

BABEŞ-BOLYAI UNIVERSITY
DOCTORAL SCHOOL OF ECONOMICS AND BUSINESS ADMINISTRATION

PhD. THESIS

- SUMMARY –

BEHAVIOUR IN INSURANCE - FINANCIAL VALENCES

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ABSTRACT (short summary)

The paper *Behaviour in insurance - financial valences* presents a transdisciplinary and integrative approach that comes to complement the existing literature. It proposes an ambitious and original raid on the main objective: understanding the behaviour, applied punctually in the insurance field. Challenging ethics and adopting inappropriate behaviour can lead to a number of financial consequences. The financial valences captured in this approach have the role of justifying the need to identify misbehaviour. Our structural model is rooted in theories and models of the literature that integrates the vision and the personal imprint provides a series of relevant information on the road from behavioural intention to behaviour. The research is addressed to the insurer concerned with the development of internal human resources, the insured and the potential insured responsible for his financial resources, the educational institution that trains future specialists in the domain, the researcher in the field of behavioural finance interested in integrating transdisciplinary knowledge and why not, the general public who understands that it is an active part of a community.

Keywords: insurer, ethics, behavioural finance, financial impact, "parallel realities".

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INTRODUCTION

1. Background

It is necessary to use the transdisciplinary notions in order to understand the human behaviour, of the insurer¹ - of the insured. The consequences of adopting a certain type of behaviour are numerous with financial implications and not only.

At the global level, one of the biggest financial disasters appeared in 2008 as the consequence of adopting unethical and / or illegal behaviour. The interconnections between the fields increased the magnitude of the financial crisis, and the global insurance market was also affected. Colander et al. (2009) in the paper „The financial crisis and the systemic failure of the economics profession” wrote: „The financial crisis presents both an ethical and an intellectual challenge to economics, and an opportunity to reform its study by grounding it more solidly in reality.” Often principles such as honesty, fairness, transparency and accountability were not respected.

At national level, we discuss the bankruptcies recent registered in Romania: Astra Asigurări (August 26, 2015), Forte Asigurări (June 28, 2016), Carpatica Asig (July 27, 2016), LIG Asigurări (December 27, 2016), which generated a certain distrust on the Romanian market and they created an unfavourable image to all insurers. Trust in insurance companies seems to be one of the major problems identified by us. Viewed from the perspective of an *intangible asset* according to Mureşan & Armean (2016) or seen as a *pillar of financial services* according to Baglini (2001), trust in insurance companies "is fragile and can be lost quickly" Hakanen & Soudunsaari (2012).

At the individual level, Trevino & Nelson (2011, p. 21) noted: “As responsible citizens, we must care about the millions of people who lost retirement savings because of the greed of those at AIG², Citigroup, Lehman Brothers, Merrill Lynch, and other financial firms that brought down the global economy in 2008.”

It is more than obvious that besides the financial crisis, there is also a moral crisis that generates problems and instability. Thus, even if the insurance company is more than the sum of some

¹ The present paper focuses mainly on the behaviour of the insurer's staff.

² American International Group - financial group is also engaged in the insurance business.

behaviours, we consider such a scientific approach necessary. The moral contract that each of us signs as part of a whole automatically implies the adoption of appropriate behaviour. How we define this appropriate behaviour remains to be analysed. The transdisciplinary perspective can complement and deepen the disciplinary approach of the finance field. The financial valence of a behaviour can be regarded as a pecuniary consequence. This occurs after the transformation of the behavioural intention into a behaviour. It is time for us financiers to focus our attention on the prevention of inappropriate behaviour, or on the contrary, to favour the emergence of beneficial behaviours through the levers we have at our disposal.

In the context of today, it has never been more urgent and up-to-date to study insurance behaviour than now. The complexity of the theme approached tends to believe that it gives it particular importance and notoriety. Thus, we were glad that this whole approach, which we want to scientifically substantiate, is even only a niche that generates questions that come in cascade and can generate doubts:

- Is it good or not good to adopt this type of behaviour?!
- What financial and non-financial implications can appear?
- Who am I? What do I do now? Why do I want to do this?

2. Exposure to the problem

The study of ethical and / or unethical behaviour has attracted the attention of researchers from ancient times. However, understanding the main predictors of adopting such behaviour and especially determining a financial impact remains difficult to determine. There are many answers that financier is more than obliged to seek other areas. Ignoring psychological meanings, for example, may lead to inconclusive research.

