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The impact of information on people's perceived benefit of disability insurance

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German Abstract

Diese Masterarbeit befasst sich mit der Berufsunfähigkeitsversicherung in Österreich. Dieses zentrale Versicherungsprodukt ist ein entscheidendes Instrument, um die finanzielle Resilienz österreichischer Haushalte zu gewährleisten, da die Absicherung über die grundlegende Einkommenssicherung des öffentlichen Pensionssystems hinausgeht, im Falle dass Personen nach dem Auftreten einer medizinischen Behinderung nicht mehr am Arbeitsmarkt teilnehmen können. Forscher des Wirtschaftsforschungsinstituts haben simuliert, dass insbesondere bei jungen BerufseinsteigerInnen und hochqualifizierten Personen erhebliche Einkommenslücken zu fürchten sind. Eine private Berufsunfähigkeitsversicherung kann die staatlichen Invaliditätspensionszahlungen aufbessern und so Haushalten ermöglichen, ihren gewohnten Lebensstandard zu halten. Trotzdem sind in österreich nur 4% der erwerbstätigen Bevölkerung versichert, was darauf hindeutet, dass viele ÖsterreicherInnen nicht ausreichend gegen die finanziellen Risiken einer vorübergehenden oder dauerhaften Berufsunfähigkeit versichert sind. Diese Masterarbeit untersucht empirisch, ob ein Mangel an Informationen über gesundheitliche Risiken und staatliche Leistungen das niedrige Niveau der privaten Berufsunfähigkeitsversicherung erklären kann. Um diese Fragestellung zu untersuchen wurde ein umfangreicher Forschungsansatz gewählt. Zunächst wurden Experteninterviews mit drei Stakeholdern aus Österreich durchgeführt, welche ein Versicherungsunternehmen (UNIQA), einen öffentlichen Standpunkt (AK, Arbeiterkammer) und den Verein für Konsumenteninformation (VKI) vertreten. Die Interviews ermöglichten wertvolle Einblicke in den Markt und die Fehlwahrnehmungen von KonsumentInnen und lieferten gleichzeitig sehr kritische Standpunkte zum Vorhandensein einer Unterversicherung, welche angesichts des großzügigen Sozialsystems und der sehr hohen Prämien, die zur Absicherung des Berufsunfähigkeitsrisikos erforderlich sind, zwischen den Expertinnen umstritten war. Die zweite und zentrale Methode basierte auf einer empirischen Online-Umfrage, deren Ziel es war, die Auswirkungen von Informationen auf das Verständnis und die Präferenzen der TeilnehmerInnen in Bezug auf die Berufsunfähigkeitsversicherung zu erheben. Die Umfrage umfasste eine informierte Gruppe ('treatment'), welche kurze Informationen über das durchschnittliche Berufsunfähigkeitsrisiko und die durchschnittlichen staatlichen Versicherungsleistungen erhielt und eine nicht informierte Gruppe ('control'), welche keine Informationen erhielt. Insgesamt umfasst die Stichprobe 215 Personen. Bei der Auswertung der Antworten zeigte sich, dass die TeilnehmerInnen der informierten Gruppe kein signifikant höheres Verständnis zeigten und nicht bereit waren, höhere Prämien zu zahlen, sodass sich die Antworten nicht signifikant von denen der nicht informierten Gruppe

unterschieden. Als zentrales Ergebnis stellte sich somit heraus, dass die Bereitstellung von Informationen im Kontext der Berufsunfähigkeitsversicherung keinen statistisch signifikanten Effekt hatte. Dies führt zu der zentralen Schlussfolgerung, dass Informationsasymmetrien oder fehlende Transparenz nicht die Hauptursache für die geringe Versicherungsdurchdringung sind. Vielmehr wird angenommen, dass die Komplexität in der Entscheidungsfindung eine Rolle spielen könnte. Die empirische Studie hat jedoch erfolgreich zwei sekundäre Forschungsfragen im Zusammenhang mit dem Informationsbereitstellungsexperiment beantwortet. Bemerkenswert ist, dass eine statistisch signifikante Anzahl von Befragten in der Informationsgruppe ihre Überzeugungen aktualisierte, was den allgemeinen Ablauf des Informationsbereitstellungsexperiments bestätigte. Außerdem zeigte die Analyse der Schätzungen der nicht informierten und somit unvoreingenommenen Gruppe entgegen den weit verbreiteten Annahmen, dass nicht informierte Personen tatsächlich dazu neigen, staatliche Leistungen zu unterschätzen, aber Risiken nicht systematisch unterschätzen - dies stellt bisherige Annahmen stark in Frage. Insgesamt müssen bestimmte Einschränkungen anerkannt werden, die sich aus dem *Sample Bias* hinsichtlich dem Alter, der Bildung und dem Geschlecht sowie aus der Tatsache ergeben, dass die Umfrage nur hypothetische Präferenzen und nicht das tatsächliche Verhalten von VerbraucherInnen misst, was die Verallgemeinerbarkeit der Ergebnisse einschränkt. Trotzdem kommt die Arbeit zu dem Schluss, dass Informationsbarrieren zwar nicht als Hauptursache identifiziert werden konnten, jedoch eine Vereinfachung von Entscheidungsprozessen durch bessere Informationskampagnen und Versicherungsbildung Bildungspolitiken erwünscht sind, um die Versicherungsdurchdringung der Berufsunfähigkeitsversicherung zu verbessern und die finanziellen Risiken in österreichischen Haushalten zu verringern.

English Abstract

This master thesis focuses on occupational disability insurance in Austria. This insurance product is a critical instrument for ensuring financial resilience that goes beyond the basic income protection offered in the public pension system when individuals become unable to participate in the labor market after the onset of a medical disability. Austrian economic researchers have shown significant income gaps to be present, especially for young onsets and highly skilled workers. While private occupational disability insurance may supplement public pension payments and enable households to protect their livelihoods, only 4% of the working population in Austria is insured such that many Austrians may be underinsured against the financial risks associated with a temporary or permanent disability. This master thesis empirically assesses if potentially a lack of adequate information about risks and public state benefits may explain the low levels of disability insurance. To investigate the issue, an extensive research approach was performed. First, expert interviews were conducted with three stakeholders from Austria representing an insurance company (UNIQA), a public viewpoint (AK, chamber of labor) and a consumer protection institute (VKI). The interviews enabled valuable insights into the market and consumer misperceptions and at the same time provided very critical viewpoints on the presence of underinsurance, which is debatable given the generous welfare system as well as very high premiums required to insure against the disability risk. The second and central method was based on an empirical online survey with the goal to assess the impact of targeted informational provision on participants' understanding and preferences regarding disability insurance. The survey design was based on an informed group (treatment) group which received information about average disability risks and public insurance benefits and an uninformed (control) group that did not, with 215 participants from Austria. In testing participant's responses, however the results showed that individuals in the informed group did not demonstrate significantly higher levels of understanding and were not willing to pay a higher premium and their responses did not significantly differ from the uninformed group. As a main key finding, information provisioning had no statistically significant effect in the context of disability insurance, which leads to the central conclusion that information asymmetries or missing transparency do not appear to be the key factor influencing insufficient disability insurance uptake. It is believed that rather behavioral complexities involved in decision making could be at fault. However, the empirical study successfully addressed two secondary research questions related to the information provisioning experiment itself. Notably, a statistically significant number of respondents in the information group updated their

beliefs, which proved the general set-up of an information provisioning experiment. Further, contrary to prevailing assumptions and as proven by the analysis of the obtained estimations from the uninformed and unbiased group, uninformed individuals are actually more likely to underestimate state benefits and do not systematically underestimate risk – this strongly challenges previous assumptions taken. Overall, certain limitations must be acknowledged, stemming from a sample bias on age, education and gender as well as the survey measuring only hypothetical preferences rather than actual consumer behavior, which may limit the ability of generalization of the findings. The thesis concludes that while informational barriers were not identified as the root cause, simplifying the decision making processes with informational and educational policies is required, with the goal of improving insurance uptake and reducing financial vulnerabilities among Austrian households.

Contents

1 Introduction

Financial health of households in Austria has become a concern for policymakers and businesses alike, particularly in the face of ongoing economic disruptions leading to current periods of high inflation. The presence of increased financial stressors underscores the vulnerability of individuals to economic hardships and the importance of financial resilience. The Financial Health Network [1] writes that *"financial health is about more than how much money a person has - it's about having a financial system that allows them to weather unexpected expenses and achieve long-term goals."* Existing discourse on financial health often emphasizes financial planning and management from the perspectives of income, expenses, and debt sustainability. This master thesis however will highlight the role of insurance as a cornerstone for enhancing financial resilience. Specifically, disability insurance serves as a crucial safeguard, offering financial support in the event of unexpected illness or injury, ensuring continuity of income, mitigating the financial impact of disability on households.

As confirmed by three expert interviews performed in the scope of this thesis, the Austrian population is not sufficiently aware of the issue of becoming disabled, which is critical given that the risk of having a disability is not to be underestimated. While difficult to be estimated exactly, as discussed in Section 3.4, it may be argued that approximately 10% of Austrian workers obtain a disability at some point during their employment. Kaniovski and Url (2019) show that - despite of the benefits received from the existing public pension system - the expected gap of income given a disability event is still significant and especially pronounced for young people.

While private disability insurance is a crucial instrument in safeguarding households against unforeseen financial adversities due to lost income, awareness and understanding of this financial product remain lacking among the general public. This is evident from the limited uptake, with only one in twenty working-age Austrians insured against a occupational disability.

The presence of and reasons for underinsurance are complicated issues, with possible root causes ranging from incomplete information, behavioral biases as well as supply-side market imperfections. This thesis aims to provide evidence supporting the main hypothesis that a lack of information is contributing to the underinsurance of disability in Austria. Should this be the case, enhancing financial literacy concerning insurance products becomes imperative, by implementing information campaigns and policy interventions aimed at fostering better understanding of decision-making among citizens, with the specific focus of disability insurance.

[1] https://finhealthnetwork.org/about/

This thesis empirically estimates the impact of information on disability insurance by conducting a comparative survey between an information group and a control group. Given significant results, this research would advocate for policy changes promoting financial literacy and information in the area of disability insurance.

Section 2 first offers a view into the relevance of financial literacy, insurance education and the importance of and disability insurance in the Austrian context. Section 3 provides deep dive into the Austrian market, discussing both public benefits and structures as well as the private insurance market consideration and risk assessments and discusses the presence of underinsurance. Section 4 gives consideration to behavioral economics insights. Section 5 provides the hypotheses and methodology. The methodology consists of three expert interviews that aim to explore disability insurance from different expert viewpoints in Austria and a following empirical survey. As such, Section 6 discusses the results of the expert interviews and Section 7 discusses the results of the empirical survey. Section 8 discusses and Section 9 concludes.

2 Relevance

2.1 Financial Literacy and Insurance Literacy

Financial literacy is a key skill that enables people to make prudent financial decisions, leading to improved financial health within the population. Recognised as a core life skill by the OECD (2023), financial literacy is defined as "*the combination of financial awareness, knowledge, skills, attitudes and behaviors necessary to make sound financial decisions and ultimately achieve individual financial well-being*".

In their most recent large-country survey, the OECD (2023) measured financial literacy of adults in 39 economies, resulting in an average score of 60/100, with only 34% of adults reaching the minimum desired score of 70/100, falling well below desired literacy levels. Lusardi (2019) presents an even more alarming view compared to the OECD, based on her survey across 15 countries. Financial literacy was measured by asking three simple questions on compound interest, inflation and the diversification of stocks to reduce risks, with only 30% of adults answering all three (simple) questions correctly.

These low levels of financial literacy are also reflected in the low average score for financial well-being, measured by the OECD (2023), which averaged at only 47% across OECD countries that participated in the study. The findings on financial resilience, which is the ability

to balance a negative financial shock, are alarming: nearly half of the questioned adults (46%) reported that they would not be able to pay for a financial shock equivalent to one month of income without borrowing from family or friends. Given these numbers, it is unsurprising that only 29% of the respondents of the same survey do *not* worry about their living expenses.
There is clear consensus on the importance of financial literacy as an important determinant of financial welfare and resilience. As such, the OECD emphasizes the need for countries to develop effective financial literacy strategies.

Although Austria was not included in the two previously discussed surveys, it currently has a targeted financial literacy strategy[2] in place, which starts with early education already in kindergarten. As a result, Austria slightly outperforms the OECD average on financial literacy, according to the PISA 2022 financial literacy assessment of students, as indicated by another OECD (2024) study. However, Austria's score is not significantly different from those of Poland, the Czech Republic or the United States, highlighting the need to further intensify current educational programs. Additionally, strong disparities in performance persist, with boys outperforming girls, and immigrant students outperforming non-immigrants.
Silgoner, Fuhrmann, and Weber (2015) performed a representative survey of 11 financial literacy questions with 2000 adults in Austria, producing similar results. While only 5% were able to answer all questions correctly, 18% of the adult population were not able to answer at least half of the questions correctly. Not surprisingly, these knowledge gaps were more common among individuals with low education levels, lower incomes, as well as young adults. Fessler, Silgoner, and Weber (2020) further used the same survey data to confirm that higher financial knowledge levels also lead to significantly better financial behavior and financial attitudes, such as responsible budgeting, active saving, keeping on top of financial products and debts and also comparing products and different financial providers.
Ultimately, by modelling financial literacy as a form of human capital, Lusardi (2019) provides the theoretical framework model for how financial education improves general welfare.

Hastings, Madrian, and Skimmyhorn (2013) accurately pointed out that financial literacy is increasingly vital as the financial environment grows more complex and as governments tend to increasingly delegate more responsibility towards individuals on their financial planning and protection. Additionally, the digitization of financial products and a general trend towards

[2]https://www.bmf.gv.at/en/the-ministry/National-Financial-Literacy-Strategy/overview-national-financial-literacy-strategy/about-the-strategy.html

self-directed online banking and disintermediation intensify the need for financial knowledge in households. The OECD (2023) data further shows that only 24% of adults seek independent advice, and only 26% compare providers for financial products, which is surprising given the widespread availability of online comparison platform for financial products. As shown later, especially for complex financial products such as disability insurance, comparing providers is highly recommended and can lead to better financial outcomes.

In safeguarding individuals' livelihoods from financial shocks, insurance products may act as vital tools. These financial instruments allow for risk delegation and enable individuals to obtain protection against various events impacting a household's wealth.
Especially insurance products that enable households to protect against severe adverse events - such as property insurances against fire hazards or life and disability insurances that may act as income substitutes - are essential for ensuring financial resilience. Despite this, both the Austrian Financial Literacy Strategy and academic research reveal a stronger emphasis on investment decisions and retirement planning. While these aspects are definitely important, this narrow focus neglects the critical role of insurance in fostering resilience against unforeseen challenges and improving literacy in insurance should be equally important. Yet, unfortunately, current understanding of insurance remains below the desired standard. As shown by the OECD (2023) report, financial awareness on insurance products is lower than on other financial products: while more than 90% of adults know at least one saving, investment or retirement product only 75% of adults are aware of any insurance product. On average, only 46% of households in the OECD reported actually holding at least one type of insurance.

Lin, Bruhn, and William (2019) note that insurance decisions are complex, especially in the area of life and disability insurance, with many people not understanding the various insurance types and policies. This complexity is further exacerbated by the public perception that insurance companies often do not pay out the promised benefits. They define insurance literacy as both the understanding of insurance products and provided coverage, as well as how to apply this knowledge to decision making consistent with perceived risks. Their survey further shows that financial literacy does not necessarily imply high levels of insurance literacy, and that especially individual beliefs about the covered risks are important decision factors.
As multiple surveys have confirmed insufficient financial and insurance literacy to be prevalent while critical for social welfare, the solution most at hand is financial education. Additionally, Lusardi and Mitchell (2014) advocate for policy changes that may enable households to seek

regulated, independent financial advice and the need to simplify complex financial decisions. Governments can either centralize decision-making or reduce search costs by offering structured, centralized information. This thesis will focus on the latter.

Within the work of Bongini, Cucinelli, and Soana (2023), a strong evidence was found to link the level of individual insurance literacy on the actual financial decisions taken. They regressed the number of insurance products held by Italians on their degree of insurance literacy (measured by eight knowledge questions they developed) and found that a higher degree of insurance literacy leads to a greater participation in the insurance market. Although other variables, such as education and marital status, also influence participation, this provides clear evidence for the importance of insurance education and informational campaigns from governments and insurance providers. This thesis will attempt to empirically demonstrate whether information on risks and insurance education can increase insurance uptake and attitudes, by using disability insurances as an example deemed critical in the Austrian context.

2.2 The importance of disability insurance

Insurance is one of the most widely recognized financial product designed to address the human aversion to adverse uncertainties. It is a well-known economic phenomenon that people generally dislike risk, though the degree of individual risk appetite varies greatly between different people and can change depending on decisions faced by the same person. Insurance allows individuals to transfer financial risk to an insurer for a fixed fee. From a financial perspective, a person with insurance prefers a smaller but certain income to a higher income that however has a degree of negative risk associated with it. This is true even when the expected value without insurance is slightly larger, as risk-averse individuals attach utility to reduced risk exposure, therefore they are willing to pay premiums that are larger than their expected losses. Given individual differences in risk attitude, people typically do not seek maximum coverage for all risks. Instead, they decide which risks to insure against and how much they are willing to pay, therefore optimizing their risk coverage. A rational person estimates his individual risk exposure and potential welfare loss given an adverse event and compares this uncertain outcome to his alternative and certain outcome under insurance with insurance premiums considered. Insurers, on the other hand, pool individual risks, reducing the institution's own uncertainty and risk exposure, with damages approaching the expected average. Insurance companies are not inherently less risk-averse than consumers, they rather benefit from the ability to achieve a more predictable overall outcome. In competitive but imperfect markets, insurers price their products above the actuarially fair premium to ensure profitability as they have to cover ad-

ministrative costs, with the loading factor differing between market and products. Resulting from this risk-delegation and in efficient markets, insurance companies have a stabilizing and welfare-enhancing function. (Rea 2019; Kunreuther, Pauly, and McMorrow 2013)
It is widely recognized that individuals tend to become more risk-averse when the stakes are higher. Given this, a common rule-of-thumb is that individuals should prioritize insuring against extreme adverse events, which have a significant wealth impact if they occur. An common, accepted example is a fire-hazard insurance, that protects physical assets. Soika (2018) correctly points out that the greatest asset most individuals possess is their human capital. To illustrate the importance of labor income, Austrian data shows that a woman may earn between 1.2 million Euro in the hospitality and 2.3 million Euro in technical fields over 45 years (Mayrhuber 2017). Thus, the ability to generate income by participating in the labor market is extremely valuable. A rational, risk-averse individual should be interested in protecting this capability. While it is difficult to protect against illnesses, one may protect their income by taking out a disability insurance, which provides financial support in the case of illness - most commonly as a recurring pension. Disability insurance may be crucial for maintaining household liquidity and financial security in the case of an individual's inability to work.

To underline why private disability insurance may be a valuable supplement to public social safety nets and support individuals mitigate the economic and social hardships of disability, it is required to understand the probability and impacts of a disability. The likelihood of becoming disabled is not as low as one might expect. However, as discussed in Section 3.4, determining the average probability with precision is challenging, with estimates ranging from 8% to as high as 25%. Regardless, even if considering lower estimates, as Soika (2018) notes, the probability is far from negligible. Further, the wealth impact one has to manage upon becoming disabled is definitely not negligible either, as lifetime income may be significantly reduced depending on the age at which the disability occurs. While public social security systems provide basic protection against income loss due to a disability, this typically does not cover the full income gap. The Austrian public pension system offers relatively generous old-age and disability pensions in international comparison. Based on the 2023 annual report of the Austrian pension institution (PV), the average disability pension is 1.248 €, compared to 1.594 € for the average old-age pension, both paid out 14-times a year and before tax. The disability pension is lower than the old-age pension due to an early pension deduction.

Given that the average monthly salary in Austria is 2.345 € [3], the average disability pension is 1.103 € lower than the average salary. As shown by this simple comparison, even given a very generous public social-net, a considerable gap between employment income and disability pension persists. For Austria, Kaniovski and Url (2019) calculate that high-income earners who become disabled early in their careers may lose up to 53.2% of their lifetime after-tax income due to lost wages and reduced old-age pension entitlements.

Given the presented high probability and the alarming income gap even when public pension is considered, it may therefore be assumed that individuals should have the desire to supplement the public pension with a private disability pension. However, surprisingly, only 4% of Austrians are disability insured, as shown by Kaniovski and Url (2019).
There is a sharp contrast to Germany, where 31% of individuals have a private disability insurance. But even for Germany, Soika (2018) concludes that there must be systematic reasons for the low market participation. As show in his quantitative work, adverse selection is most probably not the reason for this market failure, but rather the crowding-out effect of generous public coverage might be. This could explain why in Austria, where the pension system is more generous, private disability insurance uptake is even more limited than in Germany. Therefore, it is not justified to derive underinsurance only from low levels of private insurance. Within the work of this thesis, interviews with three insurance experts yielded differing views on the presence of under-insurance. While two experts agreed that too few Austrians purchase private disability insurance, one argued that the generous public security system does not necessitate private insurance. While the question of under-insurance is difficult to be judged, as Kaniovski and Url (2019) suggest, non-rational behavior may be at play. For example, people might misperceive their risk, overestimate the state-provided benefit amounts or be unaware of private disability insurance offerings. Another explanation might be due to salience in the sense of missing awareness of the issue as a whole. In the case of disability insurance, individuals face the prospect of large income and health losses, but at small probabilities. Behavioral approaches, such those introduced by Kahneman and Tversky (1974, and following works), show that individuals may behave irrational when making decisions under uncertainty, particularly given small risk probabilities. Individuals often use heuristics to simplify complex decisions, leading to biases. One such bias is that low-probability negative events, such as a disability, may be ignored by individuals. (Kunreuther, Pauly, and McMorrow 2013).

[3] https://www.statistik.at/statistiken/bevoelkerung-und-soziales/einkommen-und-soziale-lage/jaehrliche-personeneinkommen

Regardless of which of these types of information frictions and decision processes are indeed contributing to under-insurance, policymakers should take action. Addressing the reasons for under-insurance would provide growth for the insurance industry and reduce individual vulnerability to financial shocks, as argued by Bongini, Cucinelli, and Soana (2023). This thesis aims to explore empirically whether imperfect information contributes to irrational behavior and the impact this might have on the demand for insurance.

2.3 Risk misperceptions and information intermediation

As Rea (2019) observes, the insurance market is prone to externalities and imperfect information in many forms, such that the efficiency of market outcomes may not be given, leading to sub-optimal levels of insurance. One classic case of asymmetric information is when insurance buyers know more about their individual risk type than the insurance company. However, Rea (2019) points out that also other types of information frictions are to be considered. There may also be misconceptions on the consumer side present, for example when buyers do not fully understand the risks they face. If consumers underestimate their risk, economic models suggest they will purchase too little insurance. In such cases, mandatory insurance or state-provided coverage could help achieve optimal market coverage. So, given information frictions, governments may have the desire to intervene. However, Rea (2019) warns that mandatory disability insurance is a complex issue, as governments may struggle to determine and reach the optimal levels of insurance coverage. He concludes that more must be known about the underlying misperceptions to justify a policy intervention. Soika (2018) notes that in order to improve efficiency in the disability insurance market, regulators should ensure better intermediation.

This thesis is built on the central assumption that in Austria, a risk misperception is present in the area of disability insurance. However, rather than directly intervening in the insurance market, government efforts could focus on addressing a possible root cause: improving information inter-mediation. Informing the population about the risks they face, the level of public support they may expect and the possibility to privately insure against risks might promote individual responsibility. This thesis empirically tests whether information frictions are present in the insurance decision process. Although the results discussed in Section 7 do not conclusively establish this as the root cause, a public information campaign aimed at improving risk awareness and insurance literacy could still be considered as a potential measure to support better-informed decision-making.

3 Disability insurance in Austria

3.1 Public disability insurance in Austria

In Austria, the public disability pension is provided by the *pension insurance institute*, who are not only financing old-age pensions but also other areas, such rehabilitation measures. In this regard, the pension insurance institute is responsible for providing key information to citizens[4]. Given this area being mandated by social security law, it naturally changes according to new legislation. The following details are currently only affecting people born after 1st of January 1964, and were updated last in January 2024. The Austrian disability pension insurance system provides support for individuals experiencing reduced work capacity, differentiating between "invalidity" for blue-collar workers and "occupational disability" for white-collar employees, with distinct criteria and benefits for each group. This distinction is rather usual in the Austrian social security and employment law. Upon reaching the standard retirement age, individuals can convert their disability pension to an old-age pension, provided they meet the required insurance period. This explains official data showing disability pensions only for age groups below 65. To provide an overview on the pension system in Austria, with a special focus on the disability pensions, the 2023 annual report of the pension insurance institution was analyzed [5]. The application for a disability pension triggers a formal assessment of legal eligibility, medical eligibility and an assessment of benefits.

Benefits

The amount of the disability pension obtained depends on the social contributions performed beforehand, as well as a deduction of 4.2% for each year of early pension entry, maxed at 13.8%. As such, disability pensions are slightly below old-age pensions. The average disability pension in 2023 1.249 €, compared to average old-age pension in 2023 1.594 €. These pension figures are before taxes and payed out 14 times per year (Austria has a double salary and pension payout for summer and Christmas). 50% of BU pensions are below 1.163€, a figure arguably not sufficient to uphold a decent standard of living nowadays. Not surprisingly, due to socio-economic factors, women have considerably lower disability pensions: while men get an average of 1.368 € per month, women have an average of 995 € per month. It should be noted that in cases where pensions are extremely low, pensioners may qualify for additional social security payments (*Zulagen*).

[4]https://www.pv.at/web/pension/pensionsarten/invaliditaets-und-berufsunfaehigkeitspension
[5]https://www.pv.at/de/flipbooks/PV-406-2023/

Legal and Medical Eligibility

A person entering the state disability pension scheme must fulfill both the medical assessment as well as meet the general eligibility criteria of the Austrian pension institution.

Eligibility criteria for a disability pension varies based on the individual's age, as well as other (technical) factors. Most importantly, a minimum number of insurance months (from active labor market participation) is mandated before a person becomes eligible for a disability pensions. Further, a person of course needs to have a disability, according to a medical examination, which is strongly linked to the inability to perform the individual's job. For those born after 1964, a pension is granted only for permanent disabilities, otherwise rehabilitation allowances are granted by the social security institution and, where applicable, re-education measures are preferred to enable a re-integration into the labor market. Another feature of the Austrian system is that the disability is evaluated in regards to the current job performed. Employees are required to change into physically or mentally less demanding jobs, but have protection against being forced into unrelated jobs, considering the learned profession.

The eligibility requirement of mandatory insurance months was also further detailed during the expert interview with E. Hansemann of the Austrian chamber of labor (*Arbeiterkammer*). The general waiting period of 180 months is not always applied. Before turning 27, a person must have been insured in social security for at least 6 months. Before the age of 50, a person needs to have been insured 60 months in Austria. From the age of 50, it gradually increases, so that by the age of 60, a Person has to have reached 180 months. By the age of 50 or 60, one has usually been insured for a long time and has, in many cases, reached this number of years. It must be noted, that there are also cases where no waiting period is applied - namely in the case of work accidents and occupational diseases. However, it has to be highlighted that there is a significant jump in disability pension eligibility requirements once a person turns 27, from 6 to 60 months. Therefore, this leads to a critical time period - especially young, educated individuals who enter the labor force at a later age, for example due to university studies, may not have reached 5 years of insurance contribution by the age of 27.

While the expert E. Hansemann of the Austrian chamber of labor (*Arbeiterkammer*) stated that in her opinion, the set-up of the Austrian system is quite generous, she did highlight that especially the medical evaluation of the incapacity to work may lead to deviations between the subjective and objective disability status. As such, hardship cases may occur where individuals have the waiting period fulfilled and feel subjectively very sick, but are not granted the disability pension due to a negative medical assessment.

Resulting public disability pension approvals

Out of 171.224 new pensions requests in 2023, a total of 48.704 (28%) were pension requests due to a disability (*BU-/IV-Pensionen*), with the fraction being higher for men (35%) than for women (23%) as for woman, a widower pension is more frequent. Out of 48.704 requested disability pensions, only 10.761 were approved - so, the average approval rate of disability pensions is only 22%. Interestingly, the approval rate is higher for men at 26% than for women at 17%. All other types of pensions (old-age, widower, orphan) are approved with a higher percentage, such as 96% for old-age pensions, which is however not surprising given they depend on more indisputable eligibility criteria such as age, whereas disability pensions depend on the outcome of the medical assessments. Noteable, the high amount of denied disability pensions also leads to a high amount of legal claims in the first instance at 15.304 in 2023. The same view was confirmed during the expert interview with of the Austrian chamber of labor (*Arbeiterkammer*), who noted that many disability pension requests are being disputed, mainly due to the results of the medical assessment. When considering the approved pensions only, it may be calculated that 8% of the newly approved pensions in 2023 were disability related. This figure is a key statistic to infer the probability of disability.

Of course, disability becomes more prevalent at old ages. The pension insurance institutions provides an overview of the number of people enrolled in a disability pension, however it must be noted that individuals move to an old age pension latest at the age of 65. Of those currently enrolled in a disability pension, the median age of men is 59.9 years and of women is 54.7 years. However, also young people are affected: 729 people under 30 years old are currently receiving a disability pension. Overall, the figures indicate that with every 5 years of age, the amount of people in a disability pension roughly double.

The reasons for disability pensions are also listed in the annual report of the pension insurance institutions. Interestingly, 46% of disability pensions are due to psychiatric illnesses, 6% are due to cancer, 13% due to skeletal and muscular diseases, 9% due to nervous system illnesses and roughly 10% due to heart-related diseases. The fact that psychiatric illnesses are contributing as strongly is alarming from a social perspective, but not in scope of this thesis. However, it should be noted that this was also addressed by the expert A. Siderits (UNIQA insurance) during the performed interview, as especially psychiatric diseases are common among young people for whom the impacts on lifelong earnings may be more pronounced. Also, against common understanding, accidents are not a prevailing reason for disability: in 2023 only 15 new disability pensions were due to accidents, none of which due to traffic accidents.

In conclusion, the Austrian disability pension system is a multifaceted framework designed to support individuals with reduced work capacity. The system mandates a minimum number of insurance months and the rigorous medical assessments often result in low approval rates, leaving many applicants without the necessary financial support. The significant increase in required insurance months after age 27 poses a particular challenge for younger, educated individuals entering the workforce later - moreover as they are more at risk of psychological illnesses. Despite the challenges, the Austrian disability pension system stands out for its comprehensive and generous support for individuals with reduced work capacity in international comparison. Overall, the system aims to balance social support with the need for rigorous eligibility criteria.

3.2 Disability pension gap in Austria

As just presented in the previous section, the public system in Austria is definitely generously designed, but of course, a social security system does not balance out the full earnings lost in the case of a disability. Kaniovski and Url (2019) performed an extensive simulation of the impacts of disability on lifelong earnings after taxes, by constructing a complicated model that considers both the direct labor income as well as deferred reduction of pension income resulting from lower social security contributions during the working life. They calculate theoretical income trajectories with and without a disability for different job families and genders, while of course considering state benefits given a disability as well as taxes and inflation considerations in both cases. Their method of comparing a reference income with a disability income parallels more commonly known simulations on the impact of having children on women's lifetime earnings.

The expected average impact on the income strongly depends on the age at which the disability occurs, and further is dependent on the labor income. An early onset of a disability does not only reduce the current income of a young person, but as a result individuals also do not participate in increases of their salary and miss out on increasing social security contributions. For example, Kaniovski and Url (2019) find that 25 year-olds may loose a third up to half of their life-long earnings given a disability. Figure 1 shows the outcome of possible income trajectories for the reference income (*Referenzpfad - Netto*) and two income trajectories given a disability occurring at age 25 (*25 Jahren - Netto*) and at age 45 (*45 Jahren - Netto*).

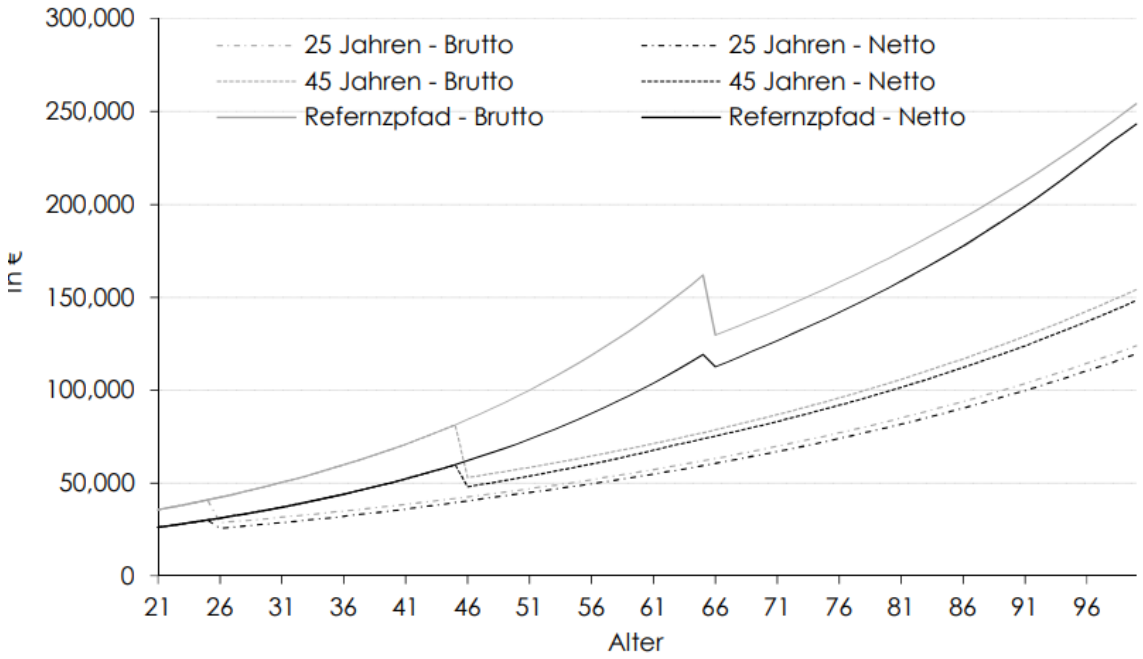


Figure 1: Resulting income trajectories from calculations of Kaniovski and Url (2019, p. 34) for a disability at age 25 and 45 compared to the reference age

As already noted, their calculated disability gap depends on age of onset, gender and most importantly the type of employment. For example, the income gap of a 25-year old handyman/craftsman is 35.2% and the income gap of a 25-year old academic is 53.2%. Similarly, the income gap of a 25-year old academic is 53.2%, at age 40 this is reduced to 30.4% and at age 60 only 10.1%. Finally, an academic woman at age 30 has an income gap of 39.6% compared with 44.3% of man with the same age. To summarize, especially academics and young individuals are especially impacted by a gap in earnings due to a disability.

Given these presented figures and potential individual hardships, logically one must address the question of having a more generous public disability pension system. However, as shown by Diamond and Sheshinski (1995), designing such a program is far from simple and of course the economic drawback of a more generous system would be a negative impact on labor supply. The authors even propose introducing a disability benefit application fee to reduce the number of individuals applying for benefits, showing that there exist a group of individuals trying to get a benefit even if they do not (clearly) qualify from a medical perspective. Further, it may be argued that while a pension gap exists, the system in Austria is already quite generous, as confirmed also by the experts interviewed, and as such, the combination of a public with a private market-based insurance is desirable also from a welfare perspective.

3.3 Private disability insurance in Austria

Private disability insurance arguably is needed due to two main characteristics of any public system: incomplete coverage of lost income and high standards of state benefit eligibility. The gap in earnings was just presented in the previous section. Further, regarding the benefit eligibility it may be argued that while medical assessment rules between public and private disability pensions are similar, however, private disability pensions provide a certain level of legal certainty that the public pension system, especially given demographic change, may not. Based on a historical comparison of public disability pensions, it may be argued that in recent years, the public system reduced it's coverage significantly. As shown by Biffl, Leoni, and Mayrhuber (2008), in 2006 overall 20% of pensions were related to a disability. With the current figures of 2023 of the pension insurance institution, this percentage is now reduced to 5%. Multiple pension reforms were performed that impact both the eligibility as well as the statistical definitions, so naturally these figures may not be compared without care. However, this reduction in public coverage shows that private provisioning may become ever more important.

Given that individual savings are in most cases not sufficient to cover the foregone earnings, also Kaniovski and Url (2019) argue for the importance of a disability insurance, especially at a young age. In Austria, private occupational disability insurance is offered by multiple insurers and different forms of product and contract configurations exist. In general, one may differentiate into an own-occupational disability insurance / income protection insurance (*Berufsunfähigkeitsversicherung*), which provides a monthly pension if an individual can no longer work in their respective field or an incapacity insurance (*Erwerbsunfähigkeitsversicherung*) which provides a more basic coverage only if a person is no longer able to participate in the labor market. Finally, so called *Dread Disease* insurances cover specific illnesses, such as cancer, usually in the form of a lump sum payout. According to both marketing measures by insurers and a report of Url (2022), the main relevant product in Austrian is the own-occupation insurances, which is the main focus of this paper, being the more comprehensive product.

Before investigating the disability insurance market, a short overview of the life insurance market (to which disability insurance belongs) is given, based on a report of Url (2022) on the importance of the insurance market in Austria. In international comparison, Austria is characterized by a comparably low contribution into life insurances. The Austrian population invests 1.4% of the GNP into life insurance products, being at the same level as Greece or Slovakia. Still, in the area of life insurances, the total premiums collected totaled 18.6 billion

€ in 2021, against which a total benefit of 16.7 billion € was paid out. Even if one has to be careful comparing these two figures given the asynchronous nature of insurance contracts, roughly 90% of the contributed insurance premiums are returned back towards the insurance pool collective. In 2017, the overall market volume for disability insurance in Austria was estimated by Kaniovski and Url (2019) to be 4.7 billion €. As confirmed by the expert interviews, a own-occupation insurance is rather costly, such that the volume of premiums collected is large, even given low market demand. In Austria, only 4% of the working population are insured against disability. When this figure is contrasted against the United States and Germany, where nearly a third of the population is insured, the case for underinsurance in Austria becomes note-able. However, it is not only the amount of insured individuals that is below expected levels, but also within existing insurance contracts the agreed pension level may be inadequate. Kaniovski and Url (2019) show that the average insurance payout is 32.000 € - well below their simulation of the expected income loss of a 45 year old person being at 175.000 €. These figures might support the case of underinsurance, however may also be explained by a generous pension system as well as the fact that existing disability insurance offerings are often deemed as too expensive. It will be the goal of this thesis to research if incomplete information or irrational behavior may be a potential root cause.

To provide further insights into the costs associated with a disability insurance, I requested an offer from two large insurer in Austria: UNIQA and Wiener Städtische, with the request to insure from age 28 to 50 (22 years) and a 1.000 € payout with yearly premium payments. The job description provided first was consultant. Wiener Städtische offered an insurance for 284 € pear year and UNIQA offered 581 € per year. When UNIQA was contrasted with the premium offered by Wiener Städtische, they were able to refine their assessment of the job performed (from project manager assuming travel to office worker assuming little travel), reducing the yearly payment to 141 €. Therefore, an extreme cost difference between the individual insurer's offers may be noted, also due to the extreme dependence on the type of job performed or rather the job title that is communicated to the insurer.
This outcome is in line with a more comprehensive market evaluation done by the VKI (*consumer protection institute*) [6] from 2014. It still holds relevance as it shows a strong disparity in obtainable premiums between different insurance collectives, but also shows the difference of risk associated with different job types, as shown in Table 1[7].

[6] https://konsument.at/gesundheit-kosmetik/versicherung-berufsunfaehigkeit
[7] data in the Table was obtained from https://archiv.vki.at/konsument/tabellen/318890385528_4.html

Insurance	**Lawyer**	**Office Worker**	**Hairdresser**	**Roofer**
Wiener Städtische	349,20 €	617,90 €	1.091,70 €	1.633,30 €
UNIQA	852,03 €	365,67 €	852,03 €	1.507,23 €
Zürich	432,22 €	432,22 €	875,61 €	1.127,11 €

Table 1: Yearly premium incl. insurance tax for a 25-year old from age 25-65 for 1.000 € as analyzed by the VKI in 2014. Green markings show cheapest premium.

This disparity in premiums shows just how much the job performed is a main risk driver, but also highlights the importance of comparing offers. In Austria, it is often usual to have only one insurance provider, therefore individuals usually do not compare offers across providers. Therefore, individuals may often find this insurance to be too expensive with their current provider and not investigate other options.

3.4 Assessing disability risk in Austria

A key factor in any insurance decision is the risk of becoming disabled, which depends on the individual health and occupation. Of course, some individuals are predisposed to illnesses, however infectious diseases and accidents pose risks to everyone. Naturally, age is the main indicator with the likelihood of illnesses and disabilities increasing with age. Additionally, physically or mentally demanding jobs have higher risks, due to their toll on the body and the difficulty of continuing work after illness or injury. For instance, someone with a slipped disc might continue working in an office job but would be unable to continue working in construction. Insurance companies offer contracts tailored to indicators such as age, the health status (based on an assessments when buying the insurance) and employment related factors such as education and the type of job performed.

For this thesis, the average population disability risk was required and researched as an input for the empirical survey's information component. For this purpose, the average risk is defined as the probability of a person becoming disabled during their working life (typically between 18 and 65 years), excluding those with pre-existing disabilities before entering the workforce. The following section briefly discusses individual risk before delving into the average population risk, which forms the basis for the empirical analysis. In assessing this disability risk, it is required to differentiate into various subgroups of the population, which are being presented.

Assessment of the individual disability risk

Individual risk is depending on various medical factors as well as bad luck in the case of some illnesses and accidents. Naturally, risk factors such as smoking may be statistically assessed, however individual risk may only be estimated. During this thesis, online risk assessments for disability risk were researched in the Austrian context. The most advanced calculator identified was the VKI risk checker [8], with the results being shown in figure 2. This risk engine provides a risk assessment as well as an unbiased expert assessment on which insurance products are very recommended, which are recommended and which are not, based on the individual results. The VKI risk checker was developed by experts and is offered free of charge and operated by VKI, a consumer protection institute funded by the state and voluntary contributions. As part of this thesis, an interview was also conducted with one of the responsible experts, Gabi Kreindl, where my individual outcomes were further analyzed and confirmed.
The results in Figure 2 show the risk assessment for a 28-year-old female who is actively employed, has a university degree, owns a flat and a dog, does little sports, does not smoke, and does not own a car. The outputs are in German, with relevant areas marked.

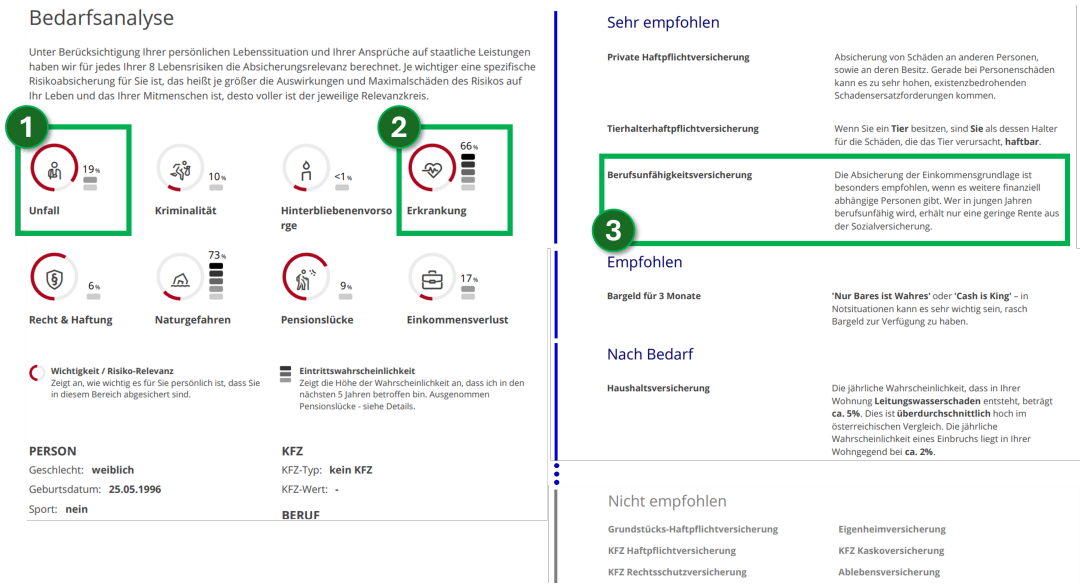


Figure 2: Results from a VKI risk-checker (28-year old female). **(1)** shows the estimated hospitalization risk over 5 years due to an accident, **(2)** shows the estimated hospitalization risk over 5 years due to an illness and **(3)** shows that disability insurance is among the top three recommended insurances for this individual

The results indicate the personal risk of being hospitalized within the next 5 years is 19% due to an accident and 66% due to an illness. However, half of the illness-related risk is associated with hospitalization during childbirth. Although the risk checker does not provide a personal

[8] https://vki.riskine.com/advisories/private-customer-advisory/risk-analysis

risk of becoming disabled, disability insurance is identified as one of the three most recommended types of coverage. The other two are liability insurances, which are widely recognized as essential and, in the case of dog ownership, even mandatory. Naturally, with adjusted parameters - particularly regarding age, individual income, and living situation - disability insurance may also appear as 'recommended' or within the 'if desired' category. This is also in line with the expert's judgment that young, educated adults are specifically at risk of large earning gaps given a disability.

