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Chaonan Lin, Yu-Jen Hsiao and Cheng-Yung Yeh¹

Abstract

A logistic regression model was used to investigate the effects of financial literacy, financial advisors, and information sources on life insurance participation. Our empirical findings suggest that people with high financial literacy are more likely to purchase life insurance and that consultations with financial advisors and conversations with family members and friends are both positively associated with the demand for life insurance. Participant characteristics, such as age, gender, marital status, working status, and personal income, are also major factors affecting the demand for life insurance. Moreover, the Taiwan Financial Supervisory Commission education program can increase the demand for life insurance.

Key words: Financial literacy; Financial Advisor; Life Insurance

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