



Behavioral Economics: A Starting Point for Underwriters

Joe Curtin, TWUC, October 2022



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- What is Behavioral Economics?
- Gen Re BE History
- Application Review - 2020 BE Study
- Behavioral Economics Concepts in Life Insurance
 - Nudging
 - Framing/Anchoring
 - Choice Overload
 - Fast vs Slow Thinking
- Partnership with Suffolk University/BE Academy
- Questions



Behavioral Economics:

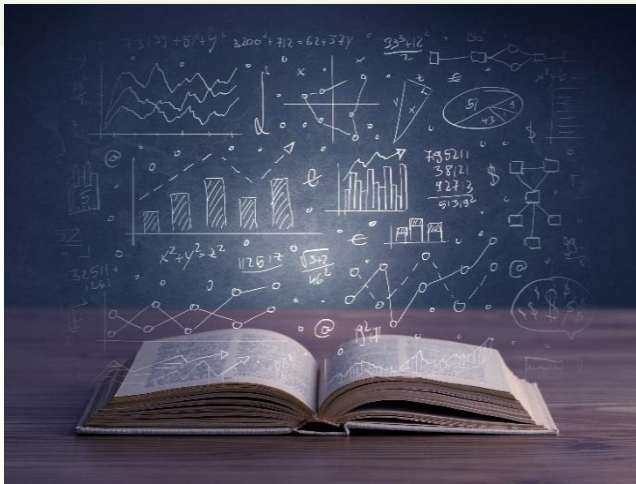
The study of psychology as it relates to the economic decision-making processes of individuals and institutions.





Traditional Economics

- Use all the resources available and time we need
- Make a calculation to determine how to maximize our utility/decision
- Know what is best
- Rational

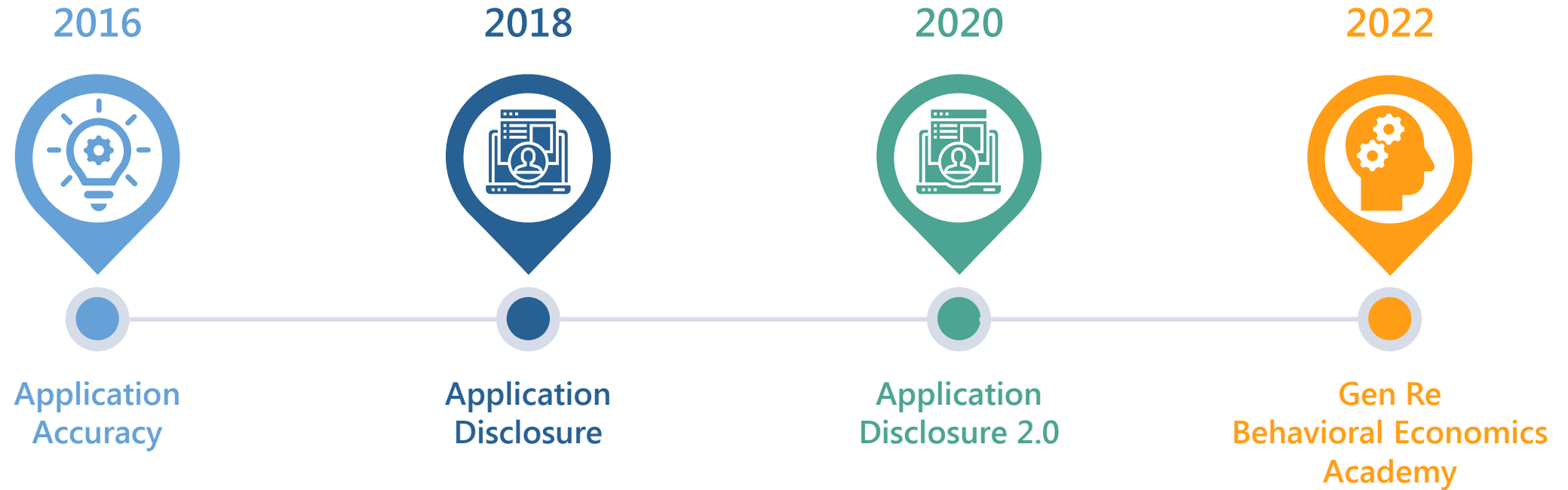


Behavioral Economics

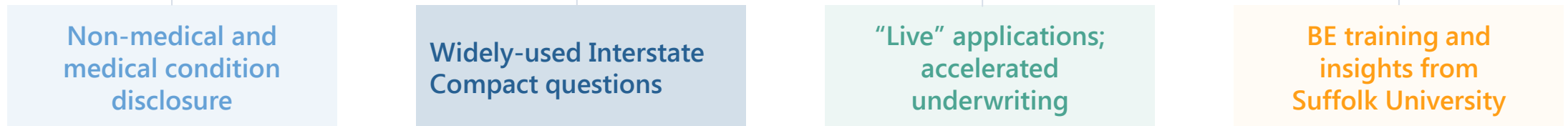
- Bounded rationality; rely on heuristics; subject to biases
- Don't know what is best or what we want
- Interested in the *How?* and *Why?*
- Conduct experiments



Gen Re – Behavioral Economics Research



Key Focus Areas





A few caveats:

Participants in these BE studies were working in **hypothetical** scenarios, versus real-life situations

Results for these studies are **not weighted to the U.S. population**

Participants were **randomly assigned** to study treatment groups

Gen Re contracted with external vendors to manage the projects from design to completion, including sampling, analysis and key outcomes

Background



- In 2016, Gen Re conducted Behavioral Economics (BE) research related to Individual Life insurance applications. The study successfully determined several BE approaches that insurers could use to enhance their applications from the perspective of **increasing medical and non-medical condition disclosure rates**.
- In 2018, the next iteration of the project focused on medical condition disclosure rates, testing new question designs as well as original treatments from the 2016 study. The study Control was the widely-used **Interstate Compact application question design**.
- In 2020, the latest BE study utilized “real-life” question approaches, inspired by designs from various Individual Life carrier applications used in **Accelerated Underwriting (AU)**. The study Control and one Treatment were based on the most effective approach – the scale grid design – from the 2016 and 2018 BE studies.

