

## Motivation of Employees in the Insurance Business

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### Abstract

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*The article presents the main aspects of work motivation. The main motivational factors influencing the motivation of employees in the insurance company are analyzed. The prerequisites for the formation of the process of motivation of the insurance agents and insurance specialists in the sale of insurance services and products are presented. The role of the motivation of human resources for increasing the efficiency of the insurance business is substantiated.*

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**Keywords:** insurance company, motivation, motivational factors, employees, insurance business, business processes in insurance, insurance intermediaries

### Introduction

In today's socio-economic conditions, the issue of staff motivation, which is associated with the successful operation of the insurance company, is becoming increasingly popular. In the insurance business, the main goal of every company is high quality customer service, which is based on the motivation of insurance employees. The driving force in insurance companies is the human resources that offer and market insurance products and whose behavior is influenced by a number of motivating factors. These factors give rise to the need to seek, create and apply new motivational approaches to employees by senior management in insurance companies.

**The main purpose** of this article is to reveal and analyze the features of work motivation in insurance and to outline conclusions about the need to improve the process of motivation of employees in the insurance business. In the context of the formulated goal, the following **research tasks** are set:

First, clarifying the essence of the concept of “motivation”;

Second, presentation of the factors influencing work motivation;

Third, deriving the motivational factors influencing the activity of the employees in the process of selling insurance products;

Fourth, analyzing the prerequisites that underlie the formation of the process of work motivation in the insurance business.

### 1. Main aspects of work motivation

People's behavior is formed by individual orientation and desire to achieve or own something or realize certain goals both in the professional and social spheres. A key role in choosing a type of behavior is played by motivation, derived from the Latin word “moveo”, which means “move” or initiator, source and driving force of activities aimed at achieving a certain result.

Motivation is the energy that drives the individual to improvement, development and achievement of the set goals. It is the process of deciding on a particular action or inaction in various life and work situations. Lack of motivation undoubtedly leads to problems and losses for every business entity, regardless of the field of activity, and solving problems is based on the presence of work motivation.

The motives, influencing the behavior of the staff in the work process, are crucial for its success and efficiency. Human needs are the engine of the motivational process, respectively they determine people's behavior and decision-making in a particular situation.

It is important to distinguish between the concepts of “motivation” and “stimulation”. In the special literature, the term “motivation” is considered as a incentive, consideration, impulse or provocative reason. Motivations are factors influencing human behavior and are usually unconscious or partially conscious. Therefore, motivation is seen as a combination and interaction of several motives of human behavior.<sup>1</sup>

In motivation one activates and directs one's actions towards setting and achieving certain goals, while in stimulation one influences not internal factors, but external economic, organizational and social factors. Stimulation to work are aimed at increasing staff interest in the results of work.

Each employee makes a personal choice for their work behavior, which depends on the benefits they will receive after performing their duties. This is the difference – motivation is personal choice, while stimulus is the external factor that influences this choice, and “highly motivated employees tend to be more productive, more qualified and more willing to grow in their careers and to learn from their non-committed counterparts”.<sup>2</sup>

In general, the views of experts on the term “motivation” in behavioral theory can be reduced to the following:<sup>3</sup>

- a) motivation is always related to the needs of the individual, his mental attitude and inclinations to meet them;
- b) motivation is a process and affects the behavioral choice, direction and goals of certain activities.

Therefore, motivation arises for a particular type of work, depending on the individual interests and abilities of each individual, followed by motivation to work in a particular organization that best meets personal requirements for pay, working conditions, work atmosphere, career development, etc.

In the conditions of the rapidly developing economy in the modern conditions, the high competition between the economic units with similar activity, requires the introduction of innovative methods for increasing the motivation of the employees.

In the workplace, motivation is traditionally associated with remuneration, mainly as a financial incentive on which human existence directly depends. In this sense, “remuneration can provide motivation in a number of conditions, but many remuneration systems can also be demotivating – for example, if they do not suggest that they are fair”.