This risk checker is an invaluable tool for Austrian consumers. It is based on transparent and straightforward statistics, uses a concise assessment questionnaire, and delivers clear, actionable recommendations that are tailored to individual inputs. However, even this advanced tool does not provide a dedicated risk assessment for disabilities, as it only calculates the probability of hospitalization. This limitation highlights the challenges in obtaining reliable individual risk probability figures.

Average disability risk in the media

Naturally, the probability of experiencing a disability varies significantly depending on the definitions and survey methodologies used, that must take into account factors such as the severity and type of disability, as well as differences between self-reported data and official registration records and differences between subgroups under investigation. Due to this fact, there are no official statistics available for occupational disability risk. Still, an article in the Austrian newspaper '*der Standard*' from 23.07.2023[9] provides the information that every fourth Austrian becomes disabled - even if only temporary - during his or her life. While no direct source was provided, this is in line with a short press statement made by the insurer *Wiener Städtische* on 21.11.2022 [10], where they contrast that only 5% of workers have a private disability pension while every fourth person becomes unable to work before entering the public pension system. This figure is common across the media and may also be found in international statements, such as the factsheet published by the US social security administration that states "*about 1 in 4 of today's 20 year-olds will become disabled and entitled to Social Security disabled worker benefits before reaching age 67*" [11].

It therefore seems that the probability of having a disability may be estimated to be as high as 25%. Given this large estimation, it was important to gather the expert's opinion on this.

[9] https://www.derstandard.at/story/2000137697081/wenn-krankheit-das-berufsleben-massiv-beeintraechtigt

[10] https://www.wienerstaedtische.at/fileadmin/user_upload/Dokumente/Unternehmen/Presse/Pressemeldungen/2022/39_Berufsunfaehigkeitsversicherung.pdf

[11] https://www.ssa.gov/news/press/factsheets/basicfact-alt.pdf

Risk estimation from the interviewed experts

The experts were asked to confirm the risk figure of 20% (1-out-of-5 individuals) which was based on an older version of the VKI's risk checker presented above as well as the information from media articles. All three experts showed skepticism regarding this figure. The expert of VKI, Gabi Kreindl, cautiously confirmed the figure but only when one considers both temporary and permanent disability over a person's entire working life and considers generous assumptions of severity and approval rates. The expert from the insurance company UNIQA, A. Siderits, noted that this 20% figure may not be confirmed nor denied, given that their data is only considering consumer segments that purchased insurance, therefore one has to be careful as this data is biased. At the same time, the insurance did not provide a more accurate figure, probably due to privacy concerns. Overall, the experts encountered difficulties in providing a population-level estimate, which underscores the complexity of the risk assessment.

Average disability risk in the entire population

The population disability risk includes disabilities that were present at birth or have already manifested. However, individuals who are aware of their disability are excluded from the insurer's consumer target group since they are not eligible anymore. Consequently, they are also excluded from the insurer's risk pool. The same applies to individuals becoming disabled after entering old-age retirement. Therefore, the risk of having a disability during one's life differs from the risk during one's *working* life. This distinction is fundamental to understanding why the average disability prevalence across the entire population is *not* an appropriate indicator for the average disability prevalence within the target group of disability insurance.

Still, Kunreuther, Pauly, and McMorrow (2013) apply a framework on estimating the fair value of term life insurances, as they try to infer from death rates towards average risks in the population. This motivates the first data research on general population disability in Austria - so both the working and non-working population. A report on "registered disabilities" from Statistik Austria by Schuller, Mlinarević, and Klimont (2024) shows that in 2022 a total of 759.311 individuals were registered with a disability. This figure includes people that obtain care allowances and/or have a medical assessment of *any* percentage of disability larger than zero. As most private disability insurance contracts render their payment given a disability of at least 50%, this figure is enlarged. Still, if the 759.311 individuals are put into perspective, they make up only around 8.3% of the Austrian population. When assessing only the age group from 15 to 64, the total registered disabled amount to 282.319, which is 4.7% of the working

population (as per own calculations, based on Austrian population data [12]). These data points of roughly 5% of course are a snapshot in a given year, and as such do not reflect the probability to become disabled during one's entire working life, albeit temporary. However regardless, they show a significant gap to the 25% noted by insurers and media agents. Further, while temporary disabilities may of course also generate financial distress, it is evident that a larger financial risk is associated with becoming permanently disabled and as such, even if the 25% would be correct when considering temporary disability, communicating this figure without providing further details generates an unfounded fear of disability and distorts the risk. To conclude, official data on disability was unable to confirm the 25% disability risk, albeit not providing a definitive estimation of risk across the 45-year or so year span of a working person.

Disability risk derived from the approval rates of the public disability scheme

A second estimation of the risk was performed based on the statistics made available by the pension institution, as already presented in the introduction, showing that while 48.704 people requested a disability pension, only 10.761 (or 22% of them) were approved. So, if contrasted against average population and assuming a constant request rate over 45 years, roughly 40% of people request a disability pension at one point in their career, but only 9% are approved. This calculation is also in line with the fact that 8% of the newly granted pensions in 2023 were due to a disability. Overall, given that the private and public approval processes and guidelines are similar, a figure of 8% seems more realistic.

Average disability risk in the population insured in private disability

Another layer of differentiation arises when considering the willingness to work despite a disability and the role an existing insurance may play. Typically, disabilities are defined as conditions rendering an individual unable to work at least 50% of their normal capacity. In this context, it can be argued that individuals with less severe disabilities, who are still capable of working with adjustments or by showing personal resilience, may choose whether to enter the disability scheme or take up alternative accommodations. To provide an example, some people that undergo chemotherapy may still decide to work, even if at a reduced capacity, and others may decide to exit the labor force. For individuals who qualify for disability benefits due to illness or injury, the decision to enter the disability scheme may depend on personal circumstances. Individuals in low-earning jobs may have no other option than to continue

[12] https://www.statistik.at/statistiken/bevoelkerung-und-soziales/bevoelkerung/bevoelkerungsstand/bevoelkerung-nach-alter/geschlecht

working to avert poverty while individuals in high-earning jobs could have more access to organizational adjustments, especially flexible and part-time working models, to accommodate their medical needs. Given this degree of personal leeway in decision making, of course individuals who already have a private insurance and therefore may anticipate receiving supplementary private pension benefits in addition to public disability coverage may be more inclined to enter the scheme. So, even given the same medical risk, the decision to take up benefits might differ between those privately insured and those that are not. The insurance therefore may be understood as a financial tool enhancing the personal decision space. This argument is relevant as any risk figure from an insurance reflects benefit use and not actual medical situations. Therefore, it may be argued that if more people would have a disability insurance, also the uptake of disability insurance benefits might increase not only in absolute but also in relative terms across the population.

To support this argument, of course a risk figure from an insurance data pool is valuable to account exactly for the selection effect as well as temporary disabilities. Soika (2018) gained access to data on 317.939 disability insurance contract from a German insurer in the reference timeline of 2000 to 2012 with the goal to study the effect of asymmetric information. Based on the data, they however also conclude that the average yearly disability probability is 0.17%. If the average yearly disability probability of 0.17% is multiplied with 45 years that a person is usually active in the job market, one arrives at a probability to become disabled 7.65% during one's working life. This figure is remarkably close to the 8 % derived from the Austrian Pension institutions annual report. Of course, as Soika (2018) have a different research question and they do not analyze this in detail, it might be that their data contains younger people, given their mean age of people being at 28.40 for individual and 40.09 for group contracts, such that the average yearly disability rate is assumed to low. It must be taken into account that, from the insurer's perspective, the average risk of their consumer base is crucial for determining insurance pricing. More specifically, insurance companies are concerned with the average risk of individuals who are both eligible for and who decide to actually buy this type of insurance, as these individuals constitute their risk pool.

Risk baseline for the Survey

Given that two reliable sources were identified that supported a risk figure around 8%, this is deemed as more reliable than the propagated 25%. Given some insecurity around the estimate, it was decided to use 10% for the following survey as a risk guidance for the information group, also given the fact that illnesses and disabilities seem to become more prevalent in recent years.

3.5 Difficulties in assessing disability risk

The previous section provided one critical key take-away: if experts struggle to assess the average risk reliably, and finding reliable data requires delving into statistical reports and professional research papers, it probably is not reasonable to expect individuals to be able to make any kind of informed risk assessment. From this fact, it follows that it is also not reasonable to expect people to be able to take informed decisions regarding their personal insurance needs.

Further, interestingly, Kunreuther, Pauly, and McMorrow (2013, p. 43-44) make a compelling argument that it further is not optimal for insurance companies to correct any incorrect risk belief, as an increased risk transparency would reduce the insurance's options to price above the actuarial fair price as well as leading to moral hazard and adverse selection. Further, Kunreuther, Pauly, and McMorrow (2013, p.75) notes that the information campaign of one insurer may simply benefit their competitors who do not spend effort on information campaigns to increase transparency but benefit from a better informed customer base. This argument may provide valuable insights into the fact why in the Austrian context, insurers do not propagate the disability risks more transparently - as it is simply not in their interest.
As it may be evident that not sharing information is inefficient from an regulators viewpoint, Kunreuther, Pauly, and McMorrow (2013, p. 192) provide three information principles for insurance markets. The transparency in risk assessments and making them available to everyone is defined as their first principle: the government, the regulator or the insurance industry as a whole should generate accurate and verified risk information which enables consumers to better estimate their insurance needs. This principle is then further intensified by Kunreuther, Pauly, and McMorrow (2013, p. 204) as they even design a government intervention model of public provision of accurate information, where a government regulator is called to intervene into the market given misinformation or misperceptions of risks. As Kunreuther, Pauly, and McMorrow (2013, p. 208) further stress, this is not a market intervention focused on changing consumer behavior or preferences, but only on improving informed decision making. Therefore, based on the noted difficulty of obtaining robust disability risk estimations, this definitely is a recommendation for the Austrian regulator and insurance industry.

3.6 Assessing underinsurance on disability risk in Austria

Given the 5% market penetration deemed low by some industry experts and researchers, a critical view is however required on the presence of underinsurance, as assessing underinsurance and overinsurance requires comparing actual demand with the efficient level of insurance, which is no simple task. As outlined by Kunreuther, Pauly, and McMorrow (2013), identifying market anomalies necessitates defining conditions for a non-anomalous market.

On the supply side, they propose a maximum loading factor of 30 - 40% on the actuarially fair premium. The fair premium reflects the average expected claim per individual, assuming no overhead costs or profits. Later, they however put this figure into perspective for life insurances, which usually exhibits lower loading factors due to the long contracting periods and large amounts at play. One example on term life insurances shows a premium loading factor of 15% which was obtained by contrasting premiums received to benefits payed across American insurers in 2007.

Demand side anomalies are more complex to evaluate. To address this, they suggest assessing market penetration levels, with the assumption that in the absence of mispricing and misinformation, a majority of consumers would purchase insurance. They set a benchmark penetration level at 70%. One specifically interesting example of a demand side anomaly provided was individuals living in flood-prone areas not purchasing state-subsidized flood insurance even when mandated by mortgage providers. When applying this benchmark of 70% to disability insurance, all markets under consideration so far would demonstrate demand anomalies. The gap in Austria is then particularly strong, with an uptake of only 4-5%, which however may be attributed to a demand or supply anomaly.

Assessing if an insurance offered is close to being actuarially fair depends on data availability. For term life insurances, Kunreuther, Pauly, and McMorrow (2013, p. 63) compared the implied death rates implied by a premium required in different age groups with actual death rates from statistical sources per 100.000 individuals and found that the offered premiums were close to actuarially fair. This is also reflected in the fact that 72% of households have purchased this insurance, which closely aligns with the 70% market penetration benchmark. However, they correctly note that the insurance company is expected to deny insurance to high-risk candidates which are however included in death rate statistics. In this thesis, the same input was provided by A. Siderits (UNIQA, insurance) who confirmed that the average disability rates of their insured customers is not the same as the average disability rate of the general population, exactly due to these selection processes. So, assessing the actual load factor and accordingly deriving if the pricing of an insurance is fair is extremely difficult.

Finally, as highlighted by Kunreuther, Pauly, and McMorrow (2013) in their discussion of insurance anomalies, the media plays a significant role in shaping insurance awareness and education. Typically, media coverage emphasizes warnings about overinsurance, focusing on "useless" or unnecessary policies, while underinsurance receives less attention. However, disability insurance is noted by the authors as a notable exception. In this case, even the media tends to emphasize the risks of underinsurance. This aligns with the perspective found in articles from the VKI (*consumer protection institute*), where concerns about underinsurance dominate the discussion, reinforcing the importance of adequate coverage in this context.

4 Insights from behavioral economics

Given that under-insurance in the context of disability insurance in Austria is believed to be present, the reasons have been a subject of concern. According to Kaniovski and Url (2019), this phenomenon can be attributed to market inefficiencies and non-rational behavior on the part of both individuals at risk and insurance providers. The list of potential contributing factors outlined by Kaniovski and Url (2019) aligns with established insights into how insurance decisions are influenced. These factors include the incorrect estimation of risks - particularly given to the low probability of occurrence - insufficient awareness of private insurance options, overly optimistic expectations of public benefits, lack of trust in insurance companies to fulfill their obligations and fear of regretting the payment of premiums in the event that no claims are needed to be made. Additionally, asymmetric information between individuals and insurers likely plays a role, as it does with most types of insurance. However, there is no clear evidence to suggest that asymmetric information has a disproportionately significant impact on disability insurance in Austria compared to other economies with comparable institutions. While it remains a relevant issue, it does not explain the comparatively low levels of disability insurance coverage in Austria and is therefore also of less relevance to this work. This section, therefore, focuses on possible behavioral explanations for the imperfect demand and supply of disability insurance, with an emphasis on factors that may be unique to Austria. A key reference in this regard is the work of Kunreuther, Pauly, and McMorrow (2013), which provides an in-depth exploration of the behavioral economics of insurance. Their analysis contrasts the ideal theoretical model of insurance with observed insurance market phenomena, primarily in the US, and provides insights into specific anomalies, offering valuable understanding of the behavioral economics dynamics potentially at play also for disability insurance in Austria.

Initially, however, it must be noted that behavioral approaches to insurance decisions do not only apply to disability insurance but indeed to all types of insurance contracts offered and may come into play at various stages of the contract. For example, Haupt (2014) provides a critical review of pension savings decisions, emphasizing human rationality and behavioral economic perspectives. The author argues that the quality of preventive financial decisions can often only be evaluated upon entering the pension system, at which point individuals lack the opportunity to adjust or learn from prior mistakes. This limitation is similarly applicable to disability insurance, underscoring the importance of accessible, accurate information as a foundation for individual decision-making. Furthermore, Haupt (2014) highlights the multi-step nature of the decision-making process, where individuals may be inclined to abandon the process at various stages: some may overlook the topic entirely, others might acknowledge its importance but fail to assess their personal needs or risks adequately, and even those well-informed may hesitate to commit to a specific savings plan or provider. At each stage, challenges rooted in behavioral economics and decision-making barriers come into play, with choice overload identified as a particular obstacle once individuals consider private insurance.

4.1 Behavioral anomalies contrasting the expected utility model of insurance markets

As explained by Kunreuther, Pauly, and McMorrow (2013), classical expected utility theory assumes (near to) perfect competition between knowledgeable insurers and consumers who possess accurate information about risks. Taking out insurance is a trade-off between premiums paid and expected benefits on the demand side as well as expected losses on the supply side, under the economic framework of consumer's risk aversion and insurance's risk diversification. In comparison to the classical model, behavioral economics however considers biases and emotions within the decision making process. Further certain anomalies challenge the assumption of a wise and knowledgeable *homo oeconomicus* taking rational decisions. In their introduction, Kunreuther, Pauly, and McMorrow (2013, p. 10) perfectly summarize the importance of insurance, yet at the same time highlighting the practical challenges: *"Insurance is an extraordinarily useful tool to manage risk, but it is broadly misunderstood by consumers, regulators and insurance executives, who all engage in behavior that does not confirm to classical economic predictions of rationality. Yet to a great extend, the benefits of insurance to individuals and society rest on both buyers and sellers behaving rationally and predictably".*

4.1.1 Incorrect estimation of risks - especially given low occurrence probabilities

Within itself, the incorrect estimation of risks is not a behavioral anomaly. Rather, the fact that individuals are unable to assess their risk exposure at a sufficiently high degree of certainty is a case of incomplete information in the form of a misconception of reality. As presented in the section 3.4, a calculated and professional assessment of disability risk is extremely difficult, such that even in the absence of estimation biases, it is not simple to assess the risk correctly. One bias that was presented by Kunreuther, Pauly, and McMorrow (2013, p. 110) and also confirmed by the expert interviews in the context of disability insurance definitely is *availability bias*, where people assess the probability of an event by remembering instances from their personal lives. Therefore, a person that has had a disability occur in their social circle is more likely to estimate the probability higher and/or understand the importance of having a disability insurance.

Another important point that should be made in the context of risk estimation is the difficulty in estimating risks. Lin, Bruhn, and William (2019) conducted a study comparing two cohorts of university students - one with prior insurance education and one without. Among other questions, participants were asked if they would prefer to have a slightly higher income with no protection against disability or a slightly lower income however with protection. One main finding was that the respondents overestimated their life-expectancy and underestimated their disability risk - even within the cohort that was educated specifically about insurance. This underscores just how difficult estimating the basic parameters for the decision making within disability insurance may be. The findings suggest that if even an educated and pre-informed group struggles with risk estimation, expecting accurate assessments from the general population is unrealistic. As such, this is an empirical example highlights a critical gap in the informational assumptions underlying neoclassical rational insurance models.

4.1.2 Insufficient awareness of private insurance options

As noted by Kaniovski and Url (2019), one reason for the insufficient uptake of disability insurance may be the lack of awareness about its availability. Kunreuther, Pauly, and McMorrow (2013) offers a behavioral explanation for this lack of interest, suggesting that people often deem low-probability events unworthy of concern. More formally, in some insurance contexts, the search costs associated with gathering information and choosing an insurance plan are perceived to be too high relative to the expected benefits of being insured. This behavioral approach helps explain why some people ”just don’t think about disability insurance.”

4.1.3 Complexity of the decision

To simplify the discussion thus far, the insurance decision-making process has often been framed as a binary choice: whether individuals opt for disability insurance or not. In reality, however, the decision is far more complex. For non-life insurance, a common example is selecting a deductible amount to balance premium costs and coverage. Disability insurance, also, involves numerous additional considerations. First, individuals must decide if they want to insure against the disability risk at all. Then, they need to determine the specific coverage details and insurance provisions. In the Austrian context, these decisions include critical aspects such as the types of illnesses and risks covered (e.g., full occupational disability insurance or incapacity insurance), the amount of pension to be received upon disability, and the duration of the contract and payout period. For instance, insuring until the statutory retirement age is considerably more expensive than opting for coverage only until an earlier age: a household might strategically choose to insure only until the expected fulfillment of major financial commitments, such as having payed off their mortgage. Furthermore, various legal and contractual provisions add layers of complexity, underscoring the challenge for consumers in tailoring their disability insurance to align with their individual needs and financial constraints. It is not hard to comprehend that this complexity can be overwhelming for individuals expected to act rationally and supports the argument that behavioral approaches, rather than rational expected utility models, may better explain decision-making in this context, where the reliance on heuristics or avoidance of complex choices underscores the role of behavioral factors. (Kunreuther, Pauly, and McMorrow 2013)

4.1.4 Fear of regretting the payment of premiums if no claims are needed

Kunreuther, Pauly, and McMorrow (2013) note in their introduction that when it comes to insurance, people are necessarily always unhappy with the outcome, such that insurance to some extend constitutes a loose-loose situation for all outcomes. In the event of no claim being made, people regret having paid premiums for a product that they feel they did not use. In the event of a claim being made, often individuals are regretful that their coverage is insufficient, as frequently individuals choose partial or insufficient coverage in order to keep their premium payments low. Therefore, individuals fail to correctly recognize the intrinsic value of insurance, which lies in its ability to reduce uncertainty. Consequently, many report not being satisfied with the insurance decisions they made. To provide an analogy, consider homeowners who purchase a security system: they rarely express regret that nobody intruded

their home and as such that they had bought the alarm system for no reason. Yet, this logic is inconsistently applied to insurance, despite its similar preventive function.

4.1.5 Lack of trust in insurance companies to fulfill their obligations

Lack of trust in insurance companies to fulfill their obligations was noted by Kunreuther, Pauly, and McMorrow (2013) as another behavioral consideration. The trust in an insurance to pay out the promised pension rate of course influences the perceived value, such that a lack of trust may lead to underinsurance. In addition, it was noted that trust may also impact information quality, as consumers may be reluctant to trust information provided by insurers or even the government. Therefore, it was therefore decided to include two questions that assess the extend to which people trust insurance and public institutions in the survey, resulting in good trust levels, such that this behavioral anomaly is not important in the Austrian context.

4.2 Alternative theories to explain insurance demand

4.2.1 Prospect Theory as an alternative to non-rational behavior

To further substantiate the absence of rational behavior in insurance decisions, Kunreuther, Pauly, and McMorrow (2013) provide several compelling examples of irrationality. One particularly notable case comes from a survey conducted on Stanford students by Wakker, Thaler, and Tversky (1997), which explored consumer responses to probabilistic insurance. In this scenario, insurance was offered with a 1% probability that a valid claim would not be reimbursed. Interestingly, individuals demanded a premium reduction of at least 20% to accept this condition. This response is inconsistent with rational behavior and expected utility theories, as the required reduction should be (roughly) in line with the 1% non-reimbursement probability of a claim. This finding supports the notion that decision-making in insurance often deviates from classical models and aligns more closely with the behavioral patterns described by Kahneman and Tversky (1974) in their prospect theory. This theory may be especially relevant for the context of disability insurance, as it postulates that individuals evaluate decisions relative to a reference point, often the status quo, which in this case is their current available spending. High premiums for disability insurance could discourage individuals from deviating from their reference point, despite the fact that the decision, when evaluated in isolation, may be rational. Essentially, individuals may perceive the potential loss (the premium payments) as more significant than the expected gain (the insurance coverage), leading to an irrational reluctance to purchase such insurance, even when it would be beneficial in the long run.

In the context of insurance, it should be noted that while prospect theory usually indicates that individuals tend to overweight low probability events, for experience-based decisions such as insurances (so where people are not provided with the outcome distribution), evidence was presented by Hertwig et al. (2004) that this not necessarily the case. While Hadar and Fox (2006) showed that their results are probably stemming from sampling errors, Kunreuther, Pauly, and McMorrow (2013) still argue that the implied probability weighting from prospect theory approaches might not necessarily be applicable to insurance decisions. Nevertheless, the evaluation with regards to a reference point may act as an alternative theory.

4.2.2 Emotional goals as an alternative to non-rational behavior

Kunreuther, Pauly, and McMorrow (2013, p. 102–109) propose a further, compelling behavioral model to explain demand-side anomalies in insurance markets, diverging significantly from classical economic models. Their model acknowledges the complexity of decision-making processes by emphasizing a goal-based framework, where multiple individual goals interact to influence insurance demand. These goals are diverse and extend beyond the obvious, such as mitigating financial loss. For example, goals may include reducing anxiety about risks, presenting an appearance of prudence to others or maintaining a relationship with an insurance agent. These motivations, while not strictly rational and probably not impactful on their own, may significantly shape consumer behavior if considered together. Therefore, if the set of motivating goals are strong enough, they drive individuals to purchase insurance. However, if counterbalanced by other considerations or "anti-goals," such as financial constraints or distrust in insurers, individuals may decide against purchasing insurance. Thus, the decision-making process is far from purely rational as it incorporates emotional triggers. Nonetheless, these processes can be scientifically studied, and insights derived can inform the design of targeted policy campaigns to address gaps in insurance uptake.

Among the many goals identified by Kunreuther, Pauly, and McMorrow (2013), two may stand out as particularly relevant in explaining disability insurance demand beyond the conventional goal of financial protection. First, insurance provides psychological value by reducing anxiety about potential financial losses. As different risks elicit varying degrees of anxiety, this may also explain why some types of insurance exhibit higher demand. Second, insurance serves as a form of consolidation during hardship, offering psychological comfort by framing the insurance payout as a "consolation prize" in adverse circumstances. These emotional dimensions help explain phenomena such as the purchase of (relatively expensive) flight insurance, which

often bundles coverage for disability and accidental death. Although individuals are aware of the extremely low probability of a plane crash, such insurance reduces anxiety and provides psychological reassurance, thereby fulfilling emotional needs beyond mere financial protection. This perspective broadens the understanding of insurance decisions and highlights the role of psychological factors in shaping consumer behavior. In the context of disability insurance in Austria, one could argue that there simply is not enough emotional fear or anxiety present to motivate demand for insurance, beyond financial considerations. This view might be combined with the potential belief of many individuals in Austria that in the event of a disability, the social security system will protect individuals sufficiently. Therefore, should people expect this to be the case, and accordingly have little anxiety over the risk of becoming disabled, their emotional motivation to demand disability insurance may be limited.

4.3 Empirical example: the role of information on pension insurance decisions in Germany

As just outlined, evidence as well as theoretical models show that demand side anomalies in the insurance industry exist. One possible explanation may be that people are unable to properly assess the risks and required benefits: individuals are simply not well enough informed to take rational decisions on insurance. To provide some further empirical insight, the work of Dolls et al. (2018) on the role of information on private pension insurance in Germany shows a very relevant example.

The authors analyze the effects of a unique policy change in Germany that aimed to enhance public understanding and awareness of pension entitlements through direct information letters. This policy reform, implemented gradually from 2002 to 2004, provided individuals with personalized projections of their current and future pension benefits without promoting any specific savings product. The reform did not change the level of pensions and was solely providing information. The performed phased implementation of the information campaign allowed Dolls et al. (2018) to design an event study, isolating the effects of information on pension expectations and accordingly the impacts on individual financial behavior. They employ an empirical strategy that centers on analyzing changes in contributions to the Riester pension account and labor earnings as the primary outcome variables. They leverage data from the German Socio-Economic Panel (SOEP), which enables them to assess letter distribution patterns and provides them with the outcome variables and demographic data. In their estimation, they utilize dummy variables to indicate the first receipt of a letter for each individual

in a given year, allowing them to capture the timing of the information effects. To control for broader trends in retirement savings and individual characteristics, they apply person and year fixed effects. They found that merely providing people with personal and concrete information on their pension outlook leads to notable increases in private, tax-deductible retirement savings contributions as well as labor earnings.

Interestingly, the response to the letters varied, with some individuals reacting only after multiple mailings, underscoring that timing and repetition may enhance effectiveness. Additionally, because the German government typically refrains from regular mass communication, the letters were perceived as credible rather than "spam," contributing to their impact. Further, it was argued that this information was generally available, so only the fact that it was made available was the driving factor for the change in behavior.

The authors identify two possible scenarios in response to the new information provided. In one case, the information may have corrected prior expectations that underestimated future pension entitlements. Alternatively, even if the information closely aligned with existing expectations on benefits, it likely increased the salience of retirement planning. Therefore, although the underlying decision mechanisms are not observed, Dolls et al. (2018) show that increased salience and reduced information barriers drive the observed behavioral shifts. As such, this phenomenon has broader policy implications: the study suggests that targeted information campaigns may serve as a cost-effective tool in encouraging private retirement savings. This is especially important in light of increasing life expectancies and the resulting strain on our social security systems - something that is also relevant in the area of disability insurance.

Lastly, it is noteworthy that the information letters distributed in Germany included not only projections of old-age pension benefits but also details on the pension an individual would receive in the event of immediate full disability. However, Dolls et al. (2018) did not examine whether this additional information impacted private disability insurance contributions. I assume this could be attributed to either limitations in research scope or the absence of data on private disability insurance contributions within the SOEP dataset.

Another author, Haupt (2014), used another data set on Savings and Old-age provisioning in Germany (*Sparen und Altersvorsorge in Deutschland*, SAVE) to assess the use of the German pension information letters, as well as the extend to which people understood it's contents. First, she noted that 72.93% of individuals from the survey confirmed remembering to have obtained the information letters. Further, 84.85% of the questioned adults noted that the information on expected old-age pension levels were deemed "helpful" or "very helpful", with

the provided information on disability insurance deemed as helpful by 76.94%. Overall, 10% of the questioned adults provided an indication during the survey that the obtained information motivated them to increase private old-age provisioning, which is consistent with the significant findings of Dolls et al. (2018), in a sense that information impacts decision-making.
While the two papers presented focus on analyzing the data with regards to pension insurance, their results motivate similar research questions also for the area of occupational disability insurance as both types of insurance products have similar structures of uncertainties regarding the state benefits. As shown by Haupt (2014), around 4 out of 5 people who received the German pension information letter deemed the information provided on their individual disability benefits as helpful. It follows from this that a similar, positive effect of information provisioning also in the area of disability may be expected.

5 Methodology

Contrary to Dolls et al. (2018), the empirical design of this paper may not make use of an actual change in policy in order to measure the impacts of information of disability insurance, as no real-life change in information towards the population is known and may be used. As such, the empirical design is proposed to follow Schuetz et al. (2023), which is introduced briefly in the next section.

5.1 Empirical Design of Schuetz et. al (2023)

Schuetz et al. (2023) performed a survey on a representative sample of 1000 German inhabitants in order to investigate if provided information changes the willingness to support certain pension reforms (e.g. increases in the tax rate or deferred pension start dates). The respondents were assigned to three survey groups: the treatment group (estimation questions on demographic changes were asked and then information on the actual aging of the population was offered), the control group (no information offered and no questions were asked), and the salience group (while no information was offered, they were asked questions about their prior beliefs, making the issue *salient* to them). Also in this information provisioning experiment, the prior beliefs were key for the impact of information. It should be expected that in case respondents underestimate the demographic change, the information provided should lead to more support for reforms whereas given underestimation, information should have the reversed effect. They measured two key outcome variables: reform necessity and the compared preferences of specific reform measurements such as retirement age increases, tax increases and the

pension level. The three groups were distinguished by dummy variables. They were able to show that both salience and information provision have an impact on an individual's perspective for the need to reform, however interestingly the salience effect was comparable to the information effect in strength. From a content perspective, the authors showed that making individuals aware of demographic change changed their reform preferences towards reforms that are more sustainable from a public finance perspective.

In this thesis, a similar empirical approach is performed, however due to research scope limitations only with two groups: an information and a control group (uninformed group). As the outcomes of Schuetz et al. (2023) show that the salience effect in information experiments is extremely important to be considered, in the survey performed during this thesis, the no-information group is only offered a brief definition of occupational insurance before asking the questions on the outcome variables, with the estimation of risk and expected benefit performed at the end of the survey.

5.2 Methodology of this thesis

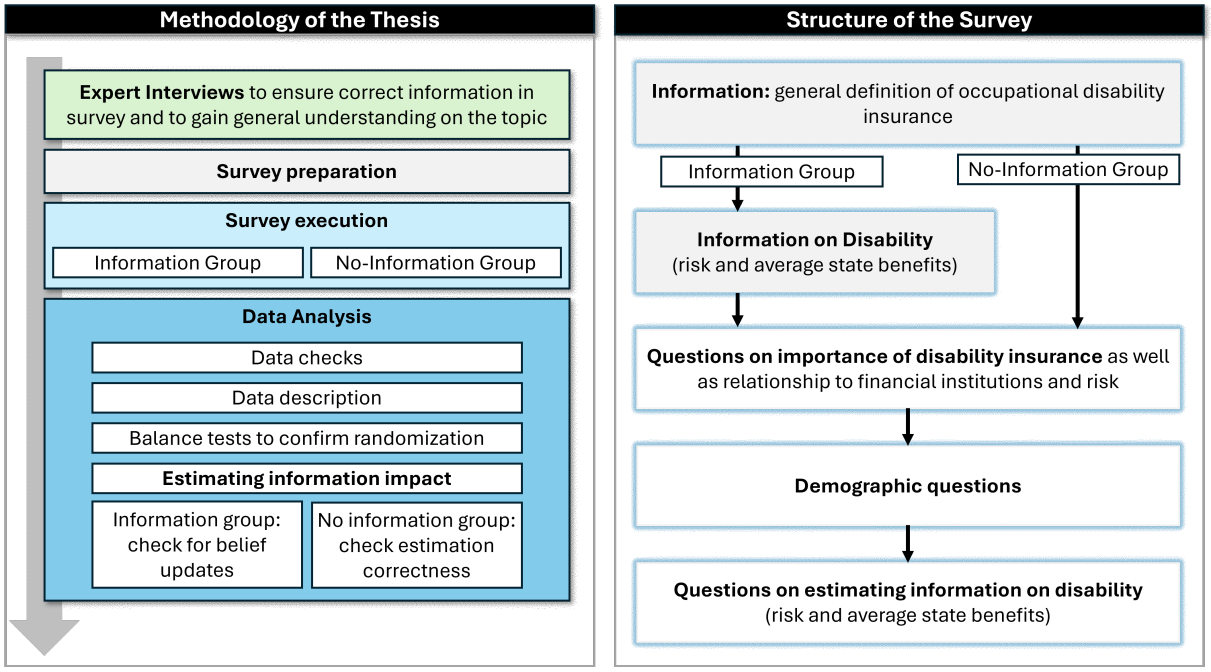


Figure 3: Outline of the intended methodology of the thesis, *own graph*

The empirical approach of this thesis involves a structured methodology that ensures the accuracy of information provided and establishes a reliable foundation for analyzing the effects of information on individuals' perceptions of disability insurance. The methodology, as outlined in the left panel of the accompanying Figure 3, begins with an initial literature review

alongside three unstructured expert interviews. These interviews -conducted with representatives from an insurer, an expert on the public pension system from the chamber of labor and an expert on financial products from the consumer protection agency - serve to validate the accuracy of information included in the survey (refer to Section 5.5 for further details on the expert interview process with results presented in Section 6).

The survey preparation phase then includes the development of two versions of the survey: one for an information group and another for a no-information (control) group. The structure of these surveys, illustrated in the right panel of the Figure 3, includes a section in the information group where respondents receive relevant information about disability insurance, covering risks, and average state benefits, prior to being asked about their personal preferences for disability insurance. In contrast, the no-information group does not receive this information segment. Both groups receive a short definition of occupational disability insurance to ensure that respondents understand the type of insurance, in case not known to certain individuals. The survey underwent a preliminary testing phase, during which three volunteers completed the survey aloud in collaboration with myself to ensure clarity and comprehension of the questions. The target sample size was set at 200 respondents, with 100 participants in each group, which was achieved through financial incentives as well as flyers (see Section 5.6 for details on the survey and execution strategy). Following the execution of the survey, data analysis began with data checks, removing invalid responses and a descriptive overview of the sample to ensure a understanding of the characteristics of the respondents and note possible biases. To validate randomization between the information and control groups, balance tests are conducted on al variables. As the randomization was performed by a technical randomization script, both surveys had the same links. Still, this step confirmed that the two groups are comparable in terms of baseline characteristics, ensuring that any observed effects are attributed to the informational intervention and not due to preexisting differences in the group. The thesis estimates the causal impact of providing information by analyzing how it influences respondents' perceived importance of disability insurance and their willingness to pay for a disability insurance of 1000€ monthly. This is done by regressing the key outcome variables on a dummy variable indicating whether the respondent belongs to the information group or not, while also including additional control variables to account for individual characteristics (refer to Section 7 for the data description and results). This structured empirical approach aims to shed light on the effects of information provision on individuals' attitudes toward disability insurance, providing insights relevant to both policy and behavioral economics.

5.3 Hypotheses

As outlined already, this thesis is focused on the disability insurance market, as it is believed that this type of insurance is especially critical for long-term financial health and interesting to be analyzed given the extremely low uptake rate of only 4% in Austria. Based on inspiration from information event studies, this motivates the question if information availability and public salience of the associated risks and benefits of this insurance product is sufficient in Austria, potentially showing that increased government intervention is desirable. Therefore, this thesis empirically assesses if information provided on disability insurance changes selected key parameters. The underlying hypothesis of the thesis is that information on disability is not sufficiently known to the population - especially on the risk of having a disability, the expected state benefits in case of a disability. Further, people are not salient to disability being an issue and as such do not deem insurance against a disability as important enough. However, it is assumed that once people are informed about some general facts, they may correct their estimations of risks and benefits and provide different indications on the importance of such an insurance. To empirically assess this, the research questions asked are the following:

1. Does information provided on disability insurance increase the perceived importance of being insured in a private disability insurance scheme?
2. Does information provided on disability insurance increase the willingness to pay for disability insurance, as measured by a maximum amount?

Next to measuring the impacts of information on these two variables, it is further of interest to assess the main underlying assumption, which is that people underestimate the risk and/or overestimate the benefits to be expected from the public social security system. As both groups are asked on their estimations upon risk and benefits, this enables an analysis of this assumption. First, the estimations of the uninformed group may be used to test this assumption. Then, it will further be evaluated if differences in estimations on risk and benefits between the informed and uninformed group exist, to assess if information indeed updated individual beliefs. Therefore, also the following research questions are asked:

3. To what extend do (uninformed) people under- or overestimate the average risk and average public benefit of a disability?
4. Do people update their beliefs upon being presented with general information on disability insurance (average risk, average public benefit)?

Due to restrictions in the set-up of this empirical analysis, the information provided is of course only consisting of average population information, and not based on individual characteristics. It includes includes information on risk probabilities (e.g. expected percentage that a disability occurs) and on risk impacts upon the event (e.g. average pay-out of the public insurance pension) and a very general information about the option of private disability insurances.

5.4 Details on intended statistical methodology

Data collected for both surveys resulted in two datasets: one from the informed group and one from the uninformed (control) group. These datasets were merged into one common dataset, while a dummy variable D_G^I (binary dummy variable) was incorporated and coded as 1 for survey data results from the informed group and 0 from the uninformed group. This approach enables the measurement of the information effect, by regressing each of the personal response variable variable on the D_G^I dummy variable differentiating the two groups.

For continuous variables, a linear regression model is defined as:
$Y_{pref} = \beta_0 + \beta_1 \cdot D_G^I + \beta_2 \cdot X_1 + ... + \beta_{N+1} X_N + \varepsilon.$
For categorical variables, due to their ordinal nature, a Probit regression is used:
$\mathbb{P}(Y_{pref} = 1) = \phi(\ \beta_0 + \beta_1 \cdot D_G^I + \beta_2 \cdot X_1 + ... + \beta_{N+1} X_N + \varepsilon).$

In all regressions, the main interest is the estimate for the effect of D_G^I, that is β_1:

- A positive and statistically significant estimate for β_1 would show that information has a positive effect, therefore validating the hypotheses.
- A negative and statistically significant estimate for β_1 would show that information has a negative effect.
- Should the estimate be insignificant, this would imply that the information provided had no clear effect on this variable under consideration.

Overall, multiple regressions were be performed, incorporating various control variables and the different dependent variables. Given the design and the constraints in the master thesis to attain a sufficient sample size (n), it will not be feasible to differentiate which of the information / statistics provided has had the greatest influence, as this would require multiple information groups within the survey. In section 7 all the statistics as well as regression results and used statistical methods are explained alongside the results in more detail.

5.5 Details on the expert interviews performed

The primary goal of this thesis is to conduct an information provision experiment. Additionally, it seeks to gain a deeper understanding of the Austrian disability insurance landscape for three main reasons. First, expert validation of the data shared with survey respondents was hoped for to ensure both the ethical consideration of sharing accurate information and to ensure the robustness of any possible findings. Second, in order to confirm that there is indeed a public issue of under-insurance due to limited awareness on disability insurance, we wanted to understand the expert's views and their recommendation towards the need for private insurance. This is required to understand to which extend an increased private occupational insurance uptake is to be supported by public policies. Finally, exploring potential additional factors contributing to under-insurance was considered essential to identify any anomalies and alternative explanations, should the data fail to confirm that misinformation is the primary cause for low insurance demand.

For an accurate representation of the Austrian context, all experts were chosen from Austrian institutions and selected to capture diverse perspectives:

- Insurance Company Representative (Supply Perspective): UNIQA was approached due to a pre-existing relationship through the mentoring professor. Alexandra Siderits, head of UNIQA's life insurance actuarial department, provided written responses compiled with input from her team. UNIQA's experience as a major Austrian insurer with a presence in 14 Central and Eastern European markets offered valuable insights into the product supply and underlying actuarial data of disability insurance.

- Consumer Protection Agency (Consumer Perspective): The *Verein für Konsumenten-information (VKI)*, known for its role in unbiased consumer advocacy, was selected to represent the consumer perspective. The VKI is financed publicly and via their journal. With activities ranging from financial product comparisons to legal support, the VKI is uniquely positioned to provide an objective viewpoint based on extensive consumer experience. The expert, Gabi Kreindl, offered insights in an in-person interview.

- Public Sector Perspective: The Chamber of Labor (AK) was selected instead if the Pension Insurance Institute (PV), because it is funded by worker contributions and frequently interacts with the public, offering consultations and information on insurance. Elisabeth Hansemann, from the social security department, participated in an online interview, offering perspectives on the public social security system and insights into her interactions with affected individuals.

Naturally, due to the different focus areas of the experts interviewed, the questions asked also partially differed, especially the questions asked to the insurance company differed due to the focus on their actuarial experience with the product. A full list of questions asked (both in German and translated to English) may be found in the annex as well as the responses of all experts in German (original) and English (partially shortened). In the following, the key questions asked are summarized to explain why these questions were chosen.

Questions on public awareness of occupational disability risks and the adequacy of public disability benefits aimed to understand the expert's opinions on the extent of under-insurance and public misperceptions, with the goal to validate the assumption that insufficient awareness and understanding may be driving the low private disability insurance levels. To understand potential barriers to informed decision-making, experts were asked about common sources of information, typical misunderstandings, and gaps in financial literacy related to disability insurance. The aim was to confirm whether information availability and quality contributes to low insurance uptake, a hypothesis central in the thesis. Next, questions regarding the circumstances in which people typically seek advice on disability insurance, including whether this occurs preventively or reactively, were posed to the VKI and AK experts. These questions helped clarify the root causes and timing of consumer action. To determine whether experts endorse private insurance as a complement to public disability coverage, questions focused on expert opinions regarding the complementary relationship between private and public options. These questions were crucial in assessing whether experts view private insurance as necessary, despite public disability provisions. Further, UNIQA was asked about the complexity of the insurance market, their marketing strategies and the transparency of their offerings. Also questions on their actuarial and financial impacts were asked, however it was expected that these questions are probably not going to be answered due to their sensitive nature.

5.6 Details on the survey creation and design

After researching different survey tools, the SoSci Survey tool was used, following a recommendation from a fellow student who had successfully employed it for his own thesis. SoSci Survey is available through the University of Vienna, and was particularly well-suited to the needs of this project. Throughout the survey design process, compactness and clarity was prioritized to encourage high completion rates while ensuring that each question served a relevant purpose. Figure 3 shows the structure of the survey, starting with information and then proceeding to the questions. A full list of all texts and questions provided may be found in the Annex, section 11.1.

