

The Impact of Financial Literacy on the Utilization of Insurance Products under Inflationary Conditions

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ABSTRACT – Financial literacy is a crucial factor in making financial decisions, especially in times of macroeconomic instability. Over the past decade, the importance of financial education in risk management has become even more pronounced, particularly in the context of global economic shocks and inflationary pressures. Rising inflation reduces the real income of households, directly impacting consumer priorities and their decisions regarding the use of financial products, including insurance. Previous research has demonstrated a clear correlation between the level of financial literacy and the penetration of insurance products. This study provides an analysis of the insurance market with a focus on the effects of inflation and financial literacy on consumer behaviour in Croatia. The results of the secondary analysis highlight the significant role of financial education in shaping the resilience of the insurance market. The conclusions of this study serve as guidelines for further development of financial education and insurance industry strategies to strengthen market resilience against inflationary pressures and economic fluctuations.

Pregledni znanstveni članek

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KLJUČNE BESEDE: Finančna pismenost, inflacija, zavarovanje, potrošniško vedenje

POVZETEK – Finančna pismenost je ključni dejavnik pri sprejemanju finančnih odločitev, zlasti v pogojih makroekonomskih nestabilnosti. V zadnjem desetletju je pomen finančnega izobraževanja za obvladovanje tveganj postal še bolj izražen, zlasti v kontekstu globalnih ekonomskih šokov in inflacijskih pritiskov. Povečana inflacija zmanjšuje realni dohodek gospodinjstev, kar neposredno vpliva na prioritete potrošnikov in njihove odločitve o uporabi finančnih produktov, vključno z zavarovanjem. Prejšnje raziskave so pokazale jasno povezavo med ravno finančne pismenosti in penetracijo zavarovalniških produktov. Ta raziskava ponuja analizo trga zavarovanj s poudarkom na učinkih inflacije in finančne pismenosti na vedenje potrošnikov na Hrvaškem. Rezultati sekundarne analize kažejo na pomembno vlogo finančnega izobraževanja pri oblikovanju odpornosti zavarovalniškega trga. Zaključki tega dela lahko služijo kot smernice za nadaljnji razvoj finančnega izobraževanja in strategij zavarovalniške industrije, da bi povečali odpornost trga na inflacijske pritiske in ekonomske fluktuacije.

1 Introduction

In the modern economy, financial literacy has become a crucial competence that enables individuals to make informed and effective financial decisions. According to the definition of the Organisation for Economic Co-operation and Development (OECD, 2022), financial literacy encompasses a combination of financial knowledge,

behaviour, and attitudes necessary for making sound financial decisions and achieving individual well-being (HANFA, 2022).

Financial literacy represents a crucial competence in contemporary society, enabling individuals to make informed and effective financial decisions. While there is no universally accepted definition, various authors and organizations offer similar interpretations of this concept.

The Organisation for Economic Co-operation and Development (OECD) defines financial literacy as a combination of awareness, knowledge, skills, attitudes, and behaviours necessary to make sound financial decisions and achieve individual financial well-being (Narodne novine, 2015). This definition emphasizes the multidimensional nature of financial literacy, encompassing not only cognitive aspects but also practical skills and emotional attitudes towards finance.

Mason and Wilson (2000) describe financial literacy as the ability of an individual to acquire, understand, and assess relevant information in order to make conscious decisions about potential financial outcomes. This definition highlights the importance of critical thinking and the evaluation of information in the process of financial decision-making.

Financial literacy is becoming increasingly important in modern society, where individuals make decisions that significantly impact their financial stability and future. The level of financial literacy affects the ability to manage personal finances, understand financial products and services, and make informed decisions. Given the economic challenges and the growing complexity of financial markets, understanding financial concepts is crucial for protecting individuals from financial risks and making long-term saving and investment strategies.

This paper explores the impact of financial literacy on the use of insurance products in inflationary conditions in Croatia, comparing it with the neighbouring countries. A special attention is given to the analysis of the connection between the level of financial knowledge and the citizens' tendency to purchase insurance. The paper also examines the factors influencing consumers' financial behaviour, including inflation, market trends, and the digitalization of financial services.

The research conducted by the Croatian Financial Services Supervisory Agency (HANFA) in 2023 showed that the average financial literacy score of the Croatian citizens is 12 out of a possible 20 points, indicating the need for further improvement of financial knowledge and behaviour (HANFA, 2023). This result emphasizes the importance of financial education, especially in the context of economic challenges, such as inflation.

Inflation, defined as the rise in the general level of prices for goods and services over time, significantly affects consumers' purchasing power (HNB, 2022). In such conditions, financial literacy becomes a crucial tool that enables individuals to better understand economic changes, adapt to financial challenges, and make informed decisions about savings and investments to protect their assets.

One of the important aspects of financial security is insurance products, such as life and property insurance, which provide protection against financial losses caused by unforeseen events. However, despite their importance, a study from 2023 revealed that only 16% of the Croatian citizens save through housing savings, while as much as 33% keep money at home or in their wallets (HANFA, 2023). This data indicates insufficient use of formal financial products, which may be a result of a lack of financial literacy and trust in the financial system.

Increasing financial education and raising awareness about the importance of insurance and investment are key to ensuring long-term financial stability for the citizens. To better understand this issue, it is necessary to define the basic concepts of financial literacy and analyze their role in financial decision-making. The theoretical foundations presented in the following sections encompass the definitions of financial literacy, its key components, and its impact on consumer behaviour.

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Financial literacy is becoming increasingly important in contemporary society, where individuals make decisions that significantly impact their financial stability and future. The level of financial literacy affects the ability to manage personal finances, understand financial products and services, and make informed decisions. Given the economic challenges and the growing complexity of financial markets, understanding financial concepts is crucial for protecting individuals from financial risks and making long-term saving and investment strategies.

This paper explores the impact of financial literacy on the use of insurance products in inflation conditions in Croatia, in comparison with the neighbouring countries. A special attention is given to the analysis of the connection between the level of financial knowledge and the citizens' willingness to purchase insurance. Additionally, the factors influencing consumers' financial behaviour are considered, including inflation, market trends, and the digitalization of financial services.

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One important aspect of financial security is insurance products, such as life and property insurance, which provide protection against financial losses caused by unforeseen events. However, despite their importance, a 2023 study showed that only 16% of the Croatian citizens save through housing savings, while as many as 33% keep money at home or in their wallets (HANFA, 2023). These figures point to the underutilization of formal financial products, which may be a result of a lack of financial literacy and trust in the financial system.

Increasing financial education and raising awareness about the importance of insurance and investment are crucial for the long-term financial stability of the citizens. To better understand this issue, it is necessary to define the basic concepts of financial literacy and analyze their role in financial decision-making. The following section of the paper presents the theoretical foundations that encompass the definitions of financial literacy, its key components, and its impact on consumer behaviour.

1.1 The Connection Between Financial Literacy and Financial Decision-Making

Financial literacy is a key component in making informed and effective financial decisions. According to the definition provided by the Organisation for Economic Co-operation and Development (OECD), financial literacy encompasses a combination of financial knowledge, skills, attitudes, and behaviours necessary for making sound financial decisions and achieving personal financial well-being (OECD, 2021). This definition emphasizes the importance of developing the ability to understand and properly manage one's financial resources in order to make decisions that ensure long-term stability.

