

---

# Research into life insurance premiums and genetics

This research was conducted among a n=1000 nationally representative Australian sample, and research was undertaken in July 2018

The sample was sourced from a certified Australian market research panel

The questions reported in this document were asked as part of a wider study

# Questions asked in survey

**Q1** When people take out personal insurance, such as home or life insurance, the premium is typically based on the likelihood of that particular person making a claim. For life insurance, this may depend on things like the person's age, gender, whether they smoke and their medical history. Do you think that individually setting premiums based on risk is fair?

- Yes
  - No
  - Not sure
- 

**Q2** Some genetic tests can accurately predict the likelihood of a person becoming ill in the future and making a claim on their life insurance. Would you be willing to pay higher life insurance premiums to subsidise other people who have had an adverse predictive genetic test result?

- No, I'm not prepared to subsidise other people's life insurance premiums
  - Yes, I'd be willing to pay an extra \$5 a month
  - Yes, I'd be willing to pay an extra \$10 a month
  - Yes, I'd be willing to pay an extra \$25 a month or more
  - Not sure
- 

**Q3** And finally, if your Doctor suggested that you have a free predictive genetic test that could tell you if you have a higher chance of getting a serious disease in the future, would you...

- Take the free test under the Medicare system
- Take the test anonymously, such as through an online service, at a cost of around \$200
- Not take the test at all
- Not sure

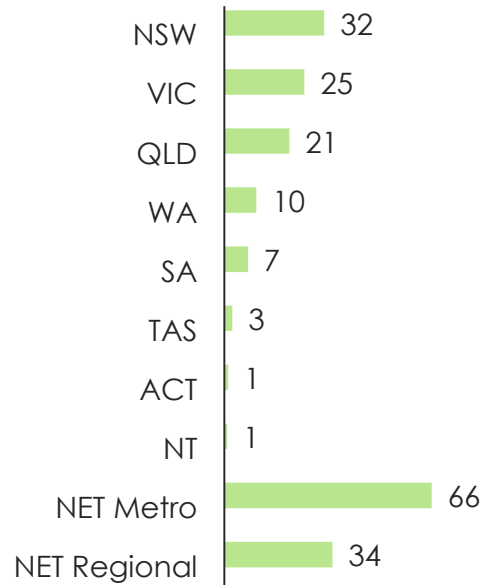
# Sample

A robust  
representative  
sample of  
n=1000  
Australians

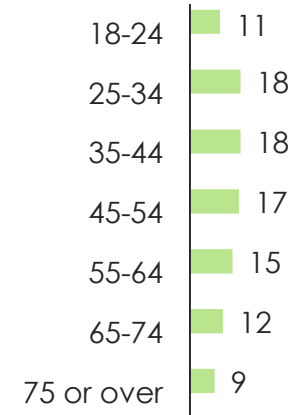
## Gender



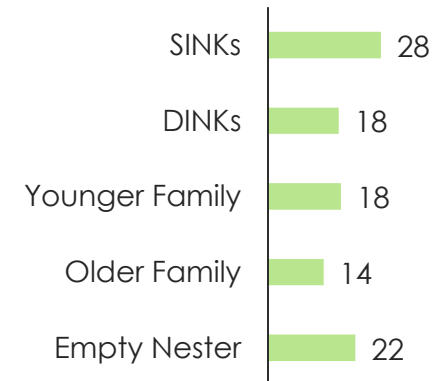
## Location



## Age



## Life Stage



All numbers are %s

## Key results

1

51% believe individually-set insurance premiums is fair; 1/5 think it isn't fair and 1/3 are not sure

2

61% are not willing to pay higher life insurance premiums to subsidise others. These are more likely to be older people and those with lower income

