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How do Doctors Evaluate Insurance for Their Surgery and What Decisions Are Made for or Against Taking out Insurance?

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Abstract*: A practising doctor in his own surgery has a professional responsibility to earn a regular income for the maintenance of his existence and his employees. Professional risks arise from his activity, which the doctor should regulate with appropriate insurances and powers of attorney. Which of these insurances do doctors have and how important do doctors feel it is to take out such insurances? Are updates made to the insurance policies and what criteria do doctors use to decide for or against insurance? In order to answer this questions, in-depth interviews, mostly face-to-face, were conducted with five doctors of different specialities, professional experience in their own surgery. It was found that doctors contracted insurances that were obligatory, the professional liability and known from their private environment, the legal expenses insurance. Likewise, some insurances were considered unnecessary (i.e. cyber risk) and insurances that sound very similar were confused (i.e. business interruption). The decision-making behaviour for and against insurance was also very different and no clear trend emerged. Due to the rather small sample, further interviews and surveys are necessary to show whether the result is consolidated. It is also advisable to delve deeper into the decision-making behaviour of doctors.

Keywords*: decisions, *health industry, interviews, insurance for practitioners, mandatory and volunteer insurances, small sample,

I. INTRODUCTION

A doctor in his own surgery has a responsibility towards himself as well as towards his employees. As an independent entrepreneur and supervisor, he is not only responsible to his patients, but also to his existence and his employees. Economic damage due to incorrect treatment or a destroyed surgery are risks to which he is exposed every day as part of his responsibility. New risks, such as cyber risks, must not be ignored. With increasing digitalisation, measures for the defence and protection of sensitive data are also becoming more and more important. There are many recommendations from the insurance industry as to which insurances a doctor should take out. The same insurances are always recommended and classified as indispensable, very important, etc. The recommendations of MLP Finanzberatung SE coincide with the recommendations in this paper and were requested in the interviews. The medical press also recommends these insurances. (Bandering, 2006)

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Insurance recommendations have been established as "common knowledge" in the insurance industry for years.

From the work as a consultant of many years, not only for doctors, it turns out time and again that important insurances, which are recommended are not contracted and insurances are not adapted to the current status. This was also evident in the interviews that doctors did not have a lot of insurance.

How such decision-making behaviour comes about is investigated in the case study in a survey by means of personal interviews. It is also intended to clarify where advice to doctors by brokers, insurance agents, bankers, etc. can be improved and a doctor thus considers more comprehensive protection to be advantageous. The aim of a policy check is to clarify in advance which insurances exist and which insurances doctors consider important. How do doctors decide for and against insurance? Has the doctor updated his insurance contracts and do powers of attorney exist?

It was already apparent during the conduct of the interviews that there was ambiguity about the existing insurance coverage of the doctors. The insurances perceived as important did not match the existing ones. The insurances that are compulsory (professional liabilty) or known from private insurances (legal expenses insurance) have the greatest similarities. Insurances with similar German names were confused and insurances that are seen as unnecessary, such as cyber risk, are not insured at all.

Initial attempts to explain decision-making behaviour are to be derived from approaches from consumer behaviour as a sub-discipline of consumer research. Explanatory approaches from the literature are provided by the S-0-R Model (Meffert, Burmann, Kirchgeorg, 2008 p.101)

Behavioural laws have, in simple terms, a stimulus (Stimulus S) that is applied to an individual and therefore a reaction (R) can be expected (SR- model). The further development of the S-O-R model originates from neo-behaviourism and should make facts empirically interpretable. In concrete terms this means that a stimulus (S) triggers internal processes in the organism (O) and leads to a reaction (R). This organism (0) is thus the intervening variable that triggers psychological processes between reaction (R) and stimulus (S). E.g. enlightenment/information of an insurance product (S) leads to conclusion (R). The intervening variable (O) could thus have been a change of attitude. It is now necessary to find out what are the intervening variables (0). Which led to insurance or not. The field of insurance demand decision-making is still quite unexplored.

Individual studies and writings exist within the framework of behavioural economics, mostly based on laboratory experiments (Richter et al., 2018, p. 2).

