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# 臺灣與韓國消費者使用保險科技服務意願之探究

# Exploring Consumers' Willingness to Use Insurance Technology Services in Taiwan and South Korea

李東鎬

Dong-Ho Lee

指導教授：陳慧玲博士

Advisor：Huei-ling Chen, Ph.D.

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# 摘要

隨著網際網路普及，帶動保險業進行數位轉型，保險科技應運而生。消費者是否有意願使用保險科技和影響其使用之因素為何均是重要議題。本研究針對台灣與韓國消費者進行問卷調查，檢視並比較分析台灣和韓國消費者對於保險科技服務的使用意願及影響其使用意願的因素為何。

問卷調查結果顯示，台灣和韓國使用網路購買保險的比例均高達 78~79%，但在使用網路申請保險理賠部分，韓國的比例遠高於台灣。在影響消費者使用保險科技服務意願的因素方面，使用網路購買保險的重要影響因素包括資訊安全、系統穩定性、政府對消費者權益保護、完整產品資訊提供以及售後服務品質，其中台灣消費者對資訊安全及政府監管信任的重視程度顯著高於韓國消費者。使用網路查詢保單方面，網路系統穩定性、資訊安全、使用行動電話處理事務的習慣以及網路銀行使用習慣為主要影響因素，台灣消費者在系統穩定性和資訊安全的重視程度均高於韓國消費者。使用網路申請理賠的關鍵因素則包括完整理賠資訊提供、線上理賠平台便利性、系統穩定性、理賠處理速度、資訊安全以及政府對保戶權益保護，台灣消費者對政府權益保護和理賠資訊透明度的要求明顯高於韓國消費者。總而言之，台灣消費者更重視信任基礎因素，如：資訊安全、系統穩定性和政府監管；而韓國消費者則較注重實用性因素，如：服務便利性和使用者體驗。

關鍵字：保險科技、台灣、韓國、使用意願

# Abstract

With the widespread adoption of the internet, the insurance industry has been driven to undergo digital transformation, giving rise to InsurTech. Whether consumers are willing to use InsurTech and the factors influencing their usage are both important issues. This study conducted a survey of consumers in Taiwan and South Korea to examine and analyze their willingness to use InsurTech services and the factors influencing this willingness.

The survey results show that the proportion of people purchasing insurance online in both Taiwan and South Korea is as high as 78–79%. However, when it comes to filing insurance claims online, the proportion in South Korea is significantly higher than in Taiwan. In terms of factors affecting consumers' willingness to use InsurTech services, the key influences on purchasing insurance online include information security, system stability, government protection of consumer rights, provision of comprehensive product information, and the quality of after-sales service. Among these, Taiwanese consumers place significantly greater importance on information security and trust in government regulation compared to those in South Korea.

Regarding online policy inquiries, the major influencing factors are system stability, information security, the habit of handling affairs via mobile phone, and the use of Internet banking. Taiwanese consumers again show higher concern for system stability and information security than their South Korean counterparts. When filing claims online, key factors include the provision of comprehensive claim information, the convenience of online claim platforms, system stability, claim processing speed, information security, and government protection of policyholders' rights. Taiwanese consumers have noticeably higher expectations for government protection and transparency of claim information than South Korean consumers. To summarize, this study reveals that Taiwanese consumers prioritize trust-based factors, including information security, system stability, and government regulation. In contrast, South Korean consumers are more focused on practical aspects, such as convenience of service and user experience.



Keywords: InsurTech, Taiwan, South Korea, Willingness to Use

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# 1. Introduction

Insurance is more than just a financial product; consumers perceive it as a safety net that protects their lives from unexpected risks. Consumers need to be confident that insurance providers can keep their promises, and this largely relies on the emotional element of trust. When choosing insurance, consumers prioritize trust and stability above all else, given the nature of long-term contracts and the essential role of financial protection. Thus, the insurance industry is one of those industries that operates based on long-standing traditions and stability as core values.

However, the emergence of financial technology (FinTech) services has presented new challenges and opportunities to this conservative market. In particular, InsurTech, which specializes in the insurance sector, is redefining the traditional insurance model and innovating the consumer experience. As an example of the potential of FinTech, Vouch in the US is gaining attention by providing customized insurance solutions to more than 5,000 technology companies. The company has grown rapidly by simplifying the complex insurance contract process through a digital platform and building consumer trust through the provision of transparent information and customized services. Another example is Oscar Health in the US, which has demonstrated the potential for innovation in the insurance market by increasing digital accessibility in the health insurance sector, providing a user-friendly experience, and increasing the potential for innovation in the insurance market. These cases demonstrate that FinTech can have a positive impact on consumers, even in conservative insurance markets.

FinTech-based insurance services have a relatively short history and less established brand awareness than conventional ones. The insurance market has been somewhat skeptical about rapid changes or the introduction of new technologies. Insurance companies must instill confidence in consumers so that they will be willing to use insurance technology. Furthermore, while digital technology offers convenience and efficiency, it also introduces new risks, including data privacy

concerns and the potential for technical errors. In this situation, building trust is crucial for FinTech services to establish themselves successfully in the conservative insurance market, and this requires a strategic approach that extends beyond mere technological excellence.

According to PwC (2017), 88% of insurance companies worldwide responded that the emergence of FinTech threatened their business, and only 45% of companies had formed partnerships with FinTech companies. However, the average percentage of companies planning to increase partnerships with FinTech companies over the next 3-5 years is 82% worldwide, indicating that perceptions are shifting as the number of cooperation cases increases. According to Spherical Insights (2022), the global InsurTech market is expected to grow at a compound annual growth rate (CAGR) of 52.7% from 2023 to 2030, reaching a size of $166.7 billion by 2030, demonstrating significant growth potential and intense competition in this field. The continued growth of fintech applications in the insurance industry depends not only on technological advancements but also on consumers' willingness to use the products and services offered by insurance technology.

According to a Taiwan internet survey report, the internet penetration rate among individuals in Taiwan has remained above 80% since 2015, with mobile broadband penetration exceeding 80% in 2018. South Korea, one of the countries with the highest internet penetration rates worldwide, has a population of 98% online. According to a report from the Ministry of Science and ICT (MSIT) of South Korea, online banking transactions accounted for approximately 79.2% in 2023.

As a result of widespread internet usage, the insurance industries in both Taiwan and South Korea have begun integrating technologies such as AI and blockchain to offer innovative insurance tech products and services. Taking Taiwan as an example, by October 2024, approximately 6.9 million policies have been purchased online, with an initial premium of about NT$4.5 billion. However, the initial premiums from online insurance purchases accounted for less than 0.01% of total

premium income. This highlights the need for Taiwan's insurers to understand better the factors influencing consumers' willingness to use insurance technology services.

Therefore, this paper examines whether people in Taiwan and Korea are willing to use insurance technology. To explore this question, we will discuss how factors such as transparency, data security, regulatory compliance, and customer experience improvement affect consumer willingness. Through this study, we contribute to academic discussions and offer practical guidance for FinTech companies to establish trust in the market.

## 2. Literature Review

### 2.1. Fintech

In today's rapidly growing science and technology, many changes have occurred since the term 'fintech' began to be widely used in 2014. Notably, the launch of ChatGPT in 2020 shocked the world, leading to a rapid expansion of the Large Language Model (LLM) market, which has significantly encroached upon the influence that search portals once dominated in the search market. These changes are closely related to fintech development and have greatly impacted subfields such as insurtech.

Of course, financial technology existed even before the term 'fintech' became widely used. According to Alt et al. (2018), the roots of fintech can be traced back to the 1990s, when the internet began to proliferate. In contrast, some perceive that financial technology has been recognized since the mid-19th century. Alternatively, there is a viewpoint that the history of financial technology started even earlier with the emergence of financial institutions. However, since the term fintech has been adopted, the financial industry's digital transformation has accelerated, and new market participants have emerged.

Alt et al.(2018) categorized subfields of fintech into BankTech, InsurTech, RegTech, etc., and I would like to delve deeper into InsurTech, which is closely related to my research area. According to Xu and Zweifel (2020), insurtech can be defined as insurance companies use technology to analyze customers' data and then provide specific services and products to customers. Moreover, insurance companies utilize technology to enhance the marketing and distribution of their insurance products and services.

Stoeckli et al. (2018) analyzed the characteristics of insurtech innovation and its transformative capabilities, presenting a total of 14 transformative capabilities, including the provision of digital services and the establishment of distribution infrastructure (TC1), data utilization for assessing risk

and underwriting (TC2), data utilization for claims processing (TC3), and the provision of services in a digital manner (TC4). Additionally, they included complementary insurance through preventive and recovery services (TC5), integration of related services and insurance (TC6), development of services that meet customer needs in insurance service development (TC7), adaptation to changes in insurance risks (TC8), provision of new risk coverage (TC9), offering risk-adjusted pricing (TC10), digital distribution of insurance in customer network promotion (TC11), utilization of digital marketing opportunities (TC12), the role of digital brokers (TC13), and forming strategic partnerships in strategic partner network promotion (TC14).

Gupta (2024) provides practical examples, such as automating claims processing through the use of artificial intelligence (AI) and machine learning. Manual claims take a longer time and make it easier to have errors. Gupta presents a comparison table of processing times before and after fintech integration, showing significant reductions in processing times for claim submission, verification, assessment, and payment following the adoption of fintech. Furthermore, customers can manage insurance policies and submit claims more effectively and efficiently through digital solutions such as mobile apps or chatbots. These digital tools enhance customer satisfaction and loyalty by allowing real-time interaction with insurance companies and immediate responses. As a result, introducing AI and machine learning into claims processing can dramatically reduce processing times.

Additionally, digital platforms decrease the need for physical infrastructure and manual customer service, leading to further cost savings. Blockchain technology also reduces disputes and shortens payment times, thereby lowering legal costs and expenses associated with claim disputes. Integrating IoT devices (e.g., telematics in auto insurance) enables real-time monitoring and data collection, providing a cost-efficient, usage-based insurance model that benefits both insurers and customers.

Moreover, Agarwal et al. (2022) focused on how automation, utilizing deep learning, is

transforming the insurance industry. They emphasized automated insurance claims processing, which consists of several stages where technology plays a vital role at each step. In the first stage, an AI chatbot interacts with customers to receive claims, thereby alleviating the workload of call centers or customer support representatives. Next, in the claims triage stage, machine learning, and deep learning technologies are utilized to categorize and accurately assign claims, thereby reducing processing times and costs associated with reassignment. In the automated claims review stage, machine vision and image recognition technologies enable claimants to investigate damages, reducing the need for adjusters' visits.

Furthermore, in the fraud detection process, deep learning and predictive analytics help detect insurance fraud early and improve investigation processes. In the claims assessment and payment stage, analytics, cognition, and predictive modeling technologies are utilized to evaluate and pay claims. Data analysis also plays a crucial role, as deep learning algorithms analyze and interpret data collected from various sources to predict trends in the insurance market. These deep learning algorithms are applied across multiple insurance processes, enhancing the efficiency of the insurance industry through customer acquisition, claims processing, fraud detection, and personalized product offerings.

As discussed, technological advancements have spurred developments in many industries; however, such changes would be meaningless if they did not rely on consumer trust. Zarifi and Cheng (2022) presented a structural equation model (SEM) that shows four factors—individual psychological tendencies, social factors, trust in insurance companies, and trust in technologies—impact the formation of trust. They conclude that the factors influencing consumer confidence in AI-based fintech and insurtech are identical. Through multi-group structural equation modeling analysis (MGA-SEM), they confirm that the trust models for fintech and insurtech are equally valid. This provides significant implications, considering that the same institutions or applications often offer both services.

Meanwhile, Tereszkiewicz and Cichowicz (2024) analyzed the Polish insurtech market and proposed regulatory directions for consumer protection. While the advancement of digital technology has created new business models, such as automation, personalization, and on-demand insurance, it has also increased risks, including cyber threats and low financial literacy among consumers. The authors surveyed 2,136 Polish consumers to analyze consumer behavior patterns, revealing that while consumers are optimistic about new technologies, they have significant concerns about cyber risks and a lack of knowledge regarding these technologies. Consequently, they present regulatory challenges to enhance consumer protection, focusing on data privacy, cybersecurity, and improving consumer financial literacy.

There are numerous factors to consider for the advancement of insurtech. Xu and Zweifel (2019) proposed a framework for comprehensively, transparently, and consistently evaluating insurtech innovation in this context. Using a modified Delphi method and the analytic hierarchy process, they synthesized expert opinions to derive 42 individual indicators for evaluating InsurTech innovation, classifying them hierarchically into nine sub-dimensions and three main dimensions (management and operations, technology level, and user experience). They provide a system for assessing the overall competitiveness of InsurTech companies, emphasizing that factors such as 'potential customer base,' 'innovation,' and 'applicability' are crucial evaluation elements.

## 2.2. Consurmer confidence in Fintech

Consumer trust is crucial for fintech services. Many studies have explored consumer trust formation and influencing factors in fintech. Pi et al. (2012) analyzed factors affecting incentives to use online financial services. They emphasized cognitive trust, emotional trust, and transaction security. Cognitive trust is knowledge-based, relying on confidence in the provider's ability and reliability. It forms through objective evaluation. Emotional trust arises from feelings generated by interest and consideration. It is formed through a subjective evaluation process. Next, transaction security refers to a security mechanism that reduces uncertainty related to online transactions and increases the perception of safety and security, thereby increasing the trust of online customers. According to the study, transaction security has a positive impact on both the cognitive and emotional trust of customers, which is directly linked to consumers' intention to continue using the service.

Next, Grabner-Kräuter and Faullant (2008) examine the role of Internet trust in Internet banking and investigate how trust influences consumers' positive attitudes and usage intentions. Here, Internet trust is defined as the reliability and predictability of the Internet, as well as consumers' willingness to rely on the Internet for economic transactions, which plays a crucial role in reducing the uncertainty consumers feel when conducting transactions online. They mention consumers' trust propensity as an essential factor in increasing this Internet trust. Consumers with a high trust propensity have more positive attitudes when using Internet banking, ultimately leading to the adoption of the service. Therefore, they argue that effective marketing strategies can be established only through tailored trust-building activities that consider individuals' trust propensity.

On the other hand, Stewart and Jürjens (2017) emphasize the importance of data security and user interface design in fostering consumer trust in the adoption of fintech innovations in Germany. They argue that data security is a key factor in determining consumer trust, which directly affects their willingness to adopt fintech services. Data security is crucial in establishing expectations that

customers' personal information will be protected and transactions conducted securely. Meanwhile, it was noted that user interface design also helps consumers easily understand and utilize fintech services, which contributes to enhancing user experience and increasing consumer trust.

From a similar perspective, Roh et al. (2022), who conducted their study in China, analyzed consumer trust in fintech services in China and explained that system quality, information quality, service quality, perceived security, and perceived privacy are factors that increase consumer trust. System quality encompasses the stability and speed of the fintech platform, while information quality refers to the provision of accurate and relevant information. Service quality is determined by considering the service's reliability, speed, and professionalism and measuring whether personalized services are indeed provided. In particular, perceived security and privacy protection were important factors that further strengthened consumer trust. In particular, they emphasize that when consumers use fintech services, the effectiveness of the service provider's security measures in implementing the promised security has a decisive impact on trust formation.

In particular, in the payment sector, where security is a primary concern, Yang et al. (2015) investigate the relationship between consumers' perceived risk and trust in online payments. The study argues that system-dependent and transaction-specific risks affect consumers' total perceived risk and negatively affect consumer trust. System-dependent risk encompasses uncertainty related to technical issues or security breaches, whereas transaction-specific risk refers to the risk of loss associated with specific financial transactions. Ultimately, reducing system-dependent and transaction-specific risks can increase consumer trust, positively affecting the intention to use online payments and reducing consumers' anxiety when choosing online payment options.

In addition, Chandra et al. (2010) studied the importance of consumer trust in mobile payment systems among online payments. However, the study reaches a slightly different conclusion from Yang et al. (2015). The results suggest that the reputation of mobile service providers has a significant

impact on building consumer trust. While service providers with a good reputation can build consumer trust, companies that exhibit opportunistic behavior decrease consumer trust. These factors play an essential role in consumers' adoption of mobile payment systems, and they conclude that higher consumer trust tends to increase their willingness to use the service.