Recently, the influences of behavioural economics and behavioural finance in the speciality literature are increasingly felt. According to Bruni & Sugden (2007) these "are based on the theoretical and methodological approaches of psychology in explaining economic phenomena". Even though the behavioural research must be carried out from an interdisciplinary and integrative perspective, it has often remained in the conceptual phase, at least for the insurance field and even more so, in the Romanian context.

It is not at all easy to draw a line and determine an impact of x lei, especially to evaluate behaviours and to "label" decisions as ethical or unethical, correct or immoral. The problem

must be understood in all its complexity, even if with every positioning angle it becomes increasingly unclear, but in fact exciting and challenging.

3. Purpose and research questions

Given our general-purpose, even if it is a bold one, to better understand human intention and behaviour in order to determine a financial and non-financial impact, a number of questions have guided us throughout the scientific process:

- Is ethics a research topic on the Romanian insurance market?
- What are the main factors that influence unethical behaviour in the insurance companies?
- How do these factors influence engagement in unethical behaviours?
- Can the desire to have more money be a conscious act of engaging in unethical behaviours?
- What are the financial and non-financial consequences of engaging in such behaviours?

We aim to complete as much as possible the differences between the theoretical concepts and to empirically validate a model that will provide new information relevant to the research area. Moreover, we also want to identify the path from intention to behaviour, with the reference being an axiom ignored by many researchers, not all our intentions are transformed into decisions.

4. Research methods

The different perspectives of the researchers have attracted a variety of research methods. In view of the purpose and research questions formulated above, we considered being appropriate to use both quantitative and qualitative research methods. Thus, we had the opportunity to reflect on the subject approached through active interpretations and personal reflections.

Quantitative models mainly focus on identifying the causes and determining the impact of the analyzed phenomenon, instead, the qualitative methods focus on understanding the sources.

In this research we used: a critical analysis, comparative analysis, empirical theory method (document analysis) exploratory and confirmatory analysis, structural equation modelling and other types of analyzes.

5. Thesis structure

The present work is structured in 4 chapters, as follows:

The first chapter **Theoretical and empirical approaches of ethics and "parallel realities"** has been elaborated in order to understand the key notions. Ethics and the impossibility of determining reality are in close correlation. The chapter presents the literature on the importance of ethics, ethical codes, recognition of unethical practices, as well as the role of financial information. Moreover, we identified and presented different shortcomings of the Romanian insurance market. Finally, we outlined a few benchmarks in order to develop an appropriate code of ethics.

Chapter II. Behaviour: economic and psychological valences include information from both disciplinary approaches to economics, finance, insurance, psychology, as well as cross-disciplinary information. Through a critical analysis of the word "behaviour" from the two major perspectives: economic and psychological, we have identified in the specialized literature various studies, theories, models, predictors that lead or favour the employment in unethical behaviours.

Chapter III. The study on the unethical behaviour of the insured employee was elaborated based on the previous chapters. Within this chapter, empirical evidence is found regarding predictors that influence engagement in unethical behaviours. The chapter proposes its own structural model.

Chapter IV. The financial impact of unethical behaviour in insurance. The elaboration of the research was based on a permanent question on the full quantification of the financial impact caused by the adoption of unethical behaviour. The role of this chapter is to present various financial valences that have appeared in the insurance market.

The paper closes with the final conclusions regarding the scientific approach.

SUMMARY: CHAPTER I. THEORETICAL AND EMPIRICAL APPROACHES OF ETHICS AND "PARALLEL REALITIES"

In this first chapter, we presented the *fundamental concepts* used in this paper focused on the following terms: insurance, behaviour, ethics and "parallel realities". According to Latorre & Farinós (2015), measuring ethical behaviour "is not an easy thing to do", but problems appear in the delineation between good and bad, right and wrong. Economists such as John Nash, Hal Varian, Matthew Rabin and Ernst Fehr (Akerlof & Kranton, 2011, p. 18) draw attention to the notion of fairness and claim that people want to be fair and treated fairly.

