

Awareness, Utilization and Satisfaction of the Products of an Insurance Broker



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ABSTRACT: This study was conducted to determine the level of awareness, the extent of utilization, and satisfaction of the participants with insurance broker products. This descriptive-relational research used a survey. There were 210 Insurance Broker clients who answered the researcher's made questionnaire. The statistical tools used were the weighted mean and Spearman's Ro. The results showed that the level of awareness, the extent of utilization, and the level of satisfaction of the participants were high. The results also showed that there is still a need to enhance the level of awareness, the extent of utilization, and the level of satisfaction of the participants in terms of auto personal accident, 2,000 pesos deductible/participation, free acts of nature, household helpers, comprehensive general liability and 2% of total sum insured deductible/participation coverage. There was also a significant relationship between the level of awareness and the extent of utilization. The research findings also suggest that the limited awareness of clients is a result of their limited extent of utilization and satisfaction with the insurance broker products. In conclusion, even though the participants' high level of awareness, the extent of utilization, and level of satisfaction, the need to boost marketing the product and improve the existing insurance coverage and features should be the primary goal of an insurance broker.

KEYWORDS: Insurance Brokerage, Insurance Broker, Awareness, Utilization, Satisfaction, Customer Satisfaction

1.0 INTRODUCTION

Satisfied customers form the foundation of any successful business as customer satisfaction leads to repeat purchases, brand loyalty, and positive word of mouth. In today's competitive environment delivering high-quality service is the key to sustainable competitive advantage. And in banking, customer satisfaction carries a positive effect on an organization's profitability.

The insurance market is immersed in a process of deep regulatory changes in different geographic areas. The adaptation of the legislation to the new environment takes into account the incorporation of agents and technological advances that significantly reduce the time and costs involved in the satisfaction of customers' demands (Marano, 2019).

Due to increasing competition in the insurance sector, understanding customer awareness about service quality is becoming indispensable. When it comes to commercial banks, customer satisfaction level differentiates one bank from another, thus measuring customer satisfaction is exceedingly important (Vershina, 2017).

Brokers' primary role is to provide insurance coverage on behalf of their clients. Additionally, brokers may be engaged, among other activities, in consulting, wholesale or reinsurance activities, alternative risk financing, risk analysis, and human resource consulting activities. This distribution channel allows the banking sector to obtain additional income from the sale of insurance products, while insurance companies can expand their customer base without having to increase their sales force or hire commission agents or insurance brokers. Thus, bancassurance has become an insurance distribution channel with strong growth in the Turkish insurance market (Guillem, 2020).

Banks are more determined to retain their existing customers by providing quality services leading to customer satisfaction (Kumar and Sharma, 2016). Service quality and customer satisfaction are very important concepts that companies must understand if they want to remain competitive and grow (Muhumuza, 2015).

This is the reason why banks listen to customer requirements and complaints. A profitable business cannot exist without satisfied customers, especially in service-oriented industries. Banking is a customer-oriented service industry and customer satisfaction has become the most important aspect of any banking business due to immense competition.

The overall objective of this research work was to assess insurance broker client's level of awareness, the extent of utilization, and level of satisfaction with insurance broker products and to point out how this approach has been and can be used to improve products as an insurance broker. By providing better insurance coverage, and features and strengthening enhanced packages to clients, this study will help insurance broker identify the challenges it faces in maintaining a competitive insurance brokerage in

Awareness, Utilization and Satisfaction of the Products of an Insurance Broker

the country. Based on the result of the study, the researcher recommended necessary strategic action plans that might blend well with the existing practices.

2.0 FRAMEWORK OF THE STUDY

This study was anchored in the Expectation theory (also commonly known as Expectancy-Disconfirmation Theory).

It is the most widely accepted theory concerning customer satisfaction processes. The theory holds that satisfaction/dissatisfaction results from a customer's comparison of performance (of a product or service) with predetermined standards of performance. According to this view, the predetermined standards are the customer's predictive expectations. Three possible outcomes of the comparison are possible. Positive disconfirmation occurs when performance is perceived to be better than the predetermined expectations. In this scenario, the customer is delighted. Zero disconfirmation occurs when performance is perceived to be exactly equal to expectations-customers are likely to be satisfied. Finally, negative disconfirmation occurs when performance is lower than expectations. Of course, negative disconfirmation leads to dissatisfied or unhappy customers. The need to achieve positive disconfirmation has been popularized (Swamidass, 2000).

In addition, the Utility Theory and Insurance explains that the insurance industry exists because people are willing to pay a price for being insured and there is an economic theory that explains why insured's are willing to pay a premium larger than the net premium, that is, the mathematical expectation of the insured loss.

This theory postulates that a decision maker, generally without being aware of it, attaches a value $u(w)$ to his wealth w instead of just w , where $u(\cdot)$ is called his utility function. To decide between random losses X and Y , he compares $E[u(w - X)]$ with $E[u(w - Y)]$ and chooses the loss with the highest expected utility. With this model, the insured with wealth w is able to determine the maximum premium P^+ he is prepared to pay for a random loss X . This is done by solving the equilibrium equation $E[u(w - X)] = u(w - P)$. At the equilibrium, he does not care, in terms of utility, if he is insured or not. The model applies to the other party involved as well.

