Spill Some Tea! I've Got You Covered: Understanding Filipinos' Perceptions of Insurance

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ABSTRACT

Life is unpredictable, that is why insurance is important as a safety net, yet many Filipinos in General Santos City are reluctant to get one due to cultural perceptions and myths. Recognizing the importance of insurance is essential for building a more secure and stable future. For this reason, this study aimed to analyze underlying factors that influence Filipinos' decisions to obtain insurance. Mixed methods of research were used. The study involved three hundred (300) respondents from five sectors namely; government (60), healthcare (60), finance (60), technology (60), and education (60). A researcher-made questionnaire was used to gather data relevant to the study. The findings revealed that while most respondents are aware of insurance, actual coverage is primarily limited to basic plans such as life and health insurance. The study showed that awareness is largely influenced by direct contact with insurance agents and recommendations from family and friends. In terms of perception, respondents generally view insurance positively, recognizing its value for financial security. Moreover, the results suggest that insurance uptake is more common among those who are educated and economically active. The study highlights the importance of improving financial literacy, offering more affordable insurance options, and enhancing public trust in insurance institutions to promote wider coverage.

INTRODUCTION

Insurance is vital for long-term security, especially in General Santos City, where economic and environmental vulnerabilities highlight the need for future preparedness. Despite the importance of insurance, a significant portion of Filipinos remains uninsured, putting them at risk of financial hardship due to unexpected events such as illness, accidents, and natural disasters. As of 2025, the Philippine population is estimated at 116.6 million, with projections indicating it will reach 116.79 million by mid-2025 (Philippine Population, 2025). Approximately 28% of the population is covered by life insurance (Insurance Commission, 2024), and 83% are registered under PhilHealth (Philippine Health Insurance Corporation, 2024). However, the total insurance penetration remains low at around 1.7% of GDP (Balita, 2025), indicating a gap in life and non-life insurance coverage. Capricho et al. (2021) highlight that life insurance plays a crucial role in the country's development, yet uptake remains low due to cultural norms, economic constraints, low financial literacy, and affordability concerns. Moreover, Barve and Bhalerao (2019) state that India's funeral service industry is a stable business with consistent demand. However, death care services vary widely based on cultural practices, individual preferences, and spending on burials and memorials.

In fact, Forbes (2022) revealed that many Filipinos consider a lack of money the main barrier to purchasing insurance, with low-income families prioritizing basic needs and wealthier individuals facing other financial commitments. According to Howard (2025), life insurance offers a tax-exempt benefit to beneficiaries in

exchange for regular premium payments. Jadhav & Ramakrishna (2023) found that motivations for purchasing health insurance include financial protection, cashless payments, tax benefits, and emergency support, though challenges such as high costs, limited coverage, low awareness, and perceived non-necessity persist. Additionally, Mishra et al. (2024) noted that subjective norms, perceived risk, and behavioral control significantly influence consumers' intentions to buy health insurance.

Meanwhile, Tiongson (2023) identified that the key factor limiting life insurance coverage in the Philippines is the lack of awareness and understanding of its benefits. Many Filipinos are not adequately informed about the purpose and importance of life insurance, leading to misconceptions that discourage them from obtaining coverage. Also, Isla (2024) highlighted that many Filipinos tend to rely only on fate when things are difficult. The phrase "Bahala na" reflects an optimistic outlook, suggesting hope for positive outcomes. However, this mindset often prevents many Filipinos from obtaining insurance, as they believe they are unlikely to face accidents or misfortunes. This perspective emphasizes present circumstances over future uncertainties.

Filipino collectivist values and strong family obligations heavily influence financial decisions, often placing immediate family needs above long-term planning. Alampay (2024) noted that this dependence on familial support in times of hardship discourages the use of formal financial tools like insurance. Pronto et al. (2023) added that many still view insurance as a luxury, driven by cultural values and immediate expenses, while Tiongson (2024) identified low financial literacy as a major barrier to understanding insurance. Jads et al. (2021) highlighted that factors such as age, marital status, income, gender, and payment capacity significantly impact life insurance decisions. Meanwhile, Kiyak & Pranckeviciute (2021) found that peer recommendations do not influence insurance choices, and Magampon (2023) observed notable differences in insurance purchasing behavior between single and married individuals due to varying financial priorities and risk perceptions.

Therefore, this study explores the attitudes, beliefs, and perceptions among Filipino in General Santos City toward insurance. By examining cultural, social, and economic factors that shape how Filipinos view insurance products and services. Moreover, by understanding these factors, insurance companies can create better strategies to encourage more people to get insured.

