

1-1-2003

Comparison of insurance consumer behavior between Hong Kong and Shenzhen residents

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Comparison of insurance consumer behavior between Hong Kong and Shenzhen residents

Final Year Project

Advisor: Dr. Yu Zi-you

Final Year Project

Research Topic:

Comparison of insurance consumer behavior between Hong Kong and Shenzhen residents

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ACKNOWLEDGEMENTS

This dissertation would not have been completed without the efforts and help of many people. We welcome this opportunity to extend our sincere appreciation to our project advisor, Dr. Yu Zi-you, Associate Professor of the Department of Management of Lingnan University. She spent a great many hours in reading, directing, and providing the best advice and counsel. We must say that we are fortunate to have worked with Dr. Yu, who was always there whenever we needed help.

Our special thanks must be given to our friends and classmates of the class of Risk and Insurance Management: Mr. Sam Chung Yuk Hon, Mr. Zuo Zhi and Ms. Wong Yi Man. They encouraged us to move forward step by step and provided generous help whenever they could. We would also like to give thanks to our interviewees of the questionnaires too.

Finally, we owe the greatest debt to Dr. Yu, whose support and encouragement helped us to complete our final year project.

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Chapter One Introduction

1.1 General Background

The insurance industry is sustained increasing within these years in Hong Kong . According to the latest audited returns filed by the insurers, total gross premiums grew by 18.5% to HK\$76.3 billion, representing 5.9% of the Hong Kong Gross Domestic Product. The statistics included Property and Liability Insurance companies. After 1997, there is recession in Hong Kong and most of the industries are facing difficulties like the restaurants, property companies. However, there is an increase in Hong Kong's insurance industry.

Shenzhen is the special region next to Hong Kong. After 1997, many Hong Kong residents liked going back to Shenzhen to consume. The reason is that the price index of Shenzhen is relatively lower than Hong Kong. Hong Kong residents become one new consuming force in Shenzhen. However, it does not happen in insurance market. Although the insurance market in China becomes better, the consumer behavior does not like the general products. What is the factors affecting this behavior?

On 11th December 2001, China has completely entered the World Trade Organization.

It is a breakthrough to insurance industry of China as it opened the market to the West.

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Some foreign insurance companies prepared to enter the China. For example, Prudential Assurance Company has got the license in China. The change is great in the market. There is new development in Chinese insurance market. Shenzhen is one of the special administrative regions in China, the effects of entering World Trade Organization is not small. How can the entry of World Trade Organization affect the insurance market in Shenzhen? In addition, how the change affects the consumer behavior? Hong Kong is also the special administrative region in China. Is the consumer behavior different from the Shenzhen after entering WTO?

After the 911 incident, people's insurance demand increases, both in Hong Kong and in China. The risk management becomes more popular. Buying insurance is one method to transfer the risk to the insurance companies. However, there are differences between Hong Kong and Shenzhen. According to Economic Daily on 2nd December, there is an article talked about China's insurance industry that has not been developed yet. Unlike Hong Kong, China's insurance policies are not good at all. First, their policies are not diversified. They can only buy the narrow range of life insurance products such as whole life insurance and life insurance with saving. Some policies like investment linked and annuity are not common in China. The type of insurance products is limited in China. This is one weakness of Chinese Insurance market. The second one is the price of the insurance products. The tradition types such as whole

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life insurance commonly more expensive than investment linked. As a result, the price is expensive. Many Shenzhen citizens bought the “underground policy” in Hong Kong. Therefore, in our research, we can also focus on the price comparison and the product comparison between Hong Kong and Shenzhen. We also want to find out the citizens in Shenzhen use what point of view towards the insurance product and what are their wants in order to solve the problem of “underground policy”.

1.2.1 History of insurance market in Hong Kong

The insurance industry in Hong Kong has been developed for 161 years. In 1841, when there was trade, insurance products were found. In that time, insurance products mainly were fire insurance, marine insurance and other general insurance. According to the Office of the Commissioner of Insurance in 1995, there were 27 of 50 largest insurance companies had office operated in Hong Kong. Hong Kong is one of the large insurance centres in the world. The total gross premiums were 5.9% of Gross Domestic Products in Hong Kong. The insurance industry had a rapid growth within few years. The market is a potential one, and the industry is estimated to grow in the future.

1.2.2 History of insurance market in China

In 1805, the earliest insurance company in China was found. It was set up by British businessman. The first Chinese insurance company operated in 1895 in Shanghai.

Insurance products in early period were also marine insurance. It was because Britain traded their products like opium and traded out silk, tea and china back to Britain.

Marine insurance was needed. The Insurance had been developed until the foundation of the People Republic of China. The communist fought against the capitalists in China. Insurance was one of the targets. Therefore, the insurance development had stopped until 1980s. After 1980s, the insurance market developed again in China.

Some new insurance started their business in China like People's Insurance Company.

The Insurance Law was made. In 2001, China entered World Trade Organization. It estimated that there will be a new era in insurance market in China.

1.3 Objective

In the demander side, our research's objective is to find out the difference of consumer behaviour in insurance market between Hong Kong and Shenzhen. We hope that the research would help the consumers in both regions have a clear mind towards insurance products and How to choose the insurance products. What kind of factors contribute to choose the insurance products. This would provide a clear mind to the consumers.

In the supplier side, our objective is to find out the difference for the insurance companies. The results may help them to find out which policies are good to consumer. It can be used to improve their policies and the whole insurance industry in both regions. Fastening the economic development as insurance become more important in financial market. In another side, "underground policy" is a problem to China. We want to find out the reason of the problem and to minimize the economical loss of China in insurance.

1.4 Literature Review

There are many different sources of customer value, whatever in each industry. Price seems the most significant factor to influence the buying behaviour of a person. As many economists believe that price can affect human behaviour most. According to H. Oh, price has been found to be an important source of customer value that influences humans' purchasing decision (Oh, 1999). 'The analysis of whether or not consumers react differently to perceived gains compared to perceived losses is mixed, but is generally supportive of asymmetric reference price effects' (Putler, 1992).

Nevertheless, some scholars also doubt that price may not be the most important factor to affect buying behaviour. Customers are willing to pay high price if they perceive significant value. Value also has to do with the perceived benefits of purchasing from a specific store or buying a specific product. Benefits may include the reputation of the company, the brand name, extra services, and reliability of the product and so on (Murphy, 2002). The quality of product also is a main factor-affecting people's buying behavior (Bolton and Drew, 1991).

Although both Hong Kong residents and Shenzhen residents are mostly the Chinese and the boundary difference is just a river, there is still a difference in their buying consideration. One survey in 2001 (Tse, 2001) shown that in a catering industry, one

kind of service industry, Hong Kong people prefer a lower price than a higher quality of service. Price is more important than service. In comparison in gender, female seems more concern about the price. In comparison in educational level, low education level group concern more the price than the quality of service. Therefore, it seems that customers in Hong Kong are nevertheless unwilling to pay an extra amount for a higher level of service in catering industry. Therefore, restaurant managers might be better off to maintain an acceptable level of service and more important is keeping the price as low as possible. What do we learn from this survey? Actually, Insurance industry also is one kind of industry. Is the consumer behavior of Hong Kong people in buying a life insurance product the same as their behavior in catering industry? If so, price would be the most attractive factor for people to buy a life insurance product in Hong Kong. However, on the other hand, some researches show that the loyalty of customers would be the main factor to affect customers' consumption in catering service. It is very important if the relationship between a restaurant and customer is good (Kivela, Inbakaran, Reece, 2000). Then, which one is more suitable to apply in a life insurance industry? In our view, consumer behavior in life insurance product is very complicatedly. Different characteristics of people would have different opinion; moreover, different periods of time also have different results. Therefore, it is difficult for us to conclude that which one is more suitable in explaining the life insurance industry. However, these were not invaluable, can be viewed as a comparison for us in

this paper.

In Shenzhen, the consumer behaviour of buying life insurance products is changing.

As China enters WTO, many multinational corporations would enter the China market

within 5 years. Besides, as residents' living standard is improving time to time,

Shenzhen residents not only concern about the price, but also concern about the

quality, when they are making buying decision. Moreover, many Shenzhen residents

are seeking high quality of living or even some of them think consumption as

entertainment. Traditionally, the Chinese cultural values is a significant factors in a

Shenzhen residents buying behaviour, as well as consumption experiences is very

significant too (Yau, 1994). Moreover, many researches shown that many urban

Chinese, especially the new generation, own major durable goods, use electronic

media for news and entertainment, and prefer brand name products and foreign goods.

'Most Chinese consumers, such as the working poor and salary class, are

ideologically conservative and socially inactive. Members of the little rich segment,

having a higher level of income than the average Chinese household, feel less

satisfied with their lives and are sometimes less likely to purchase brand name

products and foreign goods' (Cui and Liu, 2001). Some people say that as China is a

collective culture, it helps Chinese gaining more psychological security (Sun; Chen;

Tammy & Stella, 2000). If this is true, we can expect that most Shenzhen residents

will seek their life insurance products in the consideration of brand name or goodwill of the insurance company.

In fact, there are many research papers talking different country residents' buying behavior of life insurance product. In the U.S., according to Chen; Wong & Lee (2001), 'the aging of the American population over the past few decades has affected U.S. life insurance purchases, and to separate the presence of age, period, and cohort effects that have influenced the trends'. Briefly speaking, when comparing the data from 1990s to 1970s, the residents in U.S. bought less life insurance policies.

Moreover, the changes in the population age structure have little effect on the change in the purchase rate. Furthermore, age effect is more sensitive to male than female in the purchase rate. This finding is very useful for life insurance companies in U.S.

because they may have to separate the male consumers from female consumers because they have different life insurance purchasing behaviors.

Besides, in Singapore, a research, in the case of life insurance industry, has been done to find out the relationship between lifestyles and sources of customer value in 2001 (Tang, 2001). 'The findings revealed that customer segments by marital and personal income were differentiated significantly when considering product quality, whereas personal income subgroups derived value from the price factor differently. The study

revealed that customers who are single place a lower order of importance in purchasing life insurance and tend to derive more value from relational qualities'. Moreover, we can find something from Tang's research that is the trust and confidence of customers to the insurance company is very important. On the other hand, the research also stated that if the income of customers is high, the resident would more concern about the value adding factors, such as service quality or after sale quality and so on. Therefore, when a life insurance company focuses on the high income group as their target market, they need to provide excellent service and competitive pricing. Besides, according to Tang (2001), 'The finding implied that service quality was the "core" factor to all customer segments. Among sources of customer value, product quality was the least important in adding value to customers' life insurance purchase decisions. This could be due to the fact that customers had little knowledge of various life insurance product offerings and were unable to differentiate between their "sacrifices" and "benefits" based on product offerings, or may perceive little difference in the product offerings of different providers'. As the per capita GNP of Singapore's resident is quite high, it can be imagined that they would request excellent quality of service in their life insurance products. Many economists say that the economy of Hong Kong is very similar to the counterpart of Singapore. Then, Does the consumer behaviour of Hong Kong resident buying life insurance product also similar to the counterpart of Singapore? This is a very

interesting topic that we shall show it in the coming parts.

Apart from the U.S. and Singapore, European residents have different considerable factors in purchasing a life insurance policy. Kuusela & Mark (1998) have done a research on this. According to Kuusela & Mark, a potential policy buyer needs to take more responsibility to selecting a good life policy because there are many options for them. The findings of the research are that different people have different decision strategies to eliminate options from a fixed availability set and to make a final choice from the remaining consideration set. For example, a low educated person often make their decision based on the image of the insurance company or even they did not understand some of the data, while a high educated person was more prone to eliminate options based on under-performance on a specific attribute. Therefore, in this research, we can see that low educated level European residents would select a life insurance product in the consideration of the company's brand name or the company's goodwill, but if the residents are high educated level, they would consider many factors together with the goodwill of the company. Now, the average educated level of Hong Kong residents is higher than the counterpart of Shenzhen residents. Then, does the real situation of consumer behaviour in life policy is similar to Kuusela & Mark's research? That's also a reason that we are interesting in this topic- Comparing the consumer behaviour of Hong Kong residents and Shenzhen residents.

Comparison of insurance consumer behavior between Hong Kong and Shenzhen residents

We shall do the survey and the analysis in the following sections.

Chapter Two Insurance policy

2.1 Definition of insurance policy

Many people heard about insurance, what is the meaning of insurance? There is no definite answer. Actually, Insurance is a board and generic term but normally the function of insurance is used to lessen the systematic risk. Insurance is the pooling of fortuitous losses by transfer of such risks to insurers, who agree to indemnity insureds for such losses, to provide other pecuniary benefits on their occurrence, or to render services connected with the risk¹. Insurance policy simply means the contract, which provides a certain type of protection from risk, written to both insurer and insured. The major types of insurance can be classify as private insurance, including life and health insurance, property and liability insurance etc., and government insurance which include social insurance and so on (Rejda, 2001).

¹ By Bulletin of the Commission on Insurance Terminology of the American Risk and Insurance Association, (October 1965)

2.2 Types of Insurance

Insurance can be divided into private insurance and government insurance. Private insurance can be classified into life and health insurance on the one hand, property and liability insurance on the other hand. Government insurance can be classified into social insurance and other government insurance plans. In this research project, the topic mainly focused on the private insurance. Therefore, the government insurance will be neglected in the afterwards.

Types of Insurance in private insurance

1. Life Insurance

”Life Insurance is a method by which a group of people may cooperate to ameliorate the loss resulting from the premature death members of a group. The insuring organization collects contributions from each member, invests these contributions, guarantees both their safety and a minimum interest return, and distributes benefits to the estates of the members who die.” (Greene, p.379, 1984)

Nowadays, Life Insurance can be divided into two main types, one is with saving function, and another one is only term insurance. The term insurance carried the main function of the Life insurance. The premium is the lowest. It is because there are no other functions like saving and investment in term life insurance. The second one is the saving insurance. It has the function of the life insurance and saving. When a people buy the insurance policy, he or she pays the premium; a part of the premium will be distributed to the accumulated cash value. The cash value is the accumulated value that people extra paid in the premium. By extension, some insurance companies provide the investment function in saving insurance. The two kinds of insurance also are the life insurance that commonly found in Hong Kong and Shenzhen.

2. **Health Insurance**

” The types of insurance that provides indemnification for expenditures and loss of income resulting from the loss of health.” (Greene, p.379, 1984)

The Committee on Health Insurance Terminology of the American Risk and Insurance Association (ARIA) has recommended the definition of Health Insurance as “insurance against loss by sickness or bodily injury”. They also use

“medical expense insurance” to embrace other types of health insurance.

In the health insurance, there are six main types of benefits offered in the contracts: hospitalization, surgical, regular medical, major medical, disability income and dental.

In Hong Kong and Shenzhen, health insurance becomes more important. Hong Kong SAR Government proposed to stop social health care program and suggested that the user pays for his or her own use.

3. Properties and Liability Insurance

There are several types of property and liability insurance. In Hong Kong, Property and Liability Insurance is the same as General Insurance. One method of classifying insurance that used in Hong Kong's Insurance Intermediaries Quality Assurance Scheme is called the functional method. Insurance classifications are according to the basic subject matter of the insurance. There are four categories under this classification and General Insurance includes covers of all types. The categories are:

(i) Insurances of the Person: the subject matter is a human person's life, limbs or health, or medical expenses. In General insurance, this will include Personal Accident Insurance.

(ii) Insurances of Property: the subject matter consists of physical things, such as buildings, ships, motor vehicles, etc. The protection of properties are provided by the General Business Insurance Companies.

(iii) Insurances of Pecuniary Interests: these are financial interests with the relative insurances relating to loss of wealth or future income, including such classes as Fidelity Guarantee, Consequential Loss, etc.

(iv) Insurances of Liabilities: these cover liabilities arising at law for the death, bodily injury, disease, loss of, or damage to property of third parties. For example, Professional Liability Insurance is one kind of insurance for liability

Chapter Three Methodology

In this project, the objective is to find out whether there is difference of consumer behavior between Shenzhen and Hong Kong. In order to achieve this objective, we have used “survey” as our information collection and our targets are the residents in Hong Kong and Shenzhen. We collected the information from them and analyzed the information and proceed them into data to help us to find out the results.