Empirical research indicates a strong connection between the level of financial literacy and the quality of financial decisions. Individuals with higher levels of financial knowledge are more likely to engage in retirement planning, saving, and rational use of credit products, while a lack of financial literacy often leads to poor debt management and insufficient savings (Lusardi & Mitchell, 2014). Such behaviour can result in poor financial decisions that impact personal stability and security.

In the context of Croatia, a research conducted among the students at the University of Zagreb found that students with higher levels of financial literacy are more likely to make thoughtful financial decisions, including the use of insurance products (Babić, 2023). This suggests that financial education may play a key role in improving the financial behaviour of young people.

The insurance market in Croatia faces challenges due to the low penetration of insurance products among the citizens. According to the data from the Croatian Financial Services Supervisory Agency (HANFA), only 16% of the citizens save through housing savings, while 33% keep money at home or in their wallets (HANFA, 2023). These figures indicate the underutilization of formal financial products, which may be a consequence of low financial literacy.

Furthermore, the research by Vehovec and colleagues (2015) showed that financial literacy significantly influences the use of insurance products in Croatia. Individuals with a higher level of financial knowledge are more likely to purchase life and pro-

perty insurance, recognizing them as effective tools for managing risks and protecting assets.

Financial literacy significantly impacts the use of insurance services, as confirmed by numerous studies. Grahovac (2020) emphasizes in his work that financially literate individuals have a better understanding of the benefits of insurance and are more inclined to purchase life insurance policies to protect themselves from unforeseen risks. This indicates a direct connection between the level of financial knowledge and the demand for insurance products.

Moreover, the National Strategic Framework for Consumer Financial Literacy for the period 2021-2026 (Government of the Republic of Croatia, 2021) recognizes the importance of financial education in increasing the use of financial products, including insurance. The document emphasizes that insufficient financial literacy leads to a weaker understanding and use of financial services, which can result in financial insecurity for the citizens. This framework stresses the need for a comprehensive strategy in the field of financial education.

The research conducted by the Croatian Financial Services Supervisory Agency (HANFA) in 2022 shows that despite the increase in financial literacy, young people aged up to 35 still underutilize non-bank financial services, including insurance. This suggests the need for further improvement in financial education to increase awareness and the use of insurance products among the youth (HANFA, 2022).

Overall, the available data indicates that a higher level of financial literacy positively correlates with a greater willingness to use insurance services. Therefore, it is crucial to invest in financial education programs to raise awareness among the citizens about the importance of insurance and ensure their financial security. The level of financial literacy directly affects financial decision-making, including the use of insurance products. In Croatia, improving financial literacy could contribute to increased insurance usage, enhancing the citizens' financial security and the stability of the insurance market. Therefore, investing in financial education programs is critical to improving financial literacy and encouraging a responsible financial behaviour.

1.2 The Impact of Inflation on Financial Behaviour and the Insurance Market

After analyzing the impact of financial literacy on financial decision-making, it is essential to consider how inflation shapes consumers' financial behaviour and affects the insurance market. Inflation, defined as the general increase in the price level of goods and services over time, has profound implications for the economic decisions of individuals and businesses.

In conditions of a rising inflation, consumers face a loss of purchasing power, prompting them to adjust their consumption and saving habits. A research conducted at the Faculty of Economics in Osijek indicates that rising prices lead to changes in consumer purchasing habits, with many opting to delay larger financial decisions or redirect funds toward the basic needs (Kovačević, 2022). Such adjustments can result in reduced demand for certain financial products, including insurance.

The insurance market is particularly sensitive to inflationary pressures. The increase in prices leads to higher costs of claims, which can affect the profitability of insurance companies. According to a report by the Croatian Financial Services Supervisory Agency (HANFA), inflation can raise the amount of claims due to the higher repair or replacement costs for damaged property, which requires adjusting premium rates to maintain the financial stability of the insurers (HANFA, 2023).

Moreover, inflation can impact the perception of the value of insurance products among the consumers. In times of rising prices, individuals may view insurance premiums as an additional financial burden, leading to a reduction in the number of insurance policies taken out. However, financially literate consumers who understand the importance of insurance as a tool for risk management, especially in unstable economic conditions, are more likely to maintain or even increase their insurance coverage despite inflationary pressures (Grahovac, 2020).

In the context of Croatia, an analysis of the insurance market between 2018 and 2022 shows that despite the rising inflation rate, the gross insurance premiums continued to grow, suggesting the resilience of the insurance sector to inflationary pressures (HUO, 2023).

Building on the previous analysis, it is important to further examine how inflation affects consumers' financial behaviour and the insurance market in Croatia, drawing on various sources and authors.

According to the research by Repić (2023), inflation leads to changes in consumer habits, with consumers delaying or completely forgoing the purchase of non-essential products and services. This behaviour may result in a reduced demand for insurance products, particularly those that are not mandatory.

Žigman (2024) emphasizes that, although a reduction in inflation is expected, insurance companies continue to feel pressure due to the rising prices of motor vehicles and healthcare services, which impact the increase in claims payments. This situation may lead to adjustments in premium rates to maintain the profitability of the insurers.

According to the data from the Croatian National Bank (HNB, 2025), overall inflation in Croatia accelerated to 5.0% in January 2025, up from 4.5% recorded in December of the previous year. This rise in inflation may further affect consumers' financial behaviour, reducing their inclination toward long-term financial commitments, including insurance policies.

An Ipsos survey from 2024 suggests that the Croatian consumers, faced with rising prices, have noticed a decrease in product packaging sizes while the prices remained the same. This has led to adjustments in consumption habits, such as delaying purchases of non-essential items and visiting restaurants less frequently. These changes in consumer behaviour may also influence decisions related to insurance, with consumers possibly postponing or reducing investments in insurance products.

Overall, various sources indicate that inflation significantly impacts consumers' financial behaviour in Croatia, which, in turn, affects the insurance market. Insurance

companies must be aware of these trends and adjust their strategies to respond to the changing consumer needs and financial capabilities in the context of a rising inflation.

Such trends highlight the need for further improvement in financial literacy, so that consumers can better understand the value of insurance in protecting against financial losses in times of economic uncertainty.

2 Theoretical framework

Remund (2010) suggests that financial literacy can be explained based on five key elements:

- Knowledge of financial concepts
- Ability to communicate financial concepts
- Skills in making financial decisions
- Confidence in planning for future financial needs
- Ability to manage personal finances

These elements indicate that financial literacy is not merely an accumulation of knowledge but also the ability to apply it in real-life situations. It emphasizes that being financially literate involves both understanding financial principles and effectively using them to manage one's personal finances and make informed choices about financial products and services.

In the context of financial literacy, it is essential to distinguish between several related concepts:

- Financial knowledge: Understanding the theoretical and practical aspects of financial topics, including a comprehension of financial definitions and concepts.
- Financial skills: The ability to apply the acquired knowledge in making rational financial decisions and efficiently managing financial resources.
- Financial behaviour: The way individuals manage their finances in practice, including habits of saving, spending, and investing.
- Attitudes toward finance: Personal attitudes and beliefs that influence financial behaviour, such as risk tolerance or the importance attributed to saving.