Objectives Of the Study

This study aimed to investigate the underlying factors influencing Filipinos' decisions to obtain insurance in General Santos City. Specifically, it sought to: (1) determine insurance ownership, reasons for non-coverage, and initial sources of insurance across the selected sectors in General Santos City; (2) assess the level of awareness and understanding of insurance among these sectors; (3) examine whether respondents were approached by insurance agents, their experiences during these interactions, and how these influenced their decision to buy insurance; (4) understand respondents' perceptions of insurance; and (5) identify key factors that encourage more Filipinos to avail of insurance coverage.

METHODOLOGY

This study employed mixed methods of research design, combining both quantitative and qualitative approaches to comprehensively investigate the Filipino perceptions towards insurance in the City of General Santos. Quantitative data were collected through an online survey using Google Forms, while qualitative were obtained through open-ended question interviews.

The study was conducted among five (5) sectors in General Santos City, namely: government, healthcare, finance, technology, and education. The stratified random sampling technique was used to select 300 respondents with equal distribution across the five sectors. This equal allocation ensured that the data collected captured a broad and balanced range of perspectives regarding Filipino perceptions of insurance across the five sectors. By preventing over-representation of any single group, the sampling approach minimized bias and supported a more accurate reflection of the community's views. The inclusion of participants from government, healthcare, finance, technology, and education sectors allowed the study to explore how perceptions of insurance may vary depending on professional background, level of exposure, or sector-specific needs. Moreover, the even distribution of respondents enabled effective comparative analysis across sectors, helping to identify common

themes, sector-based attitudes, and possible disparities in how insurance is understood, valued, or utilized in General Santos City.

The instrument used in this study was a researcher-made questionnaire, specifically developed to address the objectives of the study. The 15-item researcher-made questionnaire was composed of subscales namely awareness and ownership of insurance (3 items), perceptions of insurance (7 items), attitudes toward insurance purchase (3 items), and open-ended questions (2 items).

The researchers employed frequency distribution and weighted mean to analyze the quantitative data gathered from the respondents. These statistical tools were used to summarize the demographic characteristics of the respondents and to measure the central tendencies of their responses in relation to awareness, and attitudes toward insurance. A 5-point Likert scale was utilized to assess perceptions toward insurance, with descriptive levels ranging from 5–Strongly Agree to 1–Strongly Disagree. The researchers interviewed 10 respondents from five sectors: government (2), healthcare (2), finance (2), technology (2), and education (2) to gather insights on insurance and offer recommendations to encourage more Filipinos to avail of insurance.

RESULTS AND DISCUSSIONS

The socio-demographic profile in Table 1 highlights the highest and lowest percentages across each indicator. The highest percentage for age (37%) is found in the 30-39 age group, indicating that most of the respondents fall within this range. The lowest percentage score (1%) is observed in the 60 and above age group, showing that minimal respondents belong to this age category.

For gender, the highest percentage (56%) is female, while the lowest percentage (44%) is male. Regarding civil status, the highest percentage (46%) is married, and the lowest percentage (2%) is for separate. For educational attainment, the highest percentage (57%) are college graduates, while the lowest percentage (7%) represents those high school graduates or below. In terms of employment status, the highest percentage (64%) are full-time, while the lowest percentage (1%) is for retired.

Lastly, for monthly household income, the highest percentage (41%) representing respondents with a monthly income between ₱10,000 – ₱29,999, indicating that the majority respondents belong to the lower-middle income bracket. In contrast, the lowest percentage (4%) represents respondents with a monthly income of ₱100,000 and above. These variations highlight the diverse socio-demographic background of the respondents in General Santos City, with a notable concentration in the early middle-aged group, female gender, predominantly married status, college-level educational attainment, full-time employment, and lower-middle income bracket.

Table 1: Demographic Profile of Respondents

Age	Frequency	Percentage
Below 20	9	3%
20 – 29	74	25%
30 – 39	113	37%
40 – 49	72	24%
50 – 59	30	10%
60 and above	2	1%
Gender		
Male	133	44%
Female	167	56%
Civil Status		

Single	113	37%
Married	137	46%
Widowed	44	15%
Separated	6	2%
Educational Attainment		
High school graduate or below	21	7%
College undergraduate	64	21%
College graduate	170	57%
Postgraduate	45	15%
Employment Status		
Full-time	193	64%
Part-time	44	15%
Self-employed	42	14%
Unemployed	19	6%
Retired	2	1%
Monthly Household Income		
Below ₱9,999	41	13%
₱10,000 - ₱29,999	122	41%
₱30,000 - ₱49,999	90	30%
₱50,000 - ₱99,999	36	12%
₱100,000 and above	11	4%