Regarding the demographic variables, parameters likely to impact perspectives on disability insurance, such as employment type, work hours (part-time or full-time), and monthly net income (defined as post-tax income paid 14 times per year in Austria) were included. These variables aimed to reveal if individuals with higher earnings also perceived a greater need for disability insurance and showed a higher willingness to pay for it. Marital status and the presence of dependents (children) were queried to understand respondents' family obligations, as such factors might affect views on financial security needs. Additionally, age and gender were included as important demographic indicators.

To ensure respondents understood private occupational disability insurance, all participants are provided with a brief explanation of the concept and for the information group, four concise information pieces to emphasize the insurance's significance and coverage are provided (see next section for exact wordings). These covered the average risk of disability (10% over a working lifetime) and and the average pension payout in case of disability. As these two figures were critical, section 3.4 discusses the origin and (uneasy) reliability of the disability risk assessment. It should be noted that the risk was on purpose framed also as "1 in 10 people" as per Kunreuther, Pauly, and McMorrow (2013, p. 210-2011) empirical evidence was referred that showed that presenting probabilities in comparison structure is more efficient as well as the fact that extending the time frame (in this case referring to an entire working career instead of providing a yearly estimate) improves understanding. The information area also highlighted that disability insurance covers both accidents and illnesses, with examples to clarify covered conditions, and that it was deemed an important insurance especially for young individuals with dependents. The time spent on this information page was tracked, allowing to exclude respondents who progressed too quickly and may not have read the information.

Most importantly, questions about disability insurance were developed. Given the financial nature of these questions, they were designed to be concise to prevent participant fatigue. The main outcome variables of interest were the perceived importance of disability insurance (rated 1-4) and the monthly premium individuals were willing to pay for 1.000€ of coverage, contracted over 20 years. For most questions, a 1-4 rating scale was selected to avoid neutral responses, forcing respondents to make a definitive positive or negative choice. However, it is worth noting that this narrow scale may limit variability in responses regarding the importance of disability insurance, potentially complicating later group comparison. Additionally, questions were asked on current ownership of disability insurance and the perceived adequacy of their understanding of the topic. To assess trust and risk appetite, validated questions from

Schuetz et al. (2023) were incorporated. Originally, further financial literacy questions as proposed by other researchers, such as Lusardi (2019)'s "three big financial literacy questions" or selected questions on the financial behavior and attitude score of Fessler, Silgoner, and Weber (2020) adapted to insurance application, were desired to be included. However, to maintain the survey's length short and because these questions are not directly linked to the thesis research goals, it was ultimately decided against it. An estimation section followed at the end of the survey, where both groups provided their perception of the average risk of disability and typical state benefit payouts. For the information group, these responses served to assess whether the previously provided information influenced their beliefs. Contrary, the data from the uninformed group allows for an analysis of potential overestimation or underestimation of disability risk among uninformed participants. The final section offered respondents a free-text box for additional feedback and an optional email submission for raffle participation, with an assurance that email data would be stored separately to preserve anonymity.

The survey was structured as two groups within a single project ("group01" and "group02"), where group02 omitted the additional information on disability insurance. Minor adjustments to phrasing in two areas were made to ensure logical flow. To randomize survey distribution, a third survey with no questions was created, containing only a JavaScript code snippet to direct participants randomly to one of the two group surveys. This enabled the use of a single survey link, simplifying link distribution and ensuring randomness. The randomization code was:

```
<script type="text/javascript">
    <!--
    if (Math.random()>=0.5) {        //"Rerouting to group 01
        document.location = "https://sosci.univie.ac.at/insurance/?q=group01";
    }else{        //"Rerouting to group 02
        document.location = "https://sosci.univie.ac.at/insurance/?q=group02";
    }
    -->
</script>
```

The survey was pre-tested by three individuals who completed it while verbalizing their feedback. Their insights led to refinements in answer clarity, such as specifying if income was pre- or post-tax, and corrections for typographical errors. The pre-test version was also shared twice with the mentoring professor. The survey then underwent extensive technical testing,

including variable testing, before the official launch. Data collection began on 26th of October and concluded on 26th of December, providing a sufficient time for response collection. The survey was shared in the private contacts, however never posted in large groups to minimize any possible bias, and via 500 printed flyers that were distributed across Austria, including a small candy to ensure people notice it. The targeted number of respondents were 200, and the survey was available both in German and English.

Figure 4: Flyers used to market the survey

While the annex includes all questions (Section 11.1), to provide further insights into the information provided, the 'information page' (page number 2) is also included here:

Page 02 - Information on Disability insurance provided to both groups:
Private occupational disability insurance ("Berufsunfähigkeitsversicherung") is the central focus of this survey. Therefore, please read the following explanation carefully in order to be able to answer the following questions better:

If you are no longer able to work due to illness or an accident, occupational disability insurance offers financial protection. The insurance usually covers both temporary and permanent occupational disability. In the event of occupational disability, the insurance pays a pre-agreed monthly pension with the aim of compensating for the individual's loss of income and helping to maintain the standard of living.

Page 02 - Information on Disability insurance provided only to the information group (in addition):

Important information about disability:

- The average risk of becoming disabled for work naturally depends on individual factors (including age, occupation and state of health), but is on average around 10% over the course of a person's working life. This means that around one in 10 people will become incapacitated for work in the course of their working life.
- If a person becomes disabled and has fulfilled the minimum insurance period in the state pension system, they will receive financial support in the form of an invalidity or disability pension. On average, these pension benefits in Austria amount to 1.300 euros per month (before taxes, 14 times a year).
- Disability can have long-term financial impacts, especially for young people. Reduced work capacity not only lowers current income but also future earning potential, leading to significant financial losses over the course of a lifetime and a lower retirement pension.
- A disability insurance policy covers not only accidents but also illnesses (e.g. mental health disorders, cancer, cardiovascular diseases, back pain, musculoskeletal disorders)

6 Empirical Results: Expert Interviews

The following section synthesizes the insights from expert interviews conducted with representatives from UNIQA, VKI, and AK, focusing on awareness, information quality, common misconceptions, and the challenges in advising on occupational disability insurance. For details on the methodology of the experts as well as the short introduction and reasoning why these experts were chosen, please refer to section 5.5. Further, the full transcripts of the interviews may be found in the annex, therefore in this sections only key insights are discussed.

Awareness of the population on the issue of occupational disability

According to the experts, awareness of the risk of occupational disability is remarkably low among the Austrian population. Both A. Siderits (UNIQA, insurance) and G. Kreindl (VKI, *consumer protection institute*) agreed in assessing public awareness of private insurance options at only 2 out of 10. This low rating raises questions regarding its causes. One identified factor is the limited public discourse and marketing on the topic, with most people only encountering the issue when someone in their social circle experiences occupational disability. However, the primary reason is believed to be the relatively high state benefits in Austria, which reduces the perceived necessity for private insurance. Regarding the public system in Austria, E. Hansemann (AK, chamber of labor) noted that awareness is less relevant, given the lack of discretionary options in the pension system. Overall, the experts' consensus on the low awareness score underscores the significance of this thesis, which aims to explore underlying reasons and identify potential policy measures to raise public awareness.

Expert's views on the occupational disability risk

As previously noted in Section 3.4, accurately determining an average probability of occupational disability is highly challenging due to numerous contributing factors. Despite these challenges, establishing a average risk to be communicated to survey respondents required insights from experts regarding their perceptions of the risks involved. Initially, during expert interviews, it was not anticipated that estimating an approximate average probability would be this difficult. Based on media reports and the *VKI Risk Checker* tool, a baseline risk of 20% was initially assumed. However, this 20% probability of occupational disability, as cited by the VKI risk calculator and Kaniovski and Url (2019), was met with skepticism by all three experts. Still, it was also difficult for the experts to provide an alternative assessment.

Only G. Kreindl (VKI, consumer protection institute) cautiously confirmed this figure, adding that if one considers both temporary and permanent disability over a person's entire working life, the 20% estimate could be plausible. However, in this case, it would represent a generous assumption, encompassing a broad array of temporary or partial disability scenarios. In contrast, public disability cases formally recognized through the legal system approximate 10%, as indicated by E. Hansemann (AK, chamber of labor) based on data from public disability pension entrants. This perspective reflects a legally defined disability status rather than consumer-perceived risk. It was hoped that insurance providers would offer the most reliable insights into these risks. However, A. Siderits (UNIQA, insurance) noted that this 20% figure is not corroborated by private insurance data, as disability insurance is typically

purchased only by segments of the population that can afford the premiums. Consequently, this customer base does not accurately represent the general population's risk profile, as high-risk individuals do not obtain insurance, or only at high premiums. Furthermore, A. Siderits (UNIQA, insurance) highlighted that mental illnesses, particularly among younger individuals, are becoming increasingly common, complicating the extrapolation of current disability rates to predict future trends. Overall, the considerable difficulty encountered in providing a definitive population-level risk estimate underscores the complexity individuals face when making insurance decisions. If experts struggle to assess the average risk reliably, it raises the question: how can we reasonably expect individuals to make informed decisions regarding their personal insurance needs?

Average public disability pension

Based on prior research into public disability pensions, experts confirmed that the average pre-tax payout of 1.347€, disbursed 14 times per year, is accurate. G. Kreindl (VKI, consumer protection institute) further noted that disability disproportionately affects low-income workers, a fact that is reflected in the average payout figures.

Misjudgments in Decision-Making

One central assumption of this thesis was that individuals generally underestimate the risk of disability or overestimate the social benefits provided. To explore this further, experts were asked to assess whether people tend to misjudge the risk itself or the benefits available. Interestingly, G. Kreindl (VKI, consumer protection institute) suggested that most people do not consider risk and benefits at all, as they rarely contemplate the implications of becoming disabled. Instead, people are often poorly informed and may feel overwhelmed by the complexity of assessing their risk exposure and navigating the available products, potentially leading them to disengage from the topic altogether. Another valuable perspective was offered by E. Hansemann (AK, chamber of labor), who noted that individuals often misjudge not the risk and impact of disability itself but the ease of accessing public disability benefits. Many people mistakenly believe that qualification for public disability support is simpler than it is in reality, leading to unrealistic expectations of support availability and unfortunate personal situations. The insights from the experts collectively suggest that the population does not engage with their insurance decisions in the depth expected by a rational decision model based on expected utility. This gap between rational evaluation and actual behavior underscores the need for a better understanding of how to support this complex decision-making process.

Presence of under-insurance

The presence of a deviation between insurance demand and supply from the optimal level serves as a central motivation for this thesis. If disability insurance was purchased at an optimal level, questions regarding the quality of available information and decision-making processes would have limited relevance, given the reduced implications. However, in cases of under- or overinsurance, the decision-making processes of insurance choices become relevant to economic research. Current market penetration of disability insurance in Austria of approximately 4%, suggests that overinsurance is unlikely. Should a misalignment exist between actual and optimal insurance takeout, this low figure more likely reflects an insufficient demand or insurance supply being too expensive. Given that optimal insurance levels depend on multiple factors, including the add-on on premiums compared to the fair value of insurance, empirically assessing the presence of underinsurance proves challenging within the limited scope of this thesis. Consequently, the expert judgments obtained through interviews are crucial and of substantial interest, particularly given the diversity of their perspectives.

G. Kreindl (VKI, Consumer Protection Institute) confirmed the presence of underinsurance, particularly among groups most at risk, which, in her view, are mainly low-income workers. This demographic faces higher risk due to the physical nature of their work, increasing the likelihood of disabilities, which then also might have a more severe impact on this group due to limited savings and lower state benefits. However, because their risk of disability is higher, their insurance premiums are correspondingly elevated, leaving many in this vulnerable group unwilling to afford coverage. This situation has been described by the expert as a social dilemma within the context of disability insurance. G. Kreindl proposed that incapacity insurance (*Erwerbsunfähigkeitsversicherung*) may offer a more accessible alternative, covering at least serious cases of disability at a relatively more attainable cost. She also suggested that underinsurance may result from a general lack of consideration or concern for purchasing insurance among the public.

A. Siderits (UNIQA, insurance) also supported that the risk of occupational disability is largely underrecognized in Austria. In comparison with Germany, this disparity may partially be attributed to Austria's relatively high social insurance benefits. Nonetheless, the substantial premiums associated with disability insurance likely play a significant role. A. Siderits emphasized that while premiums are indeed high, they are balanced by generous monthly benefits in the event of a claim, which occur with relative high frequency.

The third perspective, offered by E. Hansemann (AK, Chamber of Labor), presents a contrast-

ing viewpoint. In her assessment, the low rate of private disability insurance uptake reflects Austria's comparatively generous state benefits. Given Austria's robust social security system, private disability insurance may simply be unnecessary, suggesting that underinsurance is not a significant issue in this context.

In synthesizing the perspectives of the experts, high premiums - though justified by benefits - appear to discourage individuals from purchasing private disability insurance, especially given the high state benefits. This reluctance may reflect an aversion to regret, where people avoid paying for an insurance policy they may never use, even if it would be rational from a risk-benefit perspective.

Information quality, sources and insurance education

Access to information is essential for individuals making decisions regarding insurance. In this context, it can be argued that such information should be easy to understand, accurate, and unbiased. As discussed above in Section 3.4, a significant information gap was identified concerning the assessment of average disability risk. Despite this gap, experts were asked to provide their evaluations on the remaining aspects of information availability and quality.

To begin with, all experts noted that the online information available is generally robust, particularly the resources provided by private insurance companies. However, the experts agreed that improvements are still needed on the pension insurance website, which was recently updated and may still undergo further enhancements. The fact that representatives from the Consumer Protection Institute and the Chamber of Labor participated in interviews underscores the extent of diverse institutional support available to assist individuals in making informed decisions. Nevertheless, many people still rely on information from friends or family or only seek out information after experiencing a disability case in their immediate environment. Thus, while sufficient information is generally available, individuals often lack initial motivation to engage with it. A. Siderits (UNIQA, insurance) attributed this lack of engagement also to the absence of public information campaigns. There was broad expert consensus that public policy predominantly emphasizes pension insurance and private retirement provision, with insufficient attention given to the importance of other forms of private provisioning, such as disability insurance. Consequently, without initial awareness of the issue, people are unlikely to take action and seek information. And as such, information that goes unread holds little value.

In terms of financial education, G. Kreindl (VKI, Consumer Protection Institute) offered the insightful observation that insurance is not presented as an attractive or "interesting" topic

in school. As a result, people are reluctant to engage with it, despite its importance. Furthermore, she observed that even individuals who have researched their options and decided to buy insurance often do not utilize independent insurance agents. Given the high cost of disability insurance, finding the ideal coverage and policy is, of course, critical.

A. Siderits (UNIQA, insurance) also acknowledged deficits in public insurance literacy and suggested various strategies to address these gaps, including enhancing digital presence, simplifying communication, adapting products, providing transparent pricing, employing gamification, using influencer marketing, offering educational resources, building communities, and developing mobile apps. Overall, the experts criticized the lack of state-provided information, which has left private and semi-public institutions to bridge the gap, which they do successfully. Still, however, the insurance literacy gap is concerning, especially regarding the need for independent information and the use of independent insurance agents.

Examples of Misconceptions

All experts identified several common misconceptions surrounding occupational disability insurance, which can be summarized across three key areas: the belief that individuals do not need disability insurance because they are healthy, the assumption that statutory pension insurance provides sufficient coverage, and the notion that disability insurance can be easily obtained later in life. A. Siderits (UNIQA, insurance) eloquently captured the potential severity of a disability that is often underestimated: *"life as it has been lived so far suddenly becomes unaffordable. The consequences for the affected person themselves and for the whole family can be dramatic. Often, the problem is not only maintaining the standard of living but even covering basic needs."* She further highlighted that occupational disability affects individuals across all age groups, with young people at risk due to accidents and, particularly, mental health issues. She further noted that obtaining insurance after illness or at an advanced age is highly challenging, often feasible only with significantly increased premiums or the exclusion of pre-existing conditions.

E. Hansemann (AK, Chamber of Labor) offered an additional perspective, noting that individuals often overestimate the accessibility of public disability pensions. She shared examples from her consultations, where individuals who feel subjectively unwell do not meet the objective criteria to qualify for benefits and support. At the same time, she does not agree with the assessment that people overestimate the statutory pension, rather she noted that people usually are both positively and negatively surprised by their entitlement or rejection, so no common type of misconception may be inferred from her experiences.

Challenges in Advising individuals

The timing and circumstances of consultations vary, yet they are often sought too late, with individuals typically seeking advice only after experiencing issues with disability, by which point the option of obtaining insurance is no longer available. Additionally, advising on occupational disability insurance presents a range of challenges. Frequently, premiums are perceived as prohibitively expensive, and the likelihood of needing the benefits is viewed as low. Consequently, while private insurance could serve as a valuable supplement to public benefits, it is often considered too costly or is overlooked altogether. This issue is further compounded by the complexity of the private disability insurance market, where each insurer provides distinct policies with unique terms and conditions, making direct comparisons difficult.

Critical target groups

The before mentioned misconceptions, challenges in advising, and informational and educational gaps raised the question for the experts, which group or groups are most vulnerable and thus in greatest need of disability insurance. Addressing this question could enable public information campaigns to concentrate on those most at risk of insufficient private coverage. Proactive communication and targeted campaigns could enhance awareness and deepen understanding of occupational disability insurance. A. Siderits (UNIQA, insurance) recommends that private insurance be prioritized for younger individuals, manual laborers, and freelancers. G. Kreindl (VKI, consumer protection institute) emphasized the importance of targeting low-income workers and also highlighted the need to reach younger individuals, who benefit from lower premiums. Based on the experts' views and findings from Kaniovski and Url (2019), it may be corroborated that younger people should receive particular attention, as they face the largest lifetime income gap and can access private insurance at relatively affordable premiums. With the idea of more focused outreach to specific groups, E. Hansemann (AK, Chamber of Labor) was asked whether the Chamber of Labor conducts targeted information campaigns. In her department, which focuses on social security, this is not currently practiced; however, other departments may engage in such efforts. Additionally, she was not aware of any active risk-sharing initiatives or proactive projects led by trade unions or chambers, though this might be a matter of departmental focus and could be occurring still.

7 Empirical Results: Survey Data Analysis

The empirical data was collected between 26.10.2024 and 19.12.2024 and was distributed via personal networks as well as flyers. Roughly 80 respondents are believed to have been motivated to participate in the survey from the flyers, with the remaining respondents coming from personal networks. The following section analyses the survey results in detail.

7.1 Data preparation and Balance Tests

7.1.1 Data preparation in terms of data cleaning

The final data results were taken as of 29.12.2024. At this time, the total number of respondents to the survey were 233, from which 10 were excluded already in the SoSci online tool based on a response rate of <50%. Further data removal was performed in R to remove specific undesired respondents. 6 respondents were removed due to being older than 66 years and reported to be already in old-age pension, therefore not being in scope. Further 2 respondents were excluded as they are based outside of the EU. This reduced the overall data from 233 to an n of 215. In terms of groups, this led to the n of the information group being 112 and the n of the no information group to be 103, which is well above the desired range of 100 for each group even after data removals. This data was used as the main basis for the analysis.
To ensure meaningful engagement with the information, respondents in the information group who spent less than 20 seconds on the information page were excluded. The resulting 'readers only' dataset includes a total n of 185, with 82 respondents in the information group and 103 in the no-information group. Figure 5 shows this distribution. This dataset was used to re-check the statistical significance of the regressions.

Figure 5: Histogram of the time spent on the information page by the information group. Red marked respondents were removed for the 'readers-only' group.

7.1.2 Balance Tests on all variables

In order to ensure that the automatic group assignment worked well, a balance test was performed on all variables. Balance tests are often a key starting point for any group-based empirical work and were also performed by Schuetz et al. (2023). This test evaluates if the distribution of a variable (numerical or categorical) is statistically similar in both the information and the no-information group, which in this case act to some extend as an experiment and control group, verifying randomization. It should be noted that Mutz, Pemantle, and Pham (2019) critique this practice of balance tests that are performed for 'clean data' such as the survey results, where randomization processes are simple. Given the balanced n between the information and no-information group, it would be surprising if randomization was not successful. Still, a chi-squared test was performed on the contingency table that interacts the variable with the group to assess if the variable is evenly distributed in both groups. A non-significant p-value indicates balance, suggesting that the variable is not systematically different between groups. As such, it was not expected that both groups are balanced for all variables, especially those of interest from information treatment. However, positive balance test were desired for all sociodemographic questions and confirmed by individual balance tests as shown in Table 2. Therefore, the randomization process used was successful.

Table 2: Variables for which a balanced sample was expected

Variable	**p-Value**	**Result**	**Variable**	**p-Value**	**Result**
Currently insured	0.4554	Balanced	Risk Attitude	0.9075	Balanced
Trust insurance	0.4597	Balanced	Trust public	0.1043	Balanced
Gender	0.4752	Balanced	Age	0.4202	Balanced
Education	0.0961	Balanced	Employment status	0.5503	Balanced
Employment type	0.1146	Balanced	Income	0.6696	Balanced
Relationship	0.6558	Balanced	Children	0.2907	Balanced
AT state	0.7402	Balanced	Migration	0.9240	Balanced

Table 3 previews the results of the information provision, showing that the variables *understanding*, *importance*, and *premium willing to be paid* are balanced. This suggests potential insignificance of the information provision experiment for these variables.

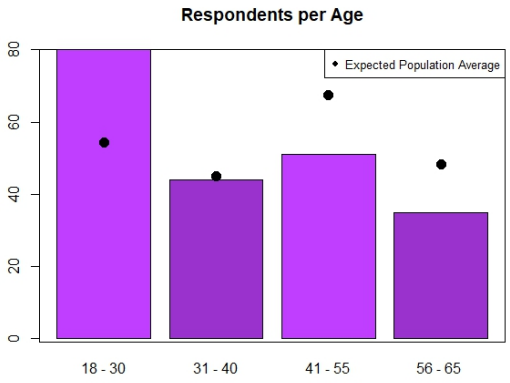
Table 3: Variables for which a balanced sample was not expected

Variable	p-Value	Result	Variable	p-Value	Result
Understanding	0.8878	**Balanced**	Risk estimation	0.0122	Not balanced
Importance	0.9035	**Balanced**	Payout estimation	0.001	Not balanced
Premium	0.6702	**Balanced**	Estimation payout correctness	1e-04	Not balanced
Monthly payout	0.0389	Not balanced	Estimation risk correctness	5e-04	Not balanced

7.2 Data description - socio-demographic questions

7.2.1 Age (critical sample selection bias)

Five respondents decided not to disclose their age, therefore the available n for this variable is 210. No respondents were below 18 years and due to the performed data selection, respondents over the age of 65 were excluded. The age distribution of respondents was as follows: 18–30 years (38.1 %), 31–40 years (21.0%), 41–55 years (24.3%), and 56–65 years (16.7%). The unequal yearly spans were chosen to analyze critical periods for insurance take-up, and this was accounted for during analysis. Expected population averages were retrieved from *Statistik Austria* [13] to validate the sample distribution. As shown in Figure 6, there is an overrepresentation of respondents in the 18–30 age group and an underrepresentation in the 41–55 and 56–65 age groups, indicating a sample selection bias. This may be due to the survey being conducted within my friend group and younger individuals' higher likelihood of participating in online surveys. A proportion test, comparing the observed proportions with expected proportions from *Statistik Austria* was performed and is displayed in the right side of Figure 6 - as it may be noted, overall, the deviation in age groups is statistically significant (p-value = 1.885e-05).



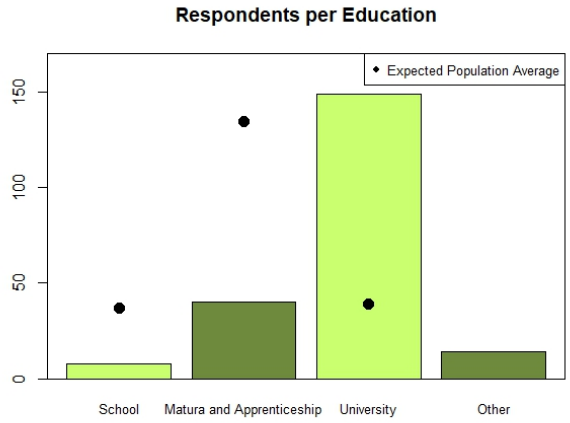

```
> (insuranceBias)

        4-sample test for given proportions without continuity correction

data:  c(80, 44, 51, 35) out of c(210, 210, 210, 210), null probabilities expected_proportions
X-squared = 27.114, df = 4, p-value = 1.885e-05
alternative hypothesis: two.sided
null values:
   prop 1    prop 2    prop 3    prop 4
0.2530203 0.2087906 0.3136054 0.2245837
sample estimates:
   prop 1    prop 2    prop 3    prop 4
0.3809524 0.2095238 0.2428571 0.1666667
```

Figure 6: Barplot of the age distribution and proportion test results

[13] https://www.statistik.at/atlas/bev_prognose/#!a=56,65&o=2024v1&g

7.2.2 Education (critical sample selection bias)

Four respondents decided not to disclose their educational background, therefore the available n for this variable is 211. Of all the respondents, 3.8% had only a school education, 19.0% a school leaving or apprenticeship education, 70.6% went to university and 6.6% had another type of education. The data is graphically represented in Figure 7. In analyzing the education levels, a noticeable bias towards academics is observed. The population average from *Statistik Austria*[14] is included in the graph and the statistically significant result of the proportion test aligns with this uneven distribution. Similar to the age bias, this may be attributed to the survey being conducted within my friend group and the greater likelihood of educated individuals to participate in a survey. Additionally, a linear regression was performed with the time spent reading the information as the response variable and education level as the predictor. The results showed no statistical significance, suggesting that whether respondents read or did not read the information more carefully was not dependent on their level of education.




```
> print(educationBias)

        3-sample test for given proportions without continuity correction

data:  c(8, 40, 149) out of c(197, 197, 197), null probabilities expected_proportions
X-squared = 609.53, df = 3, p-value < 2.2e-16
alternative hypothesis: two.sided
null values:
prop 1 prop 2 prop 3
 0.176  0.638  0.186
sample estimates:
    prop 1     prop 2     prop 3
0.04060914 0.20304569 0.75634518
```

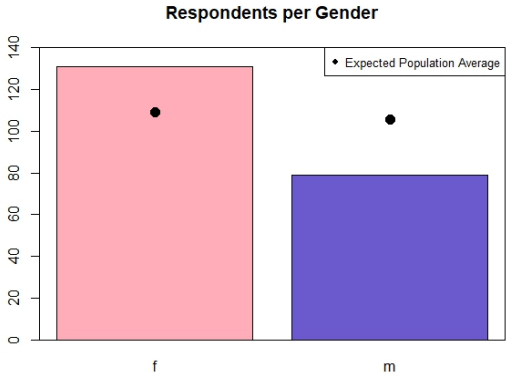
Figure 7: Barplot of the education distribution and proportion test results

7.2.3 Gender (critical sample selection bias)

Five persons decided not to disclose their gender, therefore the available n for this variable is 210. It was observed that females are overrepresented, with 131 female respondents compared to 79 male respondents. Additionally, no respondents identified as diverse. The data is illustrated in Figure 8, with the population average included in the graph and a proportion test conducted, yielding highly significant results. Therefore, this test highlights a clear bias in the data towards female respondents. The underlying reason for this bias remains

[14]https://www.statistik.at/en/statistics/population-and-society/education/educational-attainment

unknown. Furthermore, the gender distribution across age groups was examined. While age groups 31-40 and 56-65 showed a slightly more balanced gender distribution, the consistent overrepresentation of female respondents persisted across all age groups.




```
> print(insuranceBias) #the estimate in my data is 0.6 percent

        1-sample proportions test with continuity correction

data:  table(sd$gender)[1] out of n, null probability 0.5
X-squared = 9.8419, df = 1, p-value = 0.001706
alternative hypothesis: true p is not equal to 0.5
95 percent confidence interval:
 0.5403606 0.6742712
sample estimates:
         p
0.6093023

> insuranceBias$p.value #small p value -> statistically relevant issue
[1] 0.001705849
```

Figure 8: Barplot of the gender distribution and proportion test results

7.2.4 Austrian federal state (non critical sample selection bias)

Four persons decided not to respond on their state of residence, therefore the available n for this category is 211. Of all the respondents, 68.72% were based in Vienna, 23.22% based in Lower Austria, and roughly 2% each were from Burgenland, Upper Austria, Tyrol and Vorarlberg. 3 respondents were from within the EU, and respondents of outside the EU were filtered out. The data is graphically represented in Figure 9. Given the strong representation of Vienna and Lower Austria, a bias towards these states is given in the data, however is not judged to be critical.

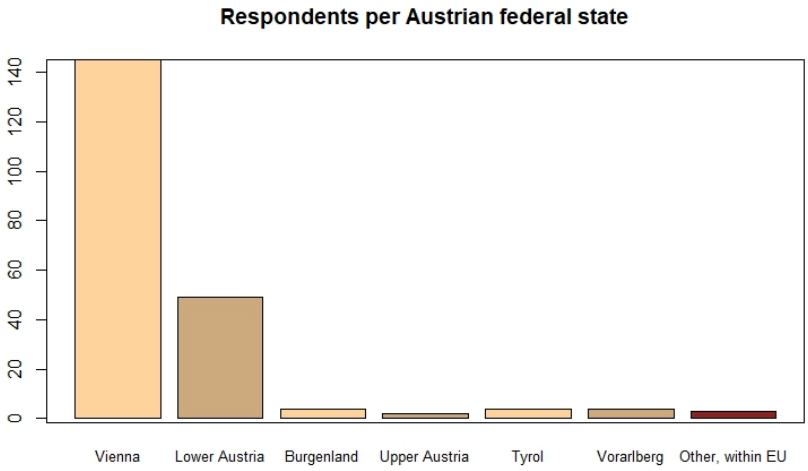
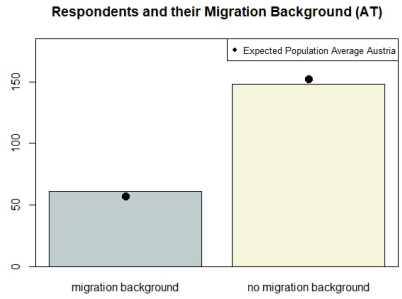


Figure 9: Barplot of the county distribution in the data

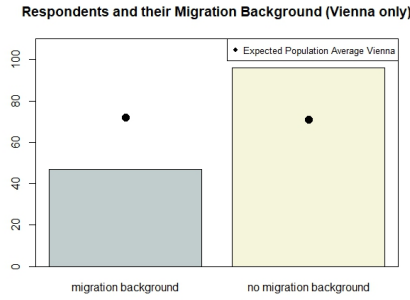
7.2.5 Migration

In the survey, migration background was defined as either the individual or their parents being born outside of Austria. Six respondents did not disclose their migration background, therefore the available n is 209. Among the respondents, 29.18% had a migration background. The distribution is graphically represented on the left side of Figure 10. First, a comparison with the Austrian population average, obtained from *Statistik Austria* [15], suggests that the proportion of respondents with a migration background aligns with the national average, as indicated by the non-significant result of the proportion test and as marked in the Barplot. As Vienna is overrepresented in the sample, with 145 respondents, a detailed analysis on this state was performed. Among the Viennese respondents, 32% reported a migration background, compared to the population average of 50.2% in Vienna, as per *Statistik Austria*. This subset analysis reveals that the migration background is not representative of the city's population, as confirmed by the significant p-value of the proportion test shown in Figure 11.




```
> print(insuranceBias)

        2-sample test for given proportions with continuity correction

data:  c(61, 148) out of c(209, 209), null probabilities expected_proportions
X-squared = 0.61408, df = 2, p-value = 0.7356
alternative hypothesis: two.sided
null values:
   prop 1    prop 2
0.2724097 0.7275903
sample estimates:
  prop 1   prop 2
0.291866 0.708134
```

Figure 10: Barplot of the migration background and proportion test results




```
> print(insuranceBias)

        2-sample test for given proportions with continuity correction

data:  c(47, 96) out of c(143, 143), null probabilities expected_proportions
X-squared = 136.94, df = 2, p-value < 2.2e-16
alternative hypothesis: two.sided
null values:
   prop 1    prop 2
0.1092843 0.8907157
sample estimates:
   prop 1    prop 2
0.3286713 0.6713287
```

Figure 11: Barplot of the migration background and proportion test results with Vienna data only (and Vienna as true population average)

In this context it may also be noted that both languages were offered, with with 14 people choosing the english and 209 people the german version of the survey.

[15] https://www.statistik.at/en/statistics/population-and-society/population/migration-and-naturalisation/foreign-background

7.2.6 Children and Relationship Status

Seven persons decided not to respond if they have any children living in their household, therefore the available n for this category is 208. 21.63% of respondents had children in their household. The distribution is shown on the left side of Figure 12.
Eight individuals did not disclose their relationship status, therefore the available n for this variable is 207. Of all the respondents, 30.4% were single, 37.2% were married, 28.5% in a long-term partnership, 3.3% divorced and 0.5%, or one person, was widowed. The data is graphically represented on the right side of Figure 12.
Due to the complexity that this data includes only individuals between 18 and 65, a further analysis into the proportions of these variables compared to the population average was not performed, also because these are primarily used as control variables and their representative relevance is judged to be less critical.

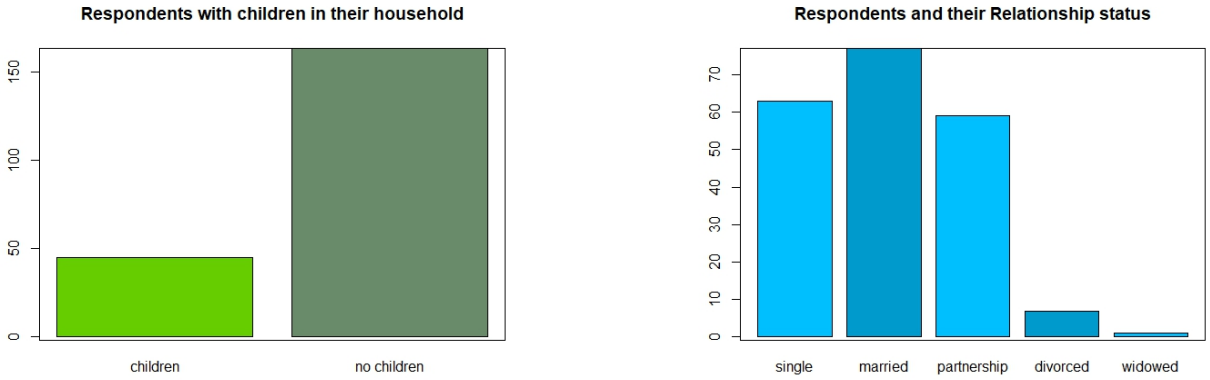


Figure 12: Barplots of having children in the same household and the relationship status

7.2.7 Employment type and income

Out of all the respondents, three persons decided not to respond on their employment type, therefore the available n for this category is 212. Of all the respondents, 5.2% were primarily in education, 65.6% were white collar workers (*Angestellte*), only 1.9% were blue collar workers (*Arbeiter*), 4.7% were public sector workers, 15.6% were self-employed, 4.7% were unemployed and 2.4% responded with 'other'. The distribution is shown on the left side of Figure 13.
Out of all the respondents, nine persons decided not to respond on their employment status, therefore the available n for this category is 206. Of all the respondents, 23.8% were working part-time, 68.4 % were working full-time and 7.7% were currently looking for a job. The data is graphically represented on the right side of Figure 13.

A further analysis into the proportions of these variables compared to the population average was not performed, also because these are primarily used as control variables and their representative relevance is judged to be less critical and/or because any bias present would correlate with the already tested bias from the educational status.

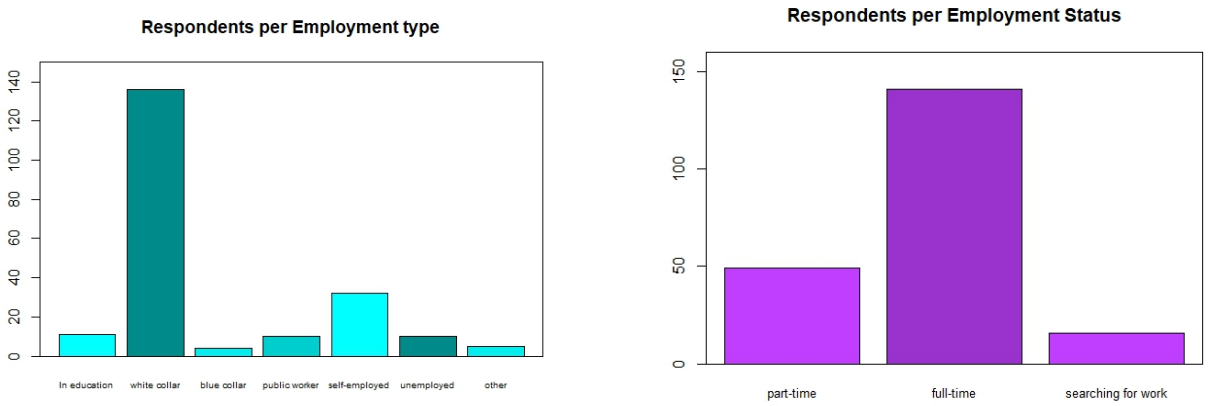


Figure 13: Barplots of employment types and employment status

Out of all the respondents, twenty-one persons decided not to respond on their income, therefore the available n for this category is 194, making income the least frequently answered question. 1.5% of respondents have currently no income, 2.57% have only 500 - 1000 € / month, 1.54 % between 1000 - 2000 €, 18 % have between 2000 - 2500 € and 13.4 % between 2500 - 3000 €, 21.6 % earn above 3000 € and 22.1 % above 4000 €. The exact distribution of the categories is shown in Figure 14. Again, this distribution is definitely very biased towards high-earners, which is also expected due to the selection bias on education levels.

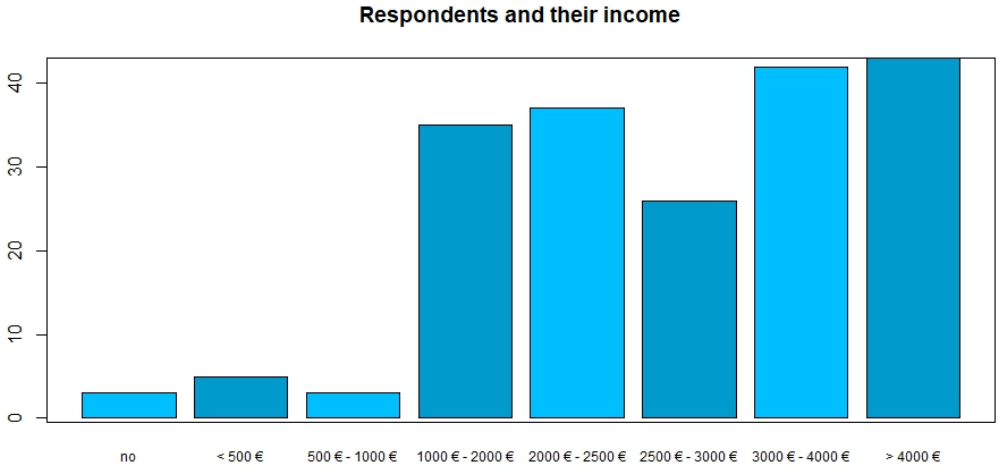


Figure 14: Barplot of the income distribution in the data

7.2.8 Self-reported Risk appetite

As risk appetite is an important indicator of the subjective need and demand for insurance, a question on the individual tendencies towards risk was asked, with the aim of having a control variable on the risk appetite available for later regressions. Five persons decided not to respond on their risk appetite, therefore the available n for this variable is 210. Of all the respondents, 7.1% reported to never take risks, 41.9% reported to seldomly take risks, 44.8% reported to sometimes accept risks and 6.2% reported to be very risk loving. Figure 15 graphically represents the risk appetite responses of all respondents and mark the scaled averages of both groups, to show that they are roughly evenly distributed (as confirmed by the performed balance tests).

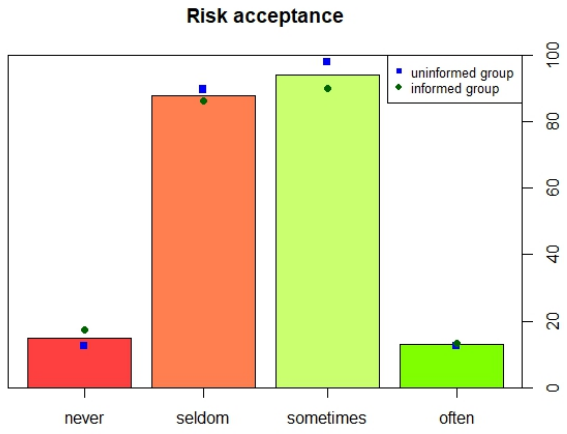


Figure 15: Barplot of the self-reported risk appetite

7.2.9 Self-reported Trust in private & public insurance systems

A further important indicator of individual beliefs towards insurance is the trust in institutions, as captured by two control variables, one for the private insurance companies and one for the public insurance companies. Both are graphically represented in Figure 16. Out of all the respondents, four persons decided not to provide an indication on their individual trust level in both institutions, therefore the available n is 211 for both variables. Of all the respondents, 11.4% trust private insurance companies a lot, 53.1% trust them, 32.7% rater do not trust and only 2.8% absolutely do not trust private insurance companies. Naturally, in the data there are also individual cases with different viewpoints. In the open text entry, a 41-55 year old female working in the legal field with an university education provided the response of *"Private insurance is useless when the financial markets are so uncertain. We have had very, very bad*

experiences". The same individual of course also rated her trust on insurance companies low. With regards to the public insurance system, only 6.2% trust the public system a lot, 22.7% trust it somewhat and 55.9% reported to rather not have too much faith in the public system. 15.2% even reported to not trust the public system at all.

Therefore, interestingly, the respondents on average placed higher trust in the provisioning of private insurance (i.e. the probability the insurance will pay if a person has taken out insurance) if compared to the trust in public insurance (i.e. the quality of public services provided by the state). Of course, from a legal standpoint the two institutions clearly differ, as an individual takes out a legally binding contract with an insurance company whereas the public provisioning of services is usually a promise of services based on a generational contract.