The insurer, with his own utility function and perhaps supplementary expenses, will determine a minimum premium P^- . If the insured's maximum premium P^+ is larger than the insurer's minimum premium P^- , both parties involved increase their utility if the premium is between P^- and P^+ Springer-Verlag Berlin Heidelberg (2008).

The theory adopted was found related to the study for a client's awareness, extent of utilization, and level of satisfaction guarantees that all activities regarding level of awareness, the extent of utilization, and level of satisfaction are planned and improvement are considered most especially in the provision of insurance broker products in the banking sector.

3.0 METHODOLOGY

This study proposed to determine the level of awareness, extent of utilization and level of satisfaction of the products of an insurance broker.

The design of the study was a descriptive-relational method of research. According to Ariola (2014), it is used to determine whether or not there is a relationship that exists between two or more quantifiable variables, and if there is, to what extent or degree the relationship is. In other words, when a relationship is determined, the researcher must identify whether such relationship is positive or negative and the degree or extent of the relationship.

Ameida, Gaerlan, and Manly (2017) explain that relational research is a test for the relationship between two variables. Performing correlational research is done to establish what the effect of one on the other might be and how that affects the relationship. They also added that the purpose is to use two or more variables to better understand the conditions of events that we encounter, to predict future conditions and events and correlation does not always mean causation

Considering the nature of the study, the participants of the study represent two hundred ten (210) insurance broker clients of the top four (4) performing branches. The participants were determined using the stratified random sampling method by branch. Taro Yamane's formula is used in determining the number of participants.

In determining the sample size, Yamane's formula was used, and it generated a sample size of 210 from a population of 442. The members who availed and purchased the insurance broker products answered the questionnaire on the level of awareness, extent of utilization and level of satisfaction. For the meantime, clients of insurance broker responded to the questionnaire on the level of awareness, extent of utilization and level of satisfaction in terms of private vehicle, commercial vehicle, motor truck vehicle, residential fire and commercial fire insurance.

The research instrument used was researcher made questionnaire. The items were slightly modified to suit the main focus of the study

The questionnaire was composed of two parts. The first part of the questionnaire was composed of items about the profile of the participants such as sex, age, marital status, educational attainment, employment status, gross monthly income, and branch dealt with.

The second parts of the instrument pertain to items that determine the participants' level of awareness, the extent of utilization, and level of satisfaction with the products of insurance broker during the fiscal year. 2021-2022.

Awareness, Utilization and Satisfaction of the Products of an Insurance Broker

There will be a total of 35 statements composed of seven questions in each of the following areas: (a) private vehicle insurance; (b) commercial vehicle insurance; (c) motor truck vehicle insurance; (e) residential fire insurance; and (f) commercial fire insurance. For the level of awareness the following scale was used:

Scale	Interpretation	Description
5	Very High Level (VHL)	Awareness is very high
4	High Level (HL)	Awareness is high
3	Moderate (M)	Awareness is moderate
2	Low Level (LL)	Awareness is low
1	Very Low Level (VLL)	Awareness is very low

For the extent of utilization, the following scale was used:

Scale	Interpretation	Description
5	Very High Utilization (VHU)	Utilizing the insurance products always
4	High Utilization (HU)	Utilizing the insurance products often
3	Moderate Utilization (MU)	Utilizing the insurance products sometimes
2	Low Utilization (LU)	Utilizing the insurance products seldom
1	No Utilization (NU)	Utilizing the insurance products never

For the level of satisfaction, the following scale was used:

Scale	Interpretation	Description
5	Very Highly Satisfied (VHS)	Satisfaction is very high
4	Highly Satisfied (HS)	Satisfaction is high
3	Moderately Satisfied (MS)	Satisfaction is moderate
2	Lowly Satisfied (LS)	Satisfaction is low
1	Very Lowly Satisfied (VLS)	Satisfaction is very low

According to Tanner (2018), validity is the capacity of an instrument to measure what it purports to measure or to predict what it was designed to predict; or the accuracy of observations. Similarly, Krabbe (2017) believed that validity refers to whether a study can provide relevant information and is not biased by certain external factors in research and experimentation.

Considering that the instrument was a researcher-made questionnaire, it necessitated a validation process. The content validity of the research instruments will be established using the criteria set forth by Lawshe's criteria for validation.

The researcher-made questionnaire was distributed and validated by the ten (10) jury of experts for intelligent judgment, valuable comments, and suggestions which were considered in the final copy of the instrument. The evaluation of the questionnaire was validated by identifying each question if they are "essential," "important but not essential," or "not necessary. The validity of the research instrument obtained an average score of 0.86 and was considered valid.

According to Krabbe (2017) reliability refers to how stable an instrument's measures are and are typically discussed in terms of consistency, in most cases the appropriate way to estimate reliability is by computing intraclass correlation coefficients.

To establish the reliability of the data gathering instruments, the researcher will conduct reliability testing on 30 insurance broker clients that are mortgaged in a bank that is not involved in the actual study. After the questionnaires were retrieved, the data were reliability-tested using Cronbach's Alpha which obtained an index of 0.992 which is considered reliable.

