

RESEARCH ARTICLE

AWARENESS AND THE INTENTION TO AVAIL VARIABLE UNIT-LINKED INSURANCE POLICIES AMONG RESIDENTS OF SAN PABLO CITY, LAGUNA

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ABSTRACT

The main objective of this study is to assess the level of awareness and intention to avail VUL among residents of San Pablo City. An adapted and modified survey questionnaire was used to collect the data and information needed for this investigation. Cronbach's alpha was used in the results of pilot testing conducted to determine the reliability of the research instrument. The study's participants include 300 respondents who are potential consumers of variable unit-linked insurance policies. The study may have included both male and female respondents who are of legal age and capable of answering the survey questions. Frequency, percentage, mean, chi-square test, and spearman rho were the statistical methods employed. The research findings suggest that there are notable differences in the insurance buying behaviors of single and married individuals, influenced by factors such as financial priorities and risk perceptions. The study revealed that a significant percentage of the respondents are employed either regularly or on a contract basis. Regarding variable unit-linked (VUL) insurance, the respondents showed some understanding of its advantages but lacked knowledge on selecting the right products, interpreting terms and policies, and comprehending its adaptability as an investment. Based on these findings, insurance providers and agents can design targeted marketing campaigns and educational initiatives to enhance customer understanding of VUL insurance and improve their overall experience. By providing new policies and components benefits that appropriate to their needs. It is necessary to offer clients specific advice and direction so they are able to understand how VUL insurance may be incorporated their overall financial plan.

KEYWORDS

insurance policy, variable unit-link (VUL), awareness, intention, demographic

1. INTRODUCTION

Insurance is important for individuals because it protects them financially and provides peace of mind. A person's life is the most valuable asset in the world, and life insurance is seen as a crucial means of providing security to a person and his family members in the event of a catastrophe. The sections of the Spanish Civil Code of 1889 were also repealed when the Civil Code of the Philippines (RA 386) went into force on August 30, 1950. For a long period, the Insurance Act was the primary insurance law in the Philippines. Furthermore, in recent years, the Philippines' insurance market has seen substantial expansion and development. The sector has been steadily expanding, as a result of factors such as improved economic conditions, rising incomes, increased knowledge of the need of insurance, and regulatory improvements.

Moreover, Variable Unit-Linked (VUL) insurance have been one of the most popular investment products in recent years due to their flexibility as well as the health and financial security they give to policyholders. A type of life insurance known as VUL provides investing possibilities in stocks, bonds, and mutual funds as well. Additionally, Pea and Uy have studied the performance of variable unit-linked (VUL) insurance products in the Philippines (Pea and Uy, 2018). The returns of traditional life insurance products and other investment options are compared with those of VUL insurance products to examine the performance of VUL insurance products.

Additionally, the demand for variable unit-linked (VUL) insurance in the Philippines was examined in the study (Ramos and Toralba, 2021). Based

from the authors' survey of Filipino customers, the major justifications for buying VUL insurance were investments, retirement planning, and protection. It shows that consumers with higher income levels and financial literacy are more inclined to get VUL insurance. Moreover, the study of Geronimo and Evangelista provides insight on the variables influencing the demand for VUL insurance in the Philippines and can assist insurance providers and decision-makers in formulating marketing plans for VUL insurance products (Geronimo and Evangelista, 2018).

Therefore, financial awareness is essential. Individuals and enterprises foster fiscal growth and development. It comes with an understanding of financial features and aspects that can directly affect their day-to-day activities. Lack of financial awareness may increase a person's likelihood of making poor financial decisions (Acharya et al., 2020). The research gap was limited awareness and understanding of variable unit-linked (VUL) insurance among residents of San Pablo City, Laguna. Despite the availability of VUL insurance products, a significant portion of individuals exhibit limited knowledge or may not be aware of the concept of VUL insurance at all. This gap is influenced by factors such as a lack of financial literacy programs, and limited exposure to VUL insurance through traditional marketing channels.

2. REVIEW OF LITERATURE AND STUDIES

The primary objective of life insurance is to safeguard the entire family in the event of death. Today, life insurance also acts as a planning tool for future savings, child care costs, and other things. So it is a useful tool to increase wealth in addition to explaining life. Also, Yadav, life insurance is

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a financial tool that can be used to pay off estate obligations, compensate for business losses brought on by the loss of important employees, save money for retirement, emergencies, and other future needs, as well as resolve income tax problems (Yadav, 2012). Likewise, a life insurance contract stipulates that a lump sum payment will be made to the policyholder or, in the event of death, to the beneficiary of the policy (Dash, 2012).