3

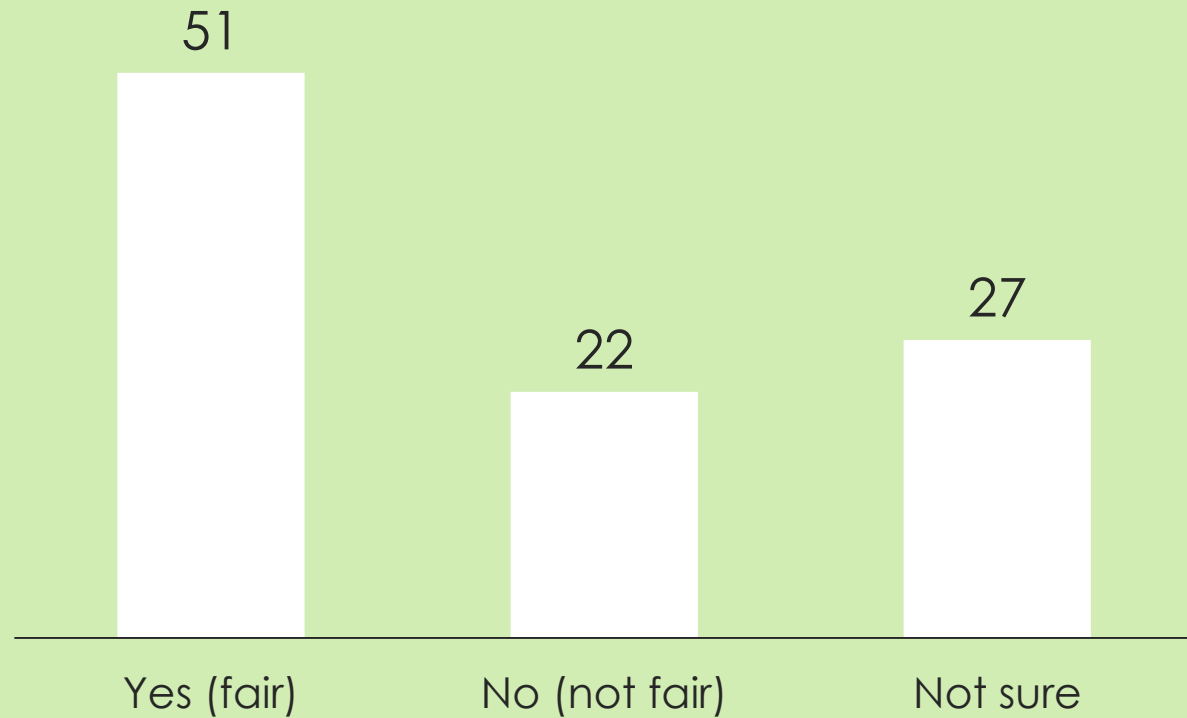
57% are willing to take a predictive genetic test if it's free under Medicare

An additional 7% would pay for the test to take it anonymously

1

51% believe individually-set insurance premiums is fair

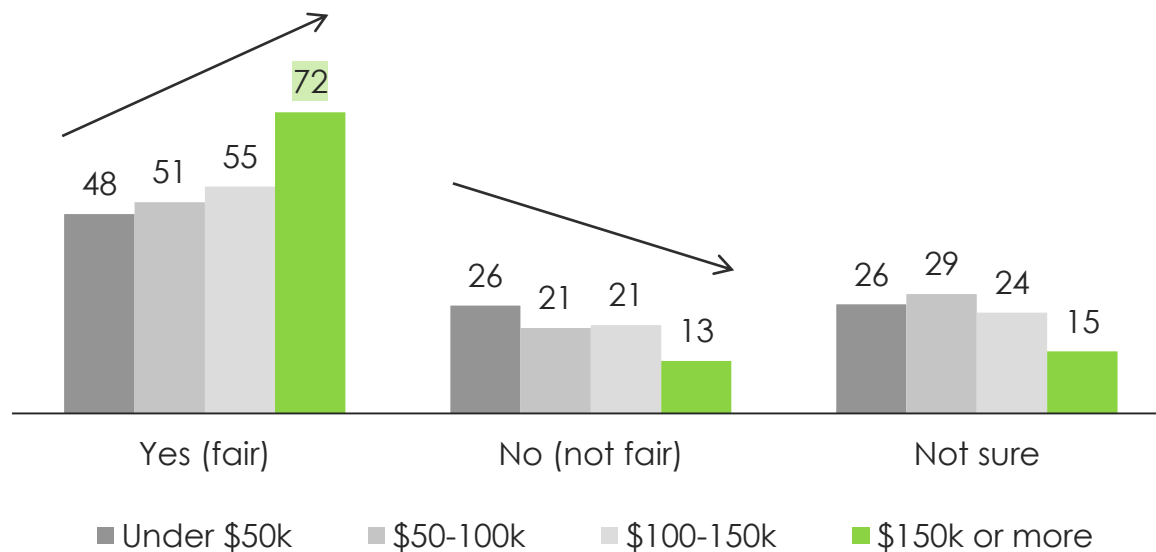
Perceived fairness of individually-set premiums (%)