Richter et al, 2018 present a selection of behavioural patterns observed in reality, too. The authors discuss the relevance of these behavioural patterns for the insurance industry. It enables customers to better understand and predict customer behaviour. Behavioural patterns e.g. the significance of emotions (Richter et al.,2018,p12), loss aversion and endowment effect (Richter et al., 2018, p.13ff) subjective risk perception and overestimation own abilities (Richter et al., 2018, p.15ff) or overconfidence (Richter et al.,2018, p.19ff) explain the relevance for the insurance industry. Johannes G. Jaspersen, Hypothetical Surveys and Experimental Studies of Insurance Demand: A Review (Jasperson, 2015) offer a structured literature survey of experimental studies involving insurance demand choices and their experimental methodology. It is a state of research and provide better insights into the tests and results already used. In Germany, the GDV (Gesamtverband der Deutschen Versicherungswirtschaft) is the federal association of German insurers). No statistics are kept there on which insurance policies a doctor has contracted for his surgery. Well-known German insurance companies such as ARAG, HDI and Concordia are also not allowed to give out any information for reasons of data protection.

II. METHODOLOGY

In order to answer the research questions, a questionnaire was developed explorative for the interviewer. The questionnaire contains components of quantitative (inventory of insurance policies was surveyed, etc.) and qualitative (what is the main reason for taking out insurance, etc.) methods. It is a mixed methods research (see Appendix). The depth interview was based on a guide for depth interviews (Misoch, 2015, p. 88 ff). All doctors were asked the same questions in the same order. The interviews consisted of a part of open questions and closed questions. With the open questions, doctors were asked about their decision-making behaviour within the framework of qualitative research. Opinion, attitudes and motives were in the foreground.

Concrete answers to the questions will be clarified in the interview:

- what is the actual insurance portfolio among doctors?
- what ranking do the insurances get according to importance? I.e. do the contracts perceived as important coincide with the contracts contracted?
- are updates made to the insurance portfolio?
- have there already been claims and did the insurance company have to pay?
- how is the current issue of cyber risk insured?
- is it apparent that the doctors cannot distinguish between the insurances?
- does the doctor even know which insurance company insures what exactly?
- according to which criteria are insurances contracted or rejected etc.?
- are there entrepreneurial powers of attorney?

The aim of the questions was to obtain an initial assessment of whether doctors have contracted the insurance cover they consider important. And to identify initial trends in how doctors decide for and against insurance cover. The material presented in this paper is a part of a larger project.

Practising doctors of different specialities, genders and length of self-employment etc. were chosen for the five interviews conducted. There is no cooperation in the context of financial counselling and existing professional safeguards with the interviewer, who is also a financial counsellor. No conflicts of interest arose.

Table-I: Participating doctors

gender	age	specialization	surgery soundation
female	51	gynaecologist 1	2000
female	50	gynaecologist 2	2012
female	61	general practicioner	1986
male	48	urologist	2015
male	38	dermatologist	2017

All doctors participated in the interviews voluntarily and after a short telephone conversation to make an appointment, the interviews took place between 29.11.2020 and 11.12.2020. The face-to-face appointment with the dermatologist could not be conducted as the surgery had to be closed due to a fire in the neighbouring building. All doctors signed a privacy statement (consent to participate in research) and the interviewer drew attention at the beginning of the interviews to the fact that she herself is an insurance broker. However, she was conducting the interview in the role of the interviewer and not in the role of the insurance broker. This was to avoid possible conflicts of interest. The interviews were recorded by telephone and then analysed with MAXQDA Analysis Pro 2020.

III. RESULTS AND DISCUSSION

It turned out that there was already uncertainty about which insurances actually existed when the existing insurances were queried. Thus, out of 50 possible answers (10 per doctor), 9 answers were not given because the doctors were not sure whether they had contracted these insurances. No assistance was given by the interviewer. In another 6 responses from the doctors, comments were made that insurance is supposedly covered under other services. These comments were not clarified due to the neutrality of the interviewer. The recommendation was made to consult the insurance intermediary. The questions on existing insurances were to be answered with yes or no. Additional comments were allowed. The doctors could not give yes/no answers as to which insurances actually exist.

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Table-II: Existing Insurances, Do you currently have the following insurance policies?