In addition to the above, a study by Flavián et al. (2005) analyzed how corporate image affects consumers' trust. The results revealed that the duration of the relationship in an Internet banking environment moderates the relationship between corporate image and consumers' trust. It is essential for maintaining a positive corporate image, which is crucial for consumers' relationships with companies, and a positive corporate image contributes to building trust. In particular, it emphasizes that the shorter the relationship duration, the greater the influence of corporate image. This suggests that consumers rely on corporate image in the early stages of the purchasing process.

Finally, a study by Zhang (2024) explores the relationship between consumer attitudes toward AI-based financial advice and technology acceptance. It emphasizes that integrating technology and implementing decision-support systems is crucial for enhancing consumer trust. Technology integration refers to the ability of AI-based financial advice services to seamlessly integrate with customers' existing devices and interfaces, thereby enhancing the user experience. Decision support systems analyze large amounts of data to generate accurate predictions and personalized suggestions, thereby building customer trust by clearly explaining the decision-making process. In particular, they argue that perceived usefulness is an important factor mediating the relationship between them and that consumers form more positive attitudes when they feel the technology is beneficial.

In this way, various studies suggest strategic approaches to build consumer trust in the fintech service sector, emphasizing the importance of data security, service quality, corporate image, and user experience. Consumer trust is a key factor in the successful adoption and continued use of fintech services, enabling fintech companies to achieve sustainable growth.

# 3. Fintech applied in the insurance industry in Taiwan and Korea

## 3.1. Taiwan

Taiwan's insurance market is one of Asia's most mature and stable. It has high insurance penetration and density, showing high demand and trust among Taiwanese people. As of 2023, Taiwan has 51 insurance companies: 28 life (24 domestic, 4 overseas) and 23 non-life (20 domestic, 3 overseas). These insurance companies record annual premium income of approximately NT$3.5 trillion (approximately USD 100 billion), with life insurance accounting for over 80% of the total market. Taiwan's insurance penetration, or the ratio of premiums to GDP, has averaged approximately 16% over the past 10 years, one of the highest in the world. This indicates that Taiwanese people recognize insurance as a crucial component of their financial planning. In addition, Taiwan is rapidly transitioning to an aging society, and by 2025, the population aged 65 and above is expected to exceed 20% of the total population (Ministry of the Interior, 2025). The increasing elderly population increases the need for health insurance, long-term care insurance, and pension products. Due to these market characteristics, Taiwan's insurance industry maintains a conservative and stable foundation; however, the need for digital transformation and innovation is also growing. In this conservative market, introducing Fintech and Insurtech plays a crucial role in transforming traditional insurance operations and building new consumer trust through improved efficiency, transparency, and enhanced customer experience. Below, we will examine how Fintech technologies are applied explicitly in Taiwan's insurance industry and how these technologies impact consumer trust.

### 3.1.1. Blockchain: A new standard for transparency and efficiency

Blockchain technology enhances transparency and trust in Taiwan's insurance industry. In response, Taiwan has promoted the legislation of the "Financial Technology Innovation Experiment Ordinance" (Cai, 2019), referencing the Financial Supervisory Authority (FCA)'s financial supervision sandbox system in the UK. This bill provides an environment for testing innovative

technologies and focuses on improving the efficiency of the insurance claim payment process and preventing fraud. For example, according to the 2023 FSC Annual Report, the Taiwan Life Insurance Association has established a blockchain-based Claims Alliance Chain platform. This platform integrates data from multiple insurance companies, allowing policyholders to file claims with a single application. In addition, combining the medical-insurance-linked claim service eliminates the inconvenience of customers having to go back and forth between hospitals and insurance companies to process documents, as it allows medical institutions to secure necessary documents in real time. The advantages of this blockchain technology can be summarized into three major points:

1. Transparency: Blockchain's distributed ledger technology immutably records all transaction history, reducing the possibility of manipulation. Customers can check the progress of their claims in real time, increasing their trust in insurance companies.
2. Efficiency: It minimizes paperwork and brokerage processes, shortening the payment speed of insurance claims.
3. Fraud prevention: It ensures data integrity and reduces fraudulent claims, suppressing premium increases.

From the consumer's perspective, this technology significantly enhances trust in insurance companies by streamlining the insurance claim process and ensuring fairness.

### 3.1.2 Big data and AI: Personalized insurance experiences

Big data and AI are revolutionizing customer-tailored services and risk management in Taiwan’s insurance industry. For example, Lydia.AI, a fintech company based in Taiwan, has developed an “AI Health Score” app that combines AI and health data. The app allows customers to assess their health status in real time and receive personalized insurance product recommendations based on the data (Xu, 2024). Insurers use AI to design products that meet customers' needs and predict risks more accurately. In addition, SAS Taiwan Country Manager Chen Kyeong-sin explained

that AI predictive analysis can identify changes in a customer's life cycle and suggest appropriate insurance products based on this. For example, predicting the likelihood of a customer getting married or having children can be used to recommend life insurance or family insurance products that match the customer's needs, thereby gaining customer trust (SAS Taiwan, 2021). This approach goes beyond simply selling products and adds value to customers' lives. However, acquiring data is a major obstacle in this process. Taiwanese financial institutions are conservative in data sharing due to legal confidentiality obligations and internal control policies, which limits the innovation of fintech companies. To address this, FSC released the "Financial Technology Development Roadmap (2.0)" in 2023 to encourage cooperation between financial institutions and fintech companies (Xu, 2024). If this cooperation is successful, personalized services will meet customer needs and further enhance trust in insurance companies.

### 3.1.3 IoT: Providing customized services with real-time data

Real-time customer data can be collected through the IoT on wearable devices or smart devices for insurance companies to design products. For example, a smartwatch that gathers health data can analyze a customer's exercise volume, heart rate, and sleep patterns to provide personalized health insurance. The SAS Taiwan branch manager emphasized that predictive analytics combining IoT and AI can understand customers' lifestyles and support real-time decision-making (SAS Taiwan, 2021). In addition, the Usage-Based Insurance model is attracting attention in the auto insurance sector (Trans-IoT, 2023). This method collects drivers' driving habits, such as speed, frequency of sudden stops, etc., in real-time through IoT devices installed in vehicles and calculates insurance premiums. This approach enhances customer trust by increasing the fairness of insurance premiums and encouraging safe driving. Customers can feel transparency and fairness because their insurance premiums are determined based on their driving habits.

### 3.1.4 Fast identity online authentication: Building trust through strengthened security

In Taiwan, the Credit Information Service and the Financial Supervisory Service launched the "Financial Fast Identity Online (FIDO)" service in June 2023, introducing passwordless authentication using biometric technology (Chen and Wu, 2023). FIDO authentication provides strong security by combining public key cryptography and biometric authentication such as fingerprint and facial recognition. This allows customers to log in safely and efficiently on mobile apps or websites, reducing concerns about personal information leakage.

For example, when an insurance policyholder checks the contract details or files an insurance claim through a mobile app, they can complete authentication with fingerprint recognition instead of a complex password. This contributes to enhancing consumer trust by enhancing security while increasing convenience.

### 3.1.5 Pure online insurance: Expanding digital accessibility

The FSC accelerated the insurance industry's digital transformation by establishing pure online insurance companies in late 2021. This measure to ease regulations in Taiwan and promote innovation as the sale and purchase of insurance via the Internet has become a global trend (Lin, 2022). For example, InsurTech startup Qiangguan Technology Co., Ltd. has proposed a "mutual insurance" model to collect costs after an accident (Chien et al., 2019). Mutual insurance is considered the ideal insurance model due to the information symmetry of the network era, and it adopts a post-commission mechanism. Although this method has the risk of operational moral hazard, it is much less risky than the pre-commission method of commercial insurance. However, there is still a psychological barrier, as Taiwanese consumers perceive the risk as high without guarantees, such as government legitimacy. In addition, since the 2022 quarantine insurance incident, large companies have been cautious about establishing pure online non-life insurance companies, and pure online life insurance has been hindered by profitability issues. Nevertheless, expanding accessibility through digital platforms is crucial in gaining the trust of the younger generation and technology-savvy consumers.

### 3.2. Korea

The Korean insurance market is ranked 7th in the world as of 2023, boasting high insurance penetration and stable growth; however, its growth rate has slowed in recent years and is approaching market saturation (Casanova et al., 2024). This has led to a deterioration in economic indicators, including a low birth rate and an aging population, slowing economic growth, and fierce competition, resulting in a decline in the insurance premium income growth rate and a rising loss ratio (Kim and Kim, 2019). Compared to other financial sectors, the Korean insurance industry, which traditionally relies on long-term contract products and a sales structure centered on designers, is relatively slow to innovate digitally. InsurTech has recently been attracting attention because of the introduction of fintech technologies. InsurTech is playing an important role in reinforcing consumer trust by innovating the entire value chain of the insurance industry (product development, sales channels, underwriting, customer management, and insurance payment). Below, we will analyze the application cases and the connection with consumer trust in each area in detail and introduce specific recent innovation cases of life and non-life insurance companies.

#### 3.2.1. Product development: Personalization and fairness

Insurtech has enabled the development of insurance products tailored to individual customers' needs and risk profiles by leveraging big data and AI. A representative example is Usage-Based Insurance (UBI). Insurance companies collect drivers' driving distance, speed, and sudden braking frequency using IoT sensors or smartphone apps, analyze them with AI, and provide insurance premium discounts to safe drivers (Cheon and Kim, 2024). This increases the fairness of insurance premiums, encourages drivers to drive safely, and strengthens customer trust. Another example is health promotion insurance. AIA Life's 'Vitality' app records exercise volume, sleep patterns, etc., through wearable devices and provides insurance premium discounts or rewards for achieving health goals (Park, 2024b). Samsung Life Insurance also analyzes customer health data using AI to provide

customized health management services, which improves customers' quality of life and builds trust in the insurance company (Park, 2024a). This personalized approach enables customers to perceive insurance companies as health partners rather than simply as a means of risk management.

### 3.2.2. Sales channel: Expanding digital accessibility

Online platforms and mobile apps have become new axes for insurance sales. ‘Insurance Damoa,’ operated by the Non-life Insurance Association and the Life Insurance Association, is a platform where you can compare and subscribe to products from various insurance companies, providing transparency and convenience of choice. Digital platforms such as Naver Pay, Kakao Pay, and Toss also provide insurance subscription, claim, and inspection services. Based on the number of users in December 2024, Kakao Talk ranked second, Naver ranked third (Lee, 2025), and Toss is exerting significant influence, ranking first in the banking sector as of January 2025 (Park, 2025). In particular, Kyobo Life Planet, an online-only insurance company, operates on a digital platform without offline branches, maximizing digital accessibility (Park, 2024d). Carrot Insurance is also a digital insurance company that adjusts insurance premiums based on the distance driven through mobile-based per-mile insurance and is gaining the trust of digital-friendly customers (Kim, 2024). These digital channels provide convenience, especially to the MZ generation, and are contributing to lowering the threshold for insurance subscriptions.

### 3.2.3. Underwriting and customer management: Enhanced efficiency and convenience

In underwriting, AI and big data automate risk assessment, shorten review time, and reduce costs. DB Insurance introduced an AI underwriting system, which enabled the one-stop provision of big data-based, customer-tailored design and pre-underwriting review for long-term insurance, including underwriting review (Jeon, 2024). As mentioned above, Carrot Insurance's auto insurance analyzed real-time driving data using IoT, enabling dynamic adjustments to insurance premiums (Park, 2024e). In customer management, AI chatbots respond to inquiries 24 hours a day. In particular,

Samsung Life Insurance automatically processes 100,000 calls per month through 10 voice bots using Robotic Process Automation (RPA) technology. Hyundai Marine & Fire Insurance has launched an integrated customer voice management system utilizing LLM technology, ‘STT (Speech-To-Text)’ technology, which converts spoken language into text, and ‘TA (Text-Analysis)’ technology, which analyzes text (Maeng, 2024). ABL Life Insurance shortened processing time and increased customer convenience by automating claim document processing with AI OCR (optical character recognition) technology (Choi, 2024). Services that analyze health data and provide customized health management tips in conjunction with digital healthcare platforms are also expanding (Shin, 2022), which helps take care of customers’ health and prevent insurance-related accidents.

### 3.2.4. Insurance payment: Strengthening transparency and fairness

Insurtech has also brought about innovation in the insurance payment process. Mobile apps and AI are utilized to streamline the claims process, while blockchain enhances transparency. Heungkuk Life Insurance analyzed insurance fraud patterns using AI to identify suspicious claims and promptly pay legitimate ones, thereby strengthening fairness (Park, 2024c). Shinhan Life Insurance increased the efficiency of consultations between designers and customers through its AI consulting service 'Aion', which improved customer experience (Choi, 2024). In addition, Samsung Fire and Marine Insurance introduced a system that can analyze signs of insurance fraud from various perspectives, such as hospitals, doctors, insured persons, and recruiters, utilizing big data and machine learning, thereby strengthening fairness by enabling early detection and constant management of risk groups such as those at risk of insurance fraud (Lim, 2024).

# 4. Research Methods

This study employed a questionnaire as the primary data collection tool to investigate consumers' willingness to use insurance technology services in Taiwan and Korea. Below, the design process of the questionnaire, the principles of question composition, and the data collection method are described in detail.

## 4.1. Questionnaire design method

The design of the questionnaire proceeded through three main stages: topic identification, data collection, and question writing. This process aimed to complete a questionnaire that matched the study's objectives through a systematic approach.

**Topic confirmation**

The questions in the questionnaire were designed to reflect the research objectives. Since this study focuses on analyzing consumers' willingness to use insurance technology services, the questions cover the following key topics:

- The extent of willingness to purchase insurance online
- The extent of willingness to browse the insurance policy online
- The extent of willingness to submit a claim online

**Data collection**

We reviewed existing literature on the research topic to establish the basis for question design. The literature review can help us set the direction of the questions. The data used were as follows:

- Academic papers (Roh et al., 2022; Stewart and Jürjens, 2017; Yang et al., 2015) on introducing factors affecting the usage of insurance technology products (security, ease of

use, etc.)

• Market research reports analyzing the characteristics of the conservative insurance market

These data served as an important foundation for helping to design the questionnaire to fit the research context.

**Question Writing**

Question writing was a key step in the questionnaire, and the goal was to write clear and neutral questions that matched the research objectives. All questions were directly related to willingness to use insurance technology and included questions such as “Do you agree cyber security affects your willingness to purchase insurance online?” Question types were designed to be a mix of closed (multiple choice, Likert scale) and open, with closed questions facilitating statistical analysis and open questions used to collect in-depth opinions. Complex or ambiguous questions were avoided so respondents could quickly answer, and neutral expressions were used not to induce specific responses. In addition, every term ensures clarity in the questions, and only one concept is included in each question to avoid confusion.

**Questionnaire Structure**

The questionnaire was structured in the following order, maintaining a logical flow:

1. Questions regarding willingness to purchase insurance online:

(1) Do you agree that the insurance company providing complete product information would affect your willingness to purchase insurance online?

(2) Do you agree that the insurance company providing pre-purchase information would affect your willingness to purchase insurance online?

(3) Do you agree that the quality of after-sales service provided by the insurance company would affect your willingness to purchase insurance online?

(4) Do you agree that the user interface convenience of the online insurance purchasing platform would affect your willingness to purchase insurance online?

(5) Do you agree that the stability of the online system would affect your willingness to purchase insurance online?

(6) Do you agree that the recommendations of insurance agents would affect your willingness to purchase insurance online?

(7) Do you agree that the convenience of payment for online insurance purchases would affect your willingness to purchase insurance online?

(8) Do you agree that the type of insurance being purchased would affect your willingness to purchase insurance online?

(9) Do you agree that premium discounts would affect your willingness to purchase insurance online?

(10) Do you agree that the insurance company offering related gifts or rewards would affect your willingness to purchase insurance online?

(11) Do you agree that faster claims processing compared to traditional purchasing methods would affect your willingness to purchase insurance online?

(12) Do you agree that information security would affect your willingness to purchase insurance online?

(13) Do you agree that the government's emphasis on protecting the rights of consumers purchasing insurance online would affect your willingness to purchase insurance online?

