addition, the solution of the above problems will stimulate the profitability of the CMTPL insurance.

At the same time, the analysis made it possible to see the fall of the FCI market. The main reasons are the increase in the cost of a voluntary vehicle insurance policy against the background of the decrease in the standard of living of most citizens. In addition, the FCI market lacks the high-quality service for the insured people, not only at the stage of settling insurance claims, but also when attracting a client to the company.

It is possible to stabilize the situation by improving the availability of FCI as a result of introducing franchises and using additional tariff options. At the same time, the decrease in the average cost of the policy due to these factors will restrain the development of this market. The lack of growth in real incomes of the population will also affect the growth rate of FCI premiums (Burkaltseva, 2016, 2017). The segment will be supported by a gradual recovery in new car sales and a revival in the consumer lending market (Table 4).

Table 4. Main problems of the FCI Market Development in the Russian Federation and Ways to Solve Them

FCI problems	Solutions
Due to the fall in the solvent demand and the increase in the cost of the FCI contract, the policy is mainly bought either by owners of expensive cars or those who really need this contract due to objective reasons (for example, buying a car on credit)	<ul style="list-style-type: none"> A. Gradual recovery in new car sales and a revival in the consumer lending market B. Increasing the availability of FCI as a result of introducing franchises and using additional tariff options C. Growth in real income of the population
Fraudulent “insured events” (for example, a pretense of stealing a vehicle)	<ul style="list-style-type: none"> A. Development of additional security departments in insurance companies that develop their own limits to reduce fraud in their insurance systems B. Transition of insurers to in-kind compensation (repair work) unlike monetary compensation
Some issues are not clearly regulated in the legislation, in particular, in the FCI Rules (for example, the lack of a clear legislative wording on the terms of repair work and responsibility for their failure)	<ul style="list-style-type: none"> A. Improvement of the legislative framework B. Introduction of terms of repair works and responsibility for their failure

Source: compiled by the authors based on (The official website of the Expert RA Rating Agency. 2019; Strakhovoy portal “Strakhovanie segodnya”, 2019).

The preliminary results of 2018 make it possible to say that despite the negative factors in the FCI segment, it has considerable prospects for development. Thus, the average FCI premium for nine months of 2018 decreased by 16.8 %, and amounted to RUB 35,431, while insurers concluded 23.5 % more FCI contracts than for the same period of the previous year (3.4 million against 2.7 million). This growth took place, among other reasons, due to more active offer of products with a franchise, which also allowed reducing the cost of policies and attracting new customers to the vehicle insurance. In a number of insurance companies, now the share of similar products in the FCI portfolio reaches 30 % and even 50 %.

In the forecast period, the number of new customers is expected to grow, but at a lower rate. The increase in the key rate of the Central Bank, which may continue in 2019, will increase the cost of loans, while the increase in FCO premiums, in turn, correlates with the dynamics of sales of cars, including those purchased on credit.

Conclusion

Thus, nowadays the insurance of motor vehicles and driver liability is a rather actual type of insurance due to the growing number of incidents. Despite the current problems in the FCI and CMTPL sectors, they are extremely important for the Russian economy as a whole: they aim at ensuring safety and protecting against various incidents, minimizing loss, and, in case of an insured event, provide an appropriate insurance coverage. In conclusion, it is necessary to note that CMTPL and FCI are the required measures of the modern stage of the economic development in the Russian Federation.

It is necessary to focus the further study on the systematization of indicators related to the safety of the insurance market regulation.

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