2016 Application Accuracy – Example



Drug Usage

19
%

Control Group

Have you ever used amphetamines, marijuana, cocaine, hallucinogens, heroin or other drugs except as prescribed by a physician?

- Yes
- No

35%

Treatment 2 – Product List & Scale

Have you ever used any of the drugs below?

	I use on a regular basis	I used once or more within last 5 years	I used once or more within last 6 to 10 years	I used more than 10 years ago	Never used
Amphetamines	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Marijuana	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cocaine	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Hallucinogens	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Heroin	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other (Please specify)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

2018 Application Disclosure – Example



5%

Control Group – Interstate Compact

Have you ever been diagnosed, treated, tested positive for, or been given medical advice by a member of the medical profession for:

- Any disorder or disease of the brain or nervous system;
- Any disorder or disease of the heart blood vessels or circulatory system;
- Any disorder or disease of the respiratory system;
- Any disorder or disease of the stomach, liver, intestines, rectum, pancreas or abdominal organs;

Continued...

For any “yes” answer, please provide details such as date, duration, diagnosis, treatment, medication.

23%

Treatment 5 – Scale Grid Design

Have you ever been diagnosed, treated, tested positive for, or been given medical advice by a member of the medical profession for a disease or disorder such as:

	Been diagnosed, currently being treated	Been diagnosed within the past 5 years (but not currently being treated)	Been diagnosed more than 5 years ago (& not currently being treated)	Received medical advice but never treated	Never received advice, never been diagnosed or treated
Cancer	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Nodules	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Masses	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cysts	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Benign or malignant tumor or growth	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Polyp	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Melanoma	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Leukemia	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Hodgkin's or any other lymphoma	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Chronic skin disease	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

2020 Application Disclosure Study



Inspired by Real Life Examples...



Focus – Accelerated Underwriting (AU)



- ✓ Application and personal interview (PHI) question design is paramount because the potential for **material misrepresentation, fraud and anti-selection** is higher in the AU market than in the fully underwritten market. Also, mortality and morbidity may be higher than reflected in the pricing.
- ✓ Few companies start their AU programs by redesigning their applications and PHI scripts. More should, because it **helps offset some of the lost protective value** of paramedical exams and fluid testing.
- ✓ Some **techniques to promote disclosure** in answering life insurance applications and PHIs draw from the science of Behavioral Economics (BE).



2020 Application Disclosure Process



Gen Re contracted with a global market research and consulting firm to obtain a sample of **U.S. residents ages 30-75** who were asked to complete online Individual Life insurance application questions.



3,304 online applications were completed. For each of the six treatment groups and the Control group, 472 were completed.



This was a **test of the treatments compared to the control group**, not a test of whether the actual usage frequencies are representative of the larger population. There was **no weighting** done to mirror the U.S. population.



To **determine the behavioral impact** of various question designs, respondents were asked to perform a cognitive task, and answer questions on level of difficulty and overall health upon completing the applications.



In an effort to **replicate the financial benefit** an individual may receive from non-disclosure on an application, respondents were told they may be able to participate in another brief survey for more credits if they are considered healthy.

2020 Application Disclosure Study Objectives



Disclosure

To understand how applying insights from behavioral science can increase insurance applicants' disclosure, based on "real life" question design approaches from life carriers offering Accelerated Underwriting.

Time

To determine the average time to complete the different treatments to assess the best combination of completion time and experience, versus understanding and overload.

Cognitive Impact

Additional testing was conducted to determine the impact of completing the various application designs on an individual's cognitive load. In addition, the level of difficulty and self-reported health were also addressed.



Questionnaire Design

Formats of Treatments Tested



Control: 5-Point Scale Grid

Treatment 1	Treatment 2	Treatment 3	Treatment 4	Treatment 5	Treatment 6
Checkboxes for all conditions on one page. Yes/No precedes checkboxes; applicant is made aware that details will be needed	Checkboxes for all conditions on one page. An option to check “None” is below the list; applicant is made aware that details will be needed	Yes/No to all conditions on one page; applicant is made aware that details will be needed	Yes/No to small groups of conditions; applicant is made aware that details will be needed	Checkboxes for all conditions on one page. Yes/No precedes checkboxes; applicant is <u>not</u> made aware that details will be needed until all questions answered	3-point scale grid; applicant is made aware that details will be needed

Medical Conditions Tested



1. Brain, Nervous System
2. Cancer, Tumor
3. Eyes, Ears, Nose, Mouth Throat
4. Gastrointestinal
5. Genitourinary
6. Gynecological
7. Heart, Coronary
8. Hematology, Dermatology, Endocrinology
9. Musculoskeletal
10. Psychological, Mental Health
11. Respiratory
12. Sexually Transmitted Diseases