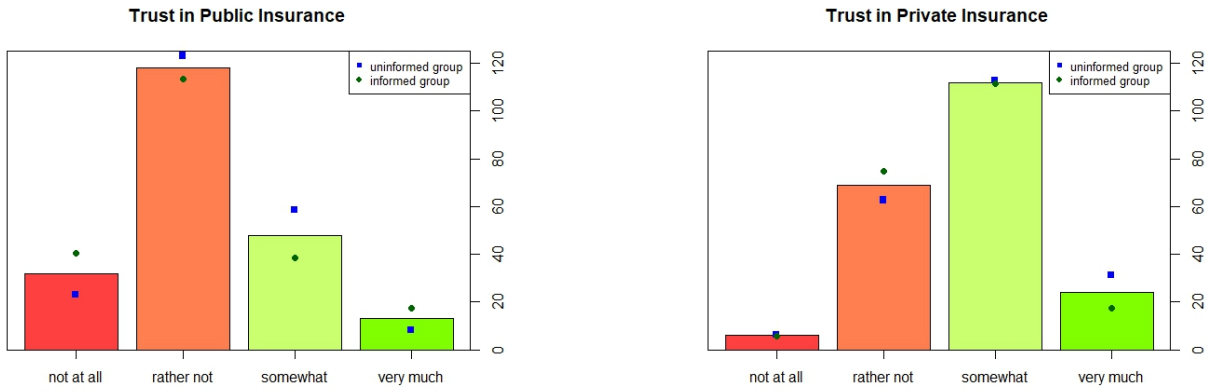


Figure 16: Barplots of the self-reported trust in insurance systems

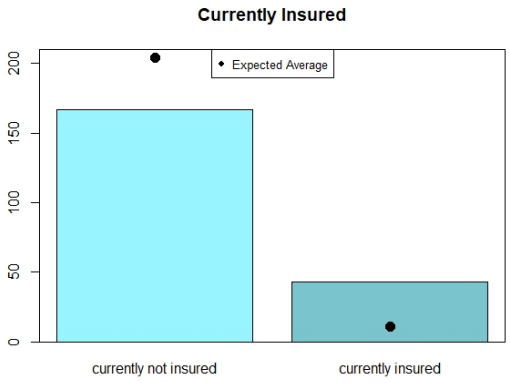
In order to intensify this analysis, it was decided to test for correlation between these two variables, to see if trust in one type of institution also correlates with a higher trust placed in the other. Indeed, the performed Spearman correlation test, which was used due to the ranked, ordinal nature of the data, indicates a (small) positive correlation at $\rho = 0.208$, being statistical significant (p-value = 0.002319) and shown in Figure 17.

```
        Spearman's rank correlation rho

data:  sd$D_trustPublic and sd$D_trustInsurance
S = 1238999, p-value = 0.002319
alternative hypothesis: true rho is not equal to 0
sample estimates:
      rho
0.2086212
```

Figure 17: Results of the Spearman correlation test on trust

7.2.10 Currently insured (critical sample bias)

The overall first question asked was if a person is currently insured against a disability. Out of all the respondents, five persons decided not to respond on their insurance status, therefore the available n for this category is 210. From the data, it may be observed that 43 respondents currently have a disability insurance, which is roughly 20% of the data. However, from the introduction it is known that only 5% of the population usually have such an insurance. The expected fraction was marked with the black dot, where it may be noted that the currently insured fraction is larger than expected. To confirm if this is statistically significant, a proportion test was performed, and the result is also shown in Figure 18.




```
> print(insuranceBias) #the estimate in my data is 0.2 percent

        1-sample proportions test with continuity correction

data:  table(sd$currently_insured)[1] out of n, null probability 0.05
X-squared = 98.709, df = 1, p-value < 2.2e-16
alternative hypothesis: true p is not equal to 0.05
95 percent confidence interval:
 0.1499516 0.2610324
sample estimates:
  p
0.2

> insuranceBias$p.value #small p value -> statistically relevant issue
[1] 2.925156e-23
```

Figure 18: Graph of the respondent's insurance status and proportion test results

As the p-value is close to zero with the estimation interval ranging from 15% to 26%, it may be seen that clearly, there is a sample bias present in the data. This may be explained by two reasons. First, there could be a misunderstanding present in this question, which may be based on the fact that people misunderstand their current insurance coverage: in the free text entry, one person wrote "*please take into account that for No EU citizens, health insurance is mandatory for the visa.*", clearly mistaking a general health insurance with a disability occupation insurance. If this is the case, then potentially too many respondents answered "yes" to this question. Another reason for this deviation to the average population average might be a bias of respondents, which I noted during data collection: persons that I contacted to do the survey often noted that as they do not have a disability insurance, they are not in the scope of this survey. Therefore, this deviation may show a self-selection bias of the respondents, which is especially applicable for the respondents that were informed about the survey via the use of flyers, which already stated the topic, such that a self-selection was feasible. This bias is critical because it increases the fraction of informed and interested individuals while filtering out individuals who are not interested at all. This bias is therefore different in nature to the

sample biases stemming from education, gender or age, as it impacts the overall validity of the survey as compared to only limiting the translation of results towards the entire population.

7.3 Empirical Results - Information impact

As the main research questions asked were if information provided increases the importance as well as the willingness to pay for insurance, the response variables most at interest are the rating of importance (on a 4-point scale) and the premium willing to pay. Further, the two questions asked on required monthly disability pension payout as well as on the understanding of course are of interest with regards to assessing the information impact on these variables. Therefore, these four variables are now discussed.

7.3.1 Rating of Understanding per Group

One of the response variables collected was the understanding. The understanding was rated on a 4-point scale, with the options being *very little understanding*, *little understanding*, *good understanding* and *very good understanding*. Overall, the results of understanding as shown in the right graph of Figure 19 show that 3/4 of individuals reported a poor or very poor understanding, with 19.5% responding they have very little understanding of the topic, 55.3% reported to have a rather poor understanding, 22.8% reported to have a good and only 2.3% reported a very good understanding. Overall, this result is interesting because it shows just how uninformed the population feels.

Figure 19: Results of the rating of each Group with regards to the understanding

With regards to the information experiment, as one group was provided with information and one group was not, ideally a higher understanding rating would be expected in the information group. However, as it may be noted within the right graph in Figure 19, when the responses

from the two groups are graphically compared, they do not seem to differ significantly. This result was also already indicated by the balance tests performed in Table 3. While further regressions with control variables were performed, this expected result notable already in the graphical overview will continue to hold. Therefore, information did not seem to have any effect on the individual rating of understanding. As it may be noted in the right graph, the rating of understanding graphically seems similar but rather worse for the information group. An ordinal logistic regression was performed on all four factors, however the standard errors could not be computed due to some issue with multicollinearity or the covariance matrix. In order to still be able to compute results, a logistic regression was fitted which examines the relationship between the groups and a recoded understanding rating of 1 if a positive value of understanding (good or very good) was reported and 0 otherwise. The simple model's results are shown in Table 4.

Table 4: Logistic regression results (understanding and group)

$\mathbb{P}(\text{understanding} = 1) = \beta_0 + \beta_1 \cdot \text{group} + \varepsilon$					
Variable	**Estimate**	**Std. Error**	**z value**	**p-value**	**Significance**
Intercept	-0.9853	0.2215	-4.449	8.63e-06	***
group == 1	-0.2110	0.3149	-0.670	0.503	

Significance codes: *** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$, . $p < 0.1$

The intercept (-0.9853) represents the log odds of the understanding variable to be 1 if the group is 0 (uninformed). This may be converted to probabilities as follows: $\frac{1}{1+e^{0.9853}} = 27.1\%$. The probability of 27.1% is in line with manually calculated probabilities per group.The coefficient for the group dummy being 1 (-0.2110) represents the change given the informed group, showing that on average, informed group members have a reduction in understanding rating. This effect is not statistically significant (p-Value = 0.503), suggesting that group membership does not have a meaningful impact on the probability of higher levels of understanding in this dataset, which is in line with the balance test results and the graphical view in Figure 19 (Stock and Watson 2015). Of course, additional control variables were both checked individually and combined with the group estimation. Two variables were found to have (partially) significant effects on the rated understanding: age (especially for the age group 41-55) and if a person has a disability insurance, with the following results. Table 7 shows the results of all variables taken together, where only the current insurance status remains highly significant.
A further detailed discussion of individual regression outputs only between the understanding and the control variable is discussed below:

Table 5: Logistic regression results (understanding and group incl. controls)

$\mathbb{P}(\text{underst.} = 1) = \beta_0 + \beta_1 \text{group} + \beta_2 \text{insured} + \beta_3 \text{age}_{31-40} + \beta_4 \text{age}_{41-55} + \beta_5 \text{age}_{56-65} + \varepsilon$

Variable	**Estimate**	**Std. Error**	**z value**	**p-value**	**Significance**
Intercept	-1.59969	0.35164	-4.549	5.38e-06	***
group == 1	-0.46964	0.35256	-1.332	0.1828	
currently insured == 1	1.55581	0.37883	4.107	4.01e-05	***
age 31–40	-0.04783	0.50757	-0.094	0.9249	
age 41–55	0.76761	0.44235	1.735	0.0827	.
age 56–65	0.66782	0.48785	1.369	0.1710	

Significance codes: *** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$, . $p < 0.1$

- **Currently insured**

  As clearly visible in the regression output, respondents who are already insured against a disability have significantly higher probabilities to obtain the higher levels of understanding compared to those who are not insured. It should be noted that of course a higher rating of understanding should be expected from people that already have such an insurance contract. The difference is feasible to be clearly seen in Figure 20.

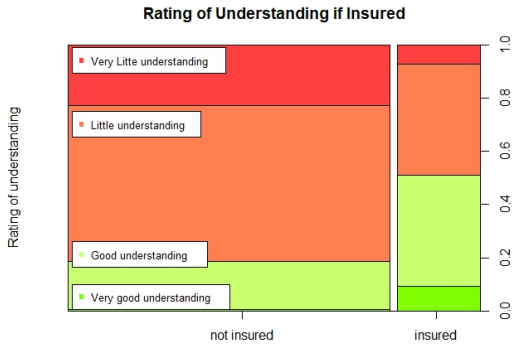


Figure 20: Understanding depending on if individuals already have insurance or not

- **Age**: $\mathbb{P}(\text{understanding} = 1) = \beta_0 + \beta_1 \cdot \text{age}_{31-40} + \beta_2 \cdot \text{age}_{41-55} + \beta_3 \cdot \text{age}_{56-65}$

  When only the age and the understanding was regressed, then compared to the 18-30 age group, individuals aged 41-55 have a coefficient of 0.86020, which is statistically significant ($p = 0.036$), indicating that this group has higher probabilities of rating their understanding as better than if compared to the 18-30 age group. All other age groups are not statistically significant if compared to young people. If the age was however combined in a regression with the group and the current insurance status, also the age was no longer statistically significant.

Finally, a crosscheck with the information 'readers' was performed, however not impacting the results significantly.

7.3.2 Rating of Importance per Group

The second ordinal response variable of interest is the importance. It was also rated on a 4-point scale, with the options being *very unimportant*, *rather unimportant*, *rather important* and *very important*. Overall, the results of importance as shown in the right graph of Figure 21 show that the majority of individuals reported a positive importance rating. Overall, only 2.8% responded that it was very unimportant, 33.0% reported it to be rather unimportant, 50.7% reported it to be rather important and 13.5% reported it to be very important. Overall, this result is of interest for two key reasons. First, there appears to be a general positive consensus among the respondents that disability insurance is an important topic. Second, still, approximately one-third of the participants rated the topic as rather unimportant. It is crucial to interpret this fraction with caution, as a potential selection bias may have occurred, with individuals already interested in the topic being more likely to participate in the survey. With regards to the information experiment, as one group was provided with information and one group was not, ideally a higher importance rating would be expected from the information group. However, as it may be noted within the right graph in Figure 21, when the responses from the two groups are graphically compared, it may be noted that they do not seem to differ significantly. This result was also already indicated by the balance tests performed in Table 3. While further regressions with control variables were performed, this expected result notable already in the graphical overview will continue to hold. Therefore, information did not seem to have any effect on the individual rating of importance, same as with understanding.

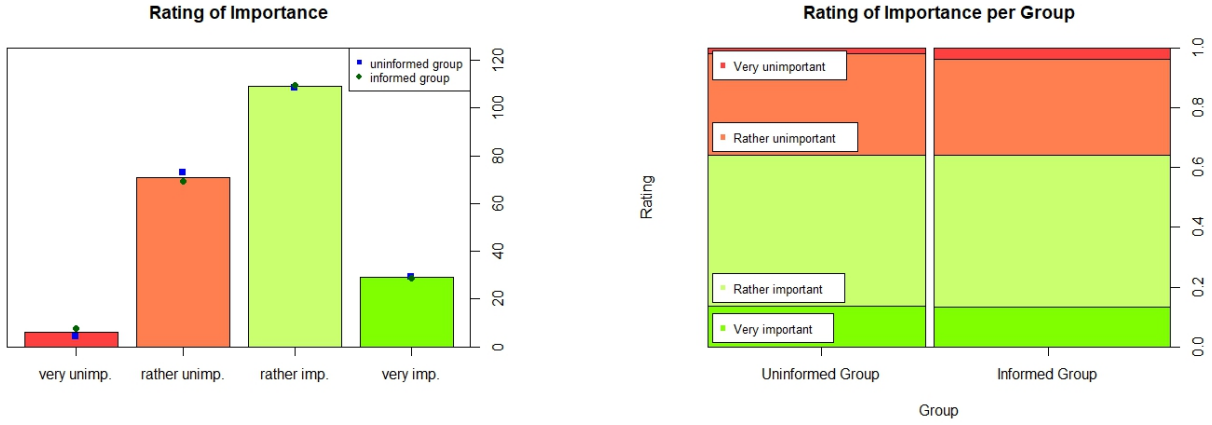


Figure 21: Results of the rating of each Group with regards to the importance

Again, as clearly visible in the right graph, the rating of importance is distributed equally across the groups. Still, the same statistical approach was taken as for the understanding, with the insignificant test results shown in Table 6.

Table 6: Logistic regression results (importance and group)

$$\mathbb{P}(\text{importance} = 1) = \beta_0 + \beta_1 \cdot \text{group} + \varepsilon$$

Variable	**Estimate**	**Std. Error**	**z value**	**p-value**	**Significance**
Intercept	-0.9853	0.2215	-4.449	8.63e-06	***
group == 1	-0.2110	0.3149	-0.670	0.503	

Significance codes: *** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$, . $p < 0.1$

Also for the importance rating additional control variables were analyzed, but in this case only the currently insured respondents rated the importance higher. Table 7 shows the results of the group and insurance status variables taken together.

Table 7: Logistic regression results (importance and group incl. controls)

$$\mathbb{P}(\text{importance} = 1) = \beta_0 + \beta_1 \cdot \text{group} + \beta_2 \cdot \text{insured}_D + \varepsilon$$

Variable	**Estimate**	**Std. Error**	**z value**	**p-value**	**Significance**
Intercept	-1.2984	0.2494	-5.206	1.92e-07	***
group == 1	-0.3811	0.3375	-1.129	0.259	
currently insured == 1	1.5671	0.3688	4.249	2.15e-05	***

Significance codes: *** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$, . $p < 0.1$

Finally, a crosscheck with the information 'readers' was performed, however not impacting the results significantly.

7.3.3 Payable monthly premium per Group

The third response variable of interest is the monthly premium indication of respondents. Individuals were asked how much they are willing to pay for a disability insurance with a 1000 € payout with a contract duration of 20 years. Some individuals provided very large responses, such as 1.900 € or 4000 €, which clearly does not fall within reasonable amounts. Individuals might have misunderstood the question or wrongly understood it as a yearly payment amount, and as such all responses below 400 € were filtered out (reducing the total n from 215 to 209). Figure 22 shows two histograms of the overall reported premiums in both groups, with the right histogram zoomed in. The smallest reported value was 0€ and provided by three individuals. The mean of the premium is 80.63 € and the median 50. The 25% quantile is at 25

€ and the 75% quantile at 100 €. Of course, when entering the values in a free text format, many people chose numbers such as 20, 50, 80 or 100 €. General implications of these results are discussed in section 7.5.3, as of course independent from the impact on information, these premiums provided by the respondents are of interest.

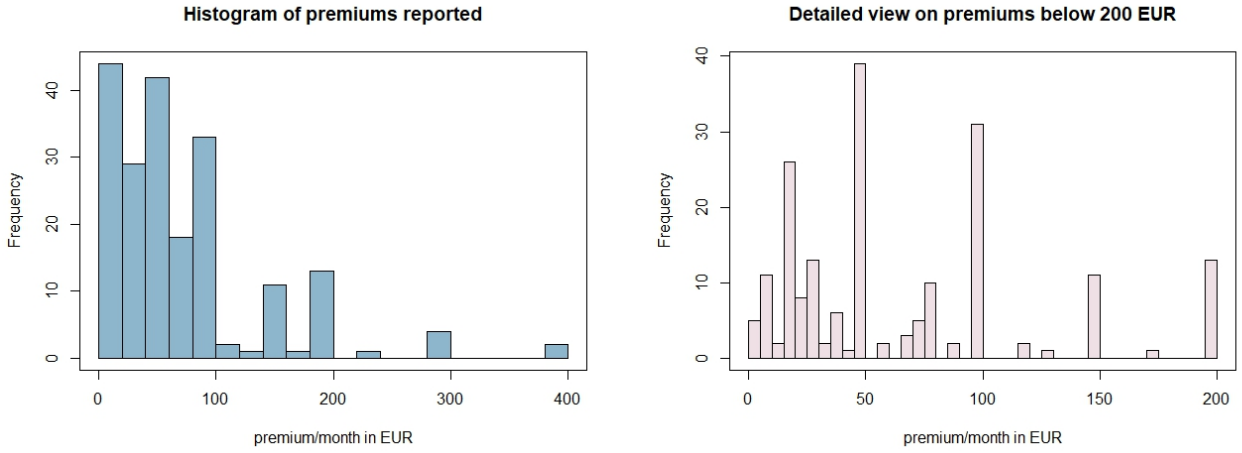


Figure 22: Histograms of the premium individuals are willing to pay

When comparing the two groups, also for the premiums unfortunately the willingness to pay does not significantly seem to depend on if information was provided or not. As seen in Figure 23, the two distributions are very much alike, which is also in line with the balance test from Table 3 being balanced instead of not balanced between the two groups. To still formally test the statistical relation between the group and the premium, a linear regression was performed, with the insignificant results shown in Table 8.

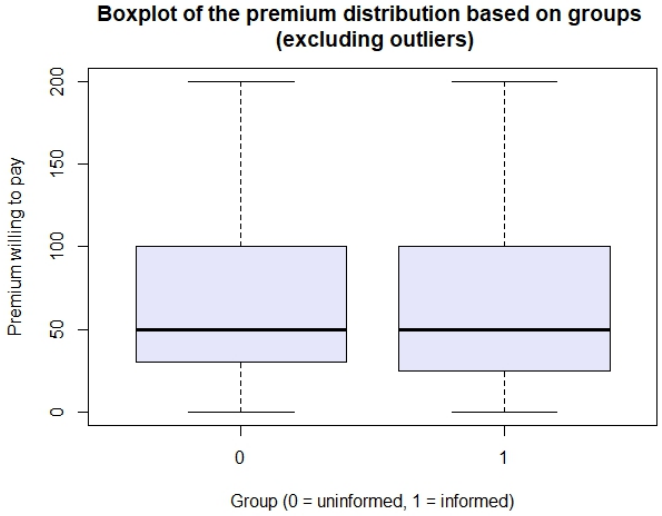


Figure 23: Boxplot of the premium a person is willing to pay for both groups

Table 8: Linear regression results (premium and group)

$$\text{premium} = \beta_0 + \beta_1 \cdot \text{group}_D + \varepsilon$$

Variable	**Estimate**	**Std. Error**	**z value**	**p-value**	**Significance**
Intercept	81.949	8.239	9.947	<2e-16	***
group == 1	-2.549	11.455	-0.223	0.824	

Significance codes: *** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$, . $p < 0.1$

Especially, it is to be noted that the information even seems to have had a negative effect on the premium willing to pay (whereas it is not significant). The same regression was performed also only on the 'reader' group of information, however yielding similar, non significant results.

For the premium, although the group variable is not significant, several significant control variables were identified, including gender, age, and trust in public institutions. Interestingly, variables such as education, marital status, and income were not significant. The full regression results are presented in Table 9. For the categorical variable on trust in public institutions, the reference category is "very low trust," while for the age brackets, the reference category is the 18–30 age group.

Table 9: Linear regression results (premium and group incl. controls)

$$\text{premium} = \beta_0 + \beta_1 \cdot \text{group}_D + \beta_2 \cdot \text{gender}_{D-\text{male}} + \beta_3 \cdot \text{age}_{31-40} + \beta_4 \cdot \text{age}_{41-55} + \beta_5 \cdot \text{age}_{56-65} + \beta_6 \cdot \text{rather-low-trust} + \beta_7 \cdot \text{rather-high-trust} + \beta_8 \cdot \text{high-trust} + \varepsilon$$

Variable	**Estimate**	**Std. Error**	**z value**	**p-value**	**Significance**
Intercept	35.610	24.652	1.444	0.15029	
group == 1	-8.556	11.171	-0.766	0.44467	
gender == male	-28.516	11.419	-2.497	0.01339	*
age 31 - 40	19.546	14.902	1.312	0.19126	
age 41 - 55	57.521	14.356	4.007	8.91e-05	***
age 56 - 65	53.548	16.236	3.298	0.00117	**
rather no trust in the public p. inst.	27.489	23.395	1.175	0.24152	
rather trust in the public p. inst.	61.115	26.598	2.298	0.02270	*
high trust in the public p. inst.	38.408	24.929	1.541	0.12510	

Significance codes: *** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$, . $p < 0.1$

Male respondents on average are willing to pay 28.52 € less in premiums. This relationship however seems also partially due to three large outliers stemming only from female respondents (with females reporting 300 €, 2 females 400 € and 2 females 500€ while no male reported above 230 €). When these outliers are not considered, as they might also not be assumed to be plausible, the relationship is only significant at the 10% significance level (p-Value = 0.084172). The other two variables, age and trust in the public pension institution, may also be observed to have differences in medians and distributions when plotted graphically (see Figure 24). For the age, indeed as per the regression the age group from 41-55 is willing to pay on average 57.52 € more than the reference age group from 18-30 years and the age group of 56-65 years old are also significantly higher (albeit lower than the 41-56 year group). This progression in the relationship between premium and age is indeed logical from an rational perspective, as the risk of disability increases with age, however the benefit of an insurance close to the legal pension age decreases. Regarding the trust in the public pension system, the main relationship in the data is notable to be present with those respondents who ranked their personal trust in the public pension system as very low to be willing to pay considerably higher premiums. Contrary to the gender effect, if the extremely high responses above 300 € are also filtered out, all trust levels that differ from the very low trust level become statistically significant at the 1% level.

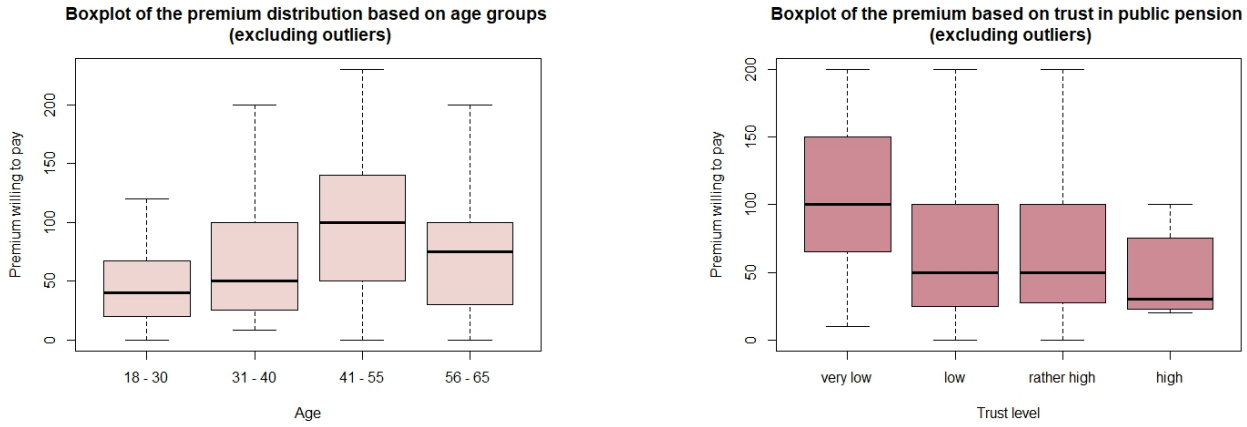


Figure 24: Boxplot of the premium a person is willing to pay per age and per trust level

7.3.4 Required monthly pension per Group

The fourth response variable of interest, and the only response variable already flagged as different between the information and no information group in the balance tests (Table 3) is the monthly payout from a private pension a person requires in case of a disability to (roughly) uphold the current standard of living. The information group was provided with the indication,

that on average the public institution payout is around 1.300 € not only in the information section but also as an additional information underneath this question. Also in this free text entry question, two respondents provided responses that are most probably rather yearly than monthly values (25.000 € and 48.000 €) and were filtered out. Therefore, the n being analyzed is now 209. Across both groups, the mean was 1.800 €, the median 1.600 €, the 25% quantile 1.250 €, the 75% quantile 2.500 € and the 100% quantile 5.000 €. Figure 25 shows the distribution of the monthly required payout across both groups, whereas it is clearly visible graphically that members of the information group (group 1) who were presented with the average payout of the public pension system did provide a smaller amount, on average.

Figure 25: Boxplot of the monthly payout a person requires for both groups

The same relationship is confirmed by the regression, where the group effect is significant to the 1% level (Table 10). On average, if individuals were presented with the information of the state benefits, they reported 384.08 € less in their required monthly pension payouts in case of a disability from a private insurance.

Table 10: Linear regression results $\quad \text{payout} = \beta_0 + \beta_1 \cdot \text{group}_D + \varepsilon$

Variable	**Estimate**	**Std. Error**	**z value**	**p-value**	**Significance**
Intercept	2078.95	84.16	24.704	< 2e-16	***
group == 1	-384.08	116.20	-3.305	0.00112	**

Significance codes: *** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$, . $p < 0.1$

This significant result may be due to two effects. First, it could be based on the information provisioning in a sense that once presented with the information of the public pension system, people update their required payouts. This would be in line with the expected information

effect (Section 7.5.1) on the monthly payouts, where the uninformed group will be shown to rather underestimate than overestimate public pension payouts, and as such it would also be rational for informed individuals to update their prior beliefs on state benefits and therefore request less pension payment from the insurance company.
However, a second possible reason for this significant result is the salience effect which unfortunately comes with the fact that the information group is presented with a value for the public pension payout, while the uninformed group is only asked via text to 'account for their belief of the monthly pension payout'. Within the uninformed group, it therefore could be the case that a few individuals did not think saliently about the pension payout they may expect from the state and did not substract this from their monthly required insurance payout. More specifically, one person from the uninformed group even entered in the comment field at the end of the survey the following feedback: *Regarding the monthly payout value needed, I am not sure if the disability pension is additional to the public pension or not.* This feedback naturally shows that potentially responses to this questions are biased between the groups. Therefore, in interpreting this statistical significant effect one must be careful, with this effect further discussed in Section 7.5.3.

In order to control for additional variables potentially driving the required monthly pension payout, all available control variables were tested and the resulting regression from Table 11 was fitted, with the following formula:
$\text{Monthly Payout Required} = \beta_0 + \beta_1 \cdot \text{Group}_1 + \beta_2 \cdot \text{Income}_{<500} + \beta_3 \cdot \text{Income}_{500-1000} + \beta_4 \cdot \text{Income}_{1000-2000} + \beta_5 \cdot \text{Income}_{2000-2500} + \beta_6 \cdot \text{Income}_{2500-3000} + \beta_7 \cdot \text{Income}_{3000-4000} + \beta_8 \cdot \text{Income}_{>4000} + \beta_9 \cdot \text{Matura and Apprenticeship} + \beta_{10} \cdot \text{University} + \beta_{11} \cdot \text{Other Education} + \beta_{12} \cdot \text{Married} + \beta_{13} \cdot \text{Partnership} + \beta_{14} \cdot \text{Divorced} + \beta_{15} \cdot \text{Widowed} + \varepsilon$

As it may be noted, the group effect is still significant and at a (roughly) similar absolute value, that is that on average members of the information group require 369.53 € less than those of the uninformed group. Next, income was a predictor for the required monthly premium, but as it may be noted is significant only for the last category of individuals earning more than 4000 € / month. For all lower income classes the effect is not significant, but increasing with income. While the age was initially significant too, once the education and income was added, only individuals with a University degree remained statistically significant. On average, those individuals with a University degree expect their monthly pension requirement to be 687.98 € higher than those without any formal education. Finally, while children living

in the same household had no statistical significant impact, the relationship status 'divorced' also requires significantly more disability pension payout - which is not surprising due to the requirement of making one's livelihood on one salary/income.

Table 11: Linear regression results (formula above)

Variable	**Estimate**	**Std. Error**	**z value**	**p-value**	**Significance**
Intercept	968.63	547.59	1.769	0.07875	
Group == 1	-369.53	118.77	-3.111	0.00219	**
Income: < 500 €	52.44	567.05	0.092	0.92643	
Income: 500–1000 €	67.33	633.27	0.106	0.91546	
Income: 1000–2000 €	112.25	467.62	0.240	0.81060	
Income: 2000–2500 €	309.11	466.69	0.662	0.50867	
Income: 2500–3000 €	288.41	480.00	0.601	0.54875	
Income: 3000–4000 €	639.36	470.43	1.359	0.17596	
Income: > 4000 €	1052.57	475.30	2.215	0.02815	*
Education: Matura / Apprenticeship	575.42	331.27	1.737	0.08424	.
Education: University	687.98	308.66	2.229	0.02716	*
Education: Other	434.20	385.48	1.126	0.26162	
Relationship: Married	-132.76	161.96	-0.820	0.41356	
Relationship: Partnership	-0.31	151.25	-0.002	0.99837	
Relationship: Divorced	727.01	330.03	2.203	0.02898	*
Relationship: Widowed	73.56	792.71	0.093	0.92618	

Significance codes: *** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$, . $p < 0.1$

Based on the noted responses from this question, assuming an informed population, it may be summarized that on average, a University graduate in a partnership should demand a total payout of 1.287 € / month from the pension institute, which increases to 2.339 € / month if he or she is a high-income earner above 4.000 €.

7.4 Empirical Results - Information provision effectiveness

The previous empirical results showed that information seemed to have made little impact with regards to the rating of importance and understanding and the premium individuals are willing to pay. The performed statistical tests showed impacts from information on the indication of the monthly benefit payouts required from the private insurance, however they were discussed to be potentially also due to salience rather than information. All these results were both obtained with the overall information group and the 'reader' group where anybody from

the information group who read less than 20 seconds was filtered out, due to the assumption that these people did not read the information and thus do not belong into a proper information sample.

Still, it is of interest to test if the information provision experiment was successful in terms of updating beliefs, for which two estimation questions were asked to both groups. All respondents were asked on their estimation of the risk and their estimation of the average monthly payout. The information group was provided with these inputs upfront, such that in order to test if the information provision experiment was successful in the sense that it updated the information of the informed group, it is of interest to check the correctness of the estimation performed. It is expected that the information group provides more correct answers than the no-information group.

In a separate step, within the Sections 7.5.1 and 7.5.2, of course the no-information groups responses are analyzed in detail to discuss pre-information estimations within the population.

7.4.1 Correctness of the estimation results: Payout

All respondents were asked to estimate the average monthly state benefit payout. The correct value for this estimation was 1300€, therefore is within the provided bracket of 1000 - 1500 €. As shown in Figure 26 (left side), over all the respondents, 46.9% had a correct estimation of the average monthly payout, 46.0% underestimated it and only 7.1% overestimated the payout.

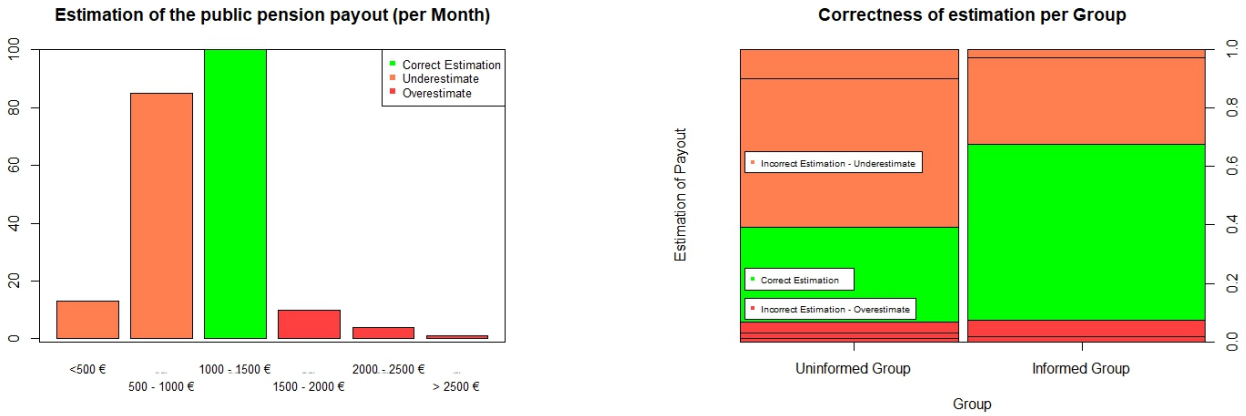


Figure 26: Payout estimation results

If this is analyzed in detail for the groups, as shown in Figure 26 (right side), it may be noted that indeed the information group has a higher fraction of correct estimation (or in this case reporting the previously learned value correctly):

- Within the no information group, 32.3% of respondents had the correct response, 60.7% underestimated the payout and 6.9% overestimated the public pension payout.
- Within the information group, 60.4% of respondents had the correct response, 32.4% underestimated the payout and 7.2% overestimated the public pension payout.

It may therefore be noted that the information group indeed has a higher fraction of correct responses, being an indication that information provided might have an impact on information retained. However, it must be noted that still 40% of information holders have not updated their beliefs to the correct value provided, which is deemed to be a rather large fraction. In order to properly test not only graphically but with the help of statistical methods if information provided lead to an update of beliefs in the information group, first, a linear regression model was performed, with highly significant results. However, as the linear regression is not ideal for binary data, a probit regression was performed and results are shown in Table 12. The dependent variable is the estimation correctness, and the independent variable is the group, therefore the model predicts information correctness depending on group membership. As it may be noted, the positive group coefficient of 0.721 which is highly significant based on it's p-value (4.44e-05) shows that a respondent belonging to the information group has a higher likelihood of estimating correctly, which is to be expected based on updating beliefs. By using a prediction of the probit model, which is of course according to the above reported percentages, it is shown that the likelihood of a person from the no-information group to estimate correctly is 32.4% and the likelihood of a person from the information group to estimate correctly is 60.4%, with this difference being statistically significant as per the regression (Stock and Watson 2015).

Table 12: Payout Estimation Correctness per Group (Probit Regression)

$\mathbb{P}(\text{Payout-Correctness} = 1) = \Phi(\beta_0 + \beta_1 \cdot \text{Group} + \varepsilon)$

Variable	**Estimate**	**Std. Error**	**Significance**
Intercept	-0.458	0.129	***
group == 1	0.721	0.176	***

Significance codes: *** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$, . $p < 0.1$

It further should be noted that of course various additional control variables were tested, but not found to be significant. Also, interestingly, the time spend in reading the information was not statistically significant and even showed a negative relationship, which is surprising.

7.4.2 Correctness of the estimation results: Risk

The same analysis as performed for the correctness of the estimation for the monthly premium was also performed for the estimation of the risk. In this case, also given the complexities with assessing correct risk estimations discussed in Section 3.4 both the risk percentages of 5-10% and 10-15% are marked as correctly.

As shown in Figure 27 (left side), over all the respondents, 65.3% had a correct estimation of the average risk, 12.6% underestimated the risk and 22.1% overestimated the risk. If this is

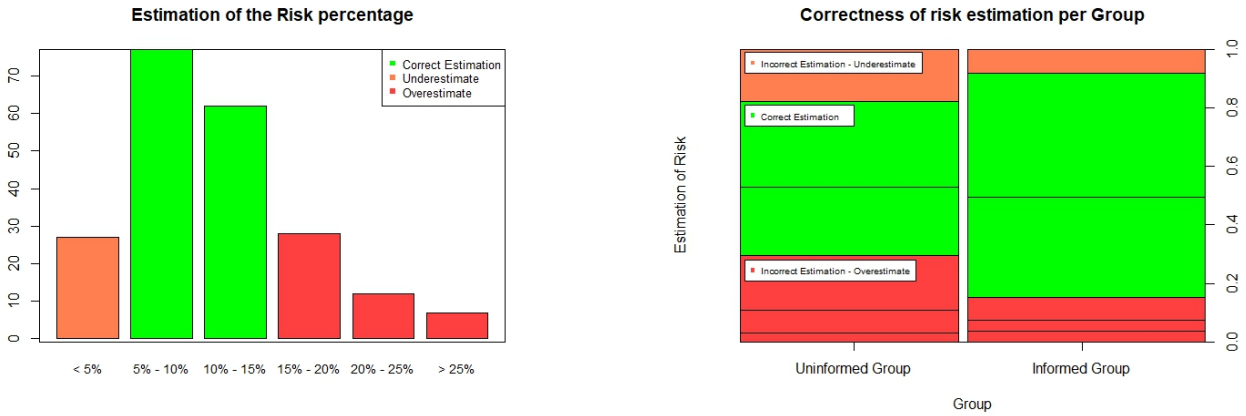


Figure 27: Risk estimation results

analyzed in detail for the groups, as shown in Figure 27 (right side), it is also holds for this case that the information group has a higher fraction of correct estimation. Interestingly, also for this estimation question, there were still individuals who grossly under- or overestimated the risk, with nearly 1 person out of 5 who were presented with information not having successfully updated their beliefs.

- Within the no information group, 76.6% of respondents had the correct response, 8.1% underestimated the risk and 15.3% overestimated the risk.
- Within the information group, 52.9% of respondents had the correct response, 17.6% underestimated the risk and 29.4% overestimated the risk.

The results of the performed probit regression are shown in Table 13, with the statistical result showing the same outcome as for the payout estimation - that is that information has lead to a significant update of beliefs.

Table 13: Risk Estimation Correctness per Group (Probit Regression)

$$\mathbb{P}(\text{Rsik-Correctness} = 1) = \Phi(\beta_0 + \beta_1 \cdot \text{Group} + \varepsilon)$$

Variable	**Estimate**	**Std. Error**	**Significance**
Intercept	0.074	0.124	
group == 1	0.651	0.181	***

Significance codes: *** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$, . $p < 0.1$

7.5 Empirical Results - Analysis beyond information impacts

While not directly in scope of the thesis, the obtained data enabled further empirical analysis beyond the informational impact. The first variables of interest were estimations performed of the no-information group as these enable a view into the prior beliefs of the population. The second analysis performed is linked to general rationality and the analysis of the free text entries.

7.5.1 Prior beliefs on the monthly insurance payout

As the no-information group was not informed about the average monthly payout (nor other statistical information), the results of this group on the estimation questions in regards to their beliefs of the monthly payout may be analyzed.

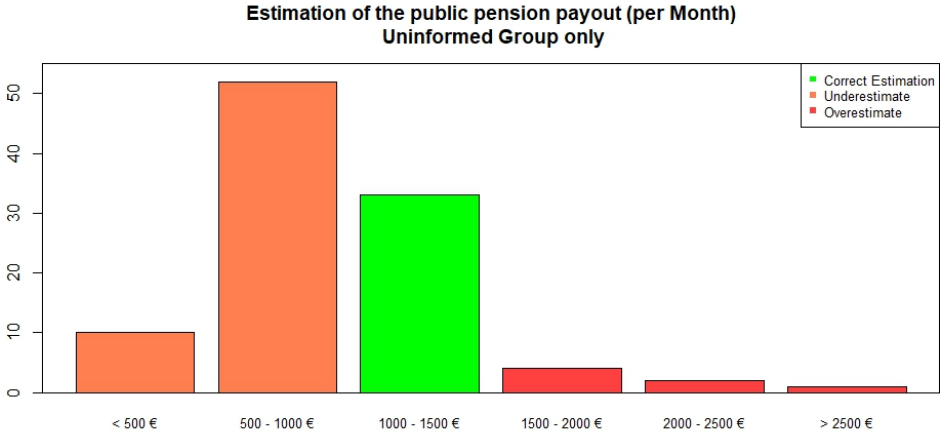


Figure 28: Barchart of the prior beliefs of the no-information group on public insurance payout

As it may be noted in Figure 28, the correct value is within the 1000 - 1500 € category, which was correctly chosen by 33 individuals in absolute terms. This is contrasted by the fact that however to the larger part, uninformed respondents underestimated the payouts received from the state, with 10 individuals estimating state benefits at <500 € and 52 estimating them between 500 and 1000 €. Only a total of 7 people overestimated state benefits, with only one

person estimating them higher than 2.500€. This result shows that not even 10% of individuals tend to overestimate the benefits from the state, which of course has important implications on the overall discussion related to disability benefits: contrary to the assumption taken that people overestimate the public disability benefits and are therefore likely to demand too little insurance, this result rather shows that individuals seem to underestimate (or correctly assess) state benefits such that the low insurance demand in Austria could be rational.

Of course, the results were further investigated to assess which sociodemographic factors influence payout estimations. Interestingly, personal factors such as education or income do not seem to influence the estimations. The only factor that influenced the estimation payout was the employment type, however the statistical significance was influenced strongly by which categorical factor was set as the reference dummy. The only significant result which remained unchanged depending on a change in reference dummy selections was that blue collar workers and workers currently unemployed tended to underestimate the public pension payouts more strongly than white collar or public sector workers.

7.5.2 Prior beliefs on the disability risk

As also discussed in Section 3.4, the assessment of the disability risk in Austria is not easy. Again, given the empirical set-up of the survey, it is possible to extract prior beliefs on this risk from the uninformed group. Figure 29 shows the risk estimation of the uninformed group, with any estimation between 5-15% deemed correct in this context. It may be noted that - unlike the beliefs on state benefits - the estimation of disability risk shows both a tendency to underestimate and to overestimate. While in total 30 respondents estimated any value above 15%, and only 18 people estimated a value below 5%, the largest group estimated a risk between 5% and 10%, which is also rather below the assumed true value of 10%. It may therefore be shown that unlike the state benefit estimations, beliefs on disability risk seem to be distributed quite evenly across the set of feasible values. Still, this result should rather motivate insurance demand, at least for individuals that truly estimate high probabilities.

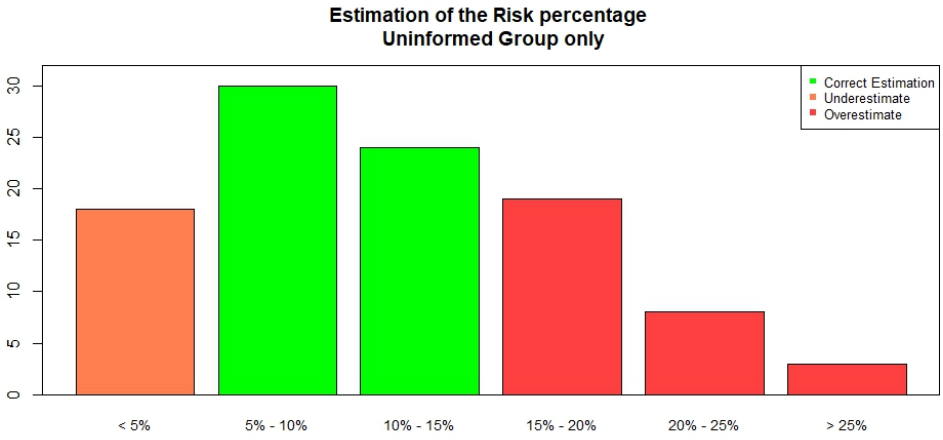


Figure 29: Barchart of the prior beliefs of the no-information group on disability risk

Also for the risk estimations further tests were performed to potentially identify socioeconomic drivers for the estimation. The only variable that was identified via a linear regression of each control variable was the migration background, as individuals with a migration background were more likely to estimate a higher risk of disability at the 10% significance level.

7.5.3 Economic analysis of the responses in terms of rationality

As discussed in Sections 7.3.3 and 7.3.4, respondents were asked for the monthly premium they were willing to pay and the required monthly premium. The premium was identified to not be depending on the information provided and the required pension payout was statistically linked to the information provision, however as discussed this significant (negative) relation could also be due to salience and not the content of the information provided. While these two variables were of course especially of interest due to the expected information impact, they may provide even further insights.

First of all, in discussing these two variables, it is interesting to note that neither the monthly premium a person is willing to pay nor the monthly insurance payout a person beliefs to require follows either their estimate of the payout from the public insurance institution nor their risk assessment of having a disability. This was statistically tested by unique regressions of the two response variables premium and monthly payout with the two independent control variables of the estimation of payout and monthly premium, with no significant results in any possible combination. However, from a logical expected utility viewpoint, the premium should at least follow the risk (expecting a higher premium at a higher risk rating) and the monthly payout from a private insurance institution should follow the average expected monthly payout from the public pension institute (expecting a smaller private payout required given higher

estimated public benefit payments). The missing statistical relation in the data between these variables is puzzling and also a sign for the fact that the statistical relation found between the monthly payout required and the information provisioning might be attributed to salience rather than the actual information effect. Overall, these puzzling results may indicate a poor empirical design due to a questionnaire that was too complicated for people to understand or be seen as a empirical finding on the general inability of individuals to make logically sound decisions in the area of insurance. Regardless of the reason, the resulting take away is the same: insurance decisions seem to be too complicated.
At this point, it should be noted that in the analysis of the data results from survey, these results were also not significant for any educational background, and especially hold also for University graduates. Therefore, it is not a question of job profile or education that drives understanding of insurance - the topic was noted to be complicated for all respondents, regardless of their socioeconomic background. To further intensify this point, the open text entry of a single, female, university graduate who is self-employed in the area of IT and mathematics must be cited, who just wrote *"Überfordert"* (German for *Overwhelmed*).