The analysis of percentage scores in Table 2 focuses on respondents' ownership of insurance, specifically identifying the type of insurance first acquired. The highest percentage score *(28%)* corresponds to those who have secured *life insurance*, making it the dominant type of coverage among the respondents. A 2024 survey by Singlife Philippines revealed that 60% of its customers made their first life insurance purchase through the digital platform, showing strong trust from Millennials and Gen Z. The preference for life insurance implies a growing awareness among respondents about the importance of long-term financial security and providing for dependents, which is crucial in promoting a culture of insurance in General Santos City. This is followed by 26% of those surveyed who have taken out health insurance, placing it as the second most prevalent type of insurance among the respondents. Bakibillah & Hamid (2021) accentuated that most respondents view health insurance as essential. This suggests that many respondents prioritize not only securing financial protection for their families in case of death but also preparing for medical emergencies and health-related expenses. The lowest percentage scores *(5%)* are attributed to respondents who have availed of *investment-linked insurance*. This indicates that there may be limited awareness of or interest in insurance products tied to long-term financial goals like investment.

Table 2: Type of Insurance

INSURANCE	Frequency	Percentage
Life Insurance	85	28%
Non-Life Insurance	48	16%
Pre-Need Insurance	35	12%

Health Insurance	77	26%
Educational Plan	18	6%
Investment-linked Insurance	17	5%
None	20	7%

The analysis of the percentage scores in Table 3 examines respondents' awareness of insurance, with a particular focus on the factors influencing their decision not to avail of insurance coverage. The highest percentage score *(24%)* suggests that a significant portion of the population in General Santos City is *already covered by insurance*, reflecting a relatively high level of existing insurance penetration. On the other hand, the lowest percentage score *(11%)* stated *"I don't see the need for it"* as their reason for not having insurance. This indicates that there is a small but noteworthy group of individuals who may not yet recognize the value or necessity of insurance coverage, highlighting a potential gap in insurance awareness and financial literacy.

Table 3: Reasons for Not Availing Insurance Coverage

REASONS	Frequency	Percentage
I cannot afford it	53	18%
I don't see the need for it	34	11%
I don't understand how it works	52	17%
I don't trust insurance	45	15%
I prefer other forms of savings/investments	44	15%
Others (already covered by insurance)	72	24%

The analysis of the percentage scores in Table 4 examines respondents' awareness of insurance, specifically focusing on the sources through which they first learned about insurance. The highest percentage score *(36%)* for most common source of information was through *family or friends*. This suggests that personal networks play a significant role in spreading awareness about insurance in General Santos City. This is followed by 26% of respondents gaining information from insurance agents, indicating the importance of direct marketing and consultations. On the other hand, the lowest percentage score *(5%)* conveyed learning about insurance from *television or radio*, highlighting the relatively limited impact of traditional media in reaching the target audience in this context.

Table 4: Sources of Insurance Awareness

SOURCES	Frequency	Percentage
Family/Friends	109	36%
Social media	43	14%
Insurance agents	76	26%
Television/Radio	15	5%
Workplace/Employer	57	19%

The analysis of the mean scores in Table 5 examines respondents' level of awareness regarding their perceptions of insurance. The highest mean score of *3.97*, categorized as *"Agree"* pertains to the statement "I would consider getting insurance if it were more affordable". This indicates a relatively high agreement among respondents that cost is a major barrier to availing insurance. Affordability appears to be a significant concern and a primary factor influencing decisions about getting insured. Conversely, the lowest mean score of *2.82*, classified as *"Moderately Agree"*, relates to the statement "Government programs are enough to cover financial risks (e.g.,

SSS, PhilHealth, Pag-IBIG)". This suggests that though a portion of respondents believe that government programs offer sufficient financial protection, there is still moderate uncertainty about their adequacy, implying a potential gap in trust or coverage that could motivate additional private insurance coverage. The overall mean score of **3.56**, signifies a favorable level of agreement. This suggests that although respondents generally hold positive perceptions of insurance, factors such as affordability continue to pose significant challenges to its accessibility and uptake.