# 1

High socio-economic Australians are more likely to perceive individually-set insurance premiums as fair

Perceived fairness of individually-set premiums (%)  
*By household income*

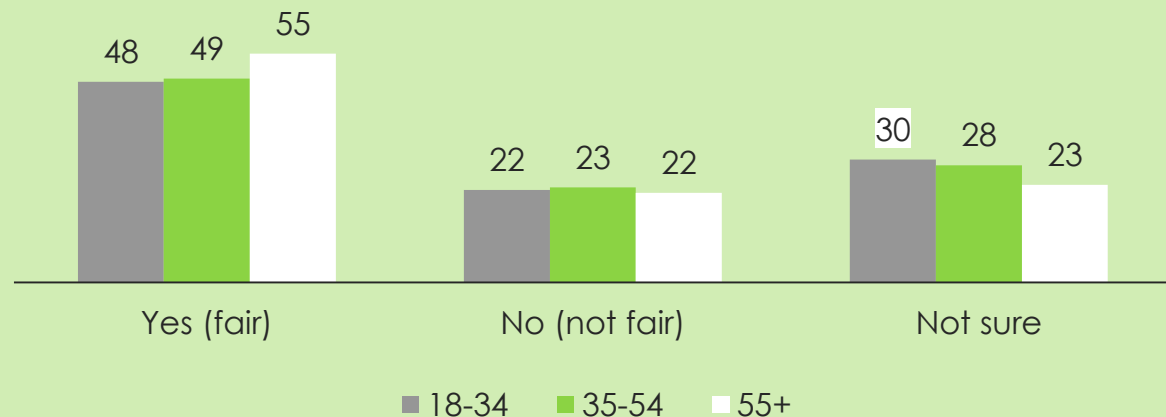


Note: Perception of fairness is also higher among full time workers (and retirees, empty nesters) and higher educated people

# 1

Older Australians are more likely to perceive individually-set insurance premiums as fair; Younger Australians are more likely to feel 'unsure'

Perceived fairness of individually-set premiums (%)  
*By age group*



Note: Younger people (<34, and SINKs and DINKs) and women skew more 'not sure'



# 2

61% of people are not willing to pay higher life insurance premiums to subsidise others

## Willingness to subsidise others who have had adverse predictive genetic test results (%)



# 2

The older people get the less likely they are to want to subsidise others

## Willingness to subsidise others who have had adverse predictive genetic test results (%)

*By age group*



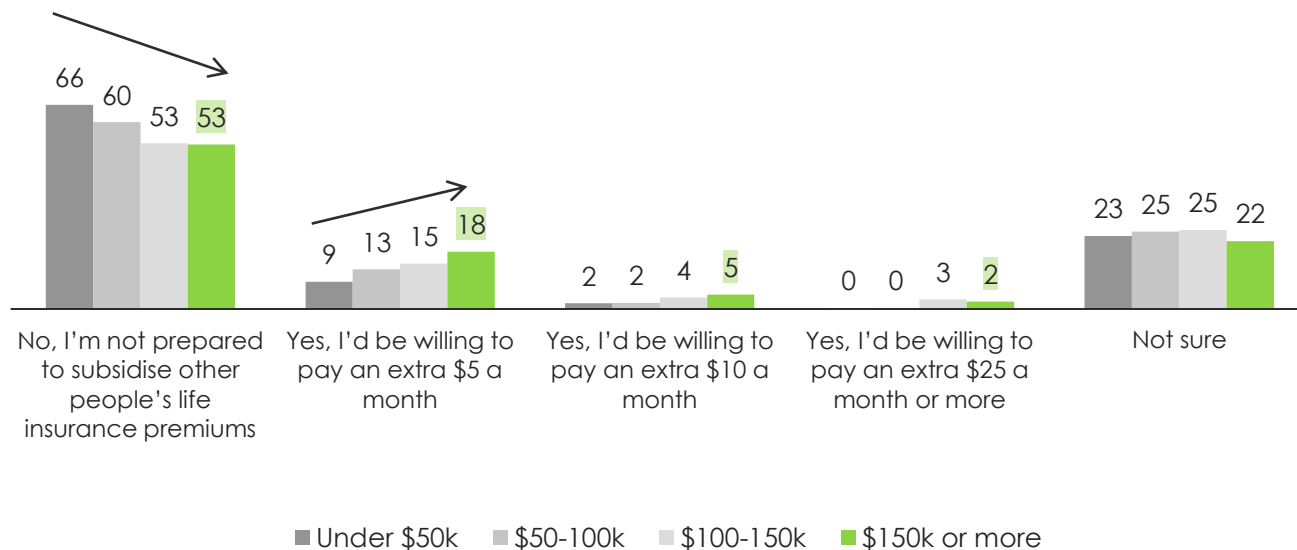
Note: Unwillingness to subsidize others also skews higher for retirees and empty nesters