Remuneration is directly related to the efforts made by the employee to perform the tasks assigned to him, but his influence is not constant and the lack of other motivating factors leads to dissatisfaction for both the individual and the business entity.

Employee motivation is directly dependent on the point of view of the management of the business unit, which “to help motivate employees, must ensure that everyone feels valued and supported, receives very specific and meaningful feedback and has understanding and confidence in how they can grow and advance professionally”.<sup>4</sup>

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<sup>1</sup> Илиев, Б. и Ир. Мишева. Застрахователен пазар. Свищов, АИ „Ценов“, 2005, ISBN 954-23-0239-8, p. 196.

<sup>2</sup> Nickel, S. Seven simple ways to motivate your employees, 2018, <https://www.insurancebusinessmag.com/asia/features/business-strategy/seven-simple-ways-to-motivate-your-employees-104084.aspx>.

<sup>3</sup> Каменов, К. и Е. Захариев. Организационно поведение. Свищов, АИ „Ценов“, 1998, p. 150-151.

<sup>4</sup> Souders, B. The science of improving motivation at work, 2022, <https://positivepsychology.com/improving-motivation-at-work/>.

Feedback, as an element in the motivation process, helps employees discover and regulate their strengths and weaknesses, develop their potential, set higher goals and work harder to achieve them. In this sense, “the lack of gratitude is psychologically exhausting and studies show that recognition improves health because people experience less stress”.<sup>5</sup>

In Maslow's theory, presented through the “hierarchy of needs”, physiological needs come first, and at the highest level are the needs for self-improvement, which gives a clear idea of the importance and aspiration of the individual to meet them. The highest point in the gradation of a person is self-cultivation, which requires the strongest motive and absorbs the most energy and effort to achieve it.

In other words, “motivation comes from within, whether it is caused by rewards or endeavors that improve our self-image or internally motivating activities, which we do without reward, except the pleasure these activities bring us”.<sup>6</sup>

Therefore, motivation, in the most general sense, is the source, direction and manifestation of the activity aimed at achieving a specific goal. Motivation is also seen as “a network of relationships that predispose a person to act in a certain way. Motivation is the inner state that activates, directs and supports human behavior to achieve goals”.<sup>7</sup>

## **2. Factors influencing the work motivation of human resources**

The behavior of people, as well as the formation of work motivation are influenced by a number of factors – external and internal, which determine the decision to act or purposeful inaction.

Motivational factors are “those impacts on the social subject of the general economic and social environment as well as of the environment in the enterprise on employees, which determine their motivation in the work process, their desire to achieve a goal”.<sup>8</sup>

Motivation as a process depends on a number of factors and finds different dimensions in each individual. The needs and working conditions are constantly changing factors, influencing differently the motivation to work and the impact on it.

The leading criterion for evaluating the performance of the staff in the business unit is undoubtedly the efficiency. The efficiency of the work activity is determined by the skills, knowledge and competencies of the staff, increased by the work motivation. In this sense, the efficiency of the business entity is directly related to the motivation of employees. That is why management has the responsibility to identify and properly use the tools to motivate its employees. In this regard, work motivation is defined as a “desired behavior and contribution of staff to achieve a task, and the main tools studied are economic rewards, psychosocial, organizational and managerial incentives. Motivational theories and research can be used to define the motivational tools”.<sup>9</sup>

The motivation of the employees is necessary for their good performance and increase of the economic and public image of the business unit.

M. Armstrong argues that “money as a means of payment or other form of remuneration is the most obvious form of reward”. In this context, it is important to distinguish between tangible and intangible factors influencing staff motivation. Undoubtedly, the salary, classified as material factors, is in the first place, ensuring the satisfaction of the most necessary human need – that of food. However, in itself, the salary is not decisive for the work motivation of employees. It has been found that “the difference between the growth rates of “good” workers and “average” workers is in most cases not large enough to significantly affect staff motivation.

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<sup>5</sup>Souders, B. Cited work.

<sup>6</sup> Again there.

