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Do you want some cash-back?

Assessing the demand for a no-claim rebate life-insurance product^{*}

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Abstract

We designed and implemented a field experiment in rural Peru, in order to examine the sensitivity of the demand for micro life-insurance products to the introduction of rebates (cash-backs), which are partial refunds of the insurance premium when no insured event occurs. We find that cash-backs do appear to create higher levels of trust between the insurer and the insurance policy holder, thus offering the promise to increase the demand for insurance. This result suggests that cash-backs can be an attractive product innovation in developing countries.

Keywords: Cash-back, life micro-insurance, experimental economics.

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1. Introduction

Rural areas, particularly in developing countries, face a series of negative external events that can have severe consequences on peoples' chances of escaping from poverty. Whether they are covariate shocks—such as the presence of El Niño phenomenon in coastal areas—or idiosyncratic shocks—such as accidents that hinder the individual's physical capacity—they can have significant effects on the poor households' ability to generate income. These households use a series of strategies, in order to reduce their vulnerability to these events (ex-ante strategies include buying formal insurance and diversifying their production portfolio), and to cope with the consequences of these events once they have stricken (e.g., social networks and aid from family members acting as informal insurance). However, these strategies have proven insufficient to substantially reduce the high variability in the incomes of the poor (Dercon 2005, Morduch 1995).

Formal insurance contracts have arisen as a promising mechanism to reduce these drastic fluctuations in income. In the particular case of life micro-insurance, which is designed to be affordable to poor people, the benefits are substantial when the insured event strikes (accident or death), and outweigh the monetary costs (premium plus administrative costs). If the purchase of this insurance is profitable, why do poor people have such a low demand for this type of formal financial products? A number of explanations have been proposed in the literature, including an insufficient understanding of the characteristics of the contracts (due to complexity or poor explanation: Giné and Yang 2009), and the lack of trust that the insurance company will pay the benefits stipulated in the contract (Cole et al. 2013). Whether it is more and better information and/or trust, what matters the most in the demand for life microinsurance products is an empirical question that deserves more research.

We designed and implemented a field experiment to develop an insurance product, which has a simple delivery mechanism and could be attractive to poor rural people. The main goal of this experiment is to analyze the demand for life microinsurance products among the beneficiaries of the '*Juntos*' Conditional Cash-Transfer Program, which targets the poorest people in the country. In particular, we examine whether this demand is sensitive to variations in the effective cost of insurance. A novelty of our study is the introduction of rebates (cash-backs), which are partial refunds of the insurance premium, in case no insured event occurs. We expect the willingness to buy this no-claim rebate insurance contract to be sensitive to these rebates.

The remainder of this paper is structured as follows. Section 2 reviews the related literature about the determinants of the demand for microinsurance products. Section 3 presents the methodology used and explains our experimental design. Section 4 discusses our results, and section 5 concludes.

2. Related Studies

An increasing number of studies about insurance aim to understand the unexpectedly low take-up rates of innovative, and seemingly profitable insurance products. Some authors, such as Cohen and Sebstad (2006), highlight the need to study the clients' insurance needs before introducing a replacement or a brand new product. The authors claim that a market research can allow to learn several things about the clients: (i) clients' desires, (ii) specific products clients need, and (iii) the size of the potential market. Taking into consideration studies in Uganda, Philippines, Malawi, Vietnam, Ukraine, Georgia and Bolivia, the authors conclude that the most important risks faced by households are related to the death of the household's breadwinner. Despite this risk, the authors conclude that households' priorities related to the demand for insuring some risks are context-specific and that more research is needed before launching new products to the market.

Recent empirical evidence on the demand for microinsurance is puzzling. Not only is the demand for insurance products often low (Banerjee et al. 2014), but the likelihood of insurance purchases is negatively correlated with measures of risk aversion in several contexts (Cole et al. 2013). Interestingly, some studies find that measures of trust are positively correlated with the demand for insurance (Cole et al. 2013, Cai et al. 2010). On the other hand, Dercon et al. (2015) combine data from laboratory and field experiments, and find empirical evidence supporting three implications from their theoretical model, namely, insurance demand is negatively correlated with experimental measures of risk aversion, it is positively correlated with trust, and individuals who exhibit low trust are more responsive to premium costs. These authors show that when the indemnity payouts are uncertain (where the subjective uncertainty arises from the subjects' low trust), the demand for insurance can be decreasing in risk aversion.

On the other hand, as mentioned earlier, there appears to be a general agreement that customers value highly three features in a microinsurance product: being simple, affordable and valuable (McCord 2008, Churchill 2006, Leftley and Mapfumo 2006). These authors claim that those factors tend to determine the acceptance and impact of a microinsurance product. Although the lack of understanding of the inner workings of the insurance products is a typically-listed explanation of the low access to these products from poor households (McCord 2001, Giné and Yang 2009), and that some authors find that more educated households have a better understanding of the insurance products (Chankova et al. 2008, Giné et al. 2008), financial literacy may not have any effect on the demand for insurance (Dercon et al. 2015, Cole et al. 2011, 2013). Dercon et al. (2015) go farther and examine the role of the perceived enforceability of claims for indemnified losses—or trust in the insurance company—as a constraint to insurance adoption, especially for those potential buyers who are risk averse (precisely, those who stand to benefit from insurance the most).

Why is trust so important for the demand for insurance products, unlike credit products? While it is more common that people living in rural areas have access to informal credit (see Alvarado et al. 2001 for Peru) than to any form of formal insurance, the introduction of the latter does require trust to a larger extent. This happens because, in the case of microcredit, the uncertainty is on the demand side (lenders need to be sure that borrowers will pay back the loan), while in the case of microinsurance, the uncertainty is on the supply side (buyers pay and they have to trust that the insurance company will pay the indemnities whenever the insured events strike). Radermacher et al. (2006) underline the importance of trust in two dimensions: that the insurance company is willing *and* it is ready to deliver payments to their clients. Trust may also be essential for client retention (McCord 2008). Despite its importance, however, little systematic data are available regarding the tools needed, and the mechanisms available, to create trust (Schneider 2005).

Related studies, such as Giné et al. (2008), which analyzes the determinants of buying a rainfall insurance policy offered to small farmers in rural India, find that risk averse households are less likely to buy an insurance policy, but familiarity with the insurance vendor is strongly correlated when buying an insurance policy. Moreover, Cole et al. (2013) conducted a field experiment in order to understand why rainfall insurance adoption rate is very low. For our purposes, their results show that endorsement from a trusted third party significantly rises insurance purchases. In the same vein, Cai et al. (2010) find that trust, or the lack thereof, is a significant barrier for farmers' willingness to participate in the formal insurance program, despite the partial premium subsidy from the government.

Other usual correlates of the demand for insurance are income and household size: Dror et al. (2007), in an experiment conducted in more than 3000 households in India, find that household income and nominal willingness to pay are positively correlated. Beck and Webb (2002), in their analysis of life insurance consumption for 63 countries, find that income is only a weak predictor of such consumption. Finally, in terms of the design of the contract, Chankova et al. (2008) find that the willingness to pay and the enrollment by low-income households may increase when insureds have simple payments collection and, while Cohen and Sebstad (2006) find that the willingness to pay and the enrollment can increase if payments are in line with the households' cash flows.

