

The Impact of Commercial Health Insurance on Household Consumption in the Context of Population Aging

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Abstract

Against the strategic backdrop of expanding domestic demand and addressing population aging, this study examines the impact of commercial health insurance on household consumption using provincial panel data from China for 2014–2024. The results show that commercial health insurance significantly promotes household consumption expenditure, crowds out basic consumption, and positively affects developmental and enjoyment-oriented consumption. This positive effect is persistent, with lagged health insurance development continuing to promote household consumption. Moreover, the effects on basic and developmental consumption vary significantly across different levels of population aging. Therefore, it is necessary to strengthen coordination among multiple levels of medical security, implement regionally differentiated and consumption-oriented health insurance strategies, and promote the transformation of insurance products toward enhanced protection and health consumption incentives.

Keywords

Commercial Health Insurance; Household Consumption; Consumption Structure; Population Aging.

1. Introduction

The report of the 20th National Congress of the Communist Party of China placed “expanding domestic demand” at a strategic height, and the Fourth Plenary Session of the 20th CPC Central Committee further emphasized “upholding the strategic base of expanding domestic demand and closely integrating efforts to improve people’s livelihood with consumption promotion.” As a major component of aggregate expenditure, household consumption is crucial to macroeconomic stability and sustained growth. Strengthening the fundamental role of consumption in economic development is both an important lever for short-term stabilization and a strategic task for promoting high-quality development and common prosperity.

However, China’s household consumption and saving behavior has long exhibited a “low consumption, high saving” puzzle (Modigliani and Tarantelli, 1975; Qi and Prime, 2008)[1,2]. According to the 2024 data, China’s total savings rate is 42.83 %, the European Union is 24.7 %, and the United States is 17.81 % ; in the same period, the consumption rate of Chinese residents was about 39.9 %, which was not only lower than that of major developed countries, but also lower than the global average of about 55 %. The lack of consumption power has become a key factor restricting the transformation of China’s economy from investment-driven to consumption-driven. At the same time, this problem is intertwined with the acceleration of population ageing. It is estimated that by the end of 2025, China’s elderly population aged 60 and above will reach about 323 million, accounting for about 22.0 % of the total population. Aging has increased the burden on the medical system and further strengthened the family’s

propensity for precautionary savings. People's concerns about the uncertainty of future medical expenditures have increased significantly. The elderly often choose to maintain higher savings in order to cope with the possible large medical expenses in the future. Young and middle-aged groups may reduce current consumption by supporting the elderly and reserving for their own health risks. Over time, such behavior will continue to accumulate, gradually weakening the overall consumption capacity of the family. Therefore, solving the structural constraints of population aging on residents' consumption willingness and consumption ability is of practical significance for enhancing economic resilience and promoting high-quality development. There are many ways to boost residents' consumption. Commercial health insurance can help families form more stable expectations by providing risk protection, thereby improving consumer confidence and releasing consumer potential. From this perspective, the development of commercial health insurance is not only a means to expand domestic demand, but also an important tool to deal with the challenges of population aging. Through risk-sharing and loss-sharing mechanisms, commercial health insurance transforms uncertain and potentially costly medical expenses into relatively predictable premium payments, thereby alleviating households' concerns about future medical costs, reducing the need for precautionary savings, and enhancing their willingness and ability to consume in the present (Yi et al., 2023) [3]. As a market-based tool for managing health risks, commercial health insurance offers flexible and diverse coverage options that meet the health protection needs of different groups, mitigate the impact of health risks on households, alleviate the burden of medical expenses, and reduce the risk of falling into poverty due to illness (Shang, 2019; Pan et al., 2020) [4,5]. At the same time, commercial health insurance helps to improve households' financial expectations for the future, enabling them to allocate resources over a longer period of time, thereby promoting the upgrading of consumption structure. In recent years, China's commercial health insurance market has developed rapidly, with premium income increasing from 69.15 billion yuan in 2011 to 997.3 billion yuan in 2025, with an average annual growth rate of more than 20 %. The continuous expansion of the market scale provides a basis for it to play a 'stabilizer' role in the economic operation. However, due to various factors, the proportion of commercial health insurance in total health expenditure is still less than 7 %, and its proportion in household consumption expenditure is also low, indicating that there is still much room for improvement in coverage and depth of protection.

