

Insurance Value in the 21st Century: A Perspective of the Educators in the State University and Colleges

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Abstract:- In the 21st century insurance is one of the industry that improves the economic growth of the country and the educators on the other hand, is considered one of the nations builders. This study focused on the perspective of the educators about insurance in the 21st century, specifically the awareness, willingness, and reasons for not having any insurance plan. The respondents of this study were the 42 educators of the Nueva Ecija University of Science and Technology, San Isidro Campus, San Isidro, Nueva Ecija, Philippines 3106. This study used a descriptive-quantitative research design with the used of researchers-made open-ended questionnaire. The result shown that educators in the 21st century are fully aware of the benefits and necessity of insurance, however, educator's perspective in terms of willingness is vague or uncertain, thus, shows that awareness of the educators is not enough to compel them by insurer to take an insurance plan. The reasons for these are their low trust on the credibility of the insurance company in the Philippines, and that they see an insurance as an expense rather than an investment.

Keywords:- 21st Century, Insurance, Educators, Perspectives, Healthcare Coverage, Life Insurance.

I. INTRODUCTION

In the 21st century, life expectancy of individuals are higher than before, this is according to World Health Organization report that life in the 21st century should be healthier and safer as well as longer for more people than ever. It anticipates that, internationally-identified as early as the age of 50-premature deaths will be decreased by half by 2025. (WHO)

Sickness and death are two things that are inevitable; since a person was born, it became part of their life that since childhood people get sick that needs medications and hospitalizations. Hospitalization and medical treatment are not cheap. If a person are caught unprepared, all the bills and related expenses can wipe out their savings in an instant and may even leave them burdened with debt. (Pru life UK, 2019) It is also true about death that they cannot foresee when a person will exactly die. One of the most significant health and longevity policy issues are the potential budgetary sustainability of public and private retirement

schemes, health care and social security, and their impact on savings and investment rates. (NCBI, 2001)

Insurance play a great role in a country's economic development. In the growth of GDP, the insurance industry plays an significant role. Economic growth has a beneficial impact on all premiums paid by insurance providers. In addition, financial stability and the rise of economic jobs are favorable for the balance of payments. This also speeds up economic growth. (Eurasian-science.ru) The services provided by this industry plays a vital role in every individuals. The main role of insurance is to help people to cover themselves financially against uncertainties such as natural disasters, vehicle accidents or sickness ect. (Understandinsurance.com.au)

Insurance is a plan that gives guarantee to protect people from future expenses that may occur if medication and hospitalization happen. Insurance is an arrangement, represented by a contract, where the financial security or refund of an insurance provider is given to a specific person or organization. The insurer pools the costs of consumers so that the insured can cover payments. (Kagan, 2020) There are different kinds of insurance based on the need of the person. Virtually every single person or corporation will find an insurance provider that happily insures him or her for a premium. There are several different insurance plans available. Car, health, homeowners and life are the most popular forms of personal insurance policies.(Kagan,2020) The purchase of the correct form and insurance sum will always depend on your particular case. When you develop your insurance portfolio, variables like children, age, lifestyle and employee benefits have a role to play. (McMaken, 2020)

Health insurance, medical expenditure funding scheme through the contributions into a general fund for the whole or part of the health services specified by agreement. The most common elements for most health-care programs are advance payment of premiums, and benefit eligibility on the base of taxes or employment. (Encyclopedia Britannica,2019) Life insurance is a contract between an insurer and the policyholder under which the insurer promises that the designated beneficiaries will pay their death benefit when the insured dies. When the insured dies. In return for premiums charged by the policyholder, the insurance provider offers a death benefit. (Fontinelle, 2020)

They are sometimes offered based on the income and capability of a person to pay the premiums. Many people disregard life insurance as a viable alternative in order to make a solid investment. What they do not know is that insurance policy is so much more versatile today and is an investment option valuable of it. (Marquez, 2020)