The data gathering procedure is an extremely important part of the research considering that the conclusions to be made depend on results revealed by the data.

When the validity and reliability of the instrument were established, the researcher-made questionnaires were distributed to 210 clients of insurance brokers of the top four (4) performing branches of an insurance broker. Prior to the conduct of the survey, the researcher sought the permission of the Unit head of Insurance Broker to conduct the study. Likewise, recommendations and approval from the branch managers of the bank were asked for. Upon approval, the researcher immediately informed all the participants (Insurance Broker Clients) about the research that he will be undertaking.

The content of the questionnaire was encoded to Google forms and was distributed via their email account. Each participant was given a survey form. They were asked to fill out the profile and indicate the level of their awareness, the extent of utilization, and satisfaction with the products they are availing of by placing the check (/) mark on the space provided after each item that best corresponds to their answers.

Before the retrieval, the researcher sees to it that the clients can answer all the items. All the data gathered were checked, coded, tallied, analyzed, and interpreted.

To process the data to be obtained through the questionnaires, the researcher utilized the following statistical tools:

Awareness, Utilization and Satisfaction of the Products of an Insurance Broker

For problem 1, to determine the profile of the participants in terms of sex, age, marital status, educational attainment, employment status, gross monthly income, and branch dealt with, the frequency and percentage were used.

For problem 2, to determine the level of awareness of the participants on the products of an insurance broker in terms of the following: private vehicle, commercial vehicle, motor truck vehicle, residential fire, and commercial fire, the mean ratings standard deviation were used. The mean scores were interpreted using the following guide:

For the level of awareness, the following scale was used:

Scale	Interpretation	Description
4.50-5.00	Very High Level (VHL)	Awareness is very high
3.50-4.49	High Level (HL)	Awareness is high
2.50-3.49	Moderate (M)	Awareness is moderate
1.50-2.49	Low Level (LL)	Awareness is low
1.00-1.49	Very Low Level (VLL)	Awareness is very low

For problem 3, to determine the extent of utilization of the participants on the products of an insurance broker in terms of the following, the mean ratings were used. For the extent of utilization, the following scale was used:

Scale	Interpretation	Description
4.50-5.00	Very High Utilization (VHU)	Utilizing the insurance products always
3.50-4.49	High Utilization (HU)	Utilizing the insurance products often
2.50-3.49	Moderate Utilization (MU)	Utilizing the insurance products sometimes
1.50-2.49	Low Utilization (LU)	Utilizing the insurance products seldom
1.00-1.49	No Utilization (NU)	Utilizing the insurance products never

For problem 4, to determine the level of satisfaction of the participants on the products of an insurance broker in terms of the following: private vehicle, commercial vehicle, motor truck, residential fire, and commercial fire, the mean ratings and standard deviation were used. The mean ratings were used. For the level of satisfaction, the following scale was used:

Scale	Interpretation	Description
4.50-5.00	Very Highly Satisfied (VHS)	Satisfaction is very high
3.50-4.49	Highly Satisfied (HS)	Satisfaction is high
2.50-3.49	Moderately Satisfied (MS)	Satisfaction is moderate
1.50-2.49	Lowly Satisfied (LS)	Satisfaction is low
1.00-1.49	Very Lowly Satisfied (VLS)	Satisfaction is very low

For problem 5, to determine if there is a significant difference in the level of awareness of the participants on the products of an insurance broker when the participants are grouped according to their profile, Z Test and Chi-Square Test was used.

For problem 6, to determine a significant difference in the extent of utilization of the participants on the products of an insurance broker when the participants are grouped according to their profile, Z Test and Chi-Square Test was used.

For problem 7, to determine a significant difference in the level of satisfaction of the participants with the products of an insurance broker when the participants are grouped according to their profile, Z Test and Chi-Square Test was used.

For problem 8, to determine a significant relationship between the level of awareness and extent of utilization of the products of an insurance broker? Spearman's rho was used.

4.0 RESULTS AND DISCUSSIONS

Profile of the Participants

The participants of the study were classified in terms of age, sex, marital status, educational attainment, employment status, gross monthly income and branch dealt with. The total numbers of the participants were 210 insurance broker clients.

As shown in Table 2, when grouped according to age, majority of the participants belonged to the age group of 16 to 34 years old. Majority of the participants in terms of sex were female.

When grouped according to their marital status, most of the participants were single. When grouped according to their educational attainment, most of the participants were able to graduate college and when grouped according to their employment status, most of the participants were employed with gross monthly income of 18,000 to 34,000 and when grouped according to their branch they were dealing with, most of the participants were dealing with Negros Occidental Escalante.