We have found that *ethics* has received various values over time: philosophical, moral, economic, religious; and the difficulty of defining the concepts led to terminological contradictions. The ethical codes have the role in regulating the professional behaviour of the insurer. According to Webley & More (2003) there is a significant link between the existence of ethical codes and the financial performance of a company. In case the ethical principles are not respected, employee uses various unethical practices. Even if behaviour and practice do not have the same theoretical status, engaging in practice also implies the adoption of a certain type of behaviour. Barrett (2005, pp. 56-59) makes a selection of unethical practices in the insurance field: misrepresentation, premium theft, fraud; rebating, altering applications and so on. All these practices concern the behaviour of the insurer.

In this first study, we have focused our attention on the accessibility and content of ethical codes of Romanian insurers and in the second study we aimed to identify the parallel realities of the financial statements. Following the document analysis, we found that at the beginning of 2018, about 10% of the codes of ethics/conduct are public on official sites, although we do not deny their existence internally. Financial statements must reflect economic and financial realities and they must not challenge fairness, standards and ethics. Unfortunately, on the Romanian insurance market, the auditors authorised by ASF have formulated a series of opinions with reservations. If we identify "parallel realities" it is essential to find the causes and quantify the effects produced. Even if it is not an easy thing to synthesise, the subject is rather sensitive and should be treated with great care.

SUMMARY: CHAPTER II. BEHAVIOUR: ECONOMIC AND PSYCHOLOGICAL VALENCES

The present chapter aims to capture theoretical and empirical information provided by the specialized literature. Thus, we aim to carry out a critical analysis of the concept "behaviour" from two broad perspectives: *economic* and *psychological*, on the 3 major levels of analysis: individual, group and organizational. We want to capture as much as possible approaches, theories, models and predictors that drive or involve behaviour in insurance.

In order to identify a behaviour, the literature proposes a series of theories and models as well: Theory of reasoned action - TRA (Fishbein & Ajzen, 1975; Ajzen & Fishbein, 1980), Theory of planned behaviour - TPB (Ajzen, 1985; 1991), Person-situation interactionist model (Trevino, 1986), Integrative model for understanding and managing ethical behaviour (Stead, Worrell & Stead, 1990), Model of the social network (Brass, Butterfield & Skaggs, 1998). TRA/TPB in insurance field was applied: Fletcher & Hastings (1984), Omar & Owusu-Frimpong (2007), Haron, Ismail, & Razak (2011), Innan & Moustaghfir (2012), Zaharie (2013), Nosi et al., (2014), Nosi et al., (2017).

Much behavioural information can be found in psychology, which over time has led to the outline of behavioural science. The most popular approaches encountered in the form of theories are: psychoanalytic, behaviourist, humanist and so on. Psychologists have focused on understanding the mechanisms of functioning of a behaviour from the perspective of personality, emotions, brain and so on, mostly ignoring the size of financial impact.

In contrast, classical economists studied behaviour from a financial perspective, each behaviour was assigned a value - money, often using this concept to analyse the particularities of the insurance market, to understand what exactly determines the main purchase insurance or how that is, employees behave. Gradually, behavioural finance or economic psychology integrates economic science into the psychological context, and the evolution of the scientific approach is felt.

At the macroeconomic level, economists have approached the "behaviour" of insurance markets using: - *economic-financial factors* such as income, inflation, interest rate, Gini coefficient,

unemployment rate and used in the reference works carried out by: Outreville (1996), Truett & Truett (1990), Outreville (1996), Beck & Webb (2003), Elango & Jones (2011), Chang & Lee (2012), Kjosevski (2012), Dragoş (2014), Novović Burić et al., (2017), Dragoş et al., (2017) etc. - *socio-demographic factors*: age: Truett & Truett (1990), Browne & Kim (1993), Beck & Webb (2003), Feyen, et al., (2011); urbanization: Hwang & Gao (2003), Curak, et al., (2013), Dragoş (2014), Dragoş et al., (2017); human development: Outreville (1996), Mureşan & Armean (2017); education: Gandolfi & Miners (1996), Li et al., (2007), Kjosevski (2012), Goedde-Menke et al., (2014), Dragoş et al., (2017); - *institutional factors*: Beck & Webb (2003), Kjosevski (2012), Lee & Chang (2015), Dragoş et al., (2016), Dragoş et al., (2017); - *cultural factors*: Park, Borde, & Choi (2002), Chui & Kwok (2008; 2009), Park & Lemaire (2011, 2012), Mare et al., (2016).