<sup>7</sup> Терзиев, В. и Ю. Младенов. Мотивация на персонала. Ново знание. Издание на Висше училище по агробизнес и развитие на регионите, ISSN 1314-5703, p. 14.

<sup>8</sup> Димова, Р. Мотивация на персонала, <https://postvai.com/internet/motivacia-personala.html>.

<sup>9</sup> Kumar, T. A study of factors motivating employees in insurance sector - International Journal of Advanced Research in Engineering, May-2016, p. 30.

This type of standardization, as a rule, leads to an underestimation of the role of personal merits of employees, and the firm linking of salaries only with the cost of living and the level of inflation provides serious preconditions for demotivating staff”.<sup>10</sup> All kinds of rewards, financial incentives and remunerations motivate staff, but to achieve long-term efficiency and productivity of the business unit requires perseverance, providing conditions to meet higher, intangible and rather psychological human needs. It is no coincidence that the attention of a number of researchers and scientists is focused on these secondary needs, which are manifested in each activity and they are the following:

- Opportunity for raising the qualification, providing periodic trainings and opportunities for refreshing and acquiring new knowledge;
- Prospects for growth and career development;
- Providing evaluation and feedback, which evaluation “should be not so much personal as behavioral and result-oriented, ie. to focus on the actually observed behavior, current achievements, future goals of the evaluated and to be a process of joint goal setting of a leader and a subordinate”;<sup>11</sup>
- Ensuring participation in the labor process, which guarantees a sense of empathy, collective spirit, collegiality and importance among staff;
- Socialization, interpersonal and intergroup relations;
- Favorable working environment, which reflects on the desire and manner of work;
- Encouraging initiative and creativity;
- Providing the necessary information and importance for the work performed, thus increasing self-confidence, building a sense of confidence and desire for work.

In this context, it is important to pay attention to the role of management as the main unit directly involved in the motivation or lack of motivation of employees. Its priority should be the high level of internal motivation and commitment of people to the organization.

Jürgen Apello, a management consultant from the Netherlands, created and promoted a model called CHAMPFROGS, which highlights 10 factors for intrinsic motivation, which he calls "motivators", namely:

1. Curiosity, predisposing to learning new knowledge;
2. Honor - when the work completely coincides with the personal values of the employee;
3. Acceptance, ensuring tolerance and continuity between colleagues;
4. Mastery, directly related to the desire to develop potential and strengthen the position;
5. Power, expressed in a certain degree of influence on the processes by the staff;
6. Freedom - the feeling that the employee has of independence and autonomy;
7. Relatedness - predominance of the positive over the negative;
8. Order, ensuring a stable environment in which staff can reach their potential;
9. Goal - a big goal, helping more engaged, more enthusiastic employees;
10. Status, ensuring their self-confidence and the need for respect in the professional environment.

The main idea of this model, whose name is made up of the first letters of the 10 factors listed, is that “managers need to make sure that the ten motivators become lasting characteristics of their organizations to have more engaged employees”.<sup>12</sup>

In the field of motivation, there are a number of theories known from the literature and practice, namely: the theory of the hierarchy of needs according to Abraham Maslow; Herzberg's two-factor theory concerning motivating and demotivating factors; McClelland's theory of needs, which addresses three higher human needs - achievement, belonging and power; ERG - Clayton Alderfer's theory; modified hierarchy of Maslow's needs at three levels, etc. All these theories have the same purpose, namely to prove and confirm the importance of staff motivation and its development.

<sup>10</sup> Грачев, А. Система мотивации и стимулирования труда работников страховых компаний, 2006, <https://www.dissercat.com/content/sistema-motivatsii-i-stimulirovaniya-truda-rabotnikov-strakhovykh-kompanii>.

<sup>11</sup> Паунов, М. Мотивация. Университетско издателство „Стопанство”, София, 2001, p. 72.