3.1 Survey

Survey is the major source in this project to collect the information.

3.1.1 Purpose of the survey

The survey is conducted to collect the information from residents in Hong Kong and Shenzhen. Data is used to judge out research hypotheses and to determine the behavior of the samples. In this survey, mainly concern about the behavior of them.

3.1.2 Questionnaire Design

In our questionnaires, it can be divided into two parts. One is to collect the information of residents to evaluate the insurance consumer behavior. It started from Question 1 to Question 17. In these questions, we tried to test their factors of consideration on the nature of insurance, insurance company, insurance products etc. The second part is the personal information. We collect the information and used to evaluate the consumer behavior in terms of different categories like age range and education level.

In the questionnaires, we mainly sent out the Chinese version and the English version is mainly reference. We designed the questions from the hypothesis of our project in the preliminary stage.

We mainly used forced options as our questions answer. Multiple-choice questions are

given that they should choose their own choices. In some questions, we put “others” to let the respondents to answer the questions that have not shown in the answers. In Question 15, we use the degree of importance from 1 to 5 to find out the importance of the functions.

3.1.3 Survey Distribution

In Hong Kong, we distributed the survey in three ways: First one is to do the survey in Tuen Mun. Second one is to use e-mail to send the survey to people. Some people forwarded the e-mail to their friends. We received the questionnaires from them later. The last one is to use the fax machine to fax the questionnaires to our friends. With the above three methods, we can receive 93 copies.

In Shenzhen, we mainly do the survey in the street. In January, we went back to Shenzhen and distributed the survey to the residents in the street. We used two to three days in Shenzhen’s street and received questionnaires at the same day.

3.2 Sampling and Data Collection

As we wanted to obtain the information about the response of residents in insurance selling to compare, Hong Kong residents and Shenzhen residents are our target respondents.

3.2.1 Rate of response

The overall response rate is higher than 90% because we mainly used face-to-face interview.. It is within our estimation. Another reason is that most of our friends are our respondents. We can have a higher response rate.

3.2.2 Data Analysis

In Hong Kong, our target sample size is between 120 and 150, but we only distributed about 100 copies. The survey completed in Hong Kong is 93 copies.

In Shenzhen, our target sample size is the same as Hong Kong. Because of time and safety, we stopped to do the survey when the number of questionnaires received reaching 90 copies. At the end, the total sample size is 90 in Shenzhen.

3.2.3 Hypothesis Testing

In order to analyze the importance between the functions of insurance policy, we have used the hypothesis testing. A statistical hypothesis is an assumption or statement,

which may or may not be true, concerning the parameters of one or more populations.

The objectives of a statistical test is to test whether a hypothesis is true or not, based on sample information.

We do not know whether a hypothesis is true or not unless we examine the entire population. However, in most cases, we contain information from a random sample and then draw our conclusion. Evidence from the sample inconsistent with the stated hypothesis leads to its rejection whereas evidence supporting the hypothesis leads to its acceptance. The acceptance of a hypothesis is a result of insufficient evidence to reject it and does not imply that it is true.

Chapter Four Survey result & Analysis

4.1 Summary of collected Questionnaires

We sent out 100 copies in both Hong Kong and Shenzhen. We received 93 copies in Hong Kong and 90 copies in Shenzhen. For those Hong Kong respondents, the data would be in deep colour; while for those Shenzhen respondents, the data would be in light colour.

4.2 **Output analysis of Question 1 to 17**

Q1: Are you Hong Kong/Shenzhen resident?

<i>Hong Kong</i>	<i>Shenzhen</i>	
93(100%)	90(100%)	Yes
0(0%)	0(0%)	No

Output Analysis:

The simple size of Hong Kong's and Shenzhen's survey is 93 and 90 respectively. All respondents are the right person of our survey, i.e. there are 100% Hong Kong residents and 100% Shenzhen residents.

Q2: Do your family and you buy any insurance?

64(68.82%)	68(75.56%)	Yes
29(31.18%)	22(24.44%)	No

Output Analysis:

There are 68.82% of the Hong Kong respondents or their family who have brought at least one insurance product; while 75.56% of Shenzhen respondents or their family who have brought at least one insurance product. This seems that the insurance sense of Hong Kong residents and Shenzhen residents are very similar.

Q3: how many insurance products do your family totally own?

16(25%)	18(26.47%)	one
33(51.56%)	41(60.29%)	two to four
12(18.75%)	6(8.82%)	five to six
3(4.69%)	3(4.41%)	six above

Output Analysis:

There are 51.56% and 60.29% of the Hong Kong residents' family and Shenzhen residents' family owning two to four insurance products respectively.

We can see that, as we said above, the insurance sense of both Hong Kong residents and Shenzhen residents are very similar. Most family owning two to four products because, no matter Hong Kong or Shenzhen, the member size of family is below five people newspaper.

Q4: Whom is the member your insurance product for?

60(93.75%)	32(47.06%)	self
15(23.44%)	16(23.53%)	spouse
8(12.5%)	11(16.18%)	children
14(21.88%)	29(42.65%)	parent
1(1.56%)	11(16.18%)	other_____

Output Analysis:

In the data, there are most Hong Kong respondents, 93.85%, buying insurance for

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them and only 21.88% would buy for their parents. On the other hand, 47.06% of Shenzhen respondents would buy insurance for them. But about 42.65% of the Shenzhen respondents would buy insurance for their parents.

We can see that Hong Kong residents would be more individualistic. This may be the result of westernization in Hong Kong where has existed for a long time.

Q5: What kind of insurance product did you buy?

57(89.06%)	38(55.88%)	life insurance
40(62.5%)	34(50%)	accident insurance
31(48.44%)	31(45.59%)	health insurance
8(12.5%)	18(26.47%)	property insurance
2(3.13%)	3(4.12%)	other_____

Output Analysis:

There are 89.06% of the Hong Kong respondents would buying life insurance but only 55.88% of the Shenzhen respondents would buying life insurance. Only 12.5% of the Hong Kong respondents would have property insurance, while 26.47% of the Shenzhen respondents have property insurance.

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This finding shows that Hong Kong people would more concern their life or their beneficiary's living but Shenzhen people would more concern their wealth. This may be as the result of more cars in Shenzhen.

Q6a: Which company did your insurance product from? (Hong Kong)

18(28.13%)	Prudential
11(17.19%)	Manulife
7(10.94%)	ING
5(7.81%)	AXA
4(%)	HengSeng Life Insurance
4(6.15%)	HSBC Life Insurance
20(30.77%)	AIA
2(3.08%)	Others: _____

Q6b: Which Company did your insurance product from? (Shenzhen)

35(51.47%)	China Life Insurance
22(32.35%)	China Ping An Insurance

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5(7.35%)	Pacific Insurance
11(16.18%)	AIA
9(13.24%)	Others: _____

Output Analysis:

The finding of Q6a shows that most Hong Kong respondents would buy their insurance from AIA. The interesting point is that there are still less people buying their insurance from bank. Only 6.15% of the respondents would buy insurance from both HengSeng bank and HSBC. So, we expect that at this moment, most Hong Kong people would like to buy insurance from traditional life insurance company but not buy from banks. However, we cannot ignore the growth of bancassurance.

The finding of Q6b shows that most Shenzhen respondents would buy their insurance from China life Insurance Company. It is because it is the largest insurance company in China.

Q7: Why did you choose this company?

0(0%)	9(13.24%)	local company
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7(10.93%)	1(1.02%)	foreign company
12(18.75%)	9(9.18%)	good reputation
48(75%)	32(32.65%)	referring from relatives
6(9.38%)	6(6.12%)	established for a long time
3(4.69%)	8(8.16%)	influenced by mass media
1(1.54%)	10(10.20%)	others: _____

Output Analysis:

Most people would choose insurance company as the reason of referring from relatives in both Hong Kong and Shenzhen. There are 75% of the Hong Kong respondents, but only 32.65% of the Shenzhen respondents would be this reason.

Some interesting points are, firstly, 13.24% of the Shenzhen respondents would buy from the company, which are local company but none in Hong Kong counterparts. On the other hand, there are 10.93% of the Hong Kong people would buy from the company, which is foreign company, but only 1.02% of the Shenzhen counterparts.

Q8: How did you know the product of this company?

25(39.06%)	32(47.06%)	relative
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31(48.44%)	19(27.94%)	friend
6(9.38%)	10(14.71%)	family member
0(0%)	3(4.41%)	neighbor
14(21.88%)	14(20.59%)	television
0(0%)	1(1.47%)	film
3(4.68%)	3(4.41%)	radio
6(9.38%)	13(19.012%)	magazine / newspaper
9(14.06%)	0(0%)	road show
1(1.56%)	0(0%)	internet
0(0%)	5(7.35%)	others: _____

Output Analysis:

There are 48.44%, 39.06% and 21.88% of the Hong Kong respondents known their insurance products from their friends, relatives and television respectively.

On the other hand, there are 47.06%, 27.94% and 20.19% of the Shenzhen respondents knowing their insurance products from their relatives, friends and television respectively.

So, we can see that both Hong Kong people and Shenzhen people the means of knowing insurance products are very similar. But Hong Kong people would trust their

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friends more than their relatives, while Shenzhen people just as the opposite.

Q9: According to your insurance product, what type of insurance is it?

58(90.63%)	32(47.06%)	whole life insurance
9(14.06%)	40(58.82%)	term insurance

Output Analysis:

There are 90.63% of the Hong Kong respondents buying while life insurance but only 47.06% of the Shenzhen respondents buying whole life insurance. Most Shenzhen respondents would buy term insurance (58.82%).

It is because there are more Shenzhen people buying property insurance, which most be term insurance. In contrast, most Hong Kong respondents buy life insurance which mostly are whole life insurance.

Q10: What paying methods are you using?

41(64.06%)	18(26.47%)	monthly payment
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0(0%)	3(4.41%)	seasonally payment
1(1.56%)	9(13.24%)	semi-annual payment
22(34.38%)	34(50%)	annual payment
0(0%)	4(5.88%)	totally paid at once

Output Analysis:

This question is testing the attitude of people's paying method. There are 64.06% of the Hong Kong respondents choosing monthly payment but only 26.47% of the Shenzhen respondents. Most of the Shenzhen respondents, 50%, would choose annual payment, but only 34.38% of the Hong Kong respondents choosing this paying method.

Q11: How much did you pay for the product each month?

4	(6.25%)	17(25%)	\$200 or below
9	(14.06%)	30(44.12%)	\$201-\$500
29	(45.31%)	10(14.71%)	\$501-\$1000
17	(26.56%)	7(10.29%)	\$1001-\$2000
4	(6.25%)	2(2.94%)	\$2001-\$3000
1	(1.56%)	2(2.94%)	\$3001-\$4000

Comparison of insurance consumer behavior between Hong Kong and Shenzhen residents

0 (0%)	0(0%)	\$4001 or above
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Output Analysis:

There are almost half of the respondents (45.31%) are paying \$501 - \$1000 each month for insurance in Hong Kong, while there are almost half of the respondents (44.12%) are paying \$201 - \$500 each month for insurance in Shenzhen. That result can be explained by the situation of difference living standard level between Hong Kong and Shenzhen.

Q12: If your salary increases, what insurance will you buy then?

36 (56.25%)	15(22.06%)	life insurance
15 (23.44%)	14(20.59%)	accident insurance
16 (25%)	31(45.59%)	health insurance
10 (15.63%)	11(16.18%)	property insurance
0 (0%)	10(14.71%)	other: _____

Output Analysis:

There are 56.25% of the Hong Kong respondents would be willing to buy more life insurance if their salary increases. There are 45.59% of the Shenzhen respondents

would be willing to buy health insurance if salary increases.

We can see that Hong Kong people feeling their life insurance protection are not enough. So, they want to enlarge the protection if necessary. In contrast, Shenzhen people would be willing to buy variety of insurance, such as health insurance.

Q13: What functions does your present insurance product have?

57	(89.06%)	25	(36.76%)	death protection
8	(12.5%)	33	(48.53%)	pension fund
25	(37.5%)	15	(22.06%)	saving
45	(70.31%)	42	(61.76%)	accident protection
6	(9.38%)	9	(13.24%)	others: _____

Output Analysis:

There are 89.06% of the Hong Kong respondent's insurance products having death protection now. In Shenzhen, most respondents, 48.53%, have pension funds as a function in their insurance product.

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This finding shows that Hong Kong people’s sense of insurance is not good enough.

They even do not know what is their insurance need. They just want to enlarge their

insured sum but actually, it may be a waste. In Shenzhen, people always think

insurance as pension fund. So, we can see that, in the eyes of Shenzhen residents, the

main function of insurance is preparing money for future uses but not for protect

family members. It may be as the result of lacking a well-established social welfare

system in China now.

Q14: In your opinion, what is the main objective of buying insurance?

71(76.34%)	72(80%)	protecting family member
17(18.27%)	9(10%)	saving
0(0%)	0(0%)	trendy
1(1.08%)	4(4.44%)	referring by relative, so I need to have once
0(0%)	2(2.22%)	everybody own an policy, so do
4(4.30%)	0(0%)	no idea
0(0%)	3(3.33%)	others: _____

Output Analysis:

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Both Hong Kong and Shenzhen residents' main objective is to protect their family members from insurance. In the survey, sample in both places chose this choice around 80%. (Hong Kong-76.34%, Shenzhen-80%). Protection to family is very important in making decision to buy insurance.

Q15: in your opinion, how is the importance of the following functions?

	no need	not really useful	fair	importance	Most importance
death protection	1 (1.08%)	4 (4.30%)	10 (10.75%)	49 (52.69%)	29 (31.18%)
pension fund	4 (4.30%)	12 (12.90%)	43 (46.24%)	27 (29.03%)	7 (7.53%)
saving	5 (5.56%)	6 (6.67%)	14 (15.56%)	47 (52.22%)	18 (20%)
health protection	4 (4.30%)	11 (11.83%)	36 (38.71%)	30 (32.26%)	12 (12.90%)
accident	10 (11.11%)	9 (10%)	35 (38.89%)	30 (33.33%)	6 (6.67%)
	2 (2.15%)	3 (3.23%)	28 (30.11%)	43 (46.24%)	17 (18.28%)
	2 (2.22%)	2 (2.22%)	10 (11.11%)	44 (48.89%)	32 (35.56%)
	2 (2.15%)	3 (3.23%)	25 (26.88%)	45 (48.39%)	18 (19.35%)

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protection	8 (8.89%)	3 (3.33%)	16 (17.78%)	42 (46.67%)	21 (23.33%)
disability	3 (3.23%)	4 (4.30%)	33 (35.48%)	41 (44.09%)	12 (12.90%)
protection	14 (15.56%)	10 (11.11%)	23 (25.56%)	34 (37.78%)	9 (10%)

The data will be analyzed in 4.3

Q16: What is the age for a resident to buy his/her insurance that is the suitable?

6	(6.45%)	2(2.22%)	no need
35	(37.63%)	39(43.33%)	0-18
41	(44.09%)	30(33.33%)	19-30
10	(10.75%)	10(11.11%)	31-40
1	(1.08%)	4(4.44%)	41-50
0	(0%)	5(5.56%)	50 or above

Output Analysis:

The two ranges, age 0 –18 (Hong Kong –37.63%, Shenzhen-43.33%) and age 19 – 30 (Hong Kong 44.09%, Shenzhen-33.33%), are the biggest that people will choose to buy insurance policies. Within these two ranges, the insurance product will be

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relatively cheaper when we compare with their salaries. In the second range (19-30), people start to plan for their lives. Therefore, most people chose these two ranges.

Q17: When you are deciding to buy insurance, what factors would you need to consider? (You can give more than 1 answer)

51	(54.84%)	40(44.44%)	area of protection covered
42	(45.16%)	68(75.56%)	reputation of company
37	(39.78%)	26(28.89%)	profession of salesperson
23	(24.73%)	19(21.11%)	attitude of salesperson
69	(74.19%)	39(43.33%)	premium
45	(48.39%)	46(51.11%)	insured sum
12	(12.90%)	11(12.22%)	relative's opinion
11	(11.83%)	32(35.56%)	operation situation of insurance company
0	(0%)	2(2.22%)	others:_____

The data will be analyzed in 4.4

Output Analysis of Personal Information (Q18 – Q23)

Q18: What is your gender?