(14) Do you agree that comprehensive regulations for online insurance purchases would affect your willingness to purchase insurance online?

(15) Do you agree that your habit of using a mobile phone for tasks would affect your willingness to purchase insurance online?

(16) Do you agree that your habit of using online banking would affect your willingness to purchase insurance online?

(17) Do you agree that recommendations from friends and family would affect your willingness to purchase insurance online?

2. Questions regarding willingness to browse the insurance policy online

(1) Do you agree that the user interface convenience of the online inquiry platform would affect your willingness to use the internet to inquire about your policy?

(2) Do you agree that the stability of the online system would affect your willingness to use the internet to inquire about your policy?

(3) Do you agree that information security would affect your willingness to use the internet to inquire about your policy?

(4) Do you agree that your habit of using a mobile phone to handle tasks would affect your willingness to use the internet to inquire about your policy?

(5) Do you agree that your habit of using online banking would affect your willingness to use the internet to inquire about your policy?

3. Questions regarding willingness to submit a claim online

(1) Do you agree that the insurance company providing complete claims information would affect your willingness to file a claim online?

(2) Do you agree that the user interface convenience of the online claims platform would affect your willingness to file a claim online?

(3) Do you agree that the stability of the online system would affect your willingness to file a claim online?

(4) Do you agree that the recommendations of insurance agents would affect your willingness to file a claim online?

(5) Do you agree that the convenience of filing a claim online would affect your willingness to file a claim online?

(6) Do you agree that the ability to shorten the time for filing a claim online would affect your willingness to file a claim online?

(7) Do you agree that the claim payment method would affect your willingness to file a claim online?

(8) Do you agree that information security would affect your willingness to file a claim online?

(9) Do you agree that the government's emphasis on protecting the rights of policyholders in online claim submissions would affect your willingness to file a claim online?

(10) Do you agree that comprehensive regulations for online claims would affect your willingness to purchase insurance online?

(11) Do you agree that your habit of using a mobile phone to handle tasks would affect your willingness to file a claim online?

(12) Do you agree that your habit of using online banking would affect your willingness to file a claim online?

(13) Do you agree that recommendations from friends and family would affect your willingness to file a claim online?

4. Demographic questions: To determine the respondents' background, such as age, gender, and income.

**Reliability Verification**

Reliability is an indicator that evaluates whether the questionnaire provides consistent results under the same conditions. For this purpose, we will use internal consistency reliability. The internal consistency between the questionnaire items was measured using Cronbach's alpha coefficient. As a result of analyzing the pilot test data, the alpha value was confirmed to be 0.7 or higher, indicating good reliability. If necessary, the items were modified to strengthen the consistency.

**Validity Verification**

Validity is an indicator that assesses whether the questionnaire accurately reflects the concept it is intended to measure. To this end, the following validity verification was conducted:

1. Content validity: After creating the draft questionnaire, we conducted a pretest in the fields of

Fintech and insurance to assess whether the questions accurately reflected the research concept. The appropriateness and clarity of the questions were enhanced by incorporating feedback from the experts.

2. Construct validity: Exploratory factor analysis (EFA) was performed to confirm whether the questionnaire faithfully reflected the theoretical structure.

### 4.2. Research subjects and distribution

This study explores the consumers' willingness to use insurance technology services in Taiwan and Korea. For this purpose, insurance consumers in Korea and Taiwan were selected as the primary research subjects. The two regions are suitable cases for analyzing the consumer willingness to use insurance technology services. Korea is a market where strong trust in traditional financial services and rapid growth of fintech coexist. At the same time, Taiwan is a market with a stable insurance industry and a cautious attitude toward technology adoption. By investigating consumer willingness in these two regions, it is expected that the research results can be derived more comprehensively. The survey was conducted on insurance consumers in Korea and Taiwan, and the samples were divided into two groups as follows.

**Korean Insurance Consumers**

We selected major domestic insurance subscribers as a sample to investigate the willingness of Korean insurance consumers to use insurance technology services. To this end, we conducted a random sample of customers eligible for insurance subscriptions in Korea as of 2025. The sample was representative in terms of age, gender, and income level and included consumers from both urban areas (e.g., Seoul, Busan) and rural regions to minimize regional bias. The questionnaire will be distributed to 60 to 80 Korean insurance consumers and will be conducted as an online survey. This decision was made considering Korean consumers' digital affinity and aversion to face-to-face

activities.

**Taiwanese Insurance Consumers**

This study investigated Taiwanese insurance consumers' willingness to use insurance technology services. The sample was selected from customers eligible for insurance in Taiwan in 2025, and diversity was ensured by including consumers from major cities, such as Taipei and Kaohsiung, as well as rural areas. The sample was stratified by age, gender, and education level. The questionnaire will be distributed to 120 to 150 Taiwanese insurance consumers and will be an online survey. Likewise, how questionnaires are distributed considers Taiwanese consumers' accessibility to technology and reluctance to engage in face-to-face activities.

# 5. Empirical Results

## 5.1. Preliminary Test

Four preliminary tests were conducted from March 26 to April 1, 2025, with the participation of two managers from life insurance companies and two academics. After completing the preliminary test, the survey respondents provided the following feedback.

### 1. New Questions Needed

According to the experience of life insurance company managers, consumers may be reluctant to purchase insurance online because audio or video recordings are required for online insurance purchases. Therefore, two additional questions were included:

"Do you agree that audio recording during online insurance purchases influences your intention to purchase insurance?"

"Do you agree that video recording during online insurance purchases influences your intention to purchase insurance?"

### 2. Presentation in the Questionnaire

(1) In the original questionnaire, Question 5 consisted of several items, each repeating the phrase, “Do you agree that ... influences your willingness to purchase insurance online?” However, it was pointed out that this repetitive format could cause respondent fatigue and reduce their motivation to answer thoughtfully. Therefore, this paper revised Question 5 to: “Which of the following factors do you agree would influence your willingness to purchase insurance online?” and changed it to a 5-point Likert measure, “Disagree strongly” to “Agree strongly.”

(2) Similarly, the original Question 7 repeated the phrase, “Do you think ... would influence your willingness to check your insurance policy online?” for each item. This repetitive structure was

also found to induce fatigue and lower response quality. Thus, Question 7 was revised to: “Which of the following factors do you agree would influence your willingness to check your insurance policy online?” and was changed to a 5-point Likert measure, “Disagree strongly” to “Agree strongly.”

(3) The original Question 9 followed the same repetitive pattern as Questions 5 and 7, with each item asking, “Do you think ... would influence your willingness to file an insurance claim online?” This approach was also criticized for causing respondent fatigue and reducing answer quality. Therefore, Question 9 was revised to: “Which of the following factors do you think would influence your willingness to file an insurance claim online?” and was changed to a 5-point Likert measure, “Disagree strongly” to “Agree strongly.”

### 5.2. Survey Collection

This survey was conducted using a Google Forms questionnaire and was distributed to consumers in Taiwan and South Korea from April 5, 2025, to May 10, 2025. The survey was shared via LINE, KakaoTalk, and online and offline communities. In Taiwan, 123 responses were collected, with three invalid responses excluded, resulting in 120 valid responses. In South Korea, 77 valid responses were collected with no exclusions.

### 5.3. Respondent Background

Table 1 shows the gender distribution of respondents from Taiwan and South Korea. In Taiwan, 49 respondents were male (40.83%) and 71 were female (59.17%). In contrast, in South Korea, 55 respondents were male (71.43%) and 22 were female (28.57%). The most notable difference is that in Taiwan, women participated more actively in the survey than men at a ratio of roughly 6:4. In contrast, in South Korea, men participated more than women at a ratio of about 7:3. This indicates a difference in the representativeness of the samples from each country. Additionally, it can be inferred that in Taiwan, women are more interested in economic and technological fields such as insurance and fintech than men.

In contrast, in South Korea, men show greater interest than women. Cultural contexts may influence this: in South Korea, there is a history of male dominance in the technology sector, while in Taiwan, women often play a leading role in household financial management and have significant consumer power. However, there is a limitation due to the possibility of sample bias in the current data, and more balanced data collection is needed.

Table 1: Gender distribution of respondents from Taiwan and Korea

Panel A: Taiwan

| Gender | Number | Subsample Ratio | Total Sample Ratio |
|---|---|---|---|
| Male | 49 | 40.8% | 24.9% |
| Female | 71 | 59.2% | 36.0% |

Panel B: Korea

| Gender | Number | Subsample Ratio | Total Sample Ratio |
|---|---|---|---|
| Male | 55 | 71.4% | 27.9% |
| Female | 22 | 28.6% | 11.2% |

Table 2 shows the age distribution of respondents from Taiwan and Korea. In Taiwan, 15 respondents (12.5%) were aged 20~29, 17 (14.2%) were aged 30~39, 27 (22.5%) were aged 40~49, 44 (36.7%) were aged 50~59 (the largest group), 14 (11.7%) were aged 60~69, 3 (2.5%) were aged 70~79, and there were no respondents aged 80~89. In contrast, in Korea, nine respondents (11.7%) were aged 20~29, 33 (42.9%) were aged 30~39 (the largest group), 15 (19.5%) were aged 40~49, one (1.3%) was aged 50~59, 18 (23.4%) were aged 60~69, one (1.3%) was aged 70~79, and there were no respondents aged 80~89. The most notable difference is that in Taiwan, participation was highest among those in their 40s and 50s, while in Korea, the highest participation came from those in their 30s and 40s. The results suggest that in Korea, young respondents are more willing to complete a questionnaire compared to those in Taiwan.

Table 2: Age Distribution of Respondents in Taiwan and Korea

Panel A: Taiwan

| Age(years) | Number | Subsample Ratio | Total Sample Ratio |
|---|---|---|---|
| 20~29 | 15 | 12.5% | 7.6% |
| 30~39 | 17 | 14.2% | 8.6% |
| 40~49 | 27 | 22.5% | 13.7% |
| 50~59 | 44 | 36.7% | 22.3% |
| 60~69 | 14 | 11.7% | 7.1% |
| 70~79 | 3 | 2.5% | 1.5% |
| 80~89 | 0 | 0.0% | 0.0% |

Panel B: Korea

| Age(years) | Number | Subsample Ratio | Total Sample Ratio |
|---|---|---|---|
| 20~29 | 9 | 11.7% | 4.6% |
| 30~39 | 33 | 42.9% | 16.8% |
| 40~49 | 15 | 19.5% | 7.6% |
| 50~59 | 1 | 1.3% | 0.5% |
| 60~69 | 18 | 23.4% | 9.1% |
| 70~79 | 1 | 1.3% | 0.5% |
| 80~89 | 0 | 0.0% | 0.0% |

Table 3 shows the occupational distribution of respondents in Taiwan and Korea. In Taiwan, “Other” accounted for the largest proportion at 30%. Respondents indicate that their occupation is technology, biotech, or medical. Finance accounted for 20.8%, followed by freelancers at 18.3%, manufacturing at 16.7%, culture and educational institutions at 5.8%, construction at 4.2%, food service at 2.5%, transportation at 1.7%, and both agriculture/forestry/livestock and tourism at 0%. In Korea, freelancers accounted for the largest proportion at 27.3%, followed by finance at 16.9%, manufacturing at 13%, food service, and culture/educational institutions each at 9.1%, other at 7.8%, tourism at 6.5%, transportation at 5.2%, construction at 3.9%, and agriculture/forestry/livestock at 1.3%.

The results suggest that, compared to respondents in Taiwan, those in Korea were more likely to participate in a broader range of occupational groups. A notable point is that in both Taiwan and Korea, the proportion of respondents working in finance and as freelancers was high, and especially in Taiwan, responses from “Other” occupations reached 30%. This suggests that the primary user base of insurtech services comprises individuals in the finance, service industries, and freelance sectors. However, due to the occupational bias in the sample, caution is needed in interpreting the results.

Table 3: Occupational Distribution of Respondents in Taiwan and Korea

Panel A: Taiwan

| Occupation | Number | Subsample Ratio | Total Sample Ratio |
|---|---|---|---|
| Agriculture/Forestry/Fishery/Livestock | 0 | 0.0% | 0.0% |
| Transportation | 2 | 1.7% | 1.0% |
| Food Service | 3 | 2.5% | 1.5% |
| Tourism | 0 | 0.0% | 0.0% |
| Construction Engineering | 5 | 4.2% | 2.5% |
| Manufacturing | 20 | 16.7% | 10.2% |
| Culture/Education Institutions | 7 | 5.8% | 3.6% |
| Finance | 25 | 20.8% | 12.7% |
| Freelancer | 22 | 18.3% | 11.2% |
| Other | 36 | 30.0% | 18.3% |

(Continued with Table 3)

Panel B: Korea

| Occupation | Number | Subsample Ratio | Total Sample Ratio |
|---|---|---|---|
| Agriculture/Forestry/Fishery/Livestock | 1 | 1.3% | 0.5% |
| Transportation | 4 | 5.2% | 2.0% |
| Food Service | 7 | 9.1% | 3.6% |
| Tourism | 5 | 6.5% | 2.5% |
| Construction Engineering | 3 | 3.9% | 1.5% |
| Manufacturing | 10 | 13.0% | 5.1% |
| Culture/Education Institutions | 7 | 9.1% | 3.6% |
| Finance | 13 | 16.9% | 6.6% |
| Freelancer | 21 | 27.3% | 10.7% |
| Other | 6 | 7.8% | 3.0% |

Table 4 shows the annual income distribution of respondents in Taiwan and Korea. Based on the income distribution in Taiwan and using an exchange rate of 1 TWD = 45 KRW, the income brackets for Korea were adjusted to fit local conditions. In Taiwan, the proportion of respondents with an annual income of over 1.08 million TWD was the highest at 50.8%, followed by those with 730,000–1,080,000 TWD at 19.2%, 490,000–600,000 TWD at 10%, 610,000–720,000 TWD and under 350,000 TWD each at 7.5%, and 370,000–480,000 TWD at 5%. Similarly, in Korea, the proportion of respondents with an annual income of over 48 million KRW was the highest at 51.9%, followed by 32–48 million KRW at 28.6%, 22–27 million KRW at 7.8%, under 16.5 million KRW at 5.2%, 27–32 million KRW at 3.9%, and 16.5–22 million KRW at 2.6%. In both countries, the top two highest income brackets accounted for more than 70% of respondents.

The survey results suggest that high-income individuals may have greater experience and understanding of financial services, such as insurance and fintech. They may be more proactive in adopting new technologies. However, the sample's income distribution differs from that of the overall population in both countries, indicating a bias toward higher income groups. Therefore, caution is

needed when interpreting the results due to potential sample bias.

Table 4: Annual Income Distribution of Respondents in Taiwan and Korea

Panel A: Taiwan

(Unit: 10,000 TWD)

| Annual Income | Number | Total Sample Ratio |
|---|---|---|
| 36 or less | 9 | 7.5% |
| 37~48 | 6 | 5.0% |
| 49~60 | 12 | 10.0% |
| 61~72 | 9 | 7.5% |
| 73~108 | 23 | 19.2% |
| 108 or more | 61 | 50.8% |

Panel B: Korea

(Unit: 10,000 KRW)

| Annual Income | Number | Total Sample Ratio |
|---|---|---|
| 1650 or less | 4 | 5.2% |
| 1650~2200 | 2 | 2.6% |
| 2200~2700 | 6 | 7.8% |
| 2700~3200 | 3 | 3.9% |
| 3200~4800 | 22 | 28.6% |
| 4800 or more | 40 | 51.9% |

Table 5 shows the educational attainment of respondents in Taiwan and Korea. In Taiwan, respondents with a master's degree accounted for the largest proportion, with 73 respondents (subsample ratio 60.8%, total sample ratio 37.1%), followed by university (college) graduates with 39 respondents (subsample ratio 32.5%, total sample ratio 19.8%). Senior high school and doctoral degree holders each accounted for four respondents (subsample ratio 3.3%, total sample ratio 2.0%), and there were no respondents with only elementary or junior high school education. In Korea, university (college) graduates made up the largest group with 51 respondents (subsample ratio 66.2%, total sample ratio 25.9%), followed by master's degree holders with 18 respondents (subsample ratio

23.4%, total sample ratio 9.1%), senior high school graduates with six respondents (subsample ratio 7.8%, total sample ratio 3.0%), and elementary school graduates with two respondents (subsample ratio 2.6%, total sample ratio 1.0%). There were no respondents with only junior high school or doctoral degrees.