<sup>12</sup> Христов, Т. Модел CHAMPFROGS за вътрешна мотивация на Апело, 2022, <https://www.novavizia.com/model-champfrogs-za-vytreshna-motivatsiya-na-apelo/>.

The combination of different theories and strategies for motivation, as well as their application affect the organization of work and management, research and analysis of individual needs, identifying and influencing the causes of dissatisfaction with work and demotivation in performing certain tasks in work .

Sometimes “inexperienced leaders assume that the same factors that motivate one employee, or the leaders themselves, will motivate others. Some will make the mistake of introducing demotivating factors in the workplace, such as punishment for mistakes or frequent criticism, but negative reinforcement rarely works and often has the opposite effect.”<sup>13</sup>

### **3. Motivational factors to increase the efficiency of insurance activity when working with clients**

The insurance business is characterized by a high degree of competition and uncertainty in the market environment. This requires insurance companies to implement innovative solutions, digitalization and implementation of new technologies in order to achieve long-term success. With the application of new management methods and approaches to human resources, the work becomes more attractive to the individual employee and he is more motivated and committed to the insurance company.

Given the importance of insurance activity, its development and increasing spread, the role of employee motivation in the insurance business is growing. The staff of the insurance company is a guarantor of the high profitability and efficiency of the insurance business and the achievement of the market goals of the insurer.

The persons who place the insurance services and products have a direct influence on the development, maintenance and successful functioning of the insurance company. The insurance intermediaries on the insurance market are in constant contact with the potential and actual insured persons. In this regard, maintaining a high level of motivation of insurance intermediaries is of particular importance. Achieving a high level of work motivation in the process of selling insurance depends on the following **main factors**:

- Providing an appropriate and motivating working environment for the employees of the external service and the internal network of the insurance company;
- Setting achievable sales goals in the insurance company;
- Implementation of periodic training, refreshing and updating the knowledge and skills of insurance specialists and insurance agents;
- Encouraging the collegial cooperation and the team work of the staff - from the headquarters and from the divisions of the insurance company;
- Supporting the work of insurance agents with the aim of facilitating repetitive, time-consuming and demotivating processes, so “researching and investing in digital solutions can automate these processes and improve the insurance agent's working life. It will also free agents to focus on finding new policyholders and managing insurance sales”.<sup>14</sup>
- Introduction of innovations and the use of the created digital solutions and new communication and information technologies both in the sale of insurance companies and in the assessment of the damages to the clients;
- Applying an appropriate system of motivation, approaches and methods to employees to bring higher interest of the staff to achieve corporate goals, respectively achieving the optimal situation in the insurance company, where the personal goals of the employee coincide with those of the company and he is fully committed and interested in achieving them.

A study conducted by an Indian university determines the motivational factors for employees of insurance companies. The study identifies the factors in the following order of importance, namely:

- Factor 1 - Fair wages;
- Factor 2 - Health and other services provided;
- Factor 3 - Factors of the working environment;
- Factor 4 - Performance specifications;

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<sup>13</sup> Souders, B. The science of improving motivation at work, 2022, <https://positivepsychology.com/improving-motivation-at-work/>.

<sup>14</sup> Talage Team. How to motivate insurance agents, 2020, <https://www.talageins.com/blog/how-to-motivate-insurance-agents/>.

- Factor 5 - Prestige and respect in the work environment;
- Factor 6 - Prestige within the organization and working conditions;
- Factor 7- Management rules and management styles;
- Factor 8 - Non-cash benefits (excluding salaries);
- Factor 9 - Provision of sports and other activities;
- Factor 10 - Setting and formulating goals.