In addition, Schlag several studies look at macroeconomic issues that may influence life insurance demand (Schlag, 2003). These studies provide information on the aggregate demand for insurance across whole economies. Based on the study and purpose of was to look at the variables that affect Vietnamese citizens' decisions to get health insurance (Nguyen et al., 2019). According to the study's findings, raising consumer awareness of the advantages of health insurance and resolving their concerns could increase its use in Vietnam. Based on the study conducted by focused on examining the levels of financial literacy and awareness of insurance products among Indian purchasing consumers, particularly variable unit-linked (VUL) insurance (Dey et al., 2021). The study aimed to evaluate the extent of familiarity that consumers have with insurance products and the level of knowledge they possess.

Similarly, both socioeconomic position and education were factors that influenced health insurance awareness. Analysis by shows that more people are becoming aware of health insurance (Subramanian, 2016). The measurement of individual awareness is the importance of choosing protection through private insurance products against such risks and, on the other hand, to the complexity and variety of insurance products and policies. Moreover, the article from Business World published on March 18, 2019, reported that there has been an increase in demand in the Philippines for investment-linked life insurance products, particularly VUL insurance. This increase is a result of Filipinos becoming more aware of and interested in investment-linked insurance products. Insurance companies have actively promoted VUL insurance products, which has helped Filipinos become more knowledgeable about this kind of insurance. As reported by Business World, VUL insurance policies have grown in popularity as a choice for Filipinos seeking life insurance with investment features (Business World, 2019).

However, a Sun Life Financial survey from 2021 indicates that Filipinos still have a poor degree of insurance awareness. Only 35% of Filipinos have insurance, and 45% of them only have coverage for one to five years' worth of their yearly income. A lot of Filipinos see insurance as an extra expense rather than a method of security, and there is a general lack of understanding about the various types of insurance and the benefits they provide.

Therefore, the insurance sector is expanding with time. It is anticipated that the global primary premium increase will be 2.2% at the end of 2017 and 3.0% in 2018. One of the elements influencing the increasing prevalence of insurance is awareness. Product awareness is the term used to describe people's increased interest in and passive involvement with the product. It has been established that awareness is one of the primary forces behind insurance penetration. Despite the fact that the corpus of literature on the specifics of awareness in insurance has grown in recent years.

Based on the Policygenius's article on life insurance and the COVID-19 pandemic, consumers are now more aware of the value of having life insurance to provide financial security for their dependents in the event of their passing (Policygenius's, 2020). Since the pandemic began, there has been a 50% rise in life insurance applications, and many Americans have been encouraged to get it. Consumers are now more conscious of the importance of having the correct kind and amount of life insurance, especially if the pandemic had a financial impact on them. The significance of looking around and comparing policies to find the best coverage at the best price is emphasized in the article.

Also, initiatives to promote financial literacy were changed. Started with Australia and New Zealand Banking Group Limited (ANZ). Two perspectives are presented in it: the "financial background" of people and their "exposure to and involvement in financial education programs, possibilities, and workshops." The financial background was assessed using the influence of friends, and household exposure to financial education was assessed using attendance at seminars and workshops as well as consultations with financial planners or consultants.

Likewise, this suggests that more research should be conducted in the field of general insurance, which has received less attention compared to banking services in the Journal of Financial Services Marketing, from the report of (Kunreuther et al., 2013). It highlights the need to define general

insurance and its unique characteristics, emphasizing the importance of studying this area. The report reviews existing publications on general insurance, establishes a baseline for future research, and identifies key areas that require further investigation. It also examines the current and future challenges facing the general insurance industry. Therefore, by focusing on general insurance marketing, researchers can contribute to a better understanding of this field.

Moreover, even though health insurance is frequently provided by a different, specialised insurer, permanent health policies are offered by general insurers. Additionally, Lloyds of London provides general insurance solutions for risks that are more specialised. Ennew and Sekhon identified brokers and advisers as a distinct group within the insurance sector (Ennew and Sekhon, 2007). These professionals represent the intermediaries who operate in the general and life markets. Several insurance and organizational models exist, including reinsurance, Takaful (Islamic insurance), and allied professions.