In both countries, the proportion of respondents with a university degree or higher was very high. In particular, in Taiwan, those with a master's degree or higher accounted for 64.1% (master's, 60.8%; doctorate, 3.3%), which is significantly higher than Korea's 23.4%. This suggests that respondents with higher educational attainment may have greater digital literacy and a higher acceptance of new financial technologies. It also suggests that understanding and access to innovative financial services, such as insurtech, may be closely related to educational level.

Table 5: Educational Attainment of Respondents in Taiwan and Korea

Panel A: Taiwan

| Education Level | Number | Subsample Ratio | Total Sample Ratio |
|---|---|---|---|
| Elementary School | 0 | 0.0% | 0.0% |
| Junior high School | 0 | 0.0% | 0.0% |
| Senior high School | 4 | 3.3% | 2.0% |
| University/College | 39 | 32.5% | 19.8% |
| Master's | 73 | 60.8% | 37.1% |
| Doctorate | 4 | 3.3% | 2.0% |

(Continued with Table 5)

Panel B: Korea

| Education Level | Number | Subsample Ratio | Total Sample Ratio |
|---|---|---|---|
| Elementary School | 2 | 2.6% | 1.0% |
| Junior high School | 0 | 0.0% | 0.0% |
| Senior high School | 6 | 7.8% | 3.0% |
| University/College | 51 | 66.2% | 25.9% |
| Master's | 18 | 23.4% | 9.1% |
| Doctorate | 0 | 0.0% | 0.0% |

Table 6 shows the marital status and number of children of respondents in Taiwan and Korea. In Taiwan, "married (2 or more children)" accounted for the largest proportion, with 53 respondents (44.2%), followed by "single" with 41 respondents (34.2%). "Married (1 child)" was 18 respondents (15.0%), and "married (no children)" was eight respondents (6.7%). In Korea, "married (2 or more children)" was also the largest group with 26 respondents (33.8%), followed by "single" with 19 respondents (24.7%), "married (1 child)" with 17 respondents (22.1%), and "married (no children)" with 15 respondents (19.5%).

In both countries, the proportion of married respondents with two or more children was the highest, suggesting that households with more family members may have a greater need for insurance and more interest in family protection. However, in Taiwan, the distribution is polarized, with "married (2 or more children)" (44.2%) and "single" (34.2%) making up the majority, while in Korea, the categories are more evenly distributed. Notably, the proportion of married respondents without children in Korea (19.5%) is about three times higher than in Taiwan (6.7%). This distribution of marital status and number of children provides important implications for the development and marketing of insurtech services. In Taiwan, differentiated approaches may be needed for households with two or more children and singles, while in Korea, more segmented service strategies tailored to various family structures may be effective. Since insurance needs, risk perception, and financial

interests can vary depending on marital status and the number of children, it is necessary to consider these demographic characteristics when developing customized content and features for insurtech services. In particular, the high proportion of married respondents with children (1 or more) in both Taiwan (59.2%) and Korea (55.9%) suggests significant potential for insurtech services targeting consumers interested in long-term financial planning, such as children's education or family medical expenses.

Table 6: Marital Status and Number of Children of Respondents in Taiwan and Korea

Panel A: Taiwan

| Marital Status (Children) | Single | Married (No Children) | Married (1 Child) | Married (2 or More Children) |
|---|---|---|---|---|
| Number | 41 | 8 | 18 | 53 |
| Subsample Ratio | 34.2% | 6.7% | 15.0% | 44.2% |
| Total Sample Ratio | 20.8% | 4.1% | 9.1% | 26.9% |

Panel B: Korea

| Marital Status (Children) | Single | Married (No Children) | Married (1 Child) | Married (2 or More Children) |
|---|---|---|---|---|
| Number | 19 | 15 | 17 | 26 |
| Subsample Ratio | 24.7% | 19.5% | 22.1% | 33.8% |
| Total Sample Ratio | 9.6% | 7.6% | 8.6% | 13.2% |

Table 7 shows the frequency of online financial service usage among respondents in Taiwan and Korea. In Taiwan, "very frequently" was the most common response, with 59 respondents (49.2%), followed by "frequently" with 38 respondents (31.7%), "occasionally" with 15 respondents (12.5%), and "seldom" with eight respondents (6.7%). Similarly, in Korea, "very frequently" was the most common response with 38 respondents (49.4%), followed by "frequently" with 23 respondents (29.9%), "occasionally" with 13 respondents (16.9%), and "seldom" with three respondents (3.9%).

In both countries, the proportion of respondents who answered that they use online financial services “frequently” or “very frequently” was around 80% (Taiwan: 80.9%, Korea: 79.3%). The survey results suggest that the survey respondents are already quite familiar with digital finance and are likely to be receptive to new digital financial services such as insurtech. Notably, in Korea, the percentage of respondents who answered “seldom” (3.9%) was lower than in Taiwan (6.7%), suggesting that the digitalization of financial services may be more widespread in Korea. This distribution of online financial service usage frequency indicates a high market penetration potential for insurtech services in both countries. Since consumers are already accustomed to online financial services, factors such as trust and security may be more important than technological barriers for the acceptance of new insurtech services. However, it is worth noting that 19.2% of respondents in Taiwan (“occasionally,” 12.5%, and “seldom,” 6.7%) and 20.8% in Korea (“occasionally,” 16.9%, and “seldom,” 3.9%) do not use online financial services frequently. For these consumer groups, strategies such as improving digital literacy and enhancing service usability may be necessary. Especially since insurance often involves more complex and specialized content compared to other financial services, consumers unfamiliar with online services may find it challenging to access them. Therefore, when designing insurtech services, it is essential to develop user interfaces that consider the varying levels of digital competency.

Table 7: Frequency of Online Financial Service Usage among Respondents in Taiwan and Korea

Panel A: Taiwan

| Frequency | Seldom | Occasionally | Frequently | Very Frequently |
|---|---|---|---|---|
| Number | 8 | 15 | 38 | 59 |
| Subsample Ratio | 6.7% | 12.5% | 31.7% | 49.2% |

Panel B: Korea

| Frequency | Seldom | Occasionally | Frequently | Very Frequently |
|---|---|---|---|---|
| Number | 3 | 13 | 23 | 38 |
| Subsample Ratio | 3.9% | 16.9% | 29.9% | 49.4% |

### 5.4. Respondents' Insurance Purchase Types

Table 8 shows the insurance subscription status of respondents in Taiwan and Korea. In Taiwan, the proportion of respondents who reported having insurance was overwhelmingly high at 97.5% (117 respondents), with only 2.5% (3 respondents) uninsured. Similarly, in Korea, the insurance subscription rate was also very high at 98.7% (76 respondents), with only 1.3% (one respondent) uninsured.

In both countries, it is notable that the vast majority of survey respondents already have experience with insurance. This suggests that the sample consists of a group with sufficient awareness and expertise regarding insurance and that their acceptance of new insurance services, such as insurtech, may also be high. In particular, since there are only a very small number of respondents without insurance experience, the findings of this study are more suitable for reflecting the characteristics and attitudes of consumers with insurance experience rather than those without. This sample characteristic provides important implications for the introduction and expansion strategies of insurtech services. Consumers who already have insurance experience are familiar with the structure and necessity of insurance products, as well as traditional insurance service procedures, so they may be relatively open and adaptable to digital transformation or new technology-based services (such as mobile insurance, AI-based claims, etc.).

On the other hand, there may be limitations in analyzing or making policy recommendations for uninsured individuals, so it is necessary to mention the characteristics of the sample when interpreting the results. Additionally, given the very high insurance subscription rates in both countries, it is likely that the initial market for insurtech services will expand primarily among consumers with extensive insurance experience. For these consumers, strategies that emphasize the differentiating points of insurtech compared to traditional insurance services (such as convenience, speed, and personalization) are likely to be effective.

Table 8: Insurance Subscription Status of Respondents in Taiwan and Korea

Panel A: Taiwan

| Status | Yes | No |
|---|---|---|
| Number | 117 | 3 |
| Subsample Ratio | 97.50% | 2.50% |
| Total Sample Ratio | 59.39% | 1.52% |

Panel B: Korea

| Status | Yes | No |
|---|---|---|
| Number | 76 | 1 |
| Subsample Ratio | 98.70% | 1.30% |
| Total Sample Ratio | 38.58% | 0.51% |

Table 9 shows the distribution of types of insurance purchased by respondents in Taiwan and Korea. In Taiwan, the subsample ratios for health/medical insurance (85.0%) and travel/accident insurance (86.67%) were the highest, with total sample ratios of 51.78% and 52.79%, respectively. This indicates that more than half of the respondents held these two types of insurance. Additionally, accident insurance (79.17%, 48.22%) and whole life insurance (60.83%, 37.05%) had high ownership rates. The proportion of savings/investment-type insurance, including investment-linked insurance (48.33%), annuity insurance (27.50%), and endowment/pension insurance (27.50%), was also

significant.

In Korea, health and medical insurance had the highest subsample ratio (81.82%) and a total sample ratio of 31.98%. The results indicate that 58.44% of Korean respondents bought accident insurance, followed by travel/accident insurance (49.35%) and annuity insurance (36.36%). The proportions of investment-linked insurance (29.87%), whole life insurance (22.08%), and endowment/pension insurance (22.08%) were lower than in Taiwan.

In both countries, the ownership rates for health and medical insurance, accident insurance, and travel and accident insurance were high, confirming a strong demand for practical risk coverage. In particular, Taiwan exhibited significantly higher ownership rates for travel and accident insurance, as well as health and medical insurance, compared to Korea. Additionally, Taiwan had higher ownership rates for whole life insurance and investment and savings-type insurance. The survey results suggest that Taiwanese consumers are actively purchasing a variety of insurance products and that their insurance portfolios are relatively diversified. On the other hand, in Korea, the ownership rate of health and medical insurance was the highest, while ownership rates for other insurance products were generally lower than in Taiwan. Especially for investment-linked insurance, whole life insurance, and endowment/pension insurance, the ownership rates were lower than in Taiwan, indicating that Korean consumers have a more apparent preference for insurance products focused on practical medical and accident coverage. These differences in insurance product ownership types may be related to the insurance market structure, social security systems, and consumer perceptions in each country. In Taiwan, private insurance complements public medical coverage, there is high accessibility to a variety of products, and consumers tend to actively purchase insurance for both risk management and asset management purposes. In Korea, public security systems, such as health insurance, are relatively well-established, but there is a marked preference for practical coverage insurance, including indemnity and accident insurance. Therefore, in product development and marketing strategies for insurtech services, it seems that in Taiwan, providing customized information

and comparison/recommendation functions for a variety of insurance products (especially savings and investment-type insurance) would be effective, while in Korea, services focused on practical risk coverage such as health and accident insurance would better meet consumer needs.

Table 9: Types of Insurance Purchased by Respondents in Taiwan and Korea

Panel A: Taiwan

| Insurance Type | Number | Subsample Ratio | Total Sample Ratio |
|---|---|---|---|
| Investment-linked | 58 | 48.33% | 29.44% |
| Health/Medical | 102 | 85.00% | 51.78% |
| Accident | 95 | 79.17% | 48.22% |
| Travel | 104 | 86.67% | 52.79% |
| Annuity | 33 | 27.50% | 16.75% |
| Return/Endowment | 33 | 27.50% | 16.75% |
| Whole Life | 73 | 60.83% | 37.06% |
| Other | 4 | 3.33% | 2.03% |

Panel B: Korea

| Insurance Type | Number | Subsample Ratio | Total Sample Ratio |
|---|---|---|---|
| Investment-linked | 23 | 29.87% | 11.68% |
| Health/Medical | 63 | 81.82% | 31.98% |
| Accident | 45 | 58.44% | 22.84% |
| Travel | 38 | 49.35% | 19.29% |
| Annuity | 28 | 36.36% | 14.21% |
| Return/Endowment | 17 | 22.08% | 8.63% |
| Whole Life | 17 | 22.08% | 8.63% |
| Other | 3 | 3.90% | 1.52% |

Table 10 shows whether respondents in Taiwan and Korea have purchased insurance online. In Taiwan, the proportion of respondents who reported having experience purchasing insurance online was very high at 78.33% (94 respondents), while only 21.67% (26 respondents) had no such experience. Similarly, in Korea, the rate of those with internet insurance purchase experience was also high at 79.22% (61 respondents), and 20.78% (16 respondents) had no such experience.

In both countries, the proportion of respondents with experience purchasing insurance online was similarly high, at around 78%. This suggests that the use of insurance services through digital channels is already quite common in both countries. In particular, the high rate of online insurance purchases indicates a low resistance to financial transactions conducted via digital devices or the Internet. Also, it suggests a high potential for the acceptance of new digital insurance services, such as insurtech. However, about 22% of respondents still reported having no experience purchasing insurance online, which should be taken into account when expanding insurtech services. When developing market entry and expansion strategies for insurtech services, it is effective to emphasize differentiated value such as personalized services, AI-based recommendations, and real-time processing to consumers who already have experience with online insurance. On the other hand, for those without online insurance experience, more intuitive user interface design, step-by-step guides, and hybrid approaches combining offline and online channels may be necessary.

Table 10: Insurance Subscription via Internet among Respondents in Taiwan and Korea

Panel A: Taiwan

| Status | Yes | No |
|---|---|---|
| Number | 94 | 26 |
| Subsample Ratio | 78.33% | 21.67% |
| Total Sample Ratio | 47.72% | 13.20% |

Panel B: Korea

| Status | Yes | No |
|---|---|---|
| Number | 61 | 16 |
| Subsample Ratio | 79.22% | 20.78% |
| Total Sample Ratio | 30.96% | 8.12% |

Table 11 shows the distribution of types of insurance purchased online by respondents in Taiwan and Korea. In Taiwan, travel/accident insurance had the highest subsample ratio (72.50%), followed

by auto insurance (34.17%), accident insurance (26.67%), health insurance (10.83%), and annuity insurance (1.67%), with various products being evenly distributed. Notably, travel/accident insurance also accounted for 44.15% of the total sample, close to half, indicating a clear tendency among Taiwanese consumers to purchase short-term, low-premium insurance products online primarily. In Korea, auto insurance had the highest subsample ratio (59.74%), followed by travel and accident insurance (58.44%). Accident insurance (29.87%), annuity insurance (9.09%), health insurance (7.79%), and others (2.78%) were also selected by some respondents, but auto insurance and travel/accident insurance overwhelmingly dominated the online purchase channel.

Both countries share the common feature that short-term, low-premium insurance, such as travel, accident, or auto insurance, accounts for a very high proportion of online insurance purchases. This reflects consumer perceptions that online channels are suitable for products that require relatively quick and straightforward procedures, are easy to enroll in and cancel and have a simple coverage structure. On the other hand, long-term and more complex products such as health insurance, annuity insurance, and accident insurance showed relatively lower proportions of online purchases. In addition, Taiwan exhibits particularly high online purchase rates for travel and accident insurance, as well as a balanced distribution for auto, accident, and health insurance, indicating product diversification in the online insurance market. In Korea, the tendency is more concentrated on auto insurance and travel/accident insurance, indicating that the online insurance market is formed mainly around specific products.

