EIOPA (2025) 0165195 requested by EIOPA under Framework Contract EFSA/2024/OP/0010 Lot 1.

Final report

April 2026

Building a better working world

Valdani Vicari & Associati
MARKETRESEARCH
Strategic Linkers

Contents

1 Introduction

The study was commissioned by EIOPA and carried out by EY to assess how introducing insurance guarantee schemes (IGS) with minimum common standards influence consumer behaviour in the European insurance market.

In line with the request for service, it provides a controlled comparison between harmonised arrangements and existing national frameworks, producing insights to inform supervisory and policy considerations. The specific purpose is to assess whether a consistent EU-wide protection framework affects individuals' willingness to choose insurance products, their propensity to select cross border providers, their level of trust in the protection system, and their tolerance for premium differences.

The analysis covers five Member States (MS): Czechia, France, Germany, Spain and Sweden. It focuses on three types of insurance products: household insurance, supplementary health insurance, and life insurance.

After outlining the methodology applied (Section 2), the report discusses the findings for the household insurance (Section 3.1) supplementary health insurance (Section 3.2), and life insurance (Section 3.3). For each of the latter three sections, first the descriptive results are provided for the three choice tasks, followed by an in-depth statistical analysis on the treatment effects. Section 3.4 aggregates the statistical results across all countries and product lines. Section 3.5 looked into the perceived likelihood of bankruptcy as a potential explanatory factor for interpreting the choice-task results. Finally, Section 4 provides the overall conclusions of the study.

2 Methodology

2.1 Fieldwork implementation

The study was implemented through a randomised controlled survey experiment conducted across the five MS. The draft experiment and survey were provided by EIOPA and finalised based on input of EY. After sign-off by EIOPA, all survey materials were translated in the official language of each MS.

In each country, 600 18+ adults participated, yielding a total sample of 3,000 respondents. The experiment was delivered through computer assisted web interviewing (CAWI) using existing panels reflecting the general population. Soft quotas were applied on age, gender, income, education and region to approximate national representativeness. The sample was evenly divided within each MS, with 300 individuals assigned to the control condition reflecting the existing national IGS framework and 300 assigned to the treatment condition reflecting harmonised EU-level standards.

The fieldwork started on 26 February and progressed until 10% of the intended completes had been reached on 27 February, at which point data collection was paused to allow for an interim quality review. During this review, the team observed an unusually high share of 'Neither' responses in several choice tasks, which indicated that some respondents may not have fully understood the instructions or the decision context. Based on this review, it was agreed with EIOPA that the survey script should be updated to include an additional message placed at the top of the page where respondents selected between the domestic and foreign options. This message served to remind respondents of the scenario of the experiment and to clarify that the premiums shown in the tasks correspond to price levels typically observed in their country. Following this refinement, the fieldwork resumed on 4 March and continued until 14 March. Although no pilot was foreseen, responses collected before the script revision were treated as pilot data and were replaced in full after fieldwork restarted.

Quality assurance procedures were applied throughout fieldwork, including response time diagnostics and completeness validation.

2.2 Experimental design

Within the experimental design, each respondent completed nine discrete choice tasks covering household, supplementary health and life insurances. Each task presented a domestic and a foreign provider whose attributes were held constant apart from the monthly premium and the IGS description, thereby isolating the effects of introducing IGS with minimum common standards and price differences on consumer decision making. The order of insurance types, the order of tasks and the placement of options were fully randomised to minimise ordering effects and support internal validity.

After completing the three choice experiments, respondents were presented with a set of follow-up questions designed to capture their confidence in the event of an insurer failure. These questions asked participants to consider the bankruptcy scenario described earlier and to indicate how confident they would feel about receiving their full claim payment, assuming the claim is valid and no exclusions apply. The first question referred to the failure of an insurer from the respondent's own country, while the second asked the same question in relation to an insurer based in another EU MS. Together, these questions shed light on how consumers assess the reliability of protection when the failing insurer is domestic versus foreign, and how the treatment information influences these confidence levels.

The final question in the questionnaire asked respondents to rate the perceived likelihood of insurer bankruptcy, distinguishing between domestic providers and providers based in another EU MS. This question complements the confidence measure by capturing respondents' perceptions of underlying insolvency risks, thereby providing additional insight into how they interpret the IGS protection framework presented in the experiment.

2.3 Analysis

The analysis started with a descriptive analysis of all experiment/survey questions, as presented in the Draft Final report. Subsequently, a more in-depth statistical analysis was conducted to quantify how information on IGSs with minimum common standards affects choice probabilities across scenarios, countries and insurance products. The analysis is based on multinomial logit models estimated separately for each product and country. In these models, respondents repeatedly choose between a domestic provider, a foreign provider, or a 'Neither' option across three price scenarios (equal prices, small foreign price advantage, large foreign price advantage). The multinomial specification allows to estimate how the harmonised IGS information shifts the probability of selecting each option relative to a baseline scenario.

The dependent variable is the respondent's stated choice in each choice task, with 'Neither' set as the reference outcome. This implies that the model estimates coefficients for the domestic and foreign provider relative to the 'Neither' option, while the evolution of the 'Neither' category is inferred from the predicted probability shifts. The key explanatory variable is an indicator for exposure to IGSs with minimum common standards. To assess whether the effect of this information changes when the foreign provider is cheaper, the model includes interaction terms between the IGS indicator and the price-difference scenarios. This structure enables the estimation of both (i) the main treatment effect under equal prices, and (ii) the incremental effect when foreign premiums are lower.

All models control for a set of respondent characteristics that could influence insurance choices, namely age group, household income and education level. These controls ensure that the estimated effects are not driven by demographic composition differences across groups. Because each respondent completes multiple choice tasks, standard errors are clustered at the respondent level to account for within-individual correlation.

To facilitate interpretation, predicted probabilities are computed for each combination of treatment status and price scenario. These predicted probabilities are then used to calculate probability changes (percentage-point differences) for each outcome (domestic, foreign, Neither). These probability changes provide a direct measure of the size of each effect and complement the statistical significance of the model coefficients. Countries and products are evaluated separately to isolate market-specific behavioural patterns.

3 Study findings

The structure of the analysis follows the structure of the questionnaire. While the order of product modules was randomised for respondents during fieldwork, the report presents the results in a fixed sequence for clarity: household insurance first, followed by supplementary health insurance, and finally life insurance. For each product, respondents completed three discrete-choice tasks designed to assess how they react to different premium differentials between a domestic and a foreign provider.

Across all insurance types, the analysis systematically distinguishes between the control group, which viewed provider information reflecting current national protection arrangements, and the treatment group, which was shown a harmonised EU framework where both domestic and foreign providers are presented as covered by an equivalent guarantee scheme. For countries that already operate a national IGS, this means that the information shown for domestic providers remains unchanged, while foreign providers receive the added indication of equivalent protection. This control–treatment design allows to describe how stated choices differ depending on the guarantee scheme context, without attempting to draw causal conclusions.

The analysis examines price sensitivity by assessing how the likelihood of choosing a foreign provider changes as the foreign option becomes cheaper. We compare the Control Group (CG) versus the Treatment Group (TG) under three situations:

- Situation 1: insurance products with identical prices
- Situation 2: foreign insurance product slightly cheaper (16% price gap)
- Situation 3: foreign insurance product significantly cheaper (24% price gap)

This comparison is made for the three types of insurance products: household insurance, supplementary health insurance and life insurance, where in every choice task Option A represents the domestic provider and Option B the foreign EU provider

After completing the choice tasks, respondents answered follow-up questions on confidence in receiving claim payments and on perceived bankruptcy likelihood for domestic and foreign insurers. These additional questions help contextualise the choice patterns by providing insight into how respondents assess the reliability of providers under different protection arrangements.

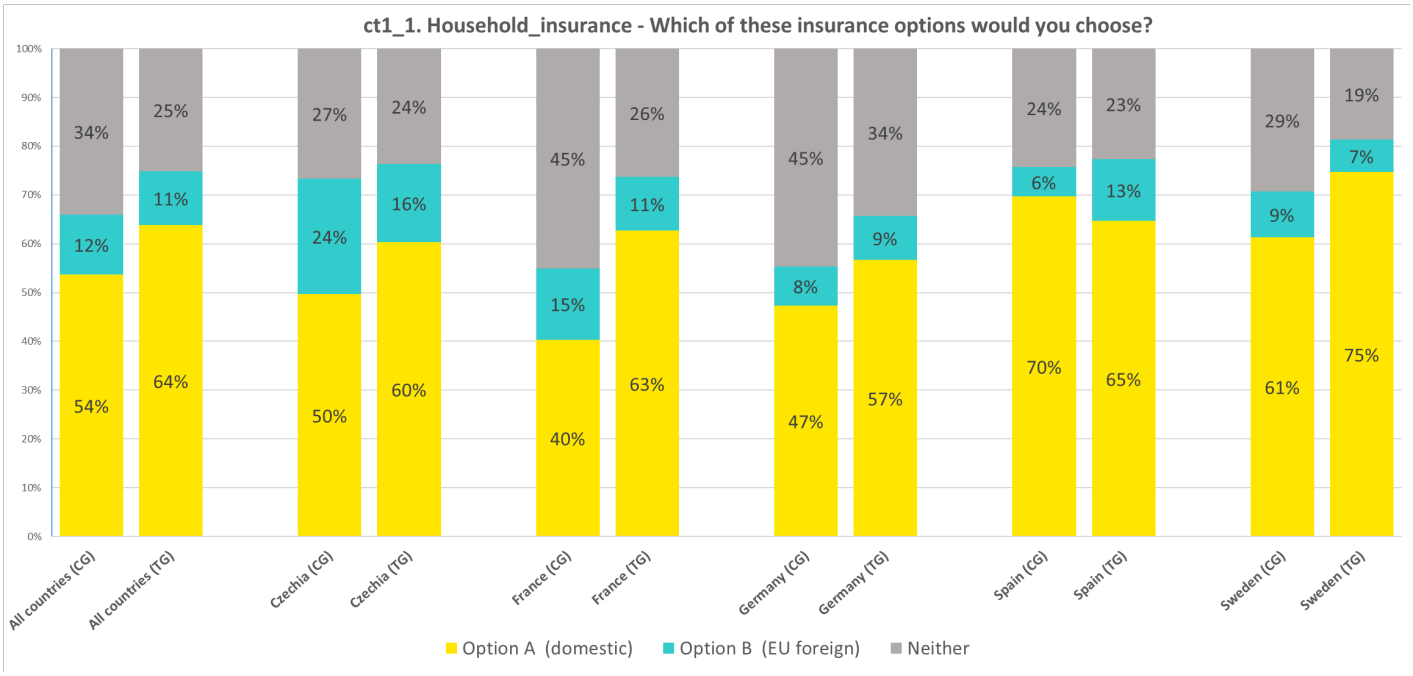
3.1 Household insurance

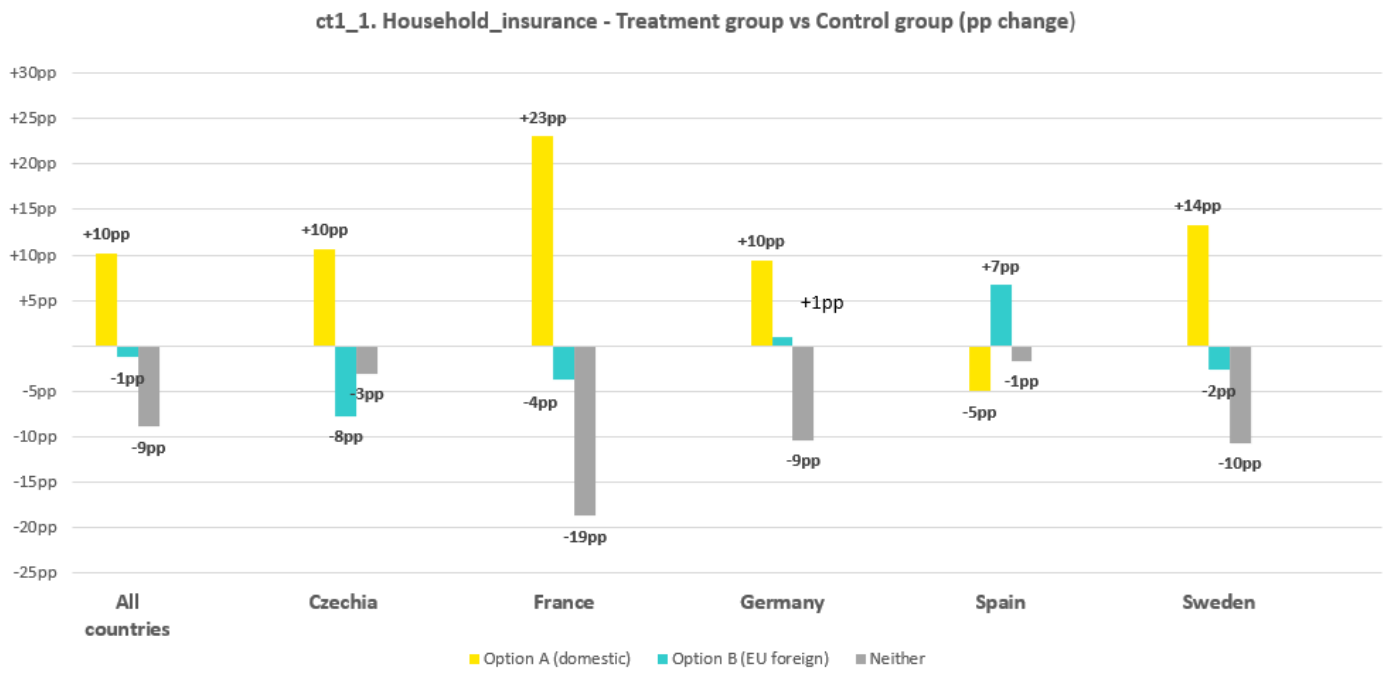
3.1.1 Choice task 1 – Domestic and foreign options with identical price

At aggregate level, introducing IGSs with minimum common standards reduces respondents' indecision and increases selection of the domestic household insurance provider. The share choosing the domestic provider (Option A) rises from 54% in the Control Group (CG) to 64% in the Treatment Group (TG), while 'Neither' falls from 34% to 25%. At the same time, the share selecting the foreign provider (Option B) drops slightly, from 12% to 11%

- Czechia: The likelihood of selecting the domestic option increases from 50% to 60%, while both the foreign option and 'Neither' decrease (24% to 16% and 27% to 24%, respectively).
- France: likelihood of selecting the domestic option increases strongly from 40% to 63%, accompanied by a large reduction in 'Neither' from 45% to 26%. Option B slightly decreases from 15% to 11%.
- Germany: The domestic option rises from 47% to 57%, while the share choosing 'Neither' decreases from 45% to 34%. Option B remains broadly stable at 8%-9%.
- Spain: The domestic option decreases slightly from 70% to 65%, while the foreign option increases from 6% to 13%; the option 'neither' remains broadly stable at 23%-24%
- Sweden, the domestic option increases from 61% to 75%, while 'Neither' decreases from 29% to 19%. Option B remains stable at 9% to 7%.

Figure 1: Household insurance - choice task 1





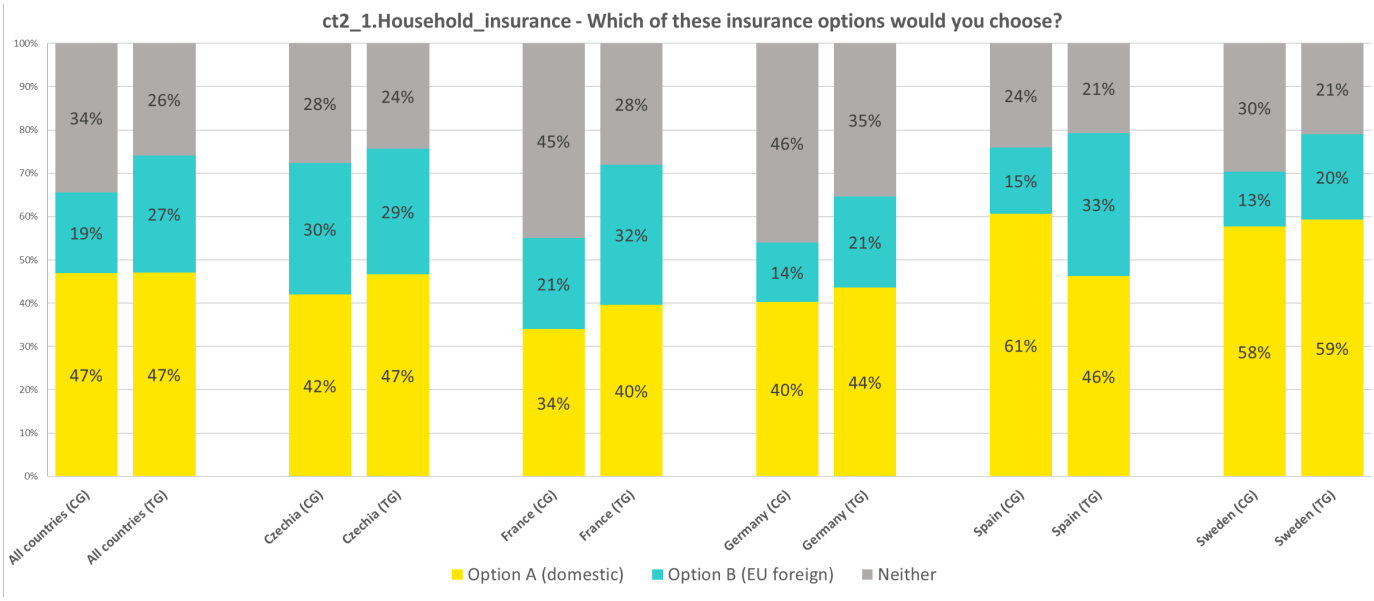
In summary, the treatment under choice task 1 for household insurance products reduces indecision and increases selection of the domestic provider in four of the five countries. Spain is the exception, because the control group there already includes a household-insurance IGS. As a result, the treatment adds no new reassurance for domestic providers and instead makes respondents more likely to choose the foreign option.