56	(60.22%)	39	(43.33%)	Male
37	(39.78%)	51	(56.67%)	female

Output Analysis:

In Hong Kong, male interviewers are more than the female interviewers. There are 60.22% of male respondents and 39.78% of female respondents. However, in Shenzhen, the statistics is vice versa. Female respondents are more than the male interviewers. There are 43.33% of male respondents and 56.67% of female respondents

Q19: What is your marital status?

59	(60.22%)	33	(36.67%)	Single
33	(35.48%)	56	(62.22%)	Married
1	(1.07%)	1	(1.11%)	Divorced

Output analysis:

In the survey, Hong Kong's interviewees are commonly single (60.22%). Nevertheless, in Shenzhen, there are 62.22% of samples got married. Family concept is also a factor that affect human to plan their future.

Q20: What is your age?

0	(0%)	0(0%)	0-15
43	(46.24%)	49(52.13%)	16-25
25	(26.88%)	36(27.66%)	26-35
16	(17.20%)	4 (14.89%)	36-45
9	(9.88%)	1(1.06%)	46-55
0	(0%)	0(0%)	56 or above

Output Analysis:

In the survey, the results of both places are similar. The groups mainly distributed in the range 16-25 and 26-35. This is related to their occupation. In Hong Kong, the

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students are the major groups. Therefore, the result in Hong Kong is tended to distribute in 16 – 25.

Q21a: What is your monthly salary? (Hong Kong)

27	(29.03%)	\$5000 or below
19	(20.43%)	\$5000-\$10000
15	(16.13%)	\$10001-\$15000
23	(24.73%)	\$15001-\$20000
7	(7.52%)	\$20001-\$25000
2	(2.15%)	\$25001-\$30000
0	(0%)	\$30000 or above

Q21b: What is your monthly salary? (Shenzhen)

15	(16.67%)	\$1000 or below
28	(31.11%)	\$1000-\$2000
20	(22.22%)	\$2001-\$3000
13	(14.44%)	\$3001-\$4000
6	(6.67%)	\$4001-\$5000

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3	(3.33%)	\$5001-\$6000
5	(5.56%)	\$6000 or above

Output analysis:

Income is one of important factors contributes to the consumer behavior to buy insurance.

In Hong Kong, 23.4% of samples are students. Therefore, the result of income level reflects that there are 29.79%of samples are in the income range \$5000 or below.

Another major group is \$15,001 - \$20,000. There are 24.47%.

In Shenzhen, 31.11% of samples are in the range of \$1,000 - \$2,000 and 22.22% are in the range \$2,001 - \$3,000. These two groups are the middle class in Shenzhen. The income level can let them to afford the expenditure in insurance.

Q22: What is your occupation?

0	(0%)	3(3.33%)	academic researcher
0	(0%)	5(5.56%)	advertiser
0	(0%)	8(8.89%)	art worker

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2	(2.15%)	6(6.67%)	product manager
1	(1.08%)	2(2.22%)	lawyer or relative occupation
0	(0%)	0(0%)	retired
8	(8.60%)	5(5.56%)	administrative officer
5	(5.38%)	7(7.78%)	sales intermediate
2	(2.15%)	1(1.11%)	mass media worker
0	(0%)	2(2.22%)	secretary
0	(0%)	2(2.22%)	investment consultant
2	(2.15%)	4(4.44%)	customer service officer
1	(1.08%)	1(1.11%)	engineer
3	(3.23%)	5(5.56%)	clerk
2	(2.15%)	8(8.89%)	accountant or relative occupation
21	(22.58%)	9(10%)	student
2	(2.15%)	1(1.11%)	self-employed
9	(9.67%)	4(4.44%)	CEO
13	(13.98%)	17(18.89%)	civil servant
10	(10.75%)	0(0%)	human resource officer
12	(12.90%)	0(0%)	others:_____

Output analysis:

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The distribution of sample in occupation in Hong Kong is not good when compared to Shenzhen. The major group in Hong Kong is Student. There is 23.4% of the sample belonging to student. Compare with Hong Kong, the sample distribution is good and it is a smooth distribution. The major group is civil servant (18.89%)

Q23: What is your education level?

3	(3.22%)	1(1.11%)	primary school or below
40	(43.01%)	19(21.11%)	secondary school
48	(51.61%)	62(68.89%)	undergraduate
2	(2.15%)	5(5.56%)	post-graduate
0	(0%)	0(0%)	PHD or above
0	(0%)	3(3.33%)	others:_____

Output analysis:

The education level of the samples is comparatively high. Most of them are the undergraduates. In Hong Kong, 49 samples (52.01%) are undergraduates. In Shenzhen, 68.89% are undergraduates. Should be the education level affecting the consumer

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behavior of buying insurance? The paper will evaluate the result in next chapter.

4.4 Output analysis of Q5 (special analysis)

What kind of insurance people bought (in term of income level)

	Life Insurance	%	Accident Insurance	%	Health Insurance	%	Property Insurance	%	others	%
5000 or below	9	15.52	6	14.63	3	9.38	0	0	0	0
5001 - 10000	8	13.79	2	4.88	3	9.38	1	12.5	1	50
10001 - 15000	13	22.41	11	26.83	10	31.25	0	0	1	50
15001 - 20000	19	32.76	13	31.71	9	28.13	5	62.5	0	0
20001 - 25000	7	12.07	7	17.07	5	15.66	1	12.5	0	0
25001 - 30000	2	3.45	2	4.88	2	6.25	1	12.5	0	0
30000 or above	0	0	0	0	0	0	0	0	0	0

Table 1: Hong Kong case (% to the specific item buyer)

Table 2: Shenzhen case (% to the specific item buyer)

	Life Insurance	%	Accident Insurance	%	Health Insurance	%	Property Insurance	%	others	%
1000 or below	7	18.42	4	11.76	6	19.36	2	11.11	0	0
1001 - 2000	10	26.32	13	38.24	8	25.81	8	44.44	1	33.33
2001-3000	10	26.32	5	14.71	6	19.36	1	5.56	2	66.67
3001-4000	7	18.42	5	14.71	5	16.13	1	5.56	0	0
4001-5000	2	5.26	2	5.88	2	6.45	3	16.67	0	0
5001-6000	2	5.26	1	2.94	2	6.45	2	11.11	0	0
above 6000	0	0	4	11.77	2	6.45	1	5.56	0	0

Life Insurance:

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Form table 1, we can see that most middle income group of Hong Kong, i.e. salary \$15000 to \$20000, would bought life insurance. There are 32.76% of the total respondents buying life insurance in Hong Kong. In contrast, in table 2, most middle income group of Shenzhen, i.e. salary between 1000 and 3000, bought would buy life Insurance too. This counted about 54.64% of the respondents who buy life insurance in Shenzhen.

This is because most people, both in Hong and Shenzhen, would think that life insurance is the most important one, among all kinds of insurance. Moreover, most life insurance products, both in Hong Kong and Shenzhen, always contain some saving components. So, most residents would see life insurance products as a mean of saving. Therefore, they rather buy life insurance products than others if they have money. Most middle income group would buy life insurance because some extra money can be saved in the income group, while, in low income group, no extra money can be saved for saving; in high income group, people would buy less life insurance because they would buy other investment products, such as securities, mutual funds and so on, for saving but insurance products.

Accident Insurance:

In table 1, we can see that most middle-income group, \$15000-\$20000, of the Hong Kong residents would buy accident insurance. There are about 31.71% of the respondents who have accident insurance. On the other hand, in table 2, 38.24% of the Shenzhen respondents who have accident insurance is come from the relatively low-income group, i.e., \$1000-\$2000.

This is because, as we mentioned, most Hong Kong residents, especially in low-income group, are lacking in the sense of insurance. They just see insurance products as a mean of saving. So, normally, when people have some extra money, they prefer buying life insurance to other insurances. Cross the boundary, in Shenzhen, as the lack of well developed transport system or highway, the risk of accident happen is much higher than in Hong Kong. So, people would be more willing to buy accident insurances in order to protect themselves, no matter in low-income group or high-income group.

Health Insurance:

In table 1, we can see that most middle-income group, \$15000-\$20000, of the Hong

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Kong residents would buy health insurance. There are about 31.25% of the respondents who have health insurance. In table 2, in Shenzhen, 25.81% of the respondents who have health insurances is come from the relatively low-income group, i.e. \$1000-\$2000.

This is because the public medical welfare in Hong Kong is relative good than in the counterpart in Shenzhen. Therefore, low-income group in Hong Kong would not be willing to buy health insurance. But in Shenzhen, low-income group would also buy health insurance because the medical fee in China is quite high for low-income group.

Property Insurance:

In Hong Kong, there are less people buying property insurance. You can find this in table 1. However, in Shenzhen, there are relatively more people buying property insurance. This is because there are more automobile in China that there are legal requirement on automobile insurance. So, a relatively high proportion of people would buy property insurance in Shenzhen than in Hong Kong.

What kind of insurance people bought (in term of education level)

Table 3: Hong Kong case (% to the specific item buyer)

	Life Insurance	%	Accident Insurance	%	Health Insurance	%	Property Insurance	%	Others	%
primary level or below	3	5.17	1	2.44	0	0	0	0	0	0
secondary level	20	34.48	13	31.71	11	34.38	4	50	1	50
undergraduate	32	55.17	26	63.42	19	59.38	4	50	1	50
post-graduated	2	3.45	1	2.44	2	6.25	0	0	0	0
PhD or above	0	0	0	0	0	0	0	0	0	0
others	0	0	0	0	0	0	0	0	0	0

Table 4: Shenzhen case (% to the specific item buyer)

	Life Insurance	%	Accident Insurance	%	Health Insurance	%	Property Insurance	%	Others	%
primary level or below	1	2.63	0	0	0	0	0	0	0	0
secondary level	4	10.53	5	14.71	3	9.68	1	5.56	1	33.33
undergraduate	30	78.95	27	79.41	26	83.87	14	77.78	2	66.67
post-graduated	3	7.90	0	0	1	3.23	2	11.11	0	0
PhD or above	0	0	0	0	0	0	0	0	0	0
others	0	0	2	5.88	1	3.23	1	5.56	0	0

From the tables above (table 3 & table 4), we can see that, both in Hong Kong and Shenzhen, the higher the education, more insurance, no matter in life insurance, accident insurance, health insurance and health insurance, would be bought.

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Caution: The finding may not be the real situation as the limitation of sampling that we can discuss it in the later chapter.

What kind of insurance people bought (in term of age)

Table 5: Hong Kong case (% to the specific item buyer)

	Life	%	Accident	%	Health	%	Property	%	Others	%
0-15	0	0	0	0	0	0	0	0	0	0
16-25	13	22.81	9	21.43	7	21.88	0	0	2	100
26-35	22	38.60	17	40.48	12	37.5	3	37.5	0	0
36-45	15	26.32	13	30.95	12	37.5	5	62.5	0	0
46-55	7	12.28	3	7.14	1	3.13	0	0	0	0
56 or above	0	0	0	0	0	0	0	0	0	0

Table 6: Shenzhen case (% to the specific item buyer)

	Life	%	Accident	%	Health	%	Property	%	Others	%
0-15	0	0	0	0	0	0	0	0	0	0
16-25	22	57.90	19	55.88	13	41.94	7	38.89	3	100
26-35	14	36.84	14	41.18	18	58.07	9	50	0	0
36-45	1	2.63	0	0	0	0	1	5.56	0	0
46-55	1	2.63	1	2.94	0	0	1	5.56	0	0
56 or above	0	0	0	0	0	0	0	0	0	0

In table 5, there are 38.6%, 40.48%, 37.5% and 37.5% of the Hong Kong respondents buying life insurance, accident insurance, health insurance and property insurance respectively when they are in age 26-35. We can find that most Hong Kong residents would buy insurance in their age 26 to age 35 because the income receiving in this age would be quite stable. Therefore, normally, they can save some extra money to buy insurances in this age range.

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In table 6, there are 57.9% and 55.88% of the Shenzhen respondents buying life insurance and accident insurance when they are in age 16-25. Moreover, there are 58.02% and 50% of the Shenzhen respondents buying health insurance and property insurance when they are in age 26-35. We can find that most Shenzhen residents would buy life insurance and accident insurance when they are young or at the year they start their career. While most Shenzhen residents would buy health and property insurance in the time which they can save some extra money such as at 26 to 35. Then, this shows that in the mind of Shenzhen residents, life and accident insurances but health and property insurance are more necessary in the early year.

What kind of insurance people bought (in term of marital status)

Table 7 Hong Kong case (% to the specific marital status)

	Life	%	Accident	%	Health	%	Property	%	Others	%
Married	28	84.85	21	63.64	17	51.51	6	18.18	0	0
Single	29	48.3	20	33.33	15	25	2	3.33	2	3.33
devoice	1	100	0	0	0	0	0	0	0	0

Table 8: Shenzhen case (% to the specific marital status)

	Life	%	Accident	%	Health	%	Property	%	Others	%
Married	26	78.79	20	60.61	25	75.76	9	27.27	3	9.09
Single	12	21.43	13	23.21	16	28.57	9	16.07	1	1.79
devoice	0	0	1	100	0	0	0	0	0	0

In table 7 and table 8, we can find that married people would tend to buy insurance than single person, both in Hong Kong and Shenzhen. This may because a married person would has a higher insurance need. As a married person, he/she needs to take care his/her family and protect his/her family. Therefore, married people would tend to buy insurances than those single people.

4.5 Analysis of the question 15

Q15: In your opinion, how is the importance of the following functions?

The numbers and percentages of result in Q15

Black words: Hong Kong

Blue words: Shenzhen

Table 15-1

	no need	not really useful	fair	importance	Most importance
death protection	1 (1.08%) 7 (7.78%)	4 (4.30%) 10 (11.11%)	10 (10.75%) 25 (27.78%)	49 (52.69%) 35 (38.89%)	29 (31.18%) 13 (14.44%)
pension fund	4 (4.30%) 5 (5.56%)	12 (12.90%) 6 (6.67%)	43 (46.24%) 14 (15.56%)	27 (29.03%) 47 (52.22%)	7 (7.53%) 18 (20%)
saving	4 (4.30%) 10 (11.11%)	11 (11.83%) 9 (10%)	36 (38.71%) 35 (38.89%)	30 (32.26%) 30 (33.33%)	12 (12.90%) 6 (6.67%)
health protection	2 (2.15%) 2 (2.22%)	3 (3.23%) 2 (2.22%)	28 (30.11%) 10 (11.11%)	43 (46.24%) 44 (48.89%)	17 (18.28%) 32 (35.56%)
accident protection	2 (2.15%) 8 (8.89%)	3 (3.23%) 3 (3.33%)	25 (26.88%) 16 (17.78%)	45 (48.39%) 42 (46.67%)	18 (19.35%) 21 (23.33%)
disability protection	3 (3.23%) 14 (15.56%)	4 (4.30%) 10 (11.11%)	33 (35.48%) 23 (25.56%)	41 (44.09%) 34 (37.78%)	12 (12.90%) 9 (10%)

Before analysis, we changed the data into numbers. (Table15-2)

Data	no need	not really useful	fair	important	Most important
Represented number	1	2	3	4	5

We used the numbers to represent their importance and then used the results to calculate the mean and variance of different items. The mean and the variance are shown in the following tables

The statistics in Hong Kong

Table15-3

Functions of insurance	Death protection	Pension fund	Saving	Health protection	Accident protection	Disability protection
Mean	4.1064	3.2417	3.3723	3.7553	3.7979	3.5883
Variance	0.7197	0.875	0.9889	0.7459	0.7437	0.875

The statistics in Shenzhen

Table15-4

Functions of insurance	Death protection	Pension fund	Saving	Health protection	Accident protection	Disability protection
Mean	3.4111	3.7444	3.1444	4.1333	3.7222	3.1556
Variance	1.2336	1.0688	1.1362	0.7407	1.2815	1.5036

The ranking of different functions before T-test

Table15-5

Ranking	Hong Kong	Shenzhen
1	Death protection	Health protection
2	Accident protection	Pension fund
3	Health protection	Accident protection
4	Disability protection	Death protection
5	Saving	Disability protection
6	Pension fund	Saving

We have found the rankings of the different functions. By simple ranking, the death protection is the most important insurance function in Hong Kong. However, in

Shenzhen, the most important one is Health protection. The attitude of residents in

Hong Kong seems to be different. However, we should use T-test to find out if there is

significant difference between rankings.

