

Initial empirical results from SCOMP data

September 3, 2025

In this document I will present what we are learnign from out empirical work. This is the continuation of the file which presents the initial datawork.

1 IE 4

The following table shows the coefficients of a conditional logit to test whether customers that ask for an external offer are more price elastic. Odd (even) columns run the specification on the sample with(without) external offers, which we think of as shoppers (non-shoppers). Once we control by the company fixed effects the shopers are more elastic.

Table I: Conditional Logit: Price Elasticity by External Offer Status

	(1) Has External	(2) No External	(3) Has External (FE)	(4) No External (FE)	(5) m5	(6) m6
accepted						
val_uf_pension1	7.227*** (0.077)	7.924*** (0.192)	7.996*** (0.082)	7.689*** (0.210)		
Nrisk	0.555*** (0.010)	0.284*** (0.012)	0.148*** (0.033)	0.254*** (0.046)	0.126*** (0.037)	0.283*** (0.049)
val_uf_pension_z					2.586*** (0.022)	2.077*** (0.039)
N	207700	45580	207700	45580	207700	45568
Log likelihood	-26295.01	-7517.02	-24596.21	-7095.09	-18225.26	-6097.02
Chi-squared	20103.57	3677.36	23501.18	4521.20	36243.08	6509.03

Standard errors in parentheses.

Models 1-2: Without firm fixed effects.

Models 3-4: With firm fixed effects.

*** p<0.01, ** p<0.05, * p<0.10

Figure ?? shows the increase of requests over time. The increase is smooth with the exception of the year 2009 to 2010 that almost doubles. Probably there was a regulatory change. On average consumers make 10.5 requests for different financial products.

Figure 1

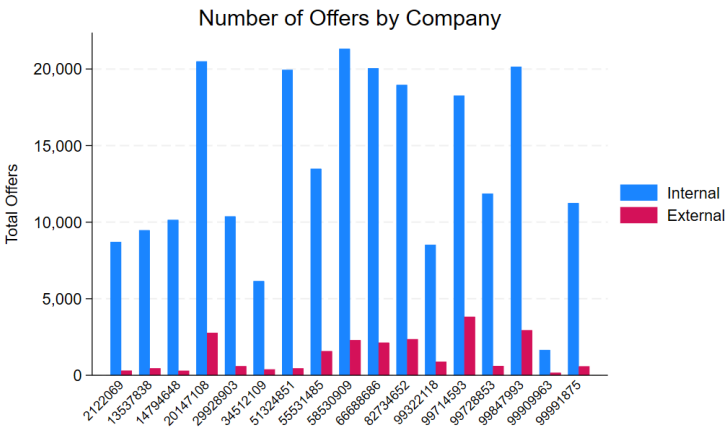
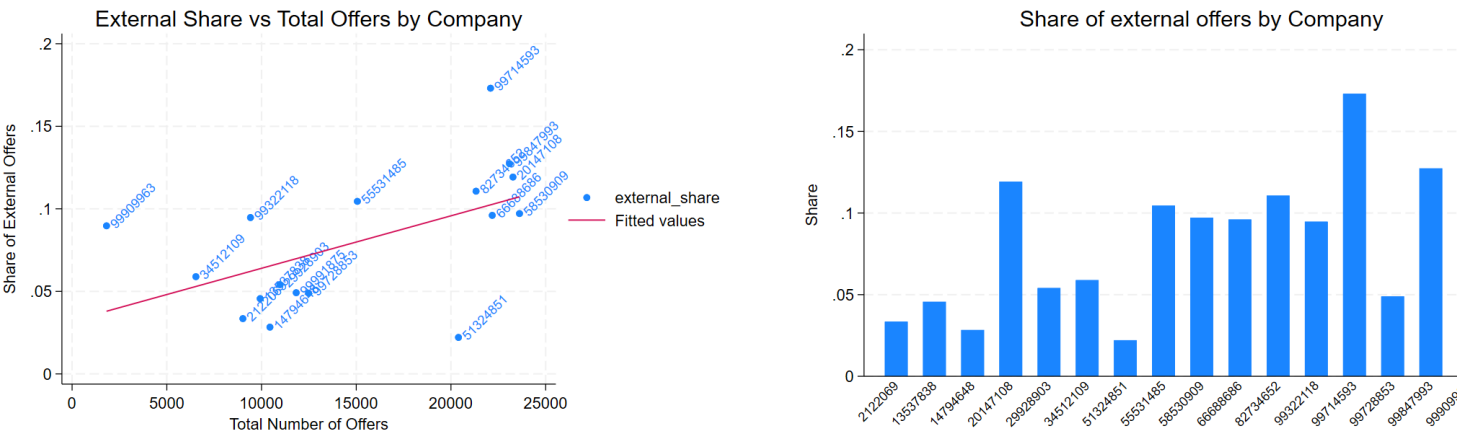