In contrast, at the microeconomic level, economists have mainly focused on analyzing the insured's behaviour (see: Anderson&Nevin, 1975; Papon, 2008; **Mureşan** & Armean, 2016; Dragoş, Dragoş & **Mureşan**, 2017 et al.), and works such as Haron, Ismail, & Razak (2011), Innan & Moustaghfir, (2012) address topics such as employee behaviour in insurance.

The chapter also presents a diagnosis of the main factors of ethical and unethical behaviour. Thus, the individual predictors capture characteristics such as age, nationality, religion, personal satisfaction, education, machiavelism, ethical judgment, gender, locus of control and so on. For example, gender is the variable that has received particular importance in the literature. Studies in which gender differences were statistically significant have concluded that women are not so inclined to engage in unethical actions as compared to men (see Cohen, Pant & Sharp, 2001). In the case of insurance, the work of Barnett & Karson (1989) focused on 513 employees in the field, validated the hypothesis that women are more ethical than men in 6 of the ten proposed scenarios. Even though most of the results of these studies are in line with Gilligan's theory, Skoe et al. (2002) point out that only this variable cannot lead to "confident predictions". Moreover, the sphere of organisational predictors is also generous: size of organisation, existence of ethical codes, ethical climate, culture, rewards, etc., for example, companies that hold codes of ethics (see Adams et al., 2001; Trevino & Weaver, 2001; Kaptein, 2011) some unethical behaviours are lower compared to other societies.

SUMMARY: CHAPTER III. THE STUDY ON UNETHICAL BEHAVIOUR OF THE INSURED EMPLOYEE

The study is based on the following theories/models: Theory of reasoned action (Fishbein & Ajzen, 1975; Ajzen & Fishbein, 1980), The theory of planned behaviour (Ajzen, 1985; 1991), The person-situation interactionist model (Trevino, 1986), The integrative model for understanding and managing ethical behaviour (Stead, Worrell & Stead, 1990), The model of the social network (Brass, Butterfield & Skaggs, 1998), supplemented by other studies such as Crowne & Marlowe (1960); Kahneman & Tversky (1981); Goldberg et al., (2006); Iliescu, Popa, & Dimache (2015) etc. It was elaborated with the main purpose to study the behaviour of the employee from the Romanian insurance companies. In other words, we set out to identify predictors that influence engagement in unethical behaviours. The proposed research model is represented by the figure below:

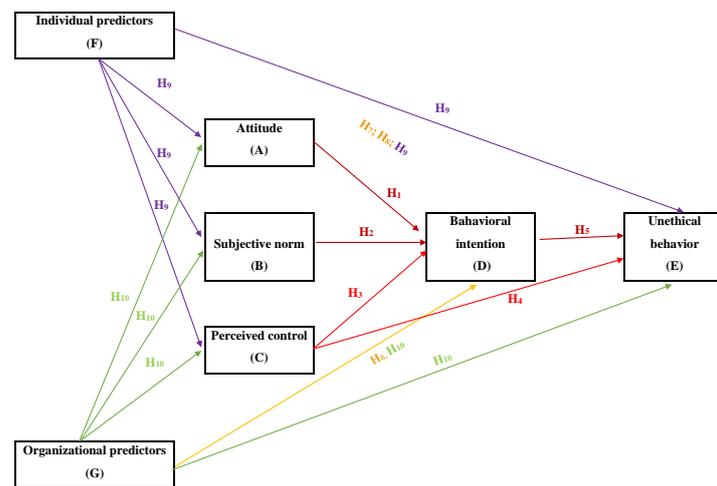


Fig. no.1 The proposed research model
Source: personal processing

Further, the chapter provides information on the research instrument (questionnaire, 105 items), the psychometric properties of the scales used, the construction of the four scenarios, the research model and hypotheses, the research methodology, the sample representativeness, the extrapolation of the results, the participants (N = 409 employees), working procedure, instrument fidelity, study results, conclusions, implications, limits and future directions of research.

The analysis was performed in the program ADANCO 2.1.1. for structural equations modelling, This is a statistical technique used to analyze models containing latent variables (see Meyers, Gamst & Guarino, 2016). Our expectations regarding the results were largely confirmed (see Table no. 1, Table no. 2 and Table no. 3).