Hypothesis Testing

Table15-6 Result of T-test in Hong Kong

Ranking	Hong Kong		T –test value		Accept or reject the difference?
1	Death protection				
2	Accident protection	Rank 1 to Rank 2	2.889405	$\alpha < t.005$	Accepted
3	Health protection	Rank 2 to Rank 3	0.392025	$\alpha > t.100$	Rejected
4	Disability protection	Rank 3 to Rank 4	1.455114	$t.100 > \alpha > t.050$	Accepted
5	Saving	Rank 4 to Rank 5	1.6252491	$t.100 > \alpha > t.050$	Accepted
6	Pension Fund	Rank 6 to Rank 6	0.936685	$\alpha > t.100$	Rejected

Table15-7 Result of T-test in Shenzhen

Ranking	Shenzhen		T –test value		Accept or reject the difference?
1	Health protection				
2	Pension fund	Rank 1 to Rank 2	2.8318	$\alpha < t.005$	Accepted
3	Accident protection	Rank 2 to Rank 3	0.1263	$\alpha > t.100$	Rejected
4	Death protection	Rank 3 to Rank 4	1.6606	$t.050 > \alpha > t.025$	Accepted
5	Disability protection	Rank 4 to Rank 5	1.2471	$\alpha > t.100^*$	Accepted
6	Saving	Rank 6 to Rank 6	0.0056	$\alpha > t.100$	Rejected

Comparison of insurance consumer behavior between Hong Kong and Shenzhen residents

After the T test, we can see the result. The most important component in the insurance policy to Hong Kong citizen is the death benefit. They emphasized that the insurance policies would concentrate on the insurance protection, not pension fund and saving.

However, the result in Shenzhen is quite different. They emphasized the most important one is Health Protection. Health protection is only the third important component to Hong Kong citizen. "Pension Fund" function is very important to Shenzhen citizen. By the T-test, we accepted that this function is as important as Health protection. Saving and disability protection are not favorable to Hong Kong and Shenzhen citizen. From this result, we can see that the needs in insurance policies to Hong Kong and Shenzhen citizen are quite different.

Output analysis of Question 15 in terms of income

This is the table used in Q15 analysis

	No need	Not really useful	Fair	Importance	Most importance
Death protection	1 (1.08%) 7 (7.78%)	4 (4.30%) 10 (11.11%)	10 (10.75%) 25 (27.78%)	49 (52.69%) 35 (38.89%)	29 (31.18%) 13 (14.44%)
Pension fund	4 (4.30%) 5 (5.56%)	12 (12.90%) 6 (6.67%)	43 (46.24%) 14 (15.56%)	27 (29.03%) 47 (52.22%)	7 (7.53%) 18 (20%)
Saving	4 (4.30%) 10 (11.11%)	11 (11.83%) 9 (10%)	36 (38.71%) 35 (38.89%)	30 (32.26%) 30 (33.33%)	12 (12.90%) 6 (6.67%)
Health protection	2 (2.15%) 2 (2.22%)	3 (3.23%) 2 (2.22%)	28 (30.11%) 10 (11.11%)	43 (46.24%) 44 (48.89%)	17 (18.28%) 32 (35.56%)
Accident protection	2 (2.15%) 8 (8.89%)	3 (3.23%) 3 (3.33%)	25 (26.88%) 16 (17.78%)	45 (48.39%) 42 (46.67%)	18 (19.35%) 21 (23.33%)
Disability protection	3 (3.23%) 14 (15.56%)	4 (4.30%) 10 (11.11%)	33 (35.48%) 23 (25.56%)	41 (44.09%) 34 (37.78%)	12 (12.90%) 9 (10%)

When we use income level (Q21) to identify the preferences of Hong Kong and Shenzhen citizens, we get new tables in terms of income level. (The data was analyzed when the sample size is greater than 10.)

Hong Kong samples' income distribution		Shenzhen samples' income distribution	
27 (29.03%)	\$5000 or below	15(16.67%)	\$1000 or below
19 (20.43%)	\$5001-\$10000	28(31.11%)	\$1001-\$2000
15 (16.13%)	\$10001-\$15000	20(22.22%)	\$2001-\$3000
23 (24.73%)	\$15001-\$20000	13(14.44%)	\$3001-\$4000
7 (7.52%)	\$20001-\$25000	6 (6.67%)	\$4001-\$5000
2 (2.15%)	\$25001-\$30000	3 (3.33%)	\$5001-\$6000
0 (0%)	\$30000 or above	5 (5.56%)	\$6000 or above

The statistics of eight groups are shown on the below. In the next step, we used the hypothesis testing to find out the actual rankings of the different groups in order to get a better result in analyzing. .

Hypothesis-testing for Q15 in terms of income level

$$\mathbf{H_0: \mu_x - \mu_y = 0}$$

$$\mathbf{H_1: \mu_x - \mu_y \neq 0}$$

$$t^* = \frac{(\bar{X}_1 - \bar{X}_2) - (\mu_1 - \mu_2)}{\sqrt{\frac{S_1^2(n_1 - 1) + S_2^2(n_2 - 1)}{n_1 + n_2 - 2} * \left(\frac{1}{n_1} + \frac{1}{n_2} \right)}}$$

Then, we found out the degree of freedom (df = n1+n2 -1). We used the T-table to find out the T-test value of different intervals. If the value is $\alpha > t.100$, we rejected the difference. It means that there is no difference between two rankings. However, if $\alpha < t.100$, we accepted the difference as there is difference between the two rankings.

Hong Kong

<i>Income level \$5,000 or below (sample size: 27)</i>			
<i>Ranking</i>	<i>Hong Kong</i>	<i>Mean</i>	<i>Standard Deviation</i>
1	Accident protection	3.8519	0.9072
2	Health protection	3.8519	0.9885
3	Disability protection	3.7037	0.8689
4	Death Protection	3.6667	0.8771
5	Saving	3.4074	1.0473
6	Pension fund	3.3333	1.0742

<i>Ranking</i>	<i>Hong Kong</i>		<i>T –test value</i>		<i>Accept or reject the difference?</i>
1	Accident protection				
2	Health protection	Rank 1 to Rank 2	0	$\alpha > t.100$	Rejected
3	Disability protection	Rank 2 to Rank 3	0.5650	$\alpha > t.100$	Rejected
4	Death Protection	Rank 3 to Rank 4	0.1455	$\alpha > t.100$	Rejected
5	Saving	Rank 4 to Rank 5	0.9713	$\alpha > t.100$	Rejected
6	Pension fund	Rank 5 to Rank 6	0.2644	$\alpha > t.100$	Rejected

Result

The testing accepted that all hypothesis. There are no differences between rankings.

Then, we used Rank 1 (accident protection) to compare with the following rankings.

The result is the same that rejected the difference between rankings. There are no differences to the importance of difference functions as Income level \$5,000 or below.

<i>Income level \$5,001 - \$10,000 (sample size: 19)</i>			
<i>Ranking</i>	<i>Hong Kong</i>	<i>Mean</i>	<i>Standard Deviation</i>
1	Death Protection	4.0526	0.7058
2	Accident protection	3.6842	0.8201
3	Health protection	3.4737	0.6967
4	Disability protection	3.4211	0.6925
5	Saving	3.1053	0.9366
6	Pension fund	3	0.6667

<i>Ranking</i>	<i>Hong Kong</i>		<i>T-test value</i>		<i>Accept or reject the difference?</i>
1	Death Protection				
2	Accident protection	Rank 1 to Rank 2	1.2999	$\alpha > t.100$	Rejected
3	Health protection	Rank 2 to Rank 3	0.7450	$\alpha > t.100$	Rejected
4	Disability protection	Rank 3 to Rank 4	0.1945	$\alpha > t.100$	Rejected
5	Saving	Rank 4 to Rank 5	1.0785	$\alpha > t.100$	Rejected
6	Pension fund	Rank 5 to Rank 6	0.3625	$\alpha > t.100$	Rejected

Result

From the table, the testing rejected the differences between the rankings. However, from Rank 1 to Rank 2, t^* is very near to the accept value. Therefore, we can accept the difference between Rank 1 and Rank 2. Death Protection is the most important function in the Income level \$5,001 - \$10,000.

Comparison of insurance consumer behavior between Hong Kong and Shenzhen residents

<i>Income level \$10,001 - \$15,000 (sample size: 15)</i>			
<i>Ranking</i>	<i>Hong Kong</i>	<i>Mean</i>	<i>Standard Deviation</i>
1	Death Protection	4.4	0.6325
2	Health Protection	3.9333	0.8837
3	Accident protection	3.8667	0.7432
4	Disability protection	3.8	0.7746
5	Saving	3.5333	0.8338
5	Pension fund	3.5333	0.8338

<i>Ranking</i>	<i>Hong Kong</i>		<i>T –test value</i>		<i>Accept or reject the difference?</i>
1	Death Protection				
2	Health Protection	Rank 1 to Rank 2	1.4679	$t.100 > \alpha > t.050$	Accepted
3	Accident protection	Rank 2 to Rank 3	0.2022	$\alpha > t.100$	Rejected
4	Disability protection	Rank 3 to Rank 4	0.2097	$\alpha > t.100$	Rejected
5	Saving	Rank 4 to Rank 5	0.8144	$\alpha > t.100$	Rejected
6	Pension fund	Rank 5 to Rank 6	0	$\alpha > t.100$	Rejected

Result

There is only the difference between Rank 1 and Rank 2 accepted in the hypothesis testing. T^* is in the range $t.100 > \alpha > t.050$. From the result, death protection is the most important function to the people in the income level \$10,001 - \$15,000. There are no differences between different rankings

<i>Income level \$15,001 - \$20,000 (sample size: 23)</i>			
<i>Ranking</i>	<i>Hong Kong</i>	<i>Mean</i>	<i>Standard Deviation</i>
1	Death Protection	4.1739	0.8869
2	Accident protection	3.6522	0.9346
3	Health protection	3.5652	0.7878
4	Saving	3.4348	1.1211
5	Disability protection	3.3915	0.9409
6	Pension fund	3.1304	1.0137

<i>Ranking</i>	<i>Hong Kong</i>		<i>T-test value</i>		<i>Accept or reject the difference?</i>
1	Death Protection				
2	Accident protection	Rank 1 to Rank 2	2.2558	$t.025 > \alpha > t.010$	Accepted
3	Health protection	Rank 2 to Rank 3	0.3179	$\alpha > t.100$	Rejected
4	Saving	Rank 3 to Rank 4	0.9137	$\alpha > t.100$	Rejected
5	Disability protection	Rank 4 to Rank 5	0.4538	$\alpha > t.100$	Rejected
6	Pension fund	Rank 5 to Rank 6	0.9992	$\alpha > t.100$	Rejected

Result

There is only the difference between Rank 1 and Rank 2 accepted in the hypothesis testing. T^* is in the range $t.025 > \alpha > t.010$. By the result, death protection is the most important function to the people in the income level \$10,001 - \$15,000. There are no differences between different rankings

Shenzhen

<i>Income level \$1,000 or below (sample size: 15)</i>			
<i>Ranking</i>	<i>Shenzhen</i>	<i>Mean</i>	<i>Standard Deviation</i>
1	Health Protection	4.5333	0.5164
2	Accident protection	3.6667	1.0465
3	Pension protection	3.6667	1.3973
4	Death protection	3.4667	1.1872
5	Disability protection	3.2667	1.2799
6	Saving	2.8667	1.1255

<i>Ranking</i>	<i>Shenzhen</i>		<i>T –test value</i>		<i>Accept or reject the difference?</i>
1	Health Protection				
2	Accident protection	Rank 1 to Rank 2	2.6847	$t.010 > \alpha > t.005$	Accepted
3	Pension protection	Rank 2 to Rank 3	0	$\alpha > t.100$	Rejected
4	Death protection	Rank 3 to Rank 4	0.4818	$\alpha > t.100$	Rejected
5	Disability protection	Rank 4 to Rank 5	0.4931	$\alpha > t.100$	Rejected
6	Saving	Rank 5 to Rank 6	0.9989	$\alpha > t.100$	Rejected

Result

In the income level \$1,000 or below, there is only one difference that can be accepted.

That is the difference between Rank 1 and Rank 2. Health protection is the most important function to this group of people. Health insurance is not expensive in China and can give them a better medical treatment.

<i>Income level \$1,001 - \$2,000 (sample size: 28)</i>			
<i>Ranking</i>	<i>Shenzhen</i>	<i>Mean</i>	<i>Standard Deviation</i>
1	Health Protection	3.8571	1.1127
2	Accident protection	3.6429	1.2536
3	Pension protection	3.6071	1.1333
4	Saving	3.1071	1.0659
5	Death protection	3.0357	0.9616
6	Disability protection	2.8929	1.1001

<i>Ranking</i>	<i>Shenzhen</i>		<i>T –test value</i>		<i>Accept or reject the difference?</i>
1	Health Protection				
2	Accident protection	Rank 1 to Rank 2	0.7369	$\alpha > t.100$	Rejected
3	Pension protection	Rank 2 to Rank 3	0.1226	$\alpha > t.100$	Rejected
4	Saving	Rank 3 to Rank 4	1.7839	$t.050 > \alpha > t.025$	Accepted
5	Death protection	Rank 4 to Rank 5	0.2655	$\alpha > t.100$	Rejected
6	Disability protection	Rank 6 to Rank 6	0.5263	$\alpha > t.100$	Rejected

Result

Due to the result, the first three rankings are having no difference between them. The hypotheses are accepted by the test. In this income group, the need for insurance protection is wider than the lower income group because their income is higher and get afford for more insurance payment.

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<i>Income level \$2,001 - \$3,000 (sample size: 20)</i>			
<i>Ranking</i>	<i>Shenzhen</i>	<i>Mean</i>	<i>Standard Deviation</i>
1	Health Protection	4.15	0.5817
2	Pension protection	3.75	0.8507
3	Death protection	3.45	1.3169
4	Saving	3.35	0.9881
5	Accident protection	3.3	1.4179
6	Disability protection	3.2	1.3219

<i>Ranking</i>	<i>Shenzhen</i>		<i>T-test value</i>		<i>Accept or reject the difference?</i>
1	Health Protection				
2	Pension protection	Rank 1 to Rank 2	1.4919	$t_{.100} > \alpha > t_{.050}$	Accepted
3	Death protection	Rank 2 to Rank 3	0.9133	$\alpha > t_{.100}$	Rejected
4	Saving	Rank 3 to Rank 4	0.2946	$\alpha > t_{.100}$	Rejected
5	Accident protection	Rank 4 to Rank 5	0.1442	$\alpha > t_{.100}$	Rejected
6	Disability protection	Rank 6 to Rank 6	0.2708	$\alpha > t_{.100}$	Rejected

Result

From the result, the most important function in the insurance policy in this income group is Health protection. It is significant that it rejected the hypothesis testing. Other functions are not having significant differences as the test results accepted the hypothesis, as there is no difference between the means.

<i>Income level \$3,001 - \$4,000 (sample size: 13)</i>			
<i>Ranking</i>	<i>Shenzhen</i>	<i>Mean</i>	<i>Standard Deviation</i>
1	Accident protection	4.0769	0.4935
2	Health protection	4.0769	0.8623
3	Pension protection	3.9231	1.0377
4	Death protection	3.6154	0.8697
5	Disability protection	3.0769	0.4935
6	Saving	2.9231	1.1152

<i>Ranking</i>	<i>Shenzhen</i>		<i>T-test value</i>		<i>Accept or reject the difference?</i>
1	Accident protection				
2	Health protection	Rank 1 to Rank 2	0	$\alpha > t.100$	Rejected
3	Pension protection	Rank 2 to Rank 3	0.4023	$\alpha > t.100$	Rejected
4	Death protection	Rank 3 to Rank 4	0.8033	$\alpha > t.100$	Rejected
5	Disability protection	Rank 4 to Rank 5	1.6629	$t.100 > \alpha > t.050$	Accepted
6	Saving	Rank 6 to Rank 6	0.4372	$\alpha > t.100$	Rejected

Result

In this income group, from the statistics, we can see that the Health protection and accident protection are also the same value in mean and there is no difference between them as the t^* for them is zero. They are the same importance.

