



Emerging Risks and Strategic Challenges in the Insurance Sector

Rodica Cernit¹, Tatiana Moroi², Aureliu Mărgineanu³

Abstract: Insurance sector, essential for economic stability and financial protection, faces numerous significant risks and challenges generated by rapid and complex changes. The aim of the paper is to deepen the understanding of emerging risks affecting the insurance sector and to provide strategic solutions for insurance companies. These challenges have a significant impact on the way insurance companies structure their product portfolios and define their business models. The existing concepts in the specialized literature are emerging risks and strategic challenges regarding digital transformation. The paper combines qualitative and quantitative methods to understand their complexity. The research results can be obtained by developing strategies for diversifying insurance portfolios to cope with economic uncertainties. The implications, expressed in the form of conclusions and recommendations, can guide academic and administrative development. The value of the work is defined by its impact on the understanding and management of emerging risks in the insurance sector.

Keywords: sector insurance; risks emerging; innovative insurance products; challenges policy

JEL Classification: G20; G22

1. Introduction

The insurance sector plays a fundamental role in the economy, providing financial protection for individuals, businesses and institutions against various risks, such as accidents, property damage, economic losses or health problems.

In recent decades, the insurance sector has undergone a series of fundamental transformations, fueled by technological advances, economic changes and shifts in consumer behavior. As the global environment continues to rapidly evolve, insurers face risks that include climate change, digitalization, economic crises, but also regulatory challenges, technological innovations and changes in consumer

¹ PhD, Senior Lecturer, Faculty of Finance, Academy of Economic Studies of Moldova, Address: 61 Mitropolit Gavriil Bănulescu-Bodoni Street, MD-2005, Chișinău, Republic of Moldova, E-mail: cernit.rodica@ase.md.

² PhD, Senior Lecturer, Faculty of Finance, Academy of Economic Studies of Moldova, Address: 61 Mitropolit Gavriil Bănulescu-Bodoni Street, MD-2005, Chișinău, Republic of Moldova, E-mail: moroi.tatiana@ase.md.

³ PhD, Associate Professor, Faculty of Finance, Academy of Economic Studies of Moldova, Address: 61 Mitropolit Gavriil Bănulescu-Bodoni Street, MD-2005, Chișinău, Republic of Moldova, E-mail: margineanu.aureliu@ase.md.



behavior. These risks are not only factors of uncertainty, but also strategic opportunities that can influence how insurance companies will adjust their business models and risk strategies.

At the same time, globalization and the increasing interdependence of economies have brought a wide range of emerging risks, which have reshaped the situation of the insurance sector. These risks are those threats or uncertainties that were not foreseen in traditional valuation models, but which can generate significant effects on the financial stability of the insurance market.

In this context, the strategic challenges in the insurance sector are not limited to managing traditional risks, such as those related to natural disasters or work accidents, but also include emerging risks, which can affect the very foundations of the business model of insurance companies. These challenges are influenced by several factors, including climate change, the rapid evolution of digital technologies, increasingly strict market regulations and new trends in consumer behavior.

These threats and uncertainties, increasingly complex, have not been sufficiently well understood or anticipated in the past and may have a significant impact on the stability and viability of the insurance market in the medium and long term. Among the most important changes is the emergence of emerging risks, that is, those new or amplified risks, which were not foreseen in traditional insurance models and which require a constant reassessment of the strategies and policies applied by insurance companies. These risks can be of a technological, economic, environmental or social nature, and their impact can be significant, not only on the insurance industry, but also on the global economy.

In addition to these emerging risks, the insurance sector must also adapt to changes in consumer behavior, as consumers become increasingly better informed, more demanding and more open to new forms of insurance, including insurance offered through digital platforms. These changes require insurance companies not only to innovate, but also to respond quickly to the demands of an increasingly diverse and demanding public.

The strategic challenges facing the insurance sector are diverse and extensive, and adapting to emerging risks requires an integrated approach, which includes both rethinking business models and updating risk management strategies. In this context, insurance companies are forced to invest in new technologies, restructure their operational processes and adopt prevention and adaptation strategies to new economic, social and environmental realities, becoming not only a competitive advantage, but also a necessity to ensure customer protection and the long-term stability of the industry, through which insurers can protect their interests, innovate and maximize their long-term value. Moreover, the digital evolution has created a greater demand for fast, automated and personalized online interactions. Digital transformation represents an opportunity for the development of the insurance sector but is also a challenge for insurance companies that must invest in implementing software, online platforms, mobile applications, and digitalization tools that can immediately respond to customer requirements and improve the user experience.