Table 11: Types of Insurance Purchased Online by Respondents in Taiwan

Panel A: Taiwan

| Insurance Type | Number | Subsample Ratio | Total Sample Ratio |
|---|---|---|---|
| Auto Insurance | 41 | 34.17% | 20.81% |
| Travel Insurance | 87 | 72.50% | 44.16% |
| Earthquake Insurance | 6 | 5.00% | 3.05% |
| Annuity Insurance | 2 | 1.67% | 1.02% |
| Accident Insurance | 32 | 26.67% | 16.24% |
| Life Insurance | 8 | 6.67% | 4.06% |
| Health Insurance | 13 | 10.83% | 6.60% |
| Disability Insurance | 10 | 8.33% | 5.08% |
| Other | 2 | 1.67% | 1.02% |
| None | 26 | 21.67% | 13.20% |

Panel B: Korea

| Insurance Type | Number | Subsample Ratio | Total Sample Ratio |
|---|---|---|---|
| Auto Insurance | 46 | 59.74% | 23.35% |
| Travel Insurance | 45 | 58.44% | 22.84% |
| Earthquake Insurance | 1 | 1.30% | 0.51% |
| Annuity Insurance | 7 | 9.09% | 3.55% |
| Accident Insurance | 23 | 29.87% | 11.68% |
| Life Insurance | 4 | 5.19% | 2.03% |
| Health Insurance | 7 | 9.09% | 3.55% |
| Disability Insurance | 9 | 11.69% | 4.57% |
| Other | 0 | 0.00% | 0.00% |
| None | 16 | 20.78% | 8.12% |

## 5.5. Factors Influencing the Use of Insurtech

1. The Influence of Family and Friends' Recommendations on Decision-Making

Table 12 shows the distribution of how respondents in Taiwan and Korea perceive the influence of family and friends' recommendations on their insurance purchase decisions. In Taiwan, the combined proportion of respondents who "agree" (36.67%) and "strongly agree" (30.83%) was 67.5%, indicating a very high rate of respondents who believe that recommendations from family or friends influence their insurance purchase decisions. The proportion of those who responded "neutral" was also notable at 21.67%, while those who "disagree" (6.67%) or "strongly disagree" (4.17%) were in the minority. Similarly, in Korea, the combined proportion of "agree" (37.66%) and "strongly agree" (29.87%) was 67.53%, almost as high as in Taiwan. The "neutral" response was 16.88%, and the proportions of "disagree" (7.79%) and "strongly disagree" (7.79%) were slightly higher than in Taiwan but still relatively small overall.

These results suggest that in both countries, recommendations from close social contacts such as family and friends are very important social influence factors in insurance purchase decisions. Notably, over two-thirds of respondents in both Taiwan and Korea agreed that family and friends' recommendations matter, indicating that "social recommendation" features or "network-based marketing" could be effective strategies for building trust and expanding insurtech services. Furthermore, the proportion of respondents who answered "neutral" or higher (i.e., positive or neutral influence) was very high (89.17% in Taiwan and 84.41% in Korea), indicating that information about insurance products and services is actively shared not only through official channels but also through informal human relationships. On the other hand, the proportion of respondents who "disagree" or "strongly disagree" was about 10% in both countries, indicating that groups who perceive less influence from family and friends are a minority. These findings support the importance of "social proof," word-of-mouth, and recommendation-based marketing in building trust for insurance and insurtech services. Given that both Korea and Taiwan have strong collectivist cultural traits, the

attitudes and experiences of respondents around individuals significantly impact personal decision-making. Therefore, insurtech companies should actively implement recommendation systems, user reviews, and community-based services that leverage trusted networks of family and friends.

Table 12: Proportion of Respondents Whose Insurance Purchase Decisions Are Influenced by Family and Friends' Recommendations

Panel A: Taiwan

| Level of Agreement | Strongly Disagree | Disagree | Neutral | Agree | Strongly Agree |
|---|---|---|---|---|---|
| Number | 5 | 8 | 26 | 44 | 37 |
| Subsample Ratio | 4.17% | 6.67% | 21.67% | 36.67% | 30.83% |
| Total Sample Ratio | 2.54% | 4.06% | 13.20% | 22.34% | 18.78% |

Panel B: Korea

| Level of Agreement | Strongly Disagree | Disagree | Neutral | Agree | Strongly Agree |
|---|---|---|---|---|---|
| Number | 6 | 6 | 13 | 29 | 23 |
| Subsample Ratio | 7.79% | 7.79% | 16.88% | 37.66% | 29.87% |
| Total Sample Ratio | 3.05% | 3.05% | 6.60% | 14.72% | 11.68% |

2. The Influence of Face-to-Face Consultation on Decision-Making

Table 13 shows how respondents in Taiwan and Korea perceive the influence of face-to-face consultation on insurance purchase decisions. In Taiwan, the combined proportion of "agree" (32.50%) and "strongly agree" (45.00%) was 77.5%, indicating a very high rate of respondents who believe that face-to-face consultation influences their insurance purchase decisions. The proportion who responded "neutral" was also 14.17%, while "disagree" (5.83%) and "strongly disagree" (2.50%) were minorities. In Korea, the combined proportion of "agree" (35.06%) and "strongly agree" (27.27%) was 62.33%, which is also high but somewhat lower than in Taiwan. The "neutral" response was 24.68%, higher than in Taiwan, and the rates of "disagree" (7.79%) and "strongly disagree" (5.19%) were also higher than in Taiwan. These results indicate that, in both countries, face-to-face

consultation remains a traditional channel with a significant influence on insurance purchase decisions. In particular, nearly 8 out of 10 respondents in Taiwan strongly recognize the influence of face-to-face consultation, indicating that the offline consultation-centered insurance market structure remains very strong.

In Korea, while the influence of face-to-face consultation is also high, the higher proportion of "neutral" or "less influence" responses compared to Taiwan suggests that the spread of digital channels and diversification of consumer decision-making are progressing more rapidly. These results indicate that, even as insurtech services expand, a hybrid service model that combines face-to-face consultations with digital channels may be effective in Taiwan. In Korea, although the influence of face-to-face consultation remains significant, the diversification of consumer experiences and a stronger tendency toward self-directed information seeking, driven by digital transformation, suggest that strengthening digital-based non-face-to-face consultation or online consulting functions will become increasingly important.

Table 13: Proportion of Respondents Whose Insurance Purchase Decisions Are Influenced by Face-to-Face Consultation

Panel A: Taiwan

| Level of Agreement | Strongly Disagree | Disagree | Neutral | Agree | Strongly Agree |
|---|---|---|---|---|---|
| Number | 3 | 7 | 17 | 39 | 54 |
| Subsample Ratio | 2.50% | 5.83% | 14.17% | 32.50% | 45.00% |
| Total Sample Ratio | 1.52% | 3.55% | 8.63% | 19.80% | 27.41% |

Panel B: Korea

| Level of Agreement | Strongly Disagree | Disagree | Neutral | Agree | Strongly Agree |
|---|---|---|---|---|---|
| Number | 4 | 6 | 19 | 27 | 21 |
| Subsample Ratio | 5.19% | 7.79% | 24.68% | 35.06% | 27.27% |
| Total Sample Ratio | 2.03% | 3.05% | 9.64% | 13.71% | 10.66% |

3. Factors Influencing Consumers' Intention to Purchase Insurance Online in Taiwan and Korea

An analysis of the data in Table 14 reveals that while both Taiwanese and Korean consumers generally exhibit positive tendencies toward various factors influencing their intention to purchase insurance online, Taiwanese consumers display higher agreement rates than Koreans in almost every category. For example, regarding the item "the insurance company provides complete product information," the combined rate of "agree" and "strongly agree" in Taiwan reached 83.4%. In comparison, in Korea, it was relatively lower at 65%. Similarly, for almost all service quality, technical stability, and convenience-related factors—such as "pre-purchase consultation," "quality after-sales service," "user interface convenience," "network system stability," and "ease of premium payment"-Taiwan showed high positive responses, averaging around 80%. In contrast, Korea often remained in the 60% range. In particular, for "information security," Taiwan showed the highest agreement rate at 89.2%, while Korea also had a high rate at 67.6%; however, there was a difference of more than 20% between the two.

For regulatory and trust-based factors such as "government emphasis on consumer rights" and "comprehensive internet insurance regulations," Taiwan was in the mid-to-high 80% range. At the same time, Korea stayed in the 50–60% range. This suggests that Taiwanese consumers generally have higher standards for trust and acceptance of Internet insurance services. Additionally, for cost and practical convenience factors such as "cheaper premiums for online insurance" and "ease of premium payment," Taiwan showed agreement rates above 80%, while Korea was in the 60% range. On the other hand, for items such as "the need for video calls when purchasing insurance online" and "recommendations from friends or family," both countries showed relatively low agreement rates. In particular, for the necessity of video calls, Taiwan had a rate of 46.6%, and Korea had a rate of 32.5%, indicating a preference for personal judgment and simple procedures over complex authentication processes or recommendations from others.

For digital proficiency factors such as “using internet banking” or “using mobile phones,” Taiwan showed high agreement rates exceeding 70%, while Korea remained in the 60% range. These results can be interpreted as the outcome of various factors, including sample size, social and cultural background, the level of digital financial services diffusion, the stage of insurance industry development, and the regulatory environment. Rather than making a simple judgment based on the magnitude of the numbers, it is essential to recognize that in both countries, various factors—such as information transparency, service quality, technical stability, cost efficiency, regulatory trust, and digital experience—significantly influence consumers’ intention to purchase insurance online. In particular, in Taiwan, sensitivity to trust-based factors such as information security, government protection of rights, and comprehensive regulations is very high, making these key points for building trust in insurtech. In Korea, although the overall positive responses are somewhat lower, many items still show agreement rates above 60%, indicating that the foundation for the spread of insurtech is sufficiently established.

Table 14: Factors Influencing Consumers’ Intention to Purchase Insurance Online

Panel A: Taiwan

| Factor | Strongly Disagree | Disagree | Neutral | Agree | Strongly Agree |
|---|---|---|---|---|---|
| An insurance company provides complete product information | 3 (2.5%) | 4 (3.3%) | 13 (10.8%) | 50 (41.7%) | 50 (41.7%) |
| An insurance company provides pre-purchase consultation | 4 (3.3%) | 2 (1.7%) | 14 (11.7%) | 65 (54.2%) | 35 (29.2%) |
| Insurance company provides quality after-sales service | 3 (2.5%) | 1 (0.8%) | 11 (9.2%) | 49 (40.8%) | 56 (46.7%) |
| User-friendly online insurance platform interface | 3 (2.5%) | 1 (0.8%) | 14 (11.7%) | 54 (45.0%) | 48 (40.0%) |
| Stability of the online system | 3 (2.5%) | 2 (1.7%) | 21 (17.5%) | 48 (40.0%) | 46 (38.3%) |

(Continued with Table 14)

| | | | | | |
|---|---|---|---|---|---|
| Convenience of premium payment | 3 (2.5%) | 1 (0.8%) | 15 (12.5%) | 49 (40.8%) | 52 (43.3%) |
| Types of insurance available for purchase | 3 (2.5%) | 1 (0.8%) | 22 (18.3%) | 49 (40.8%) | 45 (37.5%) |
| More favorable premiums for online insurance | 3 (2.5%) | 2 (1.7%) | 15 (12.5%) | 51 (42.5%) | 49 (40.8%) |
| The company offers gifts or rewards | 7 (5.8%) | 9 (7.5%) | 40 (33.3%) | 37 (30.8%) | 27 (22.5%) |
| Faster claim processing than traditional channels | 4 (3.3%) | 1 (0.8%) | 19 (15.8%) | 47 (39.2%) | 49 (40.8%) |
| Requirement for audio recording when purchasing online | 7 (5.8%) | 9 (7.5%) | 41 (34.2%) | 40 (33.3%) | 23 (19.2%) |
| Requirement for video recording when purchasing online | 9 (7.5%) | 9 (7.5%) | 46 (38.3%) | 34 (28.3%) | 22 (18.3%) |
| Information security | 3 (2.5%) | 3 (2.5%) | 7 (5.8%) | 47 (39.2%) | 60 (50.0%) |
| Government emphasis on consumer rights for online insurance purchases | 3 (2.5%) | 3 (2.5%) | 12 (10.0%) | 43 (35.8%) | 59 (49.2%) |
| Comprehensive online insurance regulations | 4 (3.3%) | 0 (0.0%) | 18 (15.0%) | 41 (34.2%) | 57 (47.5%) |
| A habit of using mobile phone for tasks | 2 (1.7%) | 5 (4.2%) | 25 (20.8%) | 51 (42.5%) | 37 (30.8%) |
| A habit of using online banking | 3 (2.5%) | 3 (2.5%) | 26 (21.7%) | 47 (39.2%) | 41 (34.2%) |
| Recommendations from family and friends | 3 (2.5%) | 7 (5.8%) | 46 (38.3%) | 43 (35.8%) | 21 (17.5%) |

(Continued with Table 14)

Panel B: Korea

| Factor | Strongly Disagree | Disagree | Neutral | Agree | Strongly Agree |
|---|---|---|---|---|---|
| An insurance company provides complete product information | 2 (2.6%) | 5 (6.5%) | 20 (26.0%) | 31 (40.3%) | 19 (24.7%) |
| An insurance company provides pre-purchase consultation | 1 (1.3%) | 3 (3.9%) | 26 (33.8%) | 30 (39.0%) | 17 (22.1%) |
| Insurance company provides quality after-sales service | 2 (2.6%) | 7 (9.1%) | 18 (23.4%) | 28 (36.4%) | 22 (28.6%) |
| User-friendly online insurance platform interface | 0 (0.0%) | 7 (9.1%) | 22 (28.6%) | 30 (39.0%) | 18 (23.4%) |
| Stability of the online system | 1 (1.3%) | 9 (11.7%) | 17 (22.1%) | 31 (40.3%) | 19 (24.7%) |
| Convenience of premium payment | 1 (1.3%) | 5 (6.5%) | 20 (26.0%) | 26 (33.8%) | 25 (32.5%) |
| Types of insurance available for purchase | 1 (1.3%) | 3 (3.9%) | 26 (33.8%) | 29 (37.7%) | 18 (23.4%) |
| More favorable premiums for online insurance | 1 (1.3%) | 5 (6.5%) | 21 (27.3%) | 29 (37.7%) | 21 (27.3%) |
| Company offers gifts or rewards | 5 (6.5%) | 7 (9.1%) | 27 (35.1%) | 28 (36.4%) | 10 (13.0%) |
| Faster claim processing than traditional channels | 1 (1.3%) | 4 (5.2%) | 25 (32.5%) | 31 (40.3%) | 16 (20.8%) |
| Requirement for audio recording when purchasing online | 5 (6.5%) | 11 (14.3%) | 30 (39.0%) | 21 (27.3%) | 10 (13.0%) |
| Requirement for video recording when purchasing online | 7 (9.1%) | 17 (22.1%) | 28 (36.4%) | 18 (23.4%) | 7 (9.1%) |
| Information security | 3 (3.9%) | 3 (3.9%) | 19 (24.7%) | 26 (33.8%) | 26 (33.8%) |
| Government emphasis on consumer rights for online insurance purchases | 2 (2.6%) | 5 (6.5%) | 27 (35.1%) | 27 (35.1%) | 16 (20.8%) |
| Comprehensive online insurance regulations | 1 (1.3%) | 3 (3.9%) | 29 (37.7%) | 29 (37.7%) | 15 (19.5%) |
| A habit of using mobile phone for tasks | 2 (2.6%) | 6 (7.8%) | 23 (29.9%) | 26 (33.8%) | 20 (26.0%) |

(Continued with Table 14)

| | | | | | |
|---|---|---|---|---|---|
| A habit of using online banking | 4 (5.2%) | 5 (6.5%) | 19 (24.7%) | 29 (37.7%) | 20 (26.0%) |
| Recommendations from family and friends | 6 (7.8%) | 10 (13.0%) | 32 (41.6%) | 24 (31.2%) | 5 (6.5%) |

4. Factors Affecting Taiwanese and Korean Consumers' Use of the Internet to Check Insurance Policies

Table 15 presents data on whether consumers in Taiwan and Korea check their insurance policies online. Analyzing this data, in Taiwan, 86 respondents (71.67%) reported checking their insurance policies online, while 34 respondents (28.33%) did not use the internet for this purpose. In contrast, in Korea, 50 respondents (64.94%) checked their insurance policies online, and 27 respondents (35.06%) did not. A comparison between the two countries reveals that Taiwanese consumers are approximately 6.73 percentage points more likely than Korean consumers to review their insurance policies online. This finding is consistent with the results of Table 14, indicating that Taiwanese consumers are generally more proactive than Korean consumers in using online insurance services. It is particularly noteworthy that in both countries, more than 60% of respondents already check their insurance policies online. This suggests that, at least for basic insurance information inquiries, digitalization has already made significant progress.