Figure 2



1.1 Negative correlation credit rating and offers

Offers with better credit ratings make worse offers, this could reflect cost issues or a less elastic demand.

Figure 3

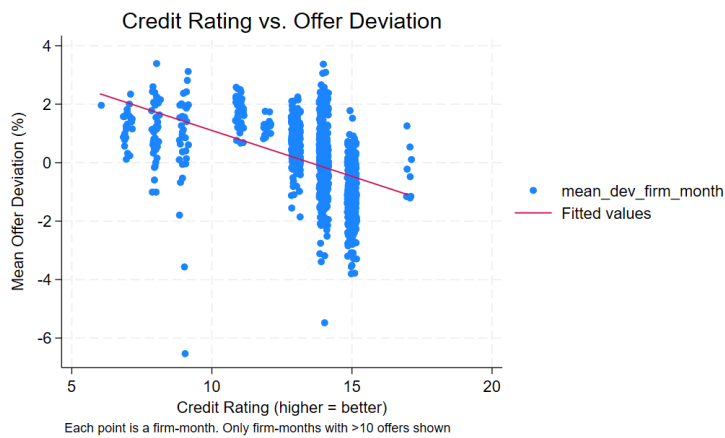
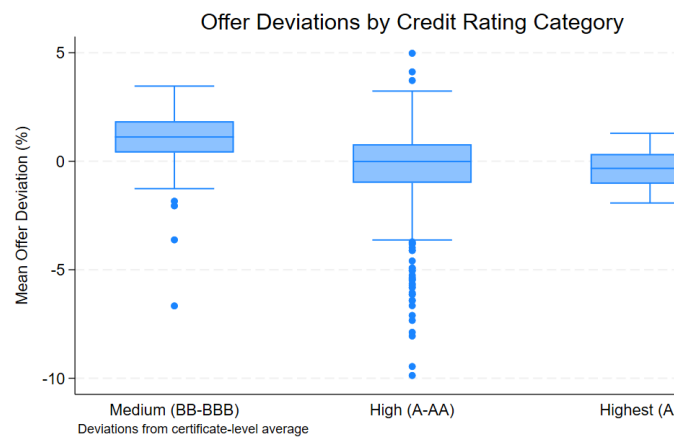
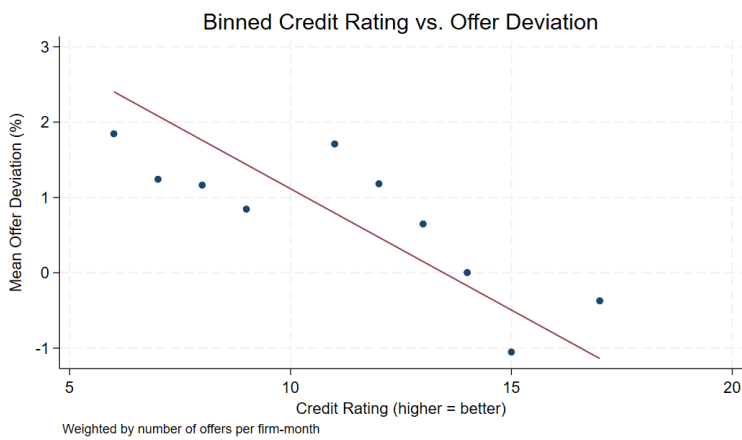


Figure 4



Correlation: Coefficient: -0.322 (SE: 0.017)

1.2 Intermediaries and external offers

Figure 5



Table II: Search Intensity by Intermediary Use

	No Intermediary	Has Intermediary	Difference	t-statistic	p-value
n_ext	1.08645	1.566799	-.4803491***	-25.95889	2.3e-146
N	21956				