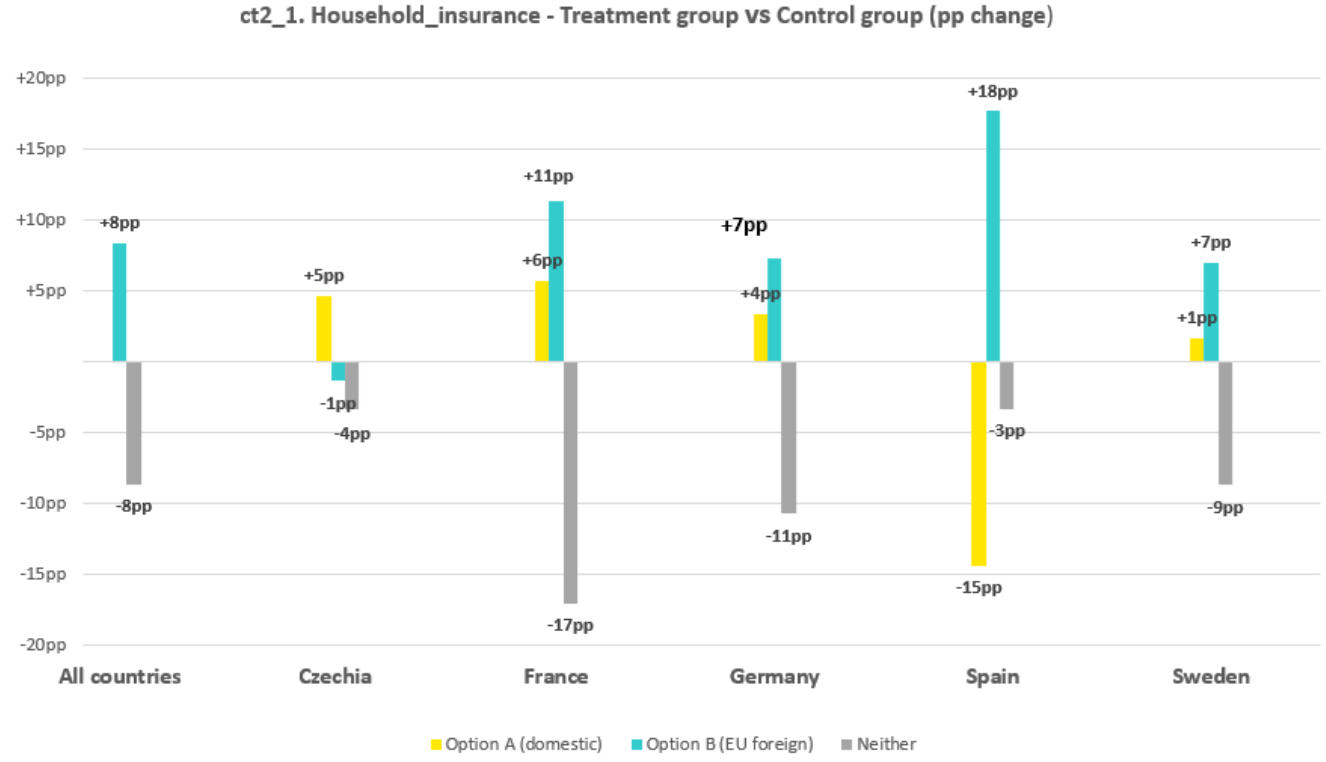
3.1.2 Choice task 2 – Foreign option slightly cheaper

At aggregate level, in the scenario where the foreign option is slightly cheaper, the IGS treatment leads to a clear shift in respondents' choices. The share selecting the domestic provider remains stable at 47% in both the control and treatment groups. However, the treatment increases the proportion choosing the foreign provider from 19% to 27%, while the share selecting 'Neither' decreases from 34% to 26%. This shows that when respondents are informed that both providers benefit from equivalent protection, they are more willing to choose one of the available offers and, in this scenario, more likely to consider the foreign option.

- In Czechia, the domestic option becomes slightly more attractive, moving from 42% in the CG to 47% in the TG. The foreign option remains stable at 29-30%, while the proportion selecting 'Neither' decreases from 28% to 24%.
- In France, respondents show a clearer reorientation: the domestic option climbs from 34% to 40%, the foreign option increases markedly from 21% to 32%, and the share choosing 'Neither' drops sharply from 45% to 28%.
- In Germany, all three categories shift: the domestic option edges up from 40% to 44%, the foreign option rises from 14% to 21%, and 'Neither' contracts from 46% to 35%.
- In Spain, the landscape changes more substantially: the share with a preference for the domestic options falls from 61% to 46%, the foreign option nearly doubles from 15% to 33%, and 'Neither' decreases from 24% to 21%.
- Finally, in Sweden, from the share with a preference for the domestic option remains stable at 58%to 59%, the share picking the foreign option grows from 13% to 20%, and the share choosing 'Neither' declines from 30% to 21%.

Figure 2: Household insurance - choice task 2





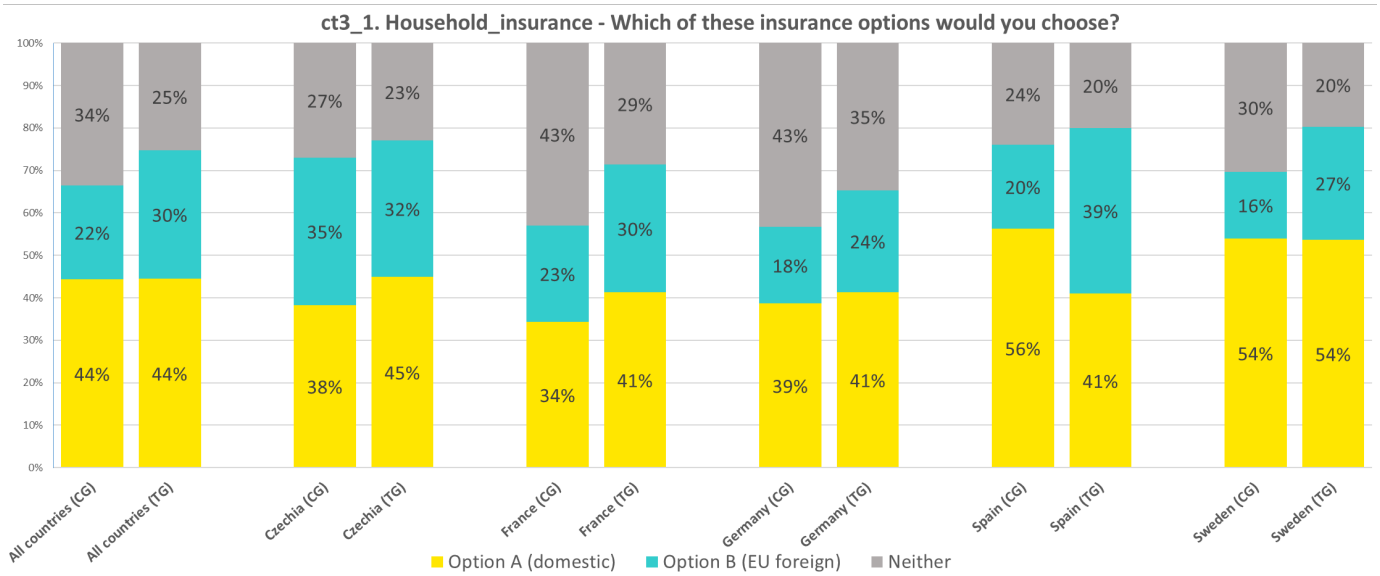
Overall, when price differences are small, the treatment mainly reduces indecision and increases the appeal of the foreign household insurance provider in most countries. Spain shows the strongest shift toward the cross-border option as consumers may opt for the cheaper option at equal protection.

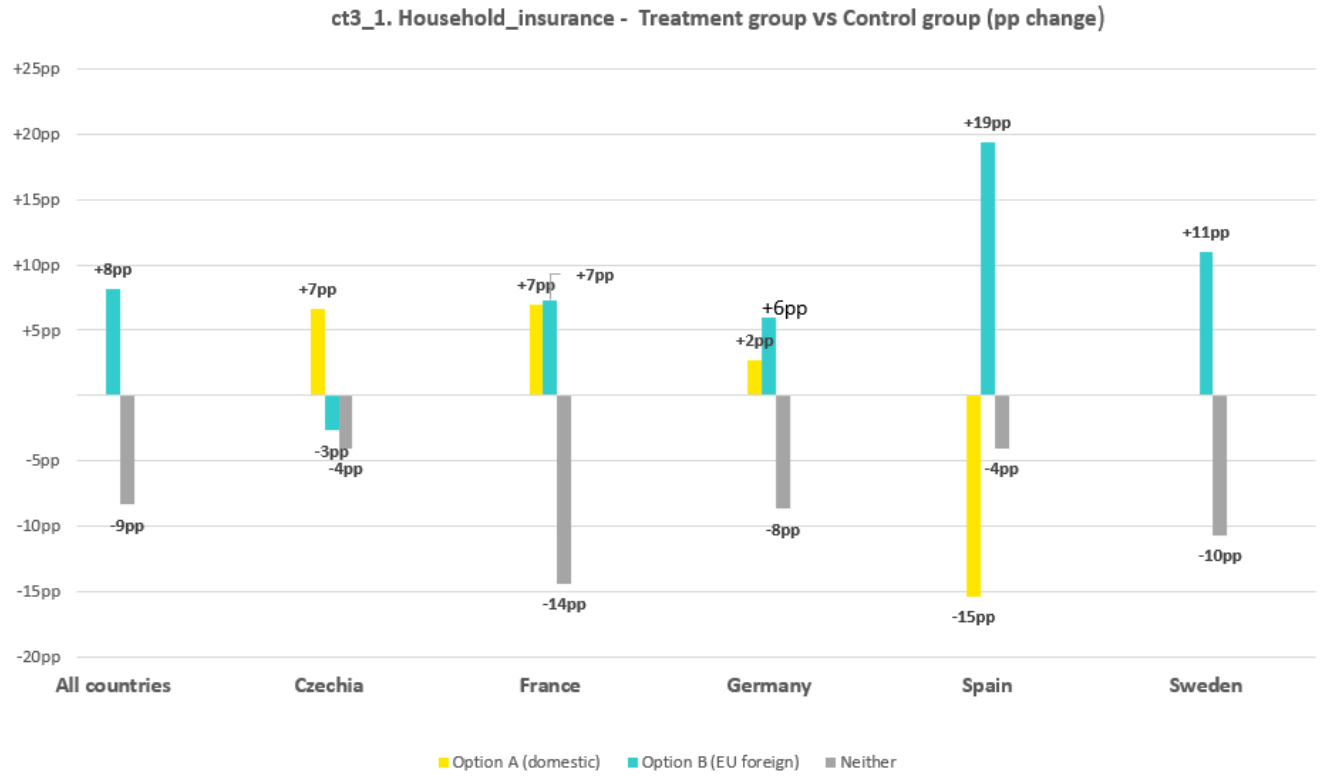
3.1.3 Choice task 3 – Foreign option significantly cheaper

At aggregate level, in the scenario where the foreign offer is presented with a larger price advantage, introducing IGS with minimum common standards changes the distribution of choices across the three response options. The share selecting the foreign provider rises from 22% in the control group to 30% in the treatment group, while the proportion choosing 'Neither' falls from 34% to 25%. The domestic choice remains unchanged at 44%. Taken together, these movements suggest that once respondents understand that both providers are backed by the same level of protection, they are less inclined to abstain from choosing and more open to considering the foreign offer in this scenario.

- Czechia: Preference for the domestic provider strengthens, rising from 38% (CG) to 45% (TG). Selection of the foreign provider decreases slightly from 35% to 32%, while 'Neither' falls from 27% to 23%.
- France: Respondents shift toward both insured options. Selection of the foreign provider increases from 23% to 30%, the domestic option rises from 34% to 41%, and the share choosing 'Neither' drops markedly from 43% to 29%.
- Germany: The foreign option becomes more attractive, increasing from 18% to 24%, while selection of the domestic provider edges up from 39% to 41%. The proportion choosing 'Neither' declines from 43% to 35%.
- Spain: Changes are more pronounced. Selection of the foreign provider rises sharply from 20% to 39%, the domestic option falls from 56% to 41%, and 'Neither' decreases from 24% to 20%.
- Sweden: Preference for the domestic provider remains stable at 54% in both groups. In contrast, selection of the foreign provider increases from 16% to 27%, while 'Neither' declines from 30% to 20%.

Figure 3: Household insurance - choice task 3





In summary, under the household insurance scenario, as the foreign provider becomes cheaper (Experiments 2 and 3), the share choosing the foreign option increases by around 8pp at aggregate level, alongside a marked decline in "Neither," indicating reduced indecision. At country level, Spain shows a particularly strong shift toward the foreign provider. The likely reason is that in Spain an IGS already applies in the control condition, meaning the treatment adds little additional reassurance and price differences therefore play a more prominent role in driving choices.

3.1.4 Statistical analysis

This section presents a summary of the statistical results for household insurance. It assesses (i) how introducing IGSs with minimum common standards affects the probability of selecting the foreign option and the 'Neither' option under equal prices, and (ii) how this effect changes when the foreign provider becomes cheaper. While the descriptive statistics illustrate broad patterns in respondents' choices, the regression analysis isolates the effect of the harmonised IGS information by controlling for differences in age group, income and education, and by clustering standard errors at the respondent level to account for repeated observations. This approach allows us to determine whether the observed shifts in choices persist once underlying demographic differences and price-scenario variation are taken into account, providing a clearer and more robust understanding of how respondents react to minimum common IGS standards.

Importantly, this statistical framework makes it possible to distinguish shifts that are statistically meaningful, thereby identifying which changes in foreign uptake or indecision can confidently be interpreted as effects of the introduction of minimum common IGS standards.

Table 1: Household insurance - statistical analysis

		Czech Republic			France			Germany			Spain			Sweden		
		Option A	Option B	Neither	Option A	Option B	Neither	Option A	Option B	Neither	Option A	Option B	Neither	Option A	Option B	Neither
	Baseline	43,3%	29,6%	27,1%	36,2%	19,4%	44,3%	42,1%	13,2%	44,7%	62,2%	13,7%	24,1%	57,7%	12,6%	29,8%
Treatment effect (E1)	predicted probability/choice	10,7%	-7,7%	-2,9%	21,9%	-3,5%	-18,4%	9,3%	0,8%	-10,2%	-5,4%	6,8%	-1,4%	12,7%	-2,9%	-9,8%
	coefficient (log scale)	0,3264	-0,2693	n/a	1,02619	0,336063	n/a	0,4853	0,4244	n/a	-0,0119	0,8439	n/a	0,6311	0,0889	n/a
	p value	0,1122*	0,2901*	n/a	0,0002***	0,218*	n/a	0,0078***	0,19*	n/a	0,9523*	0,0128***	n/a	0,0018***	0,8*	n/a
Treatment effect + Small price difference (E2)	predicted probability/choice	4,7%	-1,5%	-3,3%	5,2%	11,5%	-16,7%	3,4%	7,2%	-10,5%	-14,8%	17,9%	-3,1%	1,1%	6,6%	-7,8%
	interaction coefficient (log	-0,0777	0,3594	n/a	-0,3416	0,6817	n/a	-0,0875	0,3465	n/a	-0,1077	0,1216	n/a	-0,2711	0,6903	n/a
	p value	0,607*	0,0664**	n/a	0,0091***	0,0057***	n/a	0,4753*	0,2574*	n/a	0,4774*	0,6928*	n/a	0,056**	0,0458***	n/a
Treatment effect + Large price difference (E3)	predicted probability/choice	6,8%	-2,9%	-3,9%	6,5%	7,5%	-14,0%	2,7%	5,8%	-8,5%	-15,8%	19,6%	-3,8%	-0,8%	10,6%	-9,8%
	interaction coefficient (log	0,0128	0,3573	n/a	-0,394222	0,437506	n/a	-0,1524	0,1469	n/a	-0,1218	0.0763	n/a	-0,2084	0,8892	n/a
	p value	0,9315*	0,0794**	n/a	0,000***	0,0875**	n/a	0,2267*	0,6374*	n/a	0,4004*	0,8005*	n/a	0,1919*	0,0072***	n/a

*** p<0.05 Statistically significant
** 0.05 ≤ p < 0.1 Marginally significant
* p ≥ 0.10 Not statistically significant

Effect on the foreign option

Under equal prices (E1), introducing IGSs with minimum common standards does not produce a statistically significant change in selection of the foreign option in Czechia, France, Germany and Sweden ($p \geq 0.10$). A significant effect appears only in Spain, where the likelihood of choosing the foreign provider increases by 6.82pp ($p = 0.0128$). Spain is therefore the only market where harmonised IGS information leads to a measurable rise in the uptake of the foreign option under equal pricing conditions. Note that (as in reality) Spain was the only country with an existing IGS in the control condition, meaning that respondents were already introduced to a guarantee scheme and may have been more receptive to reassurances about protection for the EU foreign option.

Effect on the 'Neither' option

The 'Neither' category is the reference outcome in the multinomial model and therefore has no coefficient or p-value of its own. Its change is inferred entirely from predicted probabilities. Under equal prices, the probability of selecting 'Neither' decreases in France (−18.38 %), Germany (−10.19%) and Sweden (−9.83 %), reflecting greater decisiveness once respondents understand that both providers benefit from the same minimum protection. In Czechia and Spain, changes in 'Neither' remain small.

Interaction with foreign-price differences

When the foreign provider is slightly cheaper (E2), interaction effects on foreign uptake remain statistically insignificant in Germany and Spain ($p \geq 0.10$). Czechia shows a marginally significant interaction, with the probability of selecting the foreign option reducing by 1.48pp ($p = 0.0664$). In contrast, France and Sweden display clear behavioural adjustments: in France, the probability of choosing the foreign provider increases by 11.51 pp ($p = 0.0057$), while in Sweden it rises by 6.64pp ($p = 0.0458$). In both countries, these increases in foreign uptake are accompanied by notable reductions in 'Neither' responses, indicating that respondents are more inclined to make an active choice when both price and protection favour the foreign provider.

When the foreign provider becomes substantially cheaper (E3), interaction effects remain statistically insignificant in Germany and Spain ($p \geq 0.10$). Czechia again shows a marginally significant interaction (−2.85 %; $p = 0.0794$), pointing to a small shift in choice behaviour. Stronger effects appear in Sweden, where the probability of choosing the foreign insurer rises by 10.56 pp ($p = 0.0072$). France also shows a marginally significant increase of 7.52 pp ($p = 0.0875$). In both of these

markets, the increase in foreign uptake is accompanied by a reduction in 'Neither' responses, consistent with a clearer price-driven preference once protection is presented as equivalent.

3.1.5 Confidence in reimbursement – domestic provider

At aggregate level, the treatment leads to a moderate increase in confidence that a valid claim would be paid in the event of a domestic insurer's bankruptcy. The share of respondents who are "very confident" rises from 12% in the CG to 17% in the TG, while the share who are "rather confident" increases from 27% to 32%. By contrast, the proportions selecting the less confident categories decreases: "not at all confident" declines from 21% to 14% and "rather not confident" decreases from 25% to 20%. The proportion answering "don't know" increases slightly, from 15% to 17%.