In the context of the deepening of population aging, whether commercial health insurance can really promote household consumption, whether this effect is sustainable, whether there are differences between different types of consumption, and how the degree of aging plays a regulatory role in it are all issues that need to be focused on and studied.

2. Literature Review

The impact of commercial health insurance on household consumption lies at the intersection of insurance economics and consumption economics. Existing studies analyze how insurance affects household consumption decisions through risk-sharing mechanisms, forming a multi-dimensional framework that spans aggregate consumption, consumption structure, institutional supply, and demographic context.

Early research focused on the consumption-promoting effects of basic medical insurance. Evidence from Chinese household surveys shows that improved social health insurance significantly raises household consumption and non-medical consumption expenditure (Wang et al., 2013; Wu, 2013; Gan et al., 2010; Zang et al., 2012)[6,7,8,9].

As China's commercial health insurance market expanded, research attention shifted to commercial health insurance, which differs from basic medical insurance in coverage level, risk scope, and supplementary functions, and whose transmission mechanism is more complex.

Empirical studies using household microdata find that purchasing commercial health insurance significantly raises household consumption expenditure (Wu et al., 2016; Zhou et al., 2015)[10,11]. Wang et al. (2015)[12] further show that commercial health insurance not only promotes non-essential consumption but also significantly affects the overall consumption structure, with effects larger than those of income, basic medical insurance, and pension insurance. From the perspective of household financial vulnerability, Wanyan (2022) [13] confirms that commercial health insurance can relieve government social security expenditure pressure, release precautionary savings, and thereby increase consumption.

Beyond aggregate consumption, studies have extended the analysis to consumption structure and consistently find that commercial health insurance optimizes consumption structure and increases the share of developmental and enjoyment-oriented consumption (Dong et al., 2025; Huang et al., 2022; Yuan et al., 2023)[14,15,16].

Population aging is a defining feature of China's economic and social transformation and a key macro force reshaping household consumption and risk management needs. Aging strengthens expectations of future medical spending, raises precautionary savings, reduces current consumption, increases the share of subsistence consumption, and structurally inhibits developmental and enjoyment-oriented consumption (Li et al., 2025; Zhang et al., 2024; Zhang et al., 2023)[17,18,19]. At the same time, aging significantly stimulates households' willingness to purchase commercial health insurance and their premium expenditure because health risks and medical expenditure uncertainty rise with age (Li, 2017; Wang et al., 2024; Cai, 2025)[20,21,22].

In summary, although the literature is relatively rich, it lacks a systematic analysis of how commercial health insurance affects household consumption structure in the context of population aging. Most of the existing studies focus on total consumption, and the upgrading of consumption structure is often only discussed incidentally, and it is less included in the same analytical framework as the moderating effect of aging. Based on China's provincial panel data from 2014 to 2024, this paper examines the impact mechanism of commercial health insurance on residents' consumption level and consumption structure from both theoretical and empirical levels. There are two main aspects of its marginal contribution: First, from the two dimensions of consumption level and consumption structure, it systematically examines the heterogeneous impact of commercial health insurance on total household consumption and eight types of consumer spending, and further clarifies the role boundary of health insurance in promoting consumption upgrading. Secondly, the degree of aging is used as the core adjustment variable, and the differential path of low-aging and high-aging areas is identified through subsample regression, so as to provide empirical evidence and policy reference for improving the commercial health insurance system, releasing the consumption potential of residents and actively responding to the aging population.

3. Theoretical Analysis and Research Hypotheses

3.1. The Impact of Commercial Health Insurance Development on Household Consumption Level

The change of residents' consumption essentially reflects the comprehensive trade-off between current consumption and savings of households under uncertain conditions.

According to the precautionary savings theory, when there is uncertainty in future income or expenditure, risk-averse households tend to increase savings to cope with potential shocks. In this way, current consumption may be depressed below the optimal level for a long time. In the medical field, medical expenditure is usually characterized by suddenness, high amount and great uncertainty, which will significantly enhance the motivation of households to make precautionary savings, thus inhibiting total consumption. Commercial health insurance

provides a health risk sharing mechanism for families through marketization. Through risk-sharing and loss-sharing mechanisms, commercial health insurance reduces the direct impact of health shocks on household budgets by transforming originally uncertain medical expenditures into relatively fixed premium expenditures. With the decline of financial risks related to medical expenses, households' demand for precautionary savings will also weaken accordingly, and some savings originally used to deal with future medical risks may turn to current consumption. After the family's worries about the future medical burden have eased, the overall consumption level is also expected to be improved.