# 2

The more you earn, the more willing you are to subsidise others

## Willingness to subsidise others who have had adverse predictive genetic test results (%)

*By household income*

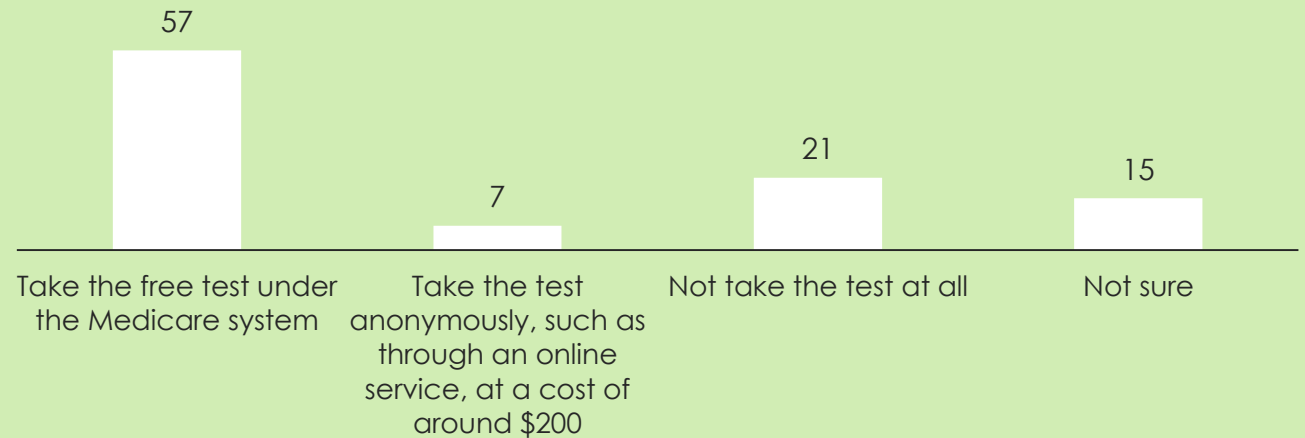


Note: Willingness to subsidise others is also higher among full time workers and higher educated people

# 3

57% are willing to take a predictive genetic test if it's free under Medicare

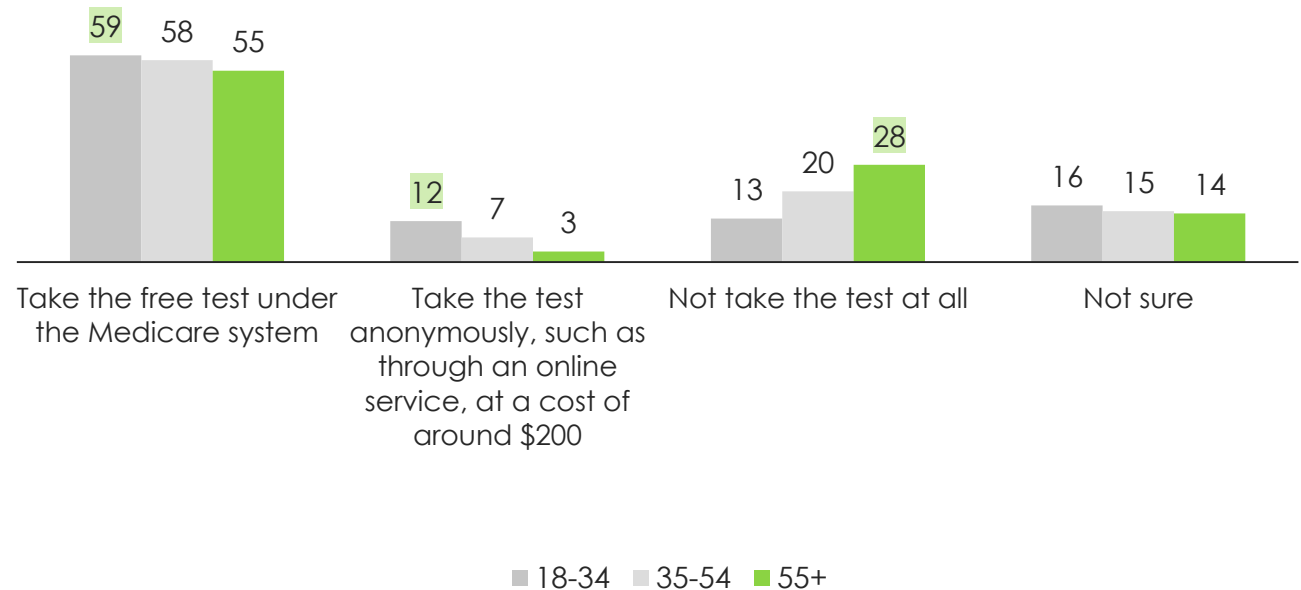
Willingness to take a predictive genetic test (%)