These distinctions help clarify that financial literacy is not only about theoretical knowledge but also about how individuals use that knowledge in their everyday financial decisions, shaping their overall financial well-being.

Understanding these components is crucial for developing effective financial education programs aimed at improving not only knowledge but also the skills, behaviours, and attitudes of individuals towards finance.

In the early years after independence, the insurance market was dominated by a few large domestic insurers. However, over time, foreign insurance companies entered the market, bringing new knowledge, technologies, and products. This competition stimulated the development of new insurance products and the improvement of service quality (HANFA, 2017).

These developments, along with the recognition of the importance of financial literacy, have significantly contributed to the growth of the insurance sector in Croatia, as well as the overall improvement of financial decision-making among its citizens.

Regarding the ownership structure, a significant share of foreign capital exists in the Croatian insurance sector. In 2015, of the total 24 insurance companies, 13 were majority foreign-owned, while 11 were domestically owned. This internationalization of the market led to the introduction of international business standards and increased competitiveness (HANFA, 2017).

Regarding insurance types, non-life insurances have traditionally dominated the Croatian market. However, in recent years, there has been a rise in interest for life insurance. According to the data from 2005, life insurance premiums grew by 22.2%, compared to the previous year, indicating an increased awareness among the citizens about the importance of long-term financial security (Croatia Insurance, 2007).

The current trends of the Croatian insurance market include digitalization of services, development of new products tailored to specific client needs, and increased transparency and consumer education. Insurance companies are increasingly using digital channels for sales and communication with clients, a trend that particularly stood out during the COVID-19 pandemic. Additionally, there is a growing offer of products, such as microinsurance and insurance, tailored to specific risks, reflecting the need for flexibility and customization in the insurance offerings (InterCapital, 2022).

Inflation has a strong impact on consumers' financial behaviour through various economic and psychological mechanisms that shape the decisions regarding consumption, savings, borrowing, and investing. The rise in the general price level reduces the real value of income and assets, forcing consumers to adjust their consumption habits. The Croatian National Bank (2023) notes that rising prices lead to a general reduction in purchasing power, causing consumers to focus on essential goods and services, while luxury goods and non-essential consumption experience a decline. In such an environment, individuals seek ways to protect their financial stability, which includes changes in savings and investment patterns.

These trends highlight the critical role of financial literacy in adapting to economic fluctuations and managing the risks associated with inflation, as well as how the insurance market can respond to the changing needs of consumers in a dynamic economic environment.

Negative real returns on savings in an inflationary environment prompt consumers to seek alternative methods of preserving the value of their assets. Rather than relying on traditional deposits, many turn to investments in real estate, precious metals, or financial instruments indexed to inflation. The Croatian National Bank (HNB, 2023) highlights that in periods of high inflation, there is an increased demand for investments that can preserve the real value of capital, while deposit savings decline due to their reduced attractiveness. This phenomenon is particularly pronounced in the developing economies, where financial literacy and trust in institutional financial systems can influence the speed of consumer adaptation to the inflationary environment.

Psychological aspects of inflation also play a crucial role in financial decision-making. Consumer expectations about future price movements can lead to behaviours that further accelerate inflation. Studies show that inflation perception often precedes its actual increase, leading to panic buying and increased demand for durable goods in an attempt to avoid paying higher prices in the future (Ideje.hr, 2021). Such behaviour further intensifies inflationary pressures and can result in a price-wage spiral, where employees demand higher wages to compensate for the loss of purchasing power, which in turn increases production costs and market prices.

Inflation also impacts borrowing patterns. When consumers expect prices to continue rising, they may be more inclined to borrow in order to take advantage of the current conditions and purchase goods or services before their prices increase further. On the other hand, during inflationary periods, interest rates often rise, making credit less accessible and slowing down credit activity (HNB, 2023). Long-term loans with fixed interest rates become attractive, as inflation reduces the real value of future payments, while loans with variable interest rates may become significantly more expensive, increasing the financial burden on households (Gao & Liu, 2021).

Income redistribution is one of the consequences of inflationary trends that most negatively impacts groups with fixed incomes, such as retirees and public sector employees. Their incomes often fail to keep pace with the rising prices, placing them at a disadvantage, compared to the workers in the private sector, whose incomes can more flexibly respond to inflationary changes. Increased inequality within society is a frequent outcome of prolonged inflationary periods, as those with capital assets, such as real estate or financial investments, can more easily protect their wealth from the erosion of real value (HNB, 2023).

Financial literacy, defined as a combination of financial knowledge, behaviours, and attitudes, is crucial for making informed financial decisions, including the use of insurance products. Research in Croatia shows a connection between the level of financial literacy and the citizens' inclination toward insurance.

According to a 2023 study by the Croatian National Bank (HNB), the average financial literacy score of the Croatian citizens is 12 out of a possible 20 points, which represents 60% of the total possible score. This result shows a slight increase compared to previous studies, where in 2016 the average score was 11.7 points (56%), and in 2020, it was 12.3 points (59%) (HNB, 2023). Despite this progress, the financial behaviour component still lags behind, with an average score of 4.73 out of a possible 9 points (53%), suggesting the need for further improvements in financial discipline among the citizens.

The analysis of demographic groups shows that those under 20 years old achieve the lowest financial literacy scores, with an average score of 10.9 points, while the highest scores are observed in individuals aged 40 to 49 (12.4 points) and 50 to 59 (12.3 points) (HNB, 2023). These differences indicate the need for a targeted education for different age groups, particularly the younger generation, to improve their financial literacy and awareness of the importance of insurance.

A 2022 study by the Croatian Financial Services Supervisory Agency (HANFA) focused on the financial literacy of young people aged 20 to 35. The results showed that financial literacy in this group increased by 6 percentage points, compared to 2019 (HANFA, 2022). Despite this progress, young people still demonstrate insufficient knowledge of non-bank financial services, including insurance, which indicates the need for further education in this segment.

A 2020 thesis by Martina Grahovac analyzed the impact of financial literacy on the demand for life insurance in Croatia. The research results indicate a positive correlation between financial literacy and the tendency to purchase life insurance. People with higher levels of financial knowledge are more likely to recognize the benefits of life insurance as a tool for financial security and risk management (Grahovac, 2020).

The Croatian Insurance Bureau (HUO) emphasizes the importance of financial education as a means to increase the understanding of financial products and services. Improving financial literacy can lead to a greater awareness of the benefits of insurance and, consequently, higher demand for insurance products (HUO, n.d.).

Despite the positive trends, the 2023 HNB study reveals that the average digital financial literacy score of the Croatian citizens is 4.87 out of 10 points, indicating the need to improve digital financial skills (HNB, 2023). This is particularly important given the increasing digitalization of financial services, including insurance.

Furthermore, in its 2024 report, HANFA warns about behavioural risks associated with insufficient financial literacy, including a lack of knowledge about insurance products and consumer rights. These risks can lead to low insurance coverage and distrust in financial service providers (HANFA, 2024).