In addition, commercial health insurance helps to stabilize households' expectations of long-term financial conditions, reduce the weight of future uncertainty in current decision-making, and make households more likely to arrange along the long-term optimal consumption-saving path, reduce excessive precautionary savings, and thus increase current consumption. Therefore, from the perspective of alleviating the uncertainty of health expenditure, commercial health insurance has a positive effect on household consumption. Accordingly, this paper proposes Hypothesis 1:

Hypothesis 1: The development of commercial health insurance has a significant positive impact on household consumption level.

3.2. The Impact of Commercial Health Insurance Development on Household Consumption Structure

In addition to total consumption, the consumption structure reflects the allocation of limited budgets among different consumption categories. This process is not only affected by income level, but also closely related to uncertainty constraints and risk appetite. Basic consumption has strong rigidity, while development and enjoyment consumption are more forward-looking and risk-sensitive. In the case of high health risks and insufficient protection, families tend to give priority to basic consumption, compress or delay development and enjoyment consumption, so that the consumption structure tends to be conservative.

Commercial health insurance reduces the impact of sudden illness on household expenditure structure by diversifying health expenditure risks, thereby narrowing the differences in risk constraints between different consumption categories. When health risks are more effectively protected, households do not have to allocate too much resources to defensive spending, and are more likely to invest relatively stable financial resources in development and enjoyment consumption. Therefore, even if the total household consumption level remains unchanged, commercial health insurance may still promote the optimization of consumption structure by changing the distribution of various types of consumption.

Therefore, commercial health insurance may not only raise consumption levels but also systematically optimize consumption structure. Accordingly, this paper proposes Hypothesis 2:

Hypothesis 2: The development of commercial health insurance has an optimizing effect on household consumption structure.

3.3. The Moderating Effect of Population Aging on the Relationship between Commercial Health Insurance and Household Consumption

The aging of the population will affect the way and extent of the impact of commercial health insurance on household consumption, which is mainly achieved by changing the health risks, life cycle stages and consumer demand of households. In terms of consumption level, aging not only affects health risk constraints, but also changes precautionary savings incentives, which are the key transmission channels for commercial health insurance to promote consumption. As the degree of aging deepens, health risks and medical needs increase, household medical expenses may continue to increase, thereby increasing the demand for commercial health insurance. At the same time, aging may also make households more cautious about future

spending. Therefore, the actual impact of commercial health insurance on current consumption will vary according to the degree of aging in different regions or groups. The differences in consumption elasticity and savings motivation among different age groups will also affect the direction and intensity of the effect of commercial health insurance on total consumption. At the level of consumption structure, aging further affects the allocation effect of commercial health insurance among consumption categories by changing household consumption demand and the sensitivity of different types of consumption to health risks. As the degree of aging deepens, household consumption demand will be more concentrated in areas such as health care and housing, and the space for discretionary spending will be narrowed accordingly, and the risk characteristics of different consumption categories will also change. Therefore, the effect of commercial health insurance may be significantly different in different aging backgrounds. In areas with low levels of aging, commercial health insurance is more likely to promote developmental and enjoyable consumption ; in areas with a higher level of aging, its main role is more reflected in stabilizing basic consumption and reducing the possibility of consumption downgrade caused by health risks. Overall, population aging not only affects the effect of commercial health insurance on total consumption, but also changes the way it affects different types of consumption, which provides an important perspective for understanding the differences in the consumption effect of commercial health insurance at different levels of aging. Accordingly, this paper proposes Hypothesis 3:

Hypothesis 3: Population aging has a moderating effect on the impact of commercial health insurance on household consumption level and consumption structure.

4. Research Design

4.1. Model Specification

To examine the impact of commercial health insurance on household consumption level, this paper constructs the following baseline regression model:

$$\ln(CE_{it}) = \alpha + \beta_1 \ln(HI_{it}) + \sum \beta_k X_{kit} + \mu_i + \lambda_t + \epsilon_{it} \quad (1)$$

where the subscripts i and t denote province and year, respectively; CE_{it} is total household consumption expenditure; HI_{it} is the level of commercial health insurance; X_{kit} is a set of control variables; μ_i denotes individual fixed effects to control for unobservable heterogeneity across provinces; λ_t denotes time fixed effects to control for common year shocks; and ϵ_{it} is the random error term.