In summary, ZOE, financial lists earning, spending, saving, investing, and protections as the five key components of financial literacy (ZOE, 2022). Individuals can improve their financial well-being and safeguard their riches for the future by comprehending and controlling these components of personal finance. Based on the study of Mathur and Tripathi in their article Factors Influencing Customers' Choice for Insurance Companies: A Study of Ajmer City, the top 10 most important factors are computerization and online transactions, banking connectivity, speed and efficiency of transactions, clarity of communication, availability of premium collection centers, reputation of the company, professionalism and credibility of staff, quick and efficient counter services, and ease of opening (Mathur and Tripathi, 2014).

As a result, confidence in general insurance may differ from trust in other financial services, in part because insurance is more intangible than other financial services and consumption is typically delayed until after an insured loss occurs. In the United Kingdom, the Trust Index assessed consumers' trust in various financial services (Ennew and Sekhon, 2007). General insurance was determined to be more trustworthy than investment businesses and life insurers, but less trustworthy than building societies, banks, and credit card issuers, and much less trustworthy than brokers.

3. THEORETICAL FRAMEWORK

This study's theoretical framework was built on two theories: Theory of Planned Behaviour; Conceptual Framework of the correlation between Consumer Knowledge and Purchase Intention (Ajzen, 1991; Woodruff and Gardial, 1996). The Theory of Planned Behavior is a useful framework to analyze human behaviour and decision-making processes. Its application in the study on the level of awareness and intention to avail unit-linked insurance policies can provide insights into the factors that influence the respondents' decisions and help in formulating effective strategies to promote the policy. The Theory of Planned Behavior proposes that an individual's behavior is influenced by their attitudes towards it, societal conventions around it, and their projected abilities to carry it out. By understanding the factors, researchers can recommend strategies to increase awareness and promote the policy, such as emphasizing its benefits and addressing the perceived drawbacks, educating respondents on how it works, and highlighting the social benefits of availing the policy.

On another basis, Woodruff and Gardial proposed that consumers' perceived benefits of products would influence their purchase intentions (Woodruff and Gardial, 1996). This study was used by James and Ateke to assess consumer knowledge and purchase intentions of healthcare product consumers in River State (James and Ateke, 2018). The study discovered a substantial and positive correlation between customer knowledge and purchase intention. Consumer expertise showed the strongest association with purchase intention out of all the consumer knowledge dimensions, which all showed positive and statistically significant relationships with purchase intention.

These findings can be utilized to examine how residents' perceived benefits of VUL insurance and their level of knowledge about the product relate to their intention to avail such policies. Also, the study can explore the influence of residents' expertise or familiarity with insurance products on their purchase intentions. Therefore, incorporating these insights can help understand the factors that drive residents' intentions to avail themselves of VUL insurance policies in San Pablo City.

4. RESEARCH METHODS

The study aimed to describe and measure the level of awareness and intention to avail unit-linked insurance policies among residents of San

Pablo City. The researcher used descriptive correlation research design. This is an appropriate for this study as it seeks to measure and describe the awareness and intention of the residents of San Pablo City towards variable unit-linked insurance policies. Also, the study have used a survey questionnaire to collect data from the residents of San Pablo City. This method is appropriate for a descriptive and quantitative study as it allows for the collection of standardized data that have been easily analyzed statistical methods. Finally, to measure the respondents' level of awareness and intent to get VUL insurance, the researcher in this case employed a Likert scale to collect numerical data and compute the mean scores. With the use of this technique, the researcher were able to get accurate and objective assessments of the respondents' views and opinions on VUL insurance, which may be used to guide decision-making and the creation of new policies in the insurance sector.

4.1 Respondents of the Study

The study was carried out in San Pablo City, Philippines, as this is the area of interest for the research. The respondents of the study were 300 individuals who are residents of San Pablo City and who have been eligible to purchase variable unit-linked insurance policies. The sample size may vary depending on the scope of the research, but it would likely include a diverse range of individuals from different demographic profile like civil status, employment status and monthly income.

4.2 Sampling Technique

The researcher used convenience sampling, to collect samples from the participants of San Pablo City, Laguna. Based on their ease of accessible and closeness to the researcher. Simply because they are the simplest to sign up for the study, the subjects are chosen. A total of 300 respondents who lived in San Pablo City, Laguna, were included in the database. Relevant factors like civil status, employment status, and lastly, monthly income were used to define this demographic profile of the respondents.

4.3 Research Instrument

The research instrument used in this study was an adapted and modified survey questionnaire. The questionnaire's three sections were made to gather data on the respondents' demographic profile, level of awareness, and intention to purchase variable unit-linked insurance (VUL). The analysis of the relationship between respondents' awareness and their intention to purchase VUL as well as the statistically significant relationship between those two variables.