Output analysis of Question 15 in terms of income

There is difference between Hong Kong and Shenzhen residents in terms of income in their insurable needs. In Hong Kong, in all income level that we analysis in this part, Death protection is the most important function. Only in the income group, whose income received is lower than \$5,001, emphasized the accident protection is the most important. We assume that the accident protection is cheaper than death protection and their insurance concept towards death is not well developed.

In Shenzhen, the respondents emphasized the health protection and accident protections are important functions to an insurance policy. Health and accident protections are the term insurances. They are relatively cheaper. In Shenzhen's economy, it is quite expensive to afford life insurance. Therefore, they emphasized that health and accident protection is important and affordable to them.

Analysis of Q15 in terms of Age range

This is the table used in Q15 analysis

	No need	Not really useful	Fair	Importance	Most importance
Death protection	1 (1.08%) 7 (7.78%)	4 (4.30%) 10 (11.11%)	10 (10.75%) 25 (27.78%)	49 (52.69%) 35 (38.89%)	29 (31.18%) 13 (14.44%)
Pension fund	4 (4.30%) 5 (5.56%)	12 (12.90%) 6 (6.67%)	43 (46.24%) 14 (15.56%)	27 (29.03%) 47 (52.22%)	7 (7.53%) 18 (20%)
Saving	4 (4.30%) 10 (11.11%)	11 (11.83%) 9 (10%)	36 (38.71%) 35 (38.89%)	30 (32.26%) 30 (33.33%)	12 (12.90%) 6 (6.67%)
Health protection	2 (2.15%) 2 (2.22%)	3 (3.23%) 2 (2.22%)	28 (30.11%) 10 (11.11%)	43 (46.24%) 44 (48.89%)	17 (18.28%) 32 (35.56%)
Accident protection	2 (2.15%) 8 (8.89%)	3 (3.23%) 3 (3.33%)	25 (26.88%) 16 (17.78%)	45 (48.39%) 42 (46.67%)	18 (19.35%) 21 (23.33%)
Disability protection	3 (3.23%) 14 (15.56%)	4 (4.30%) 10 (11.11%)	33 (35.48%) 23 (25.56%)	41 (44.09%) 34 (37.78%)	12 (12.90%) 9 (10%)

When we use age range (Q20) to identify the preferences of Hong Kong and Shenzhen citizens, we get new tables in terms of age range. (The data was analyzed when the sample size is greater than 10.)

Hong Kong samples' age distribution			Shenzhen samples' age distribution		
0 (0%)	0-15		0 (0%)	0 - 15	
43 (46.24%)	16-25		49 (52.13%)	16 - 25	
25 (26.88%)	26-35		36 (27.66%)	26 - 35	
16 (17.20%)	36-45		4 (14.89%)	36 - 45	
9 (9.88%)	46-55		1 (1.06%)	46 - 55	
0 (0%)	56 or above		0 (0%)	56 or above	

The statistics of four groups are shown on the below. In the next step, we used the hypothesis testing to find out the actual rankings of the different groups in order to get a better result in analyzing. .

Hypothesis-testing for Q15 in terms of income level

$H_0: \mu_x - \mu_y = 0$

$H_1: \mu_x - \mu_y \neq 0$

$$t^* = \frac{(\bar{X}_1 - \bar{X}_2) - (\mu_1 - \mu_2)}{\sqrt{\frac{S_1^2(n_1 - 1) + S_2^2(n_2 - 1)}{n_1 + n_2 - 2} * \left(\frac{1}{n_1} + \frac{1}{n_2}\right)}}$$

Then, we found out the degree of freedom (df = n1+n2 -1). We used the T-table to find out the T-test value of different intervals. If the value is $\alpha > t_{.100}$, we rejected the difference. It means that there is no difference between two rankings. However, if $\alpha < t_{.100}$, we accepted the difference as there is difference between the two rankings.

Hong Kong

<i>Age range from 16 - 25 (sample size 43:)</i>			
<i>Ranking</i>	<i>Hong Kong</i>	<i>Mean</i>	<i>Standard Deviation</i>
1	Death protection	3.9535	0.7545
2	Health protection	3.8837	0.6973
3	Accident protection	3.8605	0.7098
4	Disability protection	3.6977	0.7726
5	Saving	3.6047	0.6973
6	Pension fund	3.5814	0.7632

<i>Ranking</i>	<i>Hong Kong</i>		<i>T-test value</i>		<i>Accept or reject the difference?</i>
1	Death protection				
2	Health protection	Rank 1 to Rank 2	1.5189	$t.100 > \alpha > t.050$	Accepted
3	Accident protection	Rank 2 to Rank 3	0.1674	$\alpha > t.100$	Rejected
4	Disability protection	Rank 3 to Rank 4	0.3256	$\alpha > t.100$	Rejected
5	Saving	Rank 4 to Rank 5	0.1689	$\alpha > t.100$	Rejected
6	Pension fund	Rank 5 to Rank 6	1.9904	$t.025 > \alpha > t.010$	Accepted

Result

In this age range, the difference in absolute mean value is not a significant difference as the gaps of the means are not large. After the hypothesis testing, three gap differences are accepted. From Rank 1 to Rank 2, we accepted the difference between.

Death protection is the most important in this range.

<i>Age range from 26 - 35 (sample size: 25)</i>			
<i>Ranking</i>	<i>Hong Kong</i>	<i>Mean</i>	<i>Standard Deviation</i>
1	Death protection	4.2	0.7071
2	Accident protection	3.88	0.6658
3	Health protection	3.72	0.7371
4	Disability protection	3.6	0.5774
5	Saving	3.04	0.8888
6	Pension fund	2.96	0.7895

<i>Ranking</i>	<i>Hong Kong</i>		<i>T-test value</i>		<i>Accept or reject the difference?</i>
1	Death protection				
2	Accident protection	Rank 1 to Rank 2	0.5039	$\alpha > t.100$	Rejected
3	Health protection	Rank 2 to Rank 3	0.1283	$\alpha > t.100$	Rejected
4	Disability protection	Rank 3 to Rank 4	1.0060	$\alpha > t.100$	Rejected
5	Saving	Rank 4 to Rank 5	0.4789	$\alpha > t.100$	Rejected
6	Pension fund	Rank 5 to Rank 6	0.1203	$\alpha > t.100$	Rejected

Result

The result of the testing is not significant in this age range. From Rank 1 to Rank 6, there are no significant differences. However, base on the mean, the death protection is the most important one.

Shenzhen

<i>Age range from 16 - 25 (sample size: 49)</i>			
<i>Ranking</i>	<i>Shenzhen</i>	<i>Mean</i>	<i>Standard Deviation</i>
1	Health Protection	4.0204	0.9462
2	Accident protection	3.7143	1.1726
3	Pension fund	3.6939	1.0449
4	Death protection	3.4898	1.0025
5	Saving	3.1224	1.0334
6	Disability protection	3.1224	1.1481

<i>Ranking</i>	<i>Shenzhen</i>		<i>T-test value</i>		<i>Accept or reject the difference?</i>
1	Health Protection				
2	Accident protection	Rank 1 to Rank 2	1.4720	$t_{.100} > \alpha > t_{.050}$	Accepted
3	Pension fund	Rank 2 to Rank 3	0.0959	$\alpha > t_{.100}$	Rejected
4	Death protection	Rank 3 to Rank 4	0.9985	$\alpha > t_{.100}$	Rejected
5	Saving	Rank 4 to Rank 5	1.8024	$t_{.050} > \alpha > t_{.025}$	Accepted
6	Disability protection	Rank 5 to Rank 6	0	$\alpha > t_{.100}$	Rejected

Result

We accepted the differences in two ranges: Rank 1 to Rank 2 and Rank 4 to Rank 5.

Health protection is the most important function in this range. To a large extent, it is related to their needs for insurance towards health protection.

<i>Age range from 26 - 35 (sample size: 36)</i>			
<i>Ranking</i>	<i>Shenzhen</i>	<i>Mean</i>	<i>Standard Deviation</i>
1	Health Protection	4.3889	0.6449
2	Pension fund	3.7778	1.0173
3	Accident protection	3.6944	1.1419
4	Death protection	3.2778	1.2561
5	Saving	3.1944	1.0642
6	Disability protection	3.1944	1.3902

<i>Ranking</i>	<i>Shenzhen</i>		<i>T-test value</i>		<i>Accept or reject the difference?</i>
1	Health Protection				
2	Pension fund	Rank 1 to Rank 2	2.8439	$\alpha < t.005$	Accepted
3	Accident protection	Rank 2 to Rank 3	0.3405	$\alpha > t.100$	Rejected
4	Death protection	Rank 3 to Rank 4	1.6142	$t.100 > \alpha > t.050$	Accepted
5	Saving	Rank 4 to Rank 5	0.3285	$\alpha > t.100$	Rejected
6	Disability protection	Rank 5 to Rank 6	0	$\alpha > t.100$	Rejected

Result

From the means, Health protection is relatively higher than other functions. After the T test, as the difference between Rank 1 and Rank 2 is accepted, Health protection is proved to be the most important. Pension fund and Accident protection are following the health protection as their importance. The concept of pension fund is better in

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Shenzhen. Both age range's sample emphasis that pension fund's importance is following Health protection.

Output analysis:

In Hong Kong, death protection is the most important function of insurance policy as respondents are aged 16 – 25 and aged 26 – 35. Accident protection and Health protection are also very important in these two categories. Their means are over 3.6.

The output is quite different to Shenzhen. In Shenzhen, the most important function is Health protection. Its mean is over four (important). After hypothesis testing, Health protection is significant important in insurance policy. This is not similar to Hong Kong. In Hong Kong, pension fund are in the Rank 5 or Rank 6. It is the least important one. As a result, the people who aged 16 – 25 and aged 26 – 35 have different buying behaviors towards insurance.

Analysis of Q15 in terms of education level

This is the table used in Q15 analysis

	No need	Not really useful	Fair	Importance	Most importance
Death protection	1 (1.08%) 7 (7.78%)	4 (4.30%) 10 (11.11%)	10 (10.75%) 25 (27.78%)	49 (52.69%) 35 (38.89%)	29 (31.18%) 13 (14.44%)
Pension fund	4 (4.30%) 5 (5.56%)	12 (12.90%) 6 (6.67%)	43 (46.24%) 14 (15.56%)	27 (29.03%) 47 (52.22%)	7 (7.53%) 18 (20%)
Saving	4 (4.30%) 10 (11.11%)	11 (11.83%) 9 (10%)	36 (38.71%) 35 (38.89%)	30 (32.26%) 30 (33.33%)	12 (12.90%) 6 (6.67%)
Health protection	2 (2.15%) 2 (2.22%)	3 (3.23%) 2 (2.22%)	28 (30.11%) 10 (11.11%)	43 (46.24%) 44 (48.89%)	17 (18.28%) 32 (35.56%)
Accident protection	2 (2.15%) 8 (8.89%)	3 (3.23%) 3 (3.33%)	25 (26.88%) 16 (17.78%)	45 (48.39%) 42 (46.67%)	18 (19.35%) 21 (23.33%)
Disability protection	3 (3.23%) 14 (15.56%)	4 (4.30%) 10 (11.11%)	33 (35.48%) 23 (25.56%)	41 (44.09%) 34 (37.78%)	12 (12.90%) 9 (10%)

When we use education level (Q23) to identify the preferences of Hong Kong and Shenzhen citizens, we get new tables in terms of education level. (The data was analyzed when the sample size is greater than 10.)

Hong Kong samples' education level		Shenzhen samples' education level	
0 (3.22%)	primary school or below	1(1.11%)	primary school or below
40 (43.01%)	secondary school	19(21.11%)	secondary school
48 (51.61%)	undergraduate	62(68.89%)	undergraduate
2 (2.15%)	post graduate	5(5.56%)	post-graduate

The statistics of four groups are shown on the below. In the next step, we used the hypothesis testing to find out the actual rankings of the different groups in order to get a better result in analyzing. .

Hypothesis-testing for Q15 in terms of education level

$$\mathbf{H_0: \mu_x - \mu_y = 0}$$

$$\mathbf{H_1: \mu_x - \mu_y \neq 0}$$

$$t^* = \frac{(\bar{X}_1 - \bar{X}_2) - (\mu_1 - \mu_2)}{\sqrt{\frac{S_1^2(n_1 - 1) + S_2^2(n_2 - 1)}{n_1 + n_2 - 2} * \left(\frac{1}{n_1} + \frac{1}{n_2}\right)}}$$

Then, we found out the degree of freedom (df = n1+n2 -1). We used the T-table to find out the T-test value of different intervals. If the value is $\alpha > t_{.100}$, we rejected the difference. It means that there is no difference between two rankings. However, if $\alpha < t_{.100}$, we accepted the difference as there is difference between the two rankings.

Hong Kong

<i>Secondary educated (sample size 40:)</i>			
<i>Ranking</i>	<i>Hong Kong</i>	<i>Mean</i>	<i>Standard Deviation</i>
1	Death protection	4.05	0.9323
2	Accident protection	3.875	0.9388
3	Health protection	3.75	0.8987
4	Disability protection	3.65	0.8638
5	Saving	3.3	0.9392
6	Pension fund	3.175	0.9842

<i>Ranking</i>	<i>Hong Kong</i>		<i>T –test value</i>		<i>Accept or reject the difference?</i>
1	Death protection				
2	Accident protection	Rank 1 to Rank 2	0.8091	$\alpha > t.100$	Rejected
3	Health protection	Rank 2 to Rank 3	0.5832	$\alpha > t.100$	Rejected
4	Disability protection	Rank 3 to Rank 4	0.4764	$\alpha > t.100$	Rejected
5	Saving	Rank 4 to Rank 5	1.6485	$t.100 > \alpha > t.050$	Accepted
6	Pension fund	Rank 5 to Rank 6	0.5700	$\alpha > t.100$	Rejected

Result

Death protection, health protection, disability protection and accident protection are playing the most important role when residents are secondary educated. In this range, there is no significant difference between the first four functions. The points that

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rating the importance of functions is relatively high. From death protection to disability protection, the means are from 3.65 to 4.05. It means that the functions are important when a people want to buy insurance.

<i>Tertiary educated (sample size: 48)</i>			
<i>Ranking</i>	<i>Hong Kong</i>	<i>Mean</i>	<i>Standard Deviation</i>
1	Death protection	4.1042	0.8053
2	Accident protection	3.7917	0.7978
3	Health protection	3.75	0.7855
4	Disability protection	3.5833	0.8208
5	Saving	3.5208	1.0704
6	Pension fund	3.3125	0.8292

<i>Ranking</i>	<i>Hong Kong</i>		<i>T –test value</i>		<i>Accept or reject the difference?</i>
1	Death protection				
2	Accident protection	Rank 1 to Rank 2	1.9456	$t.050 > \alpha > t.025$	Accepted
3	Health protection	Rank 2 to Rank 3	0.2296	$\alpha > t.100$	Rejected
4	Disability protection	Rank 3 to Rank 4	1.1349	$\alpha > t.100$	Rejected
5	Saving	Rank 4 to Rank 5	0.3149	$\alpha > t.100$	Rejected
6	Pension fund	Rank 5 to Rank 6	1.0471	$\alpha > t.100$	Rejected

Result

We only accepted the difference from the Rank 1 to Rank 2. It means that the Death protection must be the most important function in the insurance policy when people are tertiary educated in Hong Kong. The hypothesis testing in other rankings are accepted. There are no differences in other rankings.