3 Methodology

3.1 Objective of the Study and Research Questions

Financial literacy plays a crucial role in making rational financial decisions, and its importance increases in times of macroeconomic instability, such as inflation. Inflation affects consumers' purchasing power and alters consumption patterns, which in turn shapes the decisions regarding financial products, including insurance. Given that insurance products are an important tool for protecting against financial losses, it is necessary to analyze how financial literacy influences their use and to what extent inflation changes risk perception and decision-making about insurance.

The aim of this study is to explore the relationship between the level of financial literacy and the use of insurance products in times of inflation, relying exclusively on secondary data sources. By utilizing previous empirical studies, statistical data from regulatory institutions, and reports from insurance companies, the study analyzes key consumer behaviour trends during the periods of inflation and the way financial literacy influences insurance decisions.

In line with the stated objective, the study is based on the following research questions:

1. How do previous studies and statistical data show the connection between financial literacy and the use of insurance products during the periods of inflation?
2. What are the key consumer behaviour trends regarding insurance during the high inflation periods according to the available secondary data?

The chapters below include the analysis of the connection between financial literacy and the use of insurance products based on the available data from global and local studies. It compares the level of financial literacy with insurance penetration across different regions and examines how inflation influences consumer patterns concerning insurance products. Furthermore, the trends in insurance purchases during the periods of high inflation are analyzed, along with the changes in the structure of insurance policies, with a special focus on the relationship between life and property insurance.

Based on the comparative analysis of the data from various sources, this chapter aims to provide the answers to the research questions related to financial literacy and its impact on the insurance market in times of inflation, while also identifying the key trends that could inform future strategies for financial education and the development of the insurance industry.

The answers to these questions will provide better insights into the dynamics of consumers' financial behaviour in Croatia and beyond, and contribute to the discussion on the importance of financial education as a tool for increasing individuals' resilience to economic instability. Additionally, the results of this research can assist policymakers and insurance companies in shaping strategies that will enable a better adaptation to economic changes and enhance the financial security of the citizens.

3.2 Research Type

This research is based exclusively on secondary data analysis. The secondary data has been gathered from academic literature, statistical reports, and expert analyses of financial literacy and insurance markets. This approach allows for a critical review of the existing research and insights into the key trends without the need for a direct empirical investigation.

3.3 Data Sources

Academic papers were retrieved from international scientific databases, such as Google Scholar, Scopus, and Web of Science. These papers provide theoretical frameworks and empirical analyses that help to better understand the relationship between financial literacy and the use of insurance.

Statistical reports include the data from the Croatian National Bank (HNB), the Croatian Financial Services Supervisory Agency (HANFA), Eurostat, the International Monetary Fund (IMF), and the Organisation for Economic Co-operation and Development (OECD). These reports offer macroeconomic indicators, inflation data, and analyses of the financial literacy and insurance industry trends.

Insurance company reports, including the annual reports from the leading insurers in Croatia and Europe, as well as market analyses from the Allianz Risk Barometer, were used to identify the trends in consumer behaviour regarding insurance and the impact of economic instability on the industry.

Expert articles and publications from institutions such as the World Bank, OECD, and PISA research provide further insight into the level of financial literacy, its determinants, and its impact on long-term financial decisions, including insurance.

3.4 Analysis Method

To ensure a systematic and objective approach to data analysis, three key methods for data processing and interpretation were applied:

- Comparative Analysis of Data from Different Sources – Comparing data from academic literature, regulatory reports, and industry analyses allows for the identification of differences and similarities in previous research, as well as the comparison of trends at both national and international levels.
- Identification of Key Trends and Conclusions – Through the synthesis of data from various sources, the most important trends related to the impact of financial literacy on insurance use and the effect of inflation on consumer behaviour are defined.
- Synthesis of Existing Data to Generate New Insights – By integrating data from different sources, new conclusions are drawn that contribute to the understanding of financial literacy and its connection to the insurance market, without the need for primary research.

4 Results

The analysis of financial literacy levels and the degree of insurance product usage in different regions reveals significant variations that can be linked to economic development, cultural factors, and the availability of financial education. Research shows that countries with higher levels of financial literacy also have greater insurance penetration, while countries with lower financial literacy lag in the use of insurance products (Chen & Colpe, 2022).

The historical development of insurance product usage in Croatia has undergone several key phases, starting with the country's independence in the early 1990s. During this period, the insurance market transitioned from a state monopoly to a market-oriented system, leading to an increase in the number of insurance companies and the diversification of insurance product offerings (HANFA, 2017).

According to the data from various sources, the level of financial literacy and insurance penetration varies across regions.

The following table shows a comparison of financial literacy and insurance penetration in selected countries:

Table 1*Comparison of Financial Literacy and Insurance Penetration in Selected Countries*

Country	Financial Literacy (%)	Insurance Penetration (% BDP-a)
Hrvatska	44	2.6
Slovenija	61	5.1
Srbija	38	1.9
Bosna i Hercegovina	28	2
Crna Gora	34	2.2
Mađarska	54	3.9
Rumunjska	35	1.7

Source: Croatian National Bank (2023).

The data on the level of financial literacy and insurance penetration in the countries of the region provides insights into the macroeconomic and social factors shaping citizens' financial behaviour.

The comparison of results shows significant differences between the countries, with clear correlations between higher levels of financial literacy and greater penetration of insurance products.

Croatia, with a financial literacy rate of 44%, is in the middle of the ranking, compared to the neighbouring countries. With an insurance penetration of 2.6% of GDP, Croatia shows slightly better results than Serbia (1.9%), Bosnia and Herzegovina (2.0%), and Montenegro (2.2%), but still lags significantly behind Slovenia (5.1%) and Hungary (3.9%). This data suggests that although Croatia records a higher level of financial literacy compared to most countries in the Western Balkans, the level of insurance penetration remains below the market's potential.

Slovenia stands out as the country with the highest level of financial literacy in the region (61%), which is followed by a significantly higher insurance penetration. This data confirms the thesis that a more developed financial literacy can contribute to a greater use of financial and insurance products. On the other hand, Serbia and Bosnia and Herzegovina, which have the lowest financial literacy rates (38% and 28%), also show the lowest insurance penetration. This data highlights the need to strengthen financial education and raise awareness about the importance of insurance protection to increase citizens' resilience to financial risks (Nhuyen & Rozsa, 2021).

Hungary, with a relatively high level of financial literacy (54%), has a higher insurance penetration (3.9% of GDP), compared to Croatia. Given that Hungary is similar to Croatia in terms of economic development and market structure, its higher insurance penetration could be the result of a more developed financial education, greater trust in insurance institutions, or different regulatory policies that encourage citizens to enter into insurance contracts.

In conclusion, the analysis indicates a positive correlation between financial literacy and insurance penetration. While Slovenia and Hungary lead in both segments, countries with lower financial literacy, such as Serbia and Bosnia and Herzegovina, also have lower insurance penetration relative to GDP. Croatia is positioned in the middle, with financial literacy above the regional average, but insurance penetration still lags behind more developed markets.

Table 2

Inflation Rate and Life Insurance Premiums per Capita in Croatia for Consecutive Periods (2019-2024)

Year	Inflation Rate (%)	Life Insurance Premiums per Capita (EUR)
2019	0.8	407
2020	0.1	351
2021	2.6	385
2022	10.7	378
2023	8.4	322
2024	3.5	326

Croatian National Bank (HNB) (2024).