Section1 of the instrument is the demographic profile of the respondents. The survey covered their civil status, employment status, and monthly income. The purpose of this part was to provide a more comprehensive summary of the respondents' characteristics and employment setup.

Section 2 of the questionnaire focused on the respondents' level of awareness. This section corresponds to knowing what variable unit-linked (VUL) insurance is and its benefits. To know how to select products from variable unit-linked (VUL) insurance that are appropriate to their needs. To understand the terms and policies of variable unit-linked (VUL) insurance. To determine if they know that variable unit-linked (VUL) insurance provides benefits to an insured and to his or her beneficiary(s). And lastly, if they are aware that variable unit-linked (VUL) insurance is a flexible investment.

Section 3 of the questionnaire asked the respondents to answer if they were willing to invest in variable unit-linked (VUL) insurance for their future. Their intention to purchase variable unit-linked (VUL) insurance at a monthly or annual premium, and if they will make an effort to have variable unit-linked (VUL) insurance.

4.4 Data Collection and Analysis

The study is entitled "Level of Awareness and the Intention to Avail Variable Unit-Linked (VUL) Insurance Policy among Residents of San Pablo City, Laguna". This involves various data collection and analysis techniques to achieve its research objectives.

Firstly, the researcher asked the school administration for permission to carry out the study. This will guarantee that all ethical requirements are met and that the research is carried out in accordance with accepted guidelines. Additionally, in order to ensure that the sample is representative of the population of San Pablo City, Laguna, the researcher chose the appropriate respondents for the study using a convenience sampling technique to identify the target population, determining the sampling frame based on accessibility and selecting participants conveniently.

Secondly, the survey's questionnaire has been evaluated to make sure it captures respondents' awareness and intent to purchase variable unit-linked insurance (VUL) appropriately. Making it feasible to derive reliable conclusions from the study, this validation method will increase the validity and reliability of the data that was collected.

Cronbach's alpha, a measure of internal consistency or the degree to which items in a scale or test are related to one another, was used in the results of the pilot testing conducted to determine the reliability of the research instrument (questionnaire). The passing percentage for this reliability analysis is .700 and above. The statement indicators in Part 2 for perceived level of awareness got a Cronbach alpha index of .821, and Part 3 for level of purchase intention to avail VUL got a Cronbach alpha index of .708 which implies that the eight items in the questionnaire used to measure the important constructs in this study have a relatively high level of internal consistency.

Thirdly, using the previously mentioned convenience sampling procedure, the validated questionnaire will be given to the respondents. The data collected from the questionnaires will be tallied and recorded for further analysis. The study instrument that was ultimately created combined a real survey and Google Forms. Participants have received a link to the online survey. The collected data will be encoded, summarized, and given to a statistician for descriptive and inferential statistical analysis. Residents of San Pablo City, Laguna, were given a questionnaire for the study through sample random testing using Google Form. Additionally, out of respect for ethics, the researcher handled respondents' test results and personal data with full confidentiality.

4.5 Statistical Treatment of Data

For the analysis of data, descriptive statistics, it used to answer the research questions of the study. This study has utilized statistical measures to solve the problem of the study. Frequency and percentage were used to describe the distribution of respondents according to their profile. Mean was used to find the level of awareness and intention to avail variable unit-linked insurance. Chi-square test of independence to test if there is a significant association between the profile of the respondents and the intention to avail variable unit linked insurance (VUL). Spearman rho was used to test if there is a significant relationship between the level of awareness and the level of intention to avail VUL.

5. RESULTS AND DISCUSSION

This chapter presents the findings and analysis of a study that assesses the association between level of awareness and intention to purchase variable unit-linked (VUL) insurance. The results of this study can help us understand the variables that give agents insights when developing marketing plans and enhancing promotions.

5.1 Profile of the Respondents

Civil Status	Frequency	Percentage
Single	147	49.00
Married	124	41.33
Separated	21	7.00
Widow	8	2.67
Total	300	100

Based on their civil status, the results in Table 1 show that the majority of respondents are single. As seen in the table, the percentages were 9%, married (41.33%), separated (7%), and widowed (2.67%).

In order to understand the respondents' behavior and preferences with regard to variable unit-linked insurance policies, it can be useful to have an overview of the demographic details of the sample population.

Regarding its relevance to the current study, the profile of the respondents can be utilized to determine the San Pablo City, Laguna target market for variable unit-linked insurance plans. In this case, it can be observed from the table that the majority of respondents are single, suggesting that this group may have different objectives and finances in mind than those who are married, separated, or widowed.