Many people are spending a lot of money just to maintain good health and strong immune system to prevent sickness. In the battle against viruses, regular measures such as frequent washing of your hands and preventing sick people are important. Experts say, however, that improving your immune system will also help you remain healthy. (Levine, 2020). People are trying to be cautious in their actions to make sure that they are safe from death. These are some reasons why insurance plans are created and offered nowadays. Although the unpredictable, mostly cannot be avoided, often we have security. At least financially, insurance is supposed to protect us if these accidents take place. (McMaken, 2020)

Educators that has a large portion in the workforce and has a vital role in nations building. The teacher can be rightly called a nation builder. Teacher is a maker of man. He is foundation of all Education, and thus of the whole civilization of mankind, present and future. No nation reconstruction is possible without the active cooperation of the teacher.” - Adams, John (Saharan and Sethi 2019) However, they have a least percentage of personal insurance. Considering that as today they are also considered front liners in this current pandemic crisis the world are facing. Being prone to health issues and infectious diseases. Initially, Sevilla said that the DepEd is “looking at accident insurance” but remains “open to offers and better proposals.” In the coming months, DepEd will meet with experts and other members of the community to get better feedback on the proposed insurance which will not only cover learners but teachers as well. (Malipot, 2019) Thus, the researchers aims determine the perspectives of the educators in terms of insurance. Specifically, the level of awareness of the educators in the 21st century in terms of benefits and necessity of insurance. This study will also focus on the willingness of the educators to have a personal insurance. Lastly to identify the reasons for not having an insurance of the educators in this modern time. The researchers found it necessary to identify the educators perspectives in insurance to give light to the knowledge gap that remains unclear why most educators or teachers does not have any insurance plans. In addition, to provide insight for insurance companies to extremely differentiate their product or services offering from common goods and services availed by customers.

II. OBJECTIVE OF THE STUDY

The purpose of this study is to determine perspective of the educators in the 21st century to pay for the premiums of the insurance. Specifically, this study look at the following; The profile of the educators; Awareness of the educators in Healthcare and Life Insurance; Willingness to pay the premiums of the healthcare and life insurance; and the reasons for not having any personal insurance.

III. METHODOLOGY

This study used a descriptive-quantitative research design. Descriptive research attempts to characterize a population, condition or phenomenon accurately and systematically. It can respond to what, where, when and how, but not why. (McCombes, 2019). Descriptive research offers a relatively complete picture of what happens at some time and allows for further study questions to be developed at the same time. (Stangor, 2011) This research was conducted to determine the 21st century educators of SUCs on insurance plans, thus descriptive research designed was used.

The respondents of this study were the 42 selected educators in Nueva Ecija University of Science and Technology (NEUST)- San Isidro Campus, San Isidro, Nueva Ecija, Philippines 3106. The researchers used a purposive sampling method. Purposive sampling is a non-probability sampling process and it happens when “elements selected for the sample are chosen by the decision of the researcher. Researchers also assume that they can achieve a representative sample by making a sound judgement, which can help in saving time and money. (Wiley and Sons 2010) As an effective data collection tool, researchers used survey questionnaires with close-ended questions. A research tool containing a set of questions for gathering information from respondents is a questionnaire. It could be regarded as an interview in writing. (McLeod, 2018) They can be done face to face, by phone, by machine or by post, but the researchers provided a Google form link (<https://forms.gle/ReQkEp9gDnfsWjvk7>) to gather their responses in this case because of the current situation. This link was sent thru Facebook Messenger of the respondents.

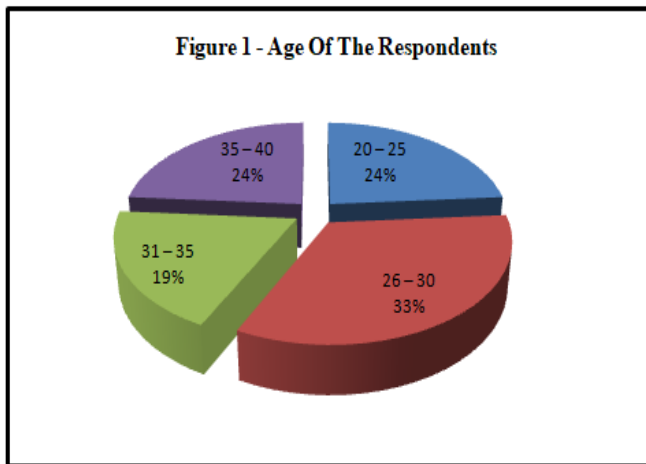
The responses received from the respondents were organized, classified, tabulated, analyzed, and interpreted using frequency distribution, percentage, and ranking. Excel spreadsheet was used to make all the computations. Numerical and adjectal values were used as follows:

Scale of Values	Scale of Range	Awareness on the healthcare and life insurance.	Willingness to pay for healthcare and life insurance premiums.
5	4.60 – 5.00	Extremely Aware	Strongly Agree
4	3.70 – 4.50	Very Aware	Agree
3	2.80 – 3.60	Moderately Aware	Neutral
2	1.90 – 2.70	Slightly Aware	Disagree
1	1.00 – 1.80	Not Aware at all	Strongly Disagree

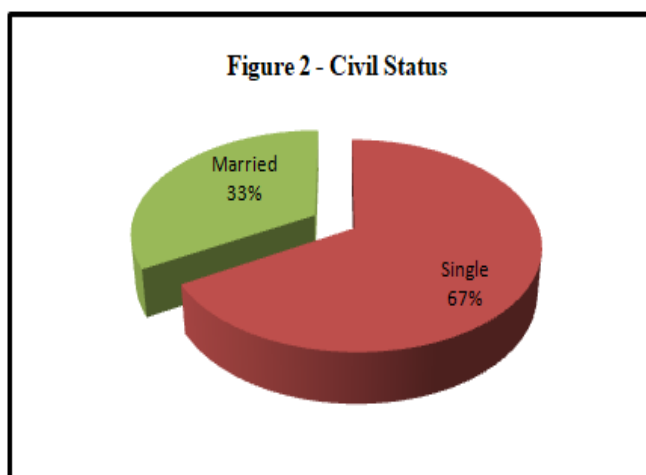
IV. RESULTS AND DISCUSSION

This section presents the results of the survey conducted concerning the awareness and willingness of the SUCs educators in paying the premium of insurance of the Nueva Ecija University of Science and Technology (NEUST)- San Isidro Campus, San Isidro, Nueva Ecija, Philippines 3106.

1. Profile of the respondents



It can be illustrated from the figure above that ages 20s are the majority of the educators, 26 – 30 are 33% and 20 – 25 are 24%. It can be seen that majority of the educators are the last and middle ages of the millennial generations. All born from 1981 to 1996 (aged 23 to 38 in 2019) is considered to be a Millennial, and anyone born since 1997 is a new generation. (Dimock, 2019) At this ages 1st ends and starts the 2nd quarter of a person’s life, they are now becoming a fully grownup adults. A recent study indicates that British adults will not really become independent until they are 26 years of age. (Scott 2019)



It can be illustrated from the data above that majority or 67% of the educator’s civil status is single. The data can be attributed to the age above of the educators which is majority are at the 20’s. This age are crucial for young adults to make their decision between marriage or career.

Three out of five or 60 percent of Filipinos said they will choose their career over their love life if they had to. "In general, majorities of 60 percent among women and 57 percent among men choose career over love life," according to a survey by private pollster Social Weather Stations (SWS). (CNN Philippines 2018). Furthermore, according to Philippine Statistics Authority (2019), In 2018, about one third of Filipinos married between the age of 25 and 29, where the number of marriages registered in this age group was 36.2 percent and 35.6 percent. This data indicates that most of the educators are below or just enter the average marrying age of the Filipinos.