- Czechia: Confidence increases modestly. The share of respondents who are "very confident" rises from 9% (CG) to 13% (TG), while the proportion reporting they are "rather confident" remains stable at 23%. Both lower-confidence categories decline slightly, and "don't know" increases marginally from 19% to 21%.
- France: Confidence increases more clearly. The share reporting they are "very confident" increases from 11% to 13%, and "rather confident" rises from 23% to 30%. These shifts are accompanied by substantial reductions in "not at all confident" (from 27% to 17%) and "rather not confident" (from 24% to 20%).
- Germany: The effect is particularly pronounced. The proportion of respondents who are "very confident" increases from 14% to 23%, while "rather confident" rises from 25% to 34%. Correspondingly, the lower-confidence categories decline sharply, indicating the strongest reassurance effect among the five countries.
- Spain: Confidence also improves, though more moderately. The share reporting they are "very confident" rises from 17% to 19%, while "rather confident" decreases slightly from 39% to 34%. The proportions selecting the two lower-confidence categories remain relatively low and broadly stable.
- Sweden: The results show a clear upward shift in confidence. The share who are "very confident" increases from 10% to 18%, and "rather confident" rises from 25% to 36%, alongside a marked reduction in both "not at all confident" and "rather not confident".

Figure 4: Household insurance - risk of bankruptcy domestic provider

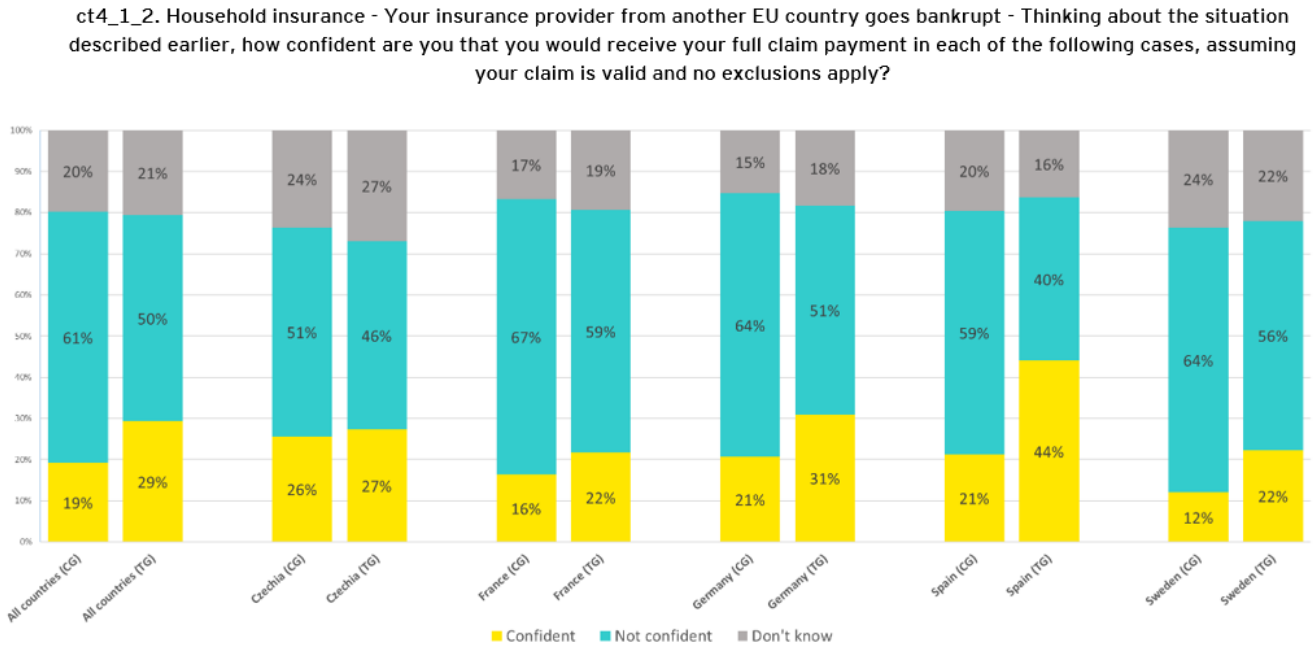
Introducing IGS with minimum common standards in the context of a domestic insurer failure generally increases respondents' confidence that they would receive their claim payment. The shift is visible across all Member States, though with varying intensity: Germany and Sweden show the strongest increases, while the change is more limited in Czechia. Across the sample, the treatment reduces the share of respondents expressing low confidence, suggesting that harmonised information enhances perceived security even when the failing insurer is domestic.

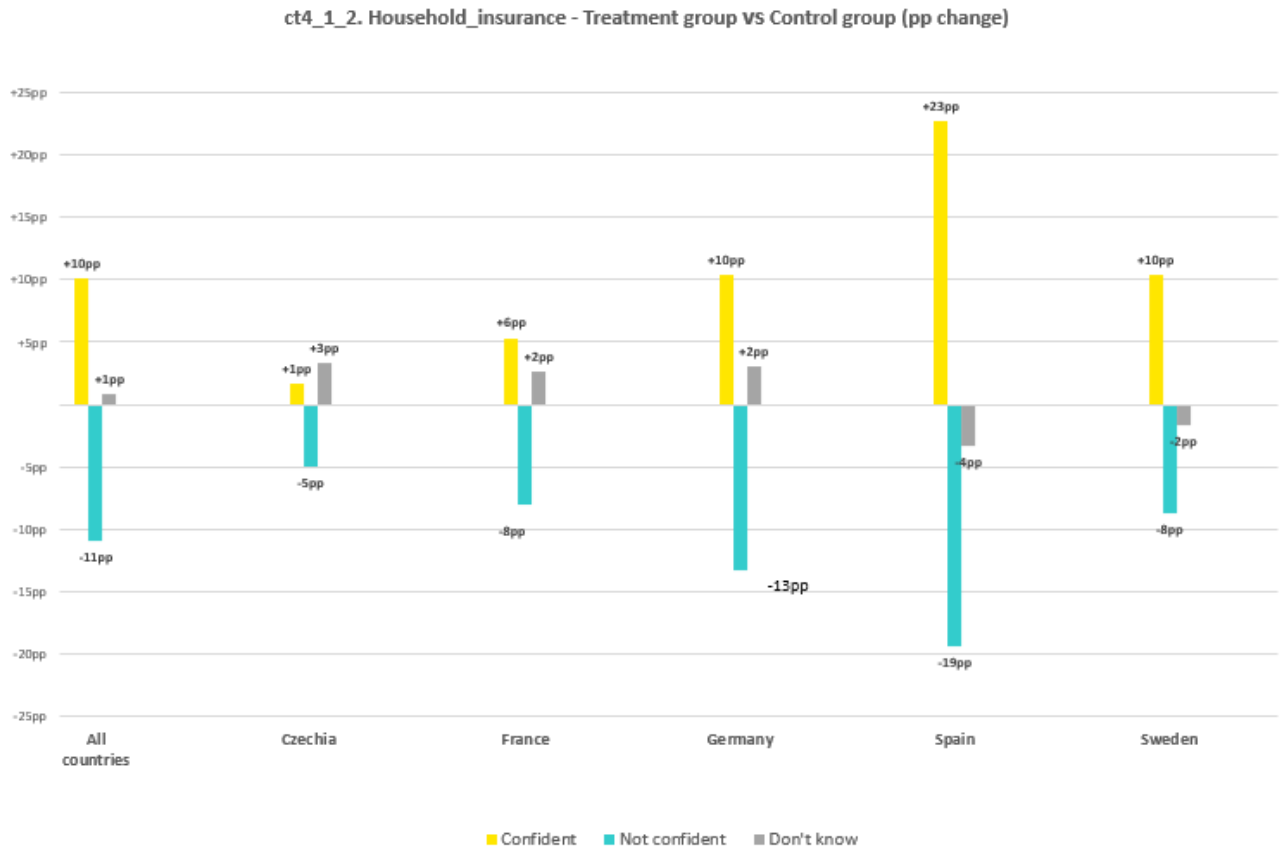
3.1.6 Confidence in reimbursement – foreign EU provider

At aggregate level, confidence remains relatively low when respondents consider the bankruptcy of a foreign EU-based insurer, but the treatment nonetheless generates a noticeable shift toward higher confidence. The share reporting they are "very confident" increases from 5% in the Control Group (CG) to 8% in the Treatment Group (TG), while "rather confident" rises from 15% to 21%. Both low-confidence categories contract: "not at all confident" falls sharply from 30% to 21%, and "rather not confident" declines slightly from 31% to 29%. The proportion selecting "don't know" remains broadly stable at 20%-21%.

- Czechia: Confidence levels remain modest but shift slightly upward – 7% are "very confident" in both groups, while the share who are "rather confident" increases from 19% to 21%. The two low-confidence categories shrink slightly, and "don't know" increases from 24% to 27%.
- France: Confidence improves more clearly: the share who are "very confident" rises from 4% to 7% and "rather confident" from 12% to 15%, while "not at all confident" declines from 44% to 35%. "Don't know" also falls slightly from 17% to 19%, indicating a modest stabilisation of views.
- Germany: The treatment leads to one of the more pronounced increases in confidence. The share selecting "very confident" rises from 5% to 9%, and "rather confident" increases from 15% to 22%, while "not at all confident" drops from 32% to 20% and "rather not confident" remains broadly stable at 31%-32%. "Don't know" increases from 15% to 18%, but the main effect remains a broad shift into the more confident categories.
- Spain: Changes are also notable, as "very confident" increases from 4% to 12%, "rather confident" from 17% to 32%, and both low-confidence categories fall, with "not at all confident" decreasing from 22% to 13% and "rather not confident" from 37% to 27%. "Don't know" falls from 20% to 16%.
- Sweden: Respondents show higher reassurance when foreign insurers are covered by the harmonised scheme. The share who are "very confident" increases from 3% to 6%, while "rather confident" rises from 9% to 17%. Both "not at all confident" and "rather not confident" decline (from 33% to 23% and from 31% to 33% respectively), and "don't know" decreases slightly from 24% to 22%.

Figure 5: Household insurance - risk of bankruptcy foreign EU provider





Overall, confidence remains lower when respondents consider the failure of a foreign EU-based insurer than in domestic-failure scenarios. Nevertheless, the treatment consistently shifts perceptions in a more positive direction. Across all Member States, the share of higher-confidence responses increases while the lowest confidence categories contract, indicating that clearer information on harmonised protection reassures respondents in cross-border failure scenarios. Although a domestic–foreign confidence gap persists, the treatment narrows this gap and leads to more decisive responses across the sample.

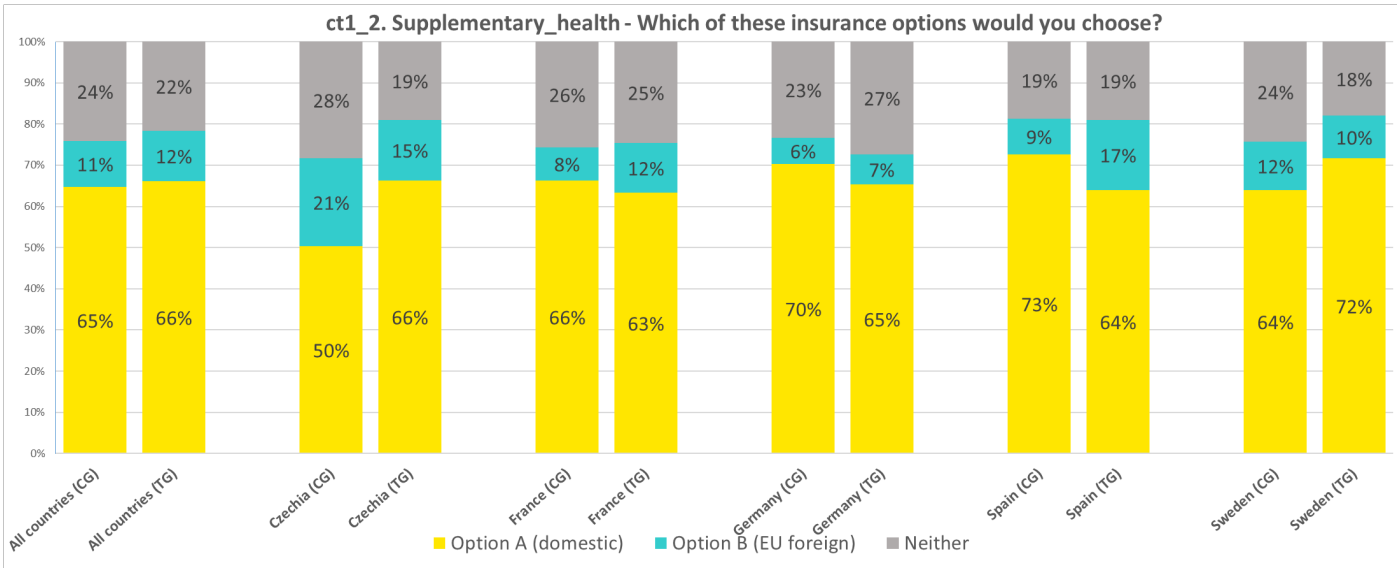
3.2 Supplementary health insurance

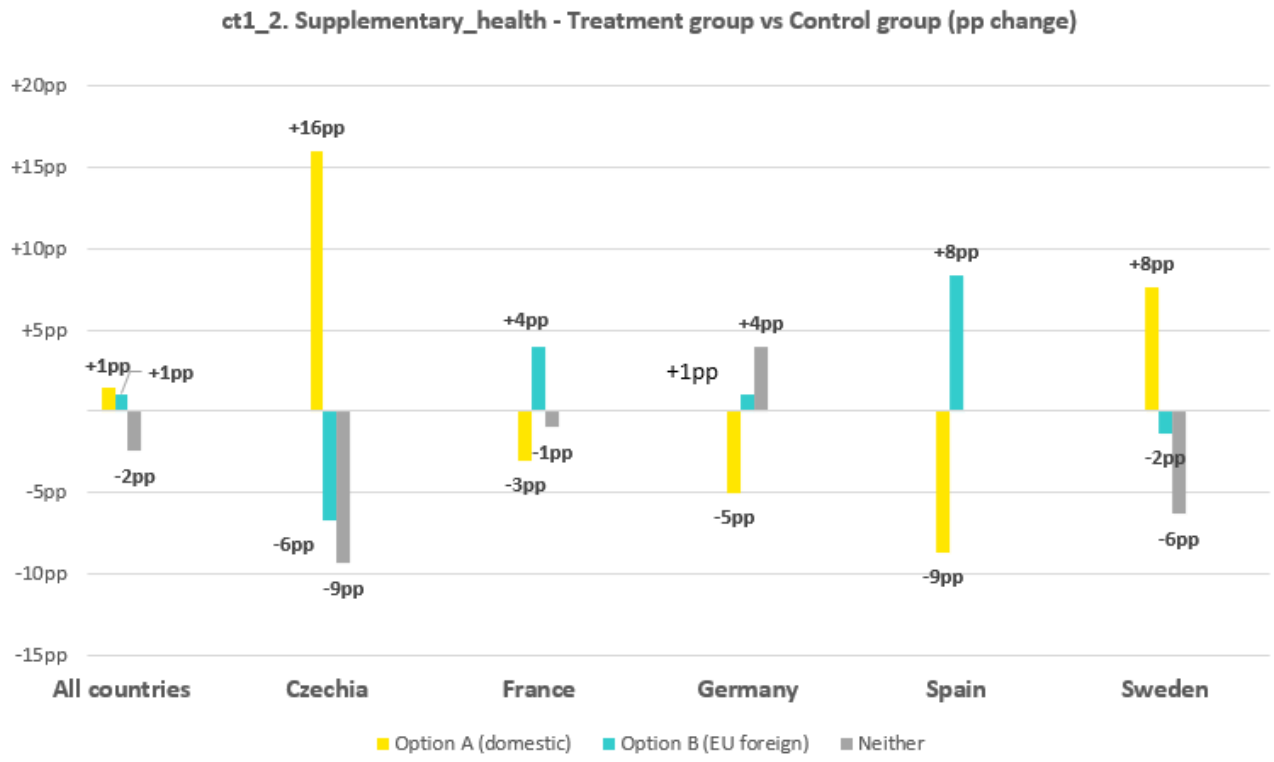
3.2.1 Choice task 1 – Domestic and foreign options with identical price

At aggregate level, introducing IGS with minimum common standards produces only marginal shifts in stated choices for supplementary health insurances. The domestic option (Option A) remains dominant, increasing slightly from 65% in the CG to 66% in the TG. The foreign option (Option B) also edges up from 11% to 12%, while the share selecting 'Neither' declines modestly from 24% to 22%. Taken together, this pattern suggests that when premiums are identical, the treatment mainly reduces indecision, with limited reallocation between domestic and foreign providers.

- Czechia: Respondents show a clear preference for the domestic option. Selection of Option A increases from 50% in the CG to 66% in the TG, while the foreign option declines from 21% to 15% and 'Neither' decreases from 28% to 19%.
- France: Domestic preference decreases slightly from 66% to 63%, but the foreign option rises from 8% to 12%, accompanied by a small reduction in 'Neither' from 26% to 25%.
- Germany: Domestic selection decreases from 70% to 65%, the foreign option increases from 6% to 7%, and 'Neither' rises from 23% to 27%.
- Spain: Domestic option remains high but declines from 73% to 64%, while the foreign option grows substantially from 9% to 17% and 'Neither' remains stable at 19% in both groups. This indicates that the treatment makes respondents more open to the foreign provider even when price does not differ.
- Sweden: Domestic preference rises notably from 64% to 72%, the foreign option drops slightly from 12% to 10%, and 'Neither' falls from 24% to 18%, suggesting that the treatment mainly reduces indecision and strengthens the domestic choice.

Figure 6: Supplementary health - choice task 1





Overall, the first-choice task for supplementary health insurance shows that when premiums are identical, the treatment information leads to modest effects at aggregate level but produces more pronounced shifts within individual MS. While some countries (such as Czechia and Sweden) exhibit a clearer reinforcement of the domestic option, others—particularly Spain—show increased openness to the foreign provider. These results reflect the design of the study as Czechia and Sweden are the two countries without an existing IGS for supplementary health insurance. Across all markets, the most consistent effect is a reduction in the proportion choosing "Neither," indicating that harmonised guarantees improve respondents' willingness to make an active choice even in the absence of price differences.