A further interesting finding that unfortunately corroborates the idea of insurance decisions being too complex for individuals is the fact that the premium a person is willing to pay is not statistically depending on sociodemographic variables one would have expected. As shown in Section 7.3.3, the premium is neither depending on the risk estimation nor on other risk factors such as the type of employment performed or the job type or other factors that may be taken into account such as if children currently depend on one's income.
A same, very similar critique applies the monthly payout of a private disability pension required. While it was shown in Section 7.3.4 that this variable at least is on average statistically higher for University graduates, divorcees and individuals earning more than 4000 €, definitely an statistically significant result between pension payout and all income brackets was expected as well as a stronger link to other sociodemographic factors such as dependent children, job type, employment status, living area and especially age would have been expected.
These examples further intensify the result that an insurance decision may be too complex, as even the simple question on how much a person needs to maintain the living standard seems to be answered rather ambiguously.

Lastly, an interesting observation was made regarding the monthly premium individuals were willing to pay, as many people reported being open to paying relatively high premiums. The

following analysis focuses on 18–30 year-olds, as I was able to obtain insurance offerings for my age, and being 28 years old this is representing the higher-cost end of this group. While premiums depend on factors such as age, health, and job type, the obtained insurance quotes are still likely representative to a limited extend. Figure 30 displays a histogram of the premiums individuals belonging to this age group are willing to pay, filtered to those who are not already insured against a disability. For a disability insurance of 1000 € over 22 years, my offers ranged from 141 € to 284 € annually (11.75 €–23.67 € per month). Despite being a subjective estimate, it can be cautiously argued that individuals willing to pay at least 25 € per month should consider obtaining insurance or requesting a personalized quote. To illustrate this discrepancy, Figure 30 highlights the proportion of "irrational" behavior (pink bars) for fractions above 30 €, which account for exactly 50% of the responses. The brown area was marked separately as this would depend on the individual offer.

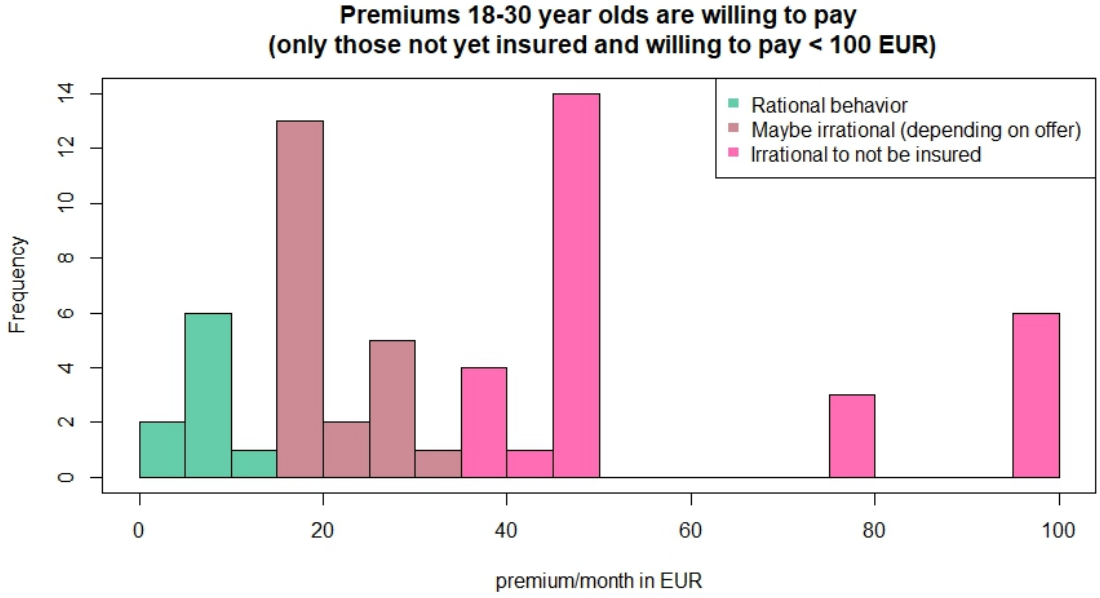


Figure 30: Histogram of the premium 18-30 year olds are willing to pay

This analysis helps to show that some individuals would be willing to pay high premiums to be insured, assumed to be at premiums levels for which in some cases also insurance companies would supply insurance, but still no insurance was taken out. Individuals reporting high levels of premiums they are willing to pay without having the insurance therefore constitute an interesting sub-group, as they seem to behave at least to some extend irrational in their decision to not have insurance: maybe these individuals were not saliently taking this insurance option into account so far, and therefore represent an under-served insurance market.

7.5.4 Individual opinions obtained from the free text entry field

All individuals were offered the option to provide a free text entry at the end of the survey. Of course, many did not provide any comment or just wrote similar entries to 'all fine' and one person even noted that the survey had a perfect timing to be done while drinking a cup of coffee at work. Still, some statements were of interest, with some selected statements having been already referenced in the analysis above. Some additional comments, some of them representative, were decided to be transcribed into english and commented in this section.

- Example for people who have not dealt with the topic so far:
  All clear, I felt fine during the questionnaire. I just haven't dealt with the topic yet.
  Some individuals provided an indication in the comment field that they just have not yet thought about disability insurance. This is in line with the expert's views from the interview who noted that many individuals just never got confronted with this type of financial product.

- Example for the belief of too high premiums:
  The additional financial burden of such an insurance has so far kept me from buying. A private health insurance seems more reasonable to me regarding the probability of risk. Furthermore, one cannot insure oneself against every eventuality in life. and *It feels like the monthly premium is too expensive for the potential risk, especially if you feel reasonably healthy.*
  As already indicated by the VKI expert Gabi Kreindl, many individuals belief that the premium relation of a disability insurance is too high compared to the benefit this type of insurance promises. While this may be true for individual cases, this view potentially lacks the required sensitivity to the offered product range and a more qualified view on required periods of insurance.

- Example for reflected individuals:
  I personally have a time-limited (only a very few years instead of 20), very high disability insurance (>3000 EUR per month) with a very low annual premium, but also a long waiting period (benefits start only after 3 months of disability). I have reviewed many offers beforehand. The smaller, longer-term pensions (e.g., 500 EUR per month) offered by various insurers were completely uninteresting to me in terms of premium/performance, just a drop in the bucket alongside the public pension system. What was important to me was a high payout with a shorter term to avoid a significant drop in income in the initial years of disability and to be able to manage everything (such as my business) with

the necessary financial resources. A lifelong low pension was irrelevant to me.
This comment was extremely well reflected and showcases a person who had done his market research and seems to have made a decision very much in line with the expected utility theorem. This respondent was a male between 41-55 years with earnings above 4000 €/month who went to university, is self-employed and married with children and showcases an ideal understanding of the topic.

8 Discussion

The central motivation of this thesis was to investigate possible reasons and root causes to explain the marginal interest for private occupational disability insurance in Austria. The current market uptake of just 5% is particularly low when compared to other European and international markets and warrants a deeper investigation into the underlying causes as it calls the functioning of the Austrian insurance system into question. Initial research suggests two primary explanations that emerged. First, as discussed in a round-table interview performed by Lampert (2019b), the low demand could be due to individuals either underestimating the likelihood of becoming disabled or overestimating the level of state-provided benefits. This thesis tested this assumption, and was not able to support this view, at least not without considering additional potential root causes. A second, closely related, explanation is the general lack of engagement with insurance decisions, rooted in low insurance literacy and incomplete understanding of the personal financial impacts that may be associated with disability. Two of the three experts interviewed in this thesis rated the public awareness of disability insurance alarmingly low at just 2 out of 10. They further criticized the limited use of independent agents, which is believed and was shown to be critical in the area of disability insurance products, due to the complexity of the decision and the supply-side of the market being very heterogeneous in it's price setting. The OECD (2023) report reinforces this point, revealing that only 24% of adults actively seek independent advice on financial matters, including insurance products. This root cause is empirically supported by a survey from 2018, as shown in the article from Lampert (2019c), which shows that 39.3% of individuals reported to never have engaged with the topic of disability insurance at all. Addressing this requires active and targeted information campaigns from public and private institutions. As Haupt (2014) argues, life insurance products like disability have a unique social welfare challenge: the consequences of poor decisions only become evident when it is too late to rectify them. The value is only recognized retrospectively and individuals who neglected to insure themselves have no other option than

to accept the financial impacts. These are, however, not negligible even when considering the comparatively generous Austrian social security system. As shown by the simulation calculations by Kaniovski and Url (2019), an educated 25-year-old experiencing disability at an early age may loose 53.2% of their lifetime after-tax income, which constitutes a considerable gap. Studies such as this underscore the urgent need for improved insurance strategies to emphasize the importance of disability insurance and the need to bridge current gaps in awareness and literacy to address this systematic issue and thereby enhancing financial resilience. The expert interviews performed highlighted a recurring theme of prevalent misconceptions and low awareness regarding occupational disability insurance in Austria. While the statutory system offers a foundational safety net, its scope is often misinterpreted, and the complementary role of private insurance remains insufficiently communicated. A key discussion point centered on the balance between public and private insurance provisions. Although private insurance can enhance security, high premiums and the complexity of available options pose significant barriers for many individuals. Experts offered varied perspectives on the presence and extent of underinsurance, debating which groups are most affected and the reasons behind this. There was broad consensus on two groups for which a disability insurance may be especially critical from a welfare perspective. First, low-income manual workers who often perform physically demanding jobs were noted to be most at risk of loosing their income and require protection. At the same time, well-educated young individuals in high earning-jobs are facing comparably low risks but high impacts given a disability and may insure at relatively fair prices. Overall, there was broad consensus on the need for more independent, publicly provided information to aid individuals in navigating this landscape. Making private insurance more accessible and comprehensible could help bridge the gap between public and private provisions. Enhancing financial literacy, clarifying information, and promoting proactive consultations are critical steps toward better protection against the risk of occupational disability. E. Hansemann (AK, Chamber of Labor) specifically recommends organizing more informational events at the Austrian Pension Institution and including estimated disability pension amounts in informational letters, aligning with the research approach taken by Dolls et al. (2018) and confirmed by the results of Haupt (2014). She demonstrated that 76.94% of German individuals found the information provided by the German government on disability insurance within the pensions information letters to be helpful. Overall, the expert interviews and the researched literature affirmed the research objective of this thesis, focusing on information provision to assess the extent to which information gaps may account for observed phenomena related to disability insurance. However, especially more critical viewpoints from behavioral economics as intro-

duced by Kunreuther, Pauly, and McMorrow (2013) call for the necessity to not underestimate the complexities of the decision making process and introduce the idea that a rational decision model is potentially not suitable to cover insurance decision making processes in their entirety. The main results from the empirical survey performed are strongly supporting this conclusion. Further, they call for the necessity of transparency of risk assessments, which in the Austrian context was also identified as critical, given the difficulties in obtaining reliable risk figures for the affected working population, intensifying the case for more transparent risk information required from independent sources on disability insurance, which is a central recommendation for the Austrian regulator.

The empirical survey conducted for this thesis has inherent limitations, primarily from sample biases linked to the distribution mechanism. While the sample included 215 motivated and above-average educated individuals from various age groups, the findings must be interpreted cautiously as they are not representative of the general Austrian population. Further, a self-selection bias was observed and discussed, as 20% of respondents reported having disability insurance (which is significantly above the 5% of known market penetration). Similar findings were noted by Lampert (2019c), where 29% of survey participants claimed to hold disability insurance. This discrepancy is likely due to individual's confusion between accident and occupational disability insurance, highlighting the public's limited understanding of these distinct insurance products.

The central empirical findings of this thesis revealed that information provisioning had no statistically significant effect on respondents' ratings of understanding, importance, or willingness to pay in terms of maximum premium reported. The only measurable impact was on the perceived required monthly payout, which may be attributed to salience rather than genuine comprehension. Due to the insights gained from Schuetz et al. (2023), both during the survey design and the result interpretation it was made sure to carefully consider potential salience effects. As a result, the only statistically significant difference between the information and the no-information group in terms of monthly required payout is also questionable. Overall, the lack of statistically relevant findings invalidates the two central research hypotheses: Information provisioning alone does not appear to be the key factor influencing insufficient disability insurance decisions. These inconclusive findings could of course also be due to limitations in the survey design or empirical strategy, however are rather believed to be due to a misinterpretation of underlying assumptions.

However, the empirical study successfully addressed the two secondary research questions re-

lated to the information provisioning experiment itself. Notably, the study highlighted that while a statistically significant number of respondents in the information group updated their beliefs, this did not translate into changes in perceptions of importance or willingness to pay. This disconnect suggests two potential explanations. First, the decision-making process for disability insurance is inherently complex, aligning with behavioral critiques of the expected utility model. Second, contrary to prevailing assumptions and as proven by the analysis of the obtained estimations from the uninformed and unbiased group, uninformed individuals are actually more likely to underestimate state benefits and do not systematically underestimate the disability risk, at least for estimating the average values.

Another issue not discussed in detail so far was the insured amount, which is a second-order consideration that follows the decision to insure against the disability risk at all. Regarding the monthly required payout from a disability pension, the average reported value in the empirical survey was 1.800 €. This figure is considerably larger than the reported average occupational disability payouts currently contracted in Austrian insurances, which ranged between 500 € (Uniqa), 650 € (Allianz) and 1.200 € (Wiener Städtische) as per a industry survey performed by Lampert (2019a). This gap also supports the case of underinsurance and the need for a concise and guided decision process in the area of disability insurance, given the multiple decision steps required in order to obtain insurance.

9 Conclusion

In conclusion, while the information experiment achieved its objective and was effective in updating beliefs, the complexity of disability insurance does not enable meaningful, observable behavioral changes. This underscores the need for transparent and salient communication strategies while highlighting the importance of further research into decision-making processes in experimental settings to validate these findings with regards to complex insurance products. Preliminary findings suggest that the industry's assumptions - that low awareness and misjudged risk or benefits drive poor decisions - may oversimplify the issue. Addressing behavioral challenges through innovative, possibly digital, decision-support tools could empower consumers to make informed and rational choices. Such innovations could better align consumer needs with appropriate disability insurance product configurations, enhancing market efficiency and encouraging uptake of this vital insurance.

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Tools used: During the writing of the thesis, ChatGPT was used as a support for the translation of the expert interviews into English and for reformulating selected text passages, with all outputs checked. No AI tools were used for any research or content creation, and use was limited to linguistic support. All data analysis was performed in R (R-Studio).

11 Appendices

11.1 Survey Design (Detailed Questions)

The following section shows the survey design with texts and questions asked. Page 01 and page 02 were only text based information, then on page 03 the questions on disability insurance were asked, on page 04 the demographic information and on page 05 the estimation questions.

Page 01 - Welcome Page

Thank you very much for taking the time to participate in this survey!
This survey is part of my master's thesis in the Banking & Finance program at the University of Vienna. Answering the questions will take approximately 10 minutes. Your honest participation is of importance for the results of this work.

The aim of the survey is to capture the knowledge and attitudes of the Austrian population on the topic of disability insurance (German Berufsunfähigkeitsversicherung"). This is an economic research project, not a marketing project for insurance companies.

Your participation is completely voluntary and anonymous, and all collected data will be treated with strict confidentiality. Naturally, it will be ensured that no conclusions can be drawn about your identity. Thank you for your valuable support!

Page 02 - Information on Disability insurance

(see also above in the main text)
Private occupational disability insurance ("Berufsunfähigkeitsversicherung") is the central focus of this survey. Therefore, please read the following explanation carefully in order to be able to answer the following questions better:

If you are no longer able to work due to illness or an accident, occupational disability insurance offers financial protection. The insurance usually covers both temporary and permanent occupational disability. In the event of occupational disability, the insurance pays a pre-agreed monthly pension with the aim of compensating for the individual's loss of income and helping to maintain the standard of living.

The following part was only provided to the information group:

Important information about disability:

- The average risk of becoming disabled for work naturally depends on individual factors (including age, occupation and state of health), but is on average around 10% over the course of a person's working life. This means that around one in 10 people will become incapacitated for work in the course of their working life.
- If a person becomes disabled and has fulfilled the minimum insurance period in the state pension system, they will receive financial support in the form of an invalidity or disability pension. On average, these pension benefits in Austria amount to 1.300 euros per month (before taxes, 14 times a year).
- Disability can have long-term financial impacts, especially for young people. Reduced work capacity not only lowers current income but also future earning potential, leading to significant financial losses over the course of a lifetime and a lower retirement pension.
- A disability insurance policy covers not only accidents but also illnesses (e.g. mental health disorders, cancer, cardiovascular diseases, back pain, and musculoskeletal disorders).

Page 03 - Questions about private occupational disability insurance ("Berufsunfähigkeitsversicherung")

The following questions relate to how you perceive occupational disability insurance, your attitude towards insurance and your attitude towards financial risks (see table 14)

Page 04 - Socio-demographic questions

We collect demographic data such as age and gender to better understand the survey results and reflect the diversity of opinions. This information helps us to achieve meaningful research results. Responding is voluntary and you can skip questions you do not wish to answer at any time. (see table 15 and table 16)

Page 04 - Estimation questions on private occupational disability insurance

At the end of the survey, we are asking you for two estimations. Your estimates help us to understand the public's perceptions and assumptions about occupational disability insurance. Of course, you may use previously provided information to estimate. (see table 17)

Page 05 and Page 6 - Closing

Is there anything else you would like to say about this survey or to help us better understand

ID	Variable Name	Question Asked	Variable Type	Answer Options
Q1	DI-holder	Do you currently have private occupational disability insurance?	Categorical (1-3)	1 - Yes, I currently have private occupational DI 2 - No, I currently do not [..] 3 - I don't want to disclose
Q2	Information	How well informed do you generally feel on the subject of occupational disability?	Categorical (1-4)	1 - Not informed at all 2 - Rather poorly informed 3 - Rather well informed 4 - Very well informed
Q3	Importance	In your opinion, how important is it to have private occupational disability insurance?	Categorical (1-4)	1 - Unimportant 2 - Rather not important 3 - Rather important 4 - Very important
Q4	Required Premium	In your opinion, how high should the monthly pension from a private insurance policy be in the event of occupational disability so that you can maintain your standard of living?	Numerical	Free-text entry in Euros
Q5	Trust Pension	Do you believe that you can rely on Austrian pension insurance (PV) to provide you with sufficient support in the event of premature occupational disability?	Categorical (1-4)	1 - I don't trust it at all 2 - I have little faith in it 3 - I rather trust it 4 - I trust it very much
Q6	Trust Insurer	Do you think that private insurance companies in Austria can be relied upon to pay out the promised benefits in the event of occupational disability?	Categorical (1-4)	1 - I don't trust it at all 2 - I have little faith in it 3 - I rather trust it 4 - I trust it very much
Q7	Financial Risk	How would you rate your own willingness to take risks in money and financial matters?	Categorical (1-4)	1 - I never accept financial risks 2 - I rarely accept [..] 3 - I sometimes accept [..] 4 - I often accept [..]
Q8	Premium	What monthly premium would you be prepared to pay to receive a monthly disability pension of EUR 1,000 in the event of disability for the next 20 years?	Numerical	Free-text entry in Euros

Table 14: Questions asked on page 03 about disability insurance

your answers?

Did you notice anything negative during your participation in this survey? Were the questions not clear at any point or were you uncomfortable answering them? Please write down a few

Q9	Gender	Which gender do you identify with?	Categorical (1-4)	1 - Female 2 - Male 3 - Other 4 - I don't want to disclose
Q10	Age	To which age group do you belong?	Categorical (1-7)	1- <18 2 - 18 to 30 3 - 31-40 4 - 41-55 5 - 56-65 6 - >65 7 - I don't want to disclose
Q11	Married	Please state your current marital status.	Categorical (1-6)	1 - Single 2 - Married/reg. partnership 3 - Long-term partnership 4 - Divorced/separated 5 - Widowed 6 - I don't want to disclose
Q12	Children	Do you have children (aged 18 or under) in your household for whom you have parental authority?	Categorical (1-3)	1 - Yes, I have children in my household 2 - No, I don't have [..] 3 - I don't want to disclose
Q13	Living	Where is your current center of life?	Categorical (1-12)	1-9 Austrian federal states 10 - Other (EU) 11 - Other (outside EU) 12 - I don't want to disclose
Q14	Migration	Do you or a parent have a migration background?	Categorical (1-3)	1 - Yes, I or at least one of my parents was born outside of Austria 2 - No, I and my parents [..] 3 - I don't want to disclose
Q15	Education	What is your highest level of completed education?	Categorical (1-6)	1 - No formal education 2 - Certificate of Secondary Education (*Hauptschulabschluss*) 3 - General qualification for university entrance (*Matura*) 4 - University degree 5 - Other 6 - I don't want to disclose

Table 15: Questions asked on page 04 about socio demographics (part 1)

keywords.

Entering the Email for the 25€ price raffle as well as providing contact details in case of

Q16	Employment status	Which of the following categories best describes your employment status?	Categorical (1-6)	1 - Employed part-time 2 - Employed full-time 3 - Retired 4 - Not able to work 5 - Currently looking for e. 6 - I don't want to disclose
Q17	Type of employment	Which of the following categories best describes your type of employment?	Categorical (1-7)	1 - In training 2 - White-collar worker 3 - Blue-collar worker 4 - Civil servant 5 - Self-employed 6 - Unemployed 7 - I don't want to disclose
Q18	Profession	Which of the following answers best describes your current profession?	Categorical	20 Different types of job profiles (e.g. "Occupations in the area of IT and mathematics")
Q19	Monthly net income	What is your approximate monthly net income?	Categorical (1-9)	1 - I have no income 2 - $<$ 500 € 3 - 500 to 1000 € 4 - 1000 - 2000 € 5 - 2000 - 2500 € 6 - 2500 - 3000 € 7 - 3000 - 4000 € 8 - $>$ 4000 € 9 - I don't want to disclose

Table 16: Questions asked on page 04 about socio demographics (part 2)

Q20	Estimate Risk	Estimate probability of incapacity for work in Austria	Categorical	1 - under 5% 2 - 5% - 10% 3 - 10% - 15% 4 - 15% - 20% 5 - 20% - 25% 6 - over 25%
Q21	Estimate Benefits	Estimate average pension paid by state for disability	Categorical	1 - $<$ 500 € 2 - 500 to 1000 € 3 - 1000 - 1500 € 5 - 1500 - 2000 € 6 - $>$ 2500 €

Table 17: Estimation questions asked at the end of the survey

questions.

11.2 Expert Questions

Mit Berufsunfähigkeit bzw. Invalidität ist auch immer der andere Begriff gemeint.

Risikobewusstsein in der Bevölkerung (Questions relevant for all interview partners)

- Ist Ihrer Erfahrung nach das **Bewusstsein für das Risiko von Berufsunfähigkeit** in der Bevölkerung ausreichend ausgeprägt? Auf einer Skala von 1-10, wie gut sind die Menschen Ihrer Erfahrung nach über die verschiedenen Möglichkeiten der Absicherung informiert?
  In your experience, is the awareness of the risk of occupational disability sufficiently known in the population? On a scale of 1-10 based on your experience, how well informed are Austrian people about the different options for financial risk mitigation and insurance?

- Laut dem Risikorechner des VKIs ist für eine durchschnittlich gesunde Person im jungen Alter die Wahrscheinlichkeit berufsunfähig zu werden bei etwa **20%**. Auch eine WIFO Studie aus 2008 zeigt, dass **20% der PV-Neuzugänge Invalidätspensionen** sind - verglichen mit 49% altersbedingten Pensionen. Deckt sich der Prozentsatz (20% Risiko Berufsunfähig zu werden) mit Ihren Erfahrungen aus der Praxis?
  According to the VKI risk calculator, the probability of becoming occupationally disabled for an average healthy young person is around 20%. A WIFO study from 2008 also shows that 20% of new retirement takers are disability pensions, compared to 49% due to age-related retirement. Does this 20% risk of occupational disability align with your actual experience?

- Laut der PV lag die durchschnittliche öffentliche Invaliditäts- & Berufsunfähigkeitspension bei etwa **1.347 €** (inkl. Ausgleichszulagen). Deckt sich dieser Betrag mit Ihren Erfahrungen aus der Praxis?
  According to the VKI, the average public disability and occupational disability pension was around €1,300. Does this amount correspond with your actual experience?

- Haben Sie den Eindruck, dass die Menschen eher das **Risiko** einer möglichen Berufsunfähigkeit falsch einschätzen oder dass sie eher die **Höhe der staatlichen Leistungen** im Falle einer Berufsunfähigkeit fehleinschätzen?
  Do you have the impression that people are more likely to misjudge the risk of occupational disability or the amount of state benefits in the event of such disability?

- Laut einer WIFO-Studie aus dem Jahr 2019 haben in Österreich nur etwa **4 % der Erwerbstätigen** eine Erwerbsunfähigkeits- oder Berufsunfähigkeitsversicherung. Im internationalen Vergleich wird dies als ein deutliches Zeichen für eine **Unterversicherung** betrachtet. Teilen Sie die Einschätzung, dass dies auf eine **unzureichende private Vorsorge** hindeutet? Falls ja, warum glauben Sie ist das so?
  Internationaler Vergleich mit Deutschland: 30% sind EU/BU-versichert; 3% des BIPs in LV-Produkte vs. in Österreich 3% EU/BU-versichert und 1.4% des BIPs in LV-Produkte
  According to a 2019 WIFO study, only about 4% of the working population in Austria has disability or occupational disability insurance. In the international comparison, this is seen as a clear sign of underinsurance. Do you share the assessment that this indicates insufficient private provision? If so, why do you think this is the case?

Informationsqualität (Questions relevant for all interview partners)

- Welche **Informationsquellen** haben Personen in der Regel vor der Beratung genutzt, um sich über staatliche und private Berufsunfähigkeitsversicherungen zu informieren?
  Which sources of information do people typically use before seeking advice on state and private occupational disability insurance?

- Sehen Sie **Defizite in der Verfügbarkeit oder Qualität der Informationen**, welche den Menschen zur Verfügung stehen? Falls ja, woran liegt das Ihrer Meinung nach primär?
  Do you see deficits in the availability or quality of the information available to people? If so, what do you think are the reasons for this?

- Sehen Sie **Defizite in der Finanzbildung in Bezug auf Versicherungen**? Falls ja, woran liegt das Ihrer Meinung nach und was wären konkrete Empfehlungen ihrerseits um die Finanzbildung zu verbessern?
  Do you see deficits in financial education with regards to insurance products? If so, what do you think are the reasons for this, and how would you recommend improving financial education?

- Welche häufigen **Missverständnisse oder falschen Annahmen** begegnen Ihnen in Ihrer Beratungstätigkeit bezüglich der Berufsunfähigkeitsversicherung? Gibt es spezielle Bereiche, in welchen Sie immer wieder auf **Wissenslücken** stoßen?
  What common misunderstandings or false assumptions do you encounter in your advisory role regarding occupational disability insurance? Are there specific areas where you

repeatedly encounter knowledge gaps?

Beratung (Questions relevant for AK and VKI only)

- Zu welchen Zeitpunkten oder **in welchen Lebenssituationen suchen Menschen typischerweise Ihre Beratung** in Bezug auf Berufsunfähigkeitsversicherung?
  Welchen ungefähren Anteil haben Beratungen, die **präventiv *vor* dem Eintritt einer Berufsunfähigkeit** stattfinden, im Vergleich zu Beratungen, die ***nach* dem Eintritt einer Berufsunfähigkeit** erfolgen?
  At what times or in which life situations do people typically seek your advice on occupational disability insurance? What is the approximate share of consultations that take place preventively before the onset of an occupational disability, compared to consultations that occur after the onset of a disability?

- Welche **Hauptanliegen** oder Fragen haben Menschen typischerweise, wenn sie sich zu Berufsunfähigkeitsversicherungen beraten lassen?
  Wie hoch ist der ungefähre Prozentsatz an Personen, die sich im Rahmen einer **umfassenden Beratung** zur finanziellen Absicherung beraten lassen, verglichen mit jenen, die **spezifische Fragen zu Klauseln und Leistungen** von öffentlichen und privaten Versicherungen haben? Wie lange dauern Ihre Beratungen durchschnittlich?
  What are the main concerns or questions that people typically have when seeking advice on occupational disability insurance? What is the approximate percentage of people who ask for comprehensive financial security advice compared to those who have specific questions about clauses and benefits of public and private insurance? How long do your consultations typically last?

- Was sind aus Ihrer Sicht die **größten Herausforderungen bei der Beratung** von Personen in Bezug auf die präventive Absicherung der Arbeitskraft?
  What do you see as the biggest challenges in advising people on the preventive protection against loosing their working power?

Zielgruppen und Informationsweitergabe der AK (Questions relevant for AK only)

- In welchem Ausmaß werden seitens der Arbeiterkammer **proaktiv (ohne Beratungstermin) allgemeine Informationen** zur Berufsunfähigkeitsversicherung kommuniziert? Werden unterschiedliche **Berufsgruppen** von Ihnen unterschiedlich stark angesprochen?
  To what extent does the Chamber of Labor proactively (without a consultation appoint-

ment) communicate general information about occupational disability insurance? Are different occupational groups addressed with different intensity?

- Eine WIFO Studie aus 2019 zeigt, dass der größte Einkommensverlust bei Eintritt einer Berufsunfähigkeit am Anfang der Erwerbskarriere entsteht. Auch die **Wartezeit** (von 180 Monaten/15 Jahren; mit einer Ausnahmeregelung für Personen unter 27 Jahren) ergibt meiner Einschätzung nach vor allem bei **Personen zwischen 27-35** und Akademikerinnen einen Zeitraum mit starken Auswirkungen im Falle einer Berufsunfähigkeit.
  Findet die **junge Altersgruppe** besondere Berücksichtigung in Ihren Kommunikationsmaßnahmen?
  A 2019 WIFO study shows that the greatest income loss occurs at the beginning of the working career. The waiting period (180 months/15 years; with an exemption for people under 27) seems to have a particularly strong impact on people aged 27-35 and academics in the event of a disability. Does the young age group receive special attention in your communication measures?

- Haben Sie **Beispiele** für erfolgreiche **Risikogemeinschaften**, einzelne **Unternehmen** mit effektiven betrieblichen Versicherungen oder besonders **aktive Gewerkschaften bzw. Kammern**, welche im Bereich Berufsunfähigkeit in den letzten Jahren proaktiv informiert haben?
  Do you have examples of successful risk communities, individual companies with effective corporate insurance, or particularly active trade unions or chambers that have proactively provided information on occupational disability in recent years?

Optional: öffentliche Invaliditäts- & Berufsunfähigkeitspension (Questions relevant for AK and VKI only)

- Auf einer Skala von 1-10, was ist ihre Einschätzung dazu, wie transparent die **Regelungen der gesetzlichen Invaliditäts- & Berufsunfähigkeitspension** kommuniziert werden?
  Haben Sie das Gefühl, dass es oft vorkommt dass Personen von ihrem Anspruch und/oder dem Betrag der staatlichen Leistungen (positiv oder negativ) überrascht sind?
  How transparently do you feel the regulations of the public disability pension are communicated? Do you often find that people are surprised, either positively or negatively, by their entitlement and/or the monetary amount of state benefits?

- In welchem Umfang kann in Beratungen eine verständliche Darstellung der gesetzlichen

Leistungen erreicht werden? Wie komplex ist die gesetzliche Landschaft?
Es gibt zwar einen Online-Pensionsrechner der Pensionsversicherungsanstalt, aber keinen spezifischen Rechner für vorzeitige Pensionsantritte wegen Invalidität. Müssen diese Berechnungen in der Beratung individuell durchgeführt werden?
How well do you succeed in transporting a clear picture of the expected monetary state benefits in consultations? How complex is the legal landscape in this area? There is an online pension calculator provided by the Pension Insurance Institution (PV), but there is no specific calculator for early retirement due to disability. Do these calculations have to be carried out individually during your consultations?

- Gibt es Ihrer Ansicht nach **Maßnahmen**, welche die Transparenz der öffentlichen Invaliditäts- & Berufsunfähigkeitspension erhöhen könnten?
In your opinion, are there any measures that could increase the transparency of public disability pensions?

Optional: private Erwerbsunfähigkeits- & Berufsunfähigkeitsversicherungen (Questions relevant for AK and VKI only)

- Trotz der öffentlichen Invaliditäts- & Berufsunfähigkeitspension ist der Einkommensverlust durch Berufsunfähigkeit erheblich - nicht nur im Vergleich zum Arbeitseinkommen sondern sie liegt auch unter der regulären Alterspension. Inwieweit sehen Sie mit diesem Hintergrund eine **positive, ergänzende Beziehung zwischen öffentlichen und privaten Berufsunfähigkeitsleistungen**? Was ist in etwa der Anteil an Personen, welchen Sie in Ihren Beratungen aufgrund der persönlichen Umständen eine private Versicherung ans Herz legen bzw. wie oft raten Sie von einer privaten Versicherung ab?
Despite public disability pensions, the income loss due to disability is significant — not only compared to employment income but also because it is lower than the regular old-age pension. To what extent do you see a positive, complementary relationship between public and private occupational disability in this context? Approximately how many people do you recommend private insurance to, based on their personal circumstances, and how often do you advise against private insurance?

- Halten Sie die bestehenden Angebote für Berufsunfähigkeitsversicherungen für **ausreichend transparent und vergleichbar**? Ist der Markt für Erwerbsunfähigkeitsversicherungen und Berufsunfähigkeitsversicherungen Ihrer Einschätzung nach komplexer als für andere Versicherungsarten und falls ja, warum?
Do you consider the existing offers for occupational disability insurance to be sufficiently

transparent and comparable? In your opinion, is the market for disability insurance more complex than for other types of insurance, and if so, why?

- Natürlich ist die Wahl der richtigen Versicherung von der individuellen Situation abhängig. Unter welchen Rahmenbedingungen und persönlichen Voraussetzungen empfehlen Sie jedoch generell eher eine **Erwerbsunfähigkeitsversicherung** (Dread Disease) und wann eher eine **Berufsunfähigkeitsversicherung**?
  Of course, choosing the right insurance depends on the individual situation. However, under what conditions and personal circumstances do you generally recommend a disability insurance (Dread Disease) and when would you rather suggest occupational disability insurance?

Allgemeines zur privaten Erwerbsunfähigkeits- & Berufsunfähigkeitsversicherungen (Questions relevant for UNIQA only; will strongly depend on department of interview partner)

- Natürlich ist die Wahl der richtigen Versicherung von der individuellen Situation abhängig. Unter welchen Rahmenbedingungen und persönlichen Voraussetzungen empfehlen Sie generell eher eine **Erwerbsunfähigkeitsversicherung/Überlebensversicherung** (Dread Disease) und wann eher eine **Berufsunfähigkeitsversicherung**?
  Of course, choosing the right insurance depends on the individual situation. However, under what conditions and personal circumstances do you generally recommend a disability insurance (Dread Disease) and when would you rather suggest occupational disability insurance?

- Für welche **Zielgruppen** (z.B. Altersgruppen, Berufsgruppen, Lebenssituationen) halten Sie eine Berufsunfähigkeitsversicherung für absolut empfehlenswert und kritisch, falls diese nicht in die finanzielle Planung eines Haushalts integriert wird?
  For which target groups (e.g., age groups, professional groups, life situations) do you consider occupational disability insurance to be absolutely recommended and leading to issues if not considered in a household financial planning?

- Können Sie Informationen über die **durchschnittliche Prämie** aller Berufsunfähigkeitsversicherungen in Ihrem Portfolio geben, bzw. eine Schätzung über das Gesamtprämienvolumen im Bereich der Berufsunfähigkeitsversicherungen?
  Can you provide information on the average insurance premium for all occupational disability insurance policies in your portfolio, or an estimate of the total insurance premium

volume in the area of occupational disability insurance?

- Können Sie Auskunft über die **durchschnittlichen Leistungen** aller Berufsunfähigkeitsversicherungen in Ihrem Portfolio geben, bzw. eine ungefähre Schätzung des Gesamtleistungsvolumens im Bereich der Berufsunfähigkeitsversicherungen?
  Can you provide information on the average benefits of all occupational disability insurance policies in your portfolio, or an approximate estimate of the total benefit volume in the area of occupational disability insurance?

- Können Sie Angaben darüber machen, welcher **Anteil** der Berufsunfähigkeitsversicherten im Laufe der Vertragslaufzeit tatsächlich **Leistungen in Anspruch** nimmt? Wie verteilt sich dieser Anteil zwischen temporären und permanenten Invaliditäten?
  Can you provide information on the percentage of occupational disability policyholders who actually claim benefits during their contract lifetime? How is this percentage distributed between temporary and permanent disabilities?

- Können Sie eine Einschätzung darüber geben, welcher Prozentsatz der eingereichten Leistungsanträge tatsächlich zu einer Auszahlung bzw. Rente führt?
  Can you provide an estimate of the percentage of submitted claims that actually result in a payout or pension?

Zielgruppen und Informationsmaßnahmen der Versicherung (Questions relevant for UNIQA only; will strongly depend on department of interview partner)

- Können Sie Beispiele für **erfolgreiche Kampagnen** im Bereich der Berufsunfähigkeitsversicherungen nennen? Welche Werbe- oder Informationskampagnen waren Ihrer Erfahrung nach besonders effektiv, und worauf basierten diese? Welche Kampagnen hatten hingegen nur geringen Erfolg?
  Can you provide examples of successful campaigns in the area of occupational disability insurance? Which advertising or information campaigns were particularly effective in your experience, and what were they based on? Which campaigns, on the other hand, were not very successful?

- Haben Sie interne **Marketingkampagnen**, die gezielt bestimmte **Zielgruppen** (z.B. Berufsgruppen, Altersgruppen, Lebenssituationen) ansprechen, um diesen die Relevanz einer Berufsunfähigkeitsversicherung nahezulegen?
  Ein Beispiel für eine solche Lebenssituation wäre die gezielte Ansprache von Personen,

die kürzlich einen Kredit aufgenommen haben oder Eltern geworden sind.
Do you have internal marketing campaigns that specifically target certain groups (e.g., professional groups, age groups, life situations) to convey the relevance of occupational disability insurance to them? An example of such a life situation would be targeting individuals who have recently taken out a loan or become parents.

- Sind die **Beratungs- bzw. Verkaufsgespräche** im Bereich der Berufsunfähigkeitsversicherung, die Sie mit Ihren Kund:innen führen, speziell strukturiert? Gibt es **Leitlinien**, welche Informationen Ihre Makler in jedem Fall erwähnen sollten, um den erfolgreichen Abschluss einer Berufsunfähigkeitsversicherung zu gewährleisten (neben den gesetzlich vorgeschriebenen Informationspflichten)?
Are the advisory or sales conversations in the area of occupational disability insurance that you conduct with your customers specifically structured? Are there guidelines on what information your sellers should definitely mention to ensure the successful conclusion of an occupational disability insurance policy (in addition to the legally required information)?

- Welche typischen **Bedenken** müssen Ihre Makler in den Beratungsgesprächen zur Berufsunfähigkeitsversicherung häufig ausräumen? Was sind die **Hauptgründe** dafür, dass es trotz eines Beratungsgesprächs **nicht zum Abschluss** einer Versicherungspolizze **kommt**?
What typical concerns do your sellers have to address in consultations on occupational disability insurance? What are the main reasons that, despite a consultation, an insurance contract is then still not bought?

- In vielen privaten Gesprächen ist mir aufgefallen, dass Personen denken, dass eine private Unfallversicherung das Risiko einer Berufsunfähigkeit ausreichend abdecken würde. Auf einer Skala von 1-10, wie schätzen Sie die **Abgrenzung zwischen Unfallversicherung und Berufsunfähigkeitsversicherung** in der Wahrnehmung der Bevölkerung ein?
In many private conversations, I have noticed that people believe that private accident insurance would adequately cover the risk of occupational disability. On a scale of 1-10, how do you assess the distinction between accident insurance and occupational disability insurance in the public perception?

11.3 UNIQA Responses from Alexandra Siderits and Team (written, 19.10.2024)

German Original

Question: Ist Ihrer Erfahrung nach das Bewusstsein für das Risiko von Berufsunfähigkeit in der Bevölkerung ausreichend ausgeprägt? Auf einer Skala von 1-10, wie gut sind die Menschen Ihrer Erfahrung nach über die verschiedenen Möglichkeiten der Absicherung informiert?

Written Response A. Siderits (UNIQA): Die Marktdurchdringung bei der Berufsunfähigkeit ist mit rund 5% noch sehr gering. Aus unserer Sicht liegt das Bewusstsein auf der Skala bei 2. Ein Grund dafür ist auch die gute staatliche Absicherung in Österreich im Falle von Berufsunfähigkeit. So sind die staatlichen Leistungen beispielsweise in Deutschland deutlich geringer, was sich in einer höheren Marktdurchdringung widerspiegelt.

Question:Laut dem Risikorechner des VKIs ist für eine durchschnittlich gesunde Person im jungen Alter die Wahrscheinlichkeit berufsunfähig zu werden bei etwa 20%. Auch eine WIFO Studie aus 2008 zeigt, dass 20% der PV-Neuzugänge Invalidätspensionen sind - verglichen mit 49% altersbedingten Pensionen. Deckt sich der Prozentsatz (20% Risiko Berufsunfähig zu werden) mit Ihren Erfahrungen aus der Praxis?

Written Response A. Siderits (UNIQA): 20% können wir nicht bestätigen, weil eine private BU-Versicherung für dieses Kundensegment zu teuer (wollen es sich nicht leisten) ist. In der Praxis sehen wir allerdings, dass sehr viele junge Leute aufgrund psychischer Erkrankungen berufsunfähig werden. In Einzelfällen haben wir auch BU-Leistungen bei jüngeren Personen in Folge eines Arbeitsunfalls (z.B. Dachdecker ist vom Dach gefallen und querschnittgelähmt oder Lagerarbeiter wurde durch Staplerunfall verletzt…).

Question: Laut dem VKI lag die durchschnittliche öffentliche Invaliditäts- & Berufsunfähigkeitspension bei etwa 1.300 €. Deckt sich dieser Betrag mit Ihren Erfahrungen aus der Praxis?

Written Response A. Siderits (UNIQA): Die staatliche BU ist mit der privaten BU nicht vergleichbar. Bei einer BU handelt es sich um eine Summenversicherung, nicht Schadensversicherung. Eine BU-Leistung kann max. bis 75% des monatlichen Einkommens beantragt werden. Meistens sind die beantragten BU-Renten nicht in der vollen Höhe ausgeschöpft (weil oft zu teuer).

Question: Haben Sie den Eindruck, dass die Menschen eher das Risiko einer möglichen Berufsunfähigkeit falsch einschätzen oder dass sie eher die Höhe der staatlichen Leistungen im Falle einer Berufsunfähigkeit fehleinschätzen?

Written Response A. Siderits (UNIQA): Wahrscheinlich trifft beides zu. In Österreich ist das Thema v.a. bei Jüngeren nicht besonders präsent, und es werden eher im Rahmen einer Unfallversicherung gewisse Risiken versichert. Es liegt daran, dass die BU teurer ist als die Unfallversicherung und natürlich dass die österreichische staatliche BU-Leistung derzeit noch vieles abdeckt.

Die tatsächliche Höhe der staatlichen Leistung im Falle einer BU ist jedoch von mehreren Faktoren abhängig und ohne professionelle Beratung für Kund:innen kaum richtig einschätzbar.

(In einem späteren Alter (ab ca. 40 J) könnten u.U. schon risikorelevante Diagnosen vorliegen (Risikoprüfung) und dadurch ist der Abschluss einer privaten BU auch kostenintensiver. Und der Kunde entscheidet sich dann dagegen.)