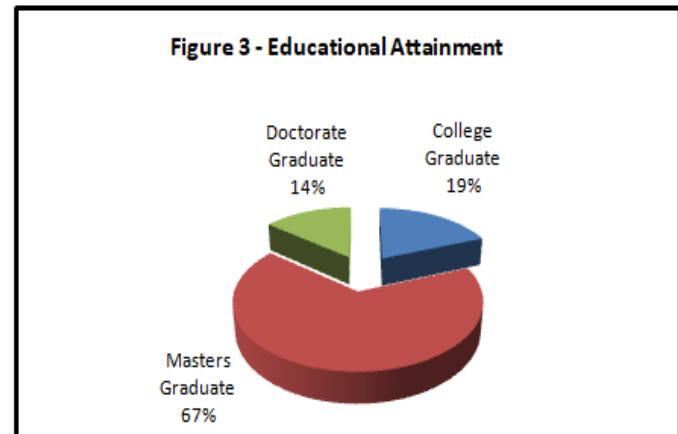


Figure 3 shows the educational attainment of the educators. It shows on the figure that majority or 67% of the educators have a post graduate studies of Masters Degree. This data indicates that majority of the educators are under the minimum requirement of permanency/ regular employment status. The Supreme Court upheld the policy of the Commission on Higher Education (CHED) requiring the acquisition of post-graduate degrees in tertiary school teachers as appointment or permanent employees. (Aning, 2013) Educators of the State University and College are required to finish or graduate their Post Graduate education to be permanent.

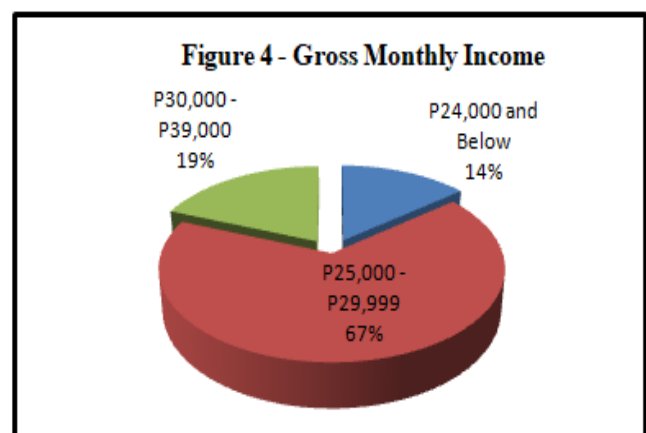
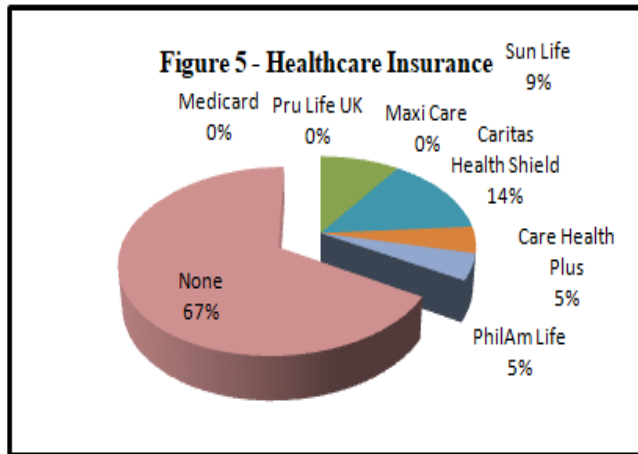
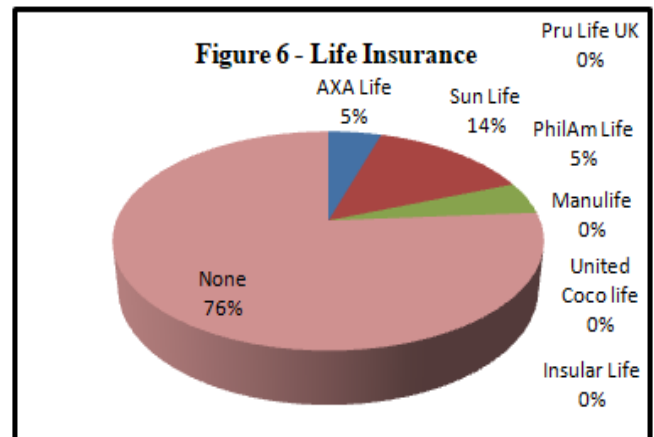