As to age, 105 or 50% were 16 to 34 years old, 60 or 28.60% were 35 to 53 years old, and 45 or 21.4% were 54 to 72 years old. As to sex, 59 or 28.1% were male and 151 or 71.9% were female. As to marital status, 106 or 50.5% were single and 104 or 49.5% were married. As to educational attainment, 152 or 72.4% were college graduate and 58 or 27.6% were post graduate. As to

Awareness, Utilization and Satisfaction of the Products of an Insurance Broker

employment status, 188 or 89.5% were employed and 22 or 10.5% were unemployed. As to gross monthly income, 129 or 61.4% were 18,000 to 38,000 and 59 or 28.1% 39,000 to 59,000 and 8 or 3.8% 60,000 to 80,000 14 or 6.7% 81,000 to 100,000. As to branch dealt with, 64 or 30% were Negros Occidental Escalante, 57 or 27.1% were SM City Bacolod North, 52 or 24.8% were Bacolod Plaza Branch, and 37 or 17.6% were Negros Occidental Talisay.

Table 2. Distribution of the Participants

Variable	Grouping	f	%
Age	16 to 34	105	50.0
	35 to 53	60	28.60
	54 to 72	45	21.4
	Total	210	100
Sex	Male	59	28.1
	Female	151	71.9
	Total	210	100
Marital Status	Single	106	50.5
	Married	104	49.5
	Total	210	100
Educational Attainment	College Graduate	152	72.4
	Post Graduate	58	27.6
	Total	210	100
Employment Status	Employed	188	89.5
	Unemployed	22	10.5
	Total	210	100
Gross Income	Monthly 18,000 to 38,000	129	61.4
	39,000 to 59,000	59	28.1
	60,000 to 80,000	8	3.8
	81,000-100,000	14	6.7
	Total	210	100
Branch dealt with	Negros Occidental Escalante	64	30
	SM City Bacolod North	57	27.1
	Bacolod Plaza	52	24.8
	Negros Occidental Talisay	37	17.6
	Total	210	100

Level of Awareness to the Insurance Broker Products

Table 3 shows the participants' level of awareness to the insurance broker products in terms of the private vehicle insurance.

Private Vehicle Insurance

The participants' level of awareness to own damage coverage ($M= 4.70$, $SD= 0.64$); level of awareness to excess bodily injury coverage ($M= 4.55$, $SD= 0.67$); level of awareness to property damage coverage ($M= 4.70$, $SD= 0.47$); level of awareness to free acts of nature coverage ($M= 4.45$, $SD= 0.92$); level of awareness to 2,000 pesos deductible/participation in every claim ($M= 4.56$, $SD= 0.66$); level of awareness to compulsory third party liability ($M= 4.80$, $SD= 0.40$); level of awareness to auto personal accidental (100,000 per person as per maximum seating capacity) ($M= 4.43$, $SD= 0.75$); was very high with area mean score of 4.60 with the standard deviation of 0.64.

Awareness, Utilization and Satisfaction of the Products of an Insurance Broker

Results revealed that highest mean was on the client's level of awareness to compulsory third party liability coverage and the lowest mean was on the client's level of awareness to auto personal accidental (100,000 per person as per maximum seating capacity) coverage.

This implies that client's awareness to compulsory third party liability coverage was very high since this coverage was a mandatory requirements of Land Transportation Office (LTO) in the Philippines when the client register their vehicle even though the client's awareness to auto personal accident (100,000 per person as per maximum seating capacity coverage was moderately high for the reason that this was an insurance broker special coverage that was already part of the package offered to clients. Thus, it is only an additional coverage, and a rider that was not given extra emphasis upon the marketing this insurance product.

It is noted on LTO Memorandum Circular No. AVT 20151975 that it is mandatory for every vehicle owner as defined in RA No. 4136, as amended, to secure a Compulsory Third Party Liability ("CTPL") insurance policy under Section 374 of Presidential Decree (PD) No. 612, as amended, otherwise known as the "Insurance Code" Registration, V. (2022). Moreover, according to Bankbazaar (2022) an auto personal accident cover is often included in vehicle insurance as an add-on. Thus a rider offers protection to the owner and the driver if he or she is covered and the policyholder can claim 100% depending on the sum insured in case the accident leads to permanent loss of his or her arms or legs and in case of death of the policyholder and the claimant is entitled to make a 100% claim.

Table 3. Participants' Level of Awareness to Private Vehicle Insurance

	Mean	SD	Interpretation
The private vehicle insurance has own damage coverage.	4.70	0.64	Very High Level
The private vehicle insurance has excess bodily injury coverage.	4.55	0.67	Very High Level
The private vehicle insurance has property damage coverage.	4.70	0.47	Very High Level
The private vehicle insurance has free acts of nature coverage.	4.45	0.92	High level
The private vehicle insurance has 2,000 pesos deductible/participation in every claim.	4.56	0.66	Very High Level
The private vehicle insurance has compulsory third party liability.	4.80	0.40	Very High Level
The private vehicle insurance has auto personal accidental (100,000 per person as per maximum seating capacity).	4.43	0.75	High level
Area Mean	4.60	0.64	Very High Level

*Legend: Scale and Description=4.50 – 5.00 Awareness is very high; 3.50 – 4.49 -Awareness is moderately high; 2.50 – 3.49- Awareness is moderate; 1.50 – 2.49-Awareness is low and 1.00 – 1.49-Awareness is very low.

Table 4 shows the participants' level of awareness to the insurance broker products in terms of the commercial vehicle insurance.