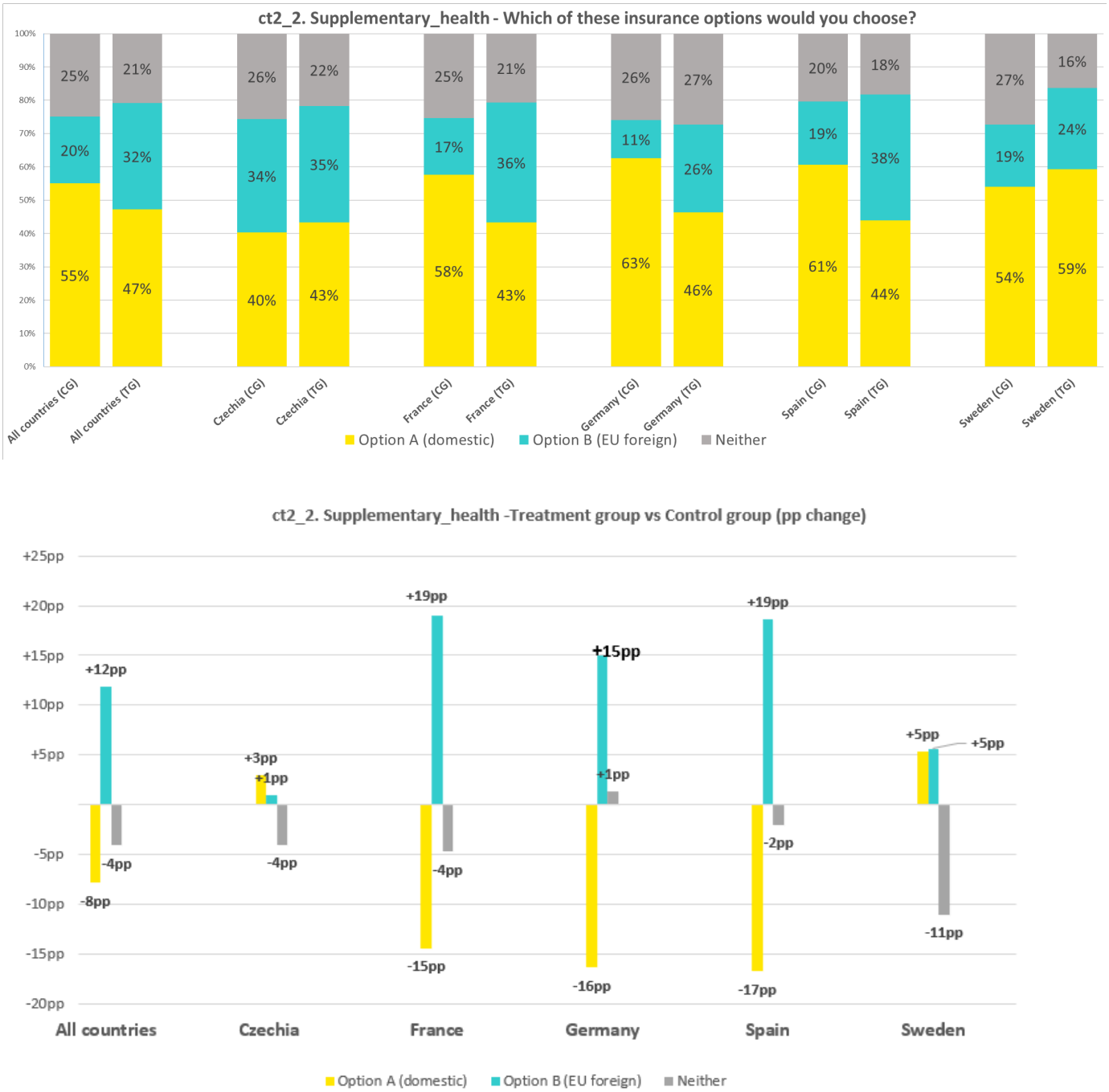
3.2.2 Choice task 2 – Foreign option slightly cheaper

At aggregate level, introducing a small (16%) foreign-price advantage produces a clear shift away from the domestic option and toward the foreign provider. The share selecting the domestic option (Option A) falls from 55% in the CG to 47% in the TG. In parallel, the foreign option (Option B) increases from 20% to 32%, while 'Neither' decreases from 25% to 21%. These movements indicate that even a modest price difference materially increases the attractiveness of the foreign provider, with indecision declining as more respondents switch into one of the active choices.

- Czechia: The domestic preference increases slightly from 40% to 43%, while the foreign option rises from 34% to 35% and 'Neither' decreases from 26% to 22%. This suggests that the price incentive leads to a small redistribution from indecision toward both offered options rather than a pronounced shift to the foreign choice alone.
- France: the domestic option drops sharply from 58% to 43%, while the foreign option grows notably from 17% to 36%; 'Neither' also declines from 25% to 21%, indicating a strong response to the price differential and increased openness to the foreign insurer.
- Germany: The domestic option decreases markedly from 63% to 46%, while the foreign option increases from 11% to 26%. 'Neither' rises slightly from 26% to 27%, suggesting that some respondents react to the price change with hesitation, though most reallocation clearly benefits the foreign provider.

- Spain: The pattern is similar but even stronger: domestic selection falls from 61% to 44%, the foreign option rises sharply from 19% to 38%, and 'Neither' contracts from 20% to 18%, indicating a clear shift toward the foreign alternative.
- Sweden: Domestic choice increases from 54% to 59%, while the foreign option also rises from 19% to 24% and 'Neither' falls from 27% to 16%. This reflects a broader shift away from indecision, with respondents distributing themselves more clearly across both offers when the foreign product becomes slightly cheaper.

Figure 7: Supplementary health - choice task 2



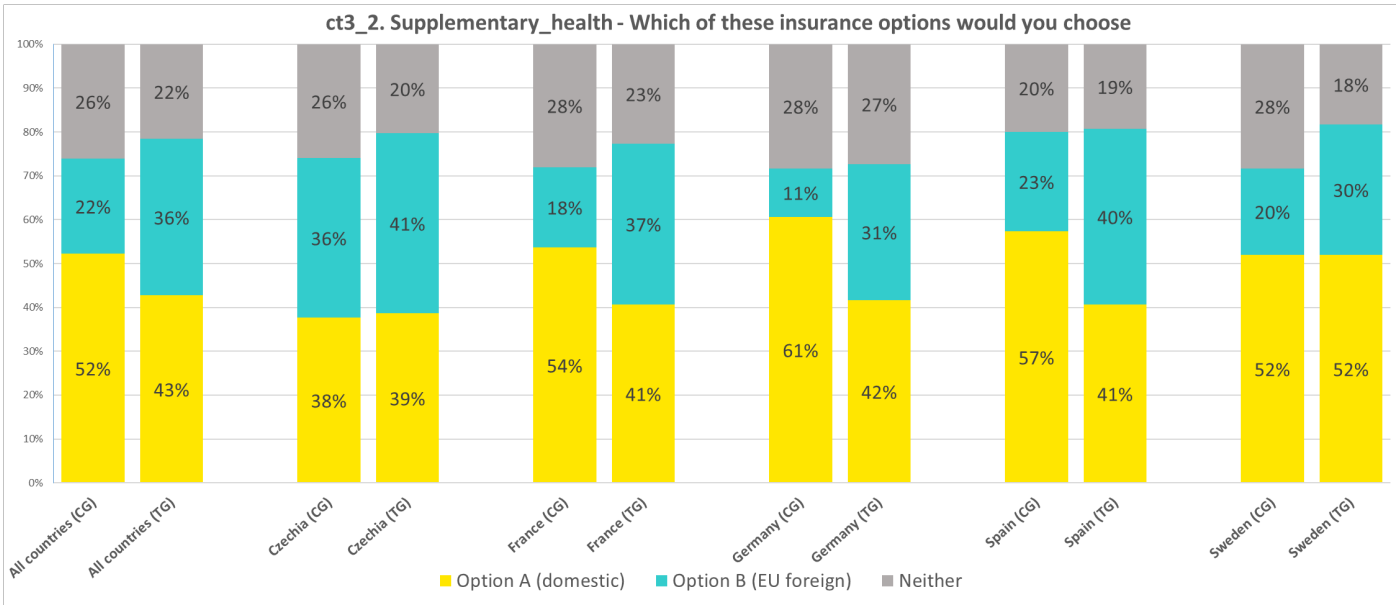
Overall, with a small foreign-price advantage, the treatment tends to reduce indecision and leads to a substantial rise in the selection of the foreign provider at aggregate level, driven particularly by strong shifts in France, Germany, and Spain. While the exact pattern varies across countries, the dominant outcome is a clear rise in cross-border preference, highlighting pronounced price sensitivity in the supplementary health insurance context.

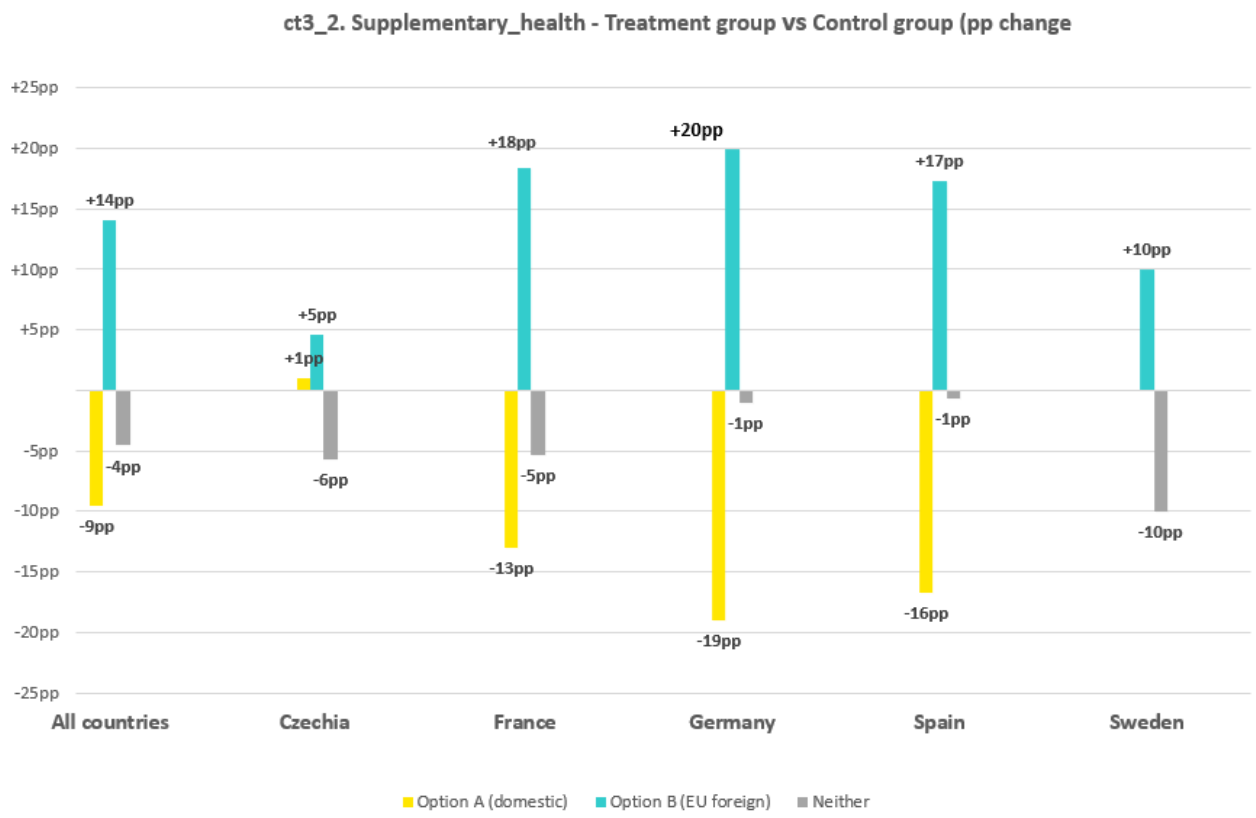
3.2.3 Choice task 3 – Foreign option significantly cheaper

At aggregate level, when respondents are shown information that both providers are protected under IGS with minimum common standards in a scenario where the foreign option is significantly cheaper, their stated choices shift noticeably compared with the control group. The share selecting the domestic option (Option A) drops from 52% in the CG to 43% in the TG, while the foreign option (Option B) expands from 22% to 36%. The proportion choosing 'Neither' declines from 26% to 22%, indicating that respondents are more inclined to make an active choice when the foreign product becomes substantially cheaper. Overall, this pattern reflects strong price sensitivity and a clear shift toward the foreign provider under larger price gaps.

- Czechia: The domestic option remains broadly stable, moving from 38% to 39%, while the foreign option increases from 36% to 41%. 'Neither' decreases from 26% to 20%, showing that respondents become more decisive and more likely to select the foreign provider.
- France: The domestic option declines from 54% to 41%, while the foreign option more than doubles from 18% to 37% and 'Neither' reduces from 28% to 23%. This indicates a strong price-driven reaction and an openness to switching when the foreign premium is significantly lower.
- Germany: The domestic option falls from 61% to 42%, while the foreign option rises from 11% to 31%. 'Neither' stays relatively high but decreases slightly from 28% to 27%, showing a clear movement towards the foreign option when price differences widen.
- Spain: The foreign option shows a pronounced increase, rising from 23% to 40%, while domestic selection falls from 57% to 41%. 'Neither' also declines from 20% to 19%, illustrating strong responsiveness to price and a decisive shift toward the foreign provider.
- Sweden: Domestic preference remains steady at 52% in both CG and TG, while the foreign option increases from 20% to 30%. The share choosing 'Neither' falls from 28% to 18%, indicating a consolidation of choices across both options and a notable increase in foreign-provider selection despite the stability of the domestic preference.

Figure 8: Supplementary health - choice task 3





Overall, when the foreign supplementary health insurance product becomes *significantly* cheaper, the treatment amplifies respondents' willingness to switch to the foreign provider across all Member States, with especially large shifts visible in France, Germany and Spain. At the same time, indecision declines, indicating that wider price differences reduce hesitation and lead to more decisive choices in favour of the lower-priced cross-border option.

3.2.4 Statistical analysis

This subsection summarises the statistical results for the supplementary health insurance product. It examines whether information on IGSs with minimum common standards influences the probability of choosing the foreign provider or selecting 'Neither' when premiums are identical, and how these effects change once the foreign insurer offers a lower price. The analysis accounts for differences in age group, income and education across respondents, and standard errors are clustered at the respondent level to reflect the repeated-choice structure of the experiment.

Table 2: Supplementary health insurance - statistical analysis

		Czech Republic			France			Germany			Spain			Sweden		
		Option A	Option B	Neither	Option A	Option B	Neither	Option A	Option B	Neither	Option A	Option B	Neither	Option A	Option B	Neither
	Baseline	42,8%	30,6%	26,6%	59,2%	14,4%	26,3%	64,6%	9,6%	25,9%	63,6%	16,8%	19,7%	56,7%	16,7%	26,7%
Treatment effect (E1)	predicted probability/choice share (g	15,90%	-6,70%	-9,20%	-3,2%	4,1%	-1,0%	-5,1%	1,1%	4,1%	-9,10%	8,40%	0,60%	7,20%	-1,50%	-5,80%
	coefficient (log scale)	0,7297	0,0731	n/a	-0,00127	0,477551	n/a	-0,2499	-0,02347	n/a	-0,1628	0,662	n/a	0,4007	0,1602	n/a
	p value	0,0006***	0,7836*	n/a	0,995*	0,1383*	n/a	0,2021*	0,9479*	n/a	0,4527*	0,0337***	n/a	0,0597**	0,6096*	n/a
Treatment effect + Small price difference (E2)	predicted probability/choice share (g computation) ATE + E2	2,90%	0,10%	-3,90%	-14,6%	19,1%	-4,6%	-16,5%	15,1%	1,4%	-17,20%	18,90%	-1,80%	5,00%	5,40%	-10,40%
	interaction coefficient (log scale)	-0,4703	0,143	n/a	-0,05321	0,562002	n/a	-0,0909	0,869031	n/a	-0,0635	0,1577	n/a	0,2161	0,6398	n/a
	p value	0,0041***	0,5043*	n/a	0,734*	0,0659**	n/a	0,4495*	0,0128***	n/a	0,6768*	0,5478*	n/a	0,1278*	0,0328***	n/a
Treatment effect + Large price difference (E3)	predicted probability/choice share (g computation) ATE + E3	0,90%	4,60%	-5,60%	-13,2%	18,5%	-5,3%	-19,1%	20,1%	-0,9%	-17,18%	17,59%	-0,40%	0,30%	9,70%	-9,40%
	interaction coefficient (log scale)	-0,4303	0,3219	n/a	-0,03093	0,51806	n/a	-0,0639	1,177958	n/a	-0,1606	-0,0349	n/a	0,0404	0,7127	n/a
	p value	0,0232***	0,1652*	n/a	0,8497*	0,089**	n/a	0,6398*	0,000***	n/a	0,3182*	0,8973*	n/a	0,7953*	0,0145***	n/a

*** p<0.05 Statistically significant
** 0.05 ≤ p < 0.1 Marginally significant
* p ≥ 0.10 Not statistically significant

Effect on the foreign option

Under equal prices the introduction of minimum harmonised IGS standards produces no statistically significant change in foreign choice in Czechia, France, Germany, or Sweden (all $p \geq 0.10$).

The only country showing a statistically significant effect is Spain, where the probability of selecting the foreign provider increases by 8.40pp ($p = 0.0337$). Spain is therefore the only market in the experiment in which harmonised IGS information leads to a measurable rise in foreign uptake when the foreign insurer charges the same premium as the domestic one.

Effect on the 'Neither' option

Neither is the reference category in the multinomial model and therefore has no coefficient or p-value. Its movement is assessed through predicted probability changes. Under equal prices, reductions in 'Neither' appear in Czechia (−9.20 %) and Sweden (−5.80 %), indicating a modest shift toward making a provider choice. Changes in France, Germany and Spain are relatively small.

Interaction with foreign-price differences

When the foreign provider becomes moderately cheaper (E2), several markets show meaningful and significant adjustments. In Germany, the probability of choosing the foreign insurer increases by 15.10pp ($p = 0.0128$), while in France it rises by 19.10pp ($p = 0.0659$, marginal). In both cases, these increases reflect a clear substitution from the domestic provider toward the foreign one. Sweden also shows a smaller but statistically significant rise of 5.40 % ($p = 0.0328$), accompanied by a decline in 'Neither' of 10.40 %, indicating greater decisiveness when both price and protection favour the foreign option.