The analysis of the historical data on inflation and life insurance premiums in Croatia from 2019 to 2024 provides an insight into the macroeconomic factors that influence the insurance industry. During the observed period, inflation in Croatia showed significant fluctuations, reaching a peak of 10.7% in 2022, the highest level in the past decade. On the other hand, life insurance premiums per capita followed a declining trend, from €407 in 2019 to €322 in 2023, with a slight recovery recorded in 2024 to €326 (Hofmann & Peter, 2021).

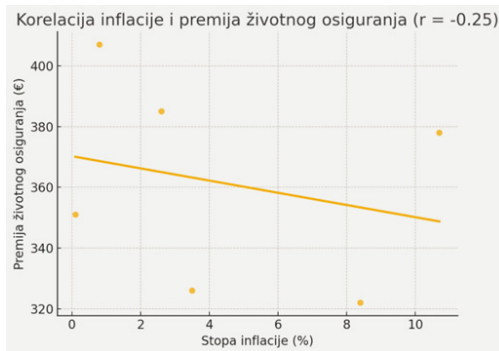
4.1 Analysis of the Correlation Between Inflation and Life Insurance Premiums

The analysis of the relationship between inflation and life insurance premiums in Croatia from 2019 to 2024 reveals a negative correlation between these variables. During the observed period, inflation experienced significant fluctuations, with moderate values before 2021, followed by a sharp rise that peaked in 2022, with an annual inflation rate of 10.7%. At the same time, life insurance premiums per capita showed a downward trend, with the highest value recorded in 2019 (€407), while in 2023, it fell to €322, with a slight recovery to €326 in 2024.

The results of the correlation analysis show a negative association between inflation and life insurance premiums ($r = -0.25$), suggesting that increased inflation may lead to a reduction in household investments in long-term financial products. This result confirms the thesis that in conditions of rising inflation, households tend to reallocate funds towards basic living expenses, while savings and insurance become secondary priorities (Graph 1).

Graph 1

Scatter plot of the inflation rate and life insurance premium per capita in Croatia during the observed period (2019-2024).



Source: Croatian National Bank (HNB) (2024)

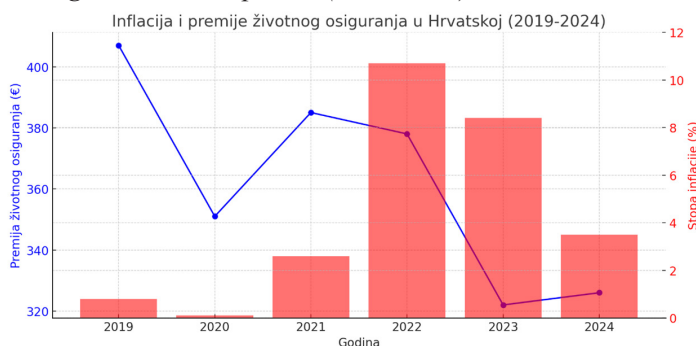
This trend can be interpreted through consumer behaviour, which is influenced by economic uncertainty. When inflation rises, the real purchasing power of households weakens, leading to a reduction in the available funds for financial products, such as life insurance. On the other hand, a slight recovery in 2024 may indicate a stabilization of macroeconomic conditions and a return of consumer confidence in long-term insurance products.

Compared to European markets, Croatia still records lower life insurance penetration rates, compared to countries with higher financial literacy and greater macroeconomic stability. These results point to the need for strengthening financial education and adapting insurance products to new economic conditions in order to reduce the negative effects of inflation on the insurance market.

A graphical representation of the previous situation can be found in Chart 1.

Chart 1

The relationship between the inflation rate and life insurance premiums per capita in Croatia during the observed period (2019-2024).



Source: Croatian National Bank (HNB) (2024)

4.2 Trends and Market Comparison

Viewed in the context of the European insurance market, Croatia has a lower life insurance penetration, compared to countries with higher financial literacy and more stable macroeconomic conditions. For example, in Slovenia, the life insurance premium per capita is significantly higher, which may be the result of a more developed financial culture and greater awareness of the long-term benefits of insurance.

During periods of lower inflation, such as in 2019 and 2021, life insurance premiums remained stable, while the sharp inflation spike in 2022 resulted in a decline in demand for these products. A slight recovery in 2024 suggests that inflation stabilization may have a positive effect on the insurance market, but further investigation into other factors influencing consumer decisions is needed.

4.3 Answers to Research Questions

Research has shown that countries with more developed financial literacy recorded higher insurance penetration, while lower levels of financial knowledge often resulted in lower usage of insurance products, especially during economically unstable periods. In this context, an analysis was conducted to examine how previous research and statistical data have connected financial literacy with the use of insurance and to identify the key trends in consumer behaviour towards insurance products in times of high inflation.

The aim of this analysis was to provide empirically grounded answers to these questions, compare trends across different regions, and identify potential implications for the insurance market and financial institutions.

Based on the conducted analyses and available data, we can specifically answer the following research questions:

1. How do previous research and statistical data show the relationship between financial literacy and the use of insurance products during inflation?
 - Previous research shows a positive correlation between financial literacy and insurance penetration. Countries with higher levels of financial literacy (e.g. Slovenia, Germany, UK) have higher rates of insurance usage, while countries with lower literacy, such as Croatia and Serbia, have insurance penetration below the EU average (HNB, 2023; OECD, 2022).
 - In times of inflation, households with higher financial literacy better understand the protective role of insurance and are more likely to retain policies despite reduced purchasing power. On the other hand, less financially literate consumers are more likely to cancel insurance policies in order to free up financial resources for current expenses (HANFA, 2024).
 - In Croatia, where financial literacy is 44%, a decrease in life insurance premiums was observed during the periods of high inflation (2022–2023), confirming the theory that consumers with limited financial knowledge do not recognize the long-term protection offered by insurance products and adjust their spending to short-term needs (HUO, 2024).

2. What are the key trends in consumer behaviour towards insurance during the periods of high inflation, according to the available secondary data?
- Decline in demand for life insurance: During the periods of high inflation (2022–2023), life insurance premiums in Croatia dropped from €385 (2021) to €322 (2023) per capita. This decline suggests that, in an inflationary environment, households primarily reduce long-term financial obligations (HUO, 2024).
 - Increase in demand for property insurance: Contrary to the trend in life insurance, property insurance saw growth during inflationary periods. The increase in property and asset prices has driven consumers to seek greater protection for material goods to avoid potential losses (Allianz Risk Barometer, 2023).
 - Rising interest in flexible insurance products: During inflationary times, consumers tend to prefer short-term insurances and policies with lower fixed costs, which has encouraged the development of micro-insurance and insurance products with flexible adjustment options (OECD, 2023).
 - Decline in policy renewals: During inflationary periods, there has been an increase in the cancellation of long-term life insurance policies, indicating an adjustment of budgets to short-term financial pressures (HANFA, 2024).
 - Digitalization and insurance behaviour: During the periods of inflation, the use of online insurance platforms increases, where consumers search for more affordable options and compare premiums before making decisions. This trend is more pronounced among younger users (HNB, 2023).