Commercial Vehicle Insurance

The participants' level of awareness to own damage coverage ($M= 4.24$, $SD= 1.19$); level of awareness to excess bodily injury coverage ($M= 4.10$, $SD=1.15$); level of awareness to property damage coverage ($M= 4.29$, $SD= 1.20$); level of awareness to free acts of nature coverage ($M= 4.05$, $SD= 1.29$); level of awareness to 3,000 pesos deductible/participation in every claim ($M= 3.95$, $SD= 1.32$); level of awareness to compulsory third party liability ($M= 4.14$, $SD=1.16$); level of awareness to auto personal accidental (100,000 per person as per maximum seating capacity) ($M= 3.96$, $SD=1.29$). The participants' level of awareness to insurance broker products in terms of commercial vehicle insurance with a total mean score of 4.10 with the standard deviation of 1.23 was high level.

Results revealed that highest mean was on client's awareness to property damage coverage and lowest mean was on the client's awareness to 3,000 pesos deductible/participation in every claim.

This implies that client's awareness to property damage coverage was moderately high since most of the clients of insurance broker were business owners and it is necessary to get property damage coverage to their commercial vehicle units. Most of them were mindful to their authorized driver in case of claim while client's awareness to 3,000 pesos deductible/participation in every claim was moderately high for the reason that this coverage is one of the requirements when a client make a claim due to any accident or loss.

It is distinguished in David Pope (2022) in his study that most situations require business owners to purchase auto liability insurance for their company's vehicle, including property damage and bodily injury coverage and according to Estevez, E. (2022) that insurance deductibles were common to property, casualty, and health insurance products. They are out of the pocket costs that the client must pay before the insurance coverage indemnify and pays out the claims.

Awareness, Utilization and Satisfaction of the Products of an Insurance Broker

Table 4. Participants' level of awareness to commercial vehicle insurance

	Mean	SD	Interpretation
B. Commercial Vehicle Insurance			
The commercial vehicle insurance has own damage coverage.	4.24	1.19	High level
The commercial vehicle insurance has excess bodily injury coverage.	4.10	1.15	High level
The commercial vehicle insurance has property damage coverage.	4.29	1.20	High level
The commercial vehicle insurance has free acts of nature coverage.	4.05	1.29	High level
The commercial vehicle insurance has 2,000 pesos deductible/participation in every claim.	3.95	1.32	High level
The commercial vehicle insurance has compulsory third party liability.	4.14	1.16	High level
The commercial vehicle insurance has auto personal accidental coverage (100,000 per person as per maximum seating capacity).	3.96	1.29	High level
Area Mean	4.10	1.23	High level

*Legend: Scale and Description=4.50 – 5.00-Awareness is very high; 3.50 – 4.49 -Awareness is moderately high ; 2.50 – 3.49-Awareness is moderate; 1.50 – 2.49-Awareness is low and 1.00 – 1.49-Awareness is very low.

Table 5 shows the participants' level of awareness to the insurance broker products in terms of the motor truck insurance.

Motor Truck Vehicle Insurance

The participants' level of awareness to own damage coverage ($M= 4.18$, $SD=1.14$); level of awareness to excess bodily injury coverage ($M= 4.08$, $SD=1.20$); level of awareness to property damage coverage ($M= 4.19$, $SD=1.14$); level of awareness to free acts of nature coverage ($M= 4.97$, $SD=1.30$); level of awareness to 3,000 pesos deductible/participation in every claim ($M= 4.26$, $SD=0.99$); level of awareness to compulsory third party liability ($M= 4.20$, $SD=1.14$); level of awareness to auto personal accidental (100,000 per person as per maximum seating capacity) ($M= 4.12$, $SD=1.16$); was high level with a grand area mean score of 4.14 with the standard deviation of 1.5.

Results revealed that the highest mean was on the client's awareness 3,000 pesos deductible/participation in every claim and the lowest mean was on the client's awareness to free acts of nature coverage.

This implies that client's awareness to 3,000 pesos deductible/participation in every claim was moderately high since this is one of the requirements that need to be paid when clients make a claim due to any accident or loss. Moreover, most of the trucks insured with insurance broker were mostly used for delivery of goods, sugarcanes and other related to business operations and the high risk to incur accident is similarly high to the possible damages that may happened. Thus, awareness to this coverage is moderately high.

While the free acts of nature coverage was also moderately high for the reason that in insurance broker you must first purchase a comprehensive insurance to add and avail the free acts of nature policy. It cannot be purchased by itself. It was indicated in Moneymax (2022) that car insurance companies require their clients to pay participation fees once they file a claim for vehicle loss or damage and agreeing to Kwik.insure, T. (2022) comprehensive vehicle insurance premiums cost around 1.8% to 2% of your car's value. If you want to add acts of nature coverage it will cost an additional 30% to 40% on top of your comprehensive vehicle insurance premium.