	A	B	C	D	E
Professional liability	1	1	1	1	1
Inventory insurance	3	1	3	3	2
Insurance against forced closing the surgery	4	3	3	2	3
Business Interruption	5	3	3	4	3
Legal expenses insurance	2	3	3	6	2
Software	6	1	3	8	3
Hardware	3	2	3	5	3
Hardware with business interruption	3	3	3	7	3
Cyber Risk (data loss)	7	3	3	9	3
Damage claim insurance	8	0	0	10	4
((Building (Owners))	0	0	2	0	0

Notes:
A gynaecologist 1
B gynaecologist 2
C general practicioner
D urologist
E dermatologist

Only those insurances were evaluated where the doctors knew exactly that these insurances existed. Out of 50 possible insurance queries - 10 per doctor - nine times the answer was not clear. (The residential buildings were not evaluated due to lack of frequency).

1 and 2 - here I got the answer that this insurance was already insured within the framework of the software contract and the urological surgery works with Linux and therefore a software insurance would be unnecessary. 3- since the accounts are checked together with a consultant from the Association of Statutory Health Insurance Physicians, this insurance is not needed. 4- here a small part of cyber risk was mentioned in another insurance. Since this is not a cyber risk in the actual sense, it was assessed as no.5- these doctors are not owners of the building.

6- here the urologist reported that the surgery is insured against fire and water within the framework of a residential building insurance. However, the urologist (after consultation with his advisor) does not have this insurance, but an inventory and business interruption insurance.

Since only one doctor is also the owner of the building in which his surgery is located, this insurance was not evaluated.

It was found that each doctor has professional liability and hardware insurance. There is no cyber risk or damage claim insurance. 80%, or four doctors, have legal expenses insurance and inventory insurance. 40%, or three doctors, have software, business interruption and insurance against forced closing of the surgery. 20%, i.e. one doctor, has hardware with business interruption insurance.

When the doctors were asked to rate the insurances according to importance (personal importance), it became apparent that the doctors could not make a graduation from 1 to 10. Thus, multiple answers were possible.

Table III: Personal Ranking Do you rank the following insurance according to your own personal importance 1-10 or 1-11

	A	B	C	D	E	% yes
Professional liability	yes	yes	yes	yes	yes	100
Inventory insurance	*unknown*	yes	yes	yes	yes	80
Insurance against forced closing the surgery	*perhaps, yes*	no	yes	no	yes	40
Business Interruption	*not sure*	*not sure*	no	yes	yes	40
Legal expenses insurance	yes	yes	yes	no	yes	80
Software	*think no*	no 1	yes	no 2	yes	40
Hardware	yes	yes	yes	yes	yes	100
Hardware with business interruption	*think yes*	no	no	yes	*Not sure but rather yes*	20
Cyber Risk (data loss)	no	no	no	no	*Only a part 4*	0
Damage claim insurance	*not sure*	*Perhaps, yes but not sure*	no	No 3	No	0
Building (Owners)	not relevant 5	not relevant 5	yes	not relevant 5	*Fire and water* 5/6	100

For a better overview, the results from the personal ranking were summarized.

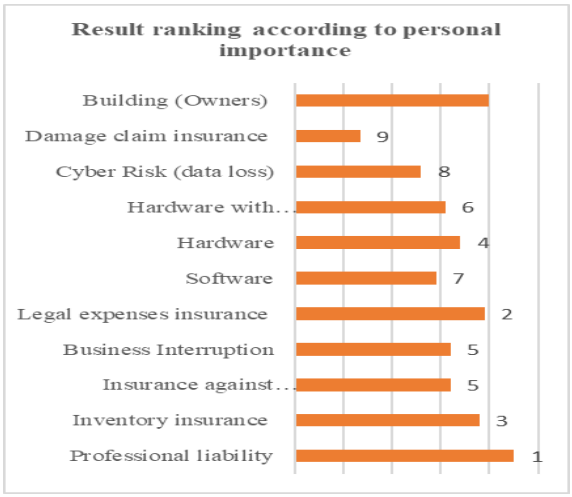

Fig. 1. Result ranking according to personal importance.

Note: Mean values were formed and ranked

Building Insurance was not included in the evaluation.