Figure 4 shows the monthly gross income of the educators. The figure shows that majority or 67% of the respondents are earning P25,000 – P29,999 a month. State Colleges and Universities have their own rules when

assigning salary grades. For example, an institution may list the Instructor 1 position at a higher or lower salary grade. However, here is the standard salary grade list for most State Educational Institutions as of 2020: Instructor 1 – Salary Grade 12 – ₱ 24,495, Instructor 2 – Salary Grade 13 – ₱ 26,754, Instructor 3 – Salary Grade 14 – ₱ 29,277. (LETPasser.com 2020) The income of the educators show that majority of them are on the Instructor positions. This is also the entry level in most State University and College.



It can be illustrated from the data above that majority or 67% of the educators does not have any healthcare insurance. It can be realized that most educators are not paying personal health insurance premium other than the mandatory Medicare or the PhilHealth. This data can be supported by the findings that as of 2017, the Philippines estimated its total health expenditure at P684 billion with P373 billion covered out-of-pocket, that is, uninsured. (Funa, 2019)



It can be illustrated from the data above that majority or 76% of the educators are not covered by any life insurance. It can be realized from the data above that most of the educators are not paying any personal insurance other than GSIS which is government mandated benefits for government employees. According to section 3 of RA No. 8291, all government employees that have not reached the compulsory age of retirement must be members of the GSIS. (Government Service Insurance System) Furthermore, according to Abadilla (2018), The Philippine insurance industry has been around for over a century but only 16 percent of middle- to upper-income Filipinos have insurance products, which are still deemed as a liability than a source of fund for contingencies, a research from Sun Life Financial Philippines Inc. (SLFP) showed.

2. Awareness of the respondents in the healthcare and life insurance

Table 1. Awareness on the healthcare and life insurance of the respondent

No.	Indicators	Weighted Mean	Verbal Interpretation
1	I am aware of the companies that offers healthcare and life insurance plans in the Philippines.	3.86	Very Aware
2	I am aware that insurance is part of financial management.	3.81	Very Aware
3	I am aware that healthcare and life insurance plans differ from one plan to another.	4.05	Very Aware
4	I am aware that life insurance provides an income protection for unexpected expenses like accident, disablement, and medication.	4.05	Very Aware
5	I am aware that healthcare plans does not cover all of my medical expenses such hospitalization, professional fees, laboratories and medication. And that life insurance does not pay for my burial and is only limited to granting insurance claims and proceeds to my beneficiary/ies.	3.67	Moderately Aware
6	I am aware that there is no all in one healthcare and life insurance plans.	3.57	Moderately Aware
7	I am aware that there are only specific institutions that accept the healthcare insurance if used.	3.71	Very Aware
8	I understand that my healthcare coverage and life insurance benefits depend on my premium. The higher the premium, the larger the coverage and death benefits.	3.90	Very Aware
9	I am aware that healthcare coverage and life insurance are intended for financial security from future uncertainties and not to address my present health conditions.	3.95	Very Aware
10	I am aware that some healthcare and life insurance plans may have an investment linked features that builds cash value and earns interest.	3.71	Very Aware
Average Weighted Mean		3.83	Very Aware

The table above shows that the educators have enough knowledge about insurance. This data revealed that in the 21st century, educators are fully aware of the insurance, from benefits to its necessity. The highest weighted mean above is the awareness of the educators that insurance is an income protection for future uncertainty. The educators are also aware that every plan on insurance differs from one plan to another. On the other hand the educators are moderately aware or have a few knowledge that health insurance does not pay for all the expenses of the insured. Though each plan is different, there are services that are not normally provided by the majority of health insurance policies, depending on the needs of the sponsor and on the state laws.(Zucchi,

2019) Furthermore, life insurance does not covers the burial of the insured instead beneficiaries are grants insurance claims upon the death of the insured. The life insurance proceeds will enable them to pay for final costs, such as medical expenses and property taxes, and will allow them to keep their lives while recovering from the loss of an individual. (AXA, 2020) It can be concluded that SUCs educators in the 21st century understand the benefits and use of insurance.