Question: Laut einer WIFO-Studie aus dem Jahr 2019 haben in Österreich nur etwa 4% der Erwerbstätigen eine Erwerbsunfähigkeits- oder Berufsunfähigkeitsversicherung. Im internationalen Vergleich wird dies als ein deutliches Zeichen für eine Unterversicherung betrachtet. Teilen Sie die Einschätzung, dass dies auf eine unzureichende private Vorsorge hindeutet? Falls ja, warum glauben Sie ist das so?

Written Response A. Siderits (UNIQA): Anders als zB in Deutschland ist man sich in Österreich des Risikos der Berufsunfähigkeit kaum bewusst. Einerseits, weil die österreichische Sozialversicherung im Rahmen von Invaliditätspensionen deutlich höhere Leistungen erbringt als die unserer Nachbarn, andererseits spielen wohl auch die relativ hohen Prämien eine Rolle. Hier muss man jedoch beachten: Den Prämienzahlungen stehen im Leistungsfall monatliche Renten über viele Jahre in meist vierstelliger Höhe gegenüber. Zusätzlich tritt der Leistungsfall relativ häufig ein.

Dabei ist es wichtig zu betonen: Berufsunfähigkeit ist keine Frage des Alters. Es kann jeden Berufstätigen treffen und das auch in jungen Jahren. Ein Unfall oder eine Krankheit verhindern die Weiterführung der gewohnten bzw. erlernten Tätigkeit. Die ärztlichen Behandlungen sind gewährleistet, doch die laufenden Zahlungen der gesetzlichen Sozialversicherung anstelle des gewohnten Einkommens reichen oft nicht aus. Das Leben, wie man es bisher geführt hat, ist plötzlich nicht mehr finanzierbar. Die Folgen für den Betroffenen selbst wie für die ganze Familie können dramatisch sein. Oft ist das Problem nicht nur die Aufrechterhaltung des Lebensstandards, sondern sogar die Deckung der Grundbedürfnisse.

Question: Welche Informationsquellen haben Personen in der Regel vor der Beratung genutzt, um sich über staatliche und private Berufsunfähigkeitsversicherungen zu informieren?

Written Response A. Siderits (UNIQA): Diese Frage können wir schwer beantworten, da wir nicht im Vertrieb tätig sind. Häufiger „Trigger" ist ein BU-Fall im persönlichen Umfeld. Wir kommunizieren das Thema Berufsunfähigkeit selbstverständlich im Rahmen unserer Vorsorgekampagnen. Wir machen darauf aufmerksam, dass es „Lücken" in der Sozialversicherung gibt. Natürlich rufen wir auch unseren Vertriebsmitarbeiter:innen laufend in Erinnerung, dass diese Thema von großer Bedeutung ist.

Question: Sehen Sie Defizite in der Verfügbarkeit oder Qualität der Informationen, welche den Menschen zur Verfügung stehen? Falls ja, woran liegt das Ihrer Meinung nach primär?

Written Response A. Siderits (UNIQA): Aus unser Sicht informiert der Staat nicht ausreichend. Vorrangig werden die Themen Pensionsversicherung und Pflege propagiert. Das Thema BU wird hier sehr stark vernachlässigt. Die Privatversicherungen versuchen, hier verstärkt darauf aufmerksam zu machen.

Question: Sehen Sie Defizite in der Finanzbildung in Bezug auf Versicherungen? Falls ja, woran liegt das Ihrer Meinung nach und was wären konkrete Empfehlungen ihrerseits um die Finanzbildung zu verbessern?

Written Response A. Siderits (UNIQA): Ja, aus unserer Sicht zeichnen sich tatsächlich Defizite in puncto Finanzbildung ab. Das könnte unter anderem am typischen österreichischen Narrativ „über Geld spricht man nicht" liegen, aber auch daran, dass derartige Themen in Lehrplänen quasi nicht vorkommen.

Möglichkeiten, auf die Versicherer selbst zurückgreifen können:

1. Digitale Präsenz: Junge Menschen sind oft online und nutzen soziale Medien. Eine starke Präsenz auf Plattformen wie Instagram, TikTok und YouTube kann helfen, die Aufmerksamkeit dieser Zielgruppe zu gewinnen.

2. Einfache und verständliche Kommunikation: Versicherungsprodukte und rechtliche Rahmenbedingungen können komplex sein. Es ist wichtig, Informationen klar und verständlich zu präsentieren, um das Interesse junger Menschen zu wecken. Infografiken, Videos und interaktive Inhalte können dabei hilfreich sein.

3. Anpassung der Produkte: Die Entwicklung von flexiblen und anpassbaren Versicherungsprodukten, die auf die Lebenssituation junger Menschen zugeschnitten sind (z.B. Berufseinsteiger, Studierende), kann die Attraktivität erhöhen.

4. Transparente Preisgestaltung: Junge Menschen legen Wert auf Transparenz. Klare Informationen über Kosten und Leistungen ohne versteckte Gebühren sind entscheidend.

5. Gamification: Durch spielerische Elemente in der Kommunikation oder in Apps können junge Menschen motiviert werden, sich mit dem Thema Versicherung auseinanderzusetzen.

6. Influencer-Marketing: Kooperationen mit Influencern, die das Vertrauen junger Menschen genießen, können helfen, die Botschaft authentisch zu verbreiten und das Interesse an Versicherungsprodukten zu steigern.

7. Bildungsangebote: Workshops, Webinare oder Online-Kurse zu Themen wie Finanzplanung und Altersvorsorge können junge Menschen ansprechen und ihnen helfen, die Bedeutung von Versicherungen zu verstehen.

8. Community-Building: Der Aufbau einer Community, in der junge Menschen Fragen stellen und Erfahrungen austauschen können, fördert das Engagement und das Vertrauen in die Marke.

9. Mobile Apps: Die Entwicklung benutzerfreundlicher Apps, die es jungen Menschen ermöglichen, ihre Versicherungen einfach zu verwalten und Informationen schnell abzurufen, kann die Nutzerbindung erhöhen.

Question: Welche häufigen Missverständnisse oder falschen Annahmen begegnen Ihnen in Ihrer Beratungstätigkeit bezüglich der Berufsunfähigkeitsversicherung? Gibt es spezielle Bereiche, in welchen Sie immer wieder auf Wissenslücken stoßen?

Written Response A. Siderits (UNIQA): Der Bedarf ist stark vom sozialen Auffangnetz abhängig, das wiederrum von Berufsgruppe zu Berufsgruppe unterschiedlich sein kann, vom jeweiligen Kollektivvertrag und vom Alter beeinflusst ist. Auf Basis dieser individuellen Absicherung muss das Versicherungsunternehmen den Bedarf ermitteln und Bewusstsein schaffen.

Es gibt mehrere häufige Missverständnisse und falsche Annahmen bezüglich der Berufsunfähigkeitsversicherung (BU), die dazu führen können, dass Menschen entweder nicht ausre-

ichend vorsorgen oder falsche Erwartungen an die Versicherung haben. Hier sind einige der gängigsten:

1. „Ich brauche keine BU, ich bin gesund." Viele Menschen glauben, dass sie keine Berufsunfähigkeitsversicherung benötigen, solange sie gesund sind. Allerdings können unerwartete Krankheiten oder Unfälle jederzeit eintreten, und die Wahrscheinlichkeit, berufsunfähig zu werden, ist höher, als viele denken.

2. „Die gesetzliche Rentenversicherung reicht aus." Einige Menschen sind der Meinung, dass die gesetzliche Rentenversicherung im Falle einer Berufsunfähigkeit ausreichend ist. In der Regel sind die Leistungen jedoch oft nicht ausreichend, um den gewohnten Lebensstandard aufrechtzuerhalten.

3. „Ich kann einfach eine BU abschließen, wenn ich älter bin." Viele glauben, dass sie später im Leben problemlos eine BU abschließen können. Allerdings können sich Gesundheitszustände ändern, und ältere Antragsteller haben oft Schwierigkeiten, eine BU zu erhalten oder müssen höhere Prämien zahlen.

Question: Natürlich ist die Wahl der richtigen Versicherung von der individuellen Situation abhängig. Unter welchen Rahmenbedingungen und persönlichen Voraussetzungen empfehlen Sie generell eher eine Erwerbsunfähigkeitsversicherung/Überlebensversicherung (Dread Disease) und wann eher eine Berufsunfähigkeitsversicherung?

Written Response A. Siderits (UNIQA): Erwerbsunfähigkeit gibt es derzeit nicht im Produktangebot bei uns, da die Nachfrage gering war. Eine EU leistet erst dann, wenn die Person keinerlei berufliche Tätigkeiten ausüben kann. In der BU wird die Leistung auf den zuletzt ausgeübten Beruf ausgestellt. UNIQA bietet neben der Berufsunfähigkeitsversicherung jedoch eine sogenannte „Überlebensversicherung" (Dread Disease): Diese leistet bei bestimmten Auslösern (Herzinfarkt, Schlaganfall, Krebs) in Form einer einmaligen Kapitalauszahlung. Grundsätzlich sind die drei erwähnten Produkte nicht vergleichbar, sondern zielen auf unterschiedliche Wünsche und Bedürfnisse der Kund:innen ab.

Question: Für welche Zielgruppen (z.B. Altersgruppen, Berufsgruppen, Lebenssituationen) halten Sie eine Berufsunfähigkeitsversicherung für absolut empfehlenswert und kritisch, falls diese nicht in die finanzielle Planung eines Haushalts integriert wird?

Written Response A. Siderits (UNIQA): Eine private BU wäre für eine jüngere Zielgruppe, die noch nicht allzu lange im Berufsleben steht, sehr empfehlenswert – hier würde die staatliche BU sehr gering ausfallen.

Berufsgruppe: v.a. für handwerkliche Berufe, Berufe mit viel Reisetätigkeit, freiberufliche Berufe.

Question: Können Sie Informationen über die durchschnittliche Prämie aller Berufsunfähigkeitsversicherungen in Ihrem Portfolio geben, bzw. eine Schätzung über das Gesamtprämienvolumen im Bereich der Berufsunfähigkeitsversicherungen?
Written Response A. Siderits (UNIQA): Dazu bedarf es umfangreicher Auswertungen, die wir aus Ressourcengründen derzeit nicht zur Verfügung stellen können.

Question: Können Sie Auskunft über die durchschnittlichen Leistungen aller Berufsunfähigkeitsversicherungenin Ihrem Portfolio geben, bzw. eine ungefähre Schätzung des Gesamtleistungsvolumens im Bereich der Berufsunfähigkeitsversicherungen?
Written Response A. Siderits (UNIQA): Für eine genaue Auskunft: Dazu bedarf es umfangreicher Auswertungen, die wir aus Ressourcengründen derzeit nicht zur Verfügung stellen können.
Aus der Praxis wissen wir, dass die durchschnittliche Leistung in der BU Rente ca. 1000 Euro monatliche Leistung betragen.

Question: Können Sie Angaben darüber machen, welcher Anteil der Berufsunfähigkeitsversicherten im Laufe der Vertragslaufzeit tatsächlich Leistungen in Anspruch nimmt? Wie verteilt sich dieser Anteil zwischen temporären und permanenten Invaliditäten?
Written Response A. Siderits (UNIQA): Nein, darüber können wir keine Auskunft erteilen.

Question: Können Sie eine Einschätzung darüber geben, welcher Prozentsatz der eingereichten Leistungsanträge tatsächlich zu einer Auszahlung bzw. Rente führt?
Written Response A. Siderits (UNIQA): Nein, darüber können wir keine Auskunft erteilen. Umfangreiche Auswertungen und detaillierte Analysen wären notwendig.

Question: Können Sie Beispiele für erfolgreiche Kampagnen im Bereich der Berufsunfähigkeitsversicherungen nennen? Welche Werbe- oder Informationskampagnen waren Ihrer Erfahrung nach besonders effektiv, und worauf basierten diese? Welche Kampagnen hatten hingegen nur geringen Erfolg?
Written Response A. Siderits (UNIQA): Darüber können wir leider keine Information

geben, da die BU immer zum gesamten biometrischen Produktangebot gehört und wir für die BU keine eigenen Kampagnen machen.

Question: Haben Sie interne Marketingkampagnen, die gezielt bestimmte Zielgruppen (z.B. Berufsgruppen, Altersgruppen, Lebenssituationen) ansprechen, um diesen die Relevanz einer Berufsunfähigkeitsversicherung nahezulegen?
Written Response A. Siderits (UNIQA): Siehe vorherige Frage.

Question: Sind die Beratungs- bzw. Verkaufsgespräche im Bereich der Berufsunfähigkeitsversicherung, die Sie mit Ihren Kund:innen führen, speziell strukturiert? Gibt es Leitlinien, welche Informationen Ihre Makler in jedem Fall erwähnen sollten, um den erfolgreichen Abschluss einer Berufsunfähig-keitsversicherung zu gewährleisten (neben den gesetzlich vorgeschriebenen Informations-pflichten)?
Written Response A. Siderits (UNIQA): Ja, für unsere Vermittler ist die Verwendung der Beratungsstrecke obligatorisch. Neben der Erhebung der Wünsche und Bedürfnisse unserer Kund:innen ist auch eine automatisierte Dokumentation in Form des Beratungsprotokolls sichergestellt.
Darüber hinaus kann der individuelle Vorsorgebedarf bzw. die individuellen Vorsorgelücken mittels eines Vorsorgerechners ermittelt werden und in die Beratung einfließen.

Question: Welche typischen Bedenken müssen Ihre Makler in den Beratungsgesprächen zur Berufsunfähigkeitsversicherung häufig ausräumen? Was sind die Hauptgründe dafür, dass es trotz eines Beratungsgesprächs nicht zum Abschluss einer Versicherungspolizze kommt?
Written Response A. Siderits (UNIQA):

1. „Ich brauche keine BU, ich bin gesund.“ Viele Menschen glauben, dass sie keine Berufsunfähigkeitsversicherung benötigen, solange sie gesund sind. Allerdings können unerwartete Krankheiten oder Unfälle jederzeit eintreten, und die Wahrscheinlichkeit, berufsunfähig zu werden, ist höher, als viele denken.

2. „Die gesetzliche Rentenversicherung reicht aus.“ Einige Menschen sind der Meinung, dass die gesetzliche Rentenversicherung im Falle einer Berufsunfähigkeit ausreichend ist. In der Regel sind die Leistungen jedoch oft nicht ausreichend, um den gewohnten Lebensstandard aufrechtzuerhalten.

3. „Ich kann einfach eine BU abschließen, wenn ich älter bin.“ Viele glauben, dass sie später

im Leben problemlos eine BU abschließen können. Allerdings können sich Gesundheitszustände ändern, und ältere Antragsteller haben oft Schwierigkeiten, eine BU zu erhalten oder müssen höhere Prämien zahlen.

4. Prämie wird als zu teuer empfunden.

5. Das Eintreten des Leistungsfalls wird als sehr unwahrscheinlich eingeschätzt → verlorenes Geld.

Question: In vielen privaten Gesprächen ist mir aufgefallen, dass Personen denken, dass eine private Unfallversicherung das Risiko einer Berufsunfähigkeit ausreichend abdecken würde. Auf einer Skala von 1-10, wie schätzen Sie die Abgrenzung zwischen Unfallversicherung und Berufsunfähigkeitsversicherung in der Wahrnehmung der Bevölkerung ein?

Written Response A. Siderits (UNIQA): Bei einem direkten Kontakt mit einem Berater wird der Kunde natürlich über die Unterschiede aufgeklärt. Da wir nicht im Vertrieb tätig sind, können wir keine Einschätzung abgeben

11.4 UNIQA Responses from Alexandra Siderits and Team (written, 19.10.2024)
Translated and Shortened

Question: In your experience, is the awareness of the risk of occupational disability sufficiently known in the population? On a scale of 1-10 based on your experience, how well informed are Austrian people about the different options for financial risk mitigation and insurance?

Written Response A. Siderits (UNIQA): The market penetration for disability insurance is still very low at around 5%. From our perspective, **awareness is at a level of 2/10**. One reason for this is the **good state coverage** in Austria in the event of occupational disability. As such example, state benefits in Germany are significantly lower, which is reflected in higher market penetration.

Question: According to the VKI risk calculator, the probability of an average healthy young person becoming occupationally disabled is about 20%. A 2008 WIFO study also shows that 20% of new PV entrants are disability pensions, compared to 49% age-related pensions. Does this percentage align with your practical experience?

Written Response A. Siderits (UNIQA): We cannot confirm the 20%, because a private occupational disability insurance is too expensive for this customer segment and they do not

want to afford it. In practice, however, we see that **many young people become occupationally disabled due to mental illnesses** and, in individual cases, often as a result of work accidents.

Question: According to the PV, the average public disability and occupational disability pension was at 1.347 €. Does this amount correspond with your actual experience?
Written Response A. Siderits (UNIQA): State disability insurance is not comparable to private occupational disability insurance. An private disability insurance is a comprehensive insurance (*Summenversicherung*), not a indemnity insurance (*Schadensversicherung*). An occupational disability benefit can be requested for up to 75% of the monthly income. Most of the time, the requested private disability pensions are not fully utilized, because they are often too expensive.

Question: Do you have the impression that people are more likely to misjudge the risk of occupational disability or the amount of state benefits in the event of such disability?
Written Response A. Siderits (UNIQA): Probably both apply. In Austria, the topic is not particularly present, especially among younger people, and **certain risks are more likely to be insured within the framework of accident insurance**. This is because occupational disability insurance is more expensive than accident insurance, and of course, the Austrian state occupational disability benefit still covers a lot.
However, the **actual amount of the state benefit in the event of disability** depends on several factors and **is hardly quantifiable correctly without professional advice** for customers.

Question: According to a 2019 WIFO study, only about 4% of the working population in Austria has disability or occupational disability insurance. In the international comparison, this is seen as a clear sign of underinsurance. Do you share the assessment that this indicates insufficient private provision? If so, why do you think this is the case?
Written Response A. Siderits (UNIQA): Unlike, for example, in Germany, **the risk of occupational disability is hardly recognized in Austria**. On the one hand, because the Austrian social insurance provides significantly higher benefits in the context of disability pensions than our neighbors, and on the other hand, the relatively high premiums also play a role. However, it must be noted: premium payments are offset by monthly pensions in mostly four-digit amounts over many years in the event of a claim. Additionally, the occurrence of a

claim is relatively frequent.

It is important to emphasize: **Occupational disability is not a question of age.** It can affect any working person, even at a young age. An accident or illness prevents the continuation of the usual or learned activity. Medical treatments are ensured, but the ongoing payments from statutory social insurance instead of the usual income are often not sufficient. **The life as it has been lived so far suddenly becomes unaffordable. The consequences for the affected person themselves and for the whole family can be dramatic.** Often, the problem is not only maintaining the standard of living but even covering basic needs.

Question: Which sources of information do people typically use before seeking advice on state and private occupational disability insurance?

Written Response A. Siderits (UNIQA): We find this question difficult to answer as we are not involved in sales activities. A common "trigger" is an **disability case in the personal environment**.

We naturally communicate the topic of disability within the framework of our pension campaigns. **We point out that there are "gaps" in social insurance.** Of course, we also continuously remind our sales staff that this topic is of great importance.

Question: Do you see deficits in the availability or quality of information available to people? If so, what do you think is the primary reason for this?

Written Response A. Siderits (UNIQA): From our perspective, **the state does not provide sufficient information**. P**rimarily, the topics of pension insurance and long-term care are propagated and the topic of disability is very much neglected.** Private insurers try to draw more attention to this.

Question: Do you see deficits in financial education with regards to insurance products? If so, what do you think are the reasons for this, and how would you recommend improving financial education?

Written Response A. Siderits (UNIQA): Yes, from our perspective, there are indeed deficits in terms of financial education. This could be due, among other things, to the typical Austrian narrative "you don't talk about finances", but also to the fact that such topics are virtually absent from education curricula.

Options that insurers themselves can resort to are:

1. **Digital presence**: Young people are often online and use social media. A strong presence on platforms like Instagram, TikTok, and YouTube can help capture the attention of this target group.

2. **Simple and understandable communication**: Insurance products and legal frameworks can be complex. It is important to present information clearly and understandably to spark the interest of young people. Infographics, videos, and interactive content can be helpful.

3. **Product adaptation**: Developing flexible and customizable insurance products tailored to the life situation of young people (e.g., career starters, students) can increase attractiveness.

4. **Transparent pricing**: Young people value transparency. Clear information about costs and benefits without hidden fees is crucial.

5. Gamification: Through playful elements in communication or apps, young people can be motivated to engage with the topic of insurance.

6. Influencer marketing: Collaborations with influencers who enjoy the trust of young people can help spread the message authentically and increase interest in insurance products.

7. **Educational offerings**: Workshops, webinars, or online courses on topics such as financial planning and retirement provision can appeal to young people and help them understand the importance of insurance.

8. Community building: Building a community where young people can ask questions and share experiences promotes engagement and trust in the brand.

9. Mobile apps: Developing user-friendly apps that allow young people to easily manage their insurance and quickly retrieve information can increase user retention.

Question: What common misunderstandings or false assumptions do you encounter regarding occupational disability insurance? Are there specific areas where you repeatedly encounter knowledge gaps?

Written Response A. Siderits (UNIQA): The need for insurance is strongly dependent on the social safety net, which can vary based on occupational group, be influenced by the respective collective agreement, and by age. Based on this individual coverage, the insurance company must determine the need and create awareness.

There are several common misunderstandings and misconceptions regarding private disability insurance that can lead people to either not adequately prepare or have false expectations about the insurance. Some of the most common are:

1. "*I don't need disability insurance, I'm healthy.*" Many people believe that they do not need occupational disability insurance as long as they are healthy. However, **unexpected illnesses or accidents can occur at any time, and the likelihood of becoming disabled is higher than many think**.

2. "*The statutory pension insurance is sufficient.*" Some people believe that the statutory pension insurance is sufficient in the event of disability. However, the benefits are often not enough to maintain the accustomed standard of living.

3. "*I can just take out private disability insurance when I'm older.*" Many believe that they can easily take out insurance later in life. However, health conditions can change, and **older applicants often have difficulty obtaining insurance or have to pay higher premiums**.

Question: Of course, choosing the right insurance depends on the individual situation. However, under what conditions and personal circumstances do you generally recommend a incapacity insurance (*Erwerbsunfähigkeitsversicherung*) and when would you rather suggest occupational disability insurance (*Berufsunfähigkeitsversicherung*)?

Written Response A. Siderits (UNIQA): Incapacity insurance (*Erwerbsunfähigkeitsversicherung*) is currently not offered in our product range as the demand was too low. It pays only when the person cannot perform any occupational activities. In occupational disability insurance (*Berufsunfähigkeitsversicherung*), the benefit is provided for the last performed occupation. UNIQA, however, offers a so-called "survival insurance" (*Dread Disease*): This pays out a lump sum in the event of certain triggers (heart attack, stroke, cancer). The three mentioned products are not comparable but target different wishes and needs of the customers.

Question: For which target groups (e.g., age groups, occupational groups, life situations) do you consider occupational disability insurance to be absolutely recommendable and critical if it is not integrated into the financial planning of a household?

Written Response A. Siderits (UNIQA): A private occupational disability insurance is very **recommendable for a younger target group that has not been in the workforce for too long, as the state disability benefit would be very low**. Regarding occupational groups, it is **especially recommended for manual occupations, occupations with a**

lot of travel and freelance occupations.

Question: Can you provide information about the average premium of all occupational disability insurances in your portfolio, or an estimate of the total premium volume in the field of occupational disability insurances?
Written Response A. Siderits (UNIQA): This requires extensive evaluations, which we currently cannot provide due to resource constraints.

Question: Can you provide information about the average benefits of all occupational disability insurances in your portfolio, or an approximate estimate of the total benefit volume in the field of occupational disability insurances?
Written Response A. Siderits (UNIQA): For a precise answer: This requires extensive evaluations, which we currently cannot provide due to resource constraints. From practice, we know that the average benefit in the **private disability pension is around 1000 €** monthly.

Question: Can you provide information about the percentage of occupational disability insured individuals who actually claim benefits during the contract period? How is this percentage distributed between temporary and permanent disabilities?
Written Response A. Siderits (UNIQA): No, we cannot provide information on this.

Question: Can you provide an estimate of the percentage of submitted benefit claims that actually lead to a payout or pension?
Written Response A. Siderits (UNIQA): No, we cannot provide information on this. Extensive evaluations and detailed analyses would be necessary.

Question: Can you provide examples of successful campaigns in the field of occupational disability insurance? Which advertising or information campaigns were particularly effective in your experience, and what were they based on? Which campaigns, on the other hand, had little success?
Written Response A. Siderits (UNIQA): Unfortunately, we cannot provide information on this, as occupational disability insurance is always part of the entire product range, and we do not run separate campaigns for disability insurance.

Question: Do you have internal marketing campaigns that specifically target certain groups

(e.g., occupational groups, age groups, life situations) to convey the relevance of occupational disability insurance to them?

Written Response A. Siderits (UNIQA): See previous question.

Question: Are the advisory or sales conversations in the field of occupational disability insurance that you have with your customers specially structured? Are there guidelines on what information your brokers should mention to ensure the successful conclusion of an occupational disability insurance policy (in addition to the legally required information obligations)?

Written Response A. Siderits (UNIQA): Yes, the use of the advisory form (*Beratungsstrecke*) is mandatory for our intermediaries. In addition to collecting the wishes and needs of our customers, an automated documentation in the form of the advisory protocol is also ensured. Furthermore, the **individual financial provision needs (*Vorsorgebedarf*) or gaps can be determined using a financial provision calculator and are included in the advisory process**.

Question: What typical concerns do your brokers often have to dispel in advisory conversations about occupational disability insurance? What are the main reasons why an insurance policy is not concluded despite a consultation?

Written Response A. Siderits (UNIQA):

1. "*I don't need disability insurance, I'm healthy.*" Many people believe that they do not need occupational disability insurance as long as they are healthy. However, unexpected illnesses or accidents can occur at any time, and the likelihood of becoming disabled is higher than many think.

2. "*The statutory pension insurance is sufficient.*" Some people believe that the statutory pension insurance is sufficient in the event of disability. However, the benefits are often not enough to maintain the accustomed standard of living.

3. "*I can just take out private disability insurance when I'm older.*" Many believe that they can easily take out insurance later in life. However, health conditions can change, and older applicants often have difficulty obtaining insurance or have to pay higher premiums.

4. The **premium is perceived as too expensive**.

5. The **actual need of the benefit case is considered very unlikely** → assumption of money.

Question: In many private conversations, I have noticed that people think a private accident insurance sufficiently covers the risk of disability. On a scale of 1-10, how well do you think the distinction between private accident insurance and private disability insurance (*Berufsunfähigkeitsversicherung*) is perceived by the public?

Written Response A. Siderits (UNIQA): Since we are not involved in sales, we cannot provide a detailed assessment.

11.5 VKI Expert Interview with Gabi Kreindl, 19.09.2024 German Original

Hannah Siegel (Interviewer): Ist Ihrer Erfahrung nach das Bewusstsein für das Risiko von Berufsunfähigkeit in der Bevölkerung ausreichend ausgeprägt? Auf einer Skala von 1-10, wie gut sind die Menschen Ihrer Erfahrung nach über die verschiedenen Möglichkeiten der Absicherung informiert?

Gabi Kreindl (VKI): Das gibt es eigentlich kaum, das ist nicht ausgeprägt - bei weitem nicht. Ich glaube, es ist relativ niedrig. Da haben wir [im Team] auch zuerst diskutiert, denn es kommt hinten ja nocheinmal. Wenn ich die Berufsunfähigkeitsversicherung angeboten bekomme, bin ich schon in einem sehr informierten Bereich. Für Ottonormalverbraucher:innen ist das nicht vorhanden - auch die Sensibilisierung für das Thema.
Auf einer Skala von 1-10 schätze ich die Informationen zum Thema Berufsunfähigkeit auf sehr niedrig, also 1 bis maximal 2, ein.

Hannah Siegel (Interviewer): Warum glauben Sie, ist das so? Ist das weil es komplitzert ist oder sehen sie dafür andere Gründe?

Gabi Kreindl (VKI): Ich weiß es nicht. Entweder ist es so, weil man jemanden kennt dem das passiert ist und man hat dann eine Sensibilisierung dafür; ansonsten glaube ich, ist es eher das Thema wenn private Anbieter kommen. Also ein privater Anbieter der direkt mit dem Berufsunfähigkeitsversicherungsprodukt kommt das glaube ich nicht, also jemand der mich direkt damit umwirbt. Wenn, dann ist es sowieso so, dass der Versicherungsvertrieb ein Verkäufermarkt ist, also wenn dann die Leute kommen und mir etwas anbieten, habe ich das Thema dass die nicht unbedingt darauf eingehen was brauche ich jetzt, sondern was will ich verkaufen. Wir hatten das über viele Jahre, dass es eine starke Provisionsgetriebenheit gegeben hat, welche sich nun ein bisschen verändert - aber nur ganz wenig. Ich glaube, die Berufsunfähigkeitsversicherung ist in Österreich auch eher etwas was erst im Kommen ist

vielleicht oder noch weniger Beachtung findet.

Hannah Siegel (Interviewer): Laut einer WIFO-Studie aus dem Jahr 2019 haben in Österreich nur etwa 4 % der Erwerbstätigen eine Erwerbsunfähigkeits- oder Berufsunfähigkeitsversicherung. Im internationalen Vergleich wird dies als ein deutliches Zeichen für eine Unterversicherung betrachtet. Teilen Sie die Einschätzung, dass dies auf eine unzureichende private Vorsorge hindeutet? Falls ja, warum glauben Sie ist das so?

Gabi Kreindl (VKI): Ja, und vor allem haben wir ja das Dilemma dass es für bestimmte Gruppen ist. Die Gruppen, die es wirklich brauchen würden, die dich halt wirklich Arbeitende Leute sind, die mit einer Berufsunfähigkeit ein großes Risiko haben, die können es sich wiederrum nicht leisten und die haben auch schlechte Informationen dazu. Es gibt ein großes Dilemma, weil die Lücke da auch bleiben würde, da diese Leute sich auch die Prämien wahrscheinlich nicht leisten würden. Die Differenzierung zwischen Berufsunfähigkeitsversicherung und Erwerbsunfähigkeitsversicherung finde ich sehr wichtig. Das eine ist wenn ich meinen Beruf nicht mehr ausüben kann, das andere [die Erwerbsunfähigkeitsversicherung] deckt ein deutlich geringeres Risiko ab wo die Breite nicht mehr gegeben ist und ich nur für die Invalidität abgesichert bin. Bei der Berufsunfähigkeitsversicherung gibt es eine Prüfung alle paar Jahre, wo ich immer wieder nachweisen muss dass ich nach wie vor Berufsunfähig bin und dass die Leistung damit kombiniert ist - da sind wir aber schon sehr weit. Wir haben auch keine aktuellen Zahlen zu wie viele Personen eine BU halten, aber es sind wenige und wenige die sich dafür interessieren weil sie es gar nicht kennen und wissen und weil Versicherungen ohnehin nicht das Lieblingsthema der Leute sind - ist halt so. Die Situation in Deutschland: die sind ein bisschen weiter. Erstens mit den Produkten in der BU sind sie viel früher dran gewesen - bei uns hinkt das immer ein bisschen nach.

Hannah Siegel (Interviewer): Deutschland hat ein anderes System, da man aus der gesetztlichen Versicherung austreten kann. Ist man dadurch offenerer zu einer Privatversicherung?

Gabi Kreindl (VKI): Ja.

Hannah Siegel (Interviewer): Für welche Zielgruppen (z.B. Altersgruppen, Berufsgruppen, Lebenssituationen) halten Sie eine Berufsunfähigkeitsversicherung für absolut empfehlenswert und kritisch, falls diese nicht in die finanzielle Planung eines Haushalts integriert wird?

Gabi Kreindl (VKI): Leute die körperlich arbeiten haben ein größeres Risiko und sie sind geringverdiener und haben dann weniger Leistungen aus der Sozialversicherung und somit ist

hier die private BU vielleicht ein Thema was interessant wäre, aber natürlich sind die Prämien auch so, dass ein Arbeiter sich die auch vielleicht nicht so gut leisten kann. Das ist immer ein Abwägen so wie man auch eine Kasko Versicherung für das Auto wäre auch interessant für die, die es sich nicht leisten können weil die brauchen das Auto für den täglichen Arbeitsweg, also das ist ähnlich und vergleichbar. Da geht es auch immer wieder darum dass man den Leuten sagen muss "setz dich mit deinem eigenen Risiko auseinander und schau dann welche Versicherungen du wirklich brauchst". Das ist etwas, was wir mit unserem Risikocheck begonnen haben - hier kannst du sehen was ist absolut notwendig und was ist vielleicht weniger wichtig und könntest du dir auch noch dazuleisten. Die BU fällt sicher einfach weiter in der Wertigkeit hinten an, aber trotzdem wäre sie für Leute die auf Ihr Einkommen aus dem Arbeitsumfeld angewiesen sind ganz wichtig oder wichtiger als sie es jetzt einschätzen. Auch für jüngere Leute ist es mehr relevant, da sie aus der staatlichen Invaliditätspension weniger bekommen und einen längeren Zeitraum haben um diese Leistungen abzuholen.

Hannah Siegel (Interviewer): Die können ja auch noch mit geringeren Prämien einsteigen.
Gabi Kreindl (VKI): Ja genau, das stimmt. Die geringen Prämien sind auch spannend. Ich wurde mal gefragt ob man für Schüler eine BU abschließen kann - ja das geht und ist das Thema eines geringeren Prämie; die sich natürlich über den langen Zeitraum auch zusammenleppert.

Hannah Siegel (Interviewer): Laut dem Risikorechner des VKIs ist für eine durchschnittlich gesunde Person im jungen Alter die Wahrscheinlichkeit berufsunfähig zu werden bei etwa 20%. Auch eine WIFO Studie aus 2008 zeigt, dass 20% der PV-Neuzugänge Invalidätspensionen sind - verglichen mit 49% altersbedingten Pensionen. Deckt sich der Prozentsatz (20% Risiko Berufsunfähig zu werden) mit Ihren Erfahrungen aus der Praxis?
Gabi Kreindl (VKI): Ich habe dies mit meinem Team vorhin hinterfragt. Unser Risikorechner ist mit statistischen Daten hinterlegt und die Kollegen haben bestätigt, das ist weil es eine längere Laufzeit ist: über ein ganzes Arbeitsleben sind es vielleicht 20%, die aber auch nur einen geringen Anteil an Invalidität oder Berufsunfähigkeitspensionen bekommen.

Hannah Siegel (Interviewer): Da fallen auch temporäre Invaliditäten hinein?
Gabi Kreindl (VKI): Genau, jene nach einem Unfall oder einer Längeren Krankheit Leistungen beziehen - somit kann 20% stimmen sonst wäre mir das sehr hoch vorgekommen. Ich wäre da eher dazu geneigt gewesen zu schauen ob das richtig ist oder nicht - aber so wie es die

Kollegen mir erklärt haben dürfte es auf die Gesamtheit gesehen passen.

Hannah Siegel (Interviewer): Laut der PV lag die durchschnittliche öffentliche Invaliditäts- & Berufsunfähigkeitspension bei etwa **1.347 €** (inkl. Ausgleichszulagen). Deckt sich dieser Betrag mit Ihren Erfahrungen aus der Praxis?

Gabi Kreindl (VKI): Das trifft es glaube ich. Es gibt statistische Daten, da steht das so drinnen. Es gibt die Krankheits/Krankenstatistik wo das eindeutig drinnensteht, dort steht auch diese größenordnung drinnen. Es trifft ja eher die geringerverdienenden und das temporäre und das dauerhafte muss man unterscheiden. Bei dauerhaften stimmt das.

Hannah Siegel (Interviewer): Haben Sie den Eindruck, dass die Menschen eher das Risiko einer möglichen Berufsunfähigkeit falsch einschätzen oder dass sie eher die Höhe der staatlichen Leistungen im Falle einer Berufsunfähigkeit fehleinschätzen?

Gabi Kreindl (VKI): Das kann sein, aber ich glaube dass die wenigsten Leute sich damit beschäftigen: was ist wirklich wenn ich Invalide bin. Wir raten den Leuten immer sich mit der eigenen Risikosituation auseinanderzusetzten. Das ist das um und auf, sonst kommt ein Versicherungsvertreter, sagt dass man das braucht und ich kann nichts tun ausser das zu glauben und neue Produkte abzuschließen. Die Leute sind schlecht informiert was das anbelangt, auch der Unterschied zwischen EU und BU-Produkte ist sicher nicht klar - was soll das sein? Berufsunfähig? Erwerbsunfähig? Da passiert wenig Aufklärung und es gibt halt vereinzelt gute Versicherungsmakler oder Vertriebsleute die gute Informationen weitergeben, auch auf den Homepages der Anbieter sind die Informationen gut und brauchbar aber die Auseinandersetzung mit dem Thema ist nicht gegeben. Versicherung ist ja nichts was man sich gerne hernimmt und sich informiert.

Hannah Siegel (Interviewer): Das heißt die Leute denken nicht so weit ihr Risiko und die Leistungen vom Staat einzuschätzen? Die meisten kommen nicht so weit?

Gabi Kreindl (VKI): Nein, da beschäftigt sich niemand so weit mit dem Thema, das ist einfach nicht verlockend und spannend. Wir haben versucht den Zugang so zu schaffen, dass man sagt: Leute schaut euch an was ist euer Risiko; was müsst ihr selber tun und versichern. Das ist glaube ich ganz gut, weil man darf auch niemanden überfordern. Da gibt es Berufsunfähigkeit, Erwerbsunfähigkeit und noch was und man kennt sich nicht aus und lasst es gleich.

Hannah Siegel (Interviewer): Ich habe den Risikocheck gemacht und fand es toll, dass

es da sehr empfohlen / weniger empfohlen (”nach bedarf”) gibt; bei ”empfohlen” steht für mich die Berufsunfähigkeit dabei, welche auf gleicher Höhe mit der Haushaltsversicherung ist, bei welcher jeder immer sagt es ist eine wichtige Versicherung.

Gabi Kreindl (VKI): Ja, und ich kann dann immer noch selber entscheiden ob es wichtig ist für mich oder nicht. Es kommt bei Ihnen weit oben weil Sie jünger sind; bei jemanden der schon länger Berufstätig ist kommt es weiter hinten. Man setzt sich mehr damit auseinander was das bedeutet - das ist genau die Geschichte die wir eben forcieren wollen!

Hannah Siegel (Interviewer): Welche Informationsquellen haben Personen in der Regel vor der Beratung genutzt, um sich über Berufsunfähigkeitsversicherungen zu informieren?

Gabi Kreindl (VKI): Wir haben wenige Erfahrungen in der Praxis mit Beratungen. Wir haben die Situation, da zu uns die Leute kommen, wenn sie Probleme haben mit einem Versicherungsprodukt, also wenn der Versicherer ablehnt eine Leistung zu übernehmen kommen sie zu uns. Die Vorinformation geben wir halt über Bücher, Zeitschriften, Online Blogs, oder eben die Auseinandersetzung mit den Tools aufbereitet, da dies verlockender ist für jüngere Leute. Das gelingt uns bis jetzt nicht so gut aber es wird schon kommen.

Hannah Siegel (Interviewer): Ich finde den Risikocheck wirklich cool. Ist der irgendwo bei Schulen eingesetzt, in der Finanzbildung?

Gabi Kreindl (VKI): Noch nicht. Da sind wir bei einem Projekt ”Konsument in der Schule” und da gibt es über ein Semester Begleitung und da sind wir dabei, die Versicherungsthemen mit reinzunehmen. Wir gehen immer davon aus was ist für junge Leute am wichtigsten wenn sie ins Finanzleben einsteigen - da sind natürlich andere Dinge wie Kauf auf Pump, wie tu ich beim Konto, was sind Kredite - das sind auch wichtigere Bestandteile aber auch die Versicherungen kommen jetzt dazu und werden wir reinnehmen. Nämlich auch um dieses ’ich will das Thema gar nicht’ ein bisschen zu entkräften. Da kann ich ganz klar sagen das brauche ich jetzt und das kann ich vielleicht irgendwann noch nehmen aber das brauche ich jetzt noch nicht unbedingt - da ist mein Schaden überschaubar. Und dass man auch lernt dass die Handyversicherung nicht das wichtigste ist sondern die haftpflichtversicherung wo ich große, existenzgefährdente Schäden haben kann.

Ich glaube dass die Leute sehr wenig von sich aus auf das Thema überhaupt aufmerksam werden. Das ist ein reiner Verkäufermarkt, also dass man halt das Thema an die Leute heranträgt. Ich glaube, dass es schwer zu finden ist, die Information weil wenn man die guten Informationen die auch bei den Anbietern nicht schlecht sind, aber die muss ich zuerst finden und hinkommen.

Hannah Siegel (Interviewer): Da muss ich schon wissen, wonach ich genau suche?

Gabi Kreindl (VKI): Ja genau. Eben, die Profis, also die Anbieter die halt wicklich Berufsunfähigkeitsversicherungen gut darstellen, die haben schon auch gute Informationen. Das ist kein Wischi-Waschi sondern die belegen auch ihre Informationen auf der Homepage oder im Marketing.

Hannah Siegel (Interviewer): Sehen Sie Defizite in der Verfügbarkeit oder Qualität der Informationen, welche den Menschen zur Verfügung stehen? Falls ja, woran liegt das Ihrer Meinung nach primär?

Gabi Kreindl (VKI): Da ist das wichtiste, dass es neutrale Quellen gibt. Die Versicherungshomepages werden auch besser - die waren früher mehr in Richtung Eigenwerbung. Dennoch ist es so dass man wenige unabhängige Informationsquellen hat. Eine davon sind wir - wir sind immer stolz darauf dass wir unabhängig arbeiten können und dass es dieses Service für die Verbraucher:innen gibt.

Hannah Siegel (Interviewer): Sie haben auch eine Website, wo auch die wichtigsten Klauseln, wie abstrakte Verweisung, aufgelistet sind und worauf man achten soll.

Gabi Kreindl (VKI): Ja genau. Da ist nicht das Angebot welcher Versicherung am besten ist sondern wir sagen schon die Produkte sind am besten wenn wir wirkliche Produkttests machen und die Produkte vergleichen können. Bei der BU haben wir das nicht gemacht.

Hannah Siegel (Interviewer): Einen BU Vergleich aus 2015 gibt es. Da sieht man v.a. den Unterschied in den Prämien.

Gabi Kreindl (VKI): Ja diesen Artikel hatte ich vorhin gesucht, sie haben den offensichtlich online gefunden. Die Darstellung im Heft ist schöner als Online.

Hannah Siegel (Interviewer): Wenn wir gleich bei diesem Vergleichstest sind. Hier haben Sie sich angeschaut was eine selbe Leistungen und Risiken bei unterschiedlichen Anbietern kosten. Machen Sie auch Verbrauchertests wo Sie die Anbieter vergleichen wer wie oft die Leistungen anfechtet - aus Verbraucherschutzperspektive?

Gabi Kreindl (VKI): Nein, wir haben überlegt ob wir das in Tests einbringen können: Erfahrungen von Verbraucherseite wie oft wird ein Schaden abgelehnt. Das ist leider sehr dürftig, das kann man nicht machen. Wir bekommen Informationen von den Leuten die Prob-

leme haben und die kommen nicht vorher oder nehmen vielleicht an den Umfragen nicht so sehr teil wenn sie gut bedient wurden beim Versicherer. Die kommen dann, wenn sie nicht das bekommen haben was sie sich erhofft haben oder was sie geglaubt haben - da sind wir schräg drinnen und das wäre nicht aussagekräftig. Wir haben es mal in einem Bereich versucht dass wir wirklich auch Umfragen zu Schadensfällen hat aber das ist sehr dürftig und klafft total auseinander; vom Mini-Schaden der kulanzmäßig bedient wurde und das andere ist ein riesen Schaden weil hier vielleicht auch Missverständnisse vom Verbraucher da waren - das kann man dann schwer in einem Test verwenden - da ist das Datenmaterial zu unterschiedlich.

Hannah Siegel (Interviewer): Sehen Sie Defizite in der Finanzbildung in Bezug auf Versicherungen? Falls ja, woran liegt das Ihrer Meinung nach und was wären konkrete Empfehlungen ihrerseits um die Finanzbildung zu verbessern?