1.3 Intermediaries and external offers(2)

Table III: Search Behavior by Intermediary Status

	mean	sd	min	count	mean	sd	min	count
<i>N</i>	21956				21956			
number of searches								

Table IV: External Offers by Intermediary Type

	mean	sd	count	mean	sd	count
<i>N</i>	21956			21956		

Figure 6

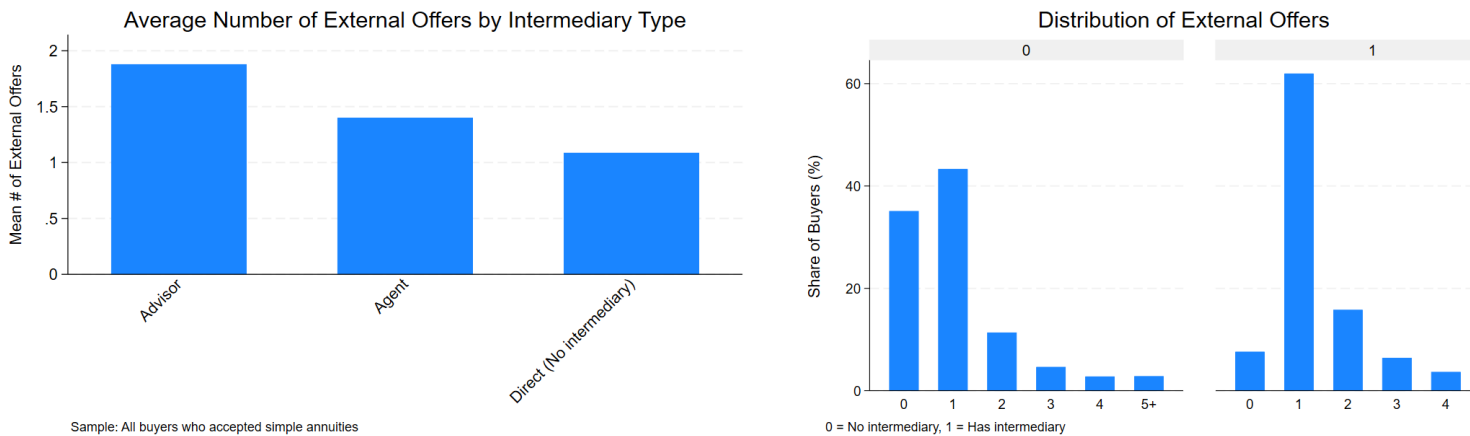


Figure 7

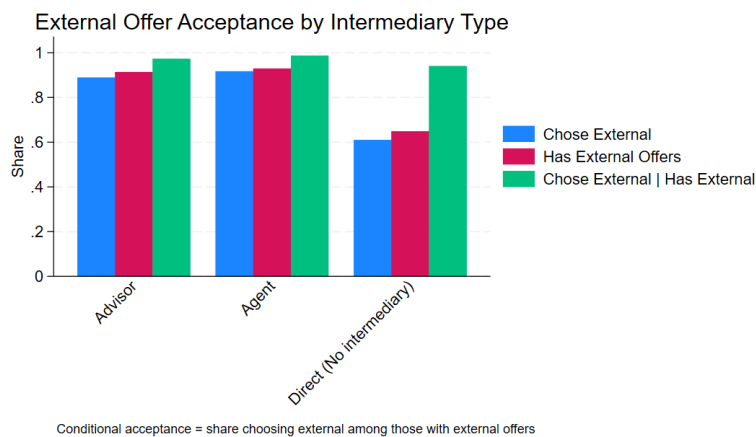


Table V: Effect of Intermediaries on External Offers

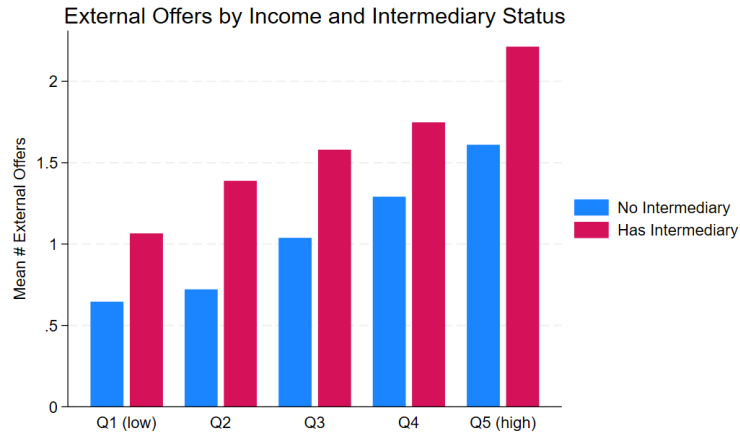
	(1)	(2)	(3)	(4)
has_intermediary	0.480*** (0.018)	0.518*** (0.018)		
val_uf_saldo_sols		0.000*** (0.000)		0.000*** (0.000)
year		-0.005 (0.003)		-0.006* (0.003)
1.intermediary_id			0.000 (.)	0.000 (.)
2.intermediary_id			-0.315*** (0.019)	-0.367*** (0.018)
3.intermediary_id			0.478*** (0.031)	0.434*** (0.030)
_cons	1.086*** (0.013)	10.763 (7.009)	1.401*** (0.014)	12.666* (6.920)
Obs.	21,956	21,956	21,956	21,956
R-squared	0.030	0.093	0.043	0.104

Robust standard errors. Models 2 and 4 include savings amount and year controls.

Table VI: Probability of Choosing External Offer (Conditional on Having External)

	(1)	(2)	(3)
chose_external			
has_intermediary	1.245*** (0.090)	1.214*** (0.091)	
val_uf_saldo_sols		-0.000*** (0.000)	
year		-0.040** (0.018)	
1.intermediary_id			0.000 (.)
2.intermediary_id			-1.562*** (0.118)
3.intermediary_id			-0.742*** (0.149)
_cons	2.759*** (0.050)	82.725** (36.145)	4.321*** (0.107)
Obs.	17,289	17,289	17,289

Figure 8



1.4 Choose highest offer and Intermediaries

Share choosing highest offer: 0.544 Mean foregone value (

Table VII: Choosing Highest Offer by Income Quintile

	mean	sd	count	mean	sd	count	mean	sd	count	mean	sd	count	mean	sd	count	m
<i>N</i>	18292			18292			18292			18292			18292			83

Figure 9



Table VIII: Choosing Highest Offer by Intermediary Status

	mean	sd	count	mean	sd	count	mean	sd	count	mean	sd	count	mean	sd	count	m
<i>N</i>	18292			18292			18292			18292			18292			83

