

Original Article

# Perceptions of Life Insurance Among Young Professionals in Higher Education

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## Article History:

Date received: November 19, 2025  
Date revised: January 9, 2026  
Date accepted: January 21, 2026

## Recommended citation:

Osit, A. (2026). Perceptions of life insurance among young professionals in higher education. *Journal of Interdisciplinary Perspectives*, 4(2), 206-213.  
<https://doi.org/10.69569/jip.2025.762>

**Abstract.** Life insurance plays an important role in helping individuals prepare for financial uncertainties, particularly among young professionals who are in the early stages of building financial stability. This study examined the level of awareness, perceived barriers, and motivating factors influencing life insurance adoption among young university professionals, specifically non-teaching professionals at the University of Baguio. Employing a descriptive-correlational research design, data were collected using a validated structured questionnaire administered to 126 eligible employees; 98 respondents completed the survey. Findings revealed a high level of awareness and generally positive perceptions of life insurance, although actual policy ownership remained moderate. Perceived barriers were low overall, with financial concerns identified as the only moderate barrier. In contrast, motivating factors such as family security, financial preparedness, workplace influence, and increased financial knowledge strongly encouraged interest in life insurance. Correlation analysis indicated a significant positive relationship between awareness and motivation, and a significant negative relationship between awareness and perceived barriers. Overall, the results suggest that young university professionals are receptive to life insurance. It is therefore recommended that the University of Baguio incorporate basic insurance education into institutional programs such as the ONE P Orientation and General Assembly, and that insurance providers conduct on-campus orientations to clarify policy options and address cost-related misconceptions.

**Keywords:** Awareness; Barriers; Financial behavior; Life insurance; Motivating factors; Young professionals.

Life insurance is a fundamental component of modern financial planning, serving as a mechanism for income protection and long-term financial security for individuals and their families. Globally, recent crises such as the COVID-19 pandemic have heightened awareness of financial vulnerability and underscored the importance of risk-management instruments, including life insurance. In the Philippine context, industry reports indicate an increase in insurance inquiries and policy considerations during and after the pandemic, reflecting heightened concern about health risks and economic uncertainty (Funa, 2021). Despite this increased awareness, life insurance adoption remains relatively low among young professionals, a demographic considered crucial to the long-term sustainability of the insurance sector (Ghai & Vaish, 2023).

Young professionals, typically defined as individuals in the early stages of their careers, often face competing financial obligations, including loan repayments, housing expenses, and daily living costs. These immediate

financial pressures tend to encourage short-term prioritization, thereby delaying engagement with long-term financial protection products such as life insurance (Sharma et al., 2021). Empirical evidence consistently shows a gap between positive attitudes toward life insurance and actual policy ownership among younger adults, suggesting that awareness alone is insufficient to drive adoption (Ghai & Vaish, 2023).

International studies further demonstrate that a complex interaction of economic, demographic, and behavioral factors shapes life insurance demand. Research has shown that insurance uptake does not increase linearly with income; instead, it follows patterns influenced by economic development, institutional capacity, and population structure (Rapi et al., 2024). Similarly, macroeconomic indicators and demographic characteristics have been found to significantly influence insurance demand, highlighting the role of broader structural conditions beyond individual income levels (Oteng et al., 2023).

Within the Philippine setting, recent studies emphasize the importance of financial attitudes, perceived behavioral control, and financial literacy in shaping insurance decisions. Regala (2025) found that financial attitudes and demand perception significantly influence life insurance purchase decisions, while Berte et al. (2024) identified perceived behavioral control as a strong predictor of purchase intention. Studies conducted in academic settings further indicate that individuals with higher knowledge and more positive attitudes toward insurance are more likely to hold policies, suggesting the relevance of institutional environments in shaping financial behavior (Capricho et al., 2021). Although research on higher education employees remains limited, these findings offer valuable insights into how organizational contexts may influence insurance-related decision-making (Paulino et al., 2025).