4.4 Discussion

The analysis of the available data and previous research has clearly established a connection between financial literacy and the use of insurance products, with countries having higher levels of financial literacy also exhibiting a higher share of insurance policies relative to GDP. The secondary analysis revealed that financially literate consumers typically have a better understanding of long-term financial risks and are more likely to retain insurance contracts despite the negative economic trends. On the other hand, less financially literate individuals tend to cancel their insurance policies during inflationary periods. These findings confirm the hypothesis that the level of financial literacy plays a key role in shaping consumers' financial behaviour under conditions of economic uncertainty.

In addition to financial literacy, inflation has had a significant impact on the insurance market, with different trends observed depending on the type of insurance. Life insurance premiums in Croatia decreased during the periods of high inflation, indicating that consumers prioritized current expenses and reduced investments in long-term financial instruments. On the other hand, the demand for property insurance increased during the same period, suggesting that the citizens recognized the increased value of their assets and the need to protect them. This phenomenon can be linked to the theories on risk perception, where individuals in uncertain macroeconomic conditions adjust their consumption patterns in favour of products that offer more immediate protection.

The secondary analysis also showed that, during inflationary periods, consumers more frequently used digital platforms to search for and purchase insurance contracts. The digitalization of the insurance industry has facilitated greater transparency and price comparison, which is particularly important in conditions of reduced purchasing power. These findings highlight the need for further adaptation of the insurance industry to digital trends in order to increase accessibility and understanding of insurance products among consumers.

Overall, the results of this analysis confirm that inflation significantly influences consumption patterns for insurance products and that the level of financial literacy plays a crucial role in decision-making related to insurance. A comparison with previous research shows that these trends are consistent with global movements, where countries with higher financial literacy have shown greater resilience of the insurance market to inflationary pressures. These findings emphasize the importance of financial education and the adaptation of insurance products to macroeconomic conditions to ensure greater stability in the insurance market in the future.

4.5 Limitations of the Study

Despite the valuable insights gained from analyzing the secondary data, this research has certain limitations that need to be considered when interpreting the results.

Use of Secondary Data: The analysis is limited by the availability, accuracy, and timeliness of the existing research. The data was sourced from various outlets, including academic studies, regulatory reports, and industry analyses. However, the differences in the data collection methodologies may impact the comparability of the results across different regions and time periods. This limitation could affect the reliability of the conclusions, especially when comparing the trends across diverse contexts.

Lack of Primary Data Collection: The study did not include primary data collection methods such as surveys or interviews. As a result, it was not possible to directly examine consumer perceptions of financial literacy and insurance. This missed opportunity means that the research could not gain a deeper understanding of individual reasons influencing decisions regarding the use of insurance products, particularly during periods of economic instability.

Causality Issues: Although clear trends were identified between financial literacy and insurance penetration, causality between these variables could not be established based solely on secondary data. Other factors, such as regulatory frameworks, fiscal policies, and cultural differences, may play a key role in shaping consumer behaviour towards insurance. These factors were not directly addressed in the research, but their influence should be considered when interpreting the results.

Focus on Macroeconomic Factors: The analysis primarily focused on macroeconomic factors, such as inflation and financial literacy, while individual consumer characteristics, such as income, age, education, and risk preferences, were outside the scope of this study. These variables could help clarify differences in consumer behaviour towards insurance products across various socioeconomic groups. Incorporating

these factors could provide a more comprehensive understanding of how personal circumstances affect insurance decisions.

Geographic Scope: The data presented is mostly related to the European market, with a focus on Croatia. Therefore, the findings may not be fully applicable on a global scale. The differences in regulatory frameworks, financial development levels, and cultural factors could lead to variations in consumer behaviour towards insurance in other parts of the world. Generalizing the results from one region to a broader context requires caution.

While these limitations do not diminish the value of the insights provided, they highlight the need for further research that could incorporate primary data collection methods and a deeper analysis of individual factors influencing financial decisions related to insurance. This additional research could offer more detailed and actionable conclusions for the insurance industry.

4.6 Implications for Future Researchers

This study offers several key implications for future researchers focusing on financial literacy, the insurance market, and the macroeconomic impacts on consumer financial behaviour.

The Role of Financial Literacy in Insurance Decisions: The findings suggest that financial literacy plays a crucial role in making insurance decisions, particularly in times of high inflation. Future researchers could further explore the cause-and-effect relationships between financial literacy and the use of insurance products using primary research methods, such as survey analyses or experimental studies. This would help to more accurately identify the key factors influencing consumer financial behaviour, particularly in periods of economic uncertainty.

Macroeconomic Shocks and Consumer Demand for Insurance: The research demonstrates that inflation alters the demand structure for insurance, with consumers often reducing investments in life insurance while increasing interest in property insurance. This phenomenon requires further analysis to understand how macroeconomic shocks influence risk perception among consumers and how insurance companies can adjust their strategies in such conditions. Future studies could explore how different types of insurance products respond to macroeconomic fluctuations and the underlying motivations driving consumer choices.

Digitalization and Insurance Market Trends: The study highlights the increased use of digital platforms for insurance during inflationary periods, opening up opportunities for further research on the role of digitalization in shaping the insurance market. Future work could analyze how digital financial services can improve access to and understanding of insurance products, especially among younger and less financially literate consumers. Researchers could investigate the effectiveness of digital tools in promoting financial literacy and easing the process of purchasing insurance.

Comparative Analysis of Different Markets: Future research could focus on comparative analyses between different markets, particularly those with varying levels of

financial literacy, to examine how regulatory frameworks and fiscal policies can mitigate the negative effects of inflation on the insurance industry. Additionally, longitudinal studies could provide dynamic insights into long-term changes in consumer behaviour during different economic cycles, offering a more comprehensive understanding of how external factors influence insurance market trends over time.

Mixed Methodological Approaches: Given that the conclusions of this research are based solely on secondary data, future researchers should adopt mixed-methods approaches, including qualitative techniques, to better understand the subjective motivations behind consumer decisions to purchase or cancel insurance products during inflationary periods. Combining quantitative and qualitative data would provide a more holistic view of consumer behaviour and the psychological factors at play when making financial decisions under economic pressure.

Interdisciplinary Analysis: This research underscores the need for further interdisciplinary studies that connect financial literacy, macroeconomic indicators, and consumer behaviour. The aim would be to develop more effective strategies for financial education and to adapt insurance products to the changing economic conditions. Researchers could collaborate across fields, such as economics, psychology, and insurance studies, to generate actionable insights that benefit both consumers and the insurance industry.

In summary, this study highlights the importance of continued interdisciplinary research to better understand the interactions between financial literacy, economic conditions, and consumer behaviour. By integrating diverse research methods and focusing on real-world application, future research can contribute to the development of more resilient financial strategies and insurance products.

5 Conclusion

This study analyzed the relationship between financial literacy, inflation, and the use of insurance products using secondary data sources. The results showed that financial literacy has a significant impact on making financial decisions, including the purchase and maintenance of insurance policies, and that high inflation negatively affects the demand for certain types of insurance products.