Table 5. Participants' level of awareness to motor truck insurance

	<u>Mean</u>	<u>SD</u>	<u>Interpretation</u>
C. Motor Truck Insurance			
The motor truck insurance has own damage coverage.	4.18	1.14	High level
The motor truck insurance has excess bodily injury coverage.	4.08	1.20	High level
The motor truck insurance has property damage coverage.	4.19	1.14	High level
The motor truck insurance has free acts of nature coverage.	3.97	1.30	High level
The motor truck insurance has 3,000 pesos deductible/participation in every claim.	4.26	0.99	High level
The motor truck insurance has compulsory third party liability.	4.20	1.14	High level
The motor truck insurance has auto personal accidental coverage (100,000 per person as per maximum seating capacity).	4.12	1.16	High level
Area Mean	4.14	1.15	High level

*Legend: Scale and Description=4.50 – 5.00-Awareness is very high; 3.50 – 4.49 -Awareness is moderately high; 2.50 – 3.49-Awareness is moderate; 1.50 – 2.49-Awareness is low and 1.00 – 1.49-Awareness is very low.

Awareness, Utilization and Satisfaction of the Products of an Insurance Broker

Table 6 shows the participants' level of awareness to the insurance broker products in terms of the residential fire insurance.

Residential Fire Insurance

The participants' level of awareness to own damage coverage ($M= 4.02, SD=1.23$); level of awareness to acts of nature (earthquake, typhoon, volcanic eruption and other convulsion of nature) coverage. ($M= 4.01, SD=1.22$); level of awareness to Robbery and burglary coverage ($M= 4.12, SD=1.19$); level of awareness family personal accident insurance coverage ($M= 4.05, SD=1.21$); level of awareness to 2% of total sum insured deductible/participation every acts of nature claim ($M= 4.09, SD=1.22$); level of awareness to household helpers coverage ($M= 3.70, SD=1.34$); level of awareness to additional expenses for alternative accommodation or loss of rent coverage ($M= 3.94, SD=1.21$); was high with a grand mean score of 3.99 with the standard deviation of 1.23.

Results revealed that highest mean was on client's awareness on robbery and burglary coverage and the lowest mean was on client's awareness to household helper's coverage.

This implies that client awareness on robbery and burglary coverage was moderately high for the reason that insurance broker mainly focused on marketing this features as client tend to get this coverage because it is common and the risk is high of incident to happened to the insured. While the clients level of awareness to household helper's coverage was also moderately high for the reason that this also an additional features offered by insurance broker to clients that were not given much emphasis upon selling and purchase of insurance policy. It was stated by Fischer, R., & Walters, D. (2019) in the article that it is very important to get robbery and burglary coverage as it indemnify the loss incurred. The defining characteristic that differentiates robbery from burglary is that robbery involves an individual or individuals attempting to steal another's property by seizing the property by force threat of force or violence, directly from the victim and burglary may result in the deprivation of the same property, but not taken directly from a person, or by using force or violence toward a person and it is likewise specified in HK Expats. (2022) that every once in a while the insurance companies update and improve the helper insurance policies in order to continuously provide excellent service. This provides employers as well as homeowners a wide array of choices to choose from insurance broker coverage and features.

Table 6. Participants' level of awareness to residential fire insurance

	Mean	SD	Interpretation
D. Residential Fire Insurance			
The residential fire insurance has fire and lighting coverage.	4.02	1.23	High level
The residential fire insurance has acts of nature (earthquake, typhoon, volcanic eruption and other convulsion of nature) coverage.	4.01	1.22	High level
The residential fire insurance has robbery and burglary coverage.	4.12	1.19	High level
The residential fire insurance has family personal accident insurance coverage.	4.05	1.21	High level
The residential fire insurance has 2% of total sum insured deductible/participation every acts of nature claim.	4.09	1.22	High level
The residential fire insurance has household helper's coverage.	3.70	1.34	High level
The residential fire insurance has additional expenses for alternative accommodation or loss of rent coverage.	3.94	1.21	High level
Area Mean	3.99	1.23	High level

*Legend: Scale and Description=4.50 – 5.00-Awareness is very high; 3.50 – 4.49 -Awareness is moderately high; 2.50 – 3.49-Awareness is moderate; 1.50 – 2.49-Awareness is low and 1.00 – 1.49-Awareness is very low.

Table 7 shows the participants' level of awareness to the insurance broker products in terms of the commercial fire insurance.

Commercial Fire Insurance

The participants' level of awareness to fire and lighting coverage ($M= 4.14, SD=1.05$); level of awareness to acts of nature (earthquake, typhoon, volcanic eruption and other convulsion of nature) coverage ($M= 4.17, SD=1.04$); level of awareness to robbery and burglary coverage ($M= 3.93, SD=1.38$); level of awareness to personal accident insurance coverage ($M= 3.97, SD=1.19$); level of awareness to 2% of total sum insured deductible/participation every acts of nature claim ($M= 3.98, SD=1.19$); level of awareness to business interruption coverage. ($M= 4.07, SD=1.06$); level of awareness to comprehensive general liability (premises operations with elevator hazard) ($M= 3.90, SD=1.23$); was high with a grand mean score of 4.02 with the standard deviation of 1.16.

Results revealed that the highest mean was client's awareness to acts of nature (earthquake, typhoon, volcanic eruption and other convulsion of nature) coverage and the lowest mean was clients awareness to comprehensive general liability (premises operations with elevator hazard) coverage.