Financial literacy remains a central determinant of life insurance adoption. Research has consistently shown that a limited understanding of insurance concepts constrains individuals' ability to evaluate policy options effectively (Alkan et al., 2020). Moreover, widespread misconceptions about cost continue to discourage adoption. Survey findings indicate that many young adults significantly overestimate the price of life insurance, reinforcing the perception that coverage is unaffordable (LIMRA & Life Happens, 2025; Brooks & Brooks, 2025). In addition to objective knowledge, subjective financial literacy, and individuals' confidence in their financial understanding have been shown to exert a strong influence on insurance behavior, sometimes exceeding the effect of factual knowledge alone (Florent, 2024).

Beyond financial knowledge, perceived barriers, such as trust issues, policy complexity, and sociocultural norms, play an important role in shaping insurance decisions. Cultural discomfort with discussing mortality and financial dependence may reduce openness to insurance planning, while mistrust of providers can further discourage engagement. Recent analyses emphasize that transparency, system reliability, and institutional credibility are essential for encouraging insurance adoption, particularly among Millennials and Generation Z (World Economic Forum, 2025). As digital platforms increasingly serve as entry points for insurance exploration, trust and digital self-efficacy have become critical determinants of online insurance adoption (Wei et al., 2025). Additionally, risk perception also influences preparedness and insurance behavior. Evidence from disaster-related studies shows that heightened awareness of risk can motivate protective financial actions, including insurance uptake (Fukurai & Ludwig, 2024). However, without clear information and accessible options, increased risk awareness does not always translate into concrete behavioral change.

While existing international and local literature has examined life insurance demand, behavioral drivers, and adoption barriers, empirical studies focusing on young professionals working within higher education institutions remain limited. This group represents a distinct segment of early-career employees working in structured organizational environments, where workplace influence, institutional support, and access to information may shape financial decision-making in ways that differ from those in other sectors. Addressing this gap is important, as financial preparedness among young professionals has implications not only for individual well-being but also for organizational stability and workforce resilience.

This study seeks to address this gap by examining the awareness, perceived barriers, and motivating factors influencing the adoption of life insurance among young professionals in higher education. By analyzing the relationships among these factors, the study aims to generate evidence that can inform workplace-based financial education initiatives, employee benefit programs, and insurance outreach strategies. Beyond its institutional relevance, this research aligns with broader global development priorities articulated in the Sustainable

Development Goals (SDGs). Life insurance contributes to SDG 1 (No Poverty) by providing financial protection against income loss resulting from death or other unforeseen events. It supports SDG 3 (Good Health and Well-Being) by reducing financial stress and enhancing psychological security among working individuals and their families. Promoting financial protection mechanisms among employees advances SDG 8 (Decent Work and Economic Growth) by supporting financially stable and productive workers. It contributes to SDG 10 (Reduced Inequalities) by expanding access to risk protection tools among young professionals. By examining perceptions of life insurance within a higher education context, this study highlights the role of institutions in advancing inclusive and sustainable financial well-being.

**Methodology**

**Research Design**

This study employed a descriptive–correlational research design to examine the levels of awareness, perceived barriers, and motivating factors influencing life insurance adoption among young professionals in higher education. The design was appropriate for describing existing perceptions and determining the relationships among key variables without manipulating the research environment. Data were collected using a structured questionnaire and analyzed using descriptive statistics and correlation analysis.

**Participants and Sampling Technique**

The target population for this study consisted of young non-teaching professionals employed at the University of Baguio. Specifically, the study focused on individuals aged 20 to 34 years, consistent with literature defining young professionals in their early career stages (Barrows, 2024; Sharma et al., 2021). Based on records from the university’s Human Resource Management Center, 126 employees met these criteria at the time of data collection. A total-population sampling technique was employed, in which all 126 eligible employees were invited to participate. At the conclusion of the data-gathering period, 98 valid responses were obtained and used for statistical analysis.