Gabi Kreindl (VKI): Das ist glaube ich schwer. Womit sind die Leute konfrontiert? Mit Haushalt, mit Auto - das ist die Versicherung. Vielleicht noch wenn ich eine Reise mache. Und dann haben wir da eben genau den Punkt dieser Bewerbung: gute und unabhängige Informationen sind eher schwerer zu finden, weil jeder Versicherer natürlich sein Produkt anpreist - eh klar. Die Profis haben gute Informationen und wir haben uns in unserer ganzen Beratungslinie einfach in Richtung unabhängige Versicherungsmakler bewegen wir uns schon seit Jahren, weil wir einfach den Vorteil für den Verbraucher sehen. Hier können unterschiedliche Anbieter unterschiedlich gute Produkgt habe: einer der ein gutes BU Produkt hat wird nicht notwendigerweise eine gute Haushaltsversicherung oder Krankenversicherung haben - da muss man schon in diese Richtung gehen. Und der Vorteil vom Makler zum Verbraucher ist schon er haftet für die Empfehlung. wenn mir der Makler sagt "nimm diese BU die ist die Beste" dann kann ich nachher zu ihm gehen und sagen "hey warum hast du mir die empfohlen" - also da hat man nachher schon eine bessere Haftungsposition oder rechtliche Situation.

Hannah Siegel (Interviewer): Haben Sie das Gefühl die Leute verstehen gut genug dass es unabhängige Versicherungsmakler gibt?

Gabi Kreindl (VKI): Nein, gar nicht. Und darum schreiben wir es immer wieder, da wir auch in den Gesprächen mit den Verbrauchern merken, dass sie Makler mit den Außendienstmitarbeitern der Unternehmen vertauschen. Das ist immer schwer. Das hat sich auch nicht wahnsinnig viel verbessert - es ist ein bisschen besser geworden, vor allem auch in informierten Kreisen. Es gibt auch die Onlineschiene - Durchblicker macht das sehr gut und da ist viel beinander: da habe ich den Vergleich und ich kann gleich abschließen ohne mich viel darum

zu kümmern. Da sind zwar nicht alle Anbieter drinnen, was problematisch ist, aber dennoch bekomme ich als Verbraucherin das ich mich um den Vergleich nicht kümmern muss, ich habe das Gefühl es wird ein gutes Produkt für mich ausgewählt und ich sehe die Prämienrange was für mich günstig ist und muss mich auch nicht darum kümmern wenn ich einen Schaden habe - kann mich dann dort hin melden. Ich glaube, dass es sich in Richtung Zukunft gehen wird. Für Verbraucher ist wichtig, das auszulagern. Dabei wäre es gar nicht so schwierig wenn man sie eben die paar Produkte die man wirklich braucht hernommt und alle paar Jahre mal drüberschaut - dann ginge das schon.
Zur Finanzbildung haben wir schon gesagt: die unabhängigen Informationen fehlen und es gibt in der Schule auch nichts. Ich habe schon gesagt, Konsument in der Schule nehmen wir rein weil es ein wichtiger Bereich ist. Wenn man etwas nicht kommuniziert fördert man die Abwehrhaltung und das ist in dem Bereich sehr schlecht. Also ich glaube, die Kids sind interessiert und können ja auch mit dem Begriff hoffentlich ein bisschen was angangen und sie sollen auch wissen wo brauche ich es wirklich und wo ist es vielleicht wirklich verzichtbar.

Hannah Siegel (Interviewer): Welche häufigen Missverständnisse oder falschen Annahmen begegnen Ihnen in Ihrer Beratungstätigkeit bezüglich der Berufsunfähigkeitsversicherung? Gibt es spezielle Bereiche, in welchen Sie immer wieder auf Wissenslücken stoßen?
Gabi Kreindl (VKI): Gerade im Bezug auf die Berufsunfähgikeitsversicherung haben wir weniger Anfragen. Die Infos vorher bereiten wir auf für Konsumenten und Online, da gibt es manchmal Leserbriefe und manchmal Rückfragen zum Vergleich selber aber nicht sehr viele. Und in der Beratung bei uns schlagen halt dann die Themen auf wie "ich habe hier keine Entschädigung bekommen, ich habe keine Leistung bekommen - was kann ich tun? Ist das Richtig, ist das Falsch?" Aber da gibt es auch im Zusammenhang mit Berufsunfähigkeit auch wenig Anfragen, weil es ja auch wenig Verträge gibt und die Verträge die bestehen sind doch eher in Maklerhand wo natürlich sich geschädigte Leute sich an den Makler wenden weil sie da ja auch die Abwicklung im Schadensfall haben. Da haben wir wenig damit zu tun. Wir haben wenige Anfragen, muss man auch dazusagen, weil wir auch nicht viele Versicherungsprodukte haben also ist es da auch wenig was die Anfragen anbelangt.
Ich glaube schon, dass es sowas gibt - sie haben es vorher selber gesagt - dass es so "da habe ich ja eh staatlich was, da bin ich eh abgesichert" aber ich glaube das muss jedem Menschen selber sagen - so ähnlich wie bei den Pensionen, dass man sagt schau es dir für deine Situation an weil du weißt dann was für dich in Frage kommt, und nicht immer das große drum herum. Natürlich kann man es breiter diskutieren, aber es geht da in erster linie schon um die indi-

viduelle Situation die zu hinterfragen ist, das ist glaube ich schon da wichtig.

Hannah Siegel (Interviewer): Zu welchen Zeitpunkten oder in welchen Lebenssituationen suchen Menschen typischerweise Ihre Beratung in Bezug auf Berufsunfähigkeitsversicherung? Welchen ungefähren Anteil haben Beratungen, die präventiv *vor* dem Eintritt einer Berufsunfähigkeit stattfinden, im Vergleich zu Beratungen, die ***nach* dem Eintritt einer Berufsunfähigkeit** erfolgen?
Gabi Kreindl (VKI): Meistens kommen sie zu spät!

Hannah Siegel (Interviewer): Haben Sie oft Personen die zu Ihnen kommen die sagen "ich hätte das gerne besser verstanden"?
Gabi Kreindl (VKI): Ich hab das gar nicht gewusst, das hat mir mein Makler nicht gesagt. Das haben wir nicht in der Beratung, wir machen keine Beratung vor dem Abschluss. Wenn jemand eine BU möchte kann er den Vergleich oder unser Heft lesen und sich auf der Homepage infos holen, aber wir machen keine Beratungen und sagen "dort schließ ab" - wir sind keine Versicherungsmakler. Also ich bin zwar schon ausgebildete Versicherungsmaklerin aber wir agieren nicht so, wir verkaufen keine Produkte. Es wäre natürlich gut, dass die Leute vor Abschluss die Informationen haben aber das können wir nicht anbieten, also das muss schon die Branche selber und da eben mit Versicherungsmaklern sind die Leute gut bedient wenn sie mehr Informationen haben wollen. Und weil die dann auch im Schadensfall da sein müssen und mich unterstützen wenn ich um meine Rente kämpfe, also wenn ich nicht das bekomme was ich mir erwartet habe.

Hannah Siegel (Interviewer): Ja das liegt in ihrer Natur als Konsumentenschutz.
Gabi Kreindl (VKI): Wir haben nicht die Kapazitäten der Infos vorher. Wir haben schon mal überlegt, dass es viel wichtiger wäre da präventiv was zu tun aber das können wir im Moment nicht - vielleicht kommt das irgendwann nochmal, aber im Moment nicht. Wir tun es ja im Aufklären - wir klären über die Produktvielfalt und Sinnhaftigkeit auf aber wir geben keine konkreten Produktempfehlungen, das wäre ja auch nicht richtig.

Hannah Siegel (Interviewer): Welchen ungefähren Anteil macht der Konsumentenschutz (zB das Beraten zur Anfechtung von unzulässigen Klauseln privater Versicherungen) in Ihren Beratungen aus? Welche weiteren Hauptanliegen oder Fragen haben Menschen, wenn sie sich zu Berufsunfähigkeitsversicherungen beraten lassen?

Gabi Kreindl (VKI): Unsere Aufgabe ist Konsumentenschutz im breiten. Wir sind ganz breit gefächert was die Themen anbelangt. Finanzdienstleistungen und Geld und Versicherungen ist halt ein Bereich den wir vor 20-25 Jahren begonnen haben aufzubauen, aus dem Grund weil halt hier sehr sehr viel falsch gelaufen ist und nach wie vor läuft und weil Verbraucher:innen hier größere Schäden haben als mit dem Kauf eines falschen Joghurts.

Hannah Siegel (Interviewer): Wie hoch ist der ungefähre Prozentsatz an Personen, die sich im Rahmen einer umfassenden Beratung zur finanziellen Absicherung beraten lassen, verglichen mit jenen, die spezifische Fragen zu Klauseln und Leistungen von öffentlichen und privaten Versicherungen haben?

Gabi Kreindl (VKI): Wir haben vom Ministerium den Auftrag Klauseln einzuklagen, Produkte anzuschauen - da finden Sie Informationen auf Verbraucherrecht.at. Ich weiß nicht ob wir zum Thema Berufsunfähigkeit da was hatten, aber ich glaube eigentlich nicht. Berufsunfähigkeit ist bei uns auch nicht wirklich ein Thema - noch nicht. Wir haben den Auftrag dort zu Klagen wo schlecht aufgeklärt wurde und wo Klauseln drinnen sind die einfach nicht passen, dass man das halt beobachtet. Wir haben eine riesen Bandbreite. Da sind Versicherungen grundsätzlich jetzt wieder mehr ein Thema weil es einfach sehr viele Klauseln immer wieder gibt, aber die BU ansich kommt wirklich nicht viel vor. Sie können nochmals in die Verbraucherrechtsdatenbank suchen - wir können uns da auch nochmals per Email austauschen, wenn Sie da noch was brauchen.

Hannah Siegel (Interviewer): Wenn es da wenig gibt, ist das eher weil es wenig Leute gibt die das haben oder ist das weil es dann doch von der Versicherung eher ein faires Produkt ist - lebensversicherungen generell, wo es auch ärztlich bescheinigt ist?

Gabi Kreindl (VKI): Leistungsstreitigkeiten gibt es in dem Bereich sehr wohl, nämlich wie bin ich eingestuft und natürlich auch von Seiten der Sozialversicherung - das kennt man vor allem aus der Pflegeversicherung. Da hat man die Pflegestufe die irgendwann festegelegt wurde und wenn ich mich oder meine Angehörigen nicht selber darum kümmere, die zu erhöhen wir das nicht passieren. Das selbe ist bei der BU - da wird auch jedes Jahr geprüft ob man gleich eingestuft ist. Da kenne ich auch die Praxis zu wenig. Ich weiß nicht ob es Fälle gibt wo man sagt es ist ganz falsch. Die Privatpersonen die eine Berufsunfähigkeitsversicherung haben sind auch fähig das mehr nachzuprüfen und haben die Unterstützung von Maklern. Ich weiß nicht ob Privatpersonen hergehen und sagen ich schließe eine Berufsunfähigkeitsversicherung ab - eventuell online. Auch die Prämienhöhe ist dafür klarerweise ein Hindernissgrund. Ich weiß

es nicht, ob es dafür Zahlen gibt. Die Wichtigkeit müsste erhöht werden für die Normalverbraucherinnen - die die nicht automatisch zum Versicherungsmakler gehen Auch einfach mal die Information was ist da zu erwarten wenn ich Berufsunfähigwerde aus der gesetztlichen Versicherung muss ich mich da vielleicht auch absichern.

Hannah Siegel (Interviewer): Was sind aus Ihrer Sicht die größten Herausforderungen bei der Beratung von Personen in Bezug auf die präventive Absicherung der Arbeitskraft?

Gabi Kreindl (VKI): Dass die Leute die Informationen lesen. Wir schreiben immer wieder einmal, und wir haben auch das Glück dass uns geglaubt wird. Wir sind objektiv, unbestechlich und einfach super. Nein, aber das ist glaube ich schon wichtig, weil wir haben nicht sehr viele unabhängige Informationsquellen, gerade was Versicherungen anbelangt. Da ist es wichtig, das zu sagen. Wir verdienen nichts, wenn wir sagen die Produkte sind schlecht oder gut.

Hannah Siegel (Interviewer): Ich habe hier ein von 2015 stammende Einschätzung der Versicherungen gefunden - von "muss man" bis "ist verzichtbar". Hier finde ich es total spannend, dass die BU mit 2 bewertet wird - auf dem selben Level wie die Haushaltsversicherung ist. Die Rechtschutz was häufig nach Haushalt und KFZ kommt mit einem gutem Image ist auf 4 bewertet. Das finde ich ein spannender, und einfach verständlicher Darstellung.

Gabi Kreindl (VKI): Das ist ja schon älter. Im Buch haben wir eine ähnliche Darstellung nach Zielgruppen (was ist für wen). Damals haben wir die Wichtigkeit schon gesehen, aber es steht nicht in der Prämienrelation. Ich weiß, wir haben damals lange diskutiert auch darüber ob wir sagen können ob die BU so wichtig ist. Da haben wir gesagt ja schon, weil die Prämie ist in dieser Ansicht außen vor - da geht es darum was könnte oder sollte ich überlegen. Ich kann dann ja als Privatperson sagen mir ist es wurscht wenn ich berufsunfähig werde oder ich brauche gar keine private Versicherung weil ich hab so viel Geld aus dem Umfeld dass ich mir das leisten kann.

Hannah Siegel (Interviewer): Das heißt sie würden auch heute noch sagen, dass sehen sie so?

Gabi Kreindl (VKI): Ja ich würde es vielleicht ein bisschen weiter nach hinten reihen, aber auch wahrscheinlich bin ich da auch ein bisschen von der Wichtigkeit für wie sehr die Verbraucherinnen das nützen würden beeinflusst, dann ist es wahrscheinlich eher weniger. Sie ist wichtig, sie ist aber auch bei uns vom Angebot her sehr wenig. Wir haben keine Angebots-

bandbreite wie sie beispielsweise in Deutschland herrscht. Bei uns gibt es wenige Anbieter - die eh aus Deutschland über Zweigniederlassungen in Österreich anbieten, und das hauptsächlich über den Maklervertrieb. Das heißt, wenn ich zu meinem Versicherungsmaxel an der Häuserecke gehe werde ich das nicht angeboten bekommen - vielleicht auch nicht, vielleicht machen es mittlerweile mehr. Es ist nach wie vor ein Randprodukt welches eher den bisschen elitäreren Charakter hat, weil es sich die Leute eher leisten können.

Hannah Siegel (Interviewer): Halten Sie die bestehenden Angebote für Berufsunfähigkeitsversicherungen für ausreichend transparent und vergleichbar? Ist der Markt für Erwerbsunfähigkeitsversicherungen und Berufsunfähigkeitsversicherungen Ihrer Einschätzung nach komplexer als für andere Versicherungsarten und falls ja, warum?

Gabi Kreindl (VKI): Ja, sie sind komplexer was es alles gibt an Möglichkeiten und für den Laien nicht vergleichbar. Wir raten auch im Bereich der Berufsunfähigkeitsversicherung wenn ich mir soetwas überlege auch unbedingt zu einem Expertengespräch weil man hier schon unbedingt Aufklärungsbedarf brauche. Es ist was anderes, wenn ich eine Risikoablebensversicherung abschließe, wo ich weiß der Leistungsfall ist der Tod, und beim Risiko gibt es vereinzelte Unterscheidungskriterien - Raucher / Nicht Raucher. Bei der Berufsunfähigkeitsversicherung gibt es schon sehr viele Unterschiede was für mich relevanter sein kann wie für jemand anderen. Das Produkt ist komplex und es bedarf einer guten Beratung.

Hannah Siegel (Interviewer): Natürlich ist die Wahl der richtigen Versicherung von der individuellen Situation abhängig. Unter welchen Rahmenbedingungen und persönlichen Voraussetzungen empfehlen Sie jedoch generell eher eine Erwerbsunfähigkeitsversicherung und wann eher eine Berufsunfähigkeitsversicherung?

Gabi Kreindl (VKI): Der ist ganz wichtig. Das Leistungsspektrum Erwerbsunfähigkeit ist viel geringer, da muss ich mir für mich überlegen... also wir haben es damals auch so den Leuten empfohlen, wenn man sich die Berufsunfähigkeitsversicherung nicht leisten kann dann könnte man sich noch überlegen die Erwerbsunfähigkeitsversicherung zu leisten wenn man den Absicherungswunsch hat. Es ist immer die Frage, ob dass dann ausreicht oder nicht und es bleibt jedem individuell überlassen.

Hannah Siegel (Interviewer): Das heißt die Erwerbsunfähigkeit als Alternative zur BU, wenn man sagt die Prämie für eine BU ist zu hoch aber ich möchte die Grundexistenz sichern?

Gabi Kreindl (VKI): Genau, die Existenzsicherung. Also Unfallversicherungen werden von

uns empfohlen aufgrund der Invaliditätssituation wo man nichts oder weniger verdienen kann. Ja, in diesem Dreieck muss man sich bewegen und schauen, was brauche ich am ehesten, und ist es ausreichend nur das zu haben oder brauche ich etwas mehr und ich kann es mir eh leisten sodass die Berufsunfähigkeitsversicherung für mich kein Thema ist.

Hannah Siegel (Interviewer): Vielleicht vorgreifend auf die Unfallversicherung. Sehr oft denken die Leute, die Unfallversicherung deckt die Berufsunfähigkeit ab. Haben Sie auch das Gefühl, dass die Abgrenzung zur Unfallversicherung gut funktioniert in der Bevölkerung?

Gabi Kreindl (VKI): Wir versuchen es immer klar zu sagen: die Unfallversicherung ist wenn ich einen Unfall hatte. Wenn ich krank werde, oder sonst erwerbsunfähig, habe ich keine Leistung zu erwarten, dann habe ich aber das Thema, dass ich trotzdem einen finanziellen Schaden habe. Wir halten es für sehr wichtig hier die Abgrenzung auch immer wieder zu geben - wir machen dazu auch Webinare, wo man klar sagt welchen Schaden welches Produkt abdeckt und warum man es haben möchte. Wenn jemand einen umfassenden Schutz braucht gibt es halt die Berufsunfähigkeit als Möglichkeit. Es ist einfach ein anderes Dekungsspektrum.

Hannah Siegel (Interviewer): In einem Artikel vom 23.12.2015 haben sie eine Krebsversicherung von Wüstenrot aufgrund der hohen Prämie nicht empfohlen - gibt es immer noch spezifische Krankheitsversicherungen, und wie stehen Sie heute dazu?

Gabi Kreindl (VKI): Zur Krebsversicherung, da haben wir einen neuen Artikel die schicken wir Ihnen. 2015 haben wir die Wüstenrot gehabt, und jetzt nochmal eine Geschichte gemacht weil es zwei neue Produkte gibt, und die Wüstenrot gibt es gar nicht mehr - die ist wieder vom Markt. Die sind ein sehr eingeschränktes Leistungsspektrum: Wenn ich Krebs habe, bekomme ich eine Leistung. Da wird sehr viel mit Panikmache gearbeitet im Marketing, und das sehe ich schon problematisch. Das ist für mich eine Geschichte die nicht geht, aber da haben wir sicher noch was aktuelleres was ich Ihnen schicken kann. Und dann bekomme ich wenn ich die Diagnose habe Geld, das ist OK und dann kann ich mir vielleicht Zusatztherapien leisten und bin vielleicht weniger besorgt um meine Familie, aber da bräuchte es wahrscheinlich etwas mehr Geld um die Familie abzusichern wenn ich ausfalle mit meinem Einkommen braucht es wahrscheinlich was anderes.

Hannah Siegel (Interviewer): Im Bereich des Polizzenchecks, was sind die häufigsten 'Fehler' in Bezug auf private Berufsunfähigkeitsversicherungen, welche Sie in Ihren Beratungen bemerken und ansprechen?

Gabi Kreindl (VKI): Nachdem wir wenig Beratungen haben... Also ich glaube es geht einfach um die gute Beratung, dass man die individuelle Situation anschaut und die Begrifflichkeiten klärt, die Produkteigenheiten den Leuten auch irgendwie darstellt. Sonst kann man da wenig dazu sagen.

Hannah Siegel (Interviewer): Im Bereich des Konsumentenschutzes, welche unzulässigen Klauseln oder Praktiken bemerken Sie am meisten seitens der privaten Versicherungen? Was waren wirksame Verbands-/Sammelklagen in diesem Bereich in den letzten Jahren?

Gabi Kreindl (VKI): Da kann man in die Klauseldatenbank reinschauen, ob wir was aktuelleres hatten aber ich glaube nicht. Ich komme ja nicht aus der Rechtsabteilung sondern eher aus dem Bereich Test und Untersuchungen. Wir tauschen uns hier natürlich gut aus und wenn uns was auffällt geben wir es der Rechtsabteilung zum Klagen, aber ich habe mich da jetzt nicht informiert, glaube es aber nicht.

Hannah Siegel (Interviewer): In vielen privaten Gesprächen ist mir aufgefallen, dass Personen denken, dass eine private Unfallversicherung das Risiko einer Berufsunfähigkeit ausreichend abdecken würde. Auf einer Skala von 1-10, als wie gut schätzen Sie die Abgrenzung zwischen der privaten Unfallversicherung und einer privaten Berufsunfähigkeitsversicherung in der Wahrnehmung der Bevölkerung ein?

Gabi Kreindl (VKI): Die Abgrenzung ist einfach schlecht, das ist aber nicht nur im Bereich der Personenversicherung, sonst ist es ja auch so. Jetzt haben wir das Thema Hochwasser, wo die Leute glauben sie sind versichert und dann ist aber dieser Schutz einfach nur minimal - das ist einfach ein Thema der Information.
Auf einer Skala von 1-10 schätze ich die Abgrenzung zwischen privater Unfallversicherung und Berufsunfähigkeitsversicherung in der Wahrnehmung der Bevölkerung niedrig ein: 2.

Hannah Siegel (Interviewer): Auf einer Skala von 1-10, was ist ihre Einschätzung dazu, wie transparent die Regelungen der gesetzlichen Invaliditäts- & Berufsunfähigkeitspension kommuniziert werden?
Haben Sie das Gefühl, dass es oft vorkommt dass Personen von ihrem Anspruch und/oder dem Betrag der staatlichen Leistungen (positiv oder negativ) überrascht sind?

Gabi Kreindl (VKI): Ich glaube dass die Leute nicht wirklich gut informiert sind. Ich glaube, in Richtung private Pension geht es immer mehr, weil man halt weiß das wird wenig sein und man schaut sich das einmal an - also da tun die Leute ein bisschen mehr. Aber die

Invaliditäts und Berufsunfähigkeitsabsicherung ist einfach kaum ein Thema. Es wird auch Medial glaube ich nicht wirklich thematisiert. Wir versuchen es halt mit Aufklärung in unseren Medien, aber ich sehe da nicht so den Weg, wie man die Leute erreicht. Ich glaube auch nicht, wenn man jetzt in Zeitungen zu dem Thema Berufsunfähigkeit schreibt dass es besonders verlockend wäre. Die Aufklärung ist schon gut, aber das sehen eines Risikos - und ich brauche immer nur die Versicherung wenn ich ein Risiko habe - das wäre schon auch ein Thema dass man das mehr thematisieren müsste, aber da kommt wenig und auch von Anbieterseite ist es nicht das Thema dass die BU so stark beworben wird, es sind vielleicht andere Produkte mehr. Die private Krankenversicherung wird momentan sehr stark beworben, aber für die BU sehe ich eigentlich kaum Werbung.
Auf einer Skala von 1-10 schätze ich die Transparenz der Kommunikation der Regelungen der gesetzlichen Invaliditäts- und Berufsunfähigkeitspension niedrig ein: 2.

Hannah Siegel (Interviewer): Glauben sie, dass der öffentliche Bereich hier mehr machen könnte um das Thema zu kommunizieren? Bis zu einem gewissen Grad hat auch der Staat auch die Aufgabe die Bürger zu informieren und wird auch in der Pensionsversicherung mehr gemacht, da es auch staatlich geförderte Pensionsversicherungen gibt.

Gabi Kreindl (VKI): Die Information wäre schon gut, das glaube ich schon. Also die Leute besser aufzuklären was zu erwarten ist, also dass man einfach weiß dass wenn ich krank werde und ich kann nicht mehr arbeiten gehen oder kann meinen Beruf nicht mehr ausüben, dann geht es ja darum ich kann trotzdem noch eine andere Arbeit annehmen (was ich dann auch tun muss). Ja, Information ist immer wichtig, also ich glaube schon auch in dem Bereich. Wenn ich informiert bin, dann lasse ich mich auch nicht so leicht ein Produkt abzuschließen was ich vielleicht gar nicht brauche. Ich muss selber entscheiden können: brauche ich das, will ich das, ist das ein Risiko was ich absichern möchte. Das ist gerade bei Versicherungen so, es wird an mich herangetragen "du brauchst das doch weil du fährst auf Urlaub, da kann alles passieren" und es kommen die schlechten berichte was schon alles passiert ist, da bin ich natürlich dazu geneigt das abzuschließen. Da denke ich, ist eine seriöse Informationspolitik dass man sagt es kann einen treffen, so viele Leute trifft es - entscheide dann selber brauche ich das oder brauche ich das nicht.

Hannah Siegel (Interviewer): Aber ist es generell die öffentliche Kommunikation ist transparent, aber einfach zu wenig?

Gabi Kreindl (VKI): Zu wenig.

Hannah Siegel (Interviewer): Es gibt Informationen auf der PV-Website. Es gibt einen Pensionsrechner über Finanzonline, und sieht wenn man in Alterspension geht, wie viel man bekommen würde. Es gibt aber keine Berechnung für die Invaliditätspension, man müsste sich das also selber ausrechnen.

Gabi Kreindl (VKI): Das wäre eine gute Idee, dass man das dort deponiert, oder den Vorschlag in die Arbeit einarbeitet, das wäre gut. Dann wird es auch transparenter, denn wenn ich da Zaen habe dann weiß ich auch, dass mich das trifft. Das fände ich eine gute Idee - dass ich da wirklich aktiv da reinschaue, das ist ja nichts was die Leute tun. Zu Invaliditätspension kenne ich gar keine Informationen, und natürlich alles was die Leute besser realisieren und wissen ist einfach gut, daher muss man die Leute informieren. Wenn es jemand dann nicht hören oder sehen möchte dann schauet er eh nicht rein. Das Interesse müsste man wecken und es ist eine niederschwellige Aufklärung notwendig, das ist das was wir besprochen haben. Alles was so komplitziert ist von vorhinein das geht gar nicht und das wollen die Leute auch nicht, das verstehe ich auch nicht.

11.6 VKI Expert Interview with Gabi Kreindl, 19.09.2024 Translated and Shortened

Hannah Siegel (Interviewer): In your experience, is the awareness of the risk of occupational disability sufficiently known in the population? On a scale of 1-10 based on your experience, how well informed are Austrian people about the different options for financial risk mitigation and insurance?

Gabi Kreindl (VKI): **The awareness of the risk of occupational disability is almost non-existent**; it's not prevalent at all or relatively low. We [in the VKI team] also discussed this before the interview: if a person es even as far as getting offered a disability insurance, they already belong to a very informed group. For the average consumer, this awareness is not present - the sensitivity to the topic is clearly lacking.
On a scale of 1-10, I estimate that the awareness regarding disability insurance are very low, at 1 or maximum 2.

Hannah Siegel (Interviewer): Why do you think that is? Is it because it is a complicated insurance, or do you see other reasons for this?

Gabi Kreindl (VKI): I don't know. Either it's because someone knows a person who has

experienced it, which then raises awareness and sensibility for the issue; otherwise, I believe it's only salient once private insurance providers are involved, which market these products directly. However, it must be noted that an insurance provider usually offers a disability insurance only at a later stage, it usually is not among the first products offered to a new customer. **The insurance market is a seller's market, with the issue being that agents don't necessarily focus on what people need, but rather on what they want to sell**. For many years, there was a strong commission-driven approach, which has now changed slightly - but still too little. Disability insurance in Austria is something that might still emerging and still receives little attention.

Hannah Siegel (Interviewer): According to a 2019 WIFO study, only about 4% of the working population in Austria has disability or occupational disability insurance. In the international comparison, this is seen as a clear sign of underinsurance. Do you share the assessment that this indicates insufficient private provision? If so, why do you think this is the case?

Gabi Kreindl (VKI): Yes. Especially, that it is true for specific groups. The groups that really need it, those who are truly working individuals (*Arbeiter:innen*), face a significant risk of occupational disability, but often cannot afford the insurance and also are poorly informed about it. **There is a major dilemma because the underinsurance is persistent, as these people most at risk often cannot afford the premiums.** In this context, the differentiation between a disability insurance protecting own-occupation income (*Berufsunfähigkeitsversicherung*) and incapacity insurance protecting the ability to work (*Erwerbsunfähigkeitsversicherung*) is very important. One covers the inability to perform one's profession, while the other covers a significantly lower risk and only secures against invalidity and the inability to perform any work. [..]

We don't have current figures on how many people are insured against a disability, but for sure it is still not a lot. Further, few are interested in disability insurance as they don't know about it and because **insurance is not a topic people generally like to think or talk about - that's just how it is**.

And in comparison with Germany, they are just a bit further ahead; they started much earlier with offering disability insurance products - Austria is always a bit behind.

Hannah Siegel (Interviewer): In Germany, there is a different system where one can opt out of the statutory insurance. Do you think this leads to people being more informed and open about private insurance?

Gabi Kreindl (VKI): Yes.

Hannah Siegel (Interviewer): For which target groups do you consider occupational disability insurance to be absolutely recommended?

Gabi Kreindl (VKI): People who do physical labor have a greater risk and are often low-income earners, receiving fewer benefits from social insurance. Therefore, private disability insurance might be an interesting product for them. However, the premiums often are such that these worker might not be able to afford the insurance, so **it's always a trade-off**, same as for other types of insurances. It always comes down to the **need for people to assess their own risk and then deciding which insurances they really need**. This is something we started with our risk checker application, where people can get guidance on critical risks and which insurance products are absolutely recommended and which products might be less important. **While disability insurance would be very important for people who rely on their income from work, it usually is not on their priority list, but it is definitely more important than they think.** It is also more relevant for young people, as they receive less benefits from the state disability pension and have a longer period to collect private benefits.

Hannah Siegel (Interviewer): Young people can also start with lower premiums. Is this a reason why it is recommended also for young people?

Gabi Kreindl (VKI): Yes, exactly, that is correct: the lower premiums are interesting. It is even possible to take a disability insurance for students. While it's a matter of lower premiums, they however add up over the long term, of course.

Hannah Siegel (Interviewer): Does the 20% risk of occupational disability align with your actual experience?

Gabi Kreindl (VKI): I questioned this with my team earlier. Our risk calculator is backed by statistical data, and my colleagues confirmed that it's because it covers a longer period: over an entire working life, it might be around 20%, but this includes also those that receive only a small percentage of disability [and might not yet qualify for the pension].

Hannah Siegel (Interviewer): This figure then also includes temporary disabilities?

Gabi Kreindl (VKI): Exactly, those who receive benefits after an accident or a prolonged illness - given this, 20% should be accurate; otherwise, it would have seemed very high to me.

I would have been more inclined to say a smaller percentage - but as my colleagues explained, it seems to be correct when looking at the overall picture including temporary disabilities.

Hannah Siegel (Interviewer): According to the PV, the average public disability and occupational disability pension was at **1.347 €**. Does this amount correspond with your actual experience?

Gabi Kreindl (VKI): I believe that captures it correctly, as it is also based on official statistical data (e.g. the health/illness statistics). **Disability mostly affects low-income earners**, and one must distinguish between temporary and permanent disabilities. For permanent disabilities, this figure is accurate in my view.

Hannah Siegel (Interviewer): Do you have the impression that people are more likely to misjudge the risk of occupational disability or the amount of state benefits in the event of such disability?

Gabi Kreindl (VKI): I believe that very few people actually think about what happens if they become invalid. We always advise people to consider their own risk situation. That's crucial; otherwise, an insurance representative will sell them products they don't need. People are poorly informed in this regard, and the difference between incapacity insurance on the general ability to work (*Erwerbsunfähigkeitsversicherung*) and disability insurance protecting own-occupation income (*Berufsunfähigkeitsversicherung*) is certainly not clear. People get confused about this and just disregard disability insurance as a whole. Education is too limited as well as the use of independent insurance agents. **Even though the information on the providers' websites is good and useful, people do not engage with the topic.** Insurance is not something people like to delve into and learn about.

Hannah Siegel (Interviewer): So, you say that you think that people don't even think as far to consider their risk and what they actually receive from the state?

Gabi Kreindl (VKI): Exactly. **Very few people are thinking as deeply about the risks and benefits; it's simply not appealing or exciting.** We try to enable access in a way that people are encouraged to think about their individual risks and where they have cause for action and insure themselves, while not overwhelming them.

Hannah Siegel (Interviewer): I did the risk check myself. I liked it very much, and it clearly shows what is highly recommended and less recommended. For me personally, disabil-

ity insurance is recommended, on par with home-owner insurance, which everyone always says is important.

Gabi Kreindl (VKI): Yes, and you can still decide for yourself whether it is important for you or not. It comes up as a priority product for you because you are younger; for someone who has been working longer, it might be less prioritized. **By using the risk calculator, people engage with their risks - that's exactly the point we want to emphasize!**

Hannah Siegel (Interviewer): Which sources of information do people typically use before seeking advice on state and private occupational disability insurance?

Gabi Kreindl (VKI): We have limited practical experience with advice or consultations. Typically, people come to us when they encounter problems with an insurance product, such as when an insurer refuses to cover a claim. We provide preliminary information through books, magazines, online blogs, or by offering tools that are more appealing to younger audiences. While we believe the information to be good, so far the uptake has been limited - but we are optimistic that it will improve.

Hannah Siegel (Interviewer): I personally think that the risk checker online application is really well done. Do you use it for financial education in schools?

Gabi Kreindl (VKI): Not yet. We are working on a project called "Konsument in der Schule," a semester-long financial education program, also incorporating insurance. But, we also consider what is most important for young people as they enter financial responsibilities, so naturally, other topics like buying on credit, managing a bank account, and understanding loans are also crucial components. However, **we are including insurance topics into the curriculum demystify the complexity**. This way, young people can understand what they need now and what they might need later. For example, they can recognize that mobile phone insurance is not as critical as liability insurance, which can cover significant, potentially existential damages.

I believe that people rarely become aware of insurance and informing themselves on their own. It is primarily a seller's market, meaning the topic is brought to the people by agents. So, while the information provided by insurers and other parties is good, I think it is unlikely to find the information because one must first search for it actively.

Hannah Siegel (Interviewer): So you need to know exactly what you are looking for?

Gabi Kreindl (VKI): Yes, exactly. **The professionals, meaning the providers who**

effectively present disability insurance products, do provide good information. It is not just superficial content; they provide quality information on their websites or in their marketing materials.

Hannah Siegel (Interviewer): Do you see deficits in the availability or quality of the information available to people? If so, what do you think are the reasons for this?
Gabi Kreindl (VKI): Neutral sources are most important. Insurance websites have improved — they used to be more focused on self-promotion and sales. Nevertheless, **there are still few independent information sources. We are one of them, and we are always proud that we can work independently and provide this service to consumers.**

Hannah Siegel (Interviewer): On your website, you also list important clauses in the policies to be aware of, like abstract referral.
Gabi Kreindl (VKI): Yes, exactly. We don't give preferences on which insurance company is the best; instead, we indicate which products had good results when we conduct product tests and give advice on what contract clause to look out for. [...]

Hannah Siegel (Interviewer): There is a disability insurance product comparison from 2015. It mainly showcases the vast differences in premiums for different job types.
Gabi Kreindl (VKI): Yes, I was looking for that article earlier.

Hannah Siegel (Interviewer): Since we are talking about this comparison test, you looked at what the same services and risks cost with different providers. Do you also conduct consumer tests where you compare how often providers contest claims—from a consumer protection perspective?
Gabi Kreindl (VKI): No, we have considered whether we could include this in tests: consumer experiences on how often a claim is denied. Unfortunately, the information on this is very sparse and so these types of product tests cannot be done. We receive information from people who have issues, but they do not come to us or may not participate in surveys if they were well-served by the insurer [..] — this skews the data, making it unrepresentative. We tried this in one area by conducting surveys on claims, but the results were very sparse and varied greatly; from minor claims that were handled as a goodwill gesture to major claims where there might have been misunderstandings from the consumer. This makes it difficult to use such data for a product test on claims.

Hannah Siegel (Interviewer): Do you see deficits in financial education with regards to insurance products? If so, what do you think are the reasons for this, and how would you recommend improving financial education?

Gabi Kreindl (VKI): That is difficult. Usually people are confronted with a limited range of insurance products: home- and car-insurances, sometimes potentially travel insurance. This is then combined with marketing biases: it is hard to find good and independent information because every insurer naturally promotes their own products. Independent agents usually provide good consultations, and so **we promote the use of independent insurance agents because we see the advantage for the consumer**. Different insurance companies have different strengths: one might have a good disability insurance product but not necessarily a good household or health insurance. **The advantage of an agent for the consumer is that they are liable for their recommendations, so consumers have a better liability / legal position afterward**.

Hannah Siegel (Interviewer): Do you feel that people sufficiently understand that there are independent insurance agents?

Gabi Kreindl (VKI): No, not at all. That's why we keep emphasizing it because we notice in conversations with consumers that they confuse agents with the company's sales representatives. That's always difficult. It hasn't improved significantly over time — it's gotten a bit better, but rather among informed circles. Additionally, the rise of online platforms, such as Durchblicker, enables more product comparison without a high effort for the consumer. Not all providers are included, which is problematic, but still, as a consumer, I feel that a good product is selected for me, I see the premium range that is affordable for me, and if I have a claim, I can contact the insurance via the platform. I think this is the direction for the future. **For consumers, it's important to delegate their information collection. What would work for most people best, is if they focus on the few products they really need and reviewed them every few years [with the help of independent agents or online tools].**

Regarding financial education, independent information is lacking as well as more education in schools, which we try to address with "Konsument in der Schule" at the moment. **If you don't communicate something, you encourage resistance, which is unfortunate bad when it comes to insurance products.**

Hannah Siegel (Interviewer): What common misunderstandings or false assumptions do you encounter in your advisory role regarding occupational disability insurance? Are there specific areas where you repeatedly encounter knowledge gaps?

Gabi Kreindl (VKI): Specifically regarding disability insurance, we receive few inquiries. We prepare print & online information for consumers; sometimes there are letters to the editor and occasional follow-up questions about the comparison itself, but not a lot. In our consultations, the issues that come up are more like, "I didn't receive compensation, I didn't get any benefits — what can I do? Is this right, is this wrong?". Maybe there are few inquiries related to disability insurance because there are few contracts, and the existing contracts are mostly in the hands of agents, to whom affected individuals turn first since they handle the claims process.

Further, I believe what you mentioned on state coverage is true, where people falsely belief they are sufficiently covered. But I think everyone has to assess it for themselves — similar to private pensions. **People have to look at their individual situations, and not the general context. Of course, it can be discussed more broadly, but it primarily comes down to the individual situation, which I think is most important.**

Hannah Siegel (Interviewer): At what times or in which life situations do people typically seek your advice on occupational disability insurance? What is the approximate share of consultations that take place preventively *before* the onset of an occupational disability, compared to consultations that occur *after* the onset of a disability?

Gabi Kreindl (VKI): Usually, they come too late!

Hannah Siegel (Interviewer): Do you often have people who come to you and say, "I wish I had understood this better"?

Gabi Kreindl (VKI): Yes: "I didn't know that at all; my agent didn't tell me". We usually don't provide consultations before the contract is signed. People interested in obtaining a disability insurance can read the comparison or our magazine and get information from our website, but we don't offer consultations — we are not insurance agents. **It would be great for people to have more information before signing, but we can't offer that, as this needs to be handled by the insurance industry itself.** Usually, insurance agents provide good upfront information and they support in case of a claim or dispute.

Hannah Siegel (Interviewer): That is understandable, as a broad consultation before-

hand this does not fall within your role as consumer protection.

Gabi Kreindl (VKI): We just don't have the capacity to provide information beforehand. We have considered that it would be much more important to offer preventive support, but we can't do that at the moment — maybe someday. **We do educate: we explain the variety of products and their usefulness, but we don't give specific product recommendations, as that wouldn't be appropriate.**

Hannah Siegel (Interviewer): What are the main concerns or questions that people typically have when seeking advice on occupational disability insurance? What is the approximate percentage of people who ask for comprehensive financial security advice compared to those who have specific questions about clauses and benefits of public and private insurance? How long do your consultations typically last?

Gabi Kreindl (VKI): Our task is consumer protection in a broad sense and we cover a wide range of topics. Financial services, money, and insurance are areas we started to focus on 20-25 years ago because a lot has gone wrong in these fields and continues to do so. **Consumers suffer greater damages in financial services than from buying outdated yogurt.**

Hannah Siegel (Interviewer): What is the approximate percentage of people who seek comprehensive advice on financial security compared to those who have specific questions about clauses and benefits of public and private insurance?

Gabi Kreindl (VKI): We have a mandate from the Ministry to challenge clauses and review products. Additional information is available on *Verbraucherrecht.at* (consumer rights database). I'm not sure if we have anything on disability insurance there, but I don't think so. Our mandate is to litigate insurance provides in case there has been poor information provisioning and on inappropriate contract clauses. Insurance, in general, has become more of a topic again but disability insurance itself doesn't come up much.

Hannah Siegel (Interviewer): If there's little known issues with the product from a consumer protection perspective, do you think that is because few people have this insurance, or is it because the insurance is generally a fair and good product — also because the disability has to be medically certified?

Gabi Kreindl (VKI): There are indeed disputes over benefits in this area, especially regarding how a person is classified, also from the social insurance side. This is especially the case for nursing care insurance, where people have a care level that was set at some point, and if

they don't take care to increase it, it won't happen automatically. The same goes for disability insurance that is reviewed every year to see if the classification remains the same. However, I don't know the practice well enough to go more into the details.

Hannah Siegel (Interviewer): What do you see as the biggest challenges in advising people on the preventive protection against loosing their working power?

Gabi Kreindl (VKI): **The biggest challenges is that people read the information provided.** We write about insurance repeatedly, and we are fortunate that we are trusted. We are objective, incorruptible, and simply great. I believe that's very important because we don't have many independent sources of information, especially concerning insurance. It's crucial to state that. We don't earn anything by saying whether products are recommended or not.

Hannah Siegel (Interviewer): I found an assessment of insurance from 2015 that ranges from "must have" to "dispensable." I find it fascinating that disability insurance is rated 2—on the same level as household/home-owners insurance. Legal insurance, which often comes after household and car insurance and has a relatively good image with the public, is rated 4. I find this a compelling and easy-to-understand view. Is this data still aligned with your recent guidance?

Gabi Kreindl (VKI): In our book, we have a similar presentation categorized by target groups (which insurance is important for which target group). Back in 2015, **we already recognized the importance of disability insurance, but this view does not reflect the relation the insurance premium.** I remember we had long discussions about whether we could say that disability insurance is as important. We decided it is, because the premium is not considered in this view, if we only communicate about what insurance one could or should consider. As an individual, I can then decide if I have enough financial support from other sources or if I might consider the insurance [at the high premium].

Hannah Siegel (Interviewer): So, would you still say today that you see it that way?

Gabi Kreindl (VKI): Yes. I might rank disability insurance a bit lower now, but probably because I'm considering how much consumers would actually make use of it. It is an important product, but it is also very limited in availability in Austria: we don't have the range of offerings that exist in Germany. We have few providers, mainly from Germany through branches in Austria, and they primarily distribute through agents. So, if people go to their average, local insurance agent, it might not be offered. **Disability insurance remains a**

niche product with a somewhat elitist character, only for those that can afford it.

