

Social Relations and Insurance Awareness of Residents

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ABSTRACT Compared to the West, the insurance industry in contemporary China is still in the primary stage: the resident awareness of insurance is relatively weak; individual insurance agent is still the main way of marketing for insurance practitioners, accounting for more than half of their total business volume. The question is: what role are social relations playing in insurance marketing? This paper aims to examine the relations and behaviors of residents in the process of insurance consumption based on an empirical investigation of urban and rural residents in Nanjing. The results showed that people are generally more inclined to believing information provided by strong ties, while being most skeptical about information from weak ties; people have the least trust in strangers in weak social relations; and people's insurance awareness is embedded in their social interaction networks, affected by their social interactions.