**Research Instrument**

Data were gathered using a structured survey questionnaire adapted from established studies and grounded in the Theory of Planned Behavior and Financial Literacy Theory. The instrument consisted of five sections: (1) a screening item for age eligibility, (2) awareness of life insurance, (3) perceived barriers, (4) motivating factors, and (5) intention to adopt life insurance. Survey items were adapted from prior validated instruments: Paudel and Silwal (2016) for awareness, Ghai and Vaish (2023) for perceived barriers, and Sharma et al. (2021) for motivating factors and adoption intention. A four-point Likert scale ranging from 1 (Strongly Disagree) to 4 (Strongly Agree) was used to encourage clear responses and avoid neutral bias. The questionnaire underwent content and construct validation by adapting it from peer-reviewed studies and by review using a university-designated tool validator. Reliability testing (e.g., Cronbach’s alpha) was not conducted, as the instrument consisted of previously validated scales and, in accordance with university research guidelines, additional reliability testing was waived for adapted instruments used without modification of construct domains.

**Data Gathering Procedure**

Following institutional approval from the relevant university research committee, the online questionnaire was distributed via official university email accounts using Google Forms. An informed consent section preceded the survey. Participation was voluntary, and one follow-up reminder was sent to increase the response rate. Data collection yielded 98 completed questionnaires.

**Data Analysis Procedure**

Data were analyzed using IBM SPSS Version 23. Descriptive statistics (mean and standard deviation) were used to summarize levels of awareness, barriers, and motivating factors. Pearson’s correlation coefficient was employed to examine relationships among awareness, perceived barriers, motivating factors, and intention to adopt life insurance. Statistical significance was set at  $p < 0.05$ . A four-point Likert scale was used to measure the respondents' level of agreement with each item in the questionnaire. The following table presents how the scale was interpreted:

**Table 1.** *Likert Scale*

Scale	Value Range	Level of Agreement	Verbal Interpretation
1	1.00 – 1.75	Strongly Disagree	Very Low – Respondents indicate minimal understanding, strong disagreement, or disinterest.
2	1.76 – 2.50	Disagree	Low – Respondents show limited awareness or express hesitation or disagreement.
3	2.51 – 3.25	Agree	High – Respondents generally agree, indicating moderate to high levels of awareness or acceptance.
4	3.26 – 4.00	Strongly Agree	Very High – Respondents demonstrate a strong level of awareness, motivation, or intention to adopt life insurance.

### Ethical Considerations

Participation in the study was voluntary, with informed consent obtained prior to data collection. The study involved minimal risk, and no incentives were provided. Anonymity and confidentiality were ensured by excluding all personal identifiers and turning off email collection and tracking features in Google Forms. Data were stored securely and reported only in aggregate form. Ethical clearance was obtained from the appropriate university research committee, and all procedures complied with institutional research ethics standards.

## Results and Discussion

### Awareness and Understanding of Life Insurance

Table 2 presents the respondents' level of awareness and understanding of life insurance. The overall mean of 3.13 (SD = 0.56) is interpreted as Agree, indicating a moderately high level of awareness.

**Table 2.** *Awareness and Understanding of Life Insurance*

Indicators	Mean	Std. Deviation	Interpretation
I am aware of what life insurance is.	3.40	0.59	Strongly Agree
I understand the basic benefits of having life insurance.	3.35	0.61	Strongly Agree
I availed a life insurance policy.	2.64	1.19	Agree
I am aware of the different types of life insurance plans.	2.79	0.83	Agree
I believe that having life insurance is important.	3.46	0.71	Strongly Agree
<b>Overall Mean</b>	<b>3.13</b>	<b>0.56</b>	<b>Agree</b>

The overall mean of 3.13 indicates that respondents have a good level of awareness of life insurance. However, this awareness does not always translate into actual adoption. The indicator with the highest mean was “having life insurance is important” (M = 3.46, SD = 0.71). The SD indicates that most responses cluster around the mean, suggesting that respondents consistently recognize the value of life insurance. This supports findings by LIMRA & Life Happens (2025), which reported that young adults today show heightened awareness of financial preparedness. Respondents also strongly agreed with the statements “I am aware of what life insurance is” (M = 3.40, SD = 0.59) and “I understand the basic benefits of having life insurance” (M = 3.35, SD = 0.61). The low SD values indicate closely clustered responses, suggesting that most respondents share a uniform level of foundational knowledge regarding life insurance. This is consistent with Sharma et al. (2021), who found that general awareness of life insurance is high among young working adults.