Question Designs: Successful Scale Grid Pattern



Have you ever been diagnosed, treated, tested positive for, or been given medical advice by a member of the medical profession for a disease or disorder such as:

	Been diagnosed, currently being treated	Been diagnosed within the past 5 years (but not currently being treated)	Been diagnosed more than 5 years ago (and not currently being treated)	Received medical advice but never treated	Never received advice, never been diagnosed or treated
Alzheimer's	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Amnesia	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Autism spectrum disorder	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cerebral Palsy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Chronic fatigue syndrome	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cognitive impairment	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Concussion	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confusion	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Convulsions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Dementia	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Dizziness	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Epilepsy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Fainting	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Headaches (chronic)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Huntington disease	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Hydrocephalus	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Imbalance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Intellectual disability	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Loss of consciousness	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

5-Point Scale Grid
Control Group (GG)

Have you ever been diagnosed, treated, tested positive for, or been given medical advice by a member of the medical profession for a disease or disorder such as:

	Been diagnosed, currently being treated	Been diagnosed or received medical advice in the past, not currently being treated	Never received advice, never been diagnosed or treated
Adrenal gland disease or disorder	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Anemia	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Bleeding disorder	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Blood cell disease or disorder	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Clotting disorder	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Diabetes	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Elevated blood sugar	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Hemophilia	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Pituitary disease or disorder	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Polycythemia	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Porphyria	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Pre-diabetes	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sickle cell anemia	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Thalassemia	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

3-Point Scale Grid

Question Designs: The Difference is in the Details



Check all that apply and provide details in the space provided. Have you ever been diagnosed with or treated for, by a licensed member of the medical profession, any of the following?

- | <input type="checkbox"/> Yes | <input type="checkbox"/> No | |
|--|--|--|
| a. <input type="checkbox"/> Alzheimer's | i. <input type="checkbox"/> Epilepsy | w. <input type="checkbox"/> Myalgic encephalomyelitis |
| b. <input type="checkbox"/> Amnesia | m. <input type="checkbox"/> Fainting | x. <input type="checkbox"/> Narcolepsy |
| c. <input type="checkbox"/> Autism spectrum disorder | n. <input type="checkbox"/> Headaches | y. <input type="checkbox"/> Neuropathy |
| d. <input type="checkbox"/> Cerebral Palsy | o. <input type="checkbox"/> Huntington disease | z. <input type="checkbox"/> Parkinson's disease |
| e. <input type="checkbox"/> Chronic fatigue syndrome | p. <input type="checkbox"/> Hydrocephalus | aa. <input type="checkbox"/> Recurrent headaches |
| f. <input type="checkbox"/> Cognitive Impairment | q. <input type="checkbox"/> Imbalance | bb. <input type="checkbox"/> Seizure |
| g. <input type="checkbox"/> Concussion | r. <input type="checkbox"/> Intellectual disability | cc. <input type="checkbox"/> Stroke |
| h. <input type="checkbox"/> Confusion | s. <input type="checkbox"/> Loss of consciousness | dd. <input type="checkbox"/> Transient Ischemic Attack (TIA) |
| i. <input type="checkbox"/> Convulsions | t. <input type="checkbox"/> Lou Gehrig disease (ALS) | ee. <input type="checkbox"/> Transverse myelitis |
| j. <input type="checkbox"/> Dementia | u. <input type="checkbox"/> Memory Loss | ff. <input type="checkbox"/> Tremor |
| k. <input type="checkbox"/> Dizziness | v. <input type="checkbox"/> Multiple Sclerosis | |

For any "yes" answer, please provide details such as date, duration, diagnosis, treatment, medication.

Yes/No + Details

Check all that apply. Have you ever been diagnosed with or treated for, by a licensed member of the medical profession, any of the following?

- | <input type="checkbox"/> Yes | <input type="checkbox"/> No | |
|--|--|--|
| a. <input type="checkbox"/> Alzheimer's | i. <input type="checkbox"/> Epilepsy | w. <input type="checkbox"/> Myalgic encephalomyelitis |
| b. <input type="checkbox"/> Amnesia | m. <input type="checkbox"/> Fainting | x. <input type="checkbox"/> Narcolepsy |
| c. <input type="checkbox"/> Autism spectrum disorder | n. <input type="checkbox"/> Headaches | y. <input type="checkbox"/> Neuropathy |
| d. <input type="checkbox"/> Cerebral Palsy | o. <input type="checkbox"/> Huntington disease | z. <input type="checkbox"/> Parkinson's disease |
| e. <input type="checkbox"/> Chronic fatigue syndrome | p. <input type="checkbox"/> Hydrocephalus | aa. <input type="checkbox"/> Recurrent headaches |
| f. <input type="checkbox"/> Cognitive Impairment | q. <input type="checkbox"/> Imbalance | bb. <input type="checkbox"/> Seizure |
| g. <input type="checkbox"/> Concussion | r. <input type="checkbox"/> Intellectual disability | cc. <input type="checkbox"/> Stroke |
| h. <input type="checkbox"/> Confusion | s. <input type="checkbox"/> Loss of consciousness | dd. <input type="checkbox"/> Transient Ischemic Attack (TIA) |
| i. <input type="checkbox"/> Convulsions | t. <input type="checkbox"/> Lou Gehrig disease (ALS) | ee. <input type="checkbox"/> Transverse myelitis |
| j. <input type="checkbox"/> Dementia | u. <input type="checkbox"/> Memory Loss | ff. <input type="checkbox"/> Tremor |
| k. <input type="checkbox"/> Dizziness | v. <input type="checkbox"/> Multiple Sclerosis | |

Yes/No; No Details

Question Designs: Small Groups = Smallest Disclosure



In the past 10 years, have you been diagnosed, treated, tested positive for, or been given medical advice by a professional health care provider for any of the following? Explain "Yes" answers in details.