Table no. 1 Main research hypotheses

Hypothesis	Content	Validation
H ₁	Attitude – Intention	Yes
H ₂	Subjective norm – Intention	Yes
H ₃	Perceived control – Intention	Partially
H ₄	Perceived control – Behaviour	Yes
H ₅	Intention – Behaviour	Yes
H ₆	Code of ethics – Intention	No
H ₇	Level of development – Intention	Yes
H ₈	Intensity of relationship – Intention	Partially

Source: author's processing

Secondary research hypotheses provide us with some additional information about engaging in unethical behaviours. Table no. 2 and hypothesis H₉ target individual predictors.

Table no. 2 Content of the secondary hypothesis H₉

Content	Validation
Age – Attitude/ Subjective norm/ Perceived control/ Intention/ Behaviour	No
Gender - Attitude/ Subjective norm/ Perceived control/ Intention/ Behaviour	No
Education - Subjective norm/ Perceived control	Yes
Education –Attitude/ Intention/ Behaviour	No
Length of service - Attitude	Yes
Length of service - Subjective norm/ Perceived control/ Intention/ Behaviour	No
Execution function - Subjective norm / Perceived Control /	Yes
Execution function – Attitude/Intention/ Bahvior	No
Triad – Attitude/ Subjective norm/ Perceived control/ Intention/ Behaviour	Yes
Income – Intention	Yes
Income - Attitude/ Subjectiv norm/ Perceived control/ Behaviour	No
Need – Attitude/ Subjective norm/ Perceived control/ Intention/ Behaviour	No
Intensity of the relationship – Attitude/ Subjective norm/ Perceived control/ Intention/ Behaviour	No
Level of development – Attitude/ Subjective norm/ Perceived control/ Intention	Yes
Level of development - Behaviour	No

Source: author's processing

The table below captures the H₁₀ hypothesis targeting organizational predictors.

Table no.3 Content of the second hypothesis H₁₀

Content	Validation
Organizational Justice - Attitude/ Subjective norm/ Perceived control	Yes
Organizational Justice - Intention/ Behaviour	No
Reward ethical behaviour – Attitude/ Intention/ Behaviour	Yes
Reward ethical behaviour - Subjective norm/ Perceived control	No
Ethical code – Attitude	Yes
Ethical code - Subjective norm/ Perceived control/ Intention/ Behaviour	No

Source: author's processing

It was envisaged to develop a calibrated model on our data and to be as close to reality as possible. In this regard, the insurer has at its disposal a number of ways in which it can prevent the occurrence of unethical behaviours within the organisation.

SUMMARY: CHAPTER IV. THE FINANCIAL IMPACT OF UNETHICAL BEHAVIOUR IN INSURANCE

Through this chapter, we intend to capture as much as possible the cost of unethical behaviour, even if the syntagma financial impact of unethical behaviour hides a series of hard quantifiable valences. The purpose of this chapter is to emphasise the importance of identifying unethical behaviours, "parallel realities" and other aspects.

Unethical behaviours of the Romanian insurers that started at the individual level, have increased at the level of a group difficult to estimate as a component, and it has manifested itself at the organisational level and not only, they have attracted a series of financial and non-financial consequences. The financial coordinates were surprised with the help of two case studies whose main purpose was to quantify the unethical behaviour in insurance at the level: the Insurance Guarantee Fund, the State Budget, the Social Insurance Budget, respectively the ASF Rule number 20 of 2017, art. 32. For example, the financial consequences at the level of the Insurance Guarantee Fund for 2016, 2017 and 2018 amounted to 625 million lei, of which: 376 million paid for the clients of the Insurer A, 238 million for the clients of the Insurer B, respectively 11 million for the clients of Insurer C (we used the generic name: insurer to keep the identity of the insurance companies). At the level of a first approach, in order to reunify the Insurance Guarantee Fund (FGA) with the 625 million lei and taking into account the fact that on the non-life insurance segment the contribution is 1% of the insurance premiums, in fact, the premiums should increase 7.78 times to cover these payments. In other words, in 2019 the general insurance market should grow approximately 8 times, compared to 2018.

The inadequate behaviour of some Romanian reference insurers was estimated to cost millions of euros. Beyond this quantification, the link between an insurer's bankruptcy and trust in the insurance market remains as a future research direction. The ASF can correct the unethical behaviour of the insurer by its special role in the functioning and supervision of financial markets. At the insurer level, financial leverage that he has available is the reward of ethical behaviour in the workplace (see our results obtained in the previous chapter). Moreover, at the employee level, once the professional ethics is assumed, the professional record should be a business card that adds value to the insurer.