However, actual ownership of a life insurance policy remained moderate, as reflected in the indicator “I availed a life insurance policy” (M = 2.64, SD = 1.19). This indicator has the largest SD in the table, showing widely varied responses. Although some respondents currently hold insurance policies, the fact that many others do not indicates that awareness alone is insufficient to drive policy ownership. Ghai and Vaish (2023) similarly found that despite strong awareness, young adults often hesitate to purchase life insurance due to financial priorities and uncertainty. Additionally, awareness of different types of life insurance plans (M = 2.79, SD = 0.83) was also moderate. The moderate SD value indicates variation in familiarity, suggesting that respondents differ in their understanding of product distinctions such as term, whole life, and VUL. Alkan et al. (2020) emphasized that limited knowledge of specific product features can reduce individuals’ ability to make informed decisions, a pattern observed in this study.

In summary, respondents demonstrate strong overall awareness and positive perceptions of life insurance, but SD values indicate gaps in detailed product knowledge and inconsistencies in actual policy ownership. These findings reinforce the idea that while awareness is high, deeper understanding and practical engagement with life insurance vary among young professionals.

## Barriers and Motivating Factors Affecting Adoption

Table 3 summarizes the perceived barriers to life insurance adoption. The overall mean of 2.15 (SD = 0.53) is interpreted as Disagree, indicating that barriers are generally low among the respondents.

**Table 3.** *Perceived Barriers to Life Insurance Adoption*

Indicators	Mean	Std. Deviation	Interpretation
Life insurance is too expensive for me.	2.76	0.76	Agree
Policies are too complicated to understand.	2.42	0.77	Disagree
I don't trust insurance companies.	2.11	0.70	Disagree
I think I am too young to need life insurance.	1.76	0.75	Disagree
I don't see the need for life insurance at this time.	1.70	0.78	Strongly Disagree
<b>Overall Mean</b>	<b>2.15</b>	<b>0.53</b>	<b>Disagree</b>

The most noticeable barrier was the perception that life insurance is too expensive ( $M = 2.76$ ,  $SD = 0.76$ ). The moderate SD indicates some variation in responses: while many respondents report concern about cost, others do not share the same degree of hesitation. This pattern aligns with LIMRA (2025), which reported that young adults often overestimate the cost of life insurance, assuming it is less affordable than it actually is. Early-career professionals often juggle competing financial obligations, such as rent, bills, and loan payments, making affordability a natural source of hesitation.

Knowledge-related barriers received a mean of 2.42, interpreted as “Disagree,” with a moderate SD (0.77). This indicates some variation, but most respondents do not view a lack of understanding as a substantial obstacle. This supports the observation by Alkan et al. (2020) that, although limited product knowledge may influence decision-making, it does not always deter individuals who already possess general awareness.

Trust-related barriers scored low ( $M = 2.11$ ,  $SD = 0.70$ ). The relatively small SD shows that respondents tended to answer similarly, reflecting generally positive or neutral trust in insurance companies. This contrasts with earlier findings in other developing countries, where mistrust was more prominent. In the Philippine setting, improved regulatory policies implemented by the Insurance Commission (Funa, 2021) have contributed to greater confidence in legitimate insurance providers, which may explain the stable, low barrier in this domain.

The lowest barriers were socio-cultural beliefs. Respondents disagreed with the statements “I think I am too young to need life insurance” ( $M = 1.76$ ,  $SD = 0.75$ ) and “I don't see the need for life insurance now” ( $M = 1.70$ ,  $SD = 0.78$ ). Although SD values indicate some variability, the means indicate that most respondents reject the notion that age or life stage diminishes the relevance of insurance. Ghai and Vaish (2023) similarly reported that younger employed adults increasingly recognize the value of long-term financial protection early in their careers.

In summary, the results indicate that financial concerns remain the primary barrier, with moderate variability in responses, whereas knowledge-related, trust-related, and socio-cultural barriers are consistently low. This suggests a favorable environment for the adoption of life insurance among young professionals, provided that cost concerns are addressed and accurate information remains accessible.