3. Experimental Design and Implementation

The results reported in this paper come from a fieldwork carried out in partnership with Agrorural, an office with the Peruvian Ministry of Agriculture—in charge of promoting rural development—and the insurance company, La Positiva Seguros. Our research team was responsible for the data collection, while Agrorural officers helped us with the logistics required to implement the sessions. The fieldwork was conducted in a context in which

Agrorural was developing training programs on risk transfer mechanisms all over the country, in its pursue to contribute to reduce rural people's vulnerability. Agrorural officers agreed to use their Ayacucho sessions for our purposes. La Positiva Seguros, in turn, was interested in testing the attractiveness of the cash-back insurance products we designed, before launching them at scale.

Sessions were advertised as Agrorural's "training sessions about life insurance," with the help of Agrorural local agents, who assisted us making contact with local leaders representing the beneficiaries of the "*Juntos*" program, a conditional cash transfer program targeted to the poorest among the poor.² The target population for our intervention are the *Juntos* Program's beneficiaries, since they have the minimum level of logistics needed to implement this insurance product: bank accounts, there are local *Juntos*' representatives who help organize regular meetings, who may help collect the premium payments and contact the policy holders, in case of indemnity payments.

The experimental/training sessions included the explanation of the life microinsurance product, with particular emphasis on the costs and benefits of three contracts, which were agreed upon to be offered by the insurance company La Positiva Seguros. Our field team consisted of two people, one hired by us (an experienced field assistant) and one hired by Agrorural, who served as a Quechua translator of the session, when necessary. Both of them were well versed in the contents of the training materials they had to deliver during the sessions. Our training materials were adapted from those used by Agrorural in their regular training sessions on insurance (which only explains the features of a standard, non-rebate life-insurance product).

Our training sessions started with an introductory discussion of different types of risks we face (e.g., accidents, death, pests, droughts) and how the financial system may help to manage them (in addition to the other strategies used by poor people, such as social networks, informal loans, and liquidation of assets), followed by an explanation of the main features of a formal insurance contract (cost, coverage, beneficiaries, indemnities, exclusions).³ Next, we focused on the risk of death and how a life insurance can help cope with it (it substantially reduces the drastic reduction in income when a household member dies, especially if he or she is the household head), compared with the informal mechanisms typically used by the households (social networks, informal loans). The following part of the session explained the specific life insurance product selected for a given community and of

² "*Juntos*" beneficiaries receive monthly cash transfers of 100 Soles (USD 30). Although this is a lump-sum amount, the conditionalities vary depending on the beneficiaries' age and gender, and include children's school attendance and using regularly health-related services. Such transfer go to mothers. For details about "*Juntos*", see Perova & Vakis (2009).

³ We put particular emphasis in explaining that, while indemnities are quite infrequent, premium payments need be annual (in our case) for a continued coverage.

discount coupons, we introduced in every community. We further ran a coupon lottery in every community, with the intent to examine the sensitivity of the demand for insurance to these price reductions.

The coupon lottery involved three equally likely outcomes: a discount coupon for 2 Soles, a discount coupon for 4 Soles, and a discount coupon for 8 Soles. Coupon recipients had two alternatives upon receiving them: to use it for their future insurance purchase (in which case, for the coupon to be valid, they had to nominate a beneficiary—herself or name other person,⁴ and sign the coupon), or to trade it in. In order for the decision of coupon validation to be economically relevant, we offered participants to trade-in the coupon at 50% of their nominal value (that is, for cash payments of 1, 2 or 4 Soles, respectively). The sessions concluded when participants made this decision.

In case of validation, the coupon offered the possibility of purchasing the insurance policy with the nominal discount, as stated in the respective coupon card. Our field assistants followed the instructions summarized above, which were contained in a training manual we developed for these sessions. Assistants practiced the script in pilot sessions conducted in Lima. Sessions were conducted in the Region of Ayacucho, located in Southern rural Peru, and lasted an average of 2-2.5 hours. For many of those sessions, our field assistants had to travel to communities located far away from the cities. More details below.

3.1. Insurance Product Design

As mentioned earlier, we worked closely with Agrorural and La Positiva Seguros in order to develop viable insurance contracts. In addition to the Standard insurance product (called product C), already developed by La Positiva Seguros, we introduced two cash-back (rebate) products: Low Rebate (4 Soles: product D) and High Rebate (8 Soles: product E), as shown in Table 1. The Standard product's premium is 9.90 Soles (around USD 3), while the rebate products' premia only differ from the standard product's one in the magnitude of the cash-back. For the same coverage as the one offered by the Standard product, those two rebate products provide the insured with a payment, in the event of no claim, which is equal to the amount of the cash-back. This means that, in the event of no claim, the effective costs are practically the same for the three insurance products. In a context of low inflation rates, products D and E could thus be seen as savings.⁵

⁴ In fact, during the sessions, participants were trained to assess who might be the best person within each household to be insured.

⁵ Considering that the extreme poverty line in our area of intervention, the Region of Ayacucho, was around 137 Soles in 2013 (per capita, monthly expenditure), the rebate amounts seem low.

Table 1: Insurance Contracts: Products C, D and E
(In Soles, PEN)

Insured Event	Coverage	Product C (Standard)	Product D (Low Rebate)	Product E (High Rebate)
Death	Compensation for the holder's death	S/. 1,200	S/. 1,200	S/. 1,200
	Funeral Costs	S/. 800	S/. 800	S/. 800
Accidental Death	Additional compensation for Accidental Death	S/. 1,200	S/. 1,200	S/. 1,200
Disability	Total and Permanent Disability	S/. 1,200	S/. 1,200	S/. 1,200
Annual Premium		S/. 9.90	S/. 14.0	S/. 18.00
Annual Cash-Back		None	S/. 4.00	S/. 8.00

The sample contracts offered in those sessions are shown in Appendix 1. In order to avoid any possible treatment contamination, each selected community was exposed only to a single insurance product.

3.2. Development of training materials and selection of communities

As mentioned earlier, as part of its institutional goals, at the time we conducted our sessions, Agrorural was involved in providing financial literacy and risk management training for rural communities in several Peruvian regions. Our collaboration with Agrorural aimed at using some of those sessions in selected communities, in order to introduce the life-insurance products with a cash-back option (the other sessions run by Agrorural, advertised the standard insurance product—product C). We developed experimental and questionnaire materials for the randomized introduction of the three aforementioned products. We tested these materials in two qualitative pilot sessions in the rural community of Huayopampa, province of Huaral, region of Lima.