The motivation of the staff is of key importance for the formation of the organizational behavior of the insurance specialists, experts and the insurance intermediary in the insurance activity. There are several **main prerequisites** that underlie the formation of the process of work motivation in the context of the organizational behavior of human resources in insurance. They are the following:

**First. Influence of corporate culture in the insurance company.** As a “motivational tool”, the corporate culture directs the sales authorities and insurance employees to carry out business processes through “various rational and emotional incentives, giving importance to work and strengthening trust in the insurance company”. On the one hand, it is a manifestation of open and loyal relations between the members of the team, and on the other hand, the trust and loyalty of the insurance agent as its own placement body to the insurance company and also to the client.<sup>15</sup>

**Second. Level of corporate, including personal security of the staff in the insurance company.** The degree of achieved corporate security is the basic for attracting, retaining and motivating staff to work in the insurance company. The collective term “corporate security” includes “achieving a wide range of types of security related to the establishment of an organization for overall business protection and sustainable development, as well as the implementation of a set of security measures” to protect staff and the insurance company from a number of risks and threats. The types of security include: business security, economic security, information security, environmental security, etc., which ultimately lead to increased personal security of employees in the insurance company.<sup>16</sup>

**Third. Opportunities to increase the marketing of relationships in the insurance company.** Business relations in the insurance business are a special type of interpersonal relations, which are based on personal contacts and the establishment of long-term relationships with customers.<sup>17</sup> In this sense, the marketing of insurance relationships is “aimed at establishing and maintaining close economic, technical and social relationships with the client. With the help of the feedback mechanism, the marketing authorities reflect the consumer's reaction to their activity”.

**Fourth. Degree of development of motivational management in insurance.** The opportunity to attract narrow specialists and experts to carry out business processes in the insurance company is a prerequisite for the efficiency of the insurance business. Improving the relationship between employees is a “condition for coordinating management decisions and actions of specialists from all levels in the hierarchical structure of the insurance company”, as well as other participants in the process of providing insurance services, such as:<sup>18</sup> underwriters, insurance and reinsurance brokers, surveyors, etc.

**Fifth. Attitude of the staff towards the innovations in the insurance activity.** The use of reengineering for the purposes of the insurer's marketing policy is related to “managing larger volumes of insurance operations with greater efficiency and is aimed at a fundamental change in the organization of activities, respectively a complete reorientation of the insurance company's management”.<sup>19</sup> The introduction of reengineering in companies is an essential prerequisite for facilitating the sale of insurance as a major business process in insurance, as well as for increasing the work motivation of insurance experts and insurance intermediaries.

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<sup>15</sup> Илиев, Б. и Ир. Мишева. Cited work, p. 203.

<sup>16</sup> Маркова, Ир. Екологично застраховане и корпоративна сигурност в химическата индустрия. София, ИК – УНСС, ISBN 978-619-232-503-9, 2021, p. 58-66.

<sup>17</sup> Мишева, Ир. Застрахователен маркетинг. София, ИК – УНСС, 2016, ISBN978-954-644-908-5, p. 135.

<sup>18</sup> Misheva, Ir. The Underwriting Process in the Environmental Pollution Liability Insurance for Enterprises with Hazardous Waste Production. – Economic Alternatives, Sofia, UNWE Publishing Complex, 2015, ISSN 1312-7462 (for print), p. 44-45.

<sup>19</sup> Мишева, Ир. Застрахователен маркетинг. Cited work, p. 168.

**Sixth. Opportunities for optimizing the organization of working hours in carrying out insurance operations.** Assisting insurance intermediaries in improving the intermediation activity is an important task of the insurer, which is directly related to the work motivation of insurance agents, for example. It is important here to achieve optimal use of working time, resources and efforts to perform the types of work in organizing the working day, increasing the competencies of the intermediary in the field of insurance legislation and insurance protection mechanisms, accurate formulation of planning goals, etc. Therefore, the effective management of the working hours of the insurance intermediary is a prerequisite for achieving the marketing goals and increasing the market share of the insurance company.<sup>20</sup>

**Seventh. Opportunities to increase the emotional intelligence of employees in order to improve the organization of insurance activities.** The use of emotional intelligence in the process of work organization involves motivating and assessing the needs of employees. In this way, “understanding the needs of individuals and workgroups makes it possible to act more effectively with motivational levers by responding with appropriate tools to meet those needs”.<sup>21</sup> This can contribute to “balancing the social and psychological climate” in the insurance company, to increase the work motivation of insurance agents and insurance sales professionals, as well as to increase the efficiency of their work.