	Yes	No		Yes	No		Yes	No		
1. Adrenal gland disease or disorder	<input type="checkbox"/>	<input type="checkbox"/>	38	Deep venous thrombosis (DVT) / Thrombosis / Embolus	<input type="checkbox"/>	<input type="checkbox"/>	75	Narcolepsy	<input type="checkbox"/>	<input type="checkbox"/>
2. Alzheimer's / Amnesia / Confusion / Dementia / Cognitive impairment / Memory loss	<input type="checkbox"/>	<input type="checkbox"/>	39	Cysts	<input type="checkbox"/>	<input type="checkbox"/>	76	Neuropathy	<input type="checkbox"/>	<input type="checkbox"/>
3. Amputation	<input type="checkbox"/>	<input type="checkbox"/>	40	Diabetes / Elevated blood sugar / Pre-diabetes	<input type="checkbox"/>	<input type="checkbox"/>	77	Numbness	<input type="checkbox"/>	<input type="checkbox"/>
4. Anemia / Sickle cell anemia / Thalassemia	<input type="checkbox"/>	<input type="checkbox"/>	41	Disc disease or disorder	<input type="checkbox"/>	<input type="checkbox"/>	78	Nose disease or disorder	<input type="checkbox"/>	<input type="checkbox"/>
5. Aneurysm	<input type="checkbox"/>	<input type="checkbox"/>	42	Diverticulitis / Diverticulosis	<input type="checkbox"/>	<input type="checkbox"/>	79	Other disease of the lymph glands	<input type="checkbox"/>	<input type="checkbox"/>
6. Angina / Chest pain / Chest discomfort	<input type="checkbox"/>	<input type="checkbox"/>	43	Dizziness	<input type="checkbox"/>	<input type="checkbox"/>	80	Pancreatitis or disease or disorder of the pancreas	<input type="checkbox"/>	<input type="checkbox"/>

For any "yes" answer, please provide details such as date, duration, diagnosis, treatment, medication.

Yes/No – All Conditions

For any YES answers, provide diagnoses, treatments, medications, dates, durations, and names and addresses of medical professionals and medical facilities in the details section.

Have you ever been advised of, treated for, tested for or diagnosed by a medical professional with:

a. Stroke or TIA (Transient Ischemic Attack) memory loss, Alzheimer's, amnesia, cognitive impairment, confusion or dementia?	<input type="radio"/> Yes	<input type="radio"/> No
b. Seizure, epilepsy, convulsions, fainting, headaches, recurrent headaches, dizziness, imbalance, concussion, loss of consciousness or tremor?	<input type="radio"/> Yes	<input type="radio"/> No
c. Parkinson's disease, Lou Gehrig disease, narcolepsy, neuropathy or multiple sclerosis?	<input type="radio"/> Yes	<input type="radio"/> No
d. Myalgic encephalomyelitis, transverse myelitis, cerebral palsy, hydrocephalus or Huntington disease?	<input type="radio"/> Yes	<input type="radio"/> No
e. Autism spectrum disorder, chronic fatigue syndrome, narcolepsy or intellectual disability?	<input type="radio"/> Yes	<input type="radio"/> No

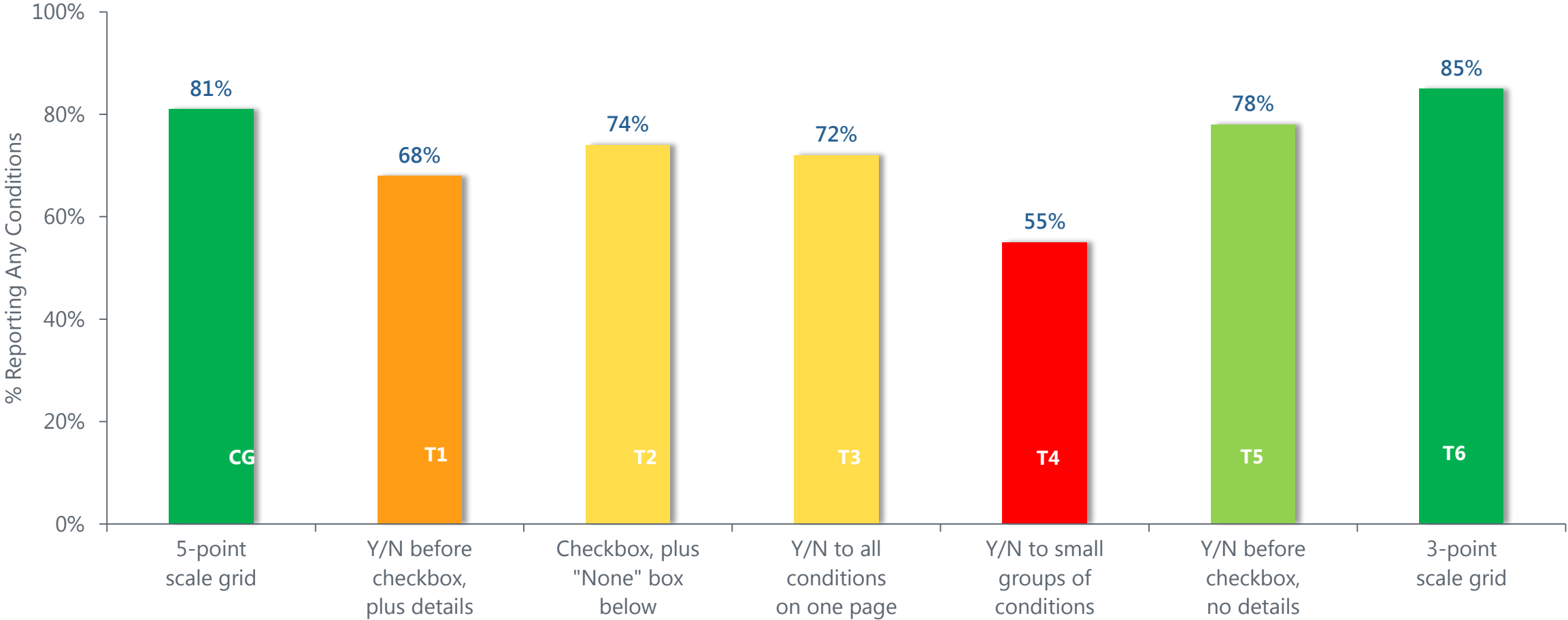
For any "yes" answer, please provide details such as date, duration, diagnosis, treatment, medication.