We planned to implement training sessions in Ayacucho with around 20-25 participants, though in the end, participation varied substantially across communities. Given the remoteness of some of the communities selected, the logistics were difficult, in terms of extending the (oral) invitations for the sessions and of finding an appropriate place to conduct them.⁶

A single training session took place in each community. Give that we wanted to examine the role of sex in insurance take-up decisions, sessions, and therefore communities, were

⁶ Local officers from Agrorural helped us recruit participants for our sessions. They typically contacted the local manager of the “Juntos” program, who then invited to the beneficiaries of this program.

randomly allocated to run male-only sessions or female-only sessions. Spouses were not allowed to take part in the training sessions. But, if one of the invited persons could not attend a session, the spouse was allowed instead. However, gender treatment was not strict, and compliance was actually poor.

The sampling of participants was carried out as follows:

- All households are *Juntos* beneficiaries
- Female sessions – female beneficiaries of *Juntos*
- Male sessions – male spouses of female beneficiaries of *Juntos*

Before implementing the experimental sessions at scale, we run a small pilot in 16 communities in the province of Huamanga, located in the Southern region of Ayacucho. This pilot aimed at testing the experimental material and obtaining some preliminary information on product adoption. As a result of this phase, we made some changes to our intervention design and questionnaire.

The pilot-at-scale introduced the products in 56 communities in 8 provinces of the department of Ayacucho (see Table 2). In this Region, the “*Juntos*” program disbursed 51.3 millions of Soles (15.5 USD millions) in favor of 40,734 households as of December of 2013, and Agrorural has a strong network of local agents. The selection of Ayacucho was part of the agreement we had with Agrorural, as mentioned earlier. The fieldwork was conducted during November and December of 2013.

3.3. Experimental Design

Sessions varied experimentally according to (i) Product type (C, D, or E) and (ii) Sex of the participants. Sessions were, therefore, allocated to one of the following treatment conditions:

- Type C1 – Product C, with female beneficiaries of “*Juntos*”,
- Type D1 – Product D, with female beneficiaries of “*Juntos*”,
- Type E1 – Product E, with female beneficiaries of “*Juntos*”,
- Type C2 – Product C, with male spouses of female beneficiaries of *Juntos*,
- Type D2 – Product D, with male spouses of female beneficiaries of *Juntos*,
- Type E2 – Product E, with male spouses of female beneficiaries of *Juntos*.

Appendix 1 lists the communities selected by district and province, along with the type of sessions conducted in each of them. Table 2 below summarizes such information for each of the 8 provinces where we intervened.

Table 2: Number of Communities by Province

Province	No. Communities	Type of session	No. Subjects	% of total
La Mar	6	C1, C2, D1, D2, E1, E2	154	14.9
Huamanga	3	E1, E2	43	4.2
Cangallo	11	C1, C2, D1, D2, E1, E2	187	18.1
Vilcashuamán	1	D1	20	1.9
Víctor Fajardo	8	C1, C2, D1, D2, E1, E2	166	16.0
Huancasancos	3	D1, D2, E1	60	5.8
Sucre	8	C1, C2, D1, E1, E2	121	11.7
Lucanas	16	C1, C2, D1, D2, E1, E2	285	27.5
Total	56		1036	100.0

Table 3 below shows the randomised cross-cutting designs, where we aim to explore the effect of the size of the cash-back. We implemented a factorial randomization design that ensured a balance between Sex and Product treatment status. Since we incorporated individual lotteries of discounts to the insurance premium, we are effectively randomising the net-price for each participant.

Table 3: Number of Communities by Treatment Type

Product	No. Sessions	Male Sessions	Female Sessions
Product C	19	6	13
Product D	19	6	13
Product E	18	7	11
Total	56	19	37

Compliance of product assignment was good. All communities were trained in the randomly assigned product. Further, in the few instances when sessions in a community were proven too difficult to arrange, protocols were followed, in which pre-assigned spare communities were used. However, compliance of the gender treatment condition was more difficult to implement and, as a result, compliance was poor. In the cases when the individuals invited could not assist, we spouses instead. As a result, unfortunately, only 10 of the female-only sessions were indeed exclusively female, while none of the male sessions was exclusively male.⁷ Nevertheless, there was a strong correlation between the share of female participation and Sex treatment status (Female treatment sessions increased the share of females from 45% to 75%).

⁷ Given that the “Juntos” Program gives the transfer to the mothers, and the regular meetings are held with them, it was very difficult to hold only-male sessions.

3.4. Survey Instruments, Measuring Willingness to Pay and Coupon Validation

We designed questionnaires to collect a minimum of information about the participants, their households and their perception of insurance: age, education, mother tongue, household size and demographics, main household's economic activity and degree of reliance on "*Juntos*" payments (see Appendix 4). We further collected information about the understanding of the insurance products discussed during the sessions and the subject's subjective assessment of the products. In particular, we asked how 'fair' the insurance products were priced, the participants' attitude towards insurance companies in general, and La Positiva Seguros in particular, as well as how 'attractive' they found the insurance product and whether they would purchase it. Questionnaires ended with contingent valuation questions about the insurance product, at several hypothetical prices.

While questionnaires collected hypothetical information on insurance demand, demand ought to be assessed with economically incentivized decisions. Thus, our main measure of the demand for insurance is the validation of discount coupons. Because all participants had a chance of winning a discount, they had a choice to whether trade-in the discount or validate the coupon. We find that coupon validation is widespread but is negatively linked to the size of the discount participants got. In other words, our participants seem to have seen the coupons as an option to an insurance product, with a cost rising in the magnitude of the trade-in discount.

4. Results

Our sample consists of mostly females (65.6%), Quechua speaking (73.1%) persons, who are in their forties and have not completed secondary education. They also have an extensive access to cell phones (mostly pre-paid), and appear to have learned well the inner workings of the insurance products that were explained by our field team in their communities (see Table 4). Furthermore, we see a considerable amount of trust in La Positiva Seguros⁸ across all communities (average of 3.92 out of 5), as well as a general agreement that the premium of the insurance offered is "fair" (average of 3.04 out of 4).⁹

⁸ The question was: "What is your opinion of La Positiva Seguros?", with the choices being: 1: Very Bad, 2: Bad, 3: Indifferent, 4: Good, 5: Very Good. This is our proxy variable for "Trust in La Positiva".

⁹ The question was "Do you agree with the following statement: 'The insurance we say today is fairly priced'", with the choices being: 1: Extremely Disagree, 2: Disagree, 3: Agree, 4: Extremely Agree.