FINAL CONCLUSION

The paper **Behaviour in insurance - financial valences** offers a transdisciplinary perspective on the subject addressed. From the beginning, we want to emphasise the complexity of understanding human behaviour, the consequences of unethical behaviours, and the difficulty of quantifying them. In this context, we do not pretend to believe that we have exhausted this subject, but rather consider that the present work comes to highlight financially and not only, the importance of identifying misbehaviour behaviour.

At the beginning of the paper, we presented a series of stimulating questions that guided our scientific approach, and finally, we want to present our answers:

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Is ethics a research topic on the Romanian insurance market?

Ethics has been and is certainly a debated topic. Within the first chapter, we scan the specialised literature at the theoretical and empirical level. We systematically reviewed codes of ethics of Romanian insurers with a document analysis. All this iterative process has led us to enunciate ethical principles that can be anchored at any time in the organisational culture of any insurer. In contrast, the financial cost of challenging ethics is mistrust, and our results (Mureşan & Armean, 2017) showed that people who have high trust in the insurer are 2.25 times more likely to sign an insurance contract, compared to those who have a low level of trust. Ethics remains a delicate subject.

What are the main factors that influence unethical behaviour within the insurance companies and how does it influence the employment of unethical behaviours?

The two chapters (II and III) present in detail the answer to this question. Based on a rigorous transdisciplinary scientific documentation presented in Chapter II, we have developed and validated with equations (SEM) a structural model presented in Chapter III. Our empirical results have shown that favourable attitude, subjective norm and perceived control influence behavioural intention, which in turn has a strong and direct effect on behaviour. Moreover, employees who have higher experience, a lower level of development and who have not been rewarded in the past for engaging in ethical behaviours have unethical attitudes. The subjective norm and the perceived control are influenced by organisational justice, the level of development, the black triad, the holding of a position, the education level of the employee.

Unethical behaviour is indirectly influenced by the previous financial reward of ethical behaviour.

Can the desire to have more money be a conscious act of engaging in unethical behaviours?

Surprisingly for us, some of the employees specified amounts of money for which they would be willing to engage in unethical behaviours. It is not important for us the amount, but the unethical intention made aware and justified by financial benefits.

What are the financial and non-financial consequences of engaging in such behaviours?

Financial valences can take forms such as financial statements, salary, unemployment, contributions, taxes, company value and so on, all affected by engaging in unethical behaviours. Non-financial valences exemplified by loss of security at work, feeling of injustice, loss of confidence, compromise of reputation/image of insurer/employees, deprivation of liberty, loss of trust and so on. There are only a few examples that outline the complex nature of the consequences.

This approach represents a first step towards studying the behaviour in insurance, the identity of the specialists in the field of insurance and the financial valences that have emerged as a consequence of unethical behaviour. We consider that the information presented is relevant both microeconomic and macroeconomic level. We obtained information regarding the predictors that favour the emergence of unethical behaviours and we exemplified as much as possible the magnitude of an isolated behaviour or at the level of an organised group.

Regarding the personal contributions of this paper, they are theoretical and empirical approach. Thus, we summarise the following aspects:

- theoretical and empirical argumentation regarding the need for a transdisciplinary approach;
- the use of transdisciplinarity on the topic: *Behaviour in insurance - financial valences* having as reference the disciplinary approach of finance;
- critical analysis of the key concepts: behaviour, assurance, ethics and discussing the conceptual delimitations;
- document analysis of the ethical codes and audit reports of the Romanian insurers;
- approaching the subject at both microeconomic and macroeconomic levels using Bottom-Up (Particular to General) and the Top-Down (general to private) approach.

- placing the Romanian insurance market on the map of Europe with the help of multivariate analysis (principal component analysis and cluster analysis) and other econometric modelling.
- exploratory and confirmatory analyses (SEM) on predictors that influence engagement in unethical behaviours;
- creation of an own database with the help of the applied questionnaire;
- realisation of an own structural model anchored in the theories and models of the specialised literature that also surprises the personal imprint;
- testing and validating their own model that completes the studies in the field of behavioural finance;
- justifying the identification of inappropriate behaviours by examples and species that quantify their implications financially.