2. Literature Review

In addressing emerging risks and strategic challenges in the insurance sector, both nationally and internationally, the specialized literature draws on a wide range of research and studies on global risks, the impact of emerging technologies and climate change, as well as changes in consumer behaviors and economic regulations.

Several studies focus on how climate change influences the insurance sector, having a significant impact on environmental risks and continuing to be a major concern for the insurance industry, affecting risk models and the financial stability of insurers.

Kunreuther and Michel-Kerjan (2009) examined how climate change affects natural disaster risks and emphasized that insurers need to adopt more advanced risk assessment models and integrate environmental factors into the setting of insurance premiums.¹

Muir-Wood (2016) explored natural catastrophe risks and highlighted that the insurance sector is facing greater volatility due to the increasing frequency of extreme events such as storms, floods and forest fires.²

“The Impact of Climate Change on the Insurance Industry” (2022) - Schneider and Rieder. This study examines how climate change, especially extreme events such as floods and storms, influences insurance risks and how insurers adapt their risk assessment strategies.³

“Climate Change and Catastrophic Risk Management in Insurance” (2023) - Williams, Garton and Martinez in the study analyzes developments in risk modeling technologies and catastrophic risk management, offering solutions for adapting the insurance industry to the impact of climate change. The authors suggest stronger integration of satellite data and real-time monitoring systems for a more accurate risk assessment.⁴

One of the biggest challenges in the insurance sector in recent times is digitalization. “Digital Transformation in Insurance: Opportunities and Challenges” (2023) - Wagner and Park. This study analyzes digital transformation in the insurance sector, focusing on the adoption of emerging technologies such as insurance vending machines, digital platforms, and process automation. The authors suggest that to remain competitive, insurers must adopt automation technologies to improve operational efficiency and reduce costs. They also emphasize the importance of digital education for customers and the need to create a personalized online experience.

“InsurTech: The Digital Revolution of the Insurance Industry” (2023) - Hoffman and Sweeney. This study focuses on InsurTech, a subcategory of technology dedicated to the insurance industry. The authors discuss how technology startups (InsurTech) are fundamentally changing the sector through new business models, personalized products, and online distribution technologies. The study shows how these innovations are essential for insurers, especially as customers seek faster and more affordable solutions.

One of the biggest challenges currently facing the insurance industry is cyber risk, which is becoming increasingly relevant as insurers adopt digital solutions and become more interconnected.

The authors of “Cyber Risk Management and the Future of Insurance: A Global Perspective” (2022) - Sullivan and Greenfield, in this article, analyze how cyber liability affects both insurers and their customers.⁵

¹https://www.researchgate.net/publication/228998875_Overcoming_decision_biases_to_reduce_losses_from_natural_catastrophes.

² <https://about.ita-aites.org/publications/muir-wood-lecture/1362/muir-wood-lecture-2016>.

³ <https://www.infosybp.com/blogs/insurance/the-impact-of-climate-change-on-the-insurance-industry.html#:~:text=Increased%20payouts%20and%20losses%3A%20Rising,infrastructure%20destruction%20and%20displacement%20costs>.

⁴ <https://www.wfp.org/publications/climate-risk-insurance-annual-report-2023>.

⁵ <https://www.chakray.com/digital-transformation-insurance-sector-opportunities-challenges/>.

“The Role of Insurance in Cybersecurity Risk Management” (2023) - Guthrie and Rowe. This study explores the role of insurance in cyber risk management, international regulations, or the US Cyber Law.

Emerging technologies, such as artificial intelligence and big data, have profoundly changed the insurance sector, and a major concern has become cyber risk, which can affect both insurers and their customers.

Binns and Szalay (2017) discussed the integration of blockchain technologies in insurance and how they can help reduce cyber risks and improve transparency in compensation and indemnity processes. Blockchain could, for example, automate policy validation processes and reduce risks related to cyber fraud.

McKinsey et al. (2020) highlighted in its research that as digitalization and the use of emerging technologies advance, insurers need to protect themselves more effectively against cyber risks, including by ensuring the protection of customer data and by developing specific cyber insurance solutions.

Another challenge it concerns the analysis of insurance consumer behavior, which is becoming increasingly digitalized and informed, and the risks related to adapting to these changes are increasingly evident.