Yes/No – Small Groups

Any Conditions



Grid designs yield significantly higher disclosure rates versus all other treatments



Average Length of Time Spent on Questionnaires



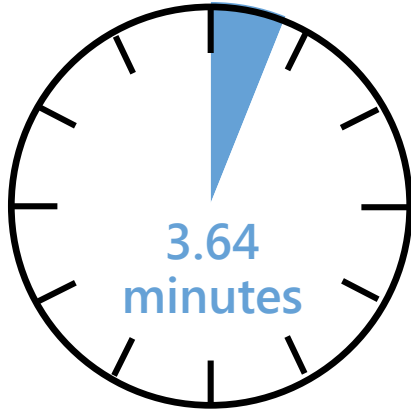
5-point Scale Grid



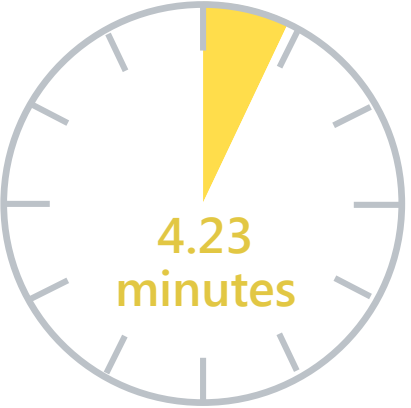
Y/N+ Details



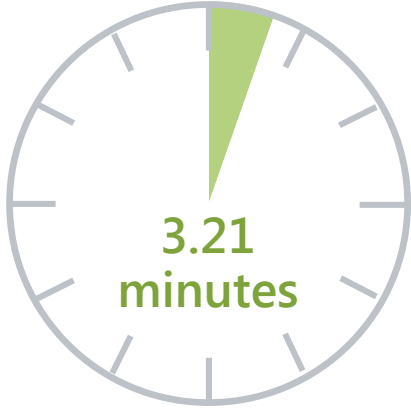
Checkbox + "None"



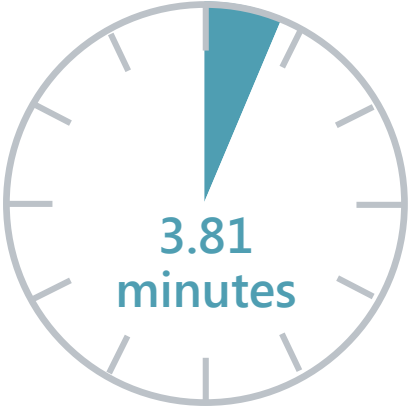
Y/N, All Conditions



Y/N, Sm. Groups



Yes/No, No Details



3-point Scale Grid



2020 Application Disclosure Study

Summary of Key Highlights



Scale grid designs showed the highest level of disclosure for medical conditions, although longer to complete.

The least effective design is yes/no to smaller groups of conditions; although viewed as the easiest to complete.

Making applicants aware that details will be required leads to a lower level of disclosure, compared to not making them aware.

Utilizing one open-ended question for details may lead to greater engagement, versus separate questions after each condition grouping.

Across all age groups and most of the education levels tested, the scale grid designs showed the highest level of disclosure.

Disclosure rates were higher for those who have purchased Life or Disability insurance compared to those who have not.

Cognitive task scores were higher for the 5-point scale grid design, suggesting that the increased time to complete this design does not drain engagement.



Companies tend to avoid that and go as long as possible without changing applications and tele-interview scripts. Why?

- Salesforce pressure
- Cost
- Resource constraints
- IT hurdles
- Filing challenges

All of these are certainly understandable. But this doesn't help the situation, so my key suggestion is to ***do an annual review*** of your applications, and ask the simple question: **How can they be improved?**





To answer that question, companies need data to identify where to look.

Some data may include which questions are amended most frequently, and why?

Which questions take the most time to complete and why? Then ask yourselves is that okay? Or do we need to take a deeper look at this?

