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LINGNAN UNIVERSITY DEPARTMENT OF ECONOMICS 30TH ANNIVERSARY

Insuring Against the Heat

15 April 2026 (Wed)
10:00-11:30

WYL314, 3/F, Dorothy Y. L. Wong Building, Lingnan University

Prof. HE Jia

Professor
School of Finance
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BIOGRAPHY

Jia HE is Professor at the School of Finance, Nankai University, where she serves as Vice Dean and Chair of the Department of Financial Economics. She is also a Fellow of the Asian Bureau of Finance and Economic Research. Her research interests include household finance, real estate economics, consumer behavior, and insurance. Her work has been published in leading journals such as the *Review of Financial Studies*, *Journal of Financial Economics*, *Management Science*, *Review of Finance*, *Real Estate Economics*, and *Regional Science and Urban Economics*. She received her PhD in Real Estate from National University of Singapore.

ABSTRACT

We study how households insure against the heat when making health insurance decisions. Using administrative records from insurers covering 70 percent of China's market, we show that a one-degree Celsius increase in purchase-day temperature raises critical illness insurance uptake by 0.55 percent, and by 5.5 percent on extreme-heat days. The response is asymmetric: heat increases insurance demand, while cold has no effect. Responses are strongest when temperatures are both unexpected and intense, and they are short-lived. When temperatures decline following heat exposure, cancellations increase within the cooling-off period. Heat also shifts contract choice toward single-premium policies. Together, these patterns point to salience as the primary channel linking heat to insurance choice.

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