Table 4: Basic Descriptive Statistics

Province	Female (%)	Quechua (mother tongue)	Education (1-5) ^{1/}	Age	No. Children	Has Cell phone (%)	Understand and Insurance? (0-1) ^{2/}	Willing To buy Insurance (0-1)	Trust in La Positiva ^{3/} (1-5)	Insurance Is Fairly Priced? (1-4)	N	%
La Mar	81.0	44.2	2.6	36.2	3.6	87.3	0.92	0.93	4.24	3.22	154	14.9
Huamanga	30.2	44.8	2.7	44.3	3.6	75.0	1.00	0.73	4.32	3.31	43	4.2
Cangallo	47.0	89.8	2.7	40.6	3.7	77.3	0.95	0.83	4.32	3.17	187	18.1
Vilcashuamán	89.5	29.4	3.8	37.8	4.9	90.0	1.00	1.00	4.20	3.71	20	1.9
Víctor Fajardo	77.1	56.1	2.9	43.3	3.6	76.8	0.79	0.70	4.18	2.92	166	16.0
Huancasancos	71.7	86.5	3.0	49.3	3.3	76.8	0.96	0.46	4.12	3.06	60	5.8
Sucre	42.1	84.8	2.8	49.0	4.9	77.6	0.94	0.91	3.51	3.13	121	11.7
Lucanas	75.1	81.3	2.6	41.8	4.1	61.2	0.93	0.77	3.40	2.80	285	27.5
TOTAL	65.6	73.1	2.7	42.8	3.9	73.3	0.92	0.78	3.92	3.04		
N	1032	793	835	836	718	748	589	579	646	656	1036	100.0

^{1/} 1: Some Elementary, 2: Completed Elementary, 3: Some Secondary, 4: Complete Secondary, 5: Undergraduate.

^{2/} Answered correctly the question of whether the insurance policy involved a rebate in case of no claim.

^{3/} See page foot 8.

We can also see that we have a relatively large proportion of missing data and that the number of valid observations varies widely across questions answered. Unfortunately, we could do little to ensure higher response rates during the sessions. Given the difficult conditions in which several sessions were conducted, it was too demanding to ask from our field assistants to check every survey for complete answers at the end of the session. Nevertheless, they did repeatedly ask subjects to answer all the questions, as they read them along.

Next, we examine the determinants of the intention to buy the insurance product that was introduced in each community. We include some of the typical determinants proposed in the existing literature in the regression: education, number of children, assets, experience with financial products, attractiveness of the insurance product, and level of trust in the insurance company. Our regressions control for age, sex, and use of cell phones.

Table 5 reports the results from the estimation of linear probability model regressions (these results are qualitatively similar when we run nonlinear models, such as Probit, instead). As shown in the table, our indicator of assets holding—whether the subject owns a business or not—is significantly and positively correlated with the probability to buy the insurance policy: it increases such probability by between 18 and 23 percentage points in all specifications considered. If we think that entrepreneurs may consider buying insurance as an investment (or a savings) instrument, this result should not be surprising. Column (2) has the same number of observations for better comparison with the results in column (1).

On the other hand, the education level is only marginally significant in all specifications, and the degree of understanding of the insurance policy appears to be insignificant. We further find that trust in the insurance company is significant in all specifications, at 5% of significance level. In addition, considering the insurance product to be fairly priced is correlated with a higher intention to buy this insurance, in 3 out of the 4 specifications considered (see columns 3, 4 & 5). Qualitative results from the pilot study indicate that people considered a premium of between 10 and 20 Soles to be fairly priced, given the insurance coverage shown in Table 1. Furthermore, trust in the insurance company (enhanced by the cash-back feature) *and* fair insurance pricing are jointly significant (at 1% or 5%, depending of the specification considered),¹⁰ thus reflecting two crucial features insurance company should address when designing their products. We acknowledge that, as shown below, trust in insurance company/product is endogenous in this regression, which means that these results should be taken with caution. We will refine our analysis in the next paragraphs.

Table 5: Determinants of the Probability of Buying an Insurance Policy

	(1)	(2)	(3)	(4)	(5)
Sex (1 if Female)	-0.0592 (0.0592)	-0.0404 (0.0593)	0.0325 (0.0735)	0.0500 (0.0661)	0.0032 (0.0587)
Age	0.0022 (0.0028)	0.0013 (0.0029)	0.0046 (0.0030)	0.0040 (0.0028)	0.0048* (0.0027)
Number of Children	0.0123 (0.0156)	0.0162 (0.0157)	-0.0072 (0.0177)	-0.0056 (0.0166)	-0.0042 (0.0161)
Education Level (1 to 5)	0.0444* (0.0225)	0.0410* (0.0219)	0.0403* (0.0239)	0.0377* (0.0224)	0.0493** (0.0218)
Instructions Were Clear (<i>dummy</i>)	0.2420 (0.1803)	0.2654 (0.1752)	0.1123 (0.1388)	0.1093 (0.1356)	0.1655 (0.1369)
Bought Insurance Before (<i>dummy</i>)	-0.0647 (0.0923)	-0.1042 (0.0975)	-0.1544 (0.1073)	-0.1373 (0.0991)	-0.1217 (0.1021)
Owns a business (<i>dummy</i>) ¹	0.2339*** (0.0650)	0.2224*** (0.0630)	0.1966*** (0.0592)	0.1779*** (0.0550)	0.1838*** (0.0553)
Has Cell Phone (<i>dummy</i>)	0.2455*** (0.0892)	0.2231** (0.0869)	0.2191*** (0.0721)	0.2261*** (0.0680)	0.2340*** (0.0695)
Insurance Policy is Fairly Priced (1 to 4)		0.1034** (0.0444)	0.0836* (0.0475)	0.0522 (0.0421)	0.0874** (0.0403)
Trust in Insurance Companies (1 to 5)		0.0839** (0.0399)	0.0916** (0.0459)	0.1060** (0.0437)	0.0918** (0.0446)
Attractiveness of Insurance Policy (1 to 5)		0.0004 (0.0283)	-0.0255 (0.0275)	-0.0288 (0.0256)	-0.0132 (0.0254)
N	196	196	196	196	196
Fixed Effects	No	No	Community	District	Province
R2	0.1744	0.2325	0.4876	0.4669	0.3480

Robust Standard Errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

^{1/} It takes the value of 0 in the case of a dependent worker.

¹⁰ Using “Trust in La Positiva Seguros”, instead of “Trust in Insurance Companies”, would cause the coefficient to remain significant, though only marginally.

In sum, then, our findings show that products with rebates tend to be considered more “fairly priced” and generate higher levels of trust between insurers and insureds, results that are consistent with theories of reciprocity and models of limited commitment (Dercon et al. 2015). However, the evidence about the demand for rebate products and, ultimately, coupon validation, is less conclusive.

Table 6 presents the regression results for the impact of rebates on the perceptions of whether the ‘insurance product is fairly priced’ (column (1)), ‘opinion of insurance companies’ (column (2)), ‘opinion of La Positiva Seguros’ (column (3)), and ‘how attractive is the product’ (column (4)). We find that rebate products are found to be more fairly priced (though marginally) and that these products generate a higher opinion of insurance companies in general, but not of “La Positiva”, in particular (this is consistent with a higher significance of the former variable in the regressions of the willing to buy insurance shown in Table 5). However, these results mostly disappear when we use clustered standard errors at the level of randomization—the community.