Figure 10

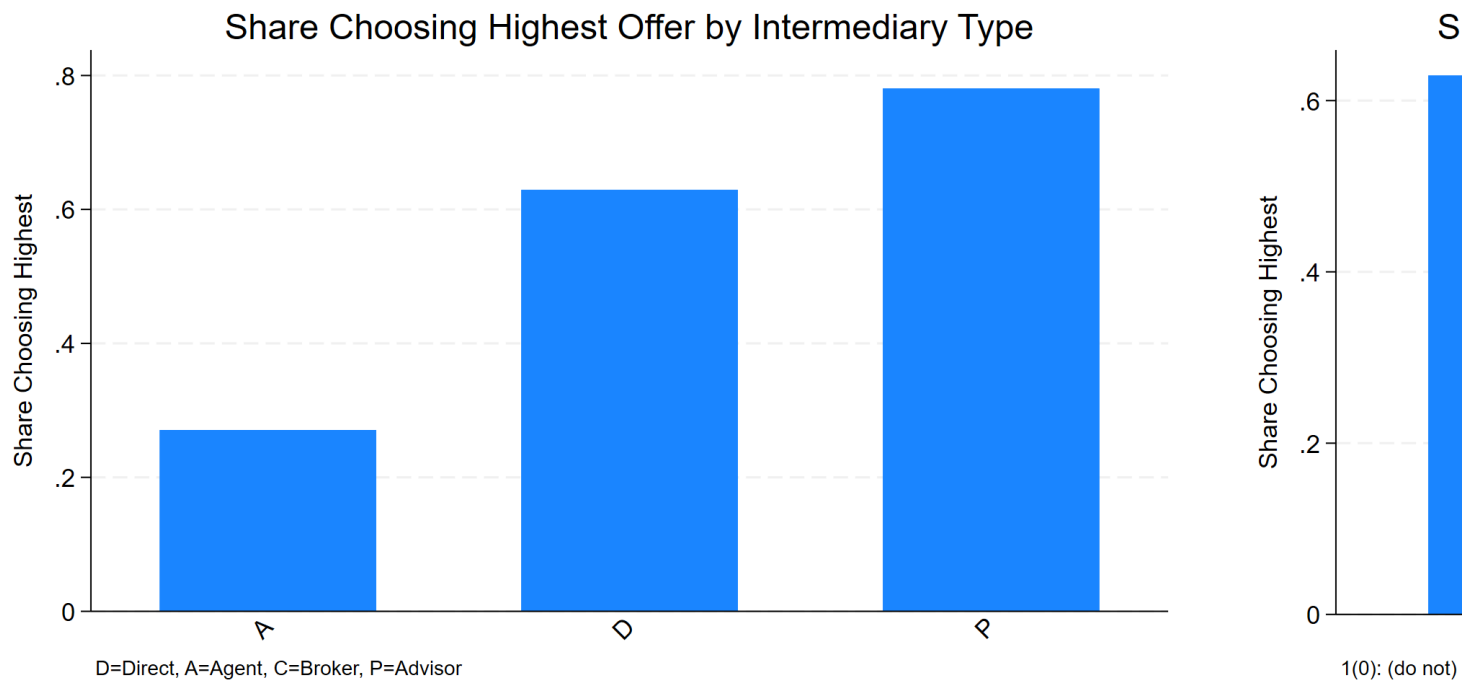


Table IX: Choosing Highest Offer by External Offer Status

	mean	sd	count	mean	sd	count	mean	sd	count	mean	sd	count	mean	sd	count	m