**Table 4.** *Motivating Factors for Life Insurance Adoption*

Indicators	Mean	Std. Deviation	Interpretation
I would consider life insurance to secure my family's future.	3.53	0.58	Strongly Agree
More likely to purchase if offered as an employee benefit.	3.45	0.69	Strongly Agree
Influenced if colleagues have policies.	2.69	0.91	Agree
I would purchase life insurance if I had more knowledge.	3.34	0.66	Strongly Agree
Recommendations influence my decision.	2.91	0.84	Agree
Knowing someone who benefited influences me.	3.26	0.74	Strongly Agree
Life insurance is a smart way to prepare for unexpected events.	3.51	0.63	Strongly Agree
<b>Overall Mean</b>	<b>3.24</b>	<b>0.52</b>	<b>Agree</b>

Motivating factors had the highest overall mean among the significant variables ( $M = 3.24$ ), indicating a strong interest in life insurance among young non-teaching professionals. The highest-rated motivator was the desire to secure the family's future ( $M = 3.53$ ,  $SD = 0.58$ ). The relatively low SD shows that responses were highly consistent. Most respondents strongly agreed that family financial protection is a key reason to consider life insurance. This aligns with Capricho et al. (2021), who emphasized that Filipino financial decisions are strongly influenced by family-oriented values and long-term security.

Another strong motivator was the belief that life insurance is a smart way to prepare for unexpected events ( $M = 3.51$ ,  $SD = 0.63$ ). The SD indicates that responses clustered near the mean, suggesting that most respondents share a similar appreciation for preparedness. Similar findings were reported by LIMRA (2025), which noted that young adults increasingly view insurance as a tool for managing financial risk, particularly following the uncertainties of the COVID-19 pandemic.

Workplace influence also played a significant role. Respondents strongly agreed that they are more likely to purchase life insurance when it is offered as an employee benefit ( $M = 3.45$ ,  $SD = 0.69$ ). The SD indicates moderate variability, meaning that while workplace-based insurance is widely viewed as beneficial, respondents differ slightly in the extent to which it influences them. Ghai and Vaish (2023) also identified workplace-based financial programs as an important mechanism for improving insurance uptake, as these reduce both cost and effort barriers for employees.

Knowledge-based motivation was also notable. Respondents strongly agreed that they would be more likely to purchase life insurance if they had more knowledge ( $M = 3.34$ ,  $SD = 0.66$ ). The standard deviation indicates moderate variation in responses but still reflects a general agreement. This supports Alkan et al. (2020), who found that higher financial literacy increases confidence in making long-term financial decisions, including insurance decisions.

Social influence also motivated respondents. Respondents agreed that recommendations from others ( $M = 2.91$ ,  $SD = 0.84$ ) and knowing someone who benefited from life insurance ( $M = 3.26$ ,  $SD = 0.74$ ) positively affect their willingness to consider insurance. The higher SD values for these items indicate greater variability. Social influence affects some respondents strongly, whereas peer experiences have less influence on others. This pattern is consistent with Broom & Sun Life Asia (2025), who observed that Filipinos often rely on the experiences of trusted people when making financial decisions. However, the degree of influence varies among individuals.

Overall, the results indicate that respondents are highly motivated to consider life insurance, driven by consistent family-related motivations, a strong appreciation for preparedness, a meaningful workplace influence, an increased desire for financial knowledge, and varying levels of social influence. These findings suggest a favorable environment for promoting life insurance among young professionals, especially when information and workplace-based programs are strengthened.

## Correlation Results

To assess whether the significant variables were related, Pearson's correlation was computed at the 0.05 significance level. Relationships with p-value less than 0.05 were interpreted as statistically significant.