Shenzhen

<i>Secondary educated (sample size: 19)</i>			
<i>Ranking</i>	<i>Shenzhen</i>	<i>Mean</i>	<i>Standard Deviation</i>
1	Health protection	4.1053	0.9941
2	Accident protection	3.8421	1.0145
3	Pension fund	3.6316	1.1648
4	Death protection	3.5263	1.1723
5	Disability protection	3.3682	1.2566
6	Saving	3.3158	1.1572

<i>Ranking</i>	<i>Shenzhen</i>		<i>T-test value</i>		<i>Accept or reject the difference?</i>
1	Health protection				
2	Accident protection	Rank 1 to Rank 2	0.8095	$\alpha > t.100$	Rejected
3	Pension fund	Rank 2 to Rank 3	0.5585	$\alpha > t.100$	Rejected
4	Death protection	Rank 3 to Rank 4	0.2715	$\alpha > t.100$	Rejected
5	Disability protection	Rank 4 to Rank 5	0.4422	$\alpha > t.100$	Rejected
6	Saving	Rank 5 to Rank 6	0.1470	$\alpha > t.100$	Rejected

Result

In Shenzhen, the Health protection has the highest value in mean value. However, the hypothesis testing to all rankings are accepted when respondents are single. The importance of health protection and accident protection are the same. The pension fund and death protection are also very important when they are secondary educated.

<i>Tertiary educated (sample size: 62)</i>			
<i>Ranking</i>	<i>Shenzhen</i>	<i>Mean</i>	<i>Standard Deviation</i>
1	Health Protection	4.1613	0.8530
2	Pension fund	3.7419	1.0548
3	Accident protection	3.6935	1.2359
4	Death protection	3.4355	1.1396
5	Saving	3.1613	1.2173
6	Disability protection	3.0806	1.0604

<i>Ranking</i>	<i>Shenzhen</i>		<i>T-test value</i>		<i>Accept or reject the difference?</i>
1	Health Protection				
2	Pension fund	Rank 1 to Rank 2	2.4298	$t.010 > \alpha > t.005$	Accepted
3	Accident protection	Rank 2 to Rank 3	0.2559	$\alpha > t.100$	Rejected
4	Death protection	Rank 3 to Rank 4	1.3395	$t.100 > \alpha > t.050$	Accepted
5	Saving	Rank 4 to Rank 5	1.4292	$t.100 > \alpha > t.050$	Accepted
6	Disability protection	Rank 5 to Rank 6	0.4279	$\alpha > t.100$	Rejected

Result

In Shenzhen, health protection is the most important function when they are tertiary educated. The testing between Rank 1 and Rank 2 is rejected. There is difference between them. The next important one is pension fund and accident protection. The least important one is disability protection.

Output analysis:

By the outcomes, educational level is not a significant to influence people's attitude towards insurance. When the education level is higher, the acceptance of insurance would be higher. However, this situation is not shown in the result of analysis.

Therefore, to considering the importance of insurance functions, educational level is not a contributory factor.

In Hong Kong, death protection is also the most important function in insurance policy. This is quite different to respondents in Shenzhen. The Shenzhen respondents emphasized the health protection is the most important one. The behaviors between two places are different.

Analysis of Q15 in terms of marital status

This is the table used in Q15 analysis

	No need	Not really useful	Fair	Importance	Most importance
Death protection	1 (1.08%) 7 (7.78%)	4 (4.30%) 10 (11.11%)	10 (10.75%) 25 (27.78%)	49 (52.69%) 35 (38.89%)	29 (31.18%) 13 (14.44%)
Pension fund	4 (4.30%) 5 (5.56%)	12 (12.90%) 6 (6.67%)	43 (46.24%) 14 (15.56%)	27 (29.03%) 47 (52.22%)	7 (7.53%) 18 (20%)
Saving	4 (4.30%) 10 (11.11%)	11 (11.83%) 9 (10%)	36 (38.71%) 35 (38.89%)	30 (32.26%) 30 (33.33%)	12 (12.90%) 6 (6.67%)
Health protection	2 (2.15%) 2 (2.22%)	3 (3.23%) 2 (2.22%)	28 (30.11%) 10 (11.11%)	43 (46.24%) 44 (48.89%)	17 (18.28%) 32 (35.56%)
Accident protection	2 (2.15%) 8 (8.89%)	3 (3.23%) 3 (3.33%)	25 (26.88%) 16 (17.78%)	45 (48.39%) 42 (46.67%)	18 (19.35%) 21 (23.33%)
Disability protection	3 (3.23%) 14 (15.56%)	4 (4.30%) 10 (11.11%)	33 (35.48%) 23 (25.56%)	41 (44.09%) 34 (37.78%)	12 (12.90%) 9 (10%)

When we use marital status (Q19) to identify the preferences of Hong Kong and Shenzhen citizens, we get new tables in terms of marriage status. (The data was analyzed when the sample size is greater than 10.)

Hong Kong samples' marital status	Shenzhen samples' marital status
59 (60.22%) Single	33 (36.67%) Single
34 (35.48%) Married	56 (62.22%) Married
4 (1.07%) Divorced	1 (1.11%) Divorced

The statistics of four groups are shown on the below. In the next step, we used the hypothesis testing to find out the actual rankings of the different groups in order to get a better result in analyzing. .

Hypothesis-testing for Q15 in terms of marital status

$$\mathbf{H_0: \mu_x - \mu_y = 0}$$

$$\mathbf{H_1: \mu_x - \mu_y \neq 0}$$

$$t^* = \frac{(\bar{X}_1 - \bar{X}_2) - (\mu_1 - \mu_2)}{\sqrt{\frac{S_1^2(n_1 - 1) + S_2^2(n_2 - 1)}{n_1 + n_2 - 2} * \left(\frac{1}{n_1} + \frac{1}{n_2}\right)}}$$

Then, we found out the degree of freedom (df = n1+n2 -1). We used the T-table to find out the T-test value of different intervals. If the value is $\alpha > t.100$, we rejected the difference. It means that there is no difference between two rankings. However, if $\alpha < t.100$, we accepted the difference as there is difference between the two rankings.

Hong Kong

<i>Single (sample size 59:)</i>			
<i>Ranking</i>	<i>Hong Kong</i>	<i>Mean</i>	<i>Standard Deviation</i>
1	Death protection	4.2727	0.9108
2	Accident protection	3.8484	1.0344
3	Health protection	3.8182	1.0141
4	Disability protection	3.6969	0.9515
5	Saving	3.3939	1.0589
6	Pension fund	3.0303	0.0150

<i>Ranking</i>	<i>Hong Kong</i>		<i>T –test value</i>		<i>Accept or reject the difference?</i>
1	Death protection				
2	Accident protection	Rank 1 to Rank 2	1.7476	$t.050 > \alpha > t.025$	Accepted
3	Health protection	Rank 2 to Rank 3	0.1212	$\alpha > t.100$	Rejected
4	Disability protection	Rank 3 to Rank 4	0.4970	$\alpha > t.100$	Rejected
5	Saving	Rank 4 to Rank 5	1.2276	$\alpha > t.100$	Rejected
6	Pension fund	Rank 5 to Rank 6	2.0156	$t.025 > \alpha > t.010$	Accepted

Result

From the testing, the difference between Rank 1 and Rank 2 is accepted. Health protection is the most important function when people are single. The mean is high and above 4. The standard deviation is not high, so that the range is not wide. Pension fund is the lowest in the ranking.

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<i>Married (sample size: 33)</i>			
<i>Ranking</i>	<i>Hong Kong</i>	<i>Mean</i>	<i>Standard Deviation</i>
1	Death protection	4.0508	0.7052
2	Accident protection	3.8136	0.6816
3	Health protection	3.7627	0.7032
4	Disability protection	3.6102	0.7196
5	Saving	3.4068	0.9307
6	Pension fund	3.3729	0.8073

<i>Ranking</i>	<i>Hong Kong</i>		<i>T –test value</i>		<i>Accept or reject the difference?</i>
1	Death protection				
2	Accident protection	Rank 1 to Rank 2	1.5472	$t_{.100} > \alpha > t_{.050}$	Accepted
3	Health protection	Rank 2 to Rank 3	0.3322	$\alpha > t_{.100}$	Rejected
4	Disability protection	Rank 3 to Rank 4	0.9820	$\alpha > t_{.100}$	Rejected
5	Saving	Rank 4 to Rank 5	1.2162	$\alpha > t_{.100}$	Rejected
6	Pension fund	Rank 5 to Rank 6	0.1975	$\alpha > t_{.100}$	Rejected

Result

Death protection is also the most important function in the insurance policy when people are married in Hong Kong. Except this range, all other differences are rejected as there are no differences between rankings.

Shenzhen

<i>Single (sample size: 33)</i>			
<i>Ranking</i>	<i>Shenzhen</i>	<i>Mean</i>	<i>Standard Deviation</i>
1	Health protection	4.2424	0.7513
2	Accident protection	3.9393	1.0289
3	Pension fund	3.9090	0.7513
4	Death protection	3.3636	1.1677
5	Disability protection	3.3333	1.2416
6	Saving	3.1212	1.1112

<i>Ranking</i>	<i>Shenzhen</i>		<i>T-test value</i>		<i>Accept or reject the difference?</i>
1	Health protection				
2	Accident protection	Rank 1 to Rank 2	1.3049	$t.100 > \alpha > t.050$	Accepted
3	Pension fund	Rank 2 to Rank 3	0.1305	$\alpha > t.100$	Rejected
4	Death protection	Rank 3 to Rank 4	2.2647	$t.025 > \alpha > t.010$	Accepted
5	Disability protection	Rank 4 to Rank 5	0.1121	$\alpha > t.100$	Rejected
6	Saving	Rank 5 to Rank 6	0.7943	$\alpha > t.100$	Rejected

Result

Health protection is the most important function in this category. The mean value of this is very high. The hypothesis is rejected as there is difference between Rank 1 and Rank 2. Following the health protection is pension fund and accident protection. From the table, they are the same as the difference between them is rejected.

<i>Married (sample size: 56)</i>			
<i>Ranking</i>	<i>Shenzhen</i>	<i>Mean</i>	<i>Standard Deviation</i>
1	Health Protection	4.0536	0.9228
2	Pension fund	3.625	1.0368
3	Accident protection	3.5893	1.2027
4	Death protection	3.4286	1.0931
5	Saving	3.1429	1.0519
6	Disability protection	3.0179	1.1983

<i>Ranking</i>	<i>Shenzhen</i>		<i>T –test value</i>		<i>Accept or reject the difference?</i>
1	Health Protection				
2	Pension fund	Rank 1 to Rank 2	2.2912	$t.025 > \alpha > t.010$	Accepted
3	Accident protection	Rank 2 to Rank 3	0.1785	$\alpha > t.100$	Rejected
4	Death protection	Rank 3 to Rank 4	0.7937	$\alpha > t.100$	Rejected
5	Saving	Rank 4 to Rank 5	2.0303	$t.025 > \alpha > t.010$	Accepted
6	Disability protection	Rank 5 to Rank 6	0.6236	$\alpha > t.100$	Rejected

Result

Health protection is the most important function in this category. The mean value of this is very high. The hypothesis is rejected, as there is difference between Rank 1 and Rank 2. Saving and disability protection are the least important function in this category.

Output analysis:

There is no significant difference to identify that marital status is an important factors to the functions of insurance. Whatever single or married, the most important function in Hong Kong is the death protection. Therefore, we do not need to identify a people who is married or not in the importance of the types of insurance. Shenzhen have a similar condition to Hong Kong. However, their difference is in the most important function. In Shenzhen, Health protection is the most important to the residents and pension fund is very important to them.

Overall Analysis of Question 15

After using the specify analysis in terms of age range, income level, education level and marital status, we found that there is significant difference only in terms of income level .When we put the data and run T – test in terms of age range, education level and marital status, the Death Protection is the most important function in Hong Kong and the Health Protection is the most important function in Shenzhen. In Shenzhen, We have two significant results. The first is found in terms of income level. The low income group decided to have Accident Protection rather than Death Protection. We assume that they cannot afford a higher payment which the policy with Death Protection function is more expensive than non – life like Accident Protection. The second finding is about Pension fund. Pension fund is a significant result. In the two places, their attitude towards this function is quite different. Most of the Hong Kong residents does not like the pension fund function. However, this function is favorite to the Shenzhen residents. Their retirement planning is better than Hong Kong residents by using insurance.

4.6 Output analysis of Q17

The factors people consider when buying insurance (In term of marital status)

HONGKONG	Single	%	Married	%	Divorced	%
area of protection covered	34	57.63	17	51.52	1	100.00
reputation of company	30	50.85	13	39.39	0	0.00
profession of salesperson	24	40.68	14	42.42	0	0.00
attitude of salesperson	16	27.12	7	21.21	1	100.00
premium	47	79.66	23	69.70	0	0.00
insured sum	29	49.15	17	51.52	0	0.00
relative's opinion	7	11.86	5	15.15	0	0.00
operation situation of insurance company	7	11.86	4	12.12	0	0.00
others	0	0.00	0	-	0	0.00

SHENZHEN	Single	%	Married	%	Divorced	%
area of protection covered	8	24.24	31	55.36	1	100.00
reputation of company	25	75.76	42	75.00	1	100.00
profession of salesperson	9	27.27	16	28.57	1	100.00
attitude of salesperson	5	15.15	13	23.21	1	100.00
premium	16	48.48	22	39.29	1	100.00
insured sum	15	45.45	30	53.57	1	100.00
relative's opinion	6	18.18	5	8.93	0	0.00
operation situation of insurance company	12	36.36	20	35.71	0	0.00
others	0	0.00	2	3.57	0	0.00

In the above tables, we can see that most Hong Kong single residents would concern more on the premium than other factors. There is about 79.66% of the Hong Kong respondents who is single answering that premium is the most important factor. In

contrast, in Shenzhen, only 48.48% of the Shenzhen respondents who is single answering that the premium is the main factor. Besides, most Shenzhen residents, about 75.76%, think that the reputation of the company is the main factor they need to consider when deciding to buy insurance. This finding shows that Hong Kong people are normally concern more on the dollar amount when buying insurance but the counterparts in Shenzhen would fear about the bankruptcy of company, so they concern more on the reputation of company when buying insurance.

When talking about the married people, the result is very similar to the counterparts of single person in both areas. In Hong Kong, most married people (69.7%) concern on the amount of premium. Then, the following are the insured sum and the area of protection covered; both contain 51.52% of the Hong Kong married respondents. In Shenzhen, 75% of the married respondents would think about the reputation of the company first when deciding to buy insurance. Then, 55.36% of the Shenzhen married respondents would think about the area of protection covered; the third large factor is the insured sum, which conducts 53.57% of the respondents. Therefore, in the data, we can know that Hong Kong people are concerning the dollar amount most but Shenzhen people would concern more on the security of the money they put to the insurance company. This may be the result of Hong Kong people always viewing insurance as saving but Shenzhen people viewing insurance as a protection to their

life or family's living etc.

Because the number of divorced people in both areas is too few, i.e, the simple size is too little; we cannot do analysis which is representative and reasonable. Therefore, we escape the analyses of the divorced people to their deciding factors on buying insurance.