Which questions have the lowest “yes” answer rates. Again, it’s important to find out why this is happening and determine if the response rates are acceptable or if changes are needed.

Consider if claims are overly concentrated in certain medical or nonmedical areas. If so, is that due to question design, or possibly questions that are missing from an application?

Work with your Claims Department to determine if your company lost any litigation on contestable claims due to question design. If the answer is “yes”, figure out what changes are needed.



Behavioral Economics Concepts

Behavioral Economics Concepts





NUDGE

A nudge is "any aspect of the choice architecture that alters people's behavior in a predictable way without forbidding any options or significantly changing their economic incentives. To count as a mere nudge, the intervention must be easy and cheap to avoid. Nudges are not mandates. Putting the fruit at eye level counts as a nudge. Banning junk food does not."

<https://www.behavioraleconomics.com/resources/mini-encyclopedia-of-be/nudge/>



Visual Island – a nudge for social distancing.



Remove Trash Cans – a nudge to move more and use less.



Source: Haak, Tom (2020), "15 Examples of Workplace Nudging", www.hrtrendinstitute.com



Make Printing Difficult – a nudge to reduce waste.



Show a Puppy – a nudge to be happy!



Source: Haak, Tom (2020), "15 Examples of Workplace Nudging", www.hrtrendinstitute.com

Nudging in Website and Customer Service Protocols Design



- Aesthetics: Call out boxes to draw attention to specific products or information.
- Default answer to “yes” online
- Understandable, easy to read, transparent?
- Language
- If your company utilizes agents, present website visitors with your company’s top agents in their area, including pictures, bios and language fluency
- Share positive feedback data to nudge; example - 320 other people your age from x county are Company Y’s clients





What behaviors improve an underwriter's image with the sales force?

Adverse action messaging: Rated table 6, 250% due to build and diabetes **or**

Good news! Our offer for Mr. Smith is table 6, 250% due to his diabetes and build. During the next 12 months if Mr. Smith loses 30 pounds or maintains an average HbA1c reading of 6.0 or lower, and the balance of his medical history remains favorable, we'll be happy to complete a rating review on his first policy anniversary to see if his premium can be reduced.

Also, Mr. Smith applied for \$500,000, but qualifies for up to \$1,500,000 without further requirements if interested.

For Mr. Smith's information, a top doctors rating service at <https://www.castleconnolly.com/> notes Dr. Jones and Dr. Doe are highly rated endocrinologists in his home area.

Discount diabetic supplies may be available at (XYZ site)

Choice Overload



40% Stop | 30% Buy

Vs.



60% Stop | 3% Buy

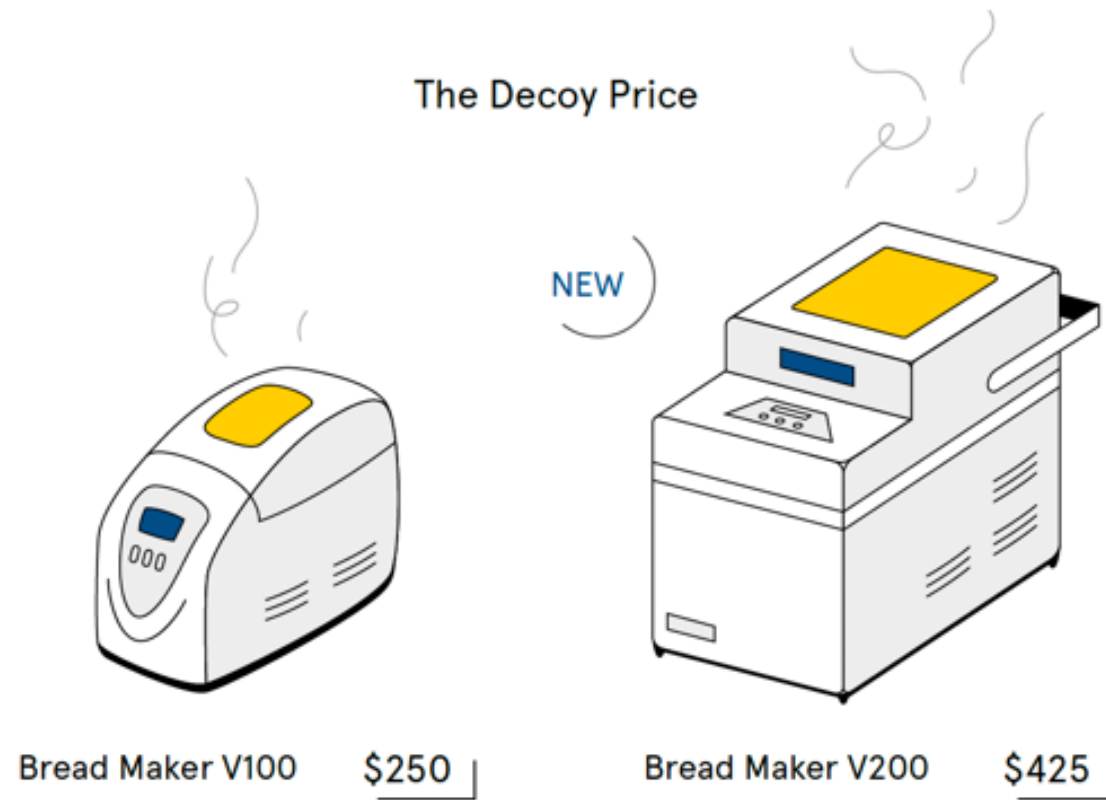
Choice Overload



- Have you ever been diagnosed, treated, tested positive for, or been given medical advice by a member of the medical profession for a disease or disorder such as: (Check all that apply; provide details in Remarks section below)

For any “yes” answer, please provide details such as date, duration, diagnosis, treatment, medication.