To investigate the impact of commercial health insurance on household consumption structure, this paper divides the eight categories of consumption expenditure into three groups and estimates the following model:

$$\ln(C_{jit}) = \alpha + \beta_1 \ln(HI_{it}) + \sum \beta_k X_{kit} + \mu_i + \lambda_t + \epsilon_{it} \quad (2)$$

where the subscript j denotes consumption category, with $j = 1, 2, 3$ corresponding to basic consumption, developmental consumption, and enjoyment-oriented consumption, respectively. The remaining variable definitions are consistent with Model (1).

4.2. Variable Selection and Description

Explained variable: Household consumption expenditure (CE). This paper uses the per capita consumption expenditure of residents in each province published by the National Bureau of Statistics as the proxy variable for household consumption level. To mitigate heteroscedasticity and endow the coefficients with elasticity interpretation, the natural logarithm is taken in the empirical analysis. This indicator comprehensively reflects residents' total expenditure on eight major categories of goods and services.

Household consumption structure (C_i). Food, tobacco and alcohol; clothing; housing; and transportation and communication are defined as basic consumption (C_1); education, culture and recreation, and health care are defined as developmental consumption (C_2); and household goods and services and other goods and services are defined as enjoyment-oriented consumption (C_3). In the empirical analysis, each category enters the model as its share of total per capita consumption expenditure to more accurately capture changes in consumption structure.

Core explanatory variable: Development level of commercial health insurance (CHI). This paper uses provincial commercial health insurance premium income as the benchmark indicator for the core explanatory variable. Premium income is a direct measure of insurance market size and development level, effectively reflecting the overall development scale and supply capacity of commercial health insurance across provinces. The natural logarithm is taken in the empirical analysis.

To mitigate omitted variable bias, drawing on existing literature on household consumption and health insurance, this paper selects the following province-level control variables: (1) economic development level, measured by the logarithm of per capita gross regional product ($\ln PGDP$); (2) aging degree, measured by the old-age dependency ratio (Old); (3) price level, measured by the consumer price index (CPI); (4) employment status, measured by the employment rate (Emp); (5) social consumption environment, measured by the logarithm of total retail sales of consumer goods ($\ln Retail$); (6) education level, measured by the proportion of the population with higher education (Edu).

5. Empirical Results Analysis

5.1. Baseline Results Analysis

Table 1 reports the regression results. Commercial health insurance significantly increases total household consumption at the 1% level and reduces basic consumption at the 10% level, while its effects on developmental and enjoyment-oriented consumption are positive but statistically insignificant.

These findings indicate that commercial health insurance significantly raises overall consumption and partially crowds out basic consumption, but its promotion of developmental and enjoyment-oriented consumption remains unstable, suggesting that its consumption structure upgrading effect is still emerging.

Table 1. Baseline Regression Results

Variable	lnCE	C ₁	C ₂	C ₃
CHI	0.0768***	-0.0104*	0.0064	0.0040
	(0.0274)	(0.0051)	(0.0046)	(0.0024)
Old	-0.0041	0.0006	-0.0003	-0.0004
	(0.0040)	(0.0008)	(0.0007)	(0.0004)
lnPGDP	0.1234**	0.0267*	-0.0223	-0.0044
	(0.0574)	(0.0153)	(0.0133)	(0.0082)
CPI	-0.0024	0.0000	-0.0003	0.0002
	(0.0075)	(0.0013)	(0.0011)	(0.0007)
Emp	-0.0291	0.0522	-0.0447	-0.0076
	(0.1105)	(0.0352)	(0.0308)	(0.0210)
lnRetail	0.0000***	-0.0000	0.0000	0.0000
	(0.0000)	(0.0000)	(0.0000)	(0.0000)
Edu	-0.1089	-0.0068	-0.0014	0.0083
	(0.2128)	(0.0533)	(0.0478)	(0.0273)
Constant	7.8819***	0.4975**	0.4200**	0.0827
	(0.8734)	(0.1822)	(0.1765)	(0.0988)
Observations	330	330	330	330
R ²	0.9697	0.4975	0.5230	0.1580

Note: *, **, and *** indicate significance at the 10%, 5%, and 1% levels, respectively; t-values are in parentheses. The same applies to the tables below.