<i>N</i>	18292			18292			18292			18292			18292			83

Figure 11

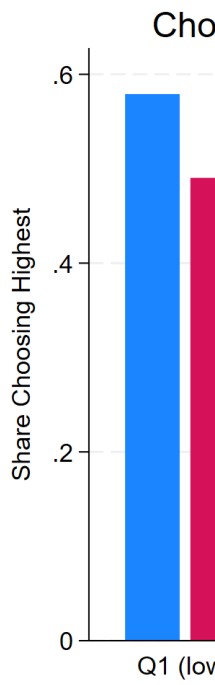
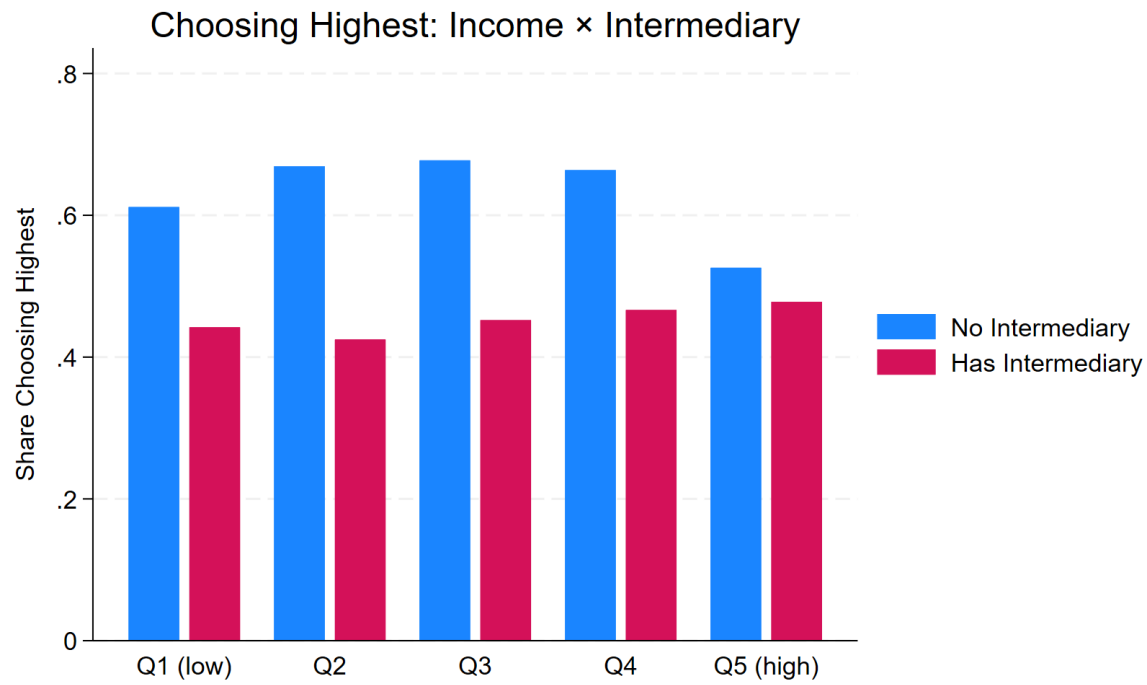