Table 15: Respondents' Use of the Internet to Check Insurance Policies

Panel A: Taiwan

| Status | Yes | No |
|---|---|---|
| Number | 86 | 34 |
| Subsample Ratio | 71.67% | 28.33% |
| Total Sample Ratio | 43.65% | 17.26% |

(Continued with Table 15)

Panel B: Korea

| Status | Yes | No |
|---|---|---|
| Number | 50 | 27 |
| Subsample Ratio | 64.94% | 35.06% |
| Total Sample Ratio | 25.38% | 13.71% |

Table 16 data reveals the factors that specifically influence Taiwanese and Korean consumers when checking insurance policies online. First, in Taiwan, for the “stability of the network system,” the combined rate of “agree” (45.0%) and “strongly agree” (40.0%) reaches 85%, indicating that this factor plays a significant role in checking insurance policies online. For “information security,” over 90% responded positively, with “agree” (38.3%) and “strongly agree” (51.7%), indicating that trust in security is decisive for checking insurance policies online. For “habit of handling tasks using a mobile phone,” 79.1% responded positively (“agree” 45.8% and “strongly agree” 33.3%), showing that consumers more familiar with mobile devices are more active in checking insurance policies online. For “habit of using internet banking,” the combined rate of “agree” (43.3%) and “strongly agree” (35.0%) was also high at 78.3%, suggesting that more digital financial experience leads to more active use of related services. In Korea, the overall trend is similar, but the proportion of positive responses is somewhat lower than in Taiwan.

For “stability of the network system,” the combined rate of “agree” (31.2%) and “strongly agree” (26.0%) is 57.2%, nearly 30% lower than in Taiwan. For “information security,” the combined rate of “agree” (32.5%) and “strongly agree” (32.5%) is 65%, showing a large gap compared to Taiwan’s 90%. For “habit of handling tasks using a mobile phone,” the combined rate of “agree” (31.2%) and “strongly agree” (27.3%) is 58.5%, and for “habit of using internet banking,” the combined rate of “agree” (35.1%) and “strongly agree” (27.3%) is 62.4%, both about 15–20 percentage points lower than in Taiwan. These results suggest that Taiwanese consumers generally exhibit higher trust and

familiarity with factors such as network stability, information security, and experience with digital devices and financial services when evaluating insurance policies online. In contrast, although the same factors influence Koreans, their relative trust and familiarity are lower, indicating a somewhat more conservative attitude toward using internet-based insurance services.

Table 16: Factors Influencing Respondents' Use of the Internet to Check Insurance Policies

Panel A: Taiwan

| Factor | Strongly Disagree | Disagree | Neutral | Agree | Strongly Agree |
|---|---|---|---|---|---|
| Stability of the online system | 1 (0.8%) | 3 (2.5%) | 14 (11.7%) | 54 (45.0%) | 48 (40.0%) |
| Information security | 1 (0.8%) | 1 (0.8%) | 10 (8.3%) | 46 (38.3%) | 62 (51.7%) |
| A habit of using a mobile phone for tasks | 2 (1.7%) | 1 (0.8%) | 22 (18.3%) | 55 (45.8%) | 40 (33.3%) |
| A habit of using online banking | 4 (3.3%) | 1 (0.8%) | 21 (17.5%) | 52 (43.3%) | 42 (35.0%) |

Panel B: Korea

| Factor | Strongly Disagree | Disagree | Neutral | Agree | Strongly Agree |
|---|---|---|---|---|---|
| Stability of the online system | 1 (1.3%) | 5 (6.5%) | 27 (35.1%) | 24 (31.2%) | 20 (26.0%) |
| Information security | 1 (1.3%) | 4 (5.2%) | 24 (31.2%) | 23 (29.9%) | 25 (32.5%) |
| A habit of using a mobile phone for tasks | 1 (1.3%) | 7 (9.1%) | 24 (31.2%) | 24 (31.2%) | 21 (27.3%) |
| A habit of using online banking | 2 (2.6%) | 6 (7.8%) | 21 (27.3%) | 27 (35.1%) | 21 (27.3%) |

5. Factors Affecting Taiwanese and Korean Consumers' Use of the Internet for Insurance Claims

An analysis of the data in Table 17 reveals a clear difference between Taiwanese and Korean consumers in their experience of filing insurance claims online. In Taiwan, only 28 respondents (14.21% of the total) have filed insurance claims online, while 92 respondents (46.70%) have not. Even in terms of the subsample ratio, the proportion of those with claim experience is relatively low at 23.33%. In contrast, in Korea, 54 respondents have experience filing insurance claims online, accounting for 27.41% of the total, almost twice the rate seen in Taiwan. The subsample ratio is also very high at 70.13%, indicating that filing insurance claims online is already quite common. Meanwhile, only 23 respondents (11.68%) in Korea have no such experience, which is significantly fewer than in Taiwan.

These results show a distinct difference in the use of digital insurance services between the two countries. Taiwanese consumers have a high rate of using basic digital services, such as checking insurance policies. However, as the process becomes more complex and practical, such as filing claims, their use of the Internet drops sharply. In contrast, in Korea, even for essential services like insurance claims, the use of the Internet is already widespread, suggesting that the actual utilization of digital insurance services is more advanced than in Taiwan. The results may be influenced by different factors, including the availability of online claim systems by insurance companies, consumers' digital financial experience, the complexity of the claims process, and institutional or cultural factors. Ultimately, in Taiwan, while awareness of the convenience and trustworthiness of Internet insurance services is high, there is still a preference for offline methods or a slower digital transition for important financial transactions, such as insurance claims. On the other hand, Korea is rapidly digitalizing even insurance claims, providing a broader practical foundation for the spread of insurtech. For insurtech services to become more active in Taiwan, strengthening trust and convenience in the digitalization of core services such as insurance claims will be an important task.

Table 17: Respondents' Use of the Internet for Insurance Claims

Panel A: Taiwan

| Status | Yes | No |
|---|---|---|
| Number | 28 | 92 |
| Subsample Ratio | 23.33% | 76.67% |
| Total Sample Ratio | 14.21% | 46.70% |

Panel B: Korea

| Status | Yes | No |
|---|---|---|
| Number | 54 | 23 |
| Subsample Ratio | 70.13% | 29.87% |
| Total Sample Ratio | 27.41% | 11.68% |

An analysis of the data in Table 18 reveals apparent differences between Taiwanese and Korean consumers regarding the factors influencing their decision to file insurance claims online while also highlighting some common patterns. In Taiwan, the "information security" item had the highest positive response rate, with 87.5% (agree 37.5% and strongly agree 50.0%), indicating significant concern about information leakage during the claims process. "Network system stability" also showed high trust at 85.83% (agree 41.67% and strongly agree 44.16%), consistently confirming that technical reliability is a key factor, as seen in the analysis of policy checking factors in Table 16. In Korea, the positive response rate for "information security" was 62.34% (agree 32.47% and strongly agree 29.87%), 25.16 percentage points lower than in Taiwan. However, perceptions of "convenience of the online claim system" (66.23%) and "time-saving effect" (70.13%) were relatively high. Notably, satisfaction with the "method of claims payment" in Korea was 59.74%, significantly lower than Taiwan's 85.0%, suggesting that inconvenience in receiving claim payments may hinder the expansion of online claim usage. In both countries, the item "the insurance company provides complete claims information" served as a high-trust indicator, but the degree of trust differed. Taiwan recorded an overwhelming positive rate of 86.67% (agree 44.17% and strongly agree 42.5%), while Korea was at 63.64% (agree 41.56% and strongly agree 22.08%), showing a clear difference in

consumer perception of information transparency. The results may reflect that Taiwanese insurers have established a more systematic information provision system throughout the claims process.

Interesting differences were also observed in items related to digital proficiency. In Taiwan, "being used to handling tasks with a mobile phone" had a high positive rate of 74.17% (agree 35.0% and strongly agree 39.17%), and "habit of using internet banking" was also high at 73.33% (agree 36.67% and strongly agree 36.66%). In Korea, these rates were relatively lower at 62.34% (agree 37.66% and strongly agree 24.68%) and 67.53% (agree 42.86% and strongly agree 24.67%), respectively. The results demonstrate that differences in digital financial experience directly affect online insurance service usage behavior. On the other hand, for "recommendation from insurance agents," both countries showed low trust: 50.83% in Taiwan (agree 30.83% and strongly agree 20.0%) and 32.47% in Korea (agree 24.68% and strongly agree 7.79%), indicating that the influence of traditional insurance sales channels is declining as online insurance services expand. Particularly in Korea, the "neutral" response was highest at 44.16%, suggesting that consumers have a somewhat ambiguous view of the role of insurance agents.

Interestingly, as shown in Table 17, Korea had a higher experience rate of online insurance claims than Taiwan; however, Taiwanese consumers scored higher on technical trust factors. This paradox suggests that while Taiwan has an excellent insurtech infrastructure, actual service utilization may be limited by cultural or institutional factors. For example, Taiwanese consumers may trust technical stability but still prefer traditional methods for important financial transactions due to conservative tendencies. There is also a clear difference in perceptions of the government's role. For the item "The government values the rights and interests of policyholders making online insurance claims," Taiwan showed a high trust level of 85.0% (agree 38.33% and strongly agree 46.67%), while Korea was at 58.44% (agree 36.36% and strongly agree 22.08%). The results indicate that Taiwan's digital financial regulatory framework is better recognized by consumers, whereas in Korea, there may be a need for further institutional improvements.

Table 18: Factors Influencing Respondents' Use of the Internet for Insurance Claims

Panel A: Taiwan

| Factor | Strongly Disagree | Disagree | Neutral | Agree | Strongly Agree |
|---|---|---|---|---|---|
| An insurance company provides complete claims information | 1 (0.8%) | 2 (1.7%) | 13 (10.8%) | 53 (44.2%) | 51 (42.5%) |
| User-friendly online claims platform | 1 (0.8%) | 1 (0.8%) | 12 (10.0%) | 50 (41.7%) | 56 (46.7%) |
| Stability of the online system | 1 (0.8%) | 2 (1.7%) | 14 (11.7%) | 50 (41.7%) | 53 (44.2%) |
| Recommendations from insurance agents | 3 (2.5%) | 5 (4.2%) | 51 (42.5%) | 37 (30.8%) | 24 (20.0%) |
| Convenience of online claims application | 1 (0.8%) | 2 (1.7%) | 12 (10.0%) | 49 (40.8%) | 56 (46.7%) |
| Faster processing time for online claims | 1 (0.8%) | 2 (1.7%) | 14 (11.7%) | 47 (39.2%) | 56 (46.7%) |
| Claims payment methods | 1 (0.8%) | 2 (1.7%) | 15 (12.5%) | 51 (42.5%) | 51 (42.5%) |
| Information security | 1 (0.8%) | 2 (1.7%) | 12 (10.0%) | 45 (37.5%) | 60 (50.0%) |
| Government emphasis on policyholder rights for online claims | 1 (0.8%) | 2 (1.7%) | 15 (12.5%) | 46 (38.3%) | 56 (46.7%) |
| Comprehensive online claims regulations | 1 (0.8%) | 2 (1.7%) | 18 (15.0%) | 45 (37.5%) | 54 (45.0%) |
| A habit of using a mobile phone for tasks | 1 (0.8%) | 3 (2.5%) | 27 (22.5%) | 42 (35.0%) | 47 (39.2%) |

(Continued with Table 18)

| | | | | | |
|---|---|---|---|---|---|
| A habit of using online banking | 2 (1.7%) | 2 (1.7%) | 28 (23.3%) | 44 (36.7%) | 44 (36.7%) |
| Recommendations from family and friends | 2 (1.7%) | 10 (8.3%) | 48 (40.0%) | 37 (30.8%) | 23 (19.2%) |

Panel B: Korea

| Factor | Strongly Disagree | Disagree | Neutral | Agree | Strongly Agree |
|---|---|---|---|---|---|
| An insurance company provides complete claims information | 0 (0.0%) | 3 (3.9%) | 25 (32.5%) | 32 (41.6%) | 17 (22.1%) |
| User-friendly online claims platform | 2 (2.6%) | 3 (3.9%) | 21 (27.3%) | 31 (40.3%) | 20 (26.0%) |
| Stability of the online system | 1 (1.3%) | 8 (10.4%) | 20 (26.0%) | 27 (35.1%) | 21 (27.3%) |
| Recommendations from insurance agents | 5 (6.5%) | 13 (16.9%) | 34 (44.2%) | 19 (24.7%) | 6 (7.8%) |
| Convenience of online claims application | 1 (1.3%) | 3 (3.9%) | 22 (28.6%) | 30 (39.0%) | 21 (27.3%) |
| Faster processing time for online claims | 0 (0.0%) | 3 (3.9%) | 20 (26.0%) | 32 (41.6%) | 22 (28.6%) |
| Claims payment methods | 1 (1.3%) | 2 (2.6%) | 28 (36.4%) | 29 (37.7%) | 17 (22.1%) |
| Information security | 2 (2.6%) | 4 (5.2%) | 23 (29.9%) | 25 (32.5%) | 23 (29.9%) |
| Government emphasis on policyholder rights for online claims | 3 (3.9%) | 8 (10.4%) | 21 (27.3%) | 28 (36.4%) | 17 (22.1%) |
| Comprehensive online claims regulations | 2 (2.6%) | 6 (7.8%) | 24 (31.2%) | 30 (39.0%) | 15 (19.5%) |
| A habit of using a mobile phone for tasks | 2 (2.6%) | 3 (3.9%) | 24 (31.2%) | 29 (37.7%) | 19 (24.7%) |
| A habit of using online banking | 3 (3.9%) | 4 (5.2%) | 18 (23.4%) | 33 (42.9%) | 19 (24.7%) |
| Recommendations from family and friends | 7 (9.1%) | 9 (11.7%) | 35 (45.5%) | 17 (22.1%) | 9 (11.7%) |

## 5.6. Statistical Test Analysis

### 5.6.1. Reliability

This subsection presents the reliability analysis results, which measure the stability and consistency of the survey. In this study, Cronbach's α was used, and generally, a value of 0.7 or higher indicates high reliability.

• Reliability of intention to purchase insurance via the Internet: Taiwan (0.954), Korea (0.944)

• Reliability of intention to check insurance policies via the Internet: Taiwan (0.869), Korea (0.935)

• Reliability of intention to file insurance claims via the Internet: Taiwan (0.955), Korea (0.948)

These results demonstrate very high internal consistency across all measurement items for both countries, indicating that the survey yields reliable data.

### 5.6.2. Comparison Analysis of Taiwanese and Korean Consumers

1. Insurance Purchased Online

The experience of purchasing insurance online was 78.33% in Taiwan and 79.22% in Korea. The t-test result was t = -0.148, indicating no statistically significant difference between the two countries. This result suggests that consumers in both countries have a similar online insurance purchasing participation rate of approximately 80%.

However, according to Table 19, there were apparent differences between the two countries for each factor influencing the intention to purchase insurance online. First, regarding the item “Company offers gifts or rewards,” both Taiwan and Korea exhibited a neutral attitude, with a t-value of 1.04, showing no significant difference. The result suggests that perceptions in the two countries are similar. On the other hand, for items such as “Requirement for audio recording when purchasing online,” “Habit of using mobile phone for tasks,” and “Habit of using online banking,” the t-value was around

1.65, showing a slight difference at the 10% significance level, which means there may be some difference in perception between the two countries, but it is not clear-cut. The most distinct differences were found in items such as “Insurance company provides complete product information,” “Insurance company provides quality after-sales service,” “User-friendly online insurance platform interface,” “Faster claim processing than traditional channels,” “Information security,” “Government emphasis on consumer rights for online insurance purchases,” “Comprehensive online insurance regulations,” and “Recommendations from family and friends.” All of these items had a t-value above 2.60, showing statistically significant differences at the 1% significance level. Taiwanese consumers rated these factors on average between 4.13 and 4.32 (“agree” or higher). In contrast, Korean consumers responded with ratings between 3.70 and 3.90 (“neutral” to “agree”), indicating that they perceive the importance of these factors as being lower than those of Taiwanese consumers. In summary, there are apparent differences in perceptions between Taiwanese and Korean consumers regarding key trust and service quality factors, suggesting that insurtech strategies tailored to each country’s market characteristics are necessary.