It turned out that every doctor considers professional liability to be very important. This insurance was ranked first. Legal expenses insurance is in second place, followed by inventory insurance in third place. In fourth place is hardware. Fifth place is shared by business interruption and insurance against forced closing the surgery. Sixth place is hardware with business interruption and seventh place, software. The last two places are occupied by cyber risk and damage claim.

If one compares the ranking (personal importance) with the portfolio (existing insurances), then **professional liability** is the insurance that **every doctor** has insured and that every doctor also feels is most important. This should not be surprising, since this insurance is also prescribed within the framework of the professional code of conduct for doctors ((Model) Professional Code for Physicians in Germany [English version 2018], 2018) Professional liability is therefore a special case, as there is no room for decision. Where no decision is possible, there can also be no scientific questioning. All other insurances are within the doctors' scope of decision, and it is precisely here that it is interesting to clarify how the deviations between the personal assessment (personal importance) and the actual situation look.

In **second place** in both evaluations is **legal expenses insurance**. There is agreement here in the ranking and in the portfolio. One approach to explain this could be that the doctors had already contracted private legal expenses insurance before founding the surgery and then extended this to the surgery and the professional activity.

The **inventory insurance** takes **third place** in the ranking. In the personal portfolio in second place. There is no big discrepancy.

A big difference can be found in **hardware**. Every doctor **(100%)** has contracted this insurance. However, hardware only ranks fourth in personal importance. This deviation should also be investigated further. It is difficult to attempt an explanation due to the small sample. This decision-making behaviour is not consistent, cannot be explained rationally at first and thus raises particularly scientific questions.

It can only be assumed that the doctors associate a different insurance cover. Hardware insurance is an all-risk insurance that is usually offered in a blanket form for specific equipment groups, (e.g. for data, office, communication technology, as well as medical technology and measuring, testing, control and regulation technology, image and sound technology, typesetting and repro technology, each with only a few exclusions). Further coverage- operating errors, gross negligence.

In **fifth place** in the ranking (personal importance) are **business interruption, insurance against forced closing of the surgery.** These insurances are in third place in the doctors' portfolio. An attempt to explain this is also difficult at this point. The German names sound very similar (Betriebsausfallversicherung und Betriebsunterbrechung-sversicherung). It could be due to the small sample as well as the doctors' lack of knowledge about the existing insurance cover.

Sixth place in the ranking is occupied by **hardware with business interruption**. This is in fourth place in the ranking. Further research should also be done.

Software is **seventh** in the ranking. In the inventory it is in third place. It could be the same explanation as Hardware. The decision-making behaviour is not consistent. Doctors might assume that the software is insured through an external service manager, forgetting that they have taken out this insurance. Due to the small sample, it is not possible to make a statement at this point.

Consistently, **cyber risk** and **damage claim insurance** occupies the **last places**. Here, the doctors' attitudes towards this insurance match the existing insurances.

The obvious reasoning is that this insurance is not considered necessary because the personal risk in one's own surgery is seen as very low. And that billings with the Association of Statutory Health Insurance Physicians are always done correctly. It showed that the insurances that were perceived as important were not insured at all by the interviewed doctors. There is no equality of coverage. Considering that **9** out of **50** answers could not be answered, this raises questions as to whether the doctors know their own insurances sufficiently well. Based on these unanswered questions about existing insurance cover and the six notes, one could assume that the doctor does not know exactly which insurance covers what.Another point that should be clarified at this point is whether the doctor contracted his insurance policies on his own responsibility or whether he called in a professional to help him. When a doctor joins an existing surgery, he also automatically joins the surgery's insurance. The doctor does not have to think about which insurances to take out. One reason why the doctor might not be aware of the insurances could be that he does not bother with them. He joins the insurances and further does not think about quality protection. I.e., whether the existing protection is sufficient at all. Due to the small sample, **further conclusions remain unclear**. For an initial assessment, it is sufficient that further interviews are needed to clarify whether the doctor knows exactly what his insurance covers.

To the question: **"Have you made changes/ updates"?** all doctors answered that updates had been made. New staff members were also registered.

This is surprising, since from the insurance companies' point of view, they talk about "outdated" contracts in discussions with clerks. And of the fact that people do not switch to an up-to-date set of contracts because the offer to switch appears to be too expensive.