Figure 12

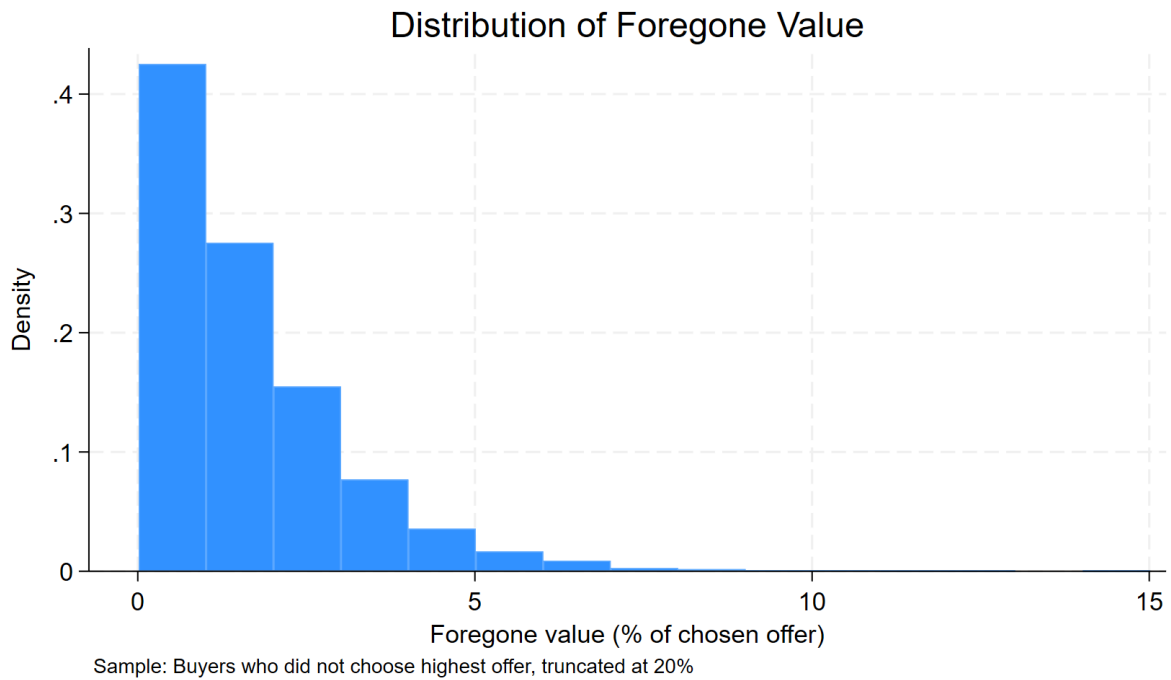


Table X: Determinants of Foregone Value

	(1)
has_intermediary	0.498*** (0.034)
has_external	-0.287*** (0.041)
1.income_q	0.000 (.)
2.income_q	-0.680*** (0.048)
3.income_q	-0.791*** (0.049)
4.income_q	-0.660*** (0.055)
5.income_q	-0.408*** (0.059)
n_total_offers	-0.012*** (0.002)
_cons	2.217*** (0.050)
Obs.	8,342
R-squared	0.075

Sample: Buyers who did not choose highest offer. DV: Foregone

1.5 TBD

Table XI: Rank of Accepted External Offers (1=Highest)

	mean	p50	sd	min	max	count	mean	p50	sd	min	max	count	mean	p50	sd	min	m
<i>N</i>	18292						18292						18292				