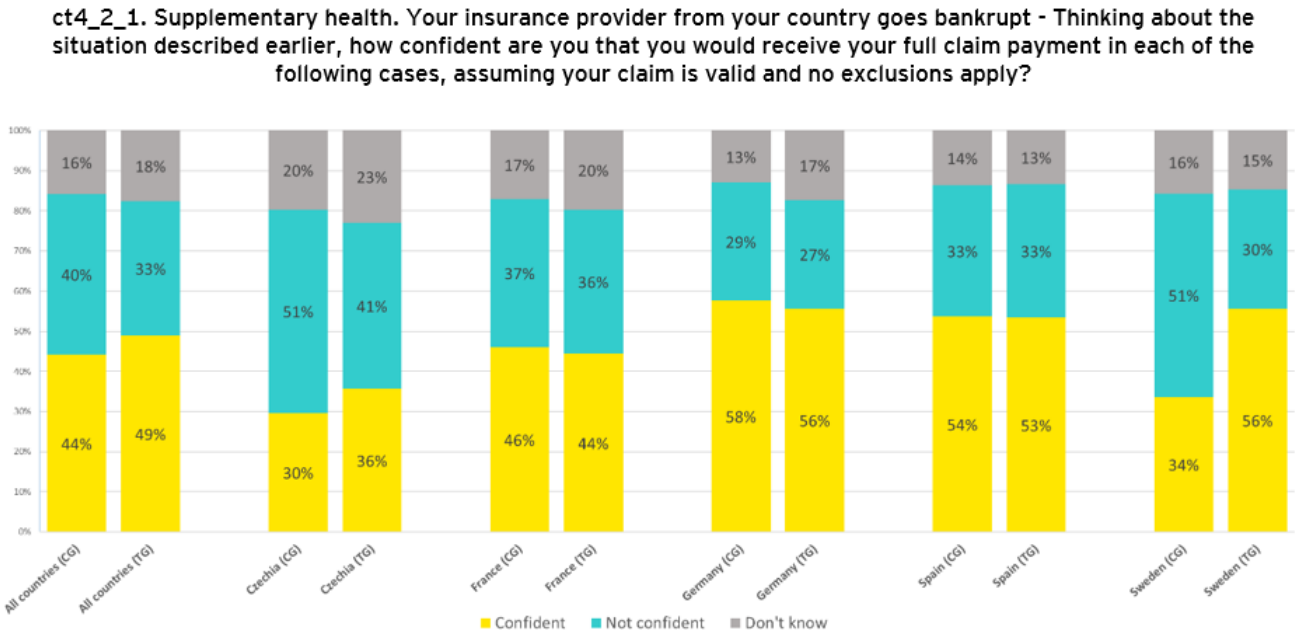
When the price difference becomes more substantial (E3), Germany again stands out, with the probability of selecting the foreign insurer increasing sharply by 20.10pp ($p = 0.000$). Respondents in France also show a significant rise of 18.50pp ($p = 0.089$). Sweden shows a moderate increase of 9.70pp ($p = 0.0145$). These upward shifts in foreign choice are mirrored by reductions in the share selecting 'Neither', reinforcing the finding that respondents in these markets become more responsive to strong foreign price advantages when reassured by harmonised protection standards.

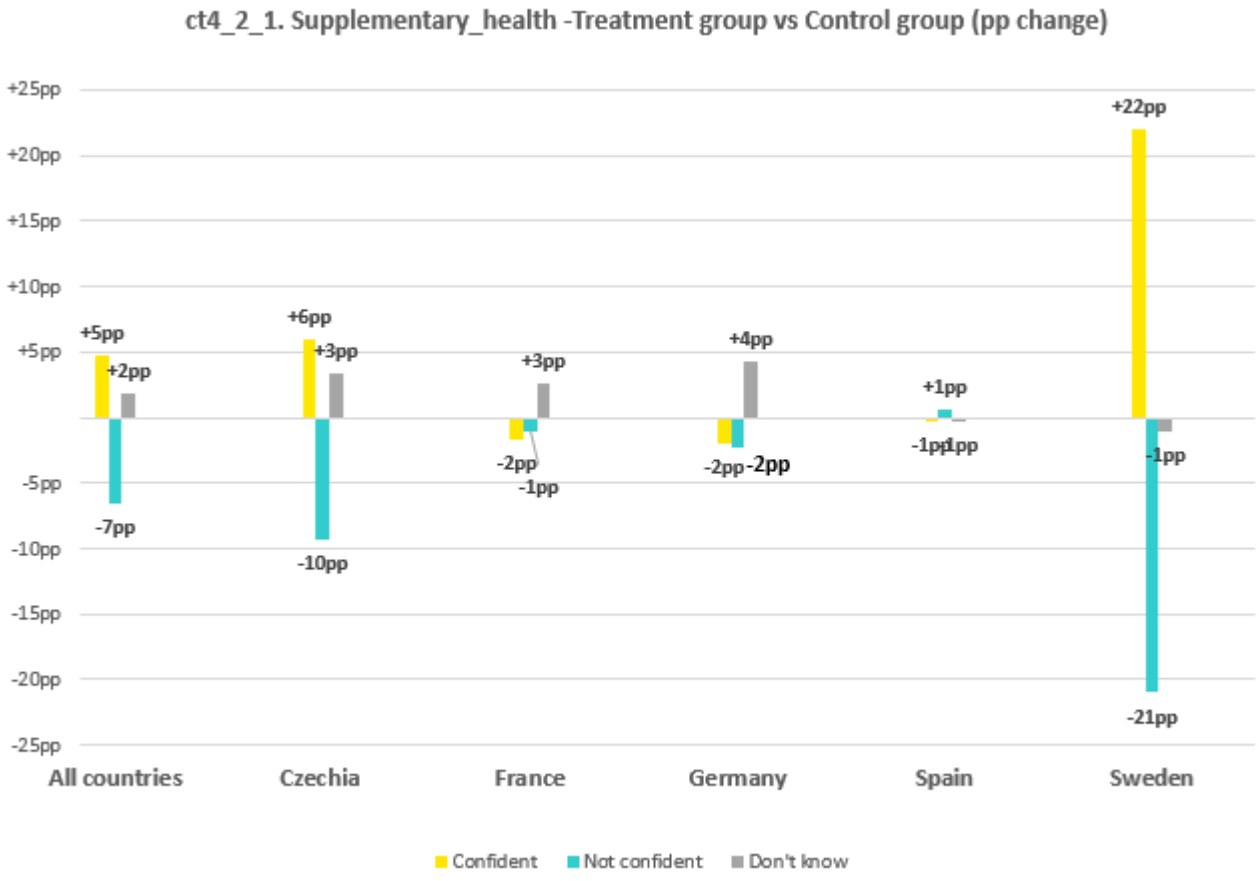
3.2.5 Confidence in reimbursement – domestic provider

At aggregate level, the treatment leads to a moderate increase in confidence that a valid claim would be paid if a domestic supplementary-health insurer were to fail. The share of respondents who are "very confident" increases from 15% in the CG to 18% in the TG, while "rather confident" rises from 30% to 31%. In contrast, the proportions selecting the lower-confidence categories shrink: "not at all confident" declines from 17% to 13% and "rather not confident" decreases from 23% to 21%. The proportion answering "don't know" increases slightly from 16% to 18%, indicating a small rise in uncertainty but an overall shift toward greater confidence.

- Czechia: Confidence improves modestly. The share reporting they are "very confident" increases from 7% in CG to 14% in TG, while "rather confident" remains stable at 22% in both groups. The two lower-confidence categories fall slightly, and "don't know" rises from 20% to 23%, suggesting a mix of reassurance and increased uncertainty.
- France: The proportion who are "very confident" remains broadly stable (15% in CG to 14% in TG), while the share who are "rather confident" is identical at 31%. The key movement appears in reduced low-confidence responses: "not at all confident" increases slightly from 15% to 17%, and "rather not confident" declines from 22% to 19%. "Don't know" increases from 17% to 20%, indicating somewhat more uncertainty despite stable confidence.
- Germany: The results indicate a noticeable rise in confidence. The share who are "very confident" remains stable at 24% in both CG and TG (unchanged), but "rather confident" declines slightly from 34% to 31%. The less confident categories decrease in size: "not at all confident" slightly increases from 12% to 13%, and "rather not confident" drops from 17% to 14%. "Don't know" increases from 13% to 17%.
- Spain: The share who are "very confident" remains stable at 19% (steady), and "rather confident" increases from 35% to 34% (slight decrease). Meanwhile, "not at all confident" decreases from 12% to 11%, while "rather not confident" increases from 20% to 22%. "Don't know" remains stable at 14% in the CG and 13% in the TG, indicating greater decisiveness overall.
- Sweden: Confidence increases clearly under the treatment. The share of respondents who are "very confident" rises from 8% in the control group (CG) to 17% in the treatment group (TG), while those who are "rather confident" increase from 25% to 38%. At the same time, lower-confidence responses decline, with "not at all confident" falling from 24% to 10% and "rather not confident" from 27% to 20%. The share answering "don't know" decreases slightly, from 16% to 15%.

Figure 9: Supplementary health - risk of bankruptcy domestic provider





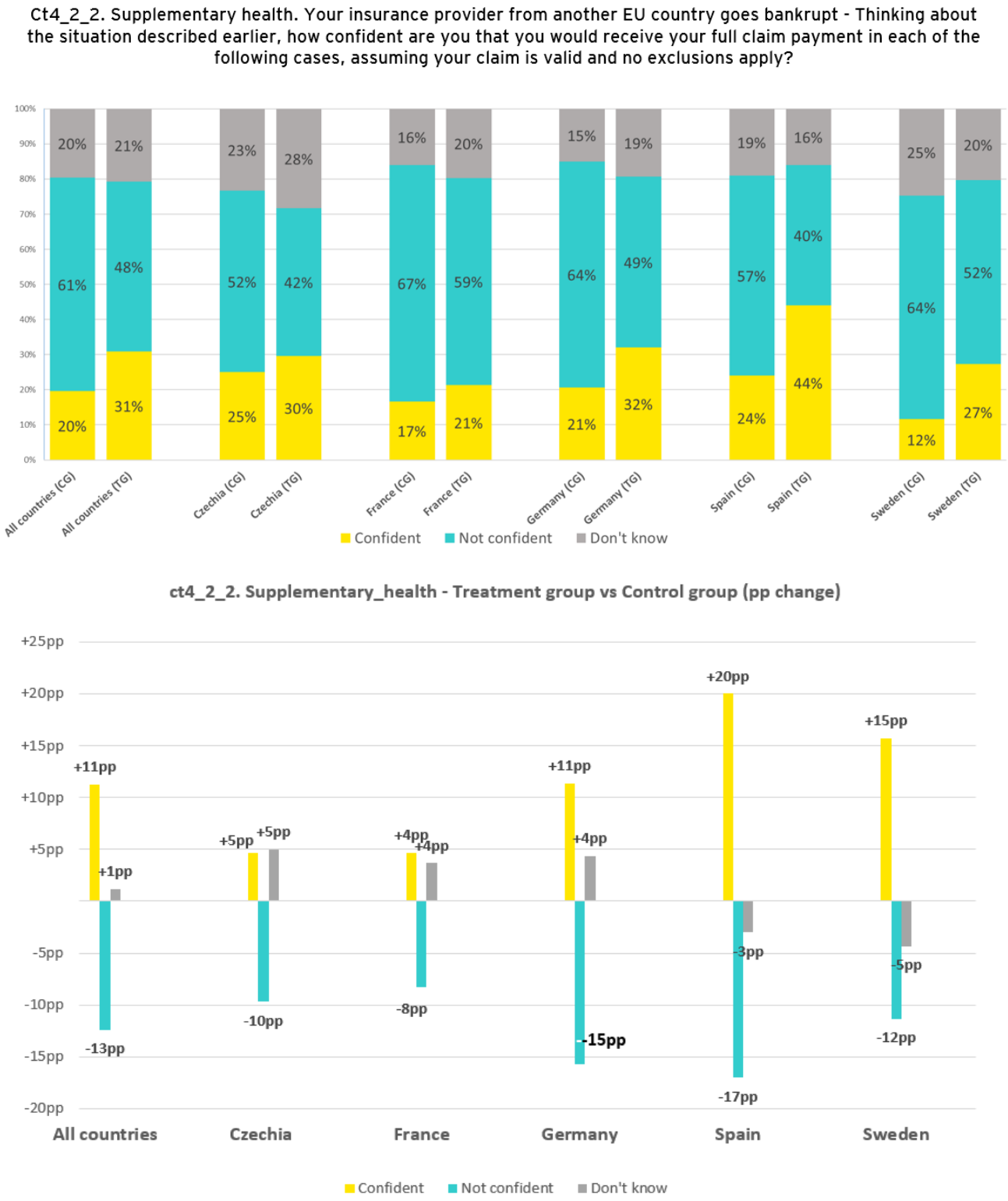
Taken together**,** introducing IGS with minimum common standards in the event of a domestic supplementary health insurer failure increases confidence that claims would be paid, though the size of the effect varies across countries. The strongest increase is observed in Sweden, followed by Germany and Czechia, while France and Spain show more moderate gains. Across the sample, the treatment reduces low-confidence responses, indicating that the presence of an IGS strengthens perceived security in domestic insolvency scenarios.

3.2.6 Confidence in reimbursement – foreign EU provider

At aggregate level, confidence remains lower when respondents consider the bankruptcy of a supplementary-health insurer based in another EU country. However, the treatment leads to higher confidence: The share who are "very confident" increases from 5% in the CG to 9% in the TG, while "rather confident" rises from 15% to 22%. In parallel, the lower-confidence categories contract: "not at all confident" falls from 29% to 20% and "rather not confident" declines from 31% to 28%. "Don't know" remains broadly stable at 20%-21%.

- Czechia: Confidence improves modestly from a low baseline. "Very confident" remains broadly stable at 7%-8%, while "rather confident" rises from 17% to 23%. Both "not at all confident" and "rather not confident" decrease (from 18% to 13% and from 33% to 29%, respectively), whereas "don't know" increases from 23% to 28%.
- France: Confidence increases from a comparatively low starting point. "Very confident" increases from 5% to 6% and "rather confident" from 12% to 15%. At the same time, "not at all confident" declines from 43% to 36% and "rather not confident" from 25% to 23%, with "don't know" increasing from 16% to 20%.
- Germany: The treatment produces a clear shift toward higher confidence. The share who are "very confident" increases from 4% to 12%, and "rather confident" from 17% to 20%, while "not at all confident" falls from 30% to 20% and "rather not confident" from 35% to 29%. "Don't know" rises from 15% to 19%, but the main effect remains the reduction in low-confidence responses.
- Spain: Confidence strengthens substantially. "Very confident" rises from 6% to 11% and "rather confident" from 18% to 33%. Both "not at all confident" and "rather not confident" fall (from 23% to 13% and from 34% to 27%, respectively), while "don't know" declines from 19% to 16%, signaling more decisive and confident views.
- Sweden: Confidence rises from a very low starting point. "Very confident" increases from 3% to 7% and "rather confident" from 9% to 20%. The two lower-confidence categories decline overall — "not at all confident" from 34% to 20% and "rather not confident" from 30% to 33% (a slight increase), while "don't know" decreases from 25% to 20%.

Figure 10: Supplementary health - risk of bankruptcy EU foreign provider



Overall, when the failing insurer is foreign, confidence remains below the domestic-failure scenario, but the harmonised guarantee information systematically increases the share of high-confidence responses. The strongest improvements are observed in Germany and Spain, with more moderate shifts elsewhere. This pattern indicates that clear, harmonised information strengthens consumers' sense of protection when purchasing a cross-border health insurance, even though confidence in domestic providers remains higher.

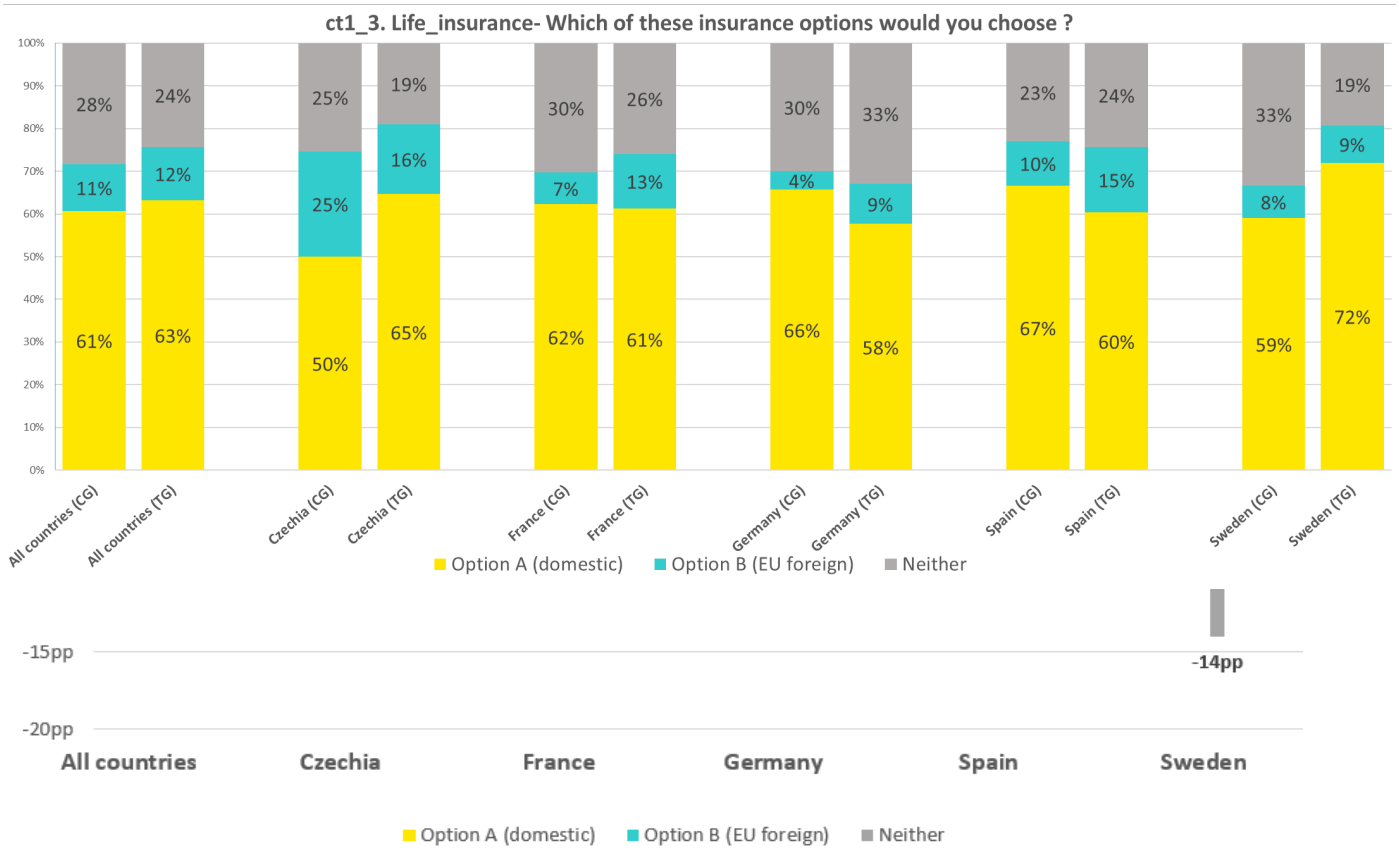
3.3 Life insurance

3.3.1 Choice task 1 – Domestic and foreign options with identical price

At aggregate level, the introduction of harmonised guarantee information leads to modest but visible shifts in choices. The share selecting the domestic option (Option A) increases from 61% in the CG to 63% in the TG. The foreign option (Option B) rises slightly from 11% to 12%, while the share choosing 'Neither' decreases from 28% to 24%. This means that when prices are the same, the treatment mainly lowers indecision rather than prompting switching between the two offers.