- | | | |
|---|--|--|
| <input type="checkbox"/> Adrenal gland disease or disorder | <input type="checkbox"/> Disc disease or disorder | <input type="checkbox"/> Neuritis |
| <input type="checkbox"/> Alzheimer's | <input type="checkbox"/> Diverticulitis | <input type="checkbox"/> Neuropathy |
| <input type="checkbox"/> Amnesia | <input type="checkbox"/> Diverticulosis | <input type="checkbox"/> Nose disease or disorder |
| <input type="checkbox"/> Amputation | <input type="checkbox"/> Dizziness | <input type="checkbox"/> Nodules |
| <input type="checkbox"/> Anemia | <input type="checkbox"/> Ear disease or disorder | <input type="checkbox"/> Numbness |
| <input type="checkbox"/> Aneurysm | <input type="checkbox"/> Eating disorder | <input type="checkbox"/> Obsessive compulsive disorder |
| <input type="checkbox"/> Angina | <input type="checkbox"/> Elevated blood sugar | <input type="checkbox"/> Palpitations |
| <input type="checkbox"/> Anorexia | <input type="checkbox"/> Embolus | <input type="checkbox"/> Pancreatitis or disease or disorder of the pancreas |
| <input type="checkbox"/> Anxiety | <input type="checkbox"/> Emotional disorder | <input type="checkbox"/> Paralysis |
| <input type="checkbox"/> Arthritis | <input type="checkbox"/> Emphysema | <input type="checkbox"/> Parkinson's disease |
| <input type="checkbox"/> Asbestos | <input type="checkbox"/> Epilepsy | <input type="checkbox"/> Peripheral vascular disease |
| <input type="checkbox"/> Asthma | <input type="checkbox"/> Esophageal disease or disorder | <input type="checkbox"/> Phlebitis |
| <input type="checkbox"/> Ataxia | <input type="checkbox"/> Eye disease or disorder | <input type="checkbox"/> Pituitary disease or disorder |
| <input type="checkbox"/> Atrial fibrillation | <input type="checkbox"/> Fainting | <input type="checkbox"/> Pneumonia |
| <input type="checkbox"/> Attention deficit hyperactivity disorder(ADHD) | <input type="checkbox"/> Falls | <input type="checkbox"/> Polycythemia |
| <input type="checkbox"/> Autism spectrum disorder | <input type="checkbox"/> Fibromyalgia | <input type="checkbox"/> Polyp |
| <input type="checkbox"/> Back pain | <input type="checkbox"/> Gallbladder disease | <input type="checkbox"/> Porphyria |
| <input type="checkbox"/> Bariatric surgery | <input type="checkbox"/> Gynecological diseases or disorders | <input type="checkbox"/> Post traumatic stress disorder(PTSD) |
| <input type="checkbox"/> Barrett's esophagus | <input type="checkbox"/> Glomerulonephritis | <input type="checkbox"/> Pre-diabetes |
| <input type="checkbox"/> Bipolar disorder | <input type="checkbox"/> Gout | <input type="checkbox"/> Prostate disease or disorder |
| <input type="checkbox"/> Bladder disease or disorder | <input type="checkbox"/> Hallucination | <input type="checkbox"/> Protein in the urine (proteinuria) |
| <input type="checkbox"/> Bleeding disorder | <input type="checkbox"/> Headaches (chronic) | <input type="checkbox"/> Psychosis |
| <input type="checkbox"/> Blood cell disease or disorder | <input type="checkbox"/> Heart attack | <input type="checkbox"/> Rectal bleeding |
| <input type="checkbox"/> Blood in stool | <input type="checkbox"/> Heart murmur | <input type="checkbox"/> Recurrent diarrhea |
| <input type="checkbox"/> Blood in the urine (hematuria) | <input type="checkbox"/> Heart valve disease | <input type="checkbox"/> Recurrent heartburn |
| <input type="checkbox"/> Bone disease or disorder | <input type="checkbox"/> Hemophilia | <input type="checkbox"/> Reflux |
| <input type="checkbox"/> Bronchitis, chronic | <input type="checkbox"/> Hepatitis | <input type="checkbox"/> Schizophrenia |
| <input type="checkbox"/> Bulimia | <input type="checkbox"/> High blood pressure | <input type="checkbox"/> Sciatica |
| <input type="checkbox"/> Cancer | <input type="checkbox"/> Hodgkin's or any other lymphoma | <input type="checkbox"/> Scleroderma |
| <input type="checkbox"/> Cardiomyopathy | <input type="checkbox"/> Huntington's disease | <input type="checkbox"/> Seizure |
| <input type="checkbox"/> Carotid artery disease | <input type="checkbox"/> Hydrocephalus | <input type="checkbox"/> Sexually transmitted disease or disorder |
| <input type="checkbox"/> Cerebral palsy | <input type="checkbox"/> Ileitis | <input type="checkbox"/> Shortness of breath |
| <input type="checkbox"/> Chest discomfort | <input type="checkbox"/> Imbalance | <input type="checkbox"/> Sickle cell anemia |
| <input type="checkbox"/> Chest pain | <input type="checkbox"/> Intellectual disability | <input type="checkbox"/> Sleep apnea |
| <input type="checkbox"/> Chronic cough | <input type="checkbox"/> Irregular heart beat | <input type="checkbox"/> Spinal disease or disorder |
| <input type="checkbox"/> Chronic fatigue syndrome | <input type="checkbox"/> Irregular pulse | <input type="checkbox"/> Stroke |
| <input type="checkbox"/> Chronic obstructive pulmonary disease (COPD) | <input type="checkbox"/> Irritable bowel | <input type="checkbox"/> Sugar in the urine (glycosuria) |
| <input type="checkbox"/> Chronic pain | <input type="checkbox"/> Jaundice | <input type="checkbox"/> Suicidal ideation or attempt |
| <input type="checkbox"/> Chronic skin disease | <input type="checkbox"/> Joint disease or disorder | <input type="checkbox"/> Testicular disease or disorder |
| <input type="checkbox"/> Cirrhosis | <input type="checkbox"/> Kidney disease or disorder | <input type="checkbox"/> Thalassemia |
| <input type="checkbox"/> Clotting disorder | <input type="checkbox"/> Kidney stones | <input type="checkbox"/> Throat disease or disorder |
| <input type="checkbox"/> Cognitive impairment | <input type="checkbox"/> Leukemia | <input type="checkbox"/> Thrombosis |
| <input type="checkbox"/> Colitis (including ulcerative) | <input type="checkbox"/> Loss of consciousness | <input type="checkbox"/> Transient Ischemic Attack (TIA) |
| <input type="checkbox"/> Concussions | <input type="checkbox"/> Lou Gehrig's disease (ALS) | <input type="checkbox"/> Transverse myelitis |
| <input type="checkbox"/> Confusion | <input type="checkbox"/> Other diseases of the lymph glands | <input type="checkbox"/> Tremor |
| <input type="checkbox"/> Congenital heart defect | <input type="checkbox"/> Masses | <input type="checkbox"/> Trouble breathing |
| <input type="checkbox"/> Congestive heart failure | <input type="checkbox"/> Melanoma | <input type="checkbox"/> Tuberculosis |
| <input type="checkbox"/> Convulsions | <input type="checkbox"/> Memory loss | <input type="checkbox"/> Tumor or growth (benign or malignant) |
| <input type="checkbox"/> Coronary artery disease | <input type="checkbox"/> Mouth disease or disorder | <input type="checkbox"/> Ulcer |
| <input type="checkbox"/> Crohn's disease | <input type="checkbox"/> Multiple Sclerosis | <input type="checkbox"/> Ureteral disease or disorder |
| <input type="checkbox"/> Cyst | <input type="checkbox"/> Muscle weakness | <input type="checkbox"/> Vasculitis |
| <input type="checkbox"/> Deep venous thrombosis (DVT) | <input type="checkbox"/> Muscular dystrophy | <input type="checkbox"/> Wheezing |
| <input type="checkbox"/> Dementia | <input type="checkbox"/> Myalgic encephalomyelitis | <input type="checkbox"/> None of the above |
| <input type="checkbox"/> Depression | <input type="checkbox"/> Narcolepsy | |
| <input type="checkbox"/> Diabetes | <input type="checkbox"/> Neck pain | |