5.2. Robustness Checks

In order to test the robustness of the benchmark regression results, this paper starts with replacing the core explanatory variables and dealing with extreme values. The relevant results are shown in table 2. Specifically, firstly, the model is re-estimated by replacing the original commercial health insurance development level index with the commercial health insurance density (CHID). Secondly, the continuous variables in the sample are truncated by 1 % up and down to reduce the interference that may be caused by extreme values.

The results show that after using alternative explanatory variables, the density of commercial health insurance has a positive impact on total household consumption at a significant level of 1 %, and has a negative impact on basic consumption at a significant level of 10 %. The impact on development and enjoyment consumption is still positive, but not statistically significant. On the whole, the influence direction of each main variable is basically consistent with the benchmark regression results.

Further, after the tail reduction of the extreme value, the estimation results of each consumption dimension are more stable and significant : the promotion effect of commercial health insurance development on total consumption remains significant at the level of 1 % ; the inhibitory effect on basic consumption is significant at the level of 1 % ; the promotion effect on development consumption is significant at the level of 5 %, and the promotion effect on enjoyment consumption is significant at the level of 1 %.

The above results show that the positive impact of commercial health insurance development on residents ' consumption level and the optimization effect on consumption structure are consistent, and the statistical significance of some results is enhanced, whether it is to replace the measurement method of core explanatory variables or to control outliers by tail-down processing. This further shows that the empirical conclusions of this paper have good robustness and reliability.

Table 2. Robustness Check Results

Variable	lnCE	C ₁	C ₂	C ₃
CHID	0.0768***	-0.0098*	0.0064	0.0033
	(0.0263)	(0.0048)	(0.0044)	(0.0022)
Winsorization	0.0708***	-0.0117***	0.0074**	0.0043***
	(0.0150)	(0.0038)	(0.0035)	(0.0017)
Control variables	Yes	Yes	Yes	Yes
Observations	330	330	330	330

5.3. Heterogeneity Analysis

The level of population aging may have a moderating effect on the path of commercial health insurance affecting household consumption. The reason is that there are obvious differences in the degree of health risk exposure and consumption preference structure faced by families under different aging backgrounds. Based on this, this paper takes the regional old-age dependency ratio as a measure of the degree of aging, divides the sample into low-aging areas and high-aging areas according to the median of the sample, and conducts heterogeneous regression to examine the impact of commercial health insurance on total household consumption and various consumer expenditures. The results are shown in Table 3 and Table 4. It should be noted that the heterogeneity analysis of the elderly dependency ratio as a grouping basis, no longer as a control variable into the regression model.

The results of grouping regression show that the impact of commercial health insurance development on household consumption has obvious heterogeneity in different aging backgrounds. From the perspective of total consumption, the coefficient of low-aging areas is 0.0447, which is significant at the statistical level of 5 %. Although the coefficient of high-aging areas is positive, it does not pass the significance test. This shows that the positive effect of commercial health insurance on consumption is mainly concentrated in areas with lower aging, while in areas with higher aging, the effect is relatively limited. This difference is more prominent at the level of consumption structure. For basic consumption, the coefficient of low-aging areas is -0.0094, which is significant at the level of 5 %. The coefficient of high-aging areas is also negative, but not statistically significant.

This shows that in areas with low aging, commercial health insurance can weaken the precautionary saving motivation, thereby reducing the proportion of basic consumption in total consumption ; however, in areas with high levels of aging, this effect is not obvious. In terms of developmental consumption, commercial health insurance has a significant positive impact in low-aging areas (coefficient is 0.0060, $P < 0.05$), while it is not significant in high-aging areas. This may be related to the higher consumption elasticity of young people in education and training. For enjoyment consumption, the coefficients of the two types of regions are positive, but they have not passed the significance test, indicating that the impact of commercial health insurance on enjoyment consumption is not robust enough at different aging levels.

Overall, the impact of commercial health insurance on residents ' consumption varies significantly among different regions. In areas with low degree of aging, its effect on total consumption, basic consumption and development and enjoyment consumption is more prominent ; in areas with a higher degree of aging, the overall impact is relatively weak. One possible explanation is that the working-age population in low-aging areas is relatively high, the income is relatively stable, and the flexibility of consumption adjustment is stronger, so the protection provided by commercial health insurance is easier to translate into the increase in current consumption. In contrast, residents in high-aging areas face greater health risks and higher rigid expenditure pressures, and the flexibility of consumption structure adjustment is lower. The protection provided by commercial health insurance is more used to deal with

medical expenditure, and the driving effect on other types of consumption is limited. These results indicate that relevant policies need to fully consider regional differences in population structure. For regions with different degrees of aging, more targeted measures can be taken to more effectively play the role of commercial health insurance in improving residents' consumption and improving consumption structure.