- Czechia: There is a pronounced consolidation toward the domestic provider. Selection of Option A rises from 50% to 65%, while the foreign option declines from 25% to 16%, and 'Neither' declines from 25% to 19%.
- France: The domestic option remains stable (from 62% to 61%), while the foreign option increases from 7% to 13%, and 'Neither' decreases from 30% to 26%, indicating a modest shift toward the foreign provider.
- Germany: The domestic preference drops from 66% to 58%, while the foreign option more than doubles from 4% to 9% and 'Neither' increases from 30% to 33%, suggesting mixed reactions to the treatment.
- Spain: Choices shift partially toward the foreign option but remain dominated by the domestic provider. Option A falls from 67% to 60%, Option B rises from 10% to 15%, and 'Neither' remains broadly stable (23% to 24%).
- Sweden: Respondents show a strong consolidation toward the domestic provider. Selection of Option A increases from 59% to 72%, while the foreign option is more or less stable (rising slightly from 8% to 9%), and 'Neither' falls markedly from 33% to 19%.

Figure 11: Life insurance - choice task 1



Overall, when prices are identical in the life-insurance scenario, the treatment primarily reduces indecision and reinforces the domestic choice in several countries—especially Czechia and Sweden—while in France and Spain it leads to somewhat

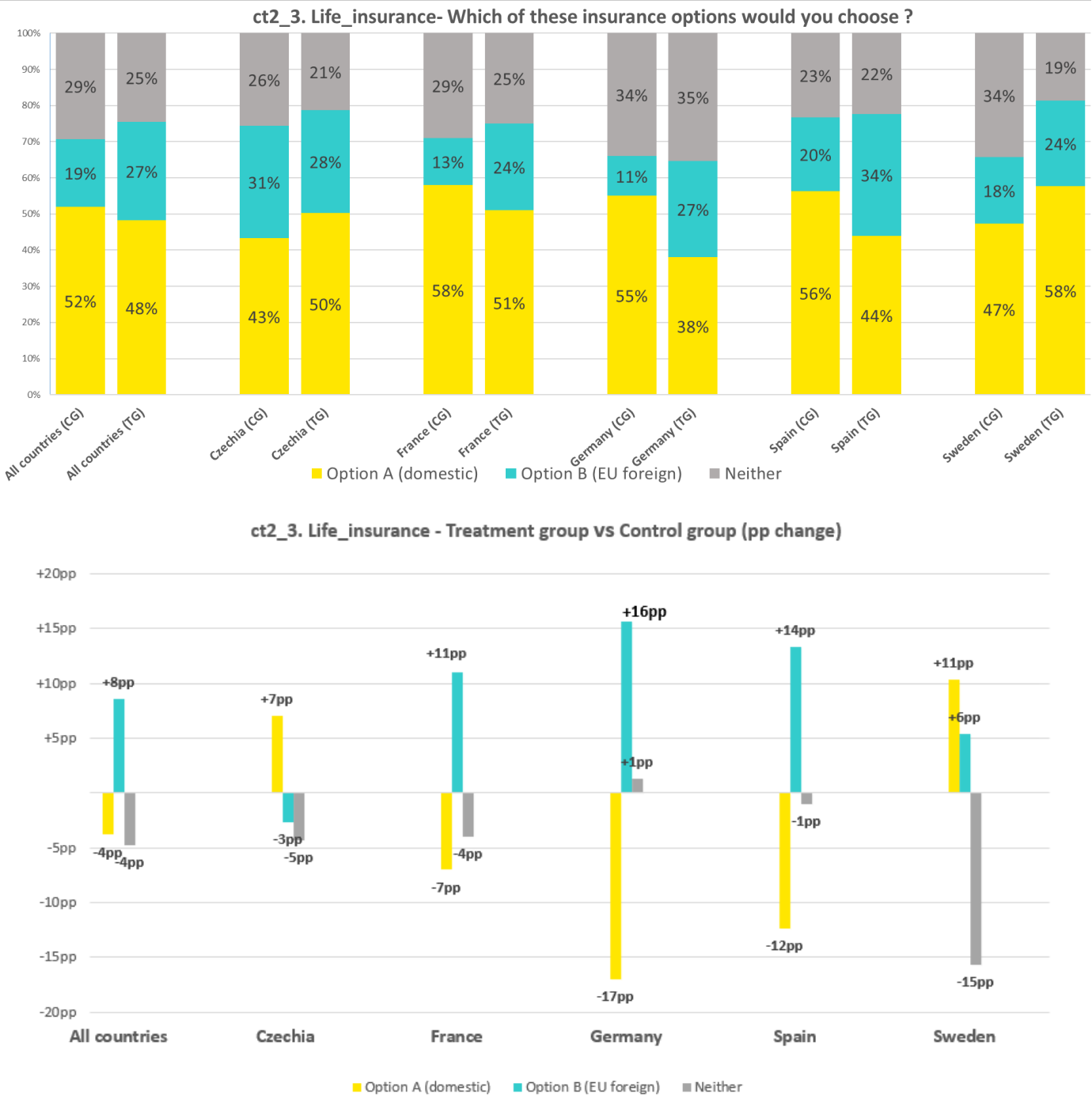
greater likelihood of choosing the foreign provider. This can be explained by the fact that Czechia and Sweden are the two countries in the study without an existing IGS for life insurance.

3.3.2 Choice task 2 – Foreign option slightly cheaper

At aggregate level, offering a slightly (16%) cheaper foreign life-insurance product leads to a clear shift away from the domestic option. The share choosing Option A falls from 52% in the CG to 48% in the TG, while the foreign option (Option B) increases from 19% to 27%. The proportion selecting 'Neither' decreases from 29% to 25%, indicating that the price difference encourages more respondents to make an active choice and contributes to a noticeable increase in foreign-provider selection.

- In Czechia, domestic preference increases moderately from 43% to 50%, while the foreign option declines slightly from 31% to 28% and 'Neither' decreases from 26% to 21%. This suggests that the cheaper foreign price weakens but does not reverse the strong domestic preference observed in the country.
- In France, a clearer shift is visible: the domestic option drops from 58% to 51%, the foreign option rises substantially from 13% to 24%, and 'Neither' decreases from 29% to 25%, reflecting increased willingness to switch when the foreign product becomes more competitive.
- In Germany, the domestic option experiences a pronounced decline from 55% to 38%, while the foreign option jumps from 11% to 27%, making it nearly as attractive as the domestic choice under the treatment. 'Neither' increases slightly from 34% to 35%, indicating some lingering hesitation but overall, a strong price-driven reaction.
- In Spain, the pattern mirrors the broader aggregate movement: domestic preference falls from 56% to 44%, the foreign option expands from 20% to 34%, and 'Neither' decreases from 23% to 22%, showing a marked reallocation toward the foreign provider.
- Finally, in Sweden, there is consolidation toward both active choices, with the domestic option rising from 47% to 58% and the foreign option also increasing from 18% to 24%, while 'Neither' declines significantly from 34% to 19%. This pattern reflects reduced indecision and a greater readiness to choose between the two offers.

Figure 12 Life insurance - choice task 2



Overall, when the foreign life-insurance product is priced slightly lower, at equal protection conditions respondents display substantial price sensitivity, with strong movement toward the foreign option in several markets—most notably France, Germany, and Spain. The treatment consistently reduces the 'Neither' category, indicating clearer decision-making, even though in some countries (such as Czechia and Sweden) the domestic option remains robust.

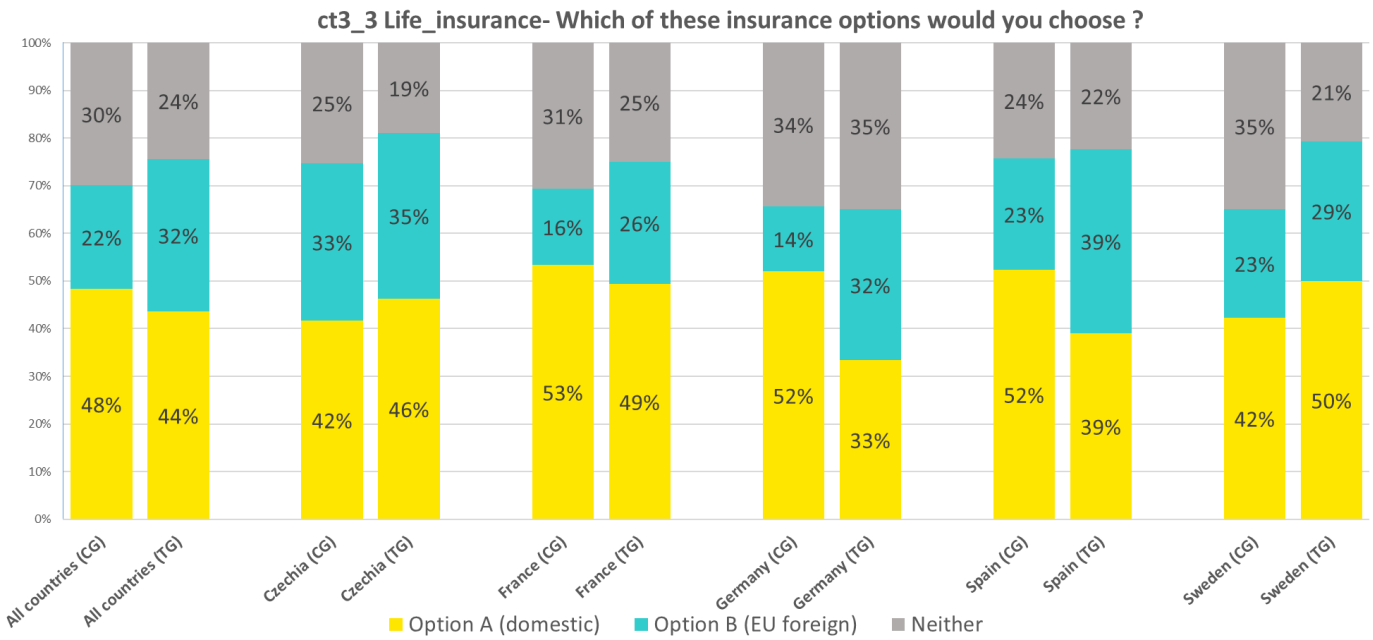
3.3.3 Choice task 3 – Foreign option significantly cheaper

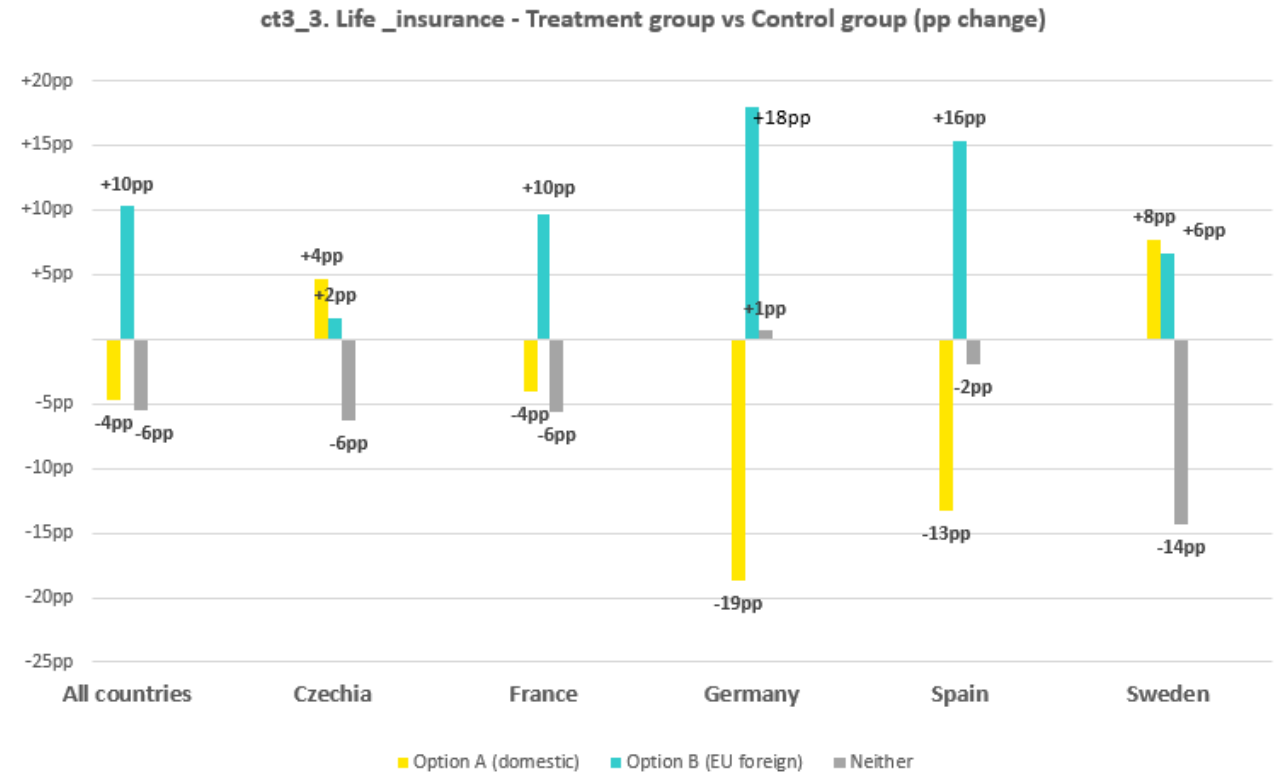
At aggregate level, a large (24%) foreign-price advantage prompts a clear shift in choices. The share selecting the domestic option (Option A) falls from 48% in the CG to 44% in the TG. Meanwhile, preference for the foreign option (Option B) increases substantially from 22% to 32%, and the proportion choosing 'Neither' declines from 30% to 24%. This pattern

indicates a strong price sensitivity in the life-insurance scenario, with respondents more willing to consider the foreign provider when faced with a sizeable price difference.

- Czechia: The domestic option increases modestly from 42% to 46%, while the foreign option also rises slightly from 33% to 35%. 'Neither' declines from 25% to 19%, suggesting that the larger price gap encourages a shift away from indecision, with modest gains for both choices of insurance products.
- France: The domestic option falls from 53% to 49%, while the foreign option increases from 16% to 26%, and 'Neither' decreases from 31% to 25%, indicating a marked responsiveness to the price differential.
- Germany: The domestic option drops sharply from 52% to 33%, and the foreign option rises from 14% to 32%, nearly matching the domestic level under the treatment. 'Neither' remains high but stable, (moving from 34% to 35%), showing that while many respondents switch toward the foreign offer, a significant share still avoid making a definitive choice.
- Spain: The results show a strong shift in preference toward the foreign provider. Preference for the domestic provider decreases from 52% to 39%, the foreign option climbs from 23% to 39%, and 'Neither' remains broadly stable (declining slightly from 24% to 22%), reflecting clear price sensitivity.
- Sweden: The preference for the domestic option increases from 42% to 50%, while the foreign option also rises from 23% to 29%. The share choosing 'Neither' reduces from 35% to 21%, showing that the treatment largely pushes respondents toward making a choice, with both product options benefiting in equal measure.

Figure 13: Life insurance - choice task 3





Taken together, at equal protection level when the foreign life-insurance product becomes significantly cheaper, respondents demonstrate strong price sensitivity across all Member States, with particularly pronounced shifts in France, Germany and Spain. Indecision consistently decreases, while the foreign option becomes markedly more attractive. Although domestic preference remains sizeable in several markets, the treatment clearly increases interest in foreign providers when price differences widen.

3.3.4 Statistical analysis

This subsection reports the statistical results for the life-insurance product. The analysis explores how introducing an IGS with minimum common standards shapes respondents' choices when both insurers charge the same premium, and how these patterns shift once the foreign provider becomes less expensive. The models incorporate controls for age group, income and education, and standard errors are clustered at the respondent level to reflect the repeated-choice nature of the experiment. This allows us to identify which movements in foreign uptake or 'Neither' responses are attributable to the harmonised IGS information rather than to underlying demographic differences.

Table 3: Life insurance - statistical analysis

		Czech Republic			France			Germany			Spain			Sweden		
		Option A	Option B	Neither	Option A	Option B	Neither	Option A	Option B	Neither	Option A	Option B	Neither	Option A	Option B	Neither
	Baseline	45,0%	29,6%	25,4%	57,9%	12,1%	30,0%	57,6%	9,7%	32,8%	58,4%	18,0%	23,6%	49,6%	16,2%	34,2%
Treatment effect (E1)	predicted probability/choice share	14,62%	-8,23%	-6,39%	-1,7%	5,7%	-4,0%	-8,0%	4,9%	3,1%	-6,53%	5,01%	1,53%	12,18%	0,77%	-12,96%
	coefficient (log scale)	0,5716	-0,0977	n/a	0,1494	0,7884	n/a	-0,2251	0,6656	n/a	-0,1679	0,3409	n/a	0,7316	0,6521	n/a
	p value	0,0008***	0,707*	n/a	0,4518*	0,0141***	n/a	0,2265*	0,0786**	n/a	0,4016*	0,2492*	n/a	0,0003***	0,0574**	n/a
Treatment effect + Small price difference (E2)	predicted probability/choice share	6,96%	-2,58%	-4,4%	-7,9%	11,5%	-3,7%	-16,9%	15,4%	1,4%	-12,57%	13,34%	-0,77%	9,75%	4,82%	-14,57%
	(g computation) ATE + E2 interaction coefficient (log scale)	-0,2182	0,2134	n/a	-0,1144	0,0793	n/a	-0,1489	0,2558	n/a	-0,0389	0,2389	n/a	0,0691	0,2168	n/a
	p value	0,1552*	0,2894*	n/a	0,4159*	0,8003*	n/a	0,2525*	0,4782*	n/a	0,748*	0,3251*	n/a	0,6836*	0,5112*	n/a
Treatment effect + Large price difference (E3)	predicted probability/choice share	4,64%	1,72%	-6,4%	-4,9%	10,2%	-5,3%	-18,5%	17,8%	0,8%	-13,58%	15,33%	-1,75%	7,13%	6,05%	-13,18%
	(g computation) ATE + E3 interaction coefficient (log scale)	-0,1507	0,4662	n/a	-0,0019	-0,0007	n/a	-0,1962	0,2492	n/a	-0,0412	0,2897	n/a	-0,0488	0,1351	n/a
	p value	0,3735*	0,0306***	n/a	0,9905*	0,998*	n/a	0,1948*	0,5111*	n/a	0,7672*	0,2415*	n/a	0,7656*	0,6722*	n/a

*** p<0.05 Statistically significant
** 0.05 ≤ p < 0.1 Marginally significant
* p ≥ 0.10 Not statistically significant

Effect on the foreign option

Under equal premiums, information on IGSs with minimum common standards does not lead to a statistically meaningful change in the share selecting the foreign option in Czechia or Spain ($p \geq 0.10$).