"In extreme cases, in addition to the reimbursement of treatment costs and compensation for pain and suffering, there are further financial claims against the medical practitioner. Even lifelong pensions are more frequently awarded to injured patients today. Therefore, a sum insured of at least three, better still five million euros makes sense". (A&W Online, 2020).

A larger sample should be surveyed here, where doctors have been running their own surgeries for longer.

“Have you already had any damage? And how was the processing”? Of the five doctors, two doctors had not yet had any damage. The gynecologist found no time to report the damage. The urologist had three professional liabilty claims during his nine years as a clinician, two of which were settled without complications. One claim was complicated. The doctor did not want to comment on this.

The dermatologist currently has a loss due to the fire and the resulting loss of business. This damage was reported to the insurance company by his broker and the dermatologist is now waiting for further settlement.

It also remains open whether doctors are aware of how expensive **damages** actually are. To date, there has not yet been any damage to doctors while working as a practising doctor. An employed doctor, like the urologist, does not know the amount of damage paid by the insurance company. A possible sensitisation with a view to the costs then incurred has not yet taken place.

No doctor has insured a **cyber risk**, which is reflected in the personal ranking. One of the gynaecologists had a complete data loss during the foundation phase. Nevertheless, this insurance was assigned seventh place for her. The dermatologist stated that he had covered a small part of cyber risk in another insurance policy. His rating of this insurance was third place. Stating that this insurance is as important as a Water and Hardware. A gynaecologist said that this insurance is unnecessary because their servers are only in operation during the day.

Doctors obviously do not see the need for **cyber risk**. Reference is made to other insurances. The negative attitude is reflected in the following survey.

A survey by the German Insurance Association found, 44% of doctors see the risk of a cyber-attack on a doctor's office as very high. However, only 17% see themselves as the victim of an attack. (GDV, 2019).

Reflecting on the responses from the interviews, answers came in that servers do not run at night and the software company that maintains the IT system bears possible damages. In case of a cyber-attack described above, 37.000EUR can be quickly accumulated. (In group surgeries, the damage is multiplied by the number of doctors.) In addition, there is a loss of reputation for the surgery, which is very difficult to quantify (GDV, 2019). This could be explained with an example from behavioral economics (Richter et al. 2018, p 19ff). Doctors overestimate their self-confidence. Their own ability is overvalued. This can be seen in statements such as, the servers only run during the day when the surgery is also busy.The doctor has completely misrepresented the risk for himself. A subjective risk perception can be derived from this (Richter et al., 2018 p.15ff).

In response to the question**: "What makes you decide to take out insurance in general?**" two doctors consider price-performance important and the gynaecologist prefers cheap. The other gynaecologist decides according to what she feels is necessary and financially interesting. She explained it with an example. The children want to go skiing and that is a reason to take out accident insurance. The general practitioner stated that for a long time he only focused on the costs, which turned out to be negative. Personal contact and seriousness and credibility have become more important. For the urologist, the necessity and meaningfulness are in the foreground. Liability insurance is important for him and therefore necessary. Insurance is also necessary for him if one notices a gap after an event and then takes out insurance. He justifies the meaningfulness by saying that he does not want to take out three travel insurances or always increase one insurance and not another.

To the question: **"What would be the main reasons why you would not consider insurance?"** there were very diverse answers. In the case of the dermatologist, the insurance clauses were in the foreground. He used the clauses to justify his unwillingness to pay in the event of a claim. He does not take-out insurance if the costs are high and the price/performance ratio is poor. The gynaecologist does not take-out insurance if there is no recognisable benefit. The general practitioner does not take-out insurance if the representative does not fit personally and bases this on his many years of professional experience. Similarly, the representative may not have sold "refrigerators" before. The other gynaecologist does not take-out insurance if there is a lack of customer service and poor accessibility. Here, personal experience comes to the fore. The urologist decides against insurance if the external evaluation in forums, the support and price-performance are poor.

The answers to the questions: **"what makes you decide to take out insurance in general?"** and **"what would be the main reasons why you would not consider insurance?"** vary widely.

Price-performance, like a consideration of cost, was often answered. However, every doctor has a different opinion. Terms like necessity, benefit, meaningfulness, personal contact, etc. came up. Five doctors and five different answers. Here, too, further interviews or surveys with a larger sample should be conducted, where the doctors are questioned more intensively in order to better work out the decisions.

