**APPENDIX**

***EXPLANATORY VARIABLES***

|  |  |  |
| --- | --- | --- |
| Variable | Setting | Coding |
| RISKY  (categorical) | How do you see yourself: are you generally a person who likes to take risks or do you try to avoid taking risks? | 1 = “Not at all willing to take risks”  2  3  4  5 = “Very willing to take risks” |
| RISKY\_binary | How do you see yourself: are you generally a person who likes to take risks or do you try to avoid taking risks? | 1 = scores for RISKY = 4,5  0 = scores for RISKY = 1,2,3 |
| PEACE  (categorical) | Another person purchases insurance because it gives them peace of mind in addition to providing financial protection against risk. Please indicate whether such a person is very much like you, like you, somewhat like you, not like you, or not at all like you. | 1 = “Not at all alike you”  2  3  4  5 = “Very much like you” |
| PEACE\_binary | Another person purchases insurance because it gives them peace of mind in addition to providing financial protection against risk. Please indicate whether such a person is very much like you, like you, somewhat like you, not like you, or not at all like you. | 1 = scores for PEACE = 3,4,5  0 = scores for PEACE = 1,2 |
| Age | What is your age? |  |
| Gender (binary) | What is your gender? | 1 = male  0 = female |
| EDUCATION | What is the highest level of education you have completed? | Less than high school  High school/GED  Some college  2 year college degree  4 year college degree  Masters degree  Doctoral degree  Professional Degree |
| EDU  (binary) | What is the highest level of education you have completed? | 1 = 4 year college degree, Masters degree, Doctoral degree, Professional degree  0 = 2 year college degree, some college, high school/GED, less than high school |
| INCOME | What is your combined annual household income? | Under $30,000  30,000 – 49,999  50,000 – 69,999  70,000-89,999  90,000 – 109,999  110,000-129,999  130,000 – 149,999  150,000 + |
| INCOME  (binary) | What is your combined annual household income? | 1 = 90,000 +  0 = Under $90,000 |
| ILLNESS  (binary) | Did you have a serious illness during the last five years? | 1 = Yes  0 = No |

***LOGIT REGRESSION RESULTS USING AN EXPANDED SET OF SUBJECT LEVEL EXPLANATORY VARIABLES***

***Four Round 1 Scenarios***

Variable name, significance level (p-value), and Log Odds

**Default – LD, Premium – 350 (favorable)**

|  |  |
| --- | --- |
| **Variable** | **Log Odds** |
| RISKY\_binary | 1.465 |
| PEACE-binary | .788 |
| AGE | .990 |
| GENDER | 1.142 |
| EDU\_binary | 1.528 |
| INCOME\_binary | .903 |
| Did you have a serious illness during the last five years? | 1.796 |
| Constant | .889 |

**Default – LD, Premium – 530 (unfavorable)**

|  |  |
| --- | --- |
| **Variable** | **Log-Odds** |
| RISKY\_binary | 1.775\* |
| PEACE-binary | .447\* |
| AGE | .980 |
| GENDER | 1.191 |
| EDU\_binary | 1.311 |
| INCOME\_binary | .390\*\* |
| Did you have a serious illness during the last five years? | 1.127 |
| Constant | 3.309 |

**Default – HD, Premium – 350 (favorable)**

|  |  |
| --- | --- |
| **Variable** | **Log Odds** |
| RISKY\_binary | .668 |
| PEACE-binary | 3.264 |
| AGE | .973\* |
| GENDER | 1.454 |
| EDU\_binary | .833 |
| INCOME\_binary | .586 |
| Did you have a serious illness during the last five years? | 2.585\*\* |
| Constant | .669 |

**Default – HD, Premium – 530 (unfavorable)**

|  |  |
| --- | --- |
| **Variable** | **Log Odds** |
| RISKY\_binary | .660 |
| PEACE-binary | 1.168 |
| AGE | .975\*\* |
| GENDER | 1.633 |
| EDU\_binary | 1.258 |
| INCOME\_binary | .745 |
| Did you have a serious illness during the last five years? | 2.456\*\* |
| Constant | 1.114 |

\* 0.05< p-value < 0.1

\*\* 0.01< p-value < 0.05