**The factors people consider when buying insurance
(In term of educational level)**

HONG KONG	primary school or below	%	secondary school	%	undergraduate	%	post-graduate	%	others	%
area of protection covered	1	33.33	20	50.00	30	62.50	0	0	0	0
Reputation of company	1	33.33	20	50.00	21	43.75	1	50	0	0
Profession of salesperson	1	33.33	15	37.50	21	43.75	0	0	0	0
attitude of salesperson	1	33.33	9	22.50	12	25.00	1	50	0	0
Premium	1	33.33	30	75.00	39	81.25	0	0	0	0
Insured sum	3	100.00	17	42.50	26	54.17	0	0	0	0
relative's opinion	1	33.33	7	17.50	4	8.33	0	0	0	0
Operation situation of insurance company	1	33.33	4	10.00	6	12.50	0	0	0	0
Others	0	0.00	0	0.00	0	0.00	0	0	0	0

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SHEN ZHEN	primary school or below	%	secondary school	%	undergraduate	%	post-graduate	%	others	%
area of protection covered	0	0.00	7	36.84	31	50.00	2	40	0	0.00
Reputation of company	1	100.00	12	63.16	50	80.65	4	80	1	33.33
Profession of salesperson	0	0.00	4	21.05	17	27.42	2	40	3	100.00
attitude of salesperson	0	0.00	3	15.79	14	22.58	1	20	1	33.33
Premium	1	100.00	11	57.89	24	38.71	2	40	1	33.33
Insured sum	0	0.00	10	52.63	32	51.61	3	60	1	33.33
relative's opinion	0	0.00	3	15.79	6	9.68	1	20	1	33.33
Operation situation of insurance company	0	0.00	9	47.37	20	32.26	2	40	1	33.33
Others	0	0.00	0	0.00	2	3.23	0	0	0	0.00

In the above tables, we can see that the data about which factors they would consider when buying insurance. In table c, we can see that people whose educational level below secondary school would more concern the premium. This count about 75% of

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the total respondent whose have secondary school level. The second large factors are both the area of protection covered and the reputation of company. Both are counted for 50%. In Shenzhen, 63.16% of the respondents whose have secondary school level answer that the reputation of the company is the main consideration factor for them. The second large factor is the premium which is counted for 57.89%. They result can strong support our analysis that Hong Kong people would more concern about the money amount than other factors. This may be as the result they viewing insurance as a saving product.

When talking about the people who have undergraduate level, in Hong Kong, 81.25% of the respondents say that the premium is the most important factor for them when buying an insurance product. The second large is the area of protection covered which is counted for 62.5% of the respondents. The result is by our limitation that the simple size is mainly from our friends who is studying in the college. Most of them are full time student. So, when they decide to buy an insurance product, they would concern on the dollar amount first, due to limited pocket money to them. On the other hand, in Shenzhen, most people who have undergraduate level (80.65%) would firstly concern about the reputation of company and the second large factor is the insured sum which is counted for 51.61%. The result is following the rule of the Shenzhen's data showed above that the main factor is the reputation of company. But the interesting point is

that there is a dramatic drop in the factor 'the premium', when comparing this to the counterpart of the people who have secondary school level. There are 57.89% of the Shenzhen residents who have secondary school level think that the premium is the main factor; but there are only 38.71% of the Shenzhen residents who have undergraduate level choosing this. This may be that the higher the education level, the less importance of the premium as a factor to affect their choice when buying insurance. It is because when they have a higher educational level, it is expected that they can earn more money. Therefore,, they can save more extra money to buy insurance. As they are able to pay more, they would request more other services or functions in their insurance products. Therefore, the premium would not be the main factor for the people who have undergraduate level when they are deciding to buy an insurance product.

**The factors people consider when buying insurance
(In term of income level)**

HONG KONG	\$5000 or below	%	\$5001 - \$10000	%	\$10001 - \$15000	%
Area of protection covered	13	48.15	12	63.16	10	66.67
Reputation of company	15	55.56	10	52.63	1	6.67
Profession of salesperson	8	29.63	6	31.58	7	46.67
Attitude of salesperson	4	14.81	4	21.05	3	20
Premium	18	66.67	16	84.21	12	80
Insured sum	11	40.74	9	47.37	10	66.67
Relative's opinion	1	3.70	5	26.32	1	6.67
Operation situation of insurance company	3	11.11	2	10.53	1	6.67
Others	0	0	0	0	0	0

HONG KONG	\$15001-\$20000	%	\$20001-25000	%	\$25001-\$30000	%	\$30001 or above	%
Area of protection covered	11	44	4	57.14	1	50	0	0
Reputation of company	12	48	3	42.85	1	50	0	0
Profession of salesperson	9	36	5	71.43	2	100	0	0
Attitude of salesperson	8	32	3	42.86	1	50	0	0
Premium	19	76	4	57.14	0	0	0	0
Insured sum	10	40	4	57.14	1	50	0	0
Relative's opinion	5	20	0	0	0	0	0	0
Operation situation of insurance company	4	16	1	14.29	0	0	0	0
Others	0	0	0	0	0	0	0	0

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SHENZEHN	\$1000 or below	%	\$1001 - \$2000	%	\$2001 - \$3000	%
area of protection covered	7	46.67	16	57.14	10	50
reputation of company	10	66.67	23	82.14	14	70
profession of salesperson	3	20	7	25	9	45
attitude of salesperson	1	6.67	8	28.57	5	25
Premium	4	26.67	14	50	7	35
insured sum	8	53.33	17	60.71	10	50
relative's opinion	3	20	4	14.29	1	5
operation situation of insurance company	2	13.33	14	50	8	40
Others	1	6.67	0	0	1	5

SHENZHEN	\$3001-\$4000	%	\$4001-5000	%	\$5001-\$6000	%	\$6001 or above	%
area of protection covered	2	15.38	2	33.33	1	33.33	2	40
reputation of company	9	69.23	5	83.33	3	100	4	80
profession of salesperson	2	15.38	1	16.67	1	33.33	3	60
attitude of salesperson	2	15.38	1	16.67	1	33.33	1	20
Premium	8	61.54	3	50	1	33.33	2	40
insured sum	4	30.77	2	33.33	1	33.33	4	80
relative's opinion	2	15.38	1	16.67	0	0	0	0
operation situation of insurance company	2	15.38	2	33.33	2	66.67	2	40
others	0	0	0	0	0	0	0	0

In Hong Kong, premium is very important to people based on different income levels. Except the range from \$20,001 - \$25,000, the percentages of the choice are over 66%. However, in the exception range (\$20,001 - \$25,000), there is only 57.14% choose this as important factor. By our assumption, this choice is not outstanding. The importance is the same as others.

However, in Shenzhen, reputation is the most important factor for residents to buying

Comparison of insurance consumer behavior between Hong Kong and Shenzhen residents

insurance. The percentages are over 66% in each income group. The premium is not an essential factor for them. Maybe their intentions towards insurance are different from Hong Kong residents. Most of the Shenzhen residents are intended to buy health and accident insurance from Q15. Therefore, the premiums of them are relatively lower than life insurance as mentioned in Chapter 2.

**The factors people consider when buying insurance
(In term of age range)**

HONG KONG	18 - 25	%	26 - 35	%	36 - 45	%	46 - 55	%
Area of protection covered	23	53.49	14	56	10	62.5	4	44.44
Reputation of company	24	55.81	11	44	3	18.75	4	44.44
Profession of salesperson	14	32.56	13	52	6	37.5	4	44.44
Attitude of salesperson	10	23.26	5	20	6	37.5	2	22.22
Premium	33	76.44	19	76	12	75	5	55.56
Insured sum	19	44.19	14	56	7	43.75	5	55.56
Relative's opinion	7	16.28	2	8	2	12.5	1	11.11
Operation situation of insurance company	7	16.28	0	0	3	18.75	1	11.11
Others	0	0	0	0	0	0	0	0

SHENZHEN	18 - 25	%	26 - 35	%	36 - 45	%	46 - 55	%
Area of protection covered	29	59.18	11	30.56	0	0	0	0
Reputation of company	37	75.51	28	77.78	2	66.67	1	50
Profession of salesperson	15	30.61	10	27.78	1	33.33	0	0
Attitude of salesperson	11	22.45	8	22.22	0	0	0	0
Premium	19	38.78	17	47.22	2	66.67	1	50
Insured sum	29	59.18	15	41.67	1	33.33	1	50
Relative's opinion	6	12.24	5	13.89	0	0	0	0
Operation situation of insurance company	19	38.78	12	33.33	1	33.33	0	0
Others	1	2.04	1	2.78	0	0	0	0

Compare with the two places, the most important factors to buy insurance are different when we grouped the sample in different age range. To Hong Kong residents, Premium got the highest involvement in the questionnaires. Generally, the percentages are over 70%. However, when the age is higher, until 46 – 55, the statistics changed. People in this age range mentioned the insured sum and premium are also important. Commonly speaking, the people in this group, the financial

Comparison of insurance consumer behavior between Hong Kong and Shenzhen residents

affordability is higher and the less concern about their financial in buying insurance. However, in Shenzhen, the most important one is the reputation of the company. When they buy the insurance policy, they will concern the reputation of the companies. Traditionally, Chinese like to concern more on reputation as their knowledge is not good to the industry. The premium is also very important to them when they decided to buy an insurance policy. The second important in Hong Kong is the area of policy covered. Everyone knows that we must fully clear about the area covered in the policy before we accepted it.

Compare with two places, the acceptance of insurance and the legal concern of them are different. Other factors they thought to buy insurance are less important that those talked in the above paragraph.

Chapter Five Recommendations and Limitations

5.1 Conclusion and Recommendation

Through China have been paying much efforts on open-door policy, socialism market economy is deeply rooted among people. While improving living standard and obtaining lots of information from the external environment, Shenzhen residents become more sensitive to the risks coming along with it. On the other hand, in Hong Kong, a river apart from Shenzhen, insurance industry has been developed for several decades. But the insurance sense has just been building on residents' mind since last two decades. Recently, there are more than 100000 people traveling between Hong Kong and Shenzhen everyday. As so, we want to know whether there is a difference in buying behaviors on insurance between these two areas. Then, we have done this research. Although it is so close between two areas in location, there is still some difference in the residents' buying behaviors on insurance products. It may be the result of different social security system in these areas. As the study reflects, Hong Kong residents demand greater in life and health insurance that demand less for property insurance. However, Shenzhen resident's demand greater in property insurance, apart from life and health insurance. We also find that understanding of insurance functions will influence people's buying of insurance. For example, most Hong Kong residents view insurance as a saving product that would make them to

concentrate on buying life insurance. On the other hand, Shenzhen residents often view insurance as a product to tackle risk or a mean to be a supplement of society welfare system.

According the above analysis, we think it is important to do some things as follows:

1. To strengthen advertising and publicizing

By a macro's view, the government needs to hold some seminars about insurance so that residents would know deeply about the nature of insurance, the operation of an insurance company and the legal knowledge of insurance etc. Then, the insurance sense of insurance must be improved greatly. By a micro's view, an insurance company needs to enhance the company's own prestige and appeal to the customers through broadcast stations, TV programs, newspapers, magazines or internet to strengthen people's understanding of the sense and functions of insurance as well as to make them know the latest insurance information as soon as possible.

2. To strengthen the variety of insurance products

There are different risks, from both internal environment and external environment, faced by the daily operation of an insurance company, especially

market risk. A successful company would adjust its direction of operation very soon, in order to meet different consumer's demand. Therefore, when an insurance company provides different kinds of insurance to the public, it can succeed easily. Apart from this, as the insurance sense among residents can be changed easily, an insurance company needs to evaluate the products provided periodically in order to meet customers' needs. So, an insurance company needs to strengthen the choice of its products for potential customers in order to attract different kind of customers who have different insurance senses as well.

3. To strengthen the quality of insurance intermediate

As the behavior of an insurance intermediate would affect the image of an insurance company deeply, every insurance company needs to manage its staff carefully. As an insurance intermediate is the front-line staff of an insurance company toward its customers, agent's behaviors would be extremely important. If agent's behavior is good, the reputation of the company, as well as the reputation of the insurance industry, would improve greatly, vice versa. By the survey, most Shenzhen residents think that the reputation of an insurance company is the main consideration for them. It seems that most residents are still skeptical the reliability of an insurance company at present. So, an insurance

company needs to manage its staff very well in order to strengthen the quality of staff. Then, people's buying behaviors on insurance must be changed very soon.

5.2 Limitations

1. Limitation on Sample Size

The sample size of our project is smaller than our estimation. We estimated we should have 150 questionnaires in each place before doing survey. However, we can only receive 90 copies in Shenzhen and 93 copies in Hong Kong. We faced many difficulties like rejection or delay to do when we did the survey in Shenzhen. As a result, the sample size of our project is not good and worse than our estimation.

2. Sample concentrated in limited age group and income group in Hong Kong

In this project, the main distribution method is face-to-face survey. However, it is very difficult in Hong Kong because the property management companies rejected us to do survey in many places. Then, many of the survey in Hong Kong are our friends and friends of our friends. Most of them are fresh graduates or students. Their income is not high. The data is concentrated in the income group (\$5,000 or below) and age group (18 – 25).

3. The acceptance of insurance concept

The insurance concept is very weak in both places. When we distributed or asked them to do our questionnaires, they rejected because they treated us as sales agents.

With this difficulty, we cannot receive more questionnaires. The weak in concept restricted our survey when face-to-face interview.

4. Time limitation

Half of our questionnaires are distributed in Shenzhen. Therefore, we needed to go to do the survey. We have gone for 3 days and the result is 90 copies received. Went to Shenzhen is costly and time is limited. Also, we felt that we were not safety if we stayed longer in the street. Therefore, we stopped when the questionnaires received met 90 copies.

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Appendix

Comparison of insurance consumer behavior between Hong Kong and Shenzhen residents

Prudential	Manulife	ING
AXA	HengSeng Life Insurance	HSBC Life Insurance
AIA	Others: _____	

Q7: Why did you choose this company?

local company	foreign company	good reputation	
referring from relatives		established for a long time	influenced by mass media
others: _____			

Q8: How did you know the product of this company?

relative	friend	family member
neighbour	television	film
radio	magazine / newspaper	road show
internet	others: _____	

Q9: According to your insurance product, what type of insurance is it?

whole life insurance	term insurance
----------------------	----------------

Q10: What paying methods are you using?

monthly payment	seasonally payment	semi-annual payment
annual payment	paid once for all	

Q11: How much did you pay for the product each month?

below \$200	\$201-\$500	\$501-\$1000
\$1001-\$2000	\$2001-\$3000	\$3001-\$4000
above \$4000		

Comparison of insurance consumer behavior between Hong Kong and Shenzhen residents

Q12: If your salary is risen, what insurance will you buy then?

life insurance accident insurance health insurance
property insurance other: _____

Q13: What functions do your present insurance product have?

death protection pension fund saving
accident protection others: _____

Q14: In your opinion, what is the main objective of buying insurance?

protecting family member for saving trendy
referring by relative, so I need to have once everybody own an policy, so do I
no idea others: _____

Q15: in your opinion, how is the importance of the following functions ?

	no need	not really useful	fair	importance	Most important
death protection					
pension fund					
saving					
health protection					
accident protection					
disability protection					

Q16: You think what is the age for an resident to buy his/her insurance which is the suitable?

no need 0-18 19-30

Comparison of insurance consumer behavior between Hong Kong and Shenzhen residents

31-40

41-50

above 50

Q17: When you are deciding to buy insurance, what factors would you need to consider?

(you can give more than 1 answer)

the area of protection covered

the reputation of company

the profession of salesperson

the attitude of salesperson

the premium

the insured sum

the relative's opinion

the operation level of insurance company

others: _____

Part II : Personal Information

Q18: What is your gender?

male

female

Q19: What is your marital status?

Single

Married

Divorced

Q20: What is your age?

Q21: What is your monthly salary?

below \$5000

\$5000-\$10000

\$10001-\$15000

\$15001-\$20000

\$20001-\$25000

\$25001-\$30000

above \$30000

Comparison of insurance consumer behavior between Hong Kong and Shenzhen residents

Q22: What is your occupation?

- | | | |
|---------------------------------------|-------------------------------|------------------------|
| academic researcher | advertiser | art |
| product manager | lawyer or relative occupation | worker |
| | | retired |
| | | mass media |
| administrative officer | sales intermediate | worker |
| secretary / administrative assistance | investment consultant | |
| customer service officer | student | engineer |
| accountant or relative occupation | clerk | self-employed |
| CEO | civil servant | human resource officer |
| others:_____ | | |

Q23: What is your education level?

- | | | |
|-------------------------|------------------|---------------|
| primary school or below | secondary school | undergraduate |
| post-graduated | PHD or above | others:_____ |

Q24: How many people you need to take care in economical view?

Comparison of insurance consumer behavior between Hong Kong and Shenzhen residents

China Life Insurance China Ping An Insurance
The Pacific Insurance AIA Others: _____

Q7: Why did you choose this company?

local company foreign company good reputation
referring from relatives established for a long time influenced by mass media
others: _____

Q8: How did you know the product of this company?

relative friend family member
neighbour television film
radio magazine / newspaper road show
internet others: _____

Q9: According to your insurance product, what type of insurance is it?

whole life insurance term insurance

Q10: What paying methods are you using?

monthly payment seasonally payment semi-annual payment
annual payment paid once for all

Q11: How much did you pay for the product each month?

below \$200 \$201-\$500 \$501-\$1000
\$1001-\$2000 \$2001-\$3000 \$3001-\$4000
above \$4000

Q12: If your salary is risen, what insurance will you buy then?