Awareness, Utilization and Satisfaction of the Products of an Insurance Broker

This implies that the client’s awareness to acts of nature (earthquake, typhoon, volcanic eruption and other convulsion of nature) coverage was moderately high for the reason that insurance broker clients were aware that our country is prone to typhoons and other acts of nature and the possible loss and damage was high especially on the expenses that may incurred during calamity and disasters while on client’s awareness on comprehensive general liability (premises operations with elevator hazard) coverage was also moderately high and since most of the insurance broker clients were not fully aware of this coverage exist in their insurance policy. The coverage and features was new to commercial fire insurance and a continual enhancements of packages in terms of coverage and features were done yearly by the management and as to comprehensive general liability coverage, most of the scenario related to premises operations accidents were not reported properly and timely by client due to lack of knowledge of the coverage and this is more applicable to the new business owner.

It was state in Pagasa.dost.gov.ph that Philippines is prone to tropical cyclones due to its geographical location which generally produce heavy rains and flooding of large areas and also strong winds which result in heavy casualties to human life and destructions to crops and properties. Thus, it is of utmost importance to have sufficient knowledge on such maritime phenomena for beneficial purposes. In addition, liability insurance protects the insured against legal obligation to other persons for bodily injury or property damage incurred by such other person (or general public) resulting from the negligence of the insured in connection with the conduct of his business.

Moreover, commercial general liability insurance covers third-party liability claims such as customer injuries, damage to a customer’s property, product liability, and claims of defamation or copyright infringement. This is typically the first kind of insurance policy a new business will purchase and most of them are not are aware that this coverage exist in their respective insurance policy Insureon (2022).

Table 7. Participants’ level of awareness to commercial fire insurance

	Mean	SD	Interpretation
E. Commercial Fire Insurance			
The commercial fire insurance has fire and lighting coverage.	4.14	1.05	High level
The commercial fire insurance has Acts of nature (earthquake, typhoon, volcanic eruption and other convulsion of nature) coverage.	4.17	1.04	High level
The commercial fire insurance has Robbery and burglary coverage.	3.93	1.38	High level
The commercial fire insurance has family personal accident insurance coverage.	3.97	1.19	High level
The commercial fire insurance has 2% of total sum insured deductible/participation every acts of nature claim.	3.98	1.19	High level
The commercial fire insurance has business interruption coverage.	4.07	1.06	High level
The commercial fire insurance has comprehensive general liability (premises operations with elevator hazard) coverage.	3.90	1.23	High level
Area Mean	4.02	1.16	High level

*Legend: Scale and Description=4.50 – 5.00-Awareness is very high; 3.50 – 4.49 -Awareness is moderately high; 2.50 – 3.49-Awareness is moderate; 1.50 – 2.49-Awareness is low and 1.00 – 1.49-Awareness is very low.

Table 8 shows the summary of the client’s level of awareness to the insurance broker products in terms of the private vehicle, commercial vehicle, motor truck, residential fire and commercial fire insurance. The results revealed that the private vehicle insurance ($M= 4.60, SD=0.64$); commercial vehicle ($M= 4.10, SD=1.23$); motor truck insurance ($M= 4.14, SD=1.25$); residential fire insurance ($M= 3.99, SD=1.23$), and commercial fire insurance ($M= 4.02, SD=1.16$).

The results suggest that the clients of insurance broker were aware of in terms of private vehicle, commercial vehicle and motor truck insurance is very high. On the other hand, residential fire and commercial fire insurance needs more emphasis on marketing the insurance products.

This implies that insurance broker clients were more aware of private vehicle insurance because it can help protect themselves as well as to their family from huge expenses when an accident arises. By investing small amount of premium it would help avoid costly expenses in the future.

According to Hartford (2022) there many reasons to buy private vehicle insurance, you pay and save later, you protect yourself and others, save time and hassle, peace of mind and supplement your health insurance.

Awareness, Utilization and Satisfaction of the Products of an Insurance Broker

Table 8. Summary Results of level of awareness to insurance broker products

Level of Awareness	Mean	SD	Interpretation
Private Vehicle Insurance	4.60	0.64	Very High Level
Commercial Vehicle Insurance	4.10	1.23	High Level
Motor Truck Insurance	4.14	1.15	High Level
Residential Fire Insurance	3.99	1.23	High Level
Commercial Fire Insurance	4.02	1.16	High Level

*Legend: Scale and Description=4.50 – 5.00-Awareness is very high; 3.50 – 4.49 -Awareness is moderately high; 2.50 – 3.49-Awareness is moderate; 1.50 – 2.49-Awareness is low and 1.00 – 1.49-Awareness is very low.

Extent of utilization towards insurance broker products

Table 9 shows the participants' extent of utilization to the insurance broker products in terms of the private vehicle insurance.