Figure 13

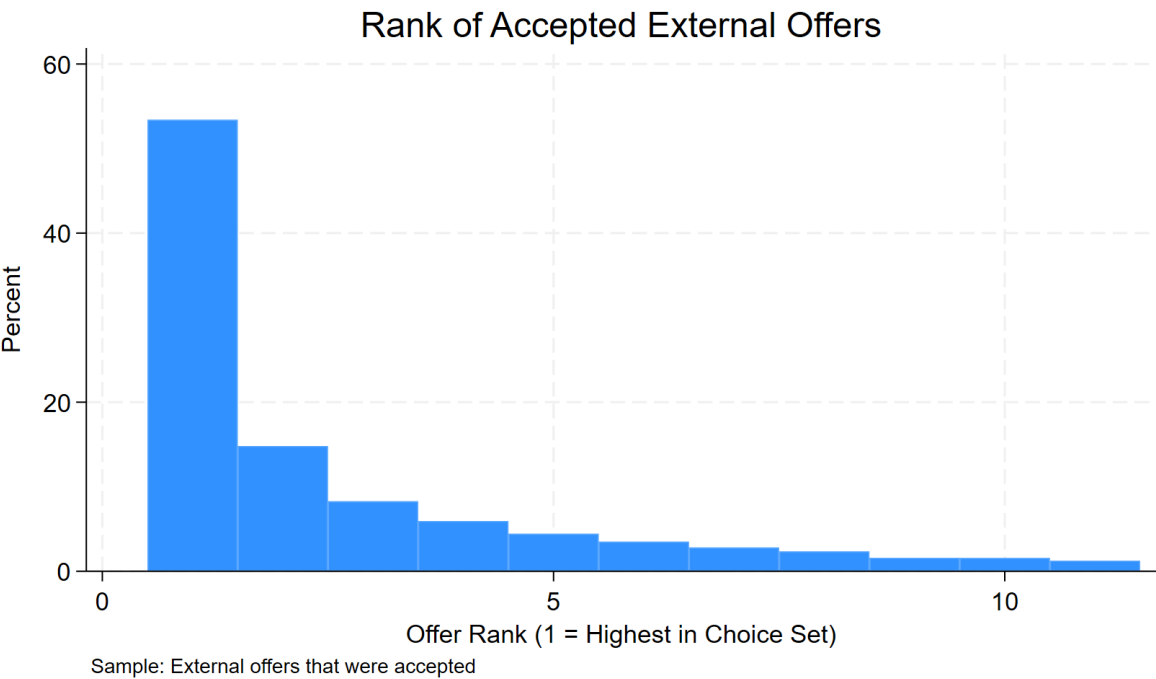


Table XII: Rank Comparison: External vs Internal Accepted Offers

	mean	p50	sd	count	mean	p50	sd	count	mean	p50	sd	count	mean	p50	sd	count
<i>N</i>	18292				18292				18292				18292			

