D Additional Structural Results



Figure D.1. Percentage Changes in Household Welfare Following Health Information

Notes: Figures show estimated percentage changes in household willingness to pay associated with major health events. The panel on the left shows differences in the case of a full response to a new diagnosis, including adjustments to risk aversion and moral hazard effects; the panel on the right shows only differences arising from adjustments to household risk assessments. Welfare effects are calculated in the year of the diagnosis relative to a benchmark in which no information is transmitted.

Figure D.1 illustrates the estimated percentage changes in welfare from new health information across the full sample, using the welfare criterion discussed in Section 6.1 of the main text. , the corresponding result to Figure 8 in the text. Figure D.2 illustrates heterogeneity in household characteristics and the value of new health information.





(a) Household Risk Aversion, $\overline{\psi}$

(b) Household Risk Scores

Notes: Figures show binscatters depicting the association between pre-diagnosis household health characteristics on the x-axis and the estimated welfare effects of receiving health risk information on the y-axis. Household characteristics include (a) average household risk aversion and (b) average household risk scores (calculated using the Johns Hopkins ACG System). Welfare effects are calculated in the year of the diagnosis relative to a benchmark in which no information is transmitted; see Figure 8 in the text for details. Binscatters are constructed using 100 bins and a quadratic fit line.

Figure D.3 highlights the relative value of revealing health risk information conditional on *ex-ante* individual risk scores. Individuals with lower risk scores prior to the diagnosis stand to gain more from the revelation of health information, potentially because the large swings in belief updating, π_1 , are counter-acted by already existing gaps between true and perceived risk.

Figure D.3. Changes in Welfare Gains From Targeted Revelation of Information



Notes: Figures show estimated welfare gains from revelation of health information. Individuals are organized by their average risk scores, from highest to lowest. Each point in both panels represents a different counterfactual scenario, where individuals with risk scores in the top x% of the sample are given information about their predicted health risks, \hat{p} , as described in the text. Returns to health information are presented as (a) average expected welfare changes, measured as willingness to pay in 2020 USD, and (b) the percentage of households with non-negative welfare gains.