Table 19: Differences in Factors Influencing the Intention to Purchase Insurance Online between Taiwanese and Korean Consumers

| Factor | Taiwan | Korea | t-test |
|---|---|---|---|
| An insurance company provides complete product information | 4.17 | 3.78 | 2.79*** |
| An insurance company provides pre-purchase consultation | 4.04 | 3.77 | 2.13** |
| Insurance company provides quality after-sales service | 4.28 | 3.79 | 3.45*** |
| User-friendly online insurance platform interface | 4.19 | 3.77 | 3.30*** |
| Stability of the online system | 4.10 | 3.75 | 2.49** |
| Convenience of premium payment | 4.22 | 3.90 | 2.38** |

(Continued with Table 19)

| | | | |
|---|---|---|---|
| Types of insurance available for purchase | 4.10 | 3.78 | 2.44** |
| More favorable premiums for online insurance | 4.18 | 0.38 | 2.57** |
| The company offers gifts or rewards | 3.57 | 3.40 | 1.04 |
| Faster claim processing than traditional channels | 4.13 | 3.74 | 2.91*** |
| Requirement for audio recording when purchasing online | 3.63 | 3.26 | 1.70* |
| Requirement for video recording when purchasing online | 3.43 | 3.01 | 2.56** |
| Information security | 4.32 | 3.90 | 3.02*** |
| Government emphasis on consumer rights for online insurance purchases | 4.27 | 3.65 | 4.49*** |
| Comprehensive online insurance regulations | 4.23 | 3.70 | 3.92*** |
| A habit of using mobile phone for tasks | 3.97 | 3.73 | 1.67* |
| A habit of using online banking | 4.00 | 3.73 | 1.81* |
| Recommendations from family and friends | 3.60 | 3.16 | 3.18*** |

*, **, and *** represent the significant level at 10%, 5%, and 1%, respectively (two-tailed test).

2. Checking insurance policies online

The experience of checking insurance policies online was 71.67% for Taiwan and 64.94% for Korea. The t-test result (t = 0.328) demonstrated that there is no significant difference between Taiwan and Korea in checking insurance policies online. In other words, both Taiwanese and Korean consumers have experience checking insurance policies online at a rate of about 65–72%, and the difference in this ratio is likely due to chance, indicating that their actual behavioral patterns are similar.

However, according to Table 20, there are apparent differences between Taiwanese and Korean consumers in the factors influencing their intention to check insurance policies online. First, the stability of the online system is considered more important by Taiwanese consumers (4.21 points) than by Korean consumers (3.74 points), with a t-value of 3.53, indicating a significant difference.

Information security is also rated higher by Taiwanese consumers (4.39 points) compared to Korean consumers (3.87 points), with a t-value of 3.99, again showing a significant difference. The habit of using a mobile phone for tasks was 4.08 for Taiwan and 3.74 for Korea, which is significantly different, with a t-value of 2.49. Similarly, the habit of using online banking was higher in Taiwan (4.06) than in Korea (3.77), which is significantly different, with a t-value of 2.02.

These results demonstrate that Taiwanese consumers prioritize foundational digital environment factors—such as online system stability, information security, and digital financial service usage habits—as key elements for trusting insurance services, more so than Korean consumers. In particular, the very significant differences in stability and information security suggest that, in the Taiwanese market, strengthening technical stability and security is essential for building trust in insurtech services. On the other hand, Korean consumers perceive these factors as relatively less important, suggesting that insurtech expansion strategies in Korea should prioritize consumer experience, convenience, and other service differentiation factors.

Table 20: Differences in Factors Influencing the Willingness of Taiwanese and Korean Consumers to Check Insurance Policies Online

| Factor | Taiwan | Korea | t-test |
|---|---|---|---|
| Stability of the online system | 4.21 | 3.74 | 3.53*** |
| Information security | 4.39 | 3.87 | 3.99*** |
| A habit of using a mobile phone for tasks | 4.08 | 3.74 | 2.49** |
| A habit of using online banking | 4.06 | 3.77 | 2.02** |

*, **, and *** represent the significant level at 10%, 5%, and 1%, respectively (two-tailed test).

3. Online Insurance Claims

The experience of filing insurance claims online was 23.33% for Taiwan and 70.13% for Korea. The t-test result was t = -7.17 (p-value = 0.000), showing significantly different between the two

countries. This result shows that Korean consumers have a much higher experience rate of filing insurance claims online compared to Taiwanese consumers, suggesting a clear gap in the utilization of digital insurance services between the two countries.

According to Table 21, Taiwanese consumers rated nearly all factors—such as insurance companies providing complete claims information, user-friendly online claims platform, stability of the online system, recommendation from insurance agents, convenience of online claims application, faster processing time for online claims, claims payment methods, information security, government emphasis on policyholder rights for online claims, comprehensive online claims regulations, and recommendations from family and friends—higher than Korean consumers. The average scores for each factor were 4.09–4.43 for Taiwan and 3.10–3.87 for Korea, with t-values ranging from 2.34 to 4.64, showing statistically significant differences. In particular, government emphasis on policyholder rights (t=4.64), comprehensive online claims regulations (t=4.57), the insurance company providing complete claims information (t=3.77), information security (t=3.93), and stability of the online system (t=3.67) all had t-values above 3.5, indicating that Taiwanese consumers consider these factors much more important than Korean consumers. For habits such as using a mobile phone for tasks and using online banking, Taiwanese consumers also rated them higher, with t-values of 2.34 and 1.87, showing significant differences at the 5% and 10% levels, respectively.

These results indicate that Taiwanese consumers attach significantly greater importance to core factors, such as trust, information provision, system stability, and government protection and regulation, when filing insurance claims online compared to Korean consumers. In contrast, Korean consumers perceive these factors as relatively less important. The results suggest that, in the Taiwanese market, systematic information provision, system stability, and government-level protection and regulatory reinforcement are even more crucial for building trust in insurtech services, supporting the need for differentiated strategies tailored to each country’s market characteristics.

Table 21: Differences in Factors Influencing the Willingness of Taiwanese and Korean Consumers to File Insurance Claims Online

| Factor | Taiwan | Korea | t-test |
|---|---|---|---|
| An insurance company provides complete claims information | 4.26 | 3.82 | 3.77*** |
| User-friendly online claims platform | 4.33 | 3.83 | 4.03*** |
| Stability of the online system | 4.27 | 3.77 | 3.67*** |
| Recommendations from insurance agents | 3.62 | 3.10 | 3.66*** |
| Convenience of online claims application | 4.31 | 3.87 | 3.59*** |
| Faster processing time for online claims | 4.29 | 3.95 | 2.88*** |
| Claims payment methods | 4.24 | 3.77 | 3.93*** |
| Information security | 4.34 | 3.82 | 4.06*** |
| Government emphasis on policyholder rights for online claims | 4.28 | 3.62 | 4.64*** |
| Comprehensive online claims regulations | 4.24 | 3.65 | 4.57*** |
| A habit of using a mobile phone for tasks | 4.09 | 3.78 | 2.34** |
| A habit of using online banking | 4.05 | 3.79 | 1.87* |
| Recommendations from family and friends | 3.58 | 3.16 | 2.87*** |

*, **, and *** represent the significant level at 10%, 5%, and 1%, respectively (two-tailed test).

### 5.6.3. Additional Analysis

In addition to the analyses above, this study seeks to analyze Taiwanese and Korean consumers by gender. The necessity of comparing Taiwanese and Korean consumers by gender arises from the cultural and social roles observed in the insurance and insurtech markets, as well as differences in actual sample characteristics. In Taiwan, the proportion of female respondents was higher at 59.2%, while in Korea, the proportion of male respondents was higher at 71.4%. The result is not merely a random distribution of the sample but rather reflects differences in interest and participation in the insurance and financial sectors. For example, Taiwan traditionally has a social characteristic where women have strong control over household financial management and purchasing decisions, and women have significant influence in the selection and purchase of insurance products.

In contrast, in Korea, the participation rate of men is relatively higher in the insurance and IT/fintech sectors, with more pronounced gender differences in technology adoption and the use of

digital financial services. Therefore, by comparing men and women in Korea and Taiwan, it is possible to gain a deeper understanding of the cultural and social context of insurtech acceptance and trust formation by gender. Additionally, gender comparison provides a practical basis for developing targeted diffusion strategies and customized marketing plans for insurtech services. Insurance and financial services can exhibit apparent differences by gender in terms of information-seeking methods, trust-building factors, preference for digital channels, and reliance on offline, face-to-face consultations. For example, in this study, Taiwanese women placed greater emphasis on institutional and informational trust factors, such as government protection of consumer rights and the provision of insurance product information. In contrast, Korean women showed differences in their actual service experience, convenience, and digitalization of insurance claims. Among men, statistically significant differences were observed between Taiwan and Korea in perceptions of key trust-building factors, including information security, system stability, and trust in government regulation. Through such comparative analysis, it is possible to identify which factors are considered important by gender groups in each country during the introduction and diffusion of insurtech services. This can provide important implications for insurance companies and insurtech firms in establishing differentiated strategies by gender and country.

First, let's compare and analyze the experience of purchasing insurance online among women in Taiwan and Korea. The rates were 81.69% for Taiwanese women and 72.73% for Korean women. The t-test result was $t = 0.833$, indicating no significant difference between the two groups of women. This result suggests that both Taiwanese and Korean women exhibit high participation in purchasing insurance online; however, the difference in experience rates between the two groups is not statistically significant.

According to Table 22, most of the differences in perceptions between Taiwanese and Korean female consumers regarding the factors influencing their intention to purchase insurance online were not statistically significant. For the majority of items—such as provision of insurance product

information, pre-purchase consultation, after-sales service, user-friendly interface, system stability, convenience of premium payment, variety of available products, online premium discounts, provision of gifts, speed of claims processing, requirements for audio/video recording, information security, habits of using mobile/online banking, and recommendations from family and friends—the average score differences between Taiwanese and Korean women were small, with t-values ranging from -0.97 to 1.85, showing no statistical significance. However, one item with a significant difference was "government emphasis on consumer rights for online insurance," where Taiwanese women (4.34 points) considered this factor more important than Korean women (3.86 points), which is significantly different with a t-value of 2.09. In addition, for items such as "comprehensiveness of online insurance regulations" (t = 1.42), "online premium discounts" (t = 1.85), and "recommendations from family and friends" (t = 1.55), the average scores of Taiwanese women were somewhat higher; however, these differences did not reach statistical significance. In summary, Taiwanese and Korean women generally have similar perceptions regarding most factors influencing online insurance purchases, except for the importance placed on government protection of consumer rights, which is significantly higher among Taiwanese women.

Table 22: Differences in Factors Influencing the Willingness of Taiwanese and Korean Female Consumers to Purchase Insurance Online

| Factor | Taiwanese women (n=71) | Korean women (n=22) | t-test |
|---|---|---|---|
| An insurance company provides complete product information | 4.15 | 4.23 | -0.29 |
| An insurance company provides pre-purchase consultation | 4.06 | 4.00 | 0.24 |
| Insurance company provides quality after-sales service | 4.34 | 4.14 | 0.88 |
| User-friendly online insurance platform interface | 4.25 | 4.05 | 0.93 |
| Stability of the online system | 4.10 | 4.09 | 0.03 |
| Convenience of premium payment | 4.32 | 4.23 | 0.45 |
| Types of insurance available for purchase | 4.14 | 4.09 | 0.27 |
| More favorable premiums for online insurance | 4.25 | 3.82 | 1.85* |
| The company offers gifts or rewards | 3.58 | 3.59 | -0.05 |
| Faster claim processing than traditional channels | 4.23 | 4.00 | 0.97 |
| Requirement for audio recording when purchasing online | 3.58 | 3.41 | 0.62 |
| Requirement for video recording when purchasing online | 3.42 | 3.27 | 0.55 |
| Information security | 4.37 | 4.32 | 0.22 |
| Government emphasis on consumer rights for online insurance purchases | 4.34 | 3.86 | 2.09** |
| Comprehensive online insurance regulations | 4.27 | 4.00 | 1.42 |
| A habit of using mobile phone for tasks | 4.03 | 4.05 | -0.07 |
| A habit of using online banking | 4.14 | 4.05 | 0.40 |
| Recommendations from family and friends | 3.61 | 3.23 | 1.55 |

*, **, and *** represent the significant level at 10%, 5%, and 1%, respectively (two-tailed test).

Next, the experience of checking insurance policies online was 73.24% for Taiwanese women and 54.55% for Korean women, with a t-test result of t = 1.55, indicating no statistically significant difference between the two groups. The result shows that, although the experience rate is somewhat higher for Taiwanese women, the difference between the two groups is not statistically significant.

Furthermore, according to Table 23, both Taiwanese and Korean women gave high scores for the main factors influencing their intention to check insurance policies online—such as online system

stability, information security, mobile usage habits, and online banking habits—but there was no significant difference between the two groups for any of these factors. In all items, the t-values did not reach the threshold for statistical significance, confirming that the perception gap between the two groups is not significant. The result suggests that both Taiwanese and Korean women share a similar value for system stability, information security, and digital financial habits when reviewing insurance policies online.

Table 23: Differences in Factors Influencing the Willingness of Taiwanese and Korean Female Consumers to Check Insurance Policies Online

| Factor | Taiwanese women (n=71) | Korean women (n=22) | t-test |
|---|---|---|---|
| Stability of the online system | 4.23 | 4.00 | 1.12 |
| Information security | 4.44 | 4.27 | 0.86 |
| A habit of using a mobile phone for tasks | 4.14 | 4.09 | 0.22 |
| A habit of using online banking | 4.17 | 4.05 | 0.51 |

Next, the experience of filing insurance claims online was 21.13% for Taiwanese women and 59.09% for Korean women, with a t-test result of t = -3.22 (p-value = 0.003), indicating a significant difference between the two groups. This result demonstrates that Korean women have a significantly higher rate of filing insurance claims online compared to Taiwanese women, suggesting a notable gap in the utilization of digital insurance services between the two groups.

Furthermore, according to Table 24, most of the differences in perceptions between Taiwanese and Korean female consumers regarding the factors influencing their intention to file insurance claims online were not statistically significant. For all items—including insurance company providing complete claims information, user-friendly online platform, stability of the online system, convenience of online claims application, faster claims processing, claims payment methods,

information security, government emphasis on policyholder rights, comprehensive online claims regulations, habits of using mobile and online banking, and recommendations from family and friends—both Taiwanese and Korean women gave high average scores (around 4 points). Still, the t-values for most items did not reach the threshold for statistical significance. However, for the item "recommendation from insurance agents," Taiwanese women (3.60 points) rated it higher than Korean women (3.05 points), which is significantly different, with a t-value of 2.28. The result suggests that, while a generally similar approach can be taken for insurtech service strategies targeting women in both countries, it may be more effective in the Taiwanese market to emphasize connections with insurance agents and recommendation functions.

Table 24: Differences in Factors Influencing the Willingness of Taiwanese and Korean Female Consumers to File Insurance Claims Online

| Factor | Taiwanese women (n=71) | Korean women (n=22) | t-test |
|---|---|---|---|
| An insurance company provides complete claims information | 4.27 | 4.05 | 1.08 |
| User-friendly online claims platform | 4.32 | 4.14 | 0.96 |
| Stability of the online system | 4.31 | 4.23 | 0.42 |
| Recommendations from insurance agents | 3.60 | 3.05 | 2.28** |
| Convenience of online claims application | 4.35 | 4.14 | 1.10 |
| Faster processing time for online claims | 4.32 | 4.14 | 0.88 |
| Claims payment methods | 4.25 | 4.18 | 0.34 |
| Information security | 4.37 | 4.32 | 0.24 |
| Government emphasis on policyholder rights for online claims | 4.28 | 4.18 | 0.50 |
| Comprehensive online claims regulations | 4.25 | 4.00 | 1.23 |
| A habit of using a mobile phone for tasks | 4.17 | 4.05 | 0.57 |
| A habit of using online banking | 4.17 | 4.14 | 0.16 |
| Recommendations from family and friends | 3.58 | 3.23 | 1.36 |

** represent the significant level at 5% (two-tailed test).

Next, the experience of purchasing insurance online among men in Taiwan and Korea was 73.47% and 81.82%, respectively, with a t-test result of t = -1.01, indicating no statistically significant difference between the two groups. This result suggests that both Taiwanese and Korean men show a high level of participation in purchasing insurance online, and the difference in experience rates between the two groups is not statistically meaningful.