Bauer and Heinrichs (2020) researched consumer behaviors from the perspective of digital transformation, highlighting that online insurance and peer-to-peer platforms have fundamentally changed the way consumers interact with insurers. They argue that to respond to this change, insurers must adopt innovative digital strategies and place a particular emphasis on personalizing offers to attract and retain young customers.

Gamble and Lichtenstein (2021) studied the role of financial education in insurance policy choice, noting that a large proportion of customers are not sufficiently informed about potential risks and available insurance options. In this regard, the authors recommend that insurers invest in continuous education and improve the customer experience through interactive and explanatory interfaces.

Research on emerging risks and strategic challenges in the national insurance sector are focused on general economic aspects, insurance risk analysis, climate change, and cyber risks. However, there are relevant works that analyze emerging risks in the insurance sector in the Republic of Moldova.

“Climate Risks and Their Management in the Insurance Sector of the Republic of Moldova” (2020) - Gîrleanu. The research addresses the impact of climate change on vulnerable industries in Moldova, with a special focus on the insurance sector.¹

“Cyber Risk Challenges in the Financial and Insurance Sector of the Republic of Moldova” (2022) - Andrei. The author analyzes the vulnerabilities of insurers’ IT infrastructure and their potential impact on the confidentiality of customer data and the integrity of insurance policies. It also emphasizes the need to implement cybersecurity solutions to protect sensitive data.²

Despite economic progress, the insurance sector in Moldova faces various challenges, including the regulatory framework.

¹<https://www.unicef.org/moldova/media/11816/file/ANALIZA%20SCHIMBĂRILOR%20CLIMATICE%20ȘI%20A%20RISCURILOR%20PENTRU%20COPII%20DIN%20MOLDOVA.pdf>

² <https://www.usaid.gov/sites/default/files/2023-01/Moldova%20DECA%20%28Romanian%29.pdf>

In the paper “Analysis of Regulations and Economic Challenges in the Insurance Sector of Moldova” (2021), Ciobanu focuses on the analysis of legislation and regulations in the insurance sector of Moldova, discussing compliance with international standards, such as Solvency II and other governance regulations. It also discusses the economic challenges facing the insurance sector, including economic instability and the impact of currency volatility on policy prices.¹

Another important topic in recent research is the digitalization and implementation of emerging technologies in the national insurance sector. This topic is also important for Moldova, as the insurance sector is rapidly modernizing.

In the work “Digital Transformation of the Insurance Sector in the Republic of Moldova” (2021), Rusu addresses how emerging technologies can transform the Moldovan insurance sector, particularly through artificial intelligence. The author analyzes various technologies that can be used by insurers to improve the risk assessment process and streamline internal operations.

In the context of the Republic of Moldova, recent research focuses on climate, cyber and economic risks, as well as how regulations and demographic changes affect the insurance sector. Although the local literature is not very extensive, the aforementioned research provides a solid basis for understanding emerging challenges and risks and for developing strategic solutions in the insurance sector in the Republic of Moldova.

3. Material and Method

Research into emerging risks and strategic challenges in the insurance sector combines elements of risk theory and economic analysis, as well as the adaptation strategies of insurance companies to these new challenges.

The research aimed to the impact of climate change on insurable risks, where Kunreuther and Michel-Kerjan (2009) suggest that, to remain viable, insurance companies need to collaborate with governments and international organizations to develop financial solutions and promote risk prevention measures.

Muir-Wood (2016) argues that insurers need to adapt their risk calculation models and include a dynamic assessment of climate change.

“The Impact of Climate Change on the Insurance Industry” (2022) - Schneider and Rieder propose the use of prediction models which integrates climate data and technology to adjust insurance premiums and create more flexible products.

“Climate Change and Catastrophic Risk Management in Insurance” (2023) - Williams, Garton and Martinez, the authors suggest stronger integration of satellite data and real-time monitoring systems for more accurate assessment of risks.

The challenges related to cyber risks and data protection were studied in the paper “Cyber Risk Management and the Future of Insurance: A Global Perspective” (2022) - Sullivan and Greenfield, and emphasizes the importance of implementing advanced security solutions and real-time monitoring tools to prevent cyber-attacks. It also discusses new insurance products cyber security that are

¹ https://www.researchgate.net/publication/384440431_Tendinte_in_Economia_Moldovei_nr_49_trim_I_2023.

becoming increasingly popular, as well as emerging regulations that may impose additional security requirements on insurers.¹

In “The Role of Insurance in Cybersecurity Risk Management” (2023) - Guthrie and Rowe, they argue that insurers should offer cyber insurance packages to support companies in the face of digital risks, but also to create policies that help prevent and manage cyber incidents. The article analyzes the challenges of setting appropriate premiums for cyber risks and the impact of international regulations, such as the US Cyber Act.