In contrast, three countries show measurable effects. In France, the probability of choosing the foreign provider increases by 5.70pp ($p = 0.0141$), indicating that respondents become somewhat more inclined to consider a foreign insurer once protection is clarified as equivalent. Germany displays a similar but weaker pattern, with a 4.90pp increase ($p = 0.0786$), which is marginally significant. Sweden registers a very small rise of 0.77pp, which is also marginal ($p = 0.0574$).

Overall, only France shows a clear statistically significant shift, with Germany and Sweden exhibiting marginal indications of responsiveness.

Effect on the 'Neither' option

Neither serves as the baseline category in the multinomial model and therefore has no associated coefficient or p-value. Its evolution is assessed through predicted probability changes. Under equal prices, the largest reduction in 'Neither' appears in Sweden (−12.96 %), followed by Czechia (−6.39 %) and France (−4.00 %). These decreases suggest that, in these markets, harmonised protection information helps reduce indecision and prompts respondents to actively select one of the available providers.

Interaction with foreign-price differences

When the foreign insurer offers a moderately lower premium, none of the countries show statistically significant interaction effects. In all markets, the p-value associated with the foreign option exceeds 0.10, indicating that a modest price difference, combined with harmonised protection information, does not materially alter foreign uptake in the life-insurance context.

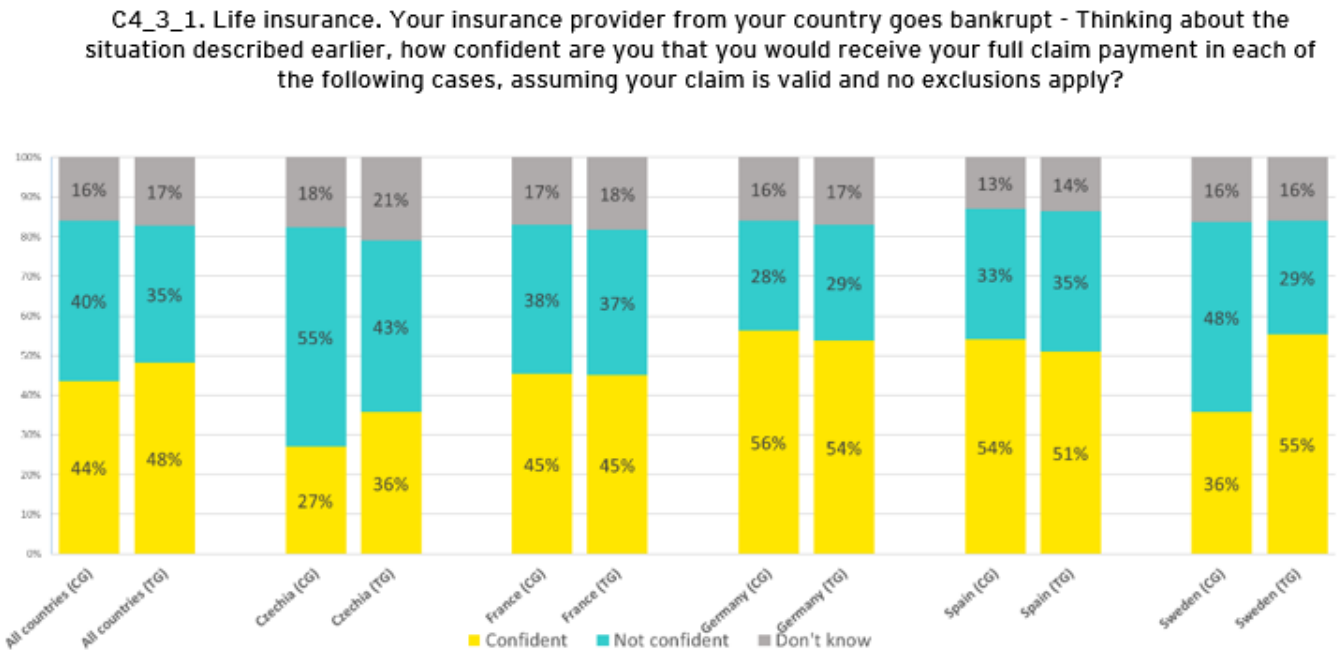
When the foreign premium becomes substantially lower, Czechia is the only market exhibiting a statistically significant increase in the probability of choosing the foreign provider, with a rise of 1.72pp ($p = 0.0306$). All other countries show p-values above the 0.10 threshold, indicating no statistically reliable interaction effects despite some numerical shifts.

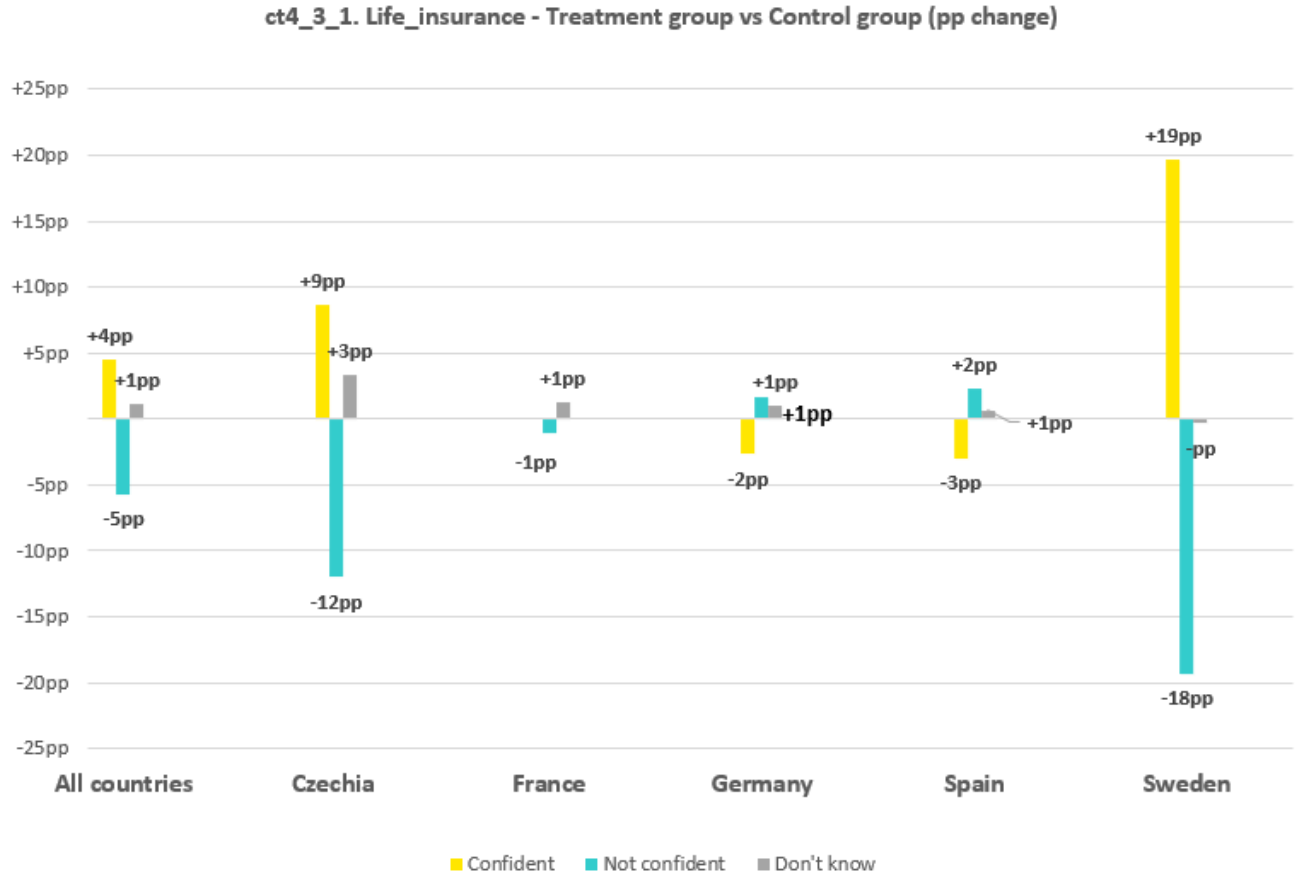
3.3.5 Confidence in reimbursement – domestic provider

At aggregate level, the treatment leads to a modest increase in confidence that a valid claim would be paid if a domestic life-insurance provider were to fail. The share of respondents who say they are "very confident" rises from 15% in the CG to 17% in the TG. Similarly, "rather confident" increases from 29% to 31%. At the same time, the lower-confidence categories contract: "not at all confident" declines from 18% to 13%, and "rather not confident" decreases from 22% to 21%. The proportion selecting "don't know" remains about the same (increasing slightly from 16% to 17%).

- Czechia: The share reporting they are "very confident" increases from 11% to 15%, and "rather confident" rises from 16% to 21%. The share who are "not at all" confident declines from 26% to 14%, while the share who are "rather not confident) remains stable at 29%. "Don't know" climbs slightly from 18% to 21%. Overall, this shows a mix of greater reassurance and slightly higher indecision.
- France: Overall, very few changes are visible. "Very confident" stays at 12% in both CG and TG, while "rather confident" remains constant at 33%. "Not at all confident" stays unchanged at 18%, while "rather not confident" stays broadly the same as well (decreasing slightly from 20% to 19%). Reflecting the above, "Don't know" also does not change significantly (remaining around 17%-18%).
- Germany: The treatment generates a noticeable increase in confidence. The share who are "very confident" remains stable at 22% in both groups, while "rather confident" decreases slightly from 34% to 31%. The main changes occur in the lower-confidence categories: "not at all confident" falls from 10% to 14%, and "rather not confident" declines from 18% to 16%. "Don't know" stays broadly stable at 16%-17%.
- Spain: Confidence rises moderately. "Very confident" remains stable at 19% across the CG and TG, and "rather confident" decreases slightly from 35% to 32%. At the same time, "not at all confident" declines from 14% to 11%, and "rather not confident" increases from 19% to 24%, indicating that while some respondents grow more confident, others become more cautious. "Don't know" stays stable at 13%-14%.
- Sweden: The treatment leads to a notable increase in confidence. The share who say they are "very confident" nearly doubles from 9% to 18%, and "rather confident" rises from 27% to 37%. Both "not at all confident" and "rather not confident" fall noticeably (from 24% to 10% and 27% to 19%, respectively). "Don't know" remains stable at 16%.

Figure 14: Life insurance - risk of bankruptcy domestic provider





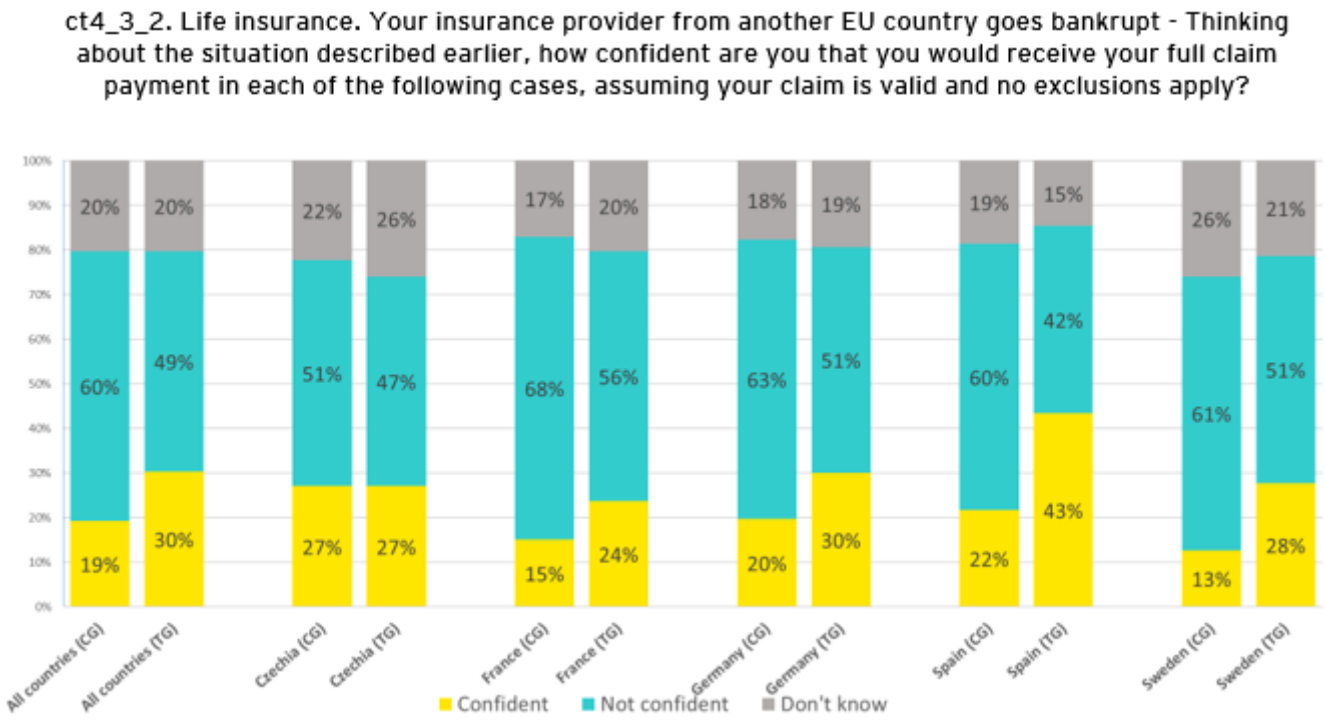
Overall, introducing IGS with minimum common standards in the context of a domestic life-insurance provider failure generally increases respondents' confidence, although the magnitude of the shift varies across Member States. Sweden exhibits the clearest improvement, followed by moderate gains in Czechia and Spain, with France showing more limited changes. Across the full sample, the treatment reduces low-confidence responses and modestly elevates higher-confidence ones, continuing the pattern observed in the other insurance lines.

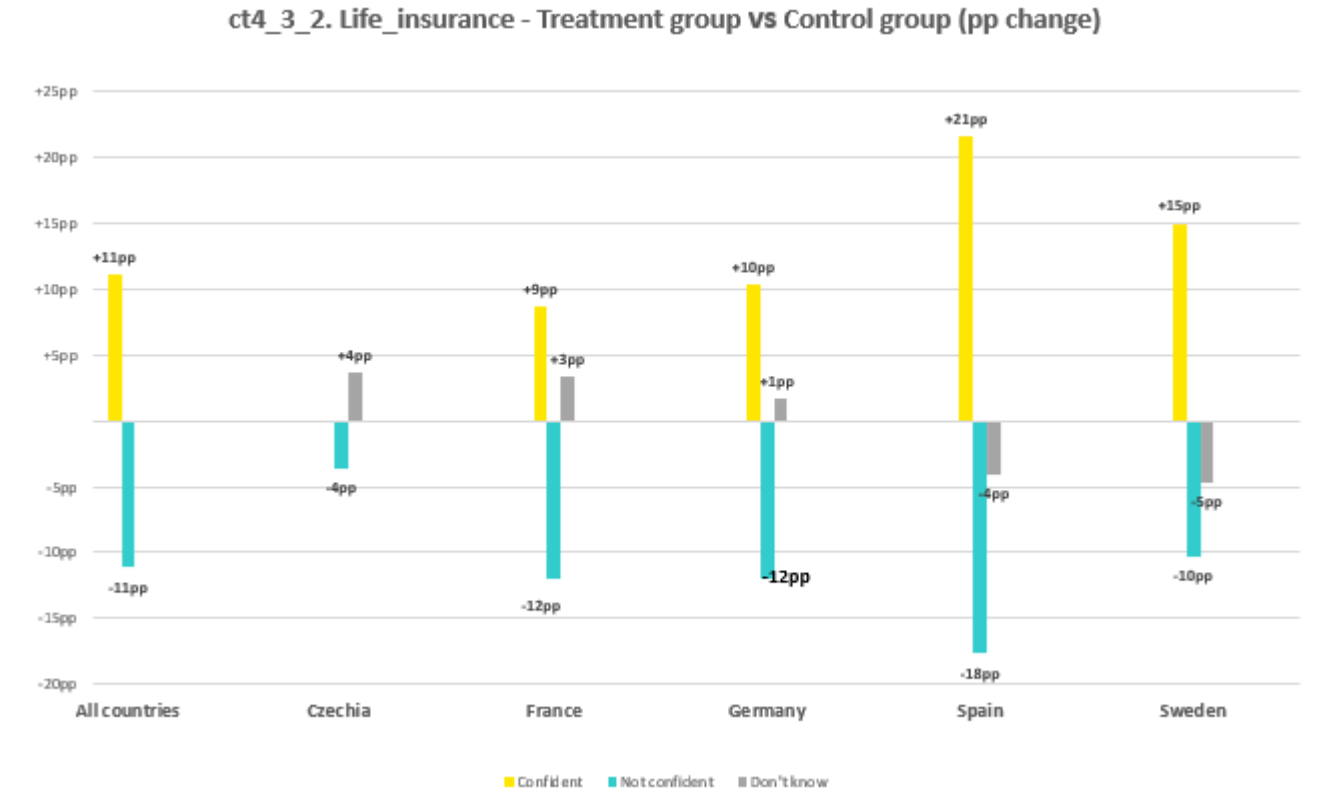
3.3.6 Confidence in reimbursement – foreign EU provider

At aggregate level, confidence remains comparatively low when respondents consider the bankruptcy of a life-insurance provider from another EU country, but the treatment nonetheless shifts answers toward higher confidence. The share who report being "very confident" increases from 4% in the CG to 8% in the TG, while "rather confident" rises from 15% to 22%. At the same time, the two lower-confidence categories contract: "not at all confident" falls from 29% to 20%, while the share "rather not confident" decreases slightly from 31% to 29%. The proportion answering "don't know" remains at 20% in both groups.