Table 6: Impact of Rebate Products on Perceptions, ATT

	Is Product fairly priced? (1-4)	Opinion of Insurance Companies (1-5)	Opinion of “La Positiva” (1-5)	How attractive is the Product? (1-5)
	(1)	(2)	(3)	(4)
Rebate	0.1149	0.2116	0.0592	-0.0752
Products	(0.068)*	(0.068)***	-0.065	-0.111
(ATT)	[0.125]	[0.125]*	[0.149]	[0.202]
Male	0.1159	0.1622	0.1164	0.0424
Sessions	(0.061)*	(0.066)**	(0.065)*	-0.111
(ITT)	[0.102]	[0.138]	[0.152]	[0.176]
Constant	2.924	3.7103	3.842	3.9637
	(0.064)***	(0.061)***	(0.056)***	(0.099)***
	[0.117]***	[0.103]***	[0.126]***	[0.203]***
R-Squared	0.0096	0.0247	0.0062	0.0012
N	656	651	646	518
Communities	54	53	54	53

Robust standard errors in parentheses.

Community-Level Clustered standard errors in square brackets.

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

On the other hand, the rebates do not make products more attractive as a package to purchase (see column 4 in Table 6). This is consistent with evidence on willingness to pay reported in Table 5.

Moreover, as shown in Table 7, when asked about their intention to purchase the insurance policy, respondents expressed a decreased willingness to pay towards rebate products, regardless of whether it is a 4 Soles or a 8 Soles rebate (see column 1). However, these results are complicated by the fact that a large number of participants did not provide a response (44% of them). Interestingly, we find that the non-response to the willingness to pay question is negatively correlated with the low-Rebate product (see column 2). Thus, rebate products significantly reduce the probability of non-response by 17%-18% (an effect that is not robust to community level clustering, however). In column (3), we assume that non-response expresses the *intention not to purchase* the insurance product. Because Rebates have higher response rates, the modified willingness to purchase (including non-response) shows very different results: Rebates significantly increase the joint likelihood of answering the question and expressing a willingness to purchase. Again, this result is not robust to clustering.

In the case of coupon validation (columns 4 to 6), which is our proxy of demand for insurance, results are less conclusive: though the coefficient estimates, when significant, are always negative, no rebate product has a significant effect when we use clustered standard errors at the community level. Columns (6) & (3) give similar results because sample size is similar.

**Table 7: Willingness to Pay (ATE) and Demand
Rebate Impact on “Would you purchase this product” and Coupon Validation**

	Willingness to Pay, ATE			Coupon Validation, Demand		
	All Responses	Likelihood of Non- Response	Full Sample Imputation	All Responses	Likelihood of Non- Response	Full Sample Imputation
	(1)	(2)	(3)	(4)	(5)	(6)
Product D - Rebate 4PEN	-0.1026 (0.040)** [0.062]	-0.1812 (0.037)*** [0.097]*	0.0910 (0.037)** [0.090]	-0.0276 (0.034) [0.069]	-0.0440 (0.016)*** [0.042]	0.0061 (0.035) [0.072]
Product E - Rebate 8PEN	-0.1206 (0.041)*** [0.072]	-0.1705 (0.037)*** [0.106]	0.0697 (0.037)* [0.089]	-0.0750 (0.036)** [0.080]	0.0359 (0.022) [0.072]	-0.0934 (0.036)*** [0.091]
Male Sessions (ITT)	0.0388 (0.035) [0.065]	-0.0113 (0.032) [0.088]	0.0364 (0.033) [0.080]	0.0019 (0.030) [0.059]	-0.0348 (0.016)** [0.052]	0.0236 (0.031) [0.069]
Constant	0.8492 (0.031)*** [0.038]***	0.5564 (0.028)*** [0.081]***	0.3747 (0.027)*** [0.070]***	0.7466 (0.025)*** [0.051]***	0.0853 (0.013)*** [0.033]**	0.6842 (0.026)*** [0.052]***
R-Squared	0.0183	0.0294	0.0077	0.0046	0.0188	0.0093
Observations	579	1036	1036	963	1036	1036

Communities	50	56	56	55	56	56
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Robust standard errors in parentheses.

Community-Level Clustered standard errors in square brackets.

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Finally, we explore the impact of the product introduction on the likelihood of validation. Given the implied opportunity cost in validation—in the form of loss of the trade-in value of the coupon, we interpret our results as proxies for insurance demand. Validation non-response is much smaller, but still affects 7% of the sample. Table 8 reports the likelihood of coupon validation by product type and the outcome of the discount lotteries. As shown below, in general, the larger the discount that can be traded-in, the smaller the likelihood of validation (see last row in Table 8). Overall, we find that demand is slightly lower for the rebate products, but it is more clearly negative for the high-Rebate one (Product E) (the tests of demand for Products C versus D, and D versus E, do not reject the null hypothesis of equal means (p-values are 0.21 and 0.10 for the alternative hypotheses being “Demand for Product C is greater than that for Product D” and “Demand for Product D is greater than that for Product E”), but they do reject the null hypothesis for Products C versus E (p-value of 0.0186). However, these effects disappear when we correct for non-response rates.

Table 8: Likelihood of Coupon Validation by Product Type and Discount

Insurance Type	Discounts			All
	2 PEN ("low")	4 PEN	8 PEN ("high")	
Product C - Standard	83.6%	68.9%	71.2%	74.7%
Product D - 4PEN Rebate	78.7%	74.8%	65.1%	72.0%
Product E - 8PEN Rebate	73.7%	63.8%	64.4%	67.2%
All products	79.1%	69.1%	67.0%	71.5%
	(N=306)	(N=327)	(N=330)	(N=963)

5. Conclusion

Our results find empirical support to the claim that cash-backs can be an attractive product innovation. Cash-backs products appear to create higher levels of trust between the insurer and the policy-holder, as the products are assessed to be more fairly priced. The rebate products introduced in this paper involve a zero interest rate for the upfront payment of the rebate, thus offering a prospect that has a lower net present value than the simple insurance product. In spite of this, the willingness to pay and the demand for insurance, on average, are not clearly lower. To the best of our knowledge, our study is the first that directly explore the impact of a cash-back component on the demand for insurance products among rural poor households. Our study suffers from a number of methodological

shortcomings (low power, low response rates, etc.), however, but the preliminary evidence undoubtedly warrant an in-depth exploration of the role that cash-backs can play on insurance demand.

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Appendices

Appendix 1

List of Selected Communities, Ayacucho, Peru

Province	District	Community	Type of session	% Validation of coupon	N
La Mar	San Miguel	Accobamba	C1	43.4	30
		Aquilla	E1	100.0	30
		Cochas Altas	D2	64.0	25
		Mahuayura	C2	56.7	30
		Suca	D1	95.0	20
	Tambo	Unión Cristal	E2	73.7	19
Huamanga	Chiara	Minascucho	E2	36.3	11
	Vinchos	Itanayoc	E1	100.0	13
		Ñaupayacta	E2	57.9	19
Cangallo	Chuschi	Cancha	D2	83.3	12
	Los Morochucos	Chacolla	E1	69.5	25
		Chalco	C1	91.7	16
		Chanquil	C2	90.5	22
		Chirilla	E1	60.9	23
		Cusibamba	D1	100.0	11
		Haciendapata	C1	92.8	14
		Pacopata	C1	53.3	15
		Pariahuanca	C1	100.0	11
		San Carlos de Juscaymarca	D1	80.0	11
		Ma. Parado de Bellido	E2	88.9	27
Vilcashuamán	Vilcashuamán	Cocha	D1	75.0	20
Víctor Fajardo	Alcamenca	Alcamenca	E1	63.6	22
		Huambo	C1	71.4	28
	Canaria	Canaria	C2	81.8	22
	Cayara	Cayara	E2	70.0	30
		Erusco	D2	58.3	12
		Hualla	D1	41.1	17
	Hualla	Tiquihua	D1	70.6	17
		Huancaraya	C1	83.3	18
Huancasancos	Carapo	Carapo	D1	28.0	27
	Sacsamarca	Sacsamarca	D2	50.0	14
	Stgo. de Lucanamarca	Lucanamarca	E1	5.3	19