Local researchers studies climate change, which can influence the frequency and intensity of natural events such as floods and droughts, which affects the insurance industry.

“Climate risks and their management in the insurance sector of the Republic of Moldova” (2020) - Gîrleanu, the author analyzes the growth trends of insurance premiums and the proposed solutions to increase their resilience, especially in the context of risks associated with floods and droughts.

As digitalization and emerging technologies gain ground in the Republic of Moldova, cyber risks are becoming a major concern for insurance companies. Although Moldova is at an early stage in terms of fully implementing digital technologies in the insurance sector, there is recent research that analyzes cyber risks in the local context.

“Cyber Risk Challenges in the Financial and Insurance Sector of the Republic of Moldova” (2022) - Andrei, the author analyzes the vulnerabilities of insurers’ IT infrastructure and their potential impact on the confidentiality of customer data and the integrity of insurance policies. It also emphasizes the need to implement cybersecurity solutions to protect sensitive data.

“Analysis of regulations and economic challenges in the insurance sector in Moldova” (2021) - Ciobanu. This paper focuses on the analysis of legislation and regulations in the insurance sector in Moldova, discussing compliance with international standards, such as Solvency II and other governance regulations. It also discusses the economic challenges facing the insurance sector, including economic instability and the impact of currency volatility on policy prices.

In the research, it was used qualitative and quantitative methods , allowing to study and identify the main challenges and proposed strategic solutions for insurance companies, which include: adoption and implementation of technologies based on artificial intelligence to assess risks in real time and to personalize insurance products. These solutions would help insurers to respond quickly to climate change and cyber risks.

Creating “green” insurance products: In the context of climate change, we proposed the development of insurance policies that support sustainability initiatives, including insurance for ecological damage or for the risks associated with the transition to greener economies.

To respond to cyber risks, it may be advisable to implement data protection solutions, including blockchain and advanced encryption, to ensure the security of sensitive customer information and reduce vulnerabilities to attacks.²

Methods used in researching emerging risks and strategic challenges in the insurance sector include quantitative and qualitative techniques, social and environmental impact analyses. The combination of these methods helps to anticipate risks that could affect insurance companies in the future.

¹ <https://www.chakray.com/digital-transformation-insurance-sector-opportunities-challenges/>.

² <https://www.bnm.md/ro/content/sistemul-informational-rca-data>.

5. Results and Discussion or Results and Interpretation

Research findings on emerging risks and strategic challenges in the insurance sector are essential to provide a clear picture of how economic, technological, social and environmental developments may influence the insurance industry. These findings may vary depending on the objectives and methods used, but in general they can be divided into several categories, reflecting the main identified risks and strategic challenges facing the insurance sector.

One of the most important achievements of the research is the identification of emerging risks that could affect the insurance industry.

The impact of increased extreme weather events, such as hurricanes, floods and heat waves, may increase demand for property and health insurance. There is also a risk of increased costs for life and health insurance due to the increase in the number of environmentally related diseases.

Emerging Technologies play a significant role in risk analysis and management, which can bring both opportunities and risks. Advanced methods include the integration of emerging technologies such as artificial intelligence, Big Data, Blockchain, all with the aim of providing insurers with more precise and flexible tools to deal with the risks generated by climate change. These methods allow for the dynamic adjustment of insurance premiums and the development of products adapted to emerging climate realities, the main ones being included in Table 1.

Table 1. Prediction methods and emerging technologies for adjusting insurance premiums in the face of climate change

Method/Technology	Description	Application
Prediction models based on Artificial Intelligence (AI)	AI and machine learning are used to analyze large volumes of climate data and forecast risks.	- Forecasts of climate risks (e.g. floods, storms, droughts) - Adjustment of insurance premiums according to risks and location
Big Data Analysis	Collecting and processing large amounts of climate and economic data to create predictive models.	- Historical data analysis for past risk assessment and future forecast - Real-time data for rapid premium adjustment in case of unforeseen events
Blockchain technologies	Using blockchain technologies for transparency and streamlining insurance processes.	- Creating transparent and fast policies - Real-time climate risk monitoring and automatic premium adjustment

Source: developed by the author based on "The impact of climate change on the insurance industry"¹

The research results on emerging risks and strategic challenges in the insurance sector provide a detailed view of the issues facing insurance and suggest courses of action to adapt to changes in the external environment.