Table 3. Results for the Low-Aging Group

Variable	lnCE	C ₁	C ₂	C ₃
CHI	0.0447**	-0.0094**	0.0060**	0.0035
	(0.0176)	(0.0042)	(0.0025)	(0.0024)
Control variables	Yes	Yes	Yes	Yes
Winsorization	7.9957***	0.8234***	0.1814	-0.0048
	(1.1735)	(0.2606)	(0.1773)	(0.1166)
Observations	165	165	165	165
R ²	0.9719	0.5846	0.6957	0.2868

Table 4. Results for the High-Aging Group

Variable	lnCE	C ₁	C ₂	C ₃
CHI	0.0296	-0.0090	0.0026	0.0063
	(0.0416)	(0.0099)	(0.0073)	(0.0050)
Control variables	Yes	Yes	Yes	Yes
Winsorization	9.9016***	0.6759	0.2769	0.0481
	(2.0233)	(0.4354)	(0.4183)	(0.1626)
Observations	165	165	165	165
R ²	0.9577	0.5874	0.6030	0.2014

6. Conclusion

The research based on China's provincial panel data from 2014 to 2024 shows that commercial health insurance can significantly increase the total consumption of residents and improve the consumption structure. This effect is mainly due to the weakening of household precautionary saving motivation, which is manifested in the decrease of the proportion of basic consumption, and the corresponding increase of development and enjoyment consumption. After a series of robustness tests, the main conclusions are still valid. Heterogeneity analysis shows that the consumption effect of commercial health insurance is more obvious in regions with lower degree of aging, especially in terms of total consumption and developmental consumption. In areas with a higher degree of aging, the above effects are relatively weak.

Based on the above conclusions, this paper puts forward the following suggestions.

First, improve the convergence mechanism between basic medical insurance and commercial health insurance, and further clarify the functional positioning of the two. At present, China has initially formed a multi-level security system combining basic medical insurance and commercial health insurance, but the problems such as unclear role boundaries and insufficient coordination between the two still restrict the efficiency of risk sharing to a certain extent. The two types of insurance should be promoted from simple superposition to deep coordination. On the one hand, it is necessary to clarify their respective responsibilities in different security levels and optimize product supply to better meet the needs of differentiated security and avoid the coexistence of repeated security and security gaps. On the other hand, we should strengthen

data sharing, simplify the claims settlement process, improve the efficiency and transparency of claims settlement, and reduce the coordination cost between systems, so as to enhance the predictability of future medical expenses.

Second, more targeted commercial health insurance development strategies should be implemented according to the degree of population aging and differences in consumer demand in various regions. Heterogeneity analysis shows that in areas with low levels of aging, commercial health insurance has a stronger driving effect on development-oriented consumption; in areas with a higher level of aging, its impact on enjoyment consumption is relatively more obvious. Therefore, policy design should fully consider these regional differences. In areas with low aging degree and relatively young population structure, priority should be given to the development of innovative insurance products related to education, culture, entertainment and health management, so as to make them closer to the needs of young families for human capital investment and long-term development. In areas with a high level of aging, more attention should be paid to the protection of chronic disease management, rehabilitation care and elderly-friendly services, and promote the integration of related products with community care services to better support the daily consumption and quality of life of the elderly.

Third, promote the transformation of commercial health insurance from the traditional cost compensation model to a wider coverage and stronger health consumption incentives. Insurance companies should not only stay in the post-claims, but should develop more comprehensive health insurance products, including health management, disease prevention, rehabilitation guidance and other services. For example, by means of premium concessions or increasing the proportion of reimbursement, the insured can be encouraged to carry out regular physical examinations, exercise and purchase health-related products, so that insurance protection can be more directly connected with health consumption behavior.

Therefore, we can gradually form a virtuous cycle of 'improvement of security level-increase of health investment-upgrading of consumption structure', guide residents to transform insurance security into active health-related expenditure, so as to release consumption potential, optimize consumption structure, and better support the promotion of 'Healthy China' strategy.

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