Province	District	Community	Type of session	% Validation of coupon	N
Lucanas	Aucara	Santa Isabel	E1	80.0	10
	Cabana	Cabana	C1	100.0	12
	Carmen Salcedo	Andamarca	D1	77.8	19
	Chipao	Chipao	D1	95.0	22
	Lucanas	Lucanas	E1	90.9	14
		Mayobamba	E2	27.2	13
		Pichccachuri	C2	50.0	21
	Puquio	Ccochalla	E1	33.3	20
		Pamparque	C1	100.0	26
		Santa Rosa	D2	70.0	20
		Santa Rosa de la Victoria	C1	55.6	22
		Villa Arhuiri	C1	66.7	9
		Yuraccancha	C2	90.4	21
		San Juan	D2	91.3	23
	San Pedro	San Pablo	D1	59.3	27
	Santa Ana de Huaycahuacho	Santa Ana	D1	100.0	6
Sucre	Chalcos	Chalcos	E1		13
		Pamparca	D1	92.3	13
	Huacana	Paucaray	E1	66.7	10
	Morcolla	Morcolla	D1	92.8	15
		Tintay	C1	61.1	20
	Querobamba	Chonta	E2	57.1	7
	Santiago de Paucaray	Autama	C1	68.7	32
	Sucre	Ccapallama	C2	100.0	11
				71.5	
8 Provinces	31 Districts	56 Communities		(963 obs.)	1036

Appendix 2

Descriptive Statistics

Province	Stats	Mother language at home (0-1) ^{1/}	Level of Spanish (1-4)	Level of Education (1-5)	Average Age of Spouse	Number of Children	Bought Insurance Before (0-1)	Loans or Savings in a Bank (0-1)	Own ranch or business (0-1)	Dependence on Juntos Program (0-1) ^{2/}	Finances at home managed by women (0-1)
CANGALLO	p50	0	4	2	40	3	0	0	1	0	1
	mean	0.06	3.17	2.66	41.00	3.66	0.11	0.31	0.70	0.17	0.85
	SD	0.23	1.28	1.33	12.48	2.29	0.32	0.47	0.46	0.38	0.36
	Min	0	1	1	21	0	0	0	0	0	0
	Max	1	4	5	83	11	1	1	1	1	1
	N	156	132	158	163	143	160	159	135	136	145
HUAMANGA	p50	0	3	3	39	3	0	0	0	0	1
	mean	0.13	2.53	2.73	45.50	3.66	0.07	0.38	0.45	0.08	0.73
	SD	0.34	1.29	1.26	19.64	2.27	0.25	0.49	0.51	0.28	0.45
	min	0	1	1	22	1	0	0	0	0	0
	max	1	4	5	89	10	1	1	1	1	1
	N	32	32	33	32	29	30	29	29	25	30
HUANCA SANTOS	p50	0	4	3	47	3	0	0	0	0	1
	mean	0.11	2.94	2.97	48.96	3.32	0.13	0.22	0.35	0.22	0.94
	SD	0.32	1.22	1.49	17.09	1.88	0.33	0.42	0.48	0.42	0.23
	min	0	1	1	20	1	0	0	0	0	0
	max	1	4	5	82	9	1	1	1	1	1
	N	44	51	58	57	53	56	59	51	49	54
LA MAR	p50	0	2	2	36	3	0	0	1	0	1
	mean	0.18	2.57	2.58	37.11	3.66	0.09	0.25	0.71	0.47	0.69
	SD	0.38	1.32	1.19	10.54	2.35	0.28	0.44	0.46	0.50	0.46
	min	0	1	1	19	1	0	0	0	0	0
	max	1	4	5	67	11	1	1	1	1	1
	N	90	65	83	75	67	69	55	68	49	59
LUCANAS	p50	0	4	2	42	4	0	0	0	0	1
	mean	0.13	2.93	2.57	42.34	4.12	0.08	0.17	0.49	0.16	0.77
	SD	0.34	1.25	1.48	13.95	2.50	0.27	0.38	0.50	0.36	0.42
	min	0	1	1	18	1	0	0	0	0	0
	max	1	4	5	85	12	1	1	1	1	1
	N	267	228	263	266	224	204	211	85	167	197
SUCRE	p50	0	4	3	49	4.5	0	0	0	0	1
	mean	0.06	3.28	2.80	48.64	4.91	0.05	0.27	0.47	0.16	0.70
	SD	0.24	1.12	1.46	13.82	2.81	0.22	0.44	0.51	0.37	0.46
	min	0	1	1	18	1	0	0	0	0	0
	max	1	4	5	78	14	1	1	1	1	1
	N	120	107	113	118	92	103	105	17	83	102

VICTOR FAJARDO	p50	0	4	3	41	3	0	0	1	1	1
	mean	0.18	3.15	2.91	44.23	3.64	0.03	0.07	0.61	0.57	0.85
	SD	0.38	1.18	1.28	13.53	1.96	0.18	0.26	0.49	0.50	0.36
	min	0	1	1	21	0	0	0	0	0	0
	max	1	4	5	82	9	1	1	1	1	1
	N	124	97	114	116	102	116	107	99	76	100
VILCASHUA MÁN	p50	0	4	4	42	4	0	0	1	0	1
	mean	0.18	3.85	3.77	39.08	4.88	0.10	0.11	0.56	0.14	0.64
	SD	0.39	0.55	1.09	13.21	2.85	0.32	0.33	0.53	0.38	0.50
	min	0	2	1	18	2	0	0	0	0	0
	max	1	4	5	62	9	1	1	1	1	1
	N	17	13	13	12	8	10	9	9	7	11
TOTAL	p50	0	4	3	42	4	0	0	1	0	1
	mean	0.12	3.02	2.72	43.28	3.95	0.08	0.22	0.59	0.24	0.79
	SD	0.33	1.25	1.39	14.17	2.41	0.27	0.41	0.49	0.43	0.41
	min	0	1	1	18	0	0	0	0	0	0
	max	1	4	5	89	14	1	1	1	1	1
	N	850	725	835	839	718	748	734	493	592	698