The comparison of financial literacy and insurance penetration in the region showed that Slovenia (61%) and Hungary (54%) have higher levels of financial literacy and greater insurance penetration than Croatia (44%), while countries like Serbia (38%) and Bosnia and Herzegovina (28%) lag behind in both indicators (HNB, 2023; OECD, 2022). This data confirms a positive correlation between financial literacy and the use of insurance, with financially literate individuals recognizing insurance as a tool for managing risks (HANFA, 2024).

During inflationary periods, the analysis showed different trends in the demand for insurance products. Life insurance premiums per capita in Croatia fell from €407

(2019) to €322 (2023), with a slight recovery to €326 in 2024 (HUO, 2024). This decline suggests that households facing reduced real income delayed long-term financial decisions and focused on immediate needs. On the other hand, the demand for property insurance increased, which can be explained by the perception of increased asset value and the need for protection during inflation (Allianz Risk Barometer, 2023).

The secondary analysis also showed that the use of digital platforms for insurance increased during inflation, with consumers more frequently comparing premiums and choosing more affordable options. This trend was particularly pronounced among younger users, highlighting the need for the insurance industry to adapt to digital trends (HNB, 2023).

Although the results confirm the significant impact of inflation on the insurance market, there is a need for further research to better understand the individual factors shaping consumers' financial behaviour. The limitations of this study, including the reliance on secondary data and the absence of primary analysis of consumer perceptions, point to the need for future empirical studies incorporating surveys and longitudinal studies to better understand the long-term effects of macroeconomic changes on the insurance market.

In conclusion, the findings of this research can serve as a basis for developing financial education strategies, adapting insurance products to inflationary conditions, and shaping regulatory policies that would increase the resilience of the insurance market in the future.

Goran Lepanovic

Vpliv finančne pismenosti na uporabo zavarovalnih produktov v razmerah inflacije

Ta raziskava analizira vpliv inflacije in stopnje finančne pismenosti na vedenje potrošnikov v zavarovalniškem sektorju na Hrvaškem, pri čemer ga primerja z drugimi državami EU v kontekstu globalnih ekonomskih šokov in makroekonomske nestabilnosti zadnjega desetletja. Finančna pismenost, kot sposobnost razumevanja in uporabe osnovnih informacij o financah, je ključna za sprejemanje finančno upravičenih odločitev, vključno z odločitvami o uporabi zavarovalnih produktov. Pomembno vlogo finančne pismenosti je prepoznala tudi Organizacija za gospodarsko sodelovanje in razvoj (OECD), ki finančno pismenost opredeljuje kot kombinacijo finančnega znanja, vedenja in stališč, potrebnih za sprejemanje pravih finančnih odločitev in doseganje individualne blaginje (HANFA, 2022). V primeru visoke inflacije, ki vodi v izgubo kupne moči, finančno bolj izobraženi posamezniki bolje razumejo dolgoročne posledice svojih odločitev, medtem ko manj finančno izobraženi posamezniki sprejemajo manj informirane in manj kakovostne odločitve. Razumevanje teh mehanizmov je ključnega pomena za razvoj političnih strategij, ki prispevajo k finančni stabilnosti gospodinj-

stev in zavarovalniškega trga. Empirične raziskave kažejo na močno povezanost med stopnjo finančne pismenosti in kakovostjo finančnih odločitev. Posamezniki z višjo stopnjo finančnega znanja so bolj nagnjeni k načrtovanju pokojnine, varčevanju in racionalni uporabi kreditnih produktov, medtem ko pomanjkanje finančne pismenosti pogosto vodi v slabo upravljanje dolgov in pomanjkanje prihrankov (Lusardi in Mitchell, 2014).

Glavni cilj tega dela je analizirati, kako stopnja finančne pismenosti in inflacija vplivata na uporabo zavarovalnih produktov pri potrošnikih in ponudnikih ter kako se potrošniško vedenje spreminja v teh okoliščinah. V teoretičnem delu so pregledane prejšnje raziskave, ki potrjujejo povezavo med finančno pismenostjo in odločitvami o zavarovanju, s poudarkom na tem, kako boljše finančno znanje lahko zagotovi bolj dosledno in racionalno finančno vedenje potrošnikov v kriznih obdobjih. Na podlagi podatkov iz poročil izbranih mednarodnih institucij, kot so Hrvaška narodna banka (HNB), Hrvaška agencija za nadzor finančnih storitev (HANFA), Organizacija za gospodarsko sodelovanje in razvoj (OECD) in drugi relevantni viri, ter z ustreznimi referencami in dostopno literaturo so bila oblikovana raziskovalna vprašanja. Osrednja raziskovalna vprašanja vključujejo dva ključna vidika: kako stopnja finančne pismenosti vpliva na odločitev potrošnikov o zavarovanju v pogojih inflacijske izgube kupne moči in kateri so ključni vedenjski trendi potrošnikov v zvezi z zavarovanji v obdobjih visoke inflacije. Odgovori na ta vprašanja bodo omogočili boljše razumevanje vzorcev vedenja, kar je nujno za oblikovanje politik, ki spodbujajo večjo porabo zavarovalnih produktov v času kriz. Glede na globalne spremembe v mednarodnem gospodarskem okolju, kot so visoka inflacija in omejena stopnja finančne pismenosti nekaterih potrošnikov, so ta vprašanja velik izziv za zavarovalnice.

Glavna hipoteza tega dela je, da visoka inflacija in nizka raven finančne pismenosti pomembno vplivata na zmanjšanje penetracije zavarovalnih produktov, še posebej na področju življenjskih zavarovanj, medtem ko hkrati spodbujajo povpraševanje po alternativnih oblikah zavarovanj, kot so zavarovanja premoženja. Ta podatek kaže na močno povezavo med finančno pismenostjo in uporabo zavarovalnih produktov.

Metodologija temelji na sekundarni analizi statističnih podatkov iz obdobja 2019–2023, kar omogoča spremljanje sprememb v premijah zavarovanj na prebivalca, kot tudi sprememb v povpraševanju po različnih vrstah zavarovanj v obdobju visoke inflacije. Zaradi večje izobrazbe imajo potrošniki v državah z visoko stopnjo finančne pismenosti večje razumevanje koristi zavarovanj kot sredstva za zaščito pred tveganimi situacijami, med katerimi izstopajo tveganja izgube premoženja ali človeškega življenja. Na primer, v Sloveniji, kjer je 61 % prebivalstva finančno pismenega, je penetracija zavarovanj precej večja kot na Hrvaškem, kjer je 44 % finančno pismenih državljanov. Podobno razliko je mogoče opaziti tudi v drugih sosednjih državah. Madžarska, ki ima 54 % finančno pismenega prebivalstva, prav tako kaže precej večjo penetracijo zavarovanj v primerjavi z Bosno in Hercegovino ter Srbijo. Ti podatki kažejo, da ljudje, ki so bolj seznanjeni s finančnimi produkti, kot so zavarovanja, pogosteje vlagajo v te produkte in jih uporabljajo za zaščito pred potencialnimi tveganji. Po drugi strani pa države z nizko ravno finančne pismenosti pogosto ne prepoznajo