Table 5: Level of Awareness on Perceptions of Insurance

STATEMENTS	Mean	Description
1. Insurance is a necessity for financial security.	3.89	Agree
2. Insurance policies are too expensive for the average Filipino.	3.78	Agree
3. I feel confident in my understanding of how insurance works.	3.73	Agree
4. Insurance companies are trustworthy.	3.57	Agree
5. I prefer investing my money elsewhere rather than in insurance.	3.18	Moderately Agree
6. Government programs are enough to cover financial risks (e.g., SSS, PhilHealth, Pag-IBIG).	2.82	Moderately Agree
7. I would consider getting insurance if it were more affordable.	3.97	Agree
Overall Mean	**3.56**	**Agree**

The analysis of the percentage scores in Table 6 assesses respondents' attitudes toward purchasing insurance, with a focus on whether they were approached by an insurance agent. The highest percentage score **(85%)** shows that majority of the respondents *had been approached by an insurance agent.* This indicates that insurance agents continue to be a key and reliable channel for presenting insurance products and services to prospective clients. In contrast, only **(15%)** of respondents indicated that they *had not been approached by an insurance agent*, suggesting that there is still room to increase outreach efforts, particularly for those who may not have been directly contacted by agents yet.

Table 6: Respondents Approached by Insurance Agents

INSURANE AGENTS	Frequency	Percentage
Yes	254	85%
No	46	15%

The analysis of the percentage scores in Table 7 evaluates respondents' experiences with insurance agents. The data shows that the highest percentage score **(36%)** evaluates their experience as *"Somewhat helpful"*. This suggests that a majority found their interaction with insurance agents to be generally positive, informative, and valuable in understanding insurance products or services. The lowest percentage score **(4%)** categorized their experience as *"Very unhelpful"*, which indicates that small group of respondents found the engagement with insurance agents unsatisfactory. This implies that while insurance agents have had a moderately positive impact on most respondents, there is room for improvement in the quality and effectiveness of interactions to ensure that potential clients find the experience more valuable and informative.

Table 7: Evaluation of Respondents' experience with Insurance Agents

EVALUATION	Frequency	Percentage
Very helpful	82	27%
Somewhat helpful	109	36%

|		
Neutral	75	25%
Somewhat helpful	23	8%
Very unhelpful	11	4%

The analysis of the percentage scores in Table 8 examines the factors that influenced respondents' decisions to purchase insurance. The data reveals that the highest percentage score *(32%)* indicates that they would be more likely to buy insurance if there's a **better understanding of its benefits**. Policyholders face difficulties with insurance claims due to strict requirements and unclear procedures (Nasrulloh & Mutaqqin, 2020). This suggests that financial literacy is key motivator in the decision-making process. Respondents appear more inclined to engage with insurance products when it is clearly explained. On the other hand, the lowest percentage score **(8%)** expressed willingness to purchase insurance due to **recommendations from family or friends**, suggesting that personal networks have a relatively minor influence in encouraging people to purchase insurance. This indicates that broader educational campaigns and professional advisories may be more effective than relying on social circles to drive insurance uptake.

Table 8: Influences on Respondents' Decision to Buy Insurance

DECISION TO BUY	**Frequency**	**Percentage**
Lower premiums	68	23%
Better understanding of benefits	95	32%
More flexible payment terms	65	21%
Government incentives	47	16%
Recommendations from family or friends	25	8%

Respondents' Understanding of Insurance

This determines the respondents' comprehension of insurance, including its purpose, benefits, and significance.

Figure 1: Respondents' Understanding of Insurance

Series1	Finacial Protection	Financial Security
	3	7
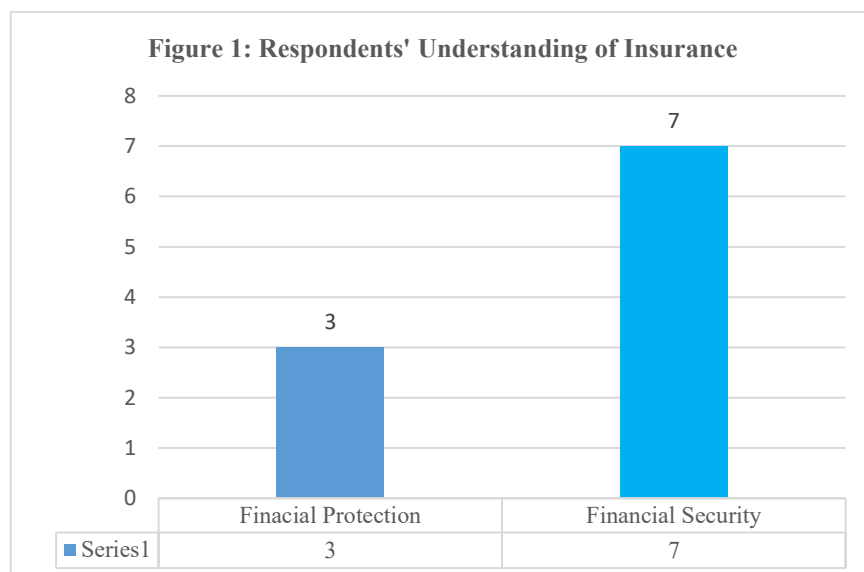
The data in Figure 1 reveals the respondents' thoughts about insurance. Among the key factors identified, the majority of respondents—*7 participants or 70%* believe that insurance is a form of *financial security*. This reflects an awareness that insurance is not merely a tool for recovering from loss, but a proactive measure to ensure stability, peace of mind, and preparedness for the future. On the other hand, *3 participants or 30%* view insurance as *financial protection*. This perspective is more reactive, seeing insurance primarily as a safeguard during unforeseen events. Overall, the data demonstrates a well-rounded understanding of insurance among the