Table XIII: Share of Accepted Offers in Top Rankings

	mean	mean	mean	mean	mean	mean
<i>N</i>	18292	18292	18292	18292	18292	8342

Figure 14

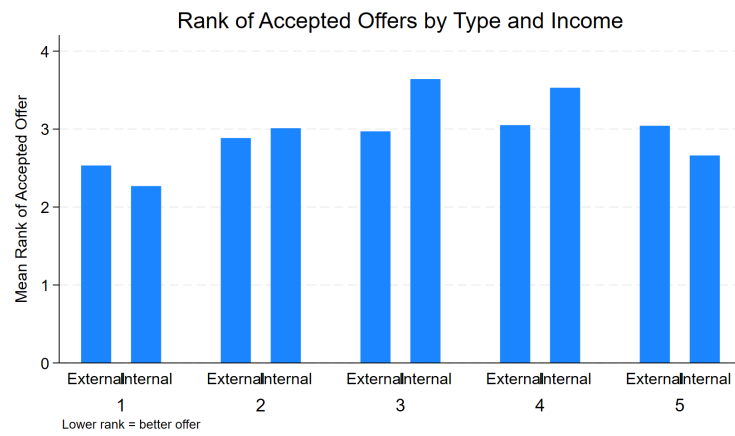


Figure 15

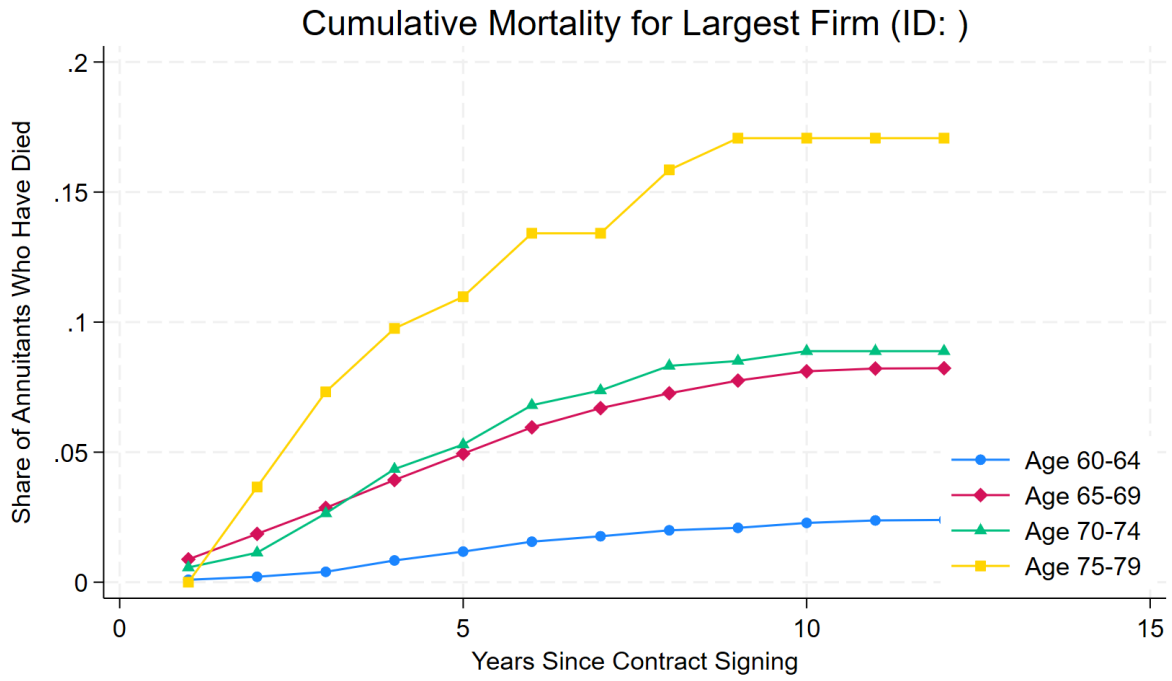
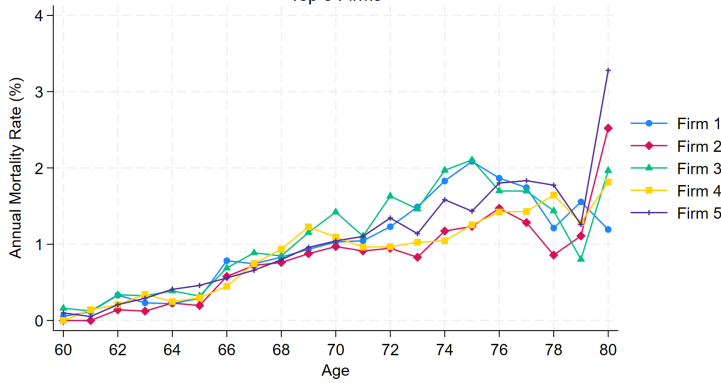


Figure 16

Unsmoothed Annual Mortality Rates by Age
Top 5 Firms



Smoothed Annual Mortality Rates by Age
Top 5 Firms

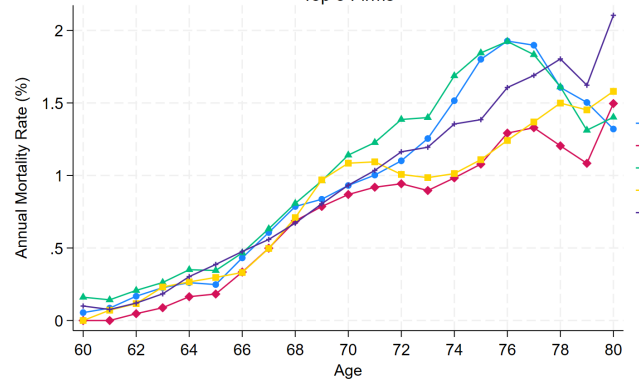


Figure 17