Comparison of insurance consumer behavior between Hong Kong and Shenzhen residents

life insurance accident insurance health insurance
 property insurance other:_____

Q13: What functions do your present insurance product have?

death protection pension fund saving
 accident protection others:_____

Q14: In your opinion, what is the main objective of buying insurance?

protecting family member for saving trendy
 referring by relative, so I need to have once everybody own an policy, so do I
 no idea others:_____

Q15: in your opinion, how is the importance of the following functions ?

	no need	not really useful	fair	importance	most importance
death protection					
pension fund					
saving					
health protection					
accident protection					
disability protection					

Q16: You think what is the age for an resident to buy his/her insurance which is the suitable?

no need 0-18 19-30

Comparison of insurance consumer behavior between Hong Kong and Shenzhen residents

31-40

41-50

above 50

Q17: When you are deciding to buy insurance, what factors would you need to consider?
(you can give more than 1 answer)

the area of protection covered

the reputation of company

the profession of salesperson

the attitude of salesperson

the premium

the insured sum

the relative's opinion

the operation level of insurance company

others: _____

Part II : Personal Information

Q18: What is your gender?

male

female

Q19: What is your marital status?

Single

Married

Divorced

Q20: What is your date of birth?

Q21: What is your monthly salary?

below \$1000

\$1000-\$2000

\$2001-\$3000

\$3001-\$4000

\$4001-\$5000

\$5001-\$6000

above \$6000

Q22: What is your occupation?

academic researcher

advertiser

art worker

Comparison of insurance consumer behavior between Hong Kong and Shenzhen residents

product manager	lawyer or relative occupation	retired
administrative officer	sales intermediate	mass media worker
secretary / administrative assistance	investment consultant	
customer service officer	student	engineer
accountant or relative occupation	clerk	self-employed
CEO	civil servant	human resource officer
others:_____		

Q23: What is your education level?

primary school or below	secondary school	undergraduate
post-graduated	PHD or above	others:_____

Q24: How many people you need to take care in economical view?

Hong Kong Chinese Questionnaire

你好，我們是香港嶺南大學風險及保險管理系三年級學生，我們現正作一份關於"香港居民與深圳居民對購買保險的態度比較"的論文，為這份論文作一些意見調查。敬請閣下能夠抽空完成以下的問卷，多謝各位。

第一部份: 保險態度

1 你是否香港居民?

是 否

2 你及家中的成員有沒有購買保險?

有 >問題 3 沒有 >問題 14

3 你及家中的成員總共擁有多少份保單?

一份 二至四份 五至六份
 六份以上

4 你是替家中誰人購買保險?

本人 配偶 孩子
 父母 其他: _____

5 你購買的保險是甚麼類型的保險?

人壽保險 意外傷害保險 健康保險
 財產保險 其他: _____

6 你從那家保險公司購買保險?

英國保誠保險 宏利保險 安泰人壽
 國衛保險 恆生人壽 匯豐人壽
 友邦保險 其他: _____

7 你為甚麼會選擇以上的保險公司購買保險?

中資公司 外資公司 具名氣
 親友介紹 歷史悠久 傳媒影響
 其他: _____

8 你從何得知該公司的產品?

親友 朋友 家人
 鄰居 電視 電影
 電台 報章雜誌 街頭攤位

Comparison of insurance consumer behavior between Hong Kong and Shenzhen residents

- 互聯網 其他： _____
- 9 你所買的保險屬於以下那一種？
- 終身保險 定期保險
- 10 你付的保費的形式是以下那種？
- 月供 季供 半年供
- 年供 一次清繳
- 11 你每個月的月費大概是多？
- 200 元以下 201 元 - 500 元 501 元 - 1000 元
- 1001 元 - 2000 元 2001 元 - 3000 元 3001 元 - 4000 元
- 4000 元以上
- 12 如果工資增加，你會買甚麼保險？
- 人壽保險 意外傷害保險 健康保險
- 財產保險 其他： _____
- 13 你現在所買的保險，具有下列那種功能？
- 死亡保障 養老金 理財儲蓄
- 意外保障 其他： _____
- 14 你購買保險最重要的目的是：（只可選一項）
- 保障家人 儲蓄(養老金) 時尚
- 親友推薦 人有我有 不清楚
- 其他： _____
- 15 你認為一份好的保險單，下列功能的重要性是：
- | | 不需要 | 不重要 | 普通 | 重要 | 最重要 |
|-----------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| i) 死亡保障 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| ii) 養老金 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| iii) 理財儲蓄 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| iv) 健康保障 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| v) 意外傷殘保障 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| vi) 殘疾保障 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
- 16 你認為一個普通市民應從那個年齡開始購買保險？
- 不需要 0 - 18 歲 19 - 30 歲
- 31 - 40 歲 41 - 50 歲 50 歲以上

Shenzhen Chinese Questionnaire

你好，我们是香港岭南大学风险及保险管理系三年级学生，我们现正作一份关于"香港居民与深圳居民对购买保险的态度比较"的论文，为这份论文作一些意见调查。敬请阁下能够抽空完成以下的问卷，多谢各位。

第一部份: 保险态度

1 你是否香港居民?

是 否

2 你及家中的成员有没有购买保险?

有 >问题 3 没有 >问题 14

3 你及家中的成员总共拥有多少份保单?

一份 二至四份 五至六份
 六份以上

4 你是替家中谁人购买保险?

本人 配偶 孩子
 父母 其它: _____

5 你购买的保险是甚么类型的保险?

人寿保险 意外伤害保险 健康保险
 财产保险 其它: _____

6 你从那家保险公司购买保险?

中国人寿 中国平安保险 太平洋保险
 其它

7 你为甚么会选择以上的保险公司购买保险?

中资公司 外资公司 具名气
 亲友介绍 历史悠久 传媒影响
 其它: _____

8 你从何得知该公司的产品?

亲友 朋友 家人
 邻居 电视 电影
 电台 报章杂志 街头摊位

互联网 其它： _____

9 你所买的保险属于以下那一种?

终身保险 定期保险

10 你付的保费的形式是以下那种?

月供 季供 半年供
 年供 一次清缴

11 你每个月的月费大概是多少?

200 元以下 201 元 - 500 元 501 元 - 1000 元
 1001 元 - 2000 元 2001 元 - 3000 元 3001 元 - 4000 元
 4000 元以上

12 如果工资增加，你会买甚么保险?

人寿保险 意外伤害保险 健康保险
 财产保险 其它： _____

13 你现在所买的保险，具有下列那种功能?

死亡保障 养老金 理财储蓄
 意外保障 其它： _____

14 你购买保险最重要的目的是: (只可选一项)

保障家人 储蓄(养老金) 时尚
 亲友推荐 人有我有 不清楚
 其它： _____

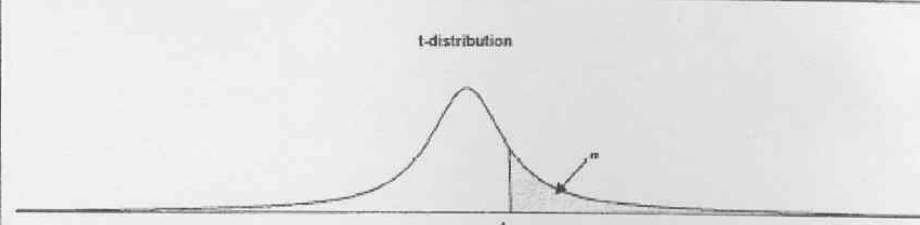
15 你认为一份好的保险单，下列功能的重要性是:

	不需要	不重要	普通	重要	最重要
i) 死亡保障	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ii) 养老金	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
iii) 理财储蓄	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
iv) 健康保障	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
v) 意外伤残保障	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
vi) 残疾保障	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

16 你认为一个普通市民应从那个年龄开始购买保险?

不需要 0 - 18 歲 19 - 30 歲
 31 - 40 歲 41 - 50 歲 50 歲以上

APPENDIX III T-Table



t-distribution

critical value of t distribution

df	0.2500	0.2000	0.1500	0.1000	0.0500	0.0250	0.0200	0.0100	0.0050	0.0025	0.0010	0.0005
1	1.0000	1.3764	1.9626	3.0777	6.3137	12.7062	15.8945	31.8210	63.6559	127.3211	318.2888	636.5776
2	0.8165	1.0607	1.3852	1.8856	2.9200	4.3027	4.8487	6.9645	9.9250	14.0892	22.3285	31.5998
3	0.7649	0.9785	1.2498	1.6377	2.3534	3.1824	3.4819	4.5407	5.8408	7.4532	10.2143	12.9244
4	0.7407	0.9410	1.1896	1.5332	2.1318	2.7765	2.9985	3.7469	4.6041	5.5975	7.1729	8.6101
5	0.7267	0.9195	1.1558	1.4759	2.0150	2.5706	2.7565	3.3649	4.0321	4.7733	5.8935	6.8685
6	0.7176	0.9057	1.1342	1.4398	1.9432	2.4469	2.6122	3.1427	3.7074	4.3168	5.2075	5.9587
7	0.7111	0.8960	1.1192	1.4149	1.8946	2.3646	2.5168	2.9979	3.4995	4.0294	4.7853	5.4081
8	0.7064	0.8889	1.1081	1.3968	1.8595	2.3060	2.4490	2.8965	3.3554	3.8325	4.5008	5.0414
9	0.7027	0.8834	1.0997	1.3830	1.8331	2.2622	2.3984	2.8214	3.2498	3.6896	4.2969	4.7809
10	0.6998	0.8791	1.0931	1.3722	1.8125	2.2281	2.3593	2.7638	3.1693	3.5814	4.1437	4.5868
11	0.6974	0.8755	1.0877	1.3634	1.7959	2.2010	2.3281	2.7181	3.1058	3.4966	4.0248	4.4369
12	0.6955	0.8726	1.0832	1.3562	1.7823	2.1788	2.3027	2.6810	3.0545	3.4284	3.9296	4.3178
13	0.6938	0.8702	1.0796	1.3502	1.7709	2.1601	2.2816	2.6503	3.0123	3.3725	3.8520	4.2209
14	0.6924	0.8681	1.0763	1.3450	1.7613	2.1448	2.2638	2.6245	2.9768	3.3257	3.7874	4.1403
15	0.6912	0.8662	1.0735	1.3406	1.7531	2.1315	2.2485	2.6025	2.9467	3.2860	3.7329	4.0728
16	0.6901	0.8647	1.0711	1.3368	1.7459	2.1199	2.2354	2.5835	2.9208	3.2520	3.6861	4.0149
17	0.6892	0.8633	1.0690	1.3334	1.7396	2.1098	2.2238	2.5669	2.8982	3.2224	3.6458	3.9651
18	0.6884	0.8620	1.0672	1.3304	1.7341	2.1009	2.2137	2.5524	2.8784	3.1966	3.6105	3.9217
19	0.6876	0.8610	1.0655	1.3277	1.7291	2.0930	2.2047	2.5395	2.8609	3.1737	3.5793	3.8833
20	0.6870	0.8600	1.0640	1.3253	1.7247	2.0860	2.1967	2.5280	2.8453	3.1534	3.5518	3.8496
21	0.6864	0.8591	1.0627	1.3232	1.7207	2.0798	2.1894	2.5176	2.8314	3.1352	3.5271	3.8193
22	0.6858	0.8583	1.0614	1.3212	1.7171	2.0739	2.1829	2.5083	2.8188	3.1188	3.5050	3.7922
23	0.6853	0.8575	1.0603	1.3195	1.7139	2.0687	2.1770	2.4999	2.8073	3.1040	3.4850	3.7676
24	0.6848	0.8569	1.0593	1.3178	1.7109	2.0639	2.1715	2.4922	2.7970	3.0905	3.4668	3.7454
25	0.6844	0.8562	1.0584	1.3163	1.7081	2.0595	2.1666	2.4851	2.7874	3.0782	3.4502	3.7251
26	0.6840	0.8557	1.0575	1.3150	1.7056	2.0555	2.1620	2.4786	2.7787	3.0669	3.4350	3.7067
27	0.6837	0.8551	1.0567	1.3137	1.7033	2.0518	2.1578	2.4727	2.7707	3.0565	3.4210	3.6895
28	0.6834	0.8546	1.0560	1.3125	1.7011	2.0484	2.1539	2.4671	2.7633	3.0470	3.4082	3.6739
29	0.6830	0.8542	1.0553	1.3114	1.6991	2.0452	2.1503	2.4620	2.7564	3.0380	3.3963	3.6595
30	0.6828	0.8538	1.0547	1.3104	1.6973	2.0423	2.1470	2.4573	2.7500	3.0298	3.3852	3.6460
40	0.6807	0.8507	1.0500	1.3031	1.6839	2.0211	2.1229	2.4233	2.7045	2.9712	3.3069	3.5510
50	0.6794	0.8489	1.0473	1.2987	1.6759	2.0086	2.1087	2.4033	2.6778	2.9370	3.2614	3.4960
60	0.6786	0.8477	1.0455	1.2958	1.6706	2.0003	2.0994	2.3901	2.6603	2.9146	3.2317	3.4602
70	0.6780	0.8468	1.0442	1.2938	1.6669	1.9944	2.0927	2.3808	2.6479	2.8987	3.2108	3.4350
80	0.6776	0.8461	1.0432	1.2922	1.6641	1.9901	2.0878	2.3739	2.6387	2.8870	3.1952	3.4164
90	0.6772	0.8456	1.0424	1.2910	1.6620	1.9867	2.0839	2.3685	2.6316	2.8779	3.1832	3.4019
100	0.6770	0.8452	1.0418	1.2901	1.6602	1.9840	2.0809	2.3642	2.6259	2.8707	3.1738	3.3905
120	0.6765	0.8446	1.0409	1.2886	1.6576	1.9799	2.0763	2.3578	2.6174	2.8599	3.1595	3.3734
140	0.6762	0.8442	1.0403	1.2876	1.6558	1.9771	2.0731	2.3533	2.6114	2.8522	3.1495	3.3613
160	0.6760	0.8439	1.0398	1.2869	1.6544	1.9749	2.0706	2.3499	2.6069	2.8465	3.1419	3.3523
180	0.6759	0.8436	1.0394	1.2863	1.6534	1.9732	2.0687	2.3472	2.6034	2.8421	3.1361	3.3453
200	0.6757	0.8434	1.0391	1.2858	1.6525	1.9719	2.0672	2.3451	2.6006	2.8385	3.1315	3.3388
300	0.6753	0.8428	1.0382	1.2844	1.6499	1.9679	2.0627	2.3388	2.5923	2.8279	3.1176	3.3232
400	0.6751	0.8425	1.0378	1.2837	1.6487	1.9659	2.0605	2.3357	2.5882	2.8227	3.1108	3.3151
500	0.6750	0.8423	1.0375	1.2832	1.6479	1.9647	2.0591	2.3338	2.5857	2.8195	3.1068	3.3101
800	0.6749	0.8422	1.0373	1.2830	1.6474	1.9639	2.0582	2.3326	2.5841	2.8175	3.1039	3.3068
700	0.6748	0.8421	1.0372	1.2828	1.6470	1.9634	2.0576	2.3317	2.5829	2.8160	3.1019	3.3044
800	0.6748	0.8421	1.0371	1.2826	1.6468	1.9629	2.0571	2.3310	2.5820	2.8148	3.1004	3.3027
900	0.6748	0.8420	1.0370	1.2825	1.6465	1.9628	2.0567	2.3305	2.5813	2.8140	3.0993	3.3014
1000	0.6747	0.8420	1.0370	1.2824	1.6464	1.9623	2.0564	2.3301	2.5807	2.8133	3.0984	3.3002
Normal	0.6745	0.8416	1.0364	1.2816	1.6449	1.9600	2.0537	2.3263	2.5758	2.8071	3.0902	3.2905

