



Factors Influencing Individuals' Preferences in Acquiring Personal Lines Insurance Products in Metro Manila, Philippines

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Abstract. Personal line insurance helps reduce financial strain during unexpected events such as death, accidents, or property loss. Selecting the right insurance requires careful consideration to maximize its benefits and avoid future disappointments. This study aims to identify and analyze the factors influencing the purchase of personal line insurance products and assess their significance based on respondents' profiles. Key factors examined include Knowledge and Trust, Investment Preferences, Product Attributes, and Purchase Intention. Using a descriptive research approach, data were collected from 394 randomly selected participants in Metro Manila through an online survey. The majority of respondents were aged 25 and below, female, single, held a bachelor's degree, were rank-and-file employees earning PHP 20,000 or less monthly, had 1–3 dependents, and owned one insurance policy. Statistical analysis using ANOVA revealed that Knowledge and Trust significantly differed by sex, educational attainment, and number of policies, while Investment Preferences varied by sex, job position, income, dependents, and policies. Product Attributes showed no significant differences, while Purchase Intention differed by age. The researchers recommend enhancing public awareness and confidence through activities promoting literacy on insurance products. Educated decisions can foster trust, reduce uncertainties, and encourage broader adoption of personal line insurance.

Keywords: Investment preference, Knowledge and trust, Personal lines insurance, Product attributes, Purchase intention, Working individuals.

1. THEORETICAL FRAMEWORK

The study is anchored on the Theory of Planned Behavior (TPB) by Icek Ajzen. The approach is designed to encompass all actions over which individuals can exercise self-control, which can be explained in terms of Perceived Behavioral Control, Subjective Norm, Attitude towards the Behavior, and Intention as the factors influencing working individuals' preferences in acquiring personal lines insurance products. Under these factors, knowledge and trust, investment preferences, product attributes, and purchase intention, are the focus of this study.

2. METHODOLOGY

2.1. Data Analysis

A descriptive research approach was used in this study which allowed the researchers to obtain information on the current conditions in the study. Descriptive research was utilized to characterize or offer a picture of the occurrence or phenomena under inquiry. The analysis and interpretation of data gathered were analyzed using the quantitative data interpretation method. Given the nature of the study, numerical data were interpreted by summarizing the results into tables and using statistical formulas to further extract the results to be used as the basis for concluding this study.

2.2. Participants

The proponents gathered data from 394 respondents who are currently owning at least 1 personal insurance policy. The participants were profiled according to age, sex, civil status, educational attainment, employment status, job position level, average monthly income, number of dependents, and number of policies.

2.3. Research Instrument

This paper used a semi-structured survey questionnaire for data collection. The instrument was modified according to the needs of this study and was validated by an expert. Primary information was gathered through surveys answered by the respondents. Researchers used secondary information from studies and articles related to Insurance preferences. It is comprised of a pre-assessment and two major parts. Part I is intended to profile the respondents and Part II is designed to assess the factors that affect preferences in acquiring personal lines insurance products. The researchers used the five-point Likert scale to assess the respondents' answers to the questions provided. Prior to the actual survey, the research instrument was validated by and underwent reliability testing.

3. RESULTS AND DISCUSSIONS

The following findings were drawn based on the data and information gathered:

3.1. Profile of the respondents

A total of 220 respondents or 55.8% are aged 25 and below, 113 respondents or 28.7% are aged 26–41, 49 respondents or 12.4% are aged 42–57, and 12 or 3.0% of the respondents are aged 58 and above years old. Most individuals working in Metro Manila owning at least 1 personal insurance product are aged 25 years old. A total of 221 or 56.1% of the respondents are female while 173 or 43.9% of the respondents are male. Majority of the respondents are female. A total of 289 or 73.4% of the respondents are single, 87 or 22.1% of the respondents are married, and both legally separated, and widow/widower have 9 or 2.3% of the respondents, respectively. The findings indicated that most respondents were single. A total of 252 or 64.0% of the respondents reached bachelor's degree, 64 or 16.2% of the respondents reached senior high school, 29 or 7.4% of the respondents reached technical vocational, 25 or 6.3% of the respondents reached master's degree, 19 or 4.8% of the respondents have reached junior high school, and 5 or 1.3% of the respondents reached doctorate degree. Majority of the respondents are regular employees with 72.30% and a total frequency of 285. Additionally, 39 or 9.90% of the respondents are employees with term/fixed employment, 31 or 7.9% are casual, 27 or 6.9% are project-based and 12 or 3% are seasonal. The results demonstrated that most of the respondents are regular employees. A total of 278 or 70.6% of the respondents are rank and file, 102 respondents or 25.9% are from the middle management/supervisory, and 14 respondents or 3.6% are from the top management. A total of 165 or 41.9% of the respondents have P20,000 and below, 143 or 36.3% of the respondents have PHP20,001 – PHP40,000, 56 or 14.2% of the respondents have PHP40,001 – PHP60,000, 18 or 4.6% of the respondents have PHP60,001 – PHP80,000, and 12 or 3.0% of the respondents have P80,001 and above. A total of 136 or 34.5% of the respondents have no dependents, 215 or 54.6% of the respondents have 1 to 3 dependents, 36 or 9.1% of the respondents have 4 to 6 dependents, 5 or 1.3% of the respondents have 7 to 9 dependents, and 2 or 0.5% of the respondents have 10 dependents and above. More than half of insured working individuals in Metro Manila have 1 to 3 dependents. Meanwhile, a third of the respondents do not have any dependents. A total of 284 or 72.1% of the respondents have 1 insurance policy, 74 or 18.8% of the respondents have 2 insurance policies, 21 or 5.3% of the respondents have 3 insurance policies, and 15 or 3.8% of the respondents have 4 insurance policies and above. Majority of the respondents own 1 insurance policy only.

3.2. Assessment on the Level of Agreement on Factors Influencing Preferences in Acquiring Personal Lines Insurance Products

The statement “The main purpose of insurance is to reduce the financial burden of risk faced by the consumer.” is the strongest indicator for Knowledge and Trust with a weighted mean of 4.57. On the other hand, the statement “A larger deductible (policy excess) on an insurance policy is always a bad deal for the consumer because the insurer pays less of the consumer's losses.” received the lowest weighted mean at 3.63. Overall, working individuals in Metro Manila strongly agree that Knowledge and Trust are key factors influencing their preferences in acquiring personal lines insurance products obtaining a grand mean of 4.76.

The respondents agree that “Given the financial expenses associated with purchasing an insurance product, there is a substantial financial risk.” This statement ranked as the highest indicator for Investment Preference with a weighted mean of 3.89. The respondents however are neutral with the statement “I am unsure whether I can get the desired protection from the insurance policy.” earning the lowest weighted mean in the group at 3.11. Overall, Investment Preference achieved a grand mean of 3.49 with an interpretation that working individuals in Metro Manila agree that this factor influences preference in purchasing a personal insurance product. Of all the Product Attributes indicators, the highest weighted mean garnered was at 4.34 both by the statements “Insurance reduces or eliminates losses hidden in life's uncertainty.” and “With the insurance policy, I obtain a sense of financial security.” Meanwhile, the statement “Insurance provides financial relief to society.” registered as the weakest indicator at a weighted mean of 4.17. All in all, Product Attributes accumulated a grand mean obtained of 4.26 with the respondents agreeing that this is a factor that influences preference in purchasing personal lines insurance. The strongest indicator among the statements in terms of the Purchase Intent was “I am likely to purchase insurance when I understand more about the product and its benefits.” with a weighted mean of 4.54 equivalent to Strongly Agree. While the lowest was “I am likely to purchase multiple personal insurance plans (life, income protection, critical illness, and accidental insurance) in the future.” with a mean of 4.19 equivalent to verbal interpretation Agree. Overall, this factor obtained a verbal equivalent of Strongly Agree and a grand mean of 4.41.

3.3. Significant Difference in the Respondents' Assessment on the Factors Influencing Working Individuals' Preferences in Acquiring Personal Lines Insurance Products When Grouped According to Profile

With regards to age, the highest weighted mean was given by the respondents aged 58 and above to knowledge and trust (4.2197), to product attributes (4.4), and purchase intention (4.4833). While for the factor investment preference the highest mean is (3.5482) from the respondents aged 25 and below. On the

