

Disclosure Statement of Naoki Aizawa

October 8th, 2017.

I declare that I have no relevant or material financial interests that relate to the research described in this paper.

This research, *Advertising and Risk Selection in Health Insurance Markets*, was supported by:

1. \$35,500 as a Research Grant (2016-2017) from Heller-Hurwicz Economics Institute at the University of Minnesota.
2. \$2,500 as a Wharton Risk Center Russell Ackoff Doctoral Student Fellowship (2013) from Wharton Risk Management and Decision Processes Center at the University of Pennsylvania.

I did not receive any financial supports from any relevant organization.

There is no other parties that had the right to review the paper prior to its circulation.

Sincerely,

Naoki Aizawa

A handwritten signature in black ink, reading "Naoki Aizawa". The signature is written in a cursive, flowing style.

Assistant Professor of Economics

Department of Economics

University of Wisconsin-Madison and University of Minnesota