pomembnosti zavarovanj kot zaščite, kar vodi do nižje penetracije in večjih finančnih težav v prihodnosti. Gospodinjstva z manjšimi viri in nižjo stopnjo finančne pismenosti pogosto sprejemajo odločitve, ki niso nujno optimalne za dolgoročno varnost. Inflacija, ki je značilna za evropske države v zadnjih nekaj letih, vodi do zmanjšanja kupne moči državljanov, kar jih spodbuja k zmanjšanju dolgoročnih naložb in osredotočanju na tekoče stroške. Ker inflacija ustvarja negotovost v gospodarstvu, državljani običajno iščejo načine za zmanjšanje stroškov. V tem primeru se zmanjšuje interes za dolgoročne naložbe v življenjska zavarovanja, medtem ko narašča zanimanje za premoženjska zavarovanja. Rezultati kažejo, da je na Hrvaškem, kjer je finančna pismenost okoli 44 %, prišlo do znatnega padca premij življenjskih zavarovanj – z 407 € na 322 € na prebivalca – ob hkratnem povečanju povpraševanja po premoženjskih zavarovanjih. Prav tako analiza kaže, da potrošniki z višjo stopnjo finančne pismenosti ohranjajo stabilnejši portfelj zavarovalnih polic, medtem ko tisti z nižjo stopnjo izobrazbe pogosteje odpovedujejo ali zmanjšujejo dolgoročne zavarovalne police. To jasno kaže, da gospodinjstva, soočena z zmanjšanjem kupne moči, zmanjšujejo dolgoročne naložbe in se osredotočajo na vsakodnevne potrebe, kot so poslovne in življenjske obveznosti. Po drugi strani pa je povpraševanje po premoženjskih zavarovanjih na Hrvaškem v istem obdobju naraslo, kar je lahko rezultat povečane zaznave tveganj zaradi inflacije in rasti cen premoženja. Povečanje vrednosti premoženja, ki običajno sledi inflaciji, lahko poveča splošno zaznavanje tveganja pri potrošnikih, kar jih spodbuja k iskanju načinov za zaščito pred morebitnimi izgubami. Po poročilu Allianz Risk Barometra (Allianz Risk Barometer, 2023) potrošniki pogosto reagirajo na inflacijo z nakupom zavarovanj premoženja. Razlog za to je rast cen nepremičnin in premoženja, kar spodbuja potrošnike, da zaščitijo svoje materialne dobrine pred morebitnimi izgubami, kar potrjuje pomemben vpliv inflacije na vedenje kupcev zavarovanj. Na podlagi podatkov Hrvaške narodne banke (HNB, 2023) je opaziti, da potrošniki vse bolj uporabljajo digitalne platforme za primerjavo cen premij in izbiro zavarovateljev. Mlajši potrošniki so bolj usmerjeni v spletne platforme za informacije o zavarovanjih, so digitalno izobraženi, kar jim omogoča, da najdejo najbolj kakovostne ponudbe na trgu. To je izjemno pomemben trend, saj digitalizacija industrije olajša pregled trga in omogoči vedno večjemu številu potrošnikov, da izberejo med več različnimi možnostmi. Če primerjamo stopnjo finančne pismenosti na Hrvaškem s Slovenijo in Madžarsko, so razlike očitne. V Sloveniji, kjer je finančna pismenost nadpovprečna, je tudi odstotek potrošnikov, ki uporabljajo zavarovalne storitve, višji, medtem ko je v nasprotju s tem na Hrvaškem z nižjo stopnjo finančne pismenosti, odstotek potrošnikov, ki uporabljajo zavarovanja, nižji. Na Madžarskem, ki ima podobno visoko stopnjo finančne pismenosti kot Hrvaška, prav tako raste penetracija zavarovalnih storitev, vendar ne tako hitro kot v Sloveniji. Zato sta stopnja finančne pismenosti in izpostavljenost zavarovanju ključna dejavnika za določanje povpraševanja. S primerjavo Hrvaške in Slovenije je jasno, kako bi takšne analize tukaj lahko pomagale prepoznati ključne ovire. Po drugi strani pa zgodovina inflacije na Hrvaškem od leta 2019 do 2024 kaže tudi jasno povezavo med inflacijo in zmanjšanjem interesa za življenjsko zavarovanje. Inflacija je zmanjšala realno kupno moč, kar je spodbudilo gospodinjstva k zmanjšanju dolgoročnih naložb, vključno z življenjskim zavarovanjem, medtem ko je istočasno naraščal

interes za premoženjska zavarovanja. Po drugi strani pa je, glede na podatke HNB-ja in drugih virov, inflacija privedla do zmanjšanja povpraševanja po življenjskem zavarovanju, saj je povečala interes za zavarovanje premoženja zaradi poskusov zaščite premoženja pred naraščajočimi tveganji. Ti podatki kažejo, da inflacija močno vpliva na spremembe v strukturi povpraševanja po zavarovalnih produktih in da morajo zavarovalnice prilagoditi svoje produkte in strategije novim ekonomskim pogojem.

Raziskava ima tudi nekaj omejitev. Kot je bilo že omenjeno, temelji na sekundarnih podatkih, ki imajo omejitve v natančnosti ocene motivacije potrošnikov za uporabo zavarovalnih produktov. Sekundarni podatki so lahko koristni za pridobitev splošnih vpogledov v trende, vendar morda ne odražajo popolnoma resničnih motivov potrošnikov. Prihodnje raziskave bi se lahko osredotočile na primarno analizo, kot so ankete in intervjuji s potrošniki, da bi raziskali njihove preferirane motive in percepcijo zavarovalnih produktov. Poleg tega bi lahko longitudinalne raziskave zelo pomagale pri pridobivanju globljih vpogledov v vpliv inflacije na povpraševanje potrošnikov po zavarovalnih storitvah, saj ima inflacija dolgoročne učinke na sprejemanje finančnih odločitev, ki morda niso vedno opazni v kratkem obdobju. Kljub navedenim omejitvam so rezultati raziskave lahko osnova za razvoj strategij finančnega izobraževanja in ponujajo smernice za prilagoditev zavarovalnih produktov inflacijskim pogojem. Nadalje bi prihodnje študije morale pozorno raziskati vpliv digitalizacije na zavarovalniški trg; digitalne platforme bi lahko igrale ključno vlogo pri lažjem dostopu do zavarovalnih produktov za mlajšo in finančno manj pismeno klientelo. Poleg tega je nujno povečati napore za izboljšanje ozaveščenosti o finančni pismenosti, saj to potrošnikom pomaga pri sprejemanju informiranih finančnih odločitev, vključno z odločitvami glede zavarovanj. To je še posebej pomembno v kriznih časih, kot je trenutni, ko glavni ekonomski kazalci, vključno z inflacijo, ostajajo nestabilni.

Zaključki te raziskave poudarjajo pomen izboljšanja finančnega izobraževanja kot ključnega dejavnika za krepitev odpornosti zavarovalniškega trga. Priporočajo se razvoj specifičnih izobraževalnih programov, usmerjenih k potrošnikom, ter prilagoditev zavarovalnih produktov, ki ustrezajo spreminjajočim se potrebam trga v pogojih inflacijskih pritiskov in ekonomske nestabilnosti. Rezultati lahko služijo kot osnova za nadaljnje raziskave ter kot smernice za regulativne ukrepe in strateške pobude zavarovalnih družb v regiji.

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