# 3

Younger adults are more likely to take the test (free or paid), while older people are less likely to take the test at all

Willingness to take a predictive genetic test (%)  
*By age group*

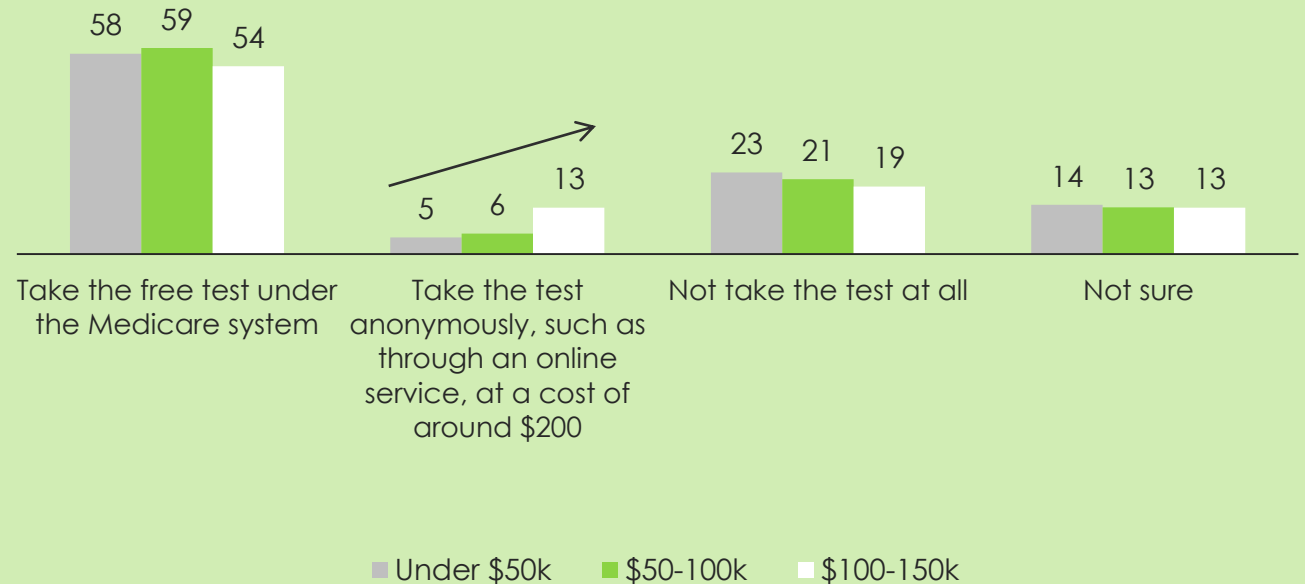


Note: Retirees, empty nesters and unemployed people are less likely to take the test at all

# 3

High socio-economic Australians are more likely to take the test anonymously

Willingness to take a predictive genetic test (%)  
*By household income*



Note: Full time workers are also more likely to want to take the test anonymously

# Thank you

## Pollinate

Level 6 | 8 Hill Street | Surry Hills | NSW | 2010 | [www.pollinate.com.au](http://www.pollinate.com.au)