Digitalization in the insurance sector in the Republic of Moldova is a rapidly developing process, bringing significant changes to the way insurance companies manage their operations, contributing to increasing market competitiveness and improving consumer experience.

¹ <https://www.infosysbpm.com/blogs/insurance/the-impact-of-climate-change-on-the-insurance-industry.html#:~:text=Increased%20payouts%20and%20losses%3A%20Rising,infrastructure%20destruction%20and%20displacement%20costs.>

With 15 years of experience in the insurance field, this process gained momentum in 2023 with a new digital product in the Republic of Moldova - OMNIS - the mobile insurance application, through which you can purchase RCA and travel medical insurance, with just a few clicks, directly from your mobile phone.¹

Insurance companies in the Republic of Moldova have begun to develop online platforms for selling and managing insurance policies. These platforms allow customers to take out policies, pay insurance premiums, and manage their accounts without having to visit an insurance company's headquarters.

6. Conclusion

In recent years, the insurance sector has been facing a series of emerging risks and strategic challenges that require rapid and continuous adaptation by insurance companies. These risks are mainly driven by factors such as economic and climate change, the rapid development of digital technologies, as well as changes in consumer behavior. In this context, the insurance sector must rethink its business models, adopt innovative solutions and prepare to face challenges that, although not foreseeable a few years ago, are already evident and require a prompt response.

One of the most significant emerging risks is climate change. The increasing frequency and intensity of natural disasters, such as floods, storms and forest fires, directly affect the insurance sector, in particular through increased claims requirements and increased financial risks. Increasingly stringent environmental regulations also add additional pressure on insurance companies, which need to adjust their portfolios and adopt more sustainable practices. In this regard, there is increasing emphasis on developing insurance products that reflect environmental risks and on responsible investment strategies.

Another major risk is cybersecurity. In the context of the accelerated digitalization of financial services, insurance companies are becoming increasingly attractive targets for cyber-attacks, given the large volume of sensitive data they manage. Cyber fraud and data breaches can affect not only the reputation of insurers, but also their financial stability. In this regard, data protection and investments in cybersecurity are becoming fundamental priorities for insurance companies, which need to develop effective solutions for preventing and managing cyber risks.

In parallel, consumer behavior has changed significantly. Customers are becoming increasingly better informed, more demanding and more active in choosing financial products, which requires insurers to diversify their portfolios and adopt personalized solutions. This paradigm shift in consumers has led to increased demand for more flexible and accessible products, such as microinsurance or "on-demand" insurance, which allow customers to take out insurance policies for short periods of time or for very specific risks. This phenomenon represents both an opportunity and a challenge for insurers, who must develop products adapted to an increasingly diverse and dynamic audience.

Technological innovations also bring both benefits and risks. Technologies such as artificial intelligence, big data, blockchain and the Internet of Things (IoT) can significantly improve the efficiency of internal processes, risk assessment and personalization of insurance offers. However, these technologies require insurance companies to invest heavily in digitalization and technical skills

¹ <https://diez.md/2023/06/06/aplicatia-omnis-prima-aplicatie-care-iti-adeuce-asigurarile-direct-in-telefonul-tau/>.

development, which can be challenging for organizations that are not agile enough or face limited financial resources.

In addition, the insurance sector must also cope with economic and geopolitical risks. Global economic instability, financial crises, inflation and currency fluctuations can directly affect the activity of insurance companies, causing them to adjust their pricing strategy and diversify their portfolios. Geopolitical uncertainties can also generate additional risks in international markets, and tax and trade regulations can impose new challenges for companies operating in multiple countries.

Faced with these emerging risks, the insurance sector must adopt a series of strategic measures to maintain its competitiveness and sustainability.

First, insurance companies need to invest in innovative technologies and in the digital transformation of their processes. Automating risk assessment and claims processes, using artificial intelligence algorithms for data analysis, and integrating blockchain into insurance policy management are just a few of the ways in which companies can improve efficiency and transparency.