The last question asked about the existence of **power of attorney**. All doctors asked what this was exactly. Here, a short explanation had to be given as to what exactly this is. Since it is not an insurance, there was no interference. The dermatologist authorised his husband and tax advisor. The gynaecologist was not sure, possibly the daughter may decide. The general practitioner would simply retire in case of illness. The urologist has made arrangements in the practice contract and the gynaecologist, who has only opened the surgery since the beginning of 2020, has no power of attorney. It remains to be noted, none of the doctors has a **power of attorney**. Here, doctors should definitely be better informed in order to make arrangements at an early stage. It reflects the clear statement of the German "Zentrales Vorsorgeregister" that only about 5% of the German population have a legally valid power of attorney for health care registered with the Federal Chamber of Notaries (Zentrales Vorsorgeregister, 2020).

At this point, information is still important. With an entrepreneurial power of attorney, a representative can be appointed for the medical surgery in Germany. This is particularly important for doctors who do not practise in a group surgery. Doctors in a group surgery should already have regulated their representation in the partnership agreement. Doctors who run independent surgeries are given the opportunity by the medical associations to appoint representatives. However, this only applies to patients with statutory health insurance. For these patients, substitute doctors can be appointed for different lengths of time (3-12 months), depending on the reasons for the substitution (Bayerns, 2020a). Private patients cannot be treated and organisational measures concerning the surgery, such as dismissing staff, cannot be regulated.

In this case, both gynaecologists and the general practitioner have no regulation at all. It is to be assumed that the urologist, since he works in a community practice, had made regulations. It is also unclear what exactly the dermatologist regulated.

IV. CONCLUSIONS

The in-depth interviews with the doctors were conducted in order to clarify the doctors' decision-making behaviour with regard to insurance. First of all, it should be clarified as a basis which insurances a doctor owns and which he feels are personally important. It became apparent that a doctor has little knowledge about his own insurance portfolio. This was not only evident from the questions about the insurance policies during the interview, but also from the inconsistency of the existing insurance policies and the insurance policies perceived as personally important. Due to this inconsistency, it can be assumed that doctors are not concerned with the topic of insurance. It remains unclear whether the doctors even listed the right insurances.

The results in chapter three give rise to further research questions:

- Clarifying whether, due to lack of expertise, these discrepancies between personal importance and inventory have arisen.
- How does a doctor decide when he knows what exactly an insurance company pays and how expensive a claim can be?
- Did the doctors decide for themselves or did they follow recommendations?
- How did the insurance came about?

These supplementary research questions could take place in the context of further interviews with prior clarification of the insurance products as well as online survey. Two groups should be formed. One group of doctors is informed about the products and the other group is not. Thus, it can be clarified whether there are significant deviations in the answers of both groups. And to better determine the intervening variables (O) - from the S-O-R Modell.

A different form of survey design is necessary, too. Likert scales help to answer the questions. For example, how doctors think about insurance and it needs to be investigated why doctors do not know about their own insurance policies.

Unfortunately, it was not possible to clarify properly in the interviews how the insurance actually came about.

There was also no clear trend as to when and why a doctor takes out insurance and when and why not. The answers were very different. Here, deeper and more detailed inquiries must be made in order to work out exactly which motives are actually present in decision-making behaviour.

Initial explanatory approaches from the field of behavioural economics were derived on the basis of insurance policies in the portfolio and ranking.

It remains to be said that doctors do not behave rationally when it comes to insurance. They are subject to behavioral patterns.

The doctors underestimates the probability of becoming a victim of a cyber-attack. This is explained by the subjective perception of risk. The doctor decides not to take out insurance. The doctor also underestimates the consequences for his patients. If patient data is published on the Internet, this could even mean the end of the profession.

If insurance policies are not adjusted and gaps in coverage occur, then the doctor will be liable for this with his personal assets.

Lifelong support from patients can run into the millions of euros that the doctor has to pay.

The doctor overestimates his own personal abilities that nothing will happen. Thus, this behaviour pattern of overestimating oneself is explained. Before you begin to format your paper, first write and save the content as a separate text file. Complete all content and organizational editing before formatting. Please note sections A-D below for more information on proofreading, spelling and grammar.

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