Don't say:

"You need \$250,000 in life insurance to protect your family."

Do say:

"60% of people in your neighborhood have \$250,000 in life insurance to protect their family."



How should an underwriter ask a clarifying question?

- ✓ Mr. Smith has not smoked cigarettes in the past 12 months has he?
- ✓ Will Ms. Johnson's total line be more than she can afford?
- ✓ Was Mr. Jones's last visit to his primary care physician routine? Were the results normal?

Consider...

- ✓ ***What is the date of the last tobacco or nicotine use by Mr. Smith?***
- ✓ ***How much coverage does Ms. Johnson currently have and what is her monthly income?***
- ✓ ***What was the reason for Mr. Jones's last office visit? What medical treatment and advice was provided?***

Fast Thinking vs. Slow Thinking



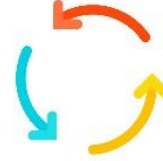
System 1



Fast



Unconscious



Relative/
Comparative



Very low
energy
consumption

System 2



Slow



Conscious



Analytical/
Logical



High energy
consumption

Dual Systems – System 1 vs. System 2



Which has fewer calories?





News Release



For immediate release
May 5, 2022

Gen Re and Suffolk University Announce Strategic New Behavioral Economics Relationship

**Collaboration will expand upon Gen Re's unique BE research,
provide client training opportunities, and promote client business enhancements**

May 5, 2022 – Suffolk University professors are bringing their expertise in behavioral economics to Gen Re through a unique business relationship designed to benefit the reinsurer's clients in the areas of underwriting, marketing, client engagement, customer service and more.

Gen Re Behavioral Economics Academy Modules



BE 101: Fundamentals of Behavioral Economics

- The standard model, and systematic deviations from it

BE 201: Behavior in Insurance Markets

- Applications of BE principles to insurance and customer engagement

BE 301: Applying Behavioral Economics

- Designing and conducting experiments

BE 401: Analyzing Experimental Data

- The statistical techniques required for processing experimental and other data



Exclusively for our Gen Re clients!
Contact Heidi Alpren for more details: halpren@genre.com



Questions?





Thank you

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