**Table 5.** *Pearson Correlation Coefficients Between Awareness, Perceived Barriers, and Motivation*

Awareness and Understanding of Life Insurance			Perceived Barriers to Life Insurance Adoption	Motivating Factors for Life Insurance Adoption
Awareness and Understanding of Life Insurance	Pearson Correlation	1	-.291**	.322**
	Sig. (2-tailed)		.004	.001
	N	98	98	98
Perceived Barriers to Life Insurance Adoption	Pearson Correlation	-.291**	1	-.196
	Sig. (2-tailed)	.004		.053
	N	98	98	98
Motivating Factors for Life Insurance Adoption	Pearson Correlation	.322**	-.196	1
	Sig. (2-tailed)	.001	.053	
	N	98	98	98

\*\* Correlation is significant at the 0.01 level (2-tailed).

The correlation analysis shows that awareness and perceived barriers have a weak-to-moderate negative relationship ( $r = -.29$ ,  $p = .004$ ), indicating that respondents with higher awareness tend to perceive fewer obstacles related to life insurance. Awareness and motivation are moderately positively related ( $r = .32$ ,  $p = .001$ ), indicating that greater awareness is associated with greater motivation to consider life insurance. Meanwhile, perceived barriers and motivating factors have a weak negative relationship that is marginally not statistically significant at the 0.05 level ( $r = -.20$ ,  $p = .053$ ), suggesting that barriers do not strongly influence motivation.



These results show that awareness plays a central role in shaping respondents' perceptions of life insurance. Greater awareness is associated with stronger motivation and fewer perceived barriers, indicating that individuals who better understand life insurance are more confident and more willing to consider it. In contrast, barriers do not significantly influence motivation, suggesting that even when minor concerns, such as cost, exist, highly motivated individuals remain open to adoption. The overall pattern of high awareness, low barriers, and strong motivating factors reinforces the descriptive findings that respondents generally have positive perceptions of life insurance and are receptive to its adoption. Cost remains a practical concern for some, but awareness clearly emerges as the factor that increases motivation and reduces hesitation. These insights provide a strong basis for developing financial education initiatives, improving workplace-based insurance options, and supporting more informed financial decision-making among young non-teaching professionals at the University of Baguio.

## Conclusion

This study contributes to the limited empirical literature on perceptions of life insurance in the Philippine higher education context by demonstrating that young non-teaching university professionals exhibit moderately high awareness and strongly positive attitudes toward life insurance, alongside generally low perceived barriers. While actual policy ownership remains moderate, the findings indicate a favorable disposition toward life insurance adoption among early-career employees. The results underscore the central role of awareness in shaping insurance-related behavior. Greater awareness is associated with stronger motivation and reduced perceptions of barriers, suggesting that information access and understanding function as enabling factors rather than merely background conditions. Respondents' motivation is primarily anchored in family security, preparedness for unforeseen events, and workplace support, underscoring the importance of institutional environments in shaping financial decision-making. From a practical perspective, the study highlights the potential of workplace-based financial education and employer-facilitated insurance initiatives in bridging the gap between positive attitudes and actual adoption. By situating life insurance within organizational support structures, higher education institutions can play a meaningful role in strengthening employees' long-term financial resilience.

Overall, the findings suggest that young university professionals are not resistant to life insurance; instead, they are at a decision point at which appropriate information, institutional support, and accessible options can significantly enhance uptake. This positions higher education institutions and insurance providers as key stakeholders in promoting informed and sustainable financial protection among young professionals.

## Contributions of Authors

Not indicated.

## Funding

Not indicated.

## Conflict of Interests

Not indicated.

## Acknowledgment

The researcher gratefully acknowledges the invaluable contributions of individuals and offices who directly supported the completion of this study. Sincere appreciation is extended to Dr. Candido Perez, Research Adviser, for his expert guidance, constructive feedback, and scholarly direction throughout the research process. The researcher also thanks the Research, Innovation, and Extension Committee Office (RIECO) for providing the necessary assistance and institutional support required for the conduct of the study. Special acknowledgment is given to Ms. Marilou Sannadan for validating the research instrument and to Mr. Oliver Celi for his valuable assistance with the statistical analysis and interpretation of the data. Lastly, the researcher expresses appreciation to Dr. John Balanquit, Dean of the School of Business Administration and Accountancy at the University of Baguio, for fostering an academic environment that supports research development and scholarly excellence.

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