respondents, encompassing both long-term planning and risk management.

Additionally, the qualitative data from participants through key informant interviews (KIIs) supports these findings. For instance, KII-1 believe that insurance is a form of financial security.

"Insurance is a security." *(KII-1, F1)*

"Insurance comes when there's unwanted circumstances… a financial security" *(KII-1, F2)*

"Sa pagkakaintindi ko insurance is more on benefits, at the same time connected din sya sa stocks...can be an investment din. Insurance is a necessity for me kase employed ako." *(KII-1, H1)*

"So insurance for me is ipon mo sya na magagamit mo, hindi man agad-agad but in the near future. So dili man ta kaingon when ta magkasakit or madisgrasya…if ever mahitabo na at least naa na kay money allotted for that. Dili na ka mangita on the spot na cash." *(KII-1, H2)*

"Insurance is securing your future, not only for future … yung sa maiiwan mo din. Mas Maganda bilihin mo sya habang bata." *(KII-1, T1)*

"Insurance is a financial security." *(KII-1, T2)*

"Insurance is good if you enjoyed all the benefits unless wala jud syay purpose. Kung insured ka, insured for financial security." *(KII-1, E1)*

Meanwhile, KII-2 stated that insurance is a financial protection.

"Ang first na magpasok sa akong mind when we talk about insurance is the word insured, meaning sure na imong future. Also, financial protection sya against risk." *(KII-2, G1)*

"Insurance is helpful but you also have to know kung anong insurance pinasok mo. You have to know the details." *(KII-2, G2)*

"For me, insurance is very helpful especially in emergency situations..somewhat makahelp sya sa financial." *(KII-2, E2)*

Respondents' Perception on Encouraging Insurance Uptake

This determines how respondents believe insurance companies can improve their strategies, services, and outreach to encourage more individual to get insured.

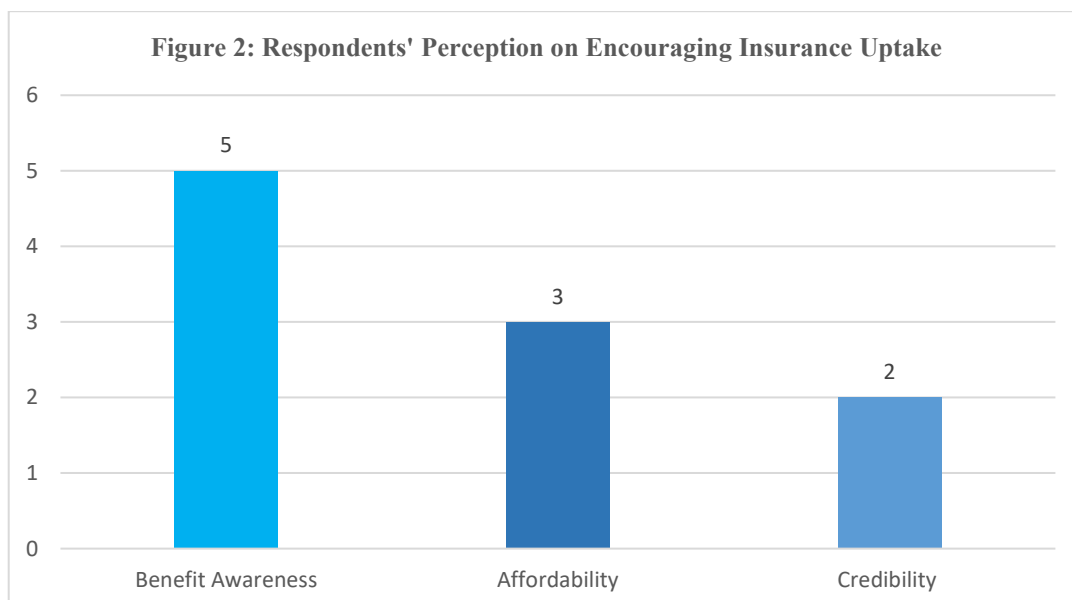Figure 2: Respondents' Perception on Encouraging Insurance Uptake