**Eighth. Opportunities to improve the management of the insurance company.** The application of adaptive management in insurance has a crucial role in increasing the competitiveness, profitability and image of the insurance company. The decisions and actions that the insured take to conclude an insurance contract are the result of a number of incentives and incentives that are becoming increasingly complex, and “insurance decisions are one of the most difficult choices the consumer makes in his life. Managers who understand this and manage change can be the ones who properly adapt insurance distribution models”.<sup>22</sup> The efficiency of senior management in an insurance company is based on experienced managers who apply reliable systems of staff motivation in order to adapt to the insurance market and apply innovative management models. Increasing the market position of the insurer is based on targeted care to staff by providing the best combination of tools and methods to stimulate and motivate employees.

**Ninth. Maintaining a high economic and social image of the insurance company.** The favorable attitude of the general public towards the insurance company is an essential prerequisite for the retention, loyalty and motivation of the staff. The public performance of insurers is expressed in various forms: charity and sponsorship of public events in the field of science, culture, sports, etc.; active participation of insurers in discussions on security issues, environmental protection and risk prevention; advising risk managers in industrial enterprises “in the process of identification and analysis of the risk situation through the collection and exchange of information on natural, anthropogenic and technogenic risks associated with production activities”<sup>23</sup> and others.

## Conclusion

The specific characteristics of work motivation confirm the fact that it is the main engine that encourages and directs human activity. Work motivation is a system of elements and interrelations, on the basis of which the organizational behavior of insurance specialists and the level of development of the company is formed. Labor productivity, quality of work performed, prospects for development of the insurance company directly depend on the level of motivation of staff. The insurance business is developing in extremely dynamic market conditions, which requires companies to apply flexible systems and methods of motivation and to constantly adapt to changes in the environment, respectively to adapt in line with both global economic changes and individual requirements for the working conditions of the individual employee.

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<sup>20</sup> Илиев, Б. и Ир. Мишева. Cited work, p. 163-164.

<sup>21</sup> Евгениев, Ев. Идустриалните отношения. Реалности и перспективи. София, Издателска къща „Шанс“, 2021, ISBN 978 – 619 – 90058 – 0 – 4, p. 30.

<sup>22</sup> Daprile, J. Changing insurance distribution models and evolving carrier strategies, 2018, <https://www.slaytonsearch.com/2018/03/insurance-distribution-models/>.

<sup>23</sup> Misheva, Ir. Analysis of environmental risk of technogenic nature – a stage in environmental insurance of industrial enterprise. – International Journal of Education and Social Science, Vol. 3, No. 10, October 2016, ISSN 2410-5171 (Online), ISSN 2451-1246 (Print), published by Research Institute for Progression of Knowledge, <http://www.ijessnet.com/vol-3-no-10-october-2016/>, p. 63.

Based on the analyzes made, the **following conclusions** can be drawn:

**First.** Every action or inaction of the individual is determined by the motivation for its implementation, according to a formulated goal to meet needs and interests.

**Second.** The availability and degree of motivation of the staff in an insurance company depends on the established organizational and management structure.

**Third.** The created and approved practices, theories and methods for increasing the motivation support the implementation and application of a successful motivational policy in the insurance company.

**Fourth.** The motivation of the staff is determined by the influence of a number of external and internal factors, the good knowledge and regulation of which increases both its level and the level of efficiency and competitiveness of the insurance company.

**Fifth.** The application of a flexible motivational policy of the insurer implies a good knowledge of the requirements and interests of employees, their competencies and skills, personal and professional qualities, in order to increase the efficiency of personal sales in the insurance business “by achieving the ultimate goal – attracting new policyholders. signing an insurance contract, but also by keeping the consumers in the insurance community”.<sup>24</sup>

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<sup>24</sup> Мишева, Ир. Застрахователен маркетинг. Cited work, p. 133.