Province	Stats	Cell Phone at home (0-1)	Trust in Community (0-1)	Understand- ing of the Program (0-1) ^{3/}	Fair Price of Insurance Policy (1-4)	Trust in Insurance Companies (1-5)	Trust in La Positiva Seguros (1-5)	Attractive- ness of Insurance Policy (1-5)	Willingnes- s to buy insurance policy (0-1)	Attractive- ness of cash-back (1-5)	Discount Coupon (2, 4, 8 Soles)
CANGALLO	p50	1	1	1	3	4	4	4	1	5	4
	mean	0.77	0.80	0.95	3.17	4.26	4.33	4.22	0.83	4.26	4.62
	SD	0.42	0.40	0.23	0.82	0.63	0.58	0.91	0.37	1.13	2.52
	min	0	0	0	1	1	2	1	0	1	2
	max	1	1	1	4	5	5	5	1	5	8
	N	154	139	146	144	152	153	129	151	70	181
HUAMANGA	p50	1	1	1	3	4	4	4	1	4	4
	mean	0.75	0.92	1.00	3.31	4.35	4.32	4.25	0.73	3.80	4.84
	SD	0.44	0.28	0.00	0.47	0.55	0.65	0.90	0.45	0.63	2.48
	min	0	0	1	3	3	2	2	0	3	2
	max	1	1	1	4	5	5	5	1	5	8
	N	32	24	27	29	31	31	24	30	10	43
HUANCA SANTOS	p50	1	1	1	3	4	4	4	0	4	4
	mean	0.77	0.57	0.96	3.06	4.07	4.12	3.90	0.46	4.04	5.47
	SD	0.43	0.50	0.19	0.66	0.78	0.77	0.96	0.50	1.01	2.57
	min	0	0	0	1	1	1	2	0	1	2
	max	1	1	1	4	5	5	5	1	5	8
	N	56	53	54	54	59	58	52	52	54	60
LA MAR	p50	1	1	1	3	4	4	5	1	.	4
	mean	0.87	0.72	0.92	3.22	4.28	4.24	4.04	0.93	.	4.87
	SD	0.34	0.45	0.27	0.77	0.56	0.64	1.29	0.26	.	2.44
	min	0	0	0	1	3	3	1	0	.	2
	max	1	1	1	4	5	5	5	1	.	8
	N	63	68	62	59	58	54	49	58	0	154
LUCANAS	p50	1	1	1	3	3	3	4	1	5	4
	mean	0.61	0.72	0.93	2.80	3.44	3.40	3.50	0.77	4.29	4.51
	SD	0.49	0.45	0.26	0.83	0.65	0.62	1.42	0.42	1.18	2.44
	min	0	0	0	1	2	2	1	0	1	2
	max	1	1	1	4	5	5	5	1	5	8
	N	227	197	134	181	174	181	125	133	69	243
SUCRE	p50	1	1	1	3	3	3	4	1	5	4
	mean	0.78	0.83	0.94	3.13	3.37	3.51	4.00	0.91	4.42	4.60
	SD	0.42	0.38	0.24	0.74	0.82	0.77	1.01	0.29	0.81	2.57
	min	0	0	0	1	1	2	1	0	2	2
	max	1	1	1	4	5	5	5	1	5	8
	N	107	93	83	99	83	82	66	66	26	104
VICTOR FAJARDO	p50	1	1	1	3	4	4	4.5	1	.	4
	mean	0.77	0.67	0.79	2.92	4.12	4.18	3.84	0.70	.	4.76
	SD	0.42	0.47	0.41	0.72	0.78	0.74	1.39	0.46	.	2.46
	min	0	0	0	1	1	1	1	0	.	2
	max	1	1	1	4	5	5	5	1	.	8
	N	99	82	75	83	85	77	64	81	0	166

VILCASHUA MÁN	p50	1	1	1	4	4	4	5	1	.	4
	mean	0.90	0.78	1.00	3.71	4.33	4.20	4.22	1.00	.	5.30
	SD	0.32	0.44	0.00	0.49	0.71	0.42	1.09	0.00	.	2.62
	min	0	0	1	3	3	4	2	1	.	2
	max	1	1	1	4	5	5	5	1	.	8
	N	10	9	8	7	9	10	9	8	0	20
TOTAL	p50	1	1	1	3	4	4	4	1	5	4
	mean	0.73	0.74	0.92	3.04	3.90	3.92	3.93	0.78	4.21	4.73
	SD	0.44	0.44	0.27	0.79	0.79	0.78	1.19	0.41	1.07	2.49
	min	0	0	0	1	1	1	1	0	1	2
	max	1	1	1	4	5	5	5	1	5	8
	N	748	665	589	656	651	646	518	579	229	971

^{1/} Dummy variable that equals to 1 if the mother tongue is Spanish; and 0, otherwise.

^{2/} Dependence on “Juntos” equals 1 if more than 50% of the household’s monthly income comes from “Juntos”.

^{3/} Dummy equals 1 if the subjects answered correctly the question of whether the insurance product had a cash-back in case of no claim (Question 22 in the survey. See Appendix 4).

Appendix 3
Sample Products Offered in Sessions (in Spanish)

Product C

MICRO-SEGURO DE VIDA "PRODUCTO C"			s/. 9.90
COBERTURAS			PAGOS
 SUCESO	INVALIDEZ TOTAL Y PERMANENTE 	INDEMNIZACIÓN 	s/. 1,200.00
	 MUERTE NATURAL	INDEMNIZACIÓN 	s/. 1,200.00 + 800.00
	 MUERTE ACCIDENTAL	INDEMNIZACIÓN 	s/. 2,400.00 + 800.00
			

Product D

MICRO-SEGURO DE VIDA "PRODUCTO D"			s/. 14.00
 NINGÚN SUCESO	DEVOLUCIÓN ANUAL 		s/. 4.00
 SUCESO	INVALIDEZ TOTAL Y PERMANENTE 	INDEMNIZACIÓN 	s/. 1,200.00
	 MUERTE NATURAL	INDEMNIZACIÓN 	s/. 1,200.00 + 800.00
	 MUERTE ACCIDENTAL	INDEMNIZACIÓN 	s/. 2,400.00 + 800.00
			

Note: As seen, the premiums are different between product C and product D, and as the compensation events are the same, the level of coverage varies. Note in particular the Product D is the same as Product C, but with a refund (rebate) of 4 Soles, which makes the

actual cost virtually the same at the end of the year (if any event covered by insurance happens: permanent invalidity, natural death, or accidental death). However, if having 4 Soles more since the beginning of the year (Product C) is important for people, then they will prefer this product over the one that includes a rebate. On the other hand, if the rebate is seen as a type of savings, they will prefer Product D.

Product E

MICRO-SEGURO DE VIDA "PRODUCTO E"			s/. 18.00
 NINGÚN SUCESO	DEVOLUCIÓN ANUAL 		s/. 8.00
	COBERTURAS		PAGOS
 SUCESO	INVALIDEZ TOTAL Y PERMANENTE 	INDEMNIZACIÓN 	s/. 1,200.00
	MUERTE NATURAL 	INDEMNIZACIÓN 	s/. 1,200.00 + 800.00
	MUERTE ACCIDENTAL 	INDEMNIZACIÓN 	s/. 2,400.00 + 800.00
		GASTOS DE SEPELIO 	
		GASTOS DE SEPELIO 	

Product E includes a larger rebate than product D, but the actual cost, if any incident covered by insurance happens, is the same as in the two previous products.