3. Willingness to pay for healthcare and life insurance premiums of the respondents

Table 2. Willingness to pay for healthcare and life insurance premiums

No.	Indicators	Weighted Mean	Verbal Interpretation
1	I am willing to pay if the cost of the premium is the same as the value of the benefits I can get on the healthcare and life insurance.	3.52	Neutral
2	I am willing to pay the premium because it is part of my financial management.	3.57	Neutral
3	I am willing to pay the premium because it is my income protection, if accident, death, and sickness happen.	3.81	Agree
4	I am willing to pay the premium because I am fully aware on the necessity of the insurance.	3.71	Agree
5	I am willing to pay the premium because I know that I need this in the future.	3.67	Neutral
6	I am willing to pay the premium because of the benefits I can get.	3.71	Neutral
7	I am willing to pay the premium because of the investment plan included.	3.52	Neutral
8	I am willing to pay the premium because of their partner institutions services.	3.48	Neutral
9	I am willing to pay the premium because it gives me peace of mind in different uncertainty that may happen in the future.	3.71	Agree
10	I am willing to pay the premium because if something happens to me in the future I can still secure the future of my family that I will left.	3.71	Agree
Average Weighted Mean		3.64	Neutral

Table 2 shows the willingness of the educators in the 21st century to pay premiums of insurance. The data shows that educator's perspective on insurance in the 21st century is vague. The educators in most of the indicators responded neutral and are unclear if they are willing or not to pay any insurance coverage. This data supports the data above that majority of the educators does not have any health and life insurance. Almost half a million teachers are uninsured, with teachers in the south being the most at risk. (ValuePenguin.com 2020) It also reflects the opinions of the millennial that the process to secure a life insurance policy is tedious and complex. (McFarlane, 2019) Moreover, detailing the data above, if it's about peace of mind for future uncertainty and securing the family in the future the respondents are willing to pay the premiums. This can be concluded that majority of the 21st century educators are still

uncertain that insurance are part of financial management and that it is necessary for future needs.

4. Reasons for not having healthcare and life insurance

When respondents are ask for the reasons why they do not have any insurance, majority or 42.86% of the respondent stated that they still not sure about the credibility or they do not trust insurance company, they fear the possibility of bankruptcy of this insurance company. Contrary, according to Gambhir and Shih (2020), bankruptcy for life insurance companies is rare because of reinsurance, which is just an insurance policy for insurance companies. Another reason of the educators, that is the 28.57%, is the mindset that insurance is an expense rather than an investment or income protection, they stated that instead of buying or having an insurance they would rather choose to invest their money in a business. Lastly, educators

said that their income are unstable and cannot afford to buy an insurance plan. Millennials believe life insurance premiums are far more expensive than they actually are, up to five times more expensive, according to a Life Happens' report. (McFarlane, 2019).

V. CONCLUSION AND RECOMMENDATION

From the data presented above, a conclusion was derived. The researchers concluded that in the 21st century educators are fully aware about the benefits and necessity of an insurance to an individuals. They are knowledgeable about the different plans that it may offer. They are also willing to pay if it concerns their peace of mind and the security of their family. However, the educators are uncertain if they are will to pay for the insurance premium. They are also in doubt if this should be part of their financial management. Their main reason for not having any insurance is their trust on the credibility of the insurance company. As a result, the awareness or knowledge of the state university and college educators are not enough to convince them to have a certain willingness to buy an insurance plans. They are also not convinced about the credibility of the insurance company.

The researchers suggest that the insurance company should not only focus on selling their insurance plans, or making an awareness but make a marketing campaign that will compel state university and college educators to buy an insurance. They should build a strong credibility and create a different approach on selling their insurance to removed the idea that it is an expense rather than an investment. They should also work on to differentiate their product from a normal goods and services that is being availed by customers.

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