Figure 2 presents additional data illustrating the respondents' perceptions of the key drivers that motivate individuals to consider insurance coverage. Among the 10 respondents, the most frequently cited factor was a **benefit awareness**, with **5 participants or 50%** indicating this as their primary consideration. This suggests that improving communication around these benefits could be a key strategy to encourage more individuals to consider insurance coverage.

The next significant factor was **affordability**, mentioned by **3 participants or 30%**, indicating that cost plays an important role in the decision-making process of individuals when considering insurance coverage. It also suggests that offering more affordable premium options could potentially attract more individuals to consider purchasing insurance.

Moreover, **credibility** was selected by only **2 participants or 20%**, showing that trust in the provider may be a less significant factor. This indicates that although credibility remains important, it may not be the top priority for individuals when selecting insurance coverage.

Overall, the data highlights that respondents value insurance that offers better understanding of benefits, lower premiums, and trusted providers. Additionally, the qualitative data from participants through key informant interviews (KIIs) supports these findings. For instance, KII-1 believed that benefit awareness would encourage more individuals to buy insurance.

"First is dapat makahibalo sila kung unsa ang insurance, i-educate jud ang people." (KII-1, G1)

"I think kailangan lang ng better understanding of the benefits. Dapat talagang ma-elaborate sa mga Filipino ang benefits once they avail a specific insurance policy." (KII-1, H1)

"Siguro number one yung info drive campaign about insurance education in a simplified approach kase yung iba hindi pa talaga maintindihan ang insurance." (KII-1, T1)

"Mas i-further explain nila ang insurance package, coverage, and its benefits." (KII-1, E1)

"Siguro dapat maexplain sa mga tao..as in yung mga providers talaga mag-explain ng mga benefits para mas maencourage kumuha ng insurance from them." (KII-1, E2)

Similarly, KII-2 echoed affordability would influence individuals' decision to purchase insurance.

"Lower premiums, knowing the cost of living in today's situation." (KII-2, F1)

"Ang mabuhat sa insurance companies para mas makaencourage pa jud ang mga Filipino dapat naa tay insurance na akma sa ilahang wages." (KII-2, H2)

"Insurance companies may offer lower premiums kay daghan ang dili makaavail tungod kay mahal." (KII-2, T2)

Meanwhile, KII-3 observed that credibility is important factor to motivate more Filipinos to avail insurance.

"Ahh I think yung pinakauna talaga is the credibility of an insurance company, kung ano ang nakasaad sa papel yun din ang ibibigay na benefits." (KII-3, G2)

"For me yung credibility ng insurance company ang pinakaimportante kase..it's about trust ng mga tao sa providers na dapat tuparin nila yung nasa contract of agreement nyo." (KII-3, F2)

CONCLUSIONS

The findings of this study reveal that while there is a relatively high level of insurance awareness among respondents in General Santos City, actual insurance coverage remains concentrated in specific types, with life

and health insurance being the most common. The socio-demographic analysis reveals that most respondents are aged 30–39, female, married, college graduates, employed full-time, and belong to the lower-middle income bracket. This suggests that insurance uptake is more common among individuals who are educated, economically active, and in stable life stages.

A substantial number of respondents cited being approached by insurance agents (85%), which reflects the continuing importance of agent-based marketing in reaching potential clients. However, despite high awareness, several barriers to availing insurance were identified particularly affordability, lack of understanding, and trust issues with many respondents indicating they would consider insurance if it were more affordable.

Furthermore, the overall positive perception toward insurance, as shown by a general weighted mean of 3.56 (Agree) across attitudinal statements, suggests a favorable environment for expanding insurance penetration, especially if cost and clarity of benefits are addressed. These insights point to the need for targeted financial literacy programs and affordability-focused products, particularly for underserved groups. Insurance providers may consider tailoring their communication and pricing strategies to improve understanding and trust, especially among lower-income and less-educated segments.

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