- Czechia: The treatment produces a modest shift toward the more confident categories. The share who are "very confident" remains stable at 7%, while "rather confident" stays at 20%. The share "not at all confident" declines from 19% to 14%, while the share and "rather not confident" stays stable at 32%- 33%. "Don't know" rises slightly from 22% to 26%.
- France: 4.3.5 Confidence increases from a low baseline. "Very confident" rises from 4% to 8%, while "rather confident" increases from 11% to 16%. Low-confidence responses fall: "not at all confident" decreases from 43% to 35%, and "rather not confident" from 25% to 21%. "Don't know" grows slightly from 17% to 20%.
- Germany: The treatment increases confidence somewhat. "Very confident" increases from 5% to 9%, and "rather confident" rises from 15% to 21%. The share "not at all confident" declines from 25% to 22%, and "rather not confident" falls from 37% to 29%. "Don't know" stays stable around 18%-19%.
- Spain: Respondents' confidence rises more sharply compared to the other MS. "Very confident" moves from 5% to 12%, and "rather confident" increases from 16% to 32. In parallel, "not at all confident" drops from 26% to 12%, and "rather not confident" declines from 34% to 27%. "Don't know" decreases slightly from 19% to 15%, consistent with greater decisiveness and increased perceived protection.
- Sweden: Confidence starts from a very low level but improves under the treatment. The share who are "very confident" rises from 1% to 6%, and "rather confident" grows from 11% to 22%. The share who are "not at all confident" drops from 34% to 19%, while the share who are "rather not confident" increases slightly from 27% to 32%. "Don't know" declines slightly from 26% to 21%.

Figure 15: Life insurance - risk of bankruptcy of another EU provider





Overall, confidence is lower when respondents consider the bankruptcy of a foreign life-insurance provider than when the failing provider is domestic. However, the treatment consistently increases reassurance across all MS. The strongest improvements are observed in Spain and Germany, with more moderate gains in France, Czechia and Sweden. Across MS, the treatment reduces low-confidence responses and shifts respondents toward mid-to-high confidence levels, indicating that harmonised guarantee information strengthens trust in cross-border protection.

3.4 Cross-product statistical analysis

This section summarises the aggregated statistical results across all countries and all three product lines. The aggregate model evaluates how information on IGSs with minimum common standards affects the probability of selecting the domestic option, the foreign option or 'Neither' when all observations are combined. The specification includes fixed effects for country and product category, interaction terms between the harmonised IGS information and the price-difference scenarios, and standard errors clustered at the respondent level.

A key modelling choice concerns the reference country. Spain is used as the baseline because, unlike the other markets, Spain already operates an IGS in the control condition of the three insurance products. Using Spain as the reference allows the analysis to measure how much more or less responsive other countries are when faced with minimum common IGS standards relative to a context where a guarantee scheme is already familiar.

Table 4: Cross products - Statistical analysis

*** p<0.05 Statistically significant
** 0.05 ≤ p < 0.1 Marginally significant
* p ≥ 0.10 Not statistically significant

		All countries		
		Option A	Option B	Neither
Baseline		53,1%	17,5%	29,4%
Treatment effect	predicted probability/choice share (g computation)	4,38%	0,51%	-4,89%
	coefficient (log scale)	0,4544933	0,252139	n/a
	p value	0***	0,030***	n/a
Treatment effect + Small price difference (E2)	predicted probability/choice share (g computation) ATE + E2	-4,08%	9,63%	-5,6%
	interaction coefficient (log scale)	-0,1168157	0,418912	n/a
	p value	0,002***	0,000***	n/a
Treatment effect + Large price difference (E3)	predicted probability/choice share (g computation) ATE + E3	-4,99%	10,87%	-5,9%
	interaction coefficient (log scale)	-0,1282782	0,43167	n/a
	p value	0,002***	0,000***	n/a
Country FE (Spain as Baseline)	Country coefficients			
Czechia	predicted probability/choice share (g computation) ATE + Czechia	-2,83%	8,50%	-5,69%
	interaction coefficient (log scale)	-0,207	0,241	n/a
	p value	0,089**	0,0790**	n/a
France	predicted probability/choice share (g computation) ATE + France	-1,20%	6,90%	-5,71%
	interaction coefficient (log scale)	-0,335	-0,398	n/a
	p value	0,0033***	0,002***	n/a
Germany	predicted probability/choice share (g computation) ATE + Germany	-0,30%	6,04%	-5,76%
	interaction coefficient (log scale)	-0,460	-0,749	n/a
	p value	0,0000***	0***	n/a
Sweden	predicted probability/choice share (g computation) ATE + Sweden	-1,16%	6,24%	5,08%
	interaction coefficient (log scale)	-0,109	-0,419	n/a
	p value	0,3543*	0,0022***	n/a

Effect on the foreign option (equal prices)

When domestic and foreign premiums are identical, harmonised IGS information leads to a small but statistically significant increase in foreign uptake of 0.5% (p = 0.030).

Effect on the 'Neither' option (equal prices)

As in the product-level models, the 'Neither' category is the reference outcome and does not have its own coefficient or p-value. Its movement is inferred from the predicted probability changes. When pooling all products and countries, the probability of selecting 'Neither' declines by 4.9 %, showing a general tendency for respondents to be more decisive once protection is clarified and harmonized. This effect is consistent with reductions in 'Neither' reported in several of the product-level analyses.

Interaction with foreign-price differences

Small foreign price advantage (E2). When the foreign provider becomes moderately cheaper, the effect of harmonised IGS information strengthens substantially. At the pooled level, the probability of choosing the foreign option increases by 9.6pp (p = 0.000), while the probability of selecting 'Neither' declines by 5.6 %. The significant interaction coefficients confirm that, when both price and protection work in favour of the foreign provider, respondents across the full sample become much more open to cross-border choices.

Large foreign price advantage (E3). Under a larger price difference, the pattern intensifies further. The probability of selecting the foreign insurer increases by 10.9pp (p = 0.000), accompanied by a decline in 'Neither' of 5.9 pp. These effects are again strongly significant, demonstrating that reassurance about protection combined with substantial price benefits produces a clear behavioural shift toward choosing the foreign providers across all products and markets.

Country effect

The country level results show clear and persistent differences in how open respondents are to choosing a foreign provider once product type, price scenario and individual characteristics are controlled for. Spain serves as the reference point in the model, and the predicted probabilities reported for the other countries reflect their overall position after all adjustments.

Among the four comparison countries, Czechia shows the highest predicted probability of choosing the foreign provider, at 8.50%. This makes Czechia the country whose overall pattern is closest to Spain in terms of cross border openness in the pooled model. The remaining three countries all show lower predicted foreign shares. France and Sweden stand at 6.90 % and 6.24 %, while Germany shows the lowest predicted value at 6.04 %. These differences indicate that respondents in France, Germany and Sweden have a stronger underlying preference for domestic providers than respondents in Spain once all factors are taken into account.

For the Neither option, predicted shifts are broadly similar for Czechia, France and Germany, each showing values close to minus 5.70 %. This suggests a comparable overall reduction in indecision across these markets once price scenarios and protection information are introduced. Sweden differs from this pattern, with a predicted value of plus 5.08 %, indicating a distinct response profile in the pooled model.

Taken together, the cross product model shows that Spain remains the most foreign open market, with Czechia displaying a relatively similar level of openness. In contrast, France, Germany and Sweden show a stronger inclination toward domestic insurers, even after the introduction of IGSs with minimum common standards. These structural differences help explain why foreign uptake does not converge across countries under the harmonised framework.

3.5 Perceived likelihood of bankruptcy

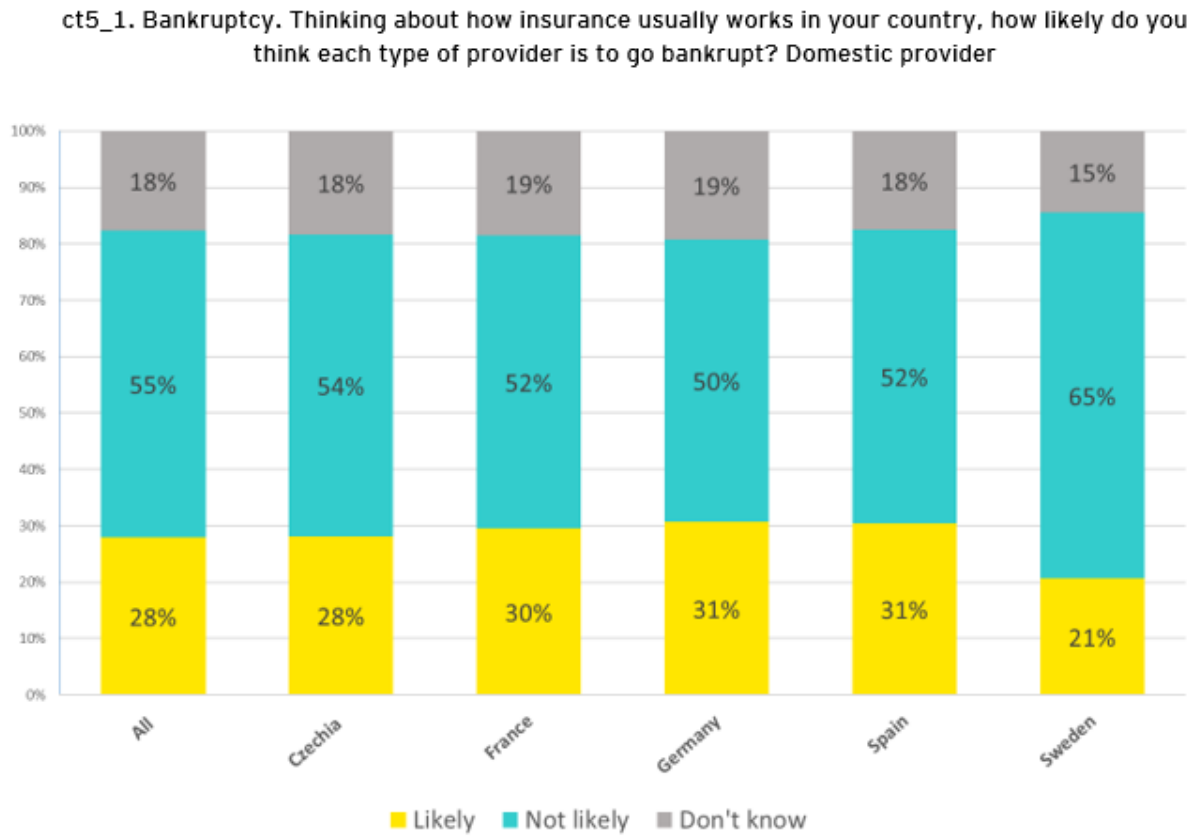
This section presents the results of the final question in the experimental questionnaire, which asked respondents to assess how likely they considered it for an insurance provider – either domestic or based in another EU Member State – to go bankrupt. As both the control and treatment groups were shown identical wording for this question, results are reported at the country level. These baseline perceptions provide important context for interpreting the choice-task results discussed earlier and help explain cross-country differences in observed behaviour.

3.5.1 Risk of bankruptcy – domestic provider

Across countries, a majority of respondents view domestic insurer bankruptcy as *unlikely* – overall, 54% select one of the two unlikely categories, 28% select one of the two likely categories, and 18% do not know. This pattern is visible across the MS.

- Czechia: A small majority (54%) see failure of a domestic provider a as unlikely, versus 29% who perceive it as likely. 18% do not know.
- France: Similarly, a majority think bankruptcy risks are low, with 52% indicating unlikely and 30% likely, while 19% do not know.
- Germany: Perceived risk is in line with France with 31% likely vs 50% unlikely, and 19% do not know. The likely share splits between 18% rather likely and 13% very likely.
- Spain: The overall balance resembles Germany and France on the likely side at 31%, with 52% unlikely and 18% do not know. Low risk is mostly expressed through not very likely at 46% while not likely at all is only 6%, the lowest across countries, which signals reassurance but with a preference for the softer unlikely category.
- Sweden: Confidence in domestic solvency is the strongest in the sample, with 65% unlikely, 20% likely, and 15% do not know. The unlikely share combines 39% not very likely and 26% not likely at all, and both likely and do not know are the lowest across countries, indicating firm reassurance with minimal uncertainty.

Figure 16: Bankruptcy - risk of bankruptcy domestic provider



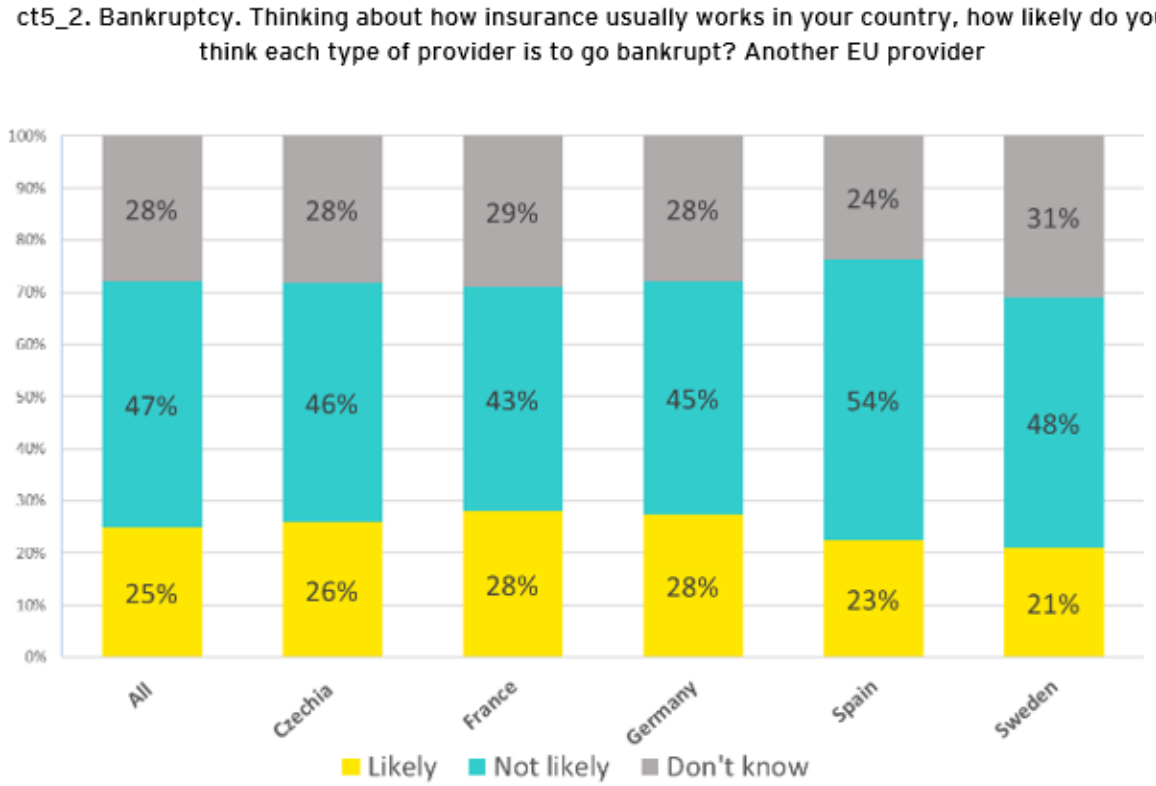
3.5.2 Risk of bankruptcy – foreign EU provider

Across all countries combined, respondents express greater uncertainty and slightly higher perceived risk than in the domestic-provider scenario. Overall, 47% select one of the two “unlikely” categories, 25% judge bankruptcy as likely, and 28% report that they do not know. Within these responses, 36% consider bankruptcy “not very likely” and 11% “not likely at all”, while 19% rate it as “rather likely” and 6% as “very likely”.

- Czechia: Perceptions are moderate with a relatively high level of uncertainty. A total of 46% judge failure unlikely, 26% judge it likely, and 28% select do not know. The most common category is not very likely at 34%, while very likely is 8%, indicating a small tail of higher concern.
- France: Views are balanced but with sizeable uncertainty. A total of 43% select unlikely, 28% select likely, and 29% select do not know. The mid-range categories dominate, with 29% not very likely and 21% rather likely, suggesting cautious but divided judgements.
- Germany: Results sit close to the overall profile. A total of 45% consider bankruptcy unlikely, 28% consider it likely, and 28% answer do not know. The distribution is centred on not very likely at 36% and rather likely at 21%, which signals moderate perceived risk with substantial uncertainty.
- Spain: Respondents express the lowest perceived risk and lower uncertainty than most countries. A total of 54% select unlikely, 23% select likely, and 24% select do not know. The softer unlikely category is stronger with 47% not very likely, while very likely is 5%, the second lowest in the sample.
- Sweden: Perceptions combine high uncertainty with low perceived likelihood. A total of 48% choose unlikely, 21% choose likely, and 31% choose ‘don’t know’, which is the highest across countries. Very likely is 3%, the lowest level, pointing to limited conviction that foreign provider failure is imminent but with many respondents unsure.

In summary, respondents are more uncertain when judging foreign provider bankruptcy than domestic provider bankruptcy. Spain shows the lowest perceived risk and relatively low uncertainty, while Sweden shows the highest uncertainty and the lowest combined likely. France, Germany, and Czechia cluster around the overall averages with balanced but cautious views.

Figure 17: Bankruptcy - risk of bankruptcy another EU provider



4 Study limitations

While the experiment provides structured and comparable insights across countries and products, several limitations should be noted to contextualise the findings.

First, the results are based on stated preferences rather than real purchasing behaviour, which means respondents express hypothetical choices without facing actual financial consequences, long-term commitments or real-world trade-offs. As such, the magnitude of price sensitivity and cross-border switching observed here may differ from real markets.

Second, although the survey materials were carefully designed, translated and refined mid-fieldwork, respondent comprehension of guarantee-scheme information may vary. Differences in understanding can influence the stability of the "Neither" option, the perceived relevance of the protection description, and the interpretation of price differences.

Third, real insurance decisions are influenced by additional factors not included in the experimental design, such as brand reputation, sales channels, trust in domestic institutions, and product features beyond price and protection. The experiment intentionally isolates two attributes to measure their effect more precisely, but this also means the results cannot fully capture the complexity of real-market decision-making.

Finally, differences in baseline national protection frameworks mean that treatment effects must be interpreted relative to each country's starting point. Markets with existing IGS frameworks in the control group show different patterns than those where the treatment introduces entirely new protection information.