other hand, the lowest weighted mean was given by the respondents aged 42-57 to knowledge and trust (4.1173), to product attributes (4.1673), and purchase intention (4.2776). And for investment preference, respondents aged 58 and above provided a mean of (3.3333). Moreover, there is a statistically significant relationship between Purchase Intention and Age, where $p = 0.038$ which is less than 0.05. As a result, the null hypothesis is disproved. It shows that the highest weighted mean was given by male respondents to knowledge and trust (4.2319), and to investment preferences (3.6335). While the highest weighted mean assessed to product attributes (4.2615), and purchase intention (4.4244) was given by female respondents. Conversely, the lowest weighted mean was given by female respondents to knowledge and trust (4.112), and investment preferences (3.3701). While male respondents gave the lowest weighted mean to product attributes (4.259), and purchase intention (4.3780). Based on the results, there is a statistically significant difference between Knowledge and Trust and Investment Preferences and Sex as the P value of Knowledge and Trust and Investment Preferences is $p = 0.019$ and $p = 0.001$, as p-values are less than 0.05, respectively. This results in rejecting the null hypothesis. The highest weighted mean when grouped according to civil status was given by respondents who are widow/widower to knowledge and trust (4.4861), to product attributes (4.4889), and to purchase intention (4.6222). While the highest weighted mean to investment preferences (3.9556) was given by respondents who are legally separated. On the other hand, the lowest weighted mean was given by respondents who are single to knowledge and trust (4.1466), while respondents who are married gave the lowest mean to investment preferences (3.4138) and to product attributes (4.1425). Lastly, the legally separated respondents gave the lowest mean to purchase intention (4.3333). The test of significant difference using one-way analysis of variance uncovered that Knowledge and Trust, Investment Preferences, Product Attributes, and Purchase Intention obtained p-values greater than 0.05 alpha level. This results in accepting the null hypothesis. Thus, there is no statistically significant difference between the profile of the respondents in terms of civil status and the respondent's assessment on the factors influencing working individuals' preferences in acquiring personal lines insurance products.

In terms of highest educational attainment, the highest weighted mean was given by the respondents with technical vocational education to knowledge and trust (4.444), Doctorate degree to investment preferences (4.04) and product attributes (4.36), and master's degree to purchase intention (4.432). On the other hand, the lowest weighted mean was given by the respondents with junior high school to knowledge and trust (4.0066), product attributes (4.0737), and purchase intention (4.0947). While the lowest mean given to investment preferences were given by respondents with a master's degree (3.36). The test of significant differences of responses on the factors influencing working individuals' preferences in acquiring personal lines insurance products when grouped according to highest educational attainment revealed Significant difference between Knowledge and Trust and Highest Educational Attainment. Where the p-value (0.023), at this aspect in relation to educational attainment is less than the 0.05 alpha level. This results in rejecting the null hypothesis. Thus, when the respondents were grouped according to educational attainment, their assessments on the influencing factors for an acquisition of personal lines insurance products are statistically different significantly. Other variables, on the other hand, resulted in having a pvalue greater than the alpha level resulting in accepting the null hypothesis. The respondents who are in top management give the highest mean to Knowledge and Trust (4.3839), Investment Preferences (4.5478), and Product Attributes (4.2714), while respondents in the middle management give the highest mean to purchase intention (4.3841). Conversely, the lowest weighted mean was given by the respondents in rank-and-file job level to Knowledge and Trust (4.1398) while to Investment Preferences (3.3216) and Product Attributes (4.2714), middle management gave the lowest mean. Lastly, the respondents in top management gave the lowest mean to purchase intention (4.3286). The test of significant differences using one-way ANOVA shows computed $p = 0.041$, less than 0.05 alpha level. This results in rejecting the null hypothesis. The other variables obtained a p-value greater than the alpha level and accepted the null hypothesis. Therefore, the researchers found that there are significant differences on Job position level with regards to the factors influencing working individuals' preferences in acquiring personal lines insurance products in Metro Manila in terms of Investment Preferences. The highest weighted mean was given by the respondents who receives an average monthly income amounting to P80,001 and above to Knowledge and Trust (4.2396), Investment Preferences (3.7), and Product Attributes (4.43), while respondents who receives an average monthly income amounting to PHP60,001 – PHP80,000 give the highest mean to purchase intention (4.4556). Conversely, the lowest weighted mean as given by the respondents who have a monthly income amounting to PHP60,001 – PHP80,000 to Knowledge and Trust (4.1111) while to Investment Preferences (2.9778) and Product Attributes (4.2286), respondents with an average monthly income PHP40,001 – PHP60,000 gave the lowest mean, as well to purchase intention (4.35) Based on the results, there is a statistically significant difference between Investment Preferences and Average Monthly Income as $p = 0.001$, less than 0.05 alpha level. This results in rejecting the null hypothesis. The other variables obtained a p-value greater than the alpha level and accepted the null hypothesis.