The digital transformation of the insurance sector represents an opportunity for the evolution of the insurance market in the Republic of Moldova. At the same time, it represents a challenge for insurance companies, which are forced to invest in the implementation of software and tools necessary for digitalization (Cernit, 2021).

Second, diversification of insurance products will become essential to attract a broad and increasingly diverse audience. Insurers must develop personalized products that meet the specific needs of customers, including by integrating flexible and easily accessible insurance solutions. In addition, green products that promote sustainability will increasingly gain ground with consumers aware of their impact on the environment.

In terms of risk management, it is crucial for insurers to implement proactive strategies to prevent and monitor emerging risks. Investments in risk monitoring technologies, predictive analytics, and the development of partnerships with fintech or insurtech startups can help companies respond more quickly and efficiently to market changes and minimize the impact of unforeseen risks.

In conclusion, the emerging risks and strategic challenges facing the insurance sector require an innovative, flexible and forward-looking approach. Companies that will be able to adapt quickly to new economic, technological and regulatory conditions will be the ones that will remain competitive in a constantly changing landscape. Investments in digitalization, the development of personalized products and effective risk management strategies will be essential for the long-term success of insurers.

References

Cernit, R. (2021). Consolidation of the national insurance sector activity and development trends. In the international scientific conference *30 years of economic reforms in the Republic of Moldova: Economic progress via innovation and competitiveness*, 24-25 September 2021, vol. 3, pp. 375-381. Chişinău: ASEM.

Mărgineanu, A. & Vîrlan, E. (2022). Digitalization - the path to solving problems on the insurance market of the Republic of Moldova. In: *Scientific papers Scientific Symposium of young researchers 20th edition*, 8-9 April 2022, vol. 2, pp. 108-111. Chişinău: ASEM.

OMNIS - The first application that brings insurance directly from your mobile phone (2023, June 6). Diez. Retrieved from <https://diez.md/2023/06/06/aplicatia-omnis-prima-aplicatie-care-iti-aduce-asigurarile-direct-in-telefonul-tau/>.

Pauch, D. & Bera, A. (2022). Digitization in the insurance sector - challenges in the face of the Covid-19 pandemic. *Proceedings of Computer Science*, 207, 1677-1684.

Ungur, C. (2018). The impact of advanced technologies on the insurance market. In the international scientific conference *Economic growth in the context of globalization*, 11-12 October 2018, vol. 2, edition 13, pp. 94-98. Chişinău: INCE Editorial Complex.

Online sources

<https://about.ita-aites.org/publications/muir-wood-lecture/1362/muir-wood-lecture-2016>.

<https://bnm.md/ro/content/data-statistice-generale-privind-sectorul-asigurari-asigurarile-rca-si-carte-verde-0>.

<https://bnm.md/ro/content/situatia-financiara-sectorului-asigurari-pentru-anul-2023>.

https://cancelaria.gov.md/sites/default/files/strategia_moldova_2030_redactata_parl.pdf.

<https://www.bnm.md/ro/content/sistemul-informational-rca-data>.

<https://www.chakray.com/digital-transformation-insurance-sector-opportunities-challenges/>.

<https://www.chakray.com/digital-transformation-insurance-sector-opportunities-challenges/>.

<https://www.chakray.com/digital-transformation-insurance-sector-opportunities-challenges/>.

<https://www.chakray.com/digital-transformation-insurance-sector-opportunities-challenges/>.

<https://www.infosysbpm.com/blogs/insurance/the-impact-of-climate-change-on-the-insurance-industry.html#:~:text=Increased%20payouts%20and%20losses%3A%20Rising,infrastructure%20destruction%20and%20displacement%20costs>.

https://www.legis.md/cautare/getResults?doc_id=136732&lang=ro.

https://www.researchgate.net/publication/228998875_Overcoming_decision_biases_to_reduce_losses_from_natural_catastrophes.

https://www.researchgate.net/publication/384440431_Tendinte_in_Economia_Moldovei_nr_49_trim_I_2023.

https://www.unicef.org/moldova/media/11816/file/ANALYSIS_OF_CLIMATE_CHANGE_AND_RISKS_FOR_CHILDREN_OF_MOLDOVA.pdf.

<https://www.usaid.gov/sites/default/files/2023-01/Moldova%20DECA%20%28Romanian%29.pdf>.

<https://www.wfp.org/publications/climate-risk-insurance-annual-report-2023>.

<https://www.wfp.org/publications/climate-risk-insurance-annual-report-2023>.