Table 2: Profile of the Respondents in terms of their Employment Status

Employment Status	Frequency	Percentage
Regular	147	49
Contractual	111	37
Self-employed	42	14
Total	300	100

Table 2 displays the profile of the respondents in terms of their employment status. Based on the table, 42, or 14%, of the 300 respondents are self-employed, compared to 111, or 37%, who are contractual employees, and 147, or 49%, who are regular employees. This shows that permanent employees make up the majority of the responses, followed by contract workers and self-employed people.

Table 3: Profile of the Respondents in terms of the Monthly Income

Monthly Income	Frequency	Percentage
Less than P 7,800	106	35.33
P 7,801- 15,600	85	28.33
P 15,601- 31,200	71	23.67
P 31,201- 62,400	21	7.00
P 62,401- 124,800	3	1.00
Not applicable	14	4.67
Total	300	100

Table 3 shows the respondents' income profile in terms of monthly earnings. In accordance with the findings, 106 or 35.33% of the 300 respondents earn less than P 7,800 per month, 85 or 28.33% earn between P 7,801 and P 15,600, 71 or 23.67% earn between P 15,601 and P 31,200, 21 or 7.00% earn between P 31,201 and P 62,400, 3 or 1.00% earn between P 62,401 and P 124,800, and 14 or 4.67% did not indicate their monthly income.

The respondents' income level is an essential factor in determining their ability to obtain variable unit-linked insurance plans. Previous research has found that income level correlates with the purchase of insurance policies (Chen and Li, 2020; Xu et al., 2021). Higher-income individuals have more additional funds to invest in long-term financial items such as insurance plans. They may also have a higher level of financial literacy. The findings show that while creating and marketing variable unit-linked insurance products, insurance firms should consider the income level of the demographic they are targeting.

5.2 Perception of the Respondents on Variable Unit-linked (VUL) Insurance

Table 4: Respondents' Level of Awareness on Variable Unit-linked (VUL) Insurance

Indicators	\bar{x}	Verbal Interpretation
1. I know what Variable Unit-linked (VUL) Insurance and its benefits.	2.92	Moderately Aware
2. I know how to select products from Variable Unit-linked (VUL) Insurance that appropriate to my needs.	2.81	Moderately Aware
3. I understand the terms and policies of Variable Unit-linked (VUL) Insurance.	2.83	Moderately Aware
4. The Variable Unit-linked (VUL) insurance provides benefits to an insured and to his or her beneficiary(s).	2.86	Moderately Aware
5. I am aware that Variable Unit-linked (VUL) Insurance is a flexible investment.	2.91	Moderately Aware
OVERALL MEAN	2.87	Moderately Aware

Legend: 3.26 – 4.00 Highly Aware
 2.51 – 3.25 Moderately Aware
 1.76 – 2.50 Slightly Unaware
 1.00 – 1.75 Strongly Unaware

Table 4 shows the respondents' awareness of variable unit-linked (VUL) insurance. Based on the findings, respondents had a moderate level of knowledge about VUL insurance. The respondents scored 2.92, 2.81, 2.83, 2.86, and 2.91 for knowing what VUL insurance is and its benefits, knowing how to select products that are appropriate for their needs, understanding the terms and policies of VUL insurance, knowing that VUL insurance provides benefits to the insured and their beneficiaries, and knowing that VUL insurance is a flexible investment, in that order. This could be accomplished through education and communication campaigns emphasizing the advantages and benefits of VUL insurance.

Table 5: Respondents' Level of Intention to Avail Variable Unit-linked (VUL) Insurance

Indicators	\bar{x}	Verbal Interpretation
1. I am willing to invest in variable unit-linked (VUL) insurance for my future.	2.93	Intended
2. I intend to purchase variable unit-linked (VUL) insurance at a monthly or annual premium.	2.84	Intended
3. I will make an effort to have variable unit-linked (VUL) insurance.	2.94	Intended
OVERALL MEAN	2.90	Intended

Legend: 3.26 – 4.00 Strongly Agree/ Highly Intended
 2.51 – 3.25 Agree/ Intended
 1.76 – 2.50 Disagree/ Less Intended
 1.00 – 1.75 Strongly Disagree/ No Intention

Table 5 shows the respondents' willingness to purchase variable unit linked (VUL) insurance. In accordance with the findings, respondents have a mean score of 2.93, 2.84, and 2.94 for being willing to invest in VUL insurance for the future, intending to get VUL insurance at a monthly or annual premium, and making an attempt to obtain VUL insurance. These findings indicate that respondents are interested in purchasing VUL insurance. The respondents' favorable intention to purchase VUL insurance proves crucial in encouraging the growth of the insurance business. Based on a Swiss Re Institute (2020) analysis, the Asia-Pacific area is likely to drive the expansion of the insurance business in the future years, with increased demand for life insurance products, including VUL insurance. Based on the survey, insurance providers must modify their goods and services to fit the changing demands and preferences of the region's clients.