According to Table 25, there were apparent differences in perceptions between Taiwanese and Korean male consumers regarding the factors influencing their intention to purchase insurance online. Taiwanese male consumers (49 respondents) gave higher ratings than Korean male consumers (55 respondents) for most key factors. In particular, there were significant differences in the following areas: provision of insurance product information by the company (4.18 vs. 3.60, t=3.50), pre-purchase consultation (4.02 vs. 3.67, t=2.26), quality of after-sales service (4.20 vs. 3.63, t=3.12), user-friendly platform (4.10 vs. 3.65, t=2.72), system stability (4.10 vs. 3.62, t=2.64), variety of available products (4.04 vs. 3.65, t=2.34), premium discounts (4.06 vs. 3.84, t=1.10), speed of claims processing (4.00 vs. 3.64, t=2.09), a requirement for video recording (3.43 vs. 2.91, t=2.41), information security (4.24 vs. 3.80, t=2.70), government emphasis on consumer rights (4.16 vs. 3.56, t=3.25), comprehensive online insurance regulations (4.16 vs. 3.58, t=3.34), and recommendations from family and friends (3.59 vs. 3.13, t=2.55).

On the other hand, no significant differences exist between the two groups in certain items, such as the convenience of premium payment, provision of gifts, the requirement for audio recording, and habits of using mobile or online banking. These results indicate that Taiwanese male consumers prioritize factors related to trust and service quality—such as insurance product information, after-sales service, system stability, information security, and government regulations—more than Korean male consumers. In contrast, Korean men tend to perceive these factors as less important. The results suggest that when targeting the Taiwanese market, strategies should place greater emphasis on core elements such as trust, information provision, stability, and government regulation.

Table 25: Differences in Factors Influencing the Willingness of Taiwanese and Korean Male Consumers to Purchase Insurance Online

| Factor | Taiwanese Men (n=49) | Korean Men (n=55) | t-test |
|---|---|---|---|
| An insurance company provides complete product information | 4.18 | 3.60 | 3.50*** |
| An insurance company provides pre-purchase consultation | 4.02 | 3.67 | 2.26** |
| Insurance company provides quality after-sales service | 4.20 | 3.65 | 3.12*** |
| User-friendly online insurance platform interface | 4.10 | 3.65 | 2.72*** |
| Stability of the online system | 4.10 | 3.62 | 2.64*** |
| Convenience of premium payment | 4.06 | 3.76 | 1.63 |
| Types of insurance available for purchase | 4.04 | 3.65 | 2.34** |
| More favorable premiums for online insurance | 4.06 | 3.84 | 1.31 |
| The company offers gifts or rewards | 3.55 | 3.33 | 1.07 |
| Faster claim processing than traditional channels | 4.00 | 3.64 | 2.09** |
| Requirement for audio recording when purchasing online | 3.45 | 3.20 | 1.24 |
| Requirement for video recording when purchasing online | 3.43 | 2.91 | 2.41** |
| Information security | 4.24 | 3.73 | 2.70*** |
| Government emphasis on consumer rights for online insurance purchases | 4.16 | 3.56 | 3.25*** |
| Comprehensive online insurance regulations | 4.16 | 3.58 | 3.34*** |
| A habit of using mobile phone for tasks | 3.88 | 3.60 | 1.59 |
| A habit of using online banking | 3.80 | 3.60 | 1.01 |
| Recommendations from family and friends | 3.59 | 3.13 | 2.55** |

*, **, and *** represent the significant level at 10%, 5%, and 1%, respectively (two-tailed test).

The experience of checking insurance policies online was 69.39% for Taiwanese men and 69.09% for Korean men, with a t-test result of t = 0.032, indicating no significant difference between the two groups. This suggests that both Taiwanese and Korean men have similar participation levels in checking insurance policies online, and the difference is not statistically meaningful.

According to Table 26, Taiwanese men rated the stability of the online system (4.18) significantly higher than Korean men (3.64), a difference that is statistically significant, with a t-value of 3.07. Similarly, for information security, Taiwanese men (4.33) rated it higher than Korean men (3.71), with a t-value of 3.65, also significant at the 1% level. The habit of using a mobile phone for tasks was rated higher by Taiwanese men (4.00) than Korean men (3.60), with a t-value of 2.37, showing a significant difference at the 5% level. However, the habit of using online banking showed no significant difference between Taiwanese men (3.90) and Korean men (3.65), with a t-value of 1.34. These results suggest that Taiwanese men place greater importance on core digital environment factors such as system stability, information security, and mobile usage habits when checking insurance policies online. In contrast, online banking habits do not differ significantly between the two groups. The result suggests that in the Taiwanese market, insurtech services should prioritize technical stability, security, and mobile-friendliness to establish trust.

Table 26: Differences in Factors Influencing the Willingness of Taiwanese and Korean Male Consumers to Check Insurance Policies Online

| Factor | Taiwanese Men (n=49) | Korean Men (n=55) | t-test |
|---|---|---|---|
| Stability of the online system | 4.18 | 3.64 | 3.07*** |
| Information security | 4.33 | 3.71 | 3.65*** |
| A habit of using a mobile phone for tasks | 4.00 | 3.60 | 2.37** |
| A habit of using online banking | 3.90 | 3.65 | 1.34 |

*, **, and *** represent the significant level at 10%, 5%, and 1%, respectively (two-tailed test).

Finally, the experience of filing insurance claims online was 26.53% for Taiwanese men and 74.55% for Korean men, with a t-test result of t = -5.52, indicating a highly significant statistical difference between the two groups. This result demonstrates that Korean men have a significantly

higher rate of filing insurance claims online compared to Taiwanese men, suggesting a clear gap in the utilization of digital insurance services between the two groups.

According to Table 27, statistically significant differences were found in most key factors influencing the intention to file insurance claims online between Taiwanese and Korean male consumers. For factors such as insurance company providing complete claims information, user-friendly online platform, stability of the online system, recommendation from insurance agents, convenience of online claims application, faster claims processing, claims payment methods, information security, government emphasis on policyholder rights, comprehensive online claims regulations, and recommendations from family and friends, significant differences were found at the 1% significance level. Taiwanese men rated each of these items between 3.57 and 4.33 (“agree” or higher). In contrast, Korean men responded between 3.13 and 3.73 (“neutral” to “agree”), indicating that Taiwanese men perceive these factors as much more important than Korean men do. On the other hand, the habit of using a mobile phone for tasks ($t = 1.67^*$) showed a significant difference only at the 10% level, and the habit of using online banking ($t = 1.13$) showed no statistically significant difference. These results suggest that Taiwanese men have significantly higher expectations and demands than Korean men regarding key factors such as trust, information provision, system stability, government protection and regulation, and recommendation networks when filing insurance claims online.

Table 27: Differences in Factors Influencing the Willingness of Taiwanese and Korean Male Consumers to File Insurance Claims Online

| Factor | Taiwanese Men (n=49) | Korean Men (n=55) | t-test |
|---|---|---|---|
| An insurance company provides complete claims information | 4.24 | 3.73 | 3.54*** |
| User-friendly online claims platform | 4.33 | 3.71 | 3.71*** |
| Stability of the online system | 4.20 | 3.58 | 3.49*** |
| Recommendations from insurance agents | 3.63 | 3.13 | 2.78*** |
| Convenience of online claims application | 4.24 | 3.76 | 2.86*** |
| Faster processing time for online claims | 4.24 | 3.87 | 2.49*** |
| Claims payment methods | 4.22 | 3.60 | 4.14*** |
| Information security | 4.31 | 3.62 | 3.89*** |
| Government emphasis on policyholder rights for online claims | 4.29 | 3.40 | 4.81*** |
| Comprehensive online claims regulations | 4.22 | 3.51 | 4.01*** |
| A habit of using a mobile phone for tasks | 3.98 | 3.67 | 1.67* |
| A habit of using online banking | 3.88 | 3.65 | 1.13 |
| Recommendations from family and friends | 3.57 | 3.13 | 2.35** |

*, **, and *** represent the significant level at 10%, 5%, and 1%, respectively (two-tailed test).

# 6. Conclusion and Suggestions

The insurance industry has traditionally been a highly conservative market, with trust and stability at its core. In particular, both Taiwan and Korea have high insurance penetration rates, and consumer trust in insurance has played an essential role as a means of long-term financial protection. However, in recent years, the COVID-19 pandemic has accelerated the digital transformation of the insurance industry, and technology-based services such as InsurTech are challenging the existing insurance market. Amid these changes, this study was initiated out of the need for empirical analysis of how consumers accept new technology-based insurance services and how trust is formed. Notably, the COVID-19 pandemic has led to significant changes in consumers' risk perception and criteria for selecting insurance products. Before the pandemic, whole-life insurance, accident insurance, and whole-life medical insurance were the primary products purchased. However, after the pandemic, demand for medical coverage increased, and various insurance-related activities, such as searching for products, purchasing, and filing claims, have increasingly shifted online. Accordingly, there has been a growing need for comparative studies on the trust factors that traditional insurance consumers consider important in InsurTech services, and whether these differences vary by country or culture. Therefore, this study aims to comprehensively analyze the factors influencing consumers' intention to use InsurTech services in the conservative insurance markets of Taiwan and Korea and to empirically examine the impact of the digital transformation of the insurance market following COVID-19 on the formation of consumer trust. Through this, the study aims to provide practical implications for InsurTech companies and insurers to develop innovation strategies centered on trust.

This study conducted a survey and empirical analysis targeting insurance consumers in Taiwan and Korea. The research design followed these procedures: First, based on a review of existing literature and interviews with industry experts, the main factors influencing trust in insurtech services were identified, and survey questions were developed accordingly. The questionnaire included various factors such as intention to purchase insurance online, experience with online insurance

claims, information security, system stability, trust in government regulation, face-to-face consultation, and recommendations from family and acquaintances. Second, the questionnaire was distributed both online (Google Forms, LINE, KakaoTalk, etc.) and through offline communities to adults in Taiwan and Korea who had experience purchasing insurance. To enhance the representativeness of the sample, demographic characteristics such as age, gender, income, and occupation were reflected as diversely as possible. Third, as a result of data collection, we collected a total of 123 responses from Taiwan, of which 120 valid responses were used for final analysis after excluding three invalid ones. In Korea, a total of 77 valid responses were collected.

Among Taiwanese respondents, the proportion of women was higher (59.2%), and there was greater participation among those in their 40s and 50s. In contrast, in Korea, the proportion of men was higher (71.4%), and participation was more prominent among those in their 30s and 40s. In both countries, the proportions of highly educated and high-income individuals were high, and the insurance subscription rate was also very high at over 97%. Fourth, the collected survey data were analyzed in depth using descriptive statistics, reliability, and validity analysis, t-tests by country, and factor-by-factor comparative analysis to examine the factors influencing trust in insurtech services and differences by country, gender, and age.

### 6.1. Research Conclusion

This study empirically analyzed the factors influencing the intention to use insurtech services among insurance consumers in Taiwan and Korea. In both countries, the rate of insurance ownership was extremely high, and the experience rate of purchasing insurance online was also high—78.33% in Taiwan and 79.22% in Korea—indicating that the basic acceptance of digital insurance services is already at a considerable level. Notably, in both countries, the proportion of highly educated and high-income respondents was high, and the frequency of online financial service use was also around 80%, showing that the sample is familiar with the digital financial environment.

However, apparent differences emerged in the actual utilization of online insurance services, particularly in more complex and critical areas, such as insurance claims. In Korea, the experience rate for online insurance claims was very high at 70.13%, while in Taiwan, it was only 23.33%, indicating that Korea leads in terms of practical digital insurance service utilization. This can be attributed to Korea's rapid digital innovation in the insurance industry, high consumer digital affinity, and the active introduction of mobile and online claims systems by insurers. In contrast, in Taiwan, while awareness and expectations for digital insurance services are high, a strong preference for offline methods persists for key services, such as insurance claims.

Statistically significant differences were also found in the perception of trust-building factors. Taiwanese consumers assigned significantly greater importance to trust-based factors, such as information security, system stability, government protection of consumer rights, and comprehensive online insurance regulations, compared to Korean consumers. For example, 89.2% of Taiwanese respondents considered information security important, compared to 67.6% in Korea. Trust in government regulation was also over 80% in Taiwan but only 50–60% in Korea. The result suggests that Taiwanese consumers regard technical stability and institutional trust as core elements of insurtech trust. In contrast, Korean consumers tend to value practical aspects, such as actual service experience, convenience, speed, and user experience, more highly.

Culturally, in both countries, recommendations from family and friends influenced insurance purchase decisions for more than 67% of respondents, and the influence of face-to-face consultation was also high—77.5% in Taiwan and 62.3% in Korea. This shows that social proof and the influence of traditional face-to-face channels remain strong in collectivist cultures. Especially in Taiwan, the influence of face-to-face consultation was higher, suggesting that a hybrid (online-offline combined) service model may be more effective for building trust than a fully non-face-to-face approach.

Demographic characteristics, such as gender, age, income, and educational level, also

influenced insurtech acceptance and trust formation. In Taiwan, users in their 40s and 50s were the primary group, while in Korea, those in their 30s and 40s were more prominent. Higher education and income were associated with a greater understanding and acceptance of digital insurance services. Notably, the experience rate for online insurance purchases was higher among women in Taiwan and men in Korea, indicating a gender difference.

In summary, while both Taiwan and Korea show high basic acceptance of digital insurance services, there are apparent differences in actual utilization and trust-building factors. Taiwanese consumers place greater emphasis on trust-based factors such as information security, system stability, and government regulation, while Korean consumers value practical service experience, convenience, and speed. In both countries, social networks and face-to-face consultation remain influential, so customized strategies and hybrid service models that reflect each country's culture, system, and consumer characteristics are needed for the spread of insurtech. These findings can provide practical implications for insurtech companies and insurers in establishing innovation strategies based on trust.

## 6.2. Suggestions

Based on the results of this thesis, we offer the following suggestions to insurance companies, insurtech firms, regulatory authorities, and researchers.

1. Suggestions for Insurance Companies and Insurtech Firms

It is deemed imperative to establish country-specific strategies tailored to the unique characteristics of each market. In the case of the Taiwanese market, formulating marketing strategies that prioritize the enhancement of security certification systems and adherence to government regulations is considered highly effective. Moreover, positioning blockchain-based authentication systems or reinforced personal data protection policies as core differentiating factors would be a strategic approach to gaining a competitive advantage.

In the South Korean market context, emphasis should be placed on developing services that enhance convenience and prioritize user experience. Given the already high penetration rate of digital insurance services in this market, it becomes crucial to achieve differentiation through advanced features, such as AI-driven personalized services or real-time processing systems. Furthermore, the establishment of a hybrid service model warrants serious consideration. Rather than relying solely on fully digitalized, non-face-to-face solutions, adopting an omnichannel strategy that integrates digital platforms with traditional face-to-face consultations is likely to prove effective in fostering trust among conservative insurance consumers.

2. Recommendations for Regulatory Authorities

Both countries should prioritize the continuous operation of regulatory sandboxes and the establishment of regulatory frameworks centered on consumer protection. In the case of Taiwan, formulating a systematic roadmap for fintech development, as seen in its existing efforts, is a critical step. Actively promoting such a roadmap to consumers would also play a significant role in strengthening institutional trust. Furthermore, the expansion of digital financial literacy education programs is of paramount importance. In particular, systematic educational initiatives should target senior citizens and consumers less familiar with digital devices, thereby enhancing their understanding of insurtech services.

3. Suggestions for Future Research

It is essential to conduct longitudinal studies to track changes in consumers' adoption processes of insurtech services over time. In particular, analyzing the behavioral patterns of consumers in the context of the accelerated digital transformation following the COVID-19 pandemic holds great significance. Additionally, employing qualitative research methodologies to explore the deep perceptions and emotional factors of consumers—elements often overlooked in quantitative studies—would provide meaningful insights. Specifically, studies that analyze the interaction between

emotional and cognitive factors in the process of trust formation are considered necessary. Furthermore, expanding cross-national comparative studies to include analyses with other countries in the Asian region would help better understand regional-specific characteristics, adding substantial value to this field of research.

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