The respondents who have ten (10) dependents and above gave both knowledge and trust and investment preference the highest mean of 4.500. On another note, respondents with one (1) to three (3) dependents gave

product attributes the highest mean of 4.2812. Moreover, purchase intention with mean of 4.4400 was the factor that respondents with seven (7) to nine (9) dependents agree the most. In contrast, respondents with one (1) to three (3) dependents gave knowledge and trust the lowest mean. While for investment preference, it was those with seven (7) to nine (9) dependents that provided the lowest mean. Furthermore, product attributes and purchase intention were both given a mean of 3.7000 by the respondents with ten (10) dependents and above. Based on the results, we can infer that there is a statistically significant difference between Investment Preferences and Number of Dependents as its F-value of 2.639 with p-value of 0.034 is less than 0.05 alpha level, thus, the null hypothesis was rejected. On the other hand, the other variables obtained a p-value greater than the alpha level and so, the null hypothesis failed to be rejected.

Respondents with (3) insurance policies give the highest mean to Knowledge and Trust (4.4821), Product Attributes (4.4762) and Purchase Intention (4.5905), while respondents with one (1) insurance policy to Investment Preferences (3.5373). On the other hand, the lowest weighted mean was given by the respondents with one (1) insurance policy to Knowledge and Trust (4.1105) and Product Attributes (4.2275), four (4) insurance policies and above to Purchase Intention (4.2667) while the lowest mean given to Investment Preferences were given by respondents with three (3) insurance policies (3.00). A one-way ANOVA was used to determine the significant difference in the respondent's assessment on the factors influencing working individuals' preferences in acquiring personal lines insurance products when grouped according to number of policies. Based on the results, there is a statistically significant difference between Knowledge and Trust and Customer Profile and Investment Preferences and Number of Policies as $F(3,390) = 5.483$, $p = 0.001$ and $F(3,390) = 3.062$, $p = 0.028$, as p-values are less than 0.05 alpha level, respectively. This results in rejecting the null hypothesis.

4. CONCLUSION

Based on the preceding findings, the researchers concluded the following:

1. Majority of respondents are 25 and below, female, single, had attained at least a bachelor's degree, has regular/permanent employment status, occupies rank-and-file positions, earns an average monthly income of PHP 20,000 and below, has 1 to 3 dependents, and has 1 insurance policy.
2. The respondents have assessed the following as factors influencing their preferences in acquiring personal lines insurance products: *Knowledge and Trust* with a weighted mean of 4.76 and an equivalent interpretation of "Strongly Agree"; *Investment Preference* with overall weighted mean of 3.49 and a verbal interpretation of "Neutral"; *Product Attributes* with a weighted mean of 4.26 corresponding with the interpretation "Agree", and; *Purchase Intention* with a verbal equivalent of "Agree" and a weighted mean of 4.41
3. Based on the respondents' assessment on the factors influencing their preferences in acquiring personal lines insurance products, knowledge and trust has significant differences with sex, highest educational attainment, and number of policies; Investment Preferences has significant differences with sex, job position level, average monthly income, number of dependents, and number of policies; product attributes has no significant differences with any of the profile; and lastly, purchase intention has significant difference with age.

5. RECOMMENDATIONS

The researchers made the following recommendations after the in-depth analysis of the data and based on the conclusions drawn:

1. In terms of Knowledge and Trust:
 - a. It is recommended to the Insurance Commission (IC), the regulatory board for insurance and reinsurance corporations in the Philippines, to impose a mandatory "*online client policy transparency application*" to all insurance providers, where policyholders could see through their mobile phones or gadgets where their money is going and how well is the investment going for them as investors.
 - b. It is recommended to the policyholders that they utilize online applications for easier access to their insurance/investment account if already available from their own providers. You may find instructions online or just call your financial advisor regarding their online app.
 - c. It is recommended for the public to access public lectures, training sessions, and personal experience exchanges/conversations regarding the fundamentals of insurance, the demand for it, and as well as on the merits and risks of having insurance, to enhance the public's awareness and confidence in insurance.
2. In terms of Investment Preference, post-sale insurance talks and programs may be implemented to address the neutral view on insurance as an investment vehicle. Insurance companies and sellers may provide their clients with continuous insurance literacy to give clarity on questions and uncertainties of existing policyholders, and the public on how its benefits exceed the cost of premiums they paid or will pay.
3. In terms of Product Attributes:

- a. The insurance companies should continue to produce insurance policies that are flexible, affordable, and with guarantee that the insured individual will be duly compensated. Moreover, insurance agents should make sure to extensively discuss the meaning of the technical words used in the policy for full understanding of the possible policy holder. They are to give emphasis to the due process of claiming so that policyholders will not expect to have their benefit instantly after filing for claims. It is also recommended for them to produce policies written in Tagalog for easier understanding, especially for individuals with less literacy of the English language. Moreover, it is also advised for insurance agents to conduct an assessment after agent- policyholder meeting to know if they do really understand the contents of their policy.
- b. For the public, they should thoroughly seek information and talk to an insurance expert so that they will be able to get or acquire the best policy that suits their situation in terms of their profiles.
4. In terms of Purchase Intention, people are more likely to purchase a product if they are aware of the benefits it will offer. To inform the public about different insurance products and its different benefits, insurance companies can conduct webinars and symposiums to local communities, manage online reviews, and utilize social media platforms (e.g., Facebook, Twitter, TikTok, Instagram, LinkedIn, etc.) by creating social media ads such as image ads, video ads featuring reputable influencers, and podcasts, and creating short TV commercials that highlight the importance and benefits and the process of claiming insurance investment that can be shown and widely viewed. The information that will be made available to the public should be short and simple, attractive, and easy to grasp.
5. As to significant differences in the respondents' assessment on the factors influencing working individuals' preferences in acquiring personal lines insurance products:
 - a. People nearing the end of their active lives are more inclined to be concerned about their future and to opt for insurance. They believe insurance would be useful, but the rates are hugely expensive. Personal insurance is highly recommended since the respondents' purpose in purchasing insurance is to reduce their financial burden if a danger occurs.
 - b. Insurance companies can also implement a gender-based approach targeting men, since some insurance companies from abroad are already conducting it only for women in marketing insurance products. These are conducting gender-based seminars. Knowing that there are studies that show that men have higher mortality rates, they should know this reality and assess what they could from having insurance, and the insurance providers should act regarding this matter.
 - c. A partnership between insurance providers and TESDA is recommended to offer insurance plan options to its students to improve their knowledge and trust. Through this study, it was made known that technical/vocational graduates have a higher insurance literacy among other graduates due to their first-hand experience of obtaining insurance and brief lectures regarding this while taking their courses.
 - d. The insurance agents could still improve on how they could recommend and provide suitable insurance coverage for the working individuals through an assessment of their specific needs with regards to the protection of their wealth, health, and personal assets. Since the clients are on the top management level, the insurance companies could also recommend a group insurance wherein the premiums are not carried by the company, but the employees will pay it in various terms.
 - e. Insurance companies and regulators might want to concentrate on the investing preferences of working people making P80,001 or more per month. Insurance companies and their marketing team can emphasize “safety” and “protection” of working individuals' lives and investments when it comes to their advertisements.
 - f. According to the survey's findings, it is recommended for insurance companies to provide or have insurance plans with fewer policy deductions, does not require regular monitoring, and bestows simple access and fewer requirements when requesting compensation or reimbursement. Instead of having lots of insurance policies, insurance companies could offer bundles based on the number of dependents that an insurance holder has. Insurance companies could also provide an online database where insurance holders could check their premiums, balances, and benefits available 24/7.
 - g. Purchasing multiple policies necessitates extensive knowledge and comprehension of the contract, its procedures, and provisions at the outset. Considering the amount of time and effort required to manage numerous policies, policyholders owning different policies within a single insurance company may utilize an E-insurance account as it will allow them to organize various personal line insurance policies in a single place.
 - h. Insurance providers can reach their audience by creating Communities of Practice within local vicinity. By paying a small amount of membership fee, members can join monthly regular meetings, meet-ups, and content creation sessions and can develop their knowledge, understanding, capacities, and confidence in insurance and its perceived risks through collaborative learning activities. Insurance organizations can also gain insights to have a clear understanding of the gap between financial risk awareness and the people.
6. For future researchers, they can focus on identifying factors that caused policyholders to cease using

insurance as an asset, wealth, and health protection tool. The future research can be conducted at a different site with respondents coming from a diverse range of ethnic, demographic, and social backgrounds that will make up the population of the study. Future research can also be about the reasons why consumers acquire a personal lines insurance product as this topic is not within the scope of this study.

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