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# Obfuscation and Trust: Experimental Evidence on Insurance Demand with Multiple Distribution Channels

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## Abstract

This paper aims at shedding light on the dilemma of the insurance consumer: should she be self-confident facing an important set of insurance policies or rather trust an intermediary who assists her decision making, according to different decision designs based on different distribution channels with different information frames. The results show that trust level is the main determinant of distribution channel choices while the obfuscation of information is a main inefficiency source of the decision making particularly determinant on the insurance characteristics of contracts chosen by consumers.

**Keywords:** behavioral economics, distribution channels, insurance, intermediation, obfuscation, search costs, risky behavior, trust and honesty.

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