Appendix 4: Sample questionnaire used during the experiment (in Spanish)

CUESTIONARIO INDIVIDUAL - Proyecto Vidas Aseguradas

Provincia:	Distrito:	Comunidad:
Capacitador:	Facilitador:	
Fecha:	Tipo de sesión (C1, C2, D1, D2, E1, E2):	
ID Participante:	DNI Participante	

Nombre:
APELLIDOS:

PARA RESPONDER, MARQUE LOS CIRCULOS CON UNA CRUZ O, DONDE CORRESPONDA, CON TEXTO.

1	¿Cuál es su Lengua Materna?	1. Castellano	2. Quechua	3. Otra	
2	¿Cuánto castellano sabe? (Marque tantos como corresponda)	1. Entiende	2. Habla	3. Lee	4. Escribe
3	¿Cuál es su nivel de educación?	☐ 1. Parte de Primaria ☐ 2. Primaria Completa ☐ 3. Parte de Secundaria ☐ 4. Secundaria Completa ☐ 5. Superior			
4	¿Cuál es la Lengua Materna de su esposo/a o pareja?	1. Castellano	2. Quechua	3. Otra	
5	¿Cuál es el nivel de educación de su esposo/a o pareja?	☐ 1. Parte de Primaria ☐ 2. Primaria Completa ☐ 3. Parte de Secundaria ☐ 4. Secundaria Completa ☐ 5. Superior			
6	¿Cuántos Años cumplidos tiene Usted?:		Y su esposo/a:		
7	¿Cuántos hijos e hijas tiene Usted?				
8	Número Miembros del hogar:	(a) Todos	(b) Adultos	(c) Niños menores de 5	(d) Adultos (65 años o más)
9	¿Qué relación tiene Usted con el jefe de familia?	1. Jefe	2. Esposa/Conyugue	3. Hijo/a	4. Nuero/a
		☐ 5. Nieto/a ☐ 6. Padre/Madre ☐ 7. Suegro/a ☐ 8. Otro familiar ☐ 9. No-Familiar ☐ 10. Otro			
10	Marque con una Cruz donde corresponda en las siguientes preguntas sobre su hogar	SI	NO		
	(a) ¿Alguien de su hogar ha comprado un seguro antes?				
	(b) ¿Alguien de su hogar ha comprado un seguro de vida antes?				
	(c) ¿Algún miembro del hogar es beneficiario del programa Juntos?				
	(d) ¿Algún miembro del hogar es beneficiario del programa Pensión-65?				
	(e) ¿Usted es dueño de la casa donde vive?				
	(f) ¿Usted es dueño de chacras?				
	(g) ¿Ha obtenido dinero prestado de algún banco?				
	(h) ¿Tiene ahorros en un banco?				
11	¿Cuál es la actividad económica que produce más ingresos al hogar?	☐ 1. Agricultor, chacra propia ☐ 2. Agricultor, chacra de otros ☐ 3. Negocio propio ☐ 4. Trabajo para otros ☐ 5. Otro			
12	¿Qué porcentaje de los ingresos mensuales del hogar representan los pagos que recibe su Hogar del programa Juntos?	☐ 1. Más de la mitad ☐ 2. Menos de la mitad ☐ 3. Menos de un tercio ☐ 4. No Aplica (no tiene Juntos)			
13	En su hogar, ¿quién maneja el dinero de la casa?	1. Yo Mismo	2. Mi Esposa/a	3. Ambos	
14	¿Alguien de su hogar tiene teléfono celular?	1. SI	2. NO		
15	Si tuviese que hacer una llamada desde un celular, ¿conoce a alguien que se lo pudiese prestar?	1. SI	2. NO		
16	¿Qué miembro del hogar contribuye más a los ingresos familiares? (Relación con el jefe de familia)	1. Jefe 2. Esposa/Conyugue 3. Hijo/a 4. Otro Familiar			
	Nombre:	Apellidos:			
17	¿Está de acuerdo con la siguiente frase? "En general, la mayor parte de la gente en mi comunidad es honesta"	☐ 1. Muy en desacuerdo ☐ 2. En desacuerdo ☐ 3. De acuerdo ☐ 4. Muy de acuerdo			
18	En caso de extrema necesidad, ¿Cuántas personas podrían ayudarle con dinero?				
19	¿Cuántos familiares tiene en esta comunidad? (Responda el número de hogares familiares. Incluyendo padres, hijos, nietos, tíos, abuelos, bisabuelos, primos y sobrinos)				

PREGUNTAS SOBRE LA POLIZA DE SEGUROS PRESENTADA HOY

20	¿Las instrucciones de la sesión fueron claras para usted?	1. SI	2. NO
21	¿Cuál es el precio, o Prima, del seguro que vimos hoy?	Soles:	
22	¿La póliza de seguros, le devuelve parte de la prima cuando no ocurre ningún suceso asegurado?	1. SI	2. NO
23	¿Está de acuerdo con la siguiente frase? <i>"El seguro que vimos hoy, por el servicio que ofrece, tiene un precio justo"</i> ☐ 1. Muy en desacuerdo ☐ 2. En desacuerdo ☐ 3. De acuerdo ☐ 4. Muy de acuerdo		
24	¿Que opinión tiene usted de las aseguradoras en general? ☐ 1. Muy Mala ☐ 2. Mala ☐ 3. Indiferente ☐ 4. Buena ☐ 5. Muy Buena		
25	¿Que opinión tiene usted en particular de La Positiva Seguros? ☐ 1. Muy Mala ☐ 2. Mala ☐ 3. Indiferente ☐ 4. Buena ☐ 5. Muy Buena		
26	¿Independientemente de si tiene intención de comprarlo, indique cuán atractivo considera el seguro que vimos hoy? (Valore en un rango entre 1-5, donde (1) es 'Nada Atractivo' y (5) 'Muy Atractivo'):		
	☐ 1. ('Nada Atractivo')	☐ 2.	☐ 3.
	☐ 4.	☐ 5. ('Muy Atractivo')	
27	¿Cuánto estaría dispuesto a pagar usted por la póliza de seguros que vimos hoy?	Soles:	
28	¿Cuánto cree que su esposo/a estaría dispuesto a pagar (Menos, Igual o Más)?	1. Menos	2. Igual 3. Más
29	¿Tiene pensado comprar la póliza?	1. SI	2. NO
30	Imagínese una póliza con las mismas coberturas que la de hoy, pero que devolviese S/. 4.00 de la prima cada año que no ha habido una indemnización. ¿Estaría dispuesto a pagar más por una póliza así?	1. SI	2. NO
		¿Cuánto Más?	S/.

PARA RELLENAR POR PERSONAL DE AGRORURAL

Sorteo de cupones. (R=Cero, V=S/. 4.00, A=S/. 8.00):		Cupón Validado? (1=Validado, 2=Canjeado):
Titular del Cupón (no es necesariamente el participante)	Nombres:	
	APELLIDOS:	