5.3 Association between the Respondents' Profile and their Intention to Avail VUL

Table 6: Test of Association between the Profile of the Respondents and their Intention to Avail VUL

Variables	χ^2	p-value	Verbal Interpretation
Civil Status	10.9	0.285	not significant
Employment Status	11.7	0.069	not significant
Monthly Income	11.4	0.725	not significant

Legend: If $p < 0.05$, then it is statistically significant.
 If $p > 0.05$, then it is NOT statistically significant.

Table 6 shows the relationship between the respondents' demographics and their intention to use VUL. Civil status, employment status, and monthly income were the variables studied. The results demonstrate that the p-values for all three variables are bigger than the standard alpha level of 0.05, indicating that there is no significant relationship between these characteristics and respondents' intention to use VUL. Therefore, the test results show no significant link between the demographic profile of respondents and their intention to avail VUL insurance, it is still important for insurers to consider demographics when customizing insurance packages.

5.4 Relationship between the Levels of Awareness and Intention

Table 7: Test of Relationship between the Levels of Awareness and Intention

Variables	Spearman rho	Degree of Correlation	p-value	Verbal Interpretation
Awareness and Intention	0.445	moderate	0.000	significant

Legend: If $p < 0.05$, then it is statistically significant.

If $p > 0.05$, then it is NOT statistically significant.

Table 7 displays the findings of the test of the association between respondents' degrees of awareness and intent to purchase VUL insurance. The Spearman's rank correlation coefficient of 0.445 reveals a somewhat positive relationship between awareness and intention levels. This suggests that as respondents' understanding of VUL insurance expands, so does their willingness to purchase it.

The report also emphasized the significance of raising VUL insurance awareness among the people of San Pablo City, Laguna. Educating them about the benefits and features of VUL insurance could increase their willingness to purchase it and improve their financial preparedness for the future. In summary, the findings of this study reveal that there is a moderately positive association between the levels of knowledge and intention to obtain VUL insurance among residents of San Pablo City, Laguna.

6. CONCLUSIONS AND RECOMMENDATIONS

The importance of knowledge and comprehension of insurance protection and its advantages is highlighted in the study "Awareness and the Intention to Avail Variable Unit-Linked Insurance Policies among Residents of San Pablo City, Laguna." The results suggest that the amount of awareness significantly influences the decision to purchase a variable unit-linked insurance policy. It is essential for an agent to incorporate sales strategies and create proper guidelines and offers that respond to different clienteles' needs. Thus, the following are concluded.

1. The information presented makes it clear that the respondents' levels of income and work positions differ. This diversity emphasizes the significance of taking into account the factors when establishing marketing strategies for VUL insurance products, including monthly income, civil status, and job status. Furthermore, the data indicates the existence of a sizable population that might be categorized as low-income.
2. The study reveals that the respondents have a moderate awareness regarding VUL insurance, showing a knowledge gap regarding the product, its benefits, and associated terms and policies.
3. The level of intention shown by the respondents may indicate that they intend to avail VUL insurance as an appropriate investment for the future. The study is consistent with the idea that consumers' perceptions of their financial situation and their positive attitudes toward insurance play a significant role in determining whether or not they intend to purchase VUL insurance.
4. There is no significant relationship between the profile of the respondents and perceived level of intention to avail variable unit-linked insurance, therefore the hypothesis is accepted.
5. There is a significant relationship between perceived level of awareness and variable unit-linked insurance purchase intention, therefore the hypothesis is not accepted. Thus, insurers should still focus on providing a positive customer experience and building trust. Addressing customer concerns, building trust through transparency and reliability, and enhancing the overall customer experience can significantly influence potential customers' decision-making processes and increase their likelihood of purchasing VUL insurance products.
6. A detailed marketing mix approach can be implemented by insurance companies and financial advisors that want to raise consumer knowledge and interest in VUL insurance products in San Pablo City, Laguna. They can draw in a larger pool of potential customers by creating tailored policies, providing competitive pricing, guaranteeing accessibility through numerous channels, and highlighting the advantages and adaptability of VUL insurance.

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