Hannah Siegel (Interviewer): Do you consider the existing offers for occupational disability insurance to be sufficiently transparent and comparable? In your opinion, is the market for disability insurance more complex than for other types of insurance, and if so, why?
Gabi Kreindl (VKI): Yes, they are more complex in terms of the available options and are not comparable for an average person. We always recommend an expert consultation in the area of disability insurance because there is a definite need for clarification. It's more complicated than a life insurance policy, where the event insured against is death, and the risk criteria are limited to distinctions like smoker/non-smoker. **With disability insurance, there are many differences that might be more relevant to one person than another. The product is complex and requires good advice.**

Hannah Siegel (Interviewer): Of course, choosing the right insurance depends on the individual situation. However, under what conditions and personal circumstances do you generally recommend a incapacity insurance (*Erwerbsunfähigkeitsversicherung*) and when would you rather suggest occupational disability insurance (*Berufsunfähigkeitsversicherung*)?
Gabi Kreindl (VKI): This distinction is very important. When I look at the range of benefits, incapacity insurance (*Erwerbsunfähigkeitsversicherung*) is much narrower. We recommend to people that ifcan't afford disability insurance on own-income (*Berufsunfähigkeitsversicherung*), to consider incapacity insurance (*Erwerbsunfähigkeitsversicherung*) if they want at least some form of coverage. It's always a question of whether that will be sufficient or not, and it's up to each individual.

Hannah Siegel (Interviewer): So, incapacity insurance (*Erwerbsunfähigkeitsversicherung*) is more of an alternative to disability insurance (*Berufsunfähigkeitsversicherung*) if the premium for the latter is too high, but one still wants to secure basic existence?
Gabi Kreindl (VKI): Exactly, securing their basic existence. We also recommend accident insurance, and within this triangle of products, one has to navigate and see what is most needed, and whether it is sufficient to have just one, or if more is needed and affordable.

Hannah Siegel (Interviewer): Perhaps anticipating the topic of accident insurance. Very often, people think accident insurance covers disability. Do you also feel that the distinction between accident insurance and disability insurance is well understood by the public?

Gabi Kreindl (VKI): We always try to clearly state: accident insurance is for when I have an accident. If I become ill or otherwise incapacitated, I cannot expect any benefits, yet I still face financial loss. We consider it very important to continuously make this distinction clear — we also conduct webinars where we clearly explain what type of personal damage each product covers and why one might need it. **For comprehensive protection, disability insurance is the best option, it simply covers a larger spectrum.**

Hannah Siegel (Interviewer): In an article from 23.12.2015, you did not recommend a cancer insurance from Wüstenrot due to the high premium—are there still specific disease insurances, and what is your stance on them today?

Gabi Kreindl (VKI): Regarding cancer insurance, we have a new article that we can send you. In 2015, we reviewed Wüstenrot, and now we have revisited the topic because there are two new products, and Wüstenrot is no longer on the market. These insurances have a very limited range of benefits: if I have cancer, I receive a payout. The marketing of these insurances is based on the fears of the people, which I find problematic and so this approach is unacceptable to me. When diagnosed, a person gets a lump sum payed out, and might afford additional therapies or worry less about their family. However, to secure the household financially if income ceases, more comprehensive coverage would be needed.

Hannah Siegel (Interviewer): In the area of policy checks, what are the most common 'errors' regarding private disability insurance that you notice and address in your consultations?

Gabi Kreindl (VKI): Since we have few consultations in this area. I think it comes down to good advice, looking at the individual situation, clarifying the terminology, and understanding the product features.

Hannah Siegel (Interviewer): In the field of consumer protection, what are the most common inadmissible clauses or practices you notice from private insurers? What have been effective group/class actions in this area in recent years?

Gabi Kreindl (VKI): You can check the consumer protection legal database to see if we have anything more current, but I don't think so.

Hannah Siegel (Interviewer): In many private conversations, I have noticed that people think a private accident insurance sufficiently covers the risk of disability. On a scale of

1-10, how well do you think the distinction between private accident insurance and private disability insurance (Berufsunfähigkeitsversicherung) is perceived by the public?

Gabi Kreindl (VKI): The distinction is simply poor, but this is not only the case in insurance; it's the same in other product types as well. For instance, we currently have the issue of flooding, where people believe they are insured, but the coverage is minimal —it's fundamentally an issue of information.

On a scale of 1-10, I estimate the distinction between private accident insurance and occupational disability insurance in the public perception to be low: 2.

Hannah Siegel (Interviewer): On a scale from 1-10, how transparently do you feel the regulations of the public disability pension are communicated? Do you often find that people are surprised, either positively or negatively, by their entitlement and/or the monetary amount of state benefits?

Gabi Kreindl (VKI): I believe that people are not really well-informed. There is increasing interest in private pension insurance, because pensions are addressed more frequently by the public. However, **disability and incapacity insurance are hardly a topic in the media.** We try to provide information through our media channels, but I don't see an easy path to effectively reach people. I also don't think that writing about disability insurance in newspapers is particularly enticing. While education is good, **recognizing a risk** (and with that your demand for an insurance against it) **is something that needs more communication**. However, there is little focus on this, and **even from the providers' side, disability insurance is not heavily promoted**. Other products, like private health insurance, are currently being advertised much more.

On a scale of 1-10, I estimate the transparency of communication regarding the public invalidity and occupational disability pensions to be low: 2.

Hannah Siegel (Interviewer): Do you think the public sector could do more to communicate this topic? To some extent, the state has the responsibility to inform citizens, and more is done in pension insurance because there are state-sponsored pension schemes.

Gabi Kreindl (VKI): More information from public institutions would definitely be needed, to educate people better about what to expect in case of sickness. People need to know that if they get sick and cannot practice their profession, they still have to take on other jobs that they can do. **Information is important also the other way around: well informed people are less likely to be persuaded to buy a product that they might not need.**

People have to decide for themselves: do I need this, do I want this, is this a risk I want to insure against? This is especially true for insurance, where people are often told they need an insurance, accompanied by horror stories of what has happened to others. **I believe a serious information policy should state that it could happen to you, how many people are affected, and then let individuals decide for themselves whether they need it or not.**

Hannah Siegel (Interviewer): So, public communication is transparent but simply insufficient?

Gabi Kreindl (VKI): Yes, it is insufficient.

Hannah Siegel (Interviewer): The public pension insurance has a pension calculator, which shows how much a person would receive upon retirement. However, there is no calculation for incapacity pension; one would have to calculate it themselves. Do you think that is missing and needed?

Gabi Kreindl (VKI): That would be a good idea. **A disability pension calculator, in addition to the old-age pension calculator, would make things more transparent. If people have the financial figures, they know how it affects them.** I don't know of any information on incapacity pensions from the public pension institution, and of course, anything that helps people realize and understand issues better is good, as people need to be informed. If someone doesn't want to hear or see it, they won't look into it anyway. **We need to spark interest in the topic, and low-threshold education is necessary. Anything that is too complicated from the start won't work, people don't want that, which is understandable.**

11.7 AK Expert Interview with Elisabeth Hansemann, 27.09.2024 German Original

Hannah Siegel (Interviewer) Sie sind in der Abteilung für Sozialversicherung und machen viel mit der öffentlichen Invaliditäts- und Berufsunfähigkeitsversicherung?

Elisabeth Hansemann (AK): Genau, ausschließlich. Unsere Abteilung berät nicht zu privaten Versicherungen, nur zur gesetzlichen Pensionsversicherung.

Hannah Siegel (Interviewer) Ist Ihrer Erfahrung nach das Bewusstsein für das Risiko von Berufsunfähigkeit in der Bevölkerung ausgeprägt? Auf einer Skala von 1-10, wie gut sind die Menschen über die verschiedenen Möglichkeiten der Absicherung informiert?

Elisabeth Hansemann (AK): Bei der Frage ist mir aufgefallen, Sie schreiben über die verschiedenen Möglichkeiten der Absicherung, und im gesetzlichen System gibt es keine verschiedenen Möglichkeiten, da hat man keine Dispositionsmöglichkeiten. Jede/r der/die pensionsversichert ist, ist auch gleichzeitig bei gemindeter Arbeitsfähigkeit abgesichert und nicht nur in der Alterpension. Meiner Wahrnehmung nach wissen unsere Mitglieder schon in den meisten Fällen Bescheid, dass diese Absicherung besteht. In wie weit die Wahrnehmung zur privaten Zusatzversicherung ist, da habe ich keine Wahrnehmung, da es wie gesagt nicht in unserer Abteilung abgedeckt wird.

Hannah Siegel (Interviewer): Laut dem Risikorechner des VKIs ist für eine durchschnittlich gesunde Person im jungen Alter die Wahrscheinlichkeit berufsunfähig zu werden bei etwa 20%. Auch eine WIFO Studie aus 2020 zeigt, dass 20% der PV-Neuzugänge Invalidätspensionen sind - verglichen mit 49% altersbedingten Pensionen. Deckt sich das mit Ihren Erfahrungen?

Elisabeth Hansemann (AK): Ich würde dem widersprechen, denn wir haben andere Zahlen aus dem Jahresbericht der PVA aus 2023, dieser weist aus, dass weniger als 10% Neuzugänge in die Invaliditäts- und Berufsunfähigkeitspension und circa 70% in die Alterpension zuzuordnen sind - wobei da auch die vorzeitigen Alterspensionen wegen langer Versicherungsdauer enthalten sind. Wir beobachten eigentlich eher ein starkes Sinken der Zugänge in die Invaliditätspension. Da die 20% von 2008 sind, kann ich nicht sagen ob das tatsächlich auch im Jahresbericht damals bei 20% war, aber es ist derzeit jedenfalls weniger und das ist auch unsere Wahrnehmung dass es immer weniger wird.

Hannah Siegel (Interviewer): Laut der PVA lag die durchschnittliche öffentliche Invaliditäts- & Berufsunfähigkeitspension bei etwa 1.347 € (inkl. Ausgleichszulagen). Deckt sich dieser Betrag mit Ihren Erfahrungen?

Elisabeth Hansemann (AK): Ja, das deckt sich ungefähr mit unserer Erfahrung und auch mit den Auswertungen. Diese Werte sind 14-mal jährig und Brutto.

Hannah Siegel (Interviewer): Haben Sie den Eindruck, dass die Personen das Risiko einer möglichen Berufsunfähigkeit eher falsch einschätzen oder dass sie die Höhe der staatlichen Leistungen im Falle einer Berufsunfähigkeit eher falsch einschätzen?

Elisabeth Hansemann (AK): Ich müsste sagen weder noch: meiner Ansicht nach schätzen die Leute den Zugang zur staatlichen Leistung falsch ein - sie denken, dass es leichter ist eine Leistung zu erhalten. Es reicht nicht aus, länger im Krankenstand zu sein oder den bisherigen Job nicht mehr ausüben zu können um schon eine IP/BUP zu erhalten, sondern da muss man schon sehr, sehr, sehr krank sein. Als Beispiel: jemand der in Teilzeit noch als Portier arbeiten kann und keinen Berufsschutz genießt hat noch keinen Zugang zur Pension. Da muss schon sehr viel medizinisch vorliegen, damit jemand nicht mal mehr Teilzeit eine Portiertätigkeit ausüben kann, welche körperlich und psychisch nicht allzu herausfordernd ist. Auch im Berufsschutz: die Annahme, dass man den jetztigen Job nicht mehr ausüben kann ist nicht ausreichend - es gibt Verweisungsfelder welche durch die Judikatur recht aufgeweitet worden sind. Als Beispiel: der Maurer kann in den Baufachhandel oder der Installateur in den Sanitärfachhandel, wo es natürlich körperlich weniger anstrengend ist, als wenn man tatsächlich am Bau arbeitet. Also, es geht eher um den Zugang.

Hannah Siegel (Interviewer): Das heißt die Menschen denken, dass wenn sie ihren Beruf nicht mehr ausführen können, dass sie dann vom Staat aufgefangen werden, aber es ist tatsächlich eher so dass sie dann in geringverdienende Berufe weiterverwiesen werden können?

Elisabeth Hansemann (AK): Es gibt schon ein abgestecktes Verweisungsfeld - wenn man Berufsschutz hat. Man kann nicht in jeden Beruf verwiesen werden. Bei den Angestellten spielt die Einordnung in die Kollektivvertragsstufe eine Rolle, aber ja, man darf eine Stufe herabgesetzt werden - das gilt als zumutbar. Aber generell haben viele Leute subjektiv, und wahrscheinlich auch objektiviert, die Wahrnehmung dass sie sehr, sehr, sehr krank sind und sind dann überrascht, wenn ihnen keine Leistung zusteht. In den Fällen wo das Krankengeld schon ausgesteuert ist, also der Krankenstand, dann wäre der logische Schluss die BU/IP-Pension - das ist jedoch nicht automatisch der Fall.

Hannah Siegel (Interviewer): Und bei Personen die nicht mehr arbeiten können, wo jedoch der IP/BUP-Zugang nicht genehmigt wurde und die aber wirklich sagen, dass sie nicht arbeiten können - was bleibt dann übrig? Die Mindestsicherung?

Elisabeth Hansemann (AK): Wer einen negativen Bescheid von der PVA erhält, gilt als arbeitsfähig. Das bedeutet, wer kein aufrechtes Dienstverhältnis hat kann sich beim AMS melden.

Hannah Siegel (Interviewer): Dieser Blickwinkel des Zugangs ist extrem spannend, und deckt sich auch damit, dass bei der PVA extrem viele Anträge gestellt werden, jedoch davon nur rund 22% genehmigt werden.

Hannah Siegel (Interviewer): Für die private Erwerbs- oder Berufsunfähigkeitsversicherung sind in Österreich circa 4% der Menschen privat versichert. Sie beraten nicht in diese Richtung, aber würden Sie trotzdem als Expertin sagen, dass das eigentlich zu wenig ist?

Elisabeth Hansemann (AK): Ich würde das aus einem anderen Blickwinkel sehen. Der Großteil der Bevölkerung ist ja durch die gesetzliche Pensionsversicherung abgesichert. Wenn wenig private Versicherungen abgeschlossen werden, muss das nicht unbedingt auf eine Unterversicherung hindeuten. Das gesetzliche Pensionssystem ist im internationalen Vergleich ein sehr gutes, auch was die Pensionshöhe betrifft. Da ist es meines Erachtens auch verständlich, dass in Ländern in denen die gesetzliche Pensionshöhe gering ist, der Bedarf nach einer zusätzlichen privaten Versicherung höher ist - zum Beispiel in Deutschland. Da ist die Bruttoersatzquote deutlich niedriger als in Österreich, und dann scheint laut ihrer Recherche die private Vorsorge dafür höher zu sein. In Deutschland wird für die Erwerbsminderungsrente rund 1.000 € 12-mal im Jahr ausgezahlt, was schon ein Unterschied ist. Ich würde daher nicht auf eine Unterversorgung schließen.

Hannah Siegel (Interviewer): Es ist ja auch eine teure Versicherung, sodass man prüfen muss, ob sich das für die Personen auch rentiert diese abzuschließen.

Elisabeth Hansemann (AK): Genau.

Hannah Siegel (Interviewer): Welche Informationsquellen nutzen Personen in der Regel, um sich über staatliche und private Berufsunfähigkeitsversicherungen zu informieren?

Elisabeth Hansemann (AK): Ich habe das Gefühl, die meisten Personen schauen im Internet nach - also über eine Google Suche. Auch direkt bei der PVA, oder werden von der

ÖGK oder vom AMS zumindest teilweise vorabinformiert - nicht immer ausreichend sodass sie oft auch an uns weiterverwiesen werden. Auch in vielen Fällen Freunde/Bekannte welche eine IP/BU-Pension beziehen oder einen Antrag gestellt haben. In manchen Fällen kommt es auch vor, dass Mitglieder von Sozialarbeiter:innen zu uns geschickt werden - diese Personen sind dann meist auch schon zumindest ein wenig vorab informiert.

Hannah Siegel (Interviewer): Sehen Sie Defizite in der Verfügbarkeit, der Qualität oder der Verständlichkeit der Informationen?

Elisabeth Hansemann (AK): Ich habe das Gefühl, dass die Website der PVA nicht so übersichtlich gestaltet ist. Sie ist relativ neu, und ich empfinde es auch teilweise als schwer, dort etwas zu finden. Auch habe ich das Gefühl, die telefonischen Auskünfte, , die unsere Mitglieder von der PVA bekommen, sind nicht immer ausreichend. Da habe ich schon das Gefühl, dass bei der Serviceline eine Unzufriedenheit herrscht. Woran das liegt - Personalmangel oder das nicht die richtigen Personen dort eingesetzt werden, das kann ich nicht sagen. Da könnte ich mir vorstellen, dass ein wenig Verbesserungsbedarf besteht. Sonst muss man schon anmerken, dass einfach das Rechtsgebiet irrsinnig komplex ist - da ist auch viel von Höchstgerichtlicher Judikatur beeinflusst, wie als Beispiel der Berufsschutz und Verweisungsfelder und das findet man nicht so leicht, so schnell und so verständlich. Vor allem ist das glaube ich auch unmöglich da breitenwirksam detaillierte Informationen zur Verfügung zu stellen - da braucht es einfach ein Beratungsgespräch mit einer Expertin oder einem Experten.

Hannah Siegel (Interviewer): Wie sehen Sie die Informationen zur IP/BUP im Vergleich zur Alterspension?

Elisabeth Hansemann (AK): Ja, ich würde schon sagen, dass die Alterspension einfacher und verständlicher zu beraten ist. Auch die Informationen können einfacher bereitgestellt werden weil es nicht so viele gesetzliche Ausnahmen und Einzelfälle gibt wie in der IP/BUP.

Hannah Siegel (Interviewer): Sehen Sie Defizite in der Finanzbildung in Bezug auf Versicherungen (Pensionsversicherungen, private Versicherungen, Funktion des Systems)? Falls ja, woran liegt das Ihrer Meinung nach und was wären konkrete Empfehlungen ihrerseits um die Finanzbildung zu verbessern?

Elisabeth Hansemann (AK): Also zur Finanzbildung in Bezug auf Versicherungen habe ich wenig Wahrnehmung, da sich das hauptsächlich auf private Versicherungen bezieht. Bei den gesetzlichen Versicherungen kommt manchmal vor dass Personen nicht genau wissen, wie

die Pension berechnet wird. Ob Leute überrascht sind, dass die Pension niedrig ausfällt - vor allem im Bereich IP/BU-Pension? Nein, ich habe eher das Gefühl, die meisten rechnen damit. Die Menschen erwarten, dass die Personen die früher in Pension gehen müssen nicht das gleiche bekommen wie jemand der mit dem 65. Lebensjahr in Pension geht und länger eingezahlt hat.
Natürlich, manche sind auch überrascht - aber ich kann nicht sagen, was jetzt die Mehrheit ist.

Hannah Siegel (Interviewer): Welche häufigen Missverständnisse oder falschen Annahmen begegnen Ihnen in Ihrer Beratungstätigkeit bezüglich der Berufsunfähigkeitsversicherung? Gibt es spezielle Bereiche, in denen Sie immer wieder auf Wissenslücken bei den Versicherten stoßen?

Elisabeth Hansemann (AK): Das eine, wie schon erwähnt, ist definitiv das mit dem Zugang - das dieser doch recht schwierig ist. Da kommt schon manchmal vor, dass Leute, welche sehr lange und sehr viel ins System eingezahlt haben und dann sehr krank werden oder länger aufgrund der Erkrankung arbeitslos sind, dass diese dann überrascht sind warum da nichts zugesprochen wird. Wahrscheinlich ist das ein Empfinden der Ungerechtigkeit, welches hier mitschwingt. Hier ist vielleicht ein wenig eine Wissenslücke, dass ein langer Krankenstand einfach nicht ausreicht oder doch die Hürde hoch ist. Hinsichtlich der Wartezeit kommt es auch manchmal zu Missverständnissen - vor allem betrifft das eher jüngere Personen oder Personen die noch nicht so lange ins System eingezahlt haben. Die Tatsache, dass man arbeitsunfähig ist reicht nicht, sondern es muss auch eine Wartezeit erfüllt sein. Da kann es wirklich zu blöden Konstellationen kommen: wenn jemand arbeitsunfähig ist und auch das festgestellt wird, aber die Wartezeit nicht erfüllt ist, wird auch keine Pension zugesprochen. Die Person hat aber auch keinen Anspruch mehr beim AMS, weil die Arbeitsfähigkeit nicht besteht, da für das AMS die Arbeitsfähigkeit und Arbeitsbereitschaft Voraussetzungen sind. Hier bleibt dann tatsächlich nur mehr die Mindestsicherung. Das trifft auch oft auf Unverständnis, warum man hier im Netz nicht aufgefangen wird, obwohl es einem doch so schlecht geht.

Hannah Siegel (Interviewer): Die Wartezeit sind 180 Monate, korrekt?

Elisabeth Hansemann (AK): Nein, das muss ich revidieren, da das nicht ganz stimmt. Die pauschale Wartezeit von 180 Monaten ist nicht korrekt. Vor dem 50. Lebensjahr sind es 60 Versicherungsmonate (also 5 versicherte Jahre). Ab dem 50. Lebensjahr steigert sich das nach und nach, sodass man ab dem 60. Lebensjahr bei 180 Monaten ist. Hier ist man schon lange versichert, und hat in vielen Fällen diese Anzahl an Jahren erreicht. Vor dem 27. Geburtstag

sind es nur 6 Monate, das heißt ab dem 27. Geburtstag ist doch ein großer Sprung - das ist eine kritische Zeit. Es gibt auch Fälle wo gar keine Wartezeit notwendig ist - nämlich bei Arbeitsunfällen und Berufskrankheiten.

Hannah Siegel (Interviewer): Das heißt es gibt einen kritischen Korridor von Personen, die später ins Berufsleben einsteigen (ggf. aufgrund eines Studiums) und nach dem 27. Geburtstag die 60 Monate nicht erreicht haben?

Elisabeth Hansemann (AK): Ja, wer sehr früh arbeitsunfähig wird da kann es eben genau zu Problemen kommen, dass die Arbeitsunfähigkeit festgestellt wird aber die Wartezeit nicht erfüllt ist.

Hannah Siegel (Interviewer): Zu welchen Zeitpunkten oder in welchen Lebenssituationen suchen Menschen typischerweise Ihre Beratung in Bezug auf Berufsunfähigkeitsversicherung? Welchen ungefähren Anteil haben Beratungen, die präventiv *vor* dem Eintritt einer Berufsunfähigkeit stattfinden, im Vergleich zu Beratungen, die *danach* erfolgen?

Elisabeth Hansemann (AK): Ich habe überlegt, ob ich mal ein Beratungsgespräch mit einer ganz gesunden Person hatte, und mir ist nichts eingefallen. Der Großteil der Mitglieder informiert sich dann über eine IP/BUP dann, wenn sie bereits krank sind - das muss noch nicht unbedingt sein, dass sie den Antrag schon gestellt haben oder die Ablehnung schon haben. Die meisten kommen wenn es abgelehnt wurde (also wenn der Bescheid negativ ausfällt) zu uns, um Unterstützung zu erhalten um den Bescheid zu bekämpfen. Es gibt auch Personen, die einfach einen längeren Krankenstand haben und sich informieren möchten, wie es weiter geht. Da wäre dann oft auch der Antrag bei der PVA der nächste Schritt. Jemand der noch gar nicht krank ist und sich rein aus präventivem Interesse informiert, das hatten wir bei uns eigentlich kaum.

Hannah Siegel (Interviewer): Was sind aus Ihrer Sicht die größten Herausforderungen bei der Beratung von Personen in Bezug auf die präventive Absicherung der Arbeitskraft?

Elisabeth Hansemann (AK): Ich denke, eine Herausforderung ist das subjektive Gesundheitsempfinden. Mit den Feststellungen der PVA oder, wenn wir schon in einem Verfahren sind, mit den Feststellungen der gerichtlichen Gutachten, kommt es oft zu großen Unterschieden. Es kann oft schwer sein, das zu erklären. Zum Teil sind Menschen schon lange in Behandlung, und die eigenen Ärzte können auch oft das Gutachten des Sachverständigen nicht verstehen, wo oft ein Restleistungskalkül noch festgestellt werden konnte und deswegen keine Pension

zusteht. Da ist es oft schwierig, zu vermitteln dass diese Gutachten als objektiv gelten. Wenn es schon im Gerichtsverfahren ist (den PVA Bescheid kann man mit Klage bekämpfen), und diese Gutachten erstellt sind und ansich schlüssig sind, dann kann man nicht viel machen. Aber natürlich ist das für die betroffene Person sehr unbefriedigend - verständlicherweise.
Auch das jemand, der von der PVA abgelehnt wird als arbeitsfähig gilt und sich beim AMS melden muss - vor allem wenn das Krankengeld ausgesteuert ist und hier kein Anspruch mehr besteht - ist auch nicht leicht zu vermitteln. Die Person fühlt sich nicht im Stande zu arbeiten, und kann dann nicht verstehen, was man beim AMS zu suchen hat.

Hannah Siegel (Interviewer): Sehr viele Personen, welche eine IP/BUP genehmigt bekommen haben psychische Krankheiten. Sehen Sie einen Unterschied bei den Gutachten in diesem Krankheitsbereich, dass diese eher subjektiv sind?

Elisabeth Hansemann (AK): Ich glaube, da ist unsere Wahrnehmung ähnlich. Psychische Krankheiten sind schwerer zu objektivieren als körperliche Erkrankungen. Als Beispiel: in der Orthopädie gibt es Röntgenbilder. Wenn gewisse schmerzhafte Fehlstellungen vorhanden sind, dass man nicht mehr sitzen/stehen oder gehen kann, dann sieht man das an dem Röntgenbild recht eindeutig. Das Schmerzempfinden wird gut durch das Bild objektiviert. Bei psychischen Erkrankungen ist es deutlich schwieriger, und man muss bedenken, dass die Gutachter die Person nur eine kurze Zeit sehen und dann das Gutachten stellen, im Vergleich zu begleitenden Psychotherapeuten oder Psychaterinnen, welche die Person längere Zeit begleiten. Das ist sicher etwas, was sehr schwierig ist und auch für die Betroffenen natürlich auch sehr schwierig ist. Es werden auch Aggravationstendenzen unterstellt.

Hannah Siegel (Interviewer): Wie stark werden seitens der Arbeiterkammer proaktiv (ohne Beratungstermin) allgemeine Informationen zur Berufsunfähigkeitsversicherung kommuniziert? Werden unterschiedliche Berufsgruppen von Ihnen unterschiedlich stark angesprochen?

Elisabeth Hansemann (AK): Dadurch, dass es in der gesetzlichen Pensionsversicherung keine optionalen Möglichkeiten gibt, sehen wir aus unserer Sicht nicht den Bedarf auf einzelne Berufsgruppen proaktiv zuzugehen. Wer betroffen ist, findet meistens den Weg zu uns. Wir beraten nicht unterschiedliche Berufsgruppen spezieller als andere.

Hannah Siegel (Interviewer): Haben Sie Beispiele für erfolgreiche Risikogemeinschaften, einzelne Unternehmen mit effektiven betrieblichen Versicherungen oder besonders aktive Gew-

erkschaften bzw. Kammern, welche im Bereich von Berufsunfähigkeit spannende Projekte oder Informationsmaßnahmen umgesetzt haben?

Elisabeth Hansemann (AK): Da habe ich keine Erfahrungen dazu.

Hannah Siegel (Interviewer): Auf einer Skala von 1-10, was ist Ihre Einschätzung dazu, wie transparent die Regelungen der gesetzlichen Invaliditäts- & Berufsunfähigkeitspension kommuniziert werden?
Haben Sie das Gefühl, dass es oft vorkommt dass Personen von ihrem Anspruch und/oder dem Betrag der staatlichen Leistungen (positiv oder negativ) überrascht sind?

Elisabeth Hansemann (AK): Ich hätte es auf 6/10 eingeordnet. Da die Frage auch darauf abzielt, ob Personen über ihren Anspruch oder die Ablehnung überrascht sind: wir haben sowohl Personen die positiv als auch negativ überrascht sind. Personen die positiv überrascht sind, sind jene denen nicht bewusst war dass sie sich überhaupt an die PVA wenden können, obwohl sie noch nicht das Regelpensionsalter erreich haben. Natürlich sind viele Personen auch über die Ablehnung überrascht.

Hannah Siegel (Interviewer): Gibt es Ihrer Ansicht nach Maßnahmen, welche die Transparenz der öffentlichen Invaliditäts- & Berufsunfähigkeitspension erhöhen könnten?

Elisabeth Hansemann (AK): Wünschenswert wären mehr Infotage bei der PVA, vielleicht aber auch bei den Interessensvertretungen (AK / Gewerkschaften). Die PVA schickt ja auch Infoschreiben zur Alterspension aus, das könnte man um die Höhe einer potenziellen IP/BU-Pension auszuweisen.

Hannah Siegel (Interviewer): Der Onlinepensionsrechner zeigt den Pensionsanspruch einer Person. Der Onlinepensionsrechner zeigt den Abschlag im Falle einer IP/BUP nicht. Wäre das aus Ihrer Sicht sinnvoll und hilfreich?

Elisabeth Hansemann (AK): Ja, der PVA Onlinerechner weist es nicht aus. Der AK Onlinerechner weist es durchaus aus - bei unserem Rechner gibt es die Funktion, dass man sich auch die Höhe der IP/BUP zum Stichtag als vorausberechnete Größe anschauen kann.

Hannah Siegel (Interviewer): Das heißt, es wäre auch zu wünschen, dass die PVA diese Information in ihre Aussendungen aufnimmt?

Elisabeth Hansemann (AK): Genau, wenn man sagt man möchte die Bevölkerung breiter über die Möglichkeit und Höhe von IP/BUP informieren denke ich, wäre das ein guter und

wahrscheinlich nicht so komplitzierter Weg.

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Hannah Siegel (Interviewer): Sie haben schon gesagt, sie sind in der Sozialversicherungsabteilung. Wissen Sie aber trotzdem, ob die AK generell Informationsmaßnahmen zu privaten Versicherungen machen?

Elisabeth Hansemann (AK): Die Abteilung für Sozialversicherung macht es nicht und raten auch niemanden zu einer privaten Versicherung oder von dieser ab. Inwieweit dies von unserer Abteilung für Konsumentenschutz passiert oder nicht, kann ich nicht sagen.

Elisabeth Hansemann (AK): Vielleicht noch zu den privaten Versicherungen. Es kommt natürlich darauf an, wie der Anspruch gestaltet ist. Was jedoch unser Eindruck ist, ist dass viele privaten Versicherungen den Leistungsanspruch an die gesetzliche Pensionsversicherung anknüpfen. Das heißt wer keine IP/BUP von der gesetzlichen Versicherung bekommt, bekommt auch keine private Versicherung ausbezahlt. Das bedeutet, die Voraussetzung zur Leistung ist gleich streng - und genau das ist ja die große Hürde. In diesen Fällen wirkt sich die private Versicherung dann nur Leistungserhöhend aus, aber für den Anspruch hilft es zu wenig. Es ist immer die Frage der finanziellen Möglichkeiten und des Risikos. Vor allem die einkommensschwachen Gruppen, also die Arbeiter:innen insbesondere unqualifizierte Arbeiter:innen, sind tendenziell stärker von einer Invalidität betroffen als Gutverdiener, haben aber weniger finanzielle Mittel eine private Zusatzversicherung abzuschließen.

11.8 AK Expert Interview with Elisabeth Hansemann, 27.09.2024 Translated and Shortened

Hannah Siegel (Interviewer): You are part of the department of Social Insurance and focus on public disability insurance?

Elisabeth Hansemann (AK): Exactly, exclusively. Our department does not advise on private insurance, only on public pension insurance.

Hannah Siegel (Interviewer) In your experience, is the awareness of the risk of occupational disability sufficiently known in the population? On a scale of 1-10 based on your experience, how well informed are Austrian people about the different options for financial risk mitigation and insurance?

Elisabeth Hansemann (AK): I noticed, as you write about the various options for coverage, but **in the public system, there are no discretionary options**. Anyone who is pension insured is also simultaneously covered in case of their reduced working capacity, not just the old-age pension. In my perception, our members are mostly aware that this coverage exists.

Hannah Siegel (Interviewer): According to the VKI risk calculator, the probability of becoming occupationally disabled for an average healthy young person is around 20%. A WIFO study from 2008 also shows that 20% of new retirement takers are disability pensions, compared to 49% due to age-related retirement. Does this 20% risk of occupational disability align with your actual experience?

Elisabeth Hansemann (AK): I would disagree with that because we have different figures from the annual report of the Austrian pension institute from 2023. It shows that **less than 10% of new pension entries are due to disability**, while about 70% are due to old-age pensions, including early pensions due to long insurance periods. We actually **observe a strong decline in pensions granted due to disability**. [..]

Hannah Siegel (Interviewer): According to the Austrian Pension Institution (PVA), the average public disability and occupational disability pension was around €1,300. Does this amount correspond with your actual experience?

Elisabeth Hansemann (AK): Yes, that roughly matches our experience and also the available statistical data. These values are paid out 14 times a year and are gross (before taxes).

Hannah Siegel (Interviewer): Do you have the impression that people are more likely to misjudge the risk of occupational disability or the amount of state benefits in the event of such disability?

Elisabeth Hansemann (AK): I would have to say neither: **in my opinion, people misjudge their eligibility for state benefits - they think it is easier to get a disability pension approved**. It is not enough to be on sick leave for a long time or to be unable to perform the previous job to receive a disability pension; one has to be very, very ill. [...] Given

occupational protection, if one cannot perform the current job there are allowed referral fields, which have been significantly expanded by the judiciary system. For example, a bricklayer might be referred to the the construction business or a plumber into a less physically demanding job in the sanitary trade. So, it is more about misjudging the access.

Hannah Siegel (Interviewer): So, people think that if they can no longer perform their job, they will be supported by the state, but in fact, they can be referred to lower-paying jobs?
Elisabeth Hansemann (AK): There is a defined referral field. If someone has occupational protection, one cannot be referred to just any job. For white-collar workers, the classification according to the collective agreement is relevant, but one can still be downgraded one level as that is considered reasonable. However, many people subjectively, and perhaps even objectively, perceive themselves as very ill and are surprised when no benefit is granted. Especially when their sick pay has already been exhausted, they assume the next logical step would be the public disability pension - but that is not automatically the case.

Hannah Siegel (Interviewer): And for people who can no longer work, where access to the public disability pension has been granted, but who really say they cannot work - what remains for them? Social assistance?
Elisabeth Hansemann (AK): Those who receive a negative decision from the pension insurance institute (PVA) are officially considered capable of working. This means that those who do not have an ongoing job, they must register with the Austrian public employment service (AMS).
Hannah Siegel (Interviewer): This perspective is extremely interesting and aligns with the fact that many applications are submitted to the pension insurance institute (PVA), but only about 22% are approved.

Hannah Siegel (Interviewer): For private disability insurance, about 4% of people in Austria are privately insured. You do not advise in this area, but would you, as an expert, still say that this is actually too little?
Elisabeth Hansemann (AK): I would see it from a different perspective. The majority of the population is covered by statutory public pension insurance. **The fact that few people take out private insurance does not necessarily indicate underinsurance, but might be due to the fact that the Austrian public pension system is very good in international comparison**, especially in terms of the pension amounts paid out. Therefore,

it is understandable that in countries where pension amounts are generally lower, the need for additional private insurance is higher, such as in Germany. Their gross replacement rate is significantly lower than in Austria, and apparently, according to your research, private provision is higher. In Germany, the disability pension is around €1,000 (paid 12 times a year), which is a considerable difference. So, I would not conclude underinsurance.

Hannah Siegel (Interviewer): It is also an expensive insurance, so one has to check whether it is worth it for the individuals to take it out.
Elisabeth Hansemann (AK): Exactly.

Hannah Siegel (Interviewer): Which sources of information do people typically use before seeking advice on state and private occupational disability insurance?
Elisabeth Hansemann (AK): I have the feeling that most people search on the internet - typically using Google. They are often at least partially informed by the pension insurance institute (PVA), the Austrian public employment service (AMS), the Austrian health insurance fund (ÖGK), or social workers before being referred to us. Sometimes friends or acquaintances who receive a disability pension or have applied for it also provide information.

Hannah Siegel (Interviewer): Do you see deficits in the availability or quality of the information available to people? If so, what do you think are the reasons for this?
Elisabeth Hansemann (AK): I feel that the pension insurance institute (PVA) website is not designed very clearly. It is relatively new, and even I have some difficulty finding information on it. I also think the telephone information provided by the pension insurance institute (PVA) is not always sufficient, as reported by our members. I cannot say if the dissatisfaction with the service line is due to staff shortages or missing know-how. Additionally, it must be noted that t**his legal area is incredibly complex - much of it is influenced by court decisions**, such as occupational protection and allowed referral fields. This information is not easy to find or understand. In general, I believe it is impossible to provide detailed information on a broad scale - **a consultation with an expert is simply necessary**.

Hannah Siegel (Interviewer): How do you see the information on disability pension compared to old-age pensions?
Elisabeth Hansemann (AK): Old-age pensions are easier to advise on. The information can be provided more easily because there are not as many legal exceptions or individual cases

as in the public disability pension.

Hannah Siegel (Interviewer): Do you see deficits in financial education with regards to insurance products? If so, what do you think are the reasons for this, and how would you recommend improving financial education?

Elisabeth Hansemann (AK): I have little perception regarding financial literacy on private insurance. With statutory insurance, it sometimes happens that people do not know exactly how the pension is calculated. **I do not think that people are surprised that the pension, especially the disability pension, is low - I rather feel that most expect it.** It is natural to expect that those who have to retire earlier do not get the same amount as someone who retires at 65.

Of course, some are very surprised - but it is hard to say what the majority is.

Hannah Siegel (Interviewer): What common misunderstandings or false assumptions do you encounter in your advisory role regarding occupational disability insurance? Are there specific areas where you repeatedly encounter knowledge gaps?

Elisabeth Hansemann (AK): First, as already mentioned, is definitely the ease of access. **For people who have paid into the public pension system for a long time and still are not granted a disability pension in case of illness, a sense of injustice often arises**. There is a knowledge gap that a long sick leave is simply not enough. Regarding the waiting period, there are also misunderstandings - this mainly affects younger people and those who have not contributed for long. There can be unfortunate situations: if someone is unable to work and this is determined, but the waiting period is not fulfilled, no pension is granted. The person also has no claim with the Austrian public employment service (AMS) because the required ability to work is not present, so that only social assistance remains. This often leads to a lack of understanding as to why one is not covered by the social security safety net.

Hannah Siegel (Interviewer): The waiting period is 180 months, correct?

Elisabeth Hansemann (AK): No, I have to correct that, as it is not entirely accurate. The waiting period of 180 months is not always applied. Before the age of 50, it is 60 insurance months (so 5 insured years). From the age of 50, it gradually increases, so that by the age of 60, it is 180 months. By then, one has usually been insured for a long time and has, in many cases, reached this number of years. Before the age of 27, it is only 6 months, which means that **from the age of 27, there is a significant jump in pension requirements - this**

is a critical age. There are also cases where no waiting period is applied - namely in the case of work accidents and occupational diseases.

Hannah Siegel (Interviewer): So, there is a critical corridor of people who enter the workforce later (possibly due to studying) and have not reached the 60 months after the age of 27?

Elisabeth Hansemann (AK): Yes, for those who become unable to work very early, there can indeed be issues when the inability to work is determined but the waiting period is not fulfilled.

Hannah Siegel (Interviewer): At what times or in which life situations do people typically seek your advice on occupational disability insurance? What is the approximate share of consultations that take place preventively before the onset of an occupational disability, compared to consultations that occur after the onset of a disability?

Elisabeth Hansemann (AK): I don't remember ever having a consultation with a completely healthy person. The majority of members seek information about the disability pension when they are already ill - this does not necessarily mean that they have already filed an application or received a rejection. Most come to us when their claim has been rejected so we may support them in appealing the decision. There are also people who are on extended sick leave and want to know how things might continue, where often the next or subsequent step would be filing an disability pension application. **We hardly ever have someone who is healthy and seeks information purely out of preventive interest.**

Hannah Siegel (Interviewer): What do you see as the biggest challenges in advising people on the preventive protection against loosing their working power?

Elisabeth Hansemann (AK): I think one challenge is the subjective perception of health. There are often significant differences with the findings of the PVA or, if we are already in a legal procedure, with the findings of court experts. Sometimes people have been in treatment for a long time, and their own doctors often cannot understand the expert's assessment, where residual performance is still determined, and therefore no pension is granted. It is often difficult to convey that these reports are considered objective. [..] But of course, this is very unsatisfactory for the affected person - understandably. Also, those who are rejected by the pension insurance institute (PVA) are often considered capable of working and must register with the Austrian public employment service (AMS). Especially when the sick pay has been

exhausted, this is also not easy to explain, as the person does not feel able to work and cannot understand why they have to go (back) into the labor market.

Hannah Siegel (Interviewer): Many people who are granted disability pensions have mental illnesses. Do you see a difference in the expert reports in this area of illness, that they are more subjective?

Elisabeth Hansemann (AK): Mental illnesses are harder to objectify than physical illnesses. For example, in orthopedics, there are X-rays that clearly show misalignments and enable the perception of pain being objectified by the image. With mental illnesses, it is significantly more difficult. The experts only examine the person for a short time, compared to psychotherapists or psychiatrists who accompany the person for a longer period. This is certainly something that is very difficult, also for the affected individuals. Aggravation tendencies are also suspected.

Hannah Siegel (Interviewer): To what extent does the Chamber of Labor proactively (without a consultation appointment) communicate general information about occupational disability insurance? Are different occupational groups addressed with different intensity?

Elisabeth Hansemann (AK): Since there are no optional possibilities in statutory pension insurance, we do not see the need from our perspective to proactively approach individual professional groups. Those affected usually find their way to us. We do not advise different professional groups more specifically than others.

Hannah Siegel (Interviewer): Do you have examples of successful risk communities, individual companies with effective corporate insurance, or particularly active trade unions or chambers that have proactively provided information on occupational disability in recent years?

Elisabeth Hansemann (AK): I have no examples of that.

Hannah Siegel (Interviewer): On a scale of 1-10, what is your assessment of how transparently the regulations of statutory disability & occupational disability pensions are communicated? Do you often find that people are surprised, either positively or negatively, by their entitlement and/or the monetary amount of state benefits?

Elisabeth Hansemann (AK): I would rate it at 6/10. As the question aims at whether people are surprised by their entitlement or the rejection: **we have both people who are**

positively and negatively surprised. People who are positively surprised are those who were not aware that they could enter into their pension, even though they have not yet reached the regular retirement age. Of course, many people are also surprised by their rejection.

Hannah Siegel (Interviewer): In your opinion, are there any measures that could increase the transparency of public disability pensions?
Elisabeth Hansemann (AK): More information days at the pension insurance institute (PVA) would be desirable, perhaps also at the interest groups (Chamber of Labor / Unions). The pension insurance institute (PVA) also sends out information letters about old-age pensions; this could be expanded to indicate the amount of a potential disability pension.

Hannah Siegel (Interviewer): The online pension calculator shows a person's pension entitlement. The online pension calculator does not show the deduction in the case of disability pensions. Would that be useful and helpful from your perspective?
Elisabeth Hansemann (AK): Yes, the pension insurance institute (PVA) online calculator does not show it. Our online calculator has the function of showing the disability pension as a pre-calculated amount based on a reference date.

Hannah Siegel (Interviewer): So, it would also be desirable for the pension insurance institute (PVA) to include this information in its communications?
Elisabeth Hansemann (AK): Exactly, if it is desired to inform the population more broadly about the possibility and amount of disability pensions, I think that would be a good and probably not too complicated approach.

Hannah Siegel (Interviewer): You have already said that you are in the social insurance department. But do you know if the Chamber of Labor generally conducts information measures on private insurance?
Elisabeth Hansemann (AK): The Department of Social Insurance does not do this and does not advise anyone to take out private insurance or to refrain from doing so. To what extent this happens in our Consumer Protection Department, I cannot say.

Elisabeth Hansemann (AK): Perhaps one more addition on private insurance. While it depends on how the entitlement is structured, our impression is that **many private insurances tie the entitlement to the public pension insurance**. That means those who do

not receive disability pension from the public insurance also do not receive private insurance benefits. So, the eligibility criteria are just as strict. **In these cases, private insurance only increases the benefit amount, but it does not help with the entitlement**, which I see as the major issue. Further, insurance is always a question of financial possibilities and risk. Especially low-income groups, such as (unskilled) workers, are more likely to be affected by disability but have fewer financial means to take out private insurance.