Regarding the practical implications, the insurance companies, once possessing and integrating information provided by the research carried out, could obtain favourable results regarding the detection of the inappropriate behaviours. The financial benefits of such an approach would materialise by reducing the various costs and perhaps even reducing the risk of bankruptcy.

In order to protect the consumer of insurance, the assumption of the ethical principles set out in the first chapter of this work, by all the actors who are an integral part of the insurance market, represents, in our view, the primary condition for solving the problems generated by inappropriate behaviours.

The research is addressed to the insurer concerned with the development of internal human resources, the insured and the potential insured responsible for his own financial resources, the educational institution that trains future specialists in the domain, the researcher in the field of behavioural finance interested in integrating transdisciplinary knowledge and why not, the general public who understands that it is an active part of a community.

Punctually, multiple topics addressing behaviour in insurance can be approached as future research directions: the link between intangible assets (trust, human capital, professional conduct) and the financial performance of the insurer, the financial impact of professional development interventions, neuroscience implications on productivity of life insurance, studying the predictors that produce deviations of the insurance market and so on.

The paper shares with you, the readers, the personal vision on the topic: *the behaviour in insurance - financial valences*, but at the same time, you have the possibility to improve the research by experiencing the personal subjectivity on the objectivity of the topic or the personal objectivity on the subjectivity of the topic. This game of words: the objectivity, subjectivity and complexity of the theme, offers uniqueness and timeliness to this personal approach. The permanent interrogation on the quantification from the financial perspective of unethical behaviour has led us to believe that, especially today, the role of the financier does not stop at the concern of finance. He is in search of soul, attentive and more concerned with his own behaviour.

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Legislative framework

- Lege nr. 237/2015 privind autorizarea și supravegherea activității de asigurare și reasigurare, publicată în Monitorul Oficial, Partea I nr. 800 din 28 octombrie 2015.
- Norma nr. 1/2014 privind încheierea exercițiului financiar 2013 pentru societățile din domeniul asigurărilor, publicată în Monitorul Oficial, Partea I nr. 181 din 13.03.2014.
- Norma nr. 14/2016 privind încheierea exercițiului financiar 2015 pentru societățile din domeniul asigurărilor, publicată în Monitorul Oficial al României nr. 140 din data de 24 februarie 2016.
- Norma nr. 18/ 2017 privind procedura de soluționare a petițiilor referitoare la activitatea societăților de asigurare și reasigurare și brokerilor de asigurare, publicată în Monitorul Oficial, Partea I nr. 555 din 13 iulie 2017 și în vigoare din 1 august 2017.
- Norma nr. 19/2015 privind aplicarea Standardelor internaționale de raportare financiară de către societățile de asigurare, asigurare-reasigurare și de reasigurare, publicată în Monitorul Oficial nr. 834 din data de 9 noiembrie 2015.
- Norma nr. 20/2017 privind asigurările auto din România, publicată în Monitorul Oficial al României, Partea I nr. 624 din 01 august 2017.
- Norma nr. 21/2016 privind raportările referitoare la activitatea de asigurare și/sau de reasigurare, publicată în Monitorul Oficial cu numărul 268 din data de 8 aprilie 2016.
- Norma nr. 3/2017 privind încheierea exercițiului financiar 2016 pentru societățile din domeniul asigurărilor, publicată în Monitorul Oficial al României nr. 207 din data de 27 februarie 2017.
- Norma nr. 41/2015 pentru aprobarea Reglementărilor contabile privind situațiile financiare anuale individuale și situațiile financiare anuale consolidate ale entităților care desfășoară activitate de asigurare și/sau reasigurare, publicată în Monitorul Oficial al României, Partea I, nr. 2 și 2 bis din data de 4 ianuarie 2016.
- Norma nr. 6/2017 din 7 aprilie 2017 pentru modificarea și completarea Reglementărilor contabile privind situațiile financiare anuale individuale și situațiile financiare anuale consolidate ale entităților care desfășoară activitate de asigurare și/sau reasigurare, aprobate prin Norma Autorității de Supraveghere Financiară nr. 41/2015, publicată în Monitorul Oficial, nr. 245 din 10 aprilie 2017.
- Ordin nr. 113119 din 23 iunie 2006 pentru punerea în aplicare a Normelor privind informațiile minime care trebuie publicate anual de către asigurători, publicat în Monitorul Oficial, nr 630 din 21 iulie 2006.

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