Private Vehicle Insurance

The participants' extent of utilization to own damage coverage ($M= 4.15$, $SD= 1.08$); extent of utilization to excess bodily injury coverage ($M= 3.87$, $SD= 3.90$); extent of utilization to property damage coverage ($M= 3.74$, $SD= 1.47$); extent of utilization to free acts of nature coverage ($M= 3.51$, $SD= 1.64$); extent of utilization to 2,000 pesos deductible/participation in every claim ($M= 4.05$, $SD= 1.03$); extent of utilization to compulsory third party liability ($M= 3.75$, $SD= 1.69$); extent of utilization to auto personal accidental (100,000 per person as per maximum seating capacity) ($M= 3.76$, $SD= 1.69$); was usually with grand area mean score of 3.83 with the standard deviation of 1.79.

Results revealed that the highest mean was on the clients extent utilization on own damage coverage while the lowest mean was on the clients extent of utilization on acts of nature coverage.

This implies that extent of utilization to own damage coverage was utilizing the insurance products often for the reason that most of the submitted and reported insurance claims with insurance broker were all related and due road accidents and mostly clients get private vehicle insurance in order to cover own damage coverage while the extent of utilization to acts of nature coverage was also utilizing the insurance products often since this coverage is an optional add on when choosing a comprehensive private vehicle insurance.

It is noted in insurancedekho (2021) that the policy offers car insurance coverage for own damages sustained by your car due to road accidents, fire, natural calamities, or any other mishap. It is designed to give you added coverage apart from the third-party liability and most of the client are getting this coverage to cover own damage and other related accidents. Moreover according to Lee, E. (2022) that in the insurance industry, these happenings are referred to as "Acts of Nature," or for the more religious, "Acts of God." It is a common misconception that this feature is included in a comprehensive insurance policy, however, not all policies are made equal and some companies don't always include this in the basic packages of their product

Table 9. Participants' extent of utilization to private vehicle insurance

	Mean	SD	Interpretation
A. Private Vehicle Insurance			
The private vehicle insurance has own damage coverage.	4.15	1.08	High Utilization
The private vehicle insurance has excess bodily injury coverage.	3.87	3.90	High Utilization
The private vehicle insurance has property damage coverage.	3.74	1.47	High Utilization
The private vehicle insurance has free acts of nature coverage.	3.51	1.64	High Utilization
The private vehicle insurance has 2,000 pesos deductible/participation in every claim.	4.05	1.03	High Utilization
The private vehicle insurance has compulsory third party liability.	3.75	1.69	High Utilization
The private vehicle insurance has auto personal accidental (100,000 per person as per maximum seating capacity).	3.76	1.69	High Utilization
Area Mean	3.83	1.79	High Utilization

*Legend: Scale and Description=4.50 – 5.00-Utilizing the insurance product always;3.50 – 4.49 -Utilizing the insurance product often; 2.50 – 3.49-Utilizing the insurance product sometimes; 1.50 – 2.49-Seldom utilizing the insurance products and 1.00 – 1.49-Never utilized the insurance product.

Table 10 shows the participants' extent of utilization to the insurance broker products in terms of the commercial vehicle insurance.

Commercial Vehicle Insurance

The participants' extent of utilization to own damage coverage ($M= 4.13$, $SD= 0.79$); extent of utilization to excess bodily injury coverage ($M= 4.16$, $SD=0.73$); extent of utilization to property damage coverage ($M= 4.55$, $SD= 0.76$); extent of utilization to free

Awareness, Utilization and Satisfaction of the Products of an Insurance Broker

acts of nature coverage ($M= 3.94, SD= 0.91$); extent of utilization to 2,000 pesos deductible/participation in every claim ($M= 4.30, SD= 0.62$); extent of utilization to compulsory third party liability ($M= 4.30, SD=0.65$); extent of utilization to auto personal accidental (100,000 per person as per maximum seating capacity) ($M= 4.29, SD=0.72$). The participants' extent of utilization to insurance broker products in terms of commercial vehicle insurance with a total mean score of 4.24 with the standard deviation of 0.74 is usually.

Results revealed that the highest mean was on client's extent of utilization to property damage coverage and the lowest mean was on the client's extent of utilization to acts of nature coverage.

This implies that extent of utilization to property damage coverage was utilizing insurance products often for the reason that most of the filed claim with insurance broker was mostly related to property damage and vehicles were mainly used for business purposes. Thus, this was with vehicles that are used of rental purposes that cause of damage to the properties and other vehicle that caused collision and other related accidents while the extent of utilization to acts of nature coverage was utilizing insurance products often because it was only dependent to typhoon, flood and any other related to acts of nature. Most of the claimants were business owner who own commercial vehicle and the risk of these unit were high during calamities and disasters.

It is noted in Law Insider (2022) that physical injury to or destruction of tangible property, including loss of use of it, or loss of use of tangible property which has not been physically injured or destroyed and according to most insurance covers property damage caused by commercial vehicle.

However, it's always a good idea to make sure your policy also has enough property insurance and others structures coverage thehartford (2022). Moreover, the natural disasters happen all the time. Sometimes, no matter the precaution and preparation, things can still get out of hand. Even so, it's better to be safe Moneymaxxph (2021)

Table 10. Participants' extent of utilization to commercial vehicle insurance

	<u>Mean</u>	<u>SD</u>	<u>Interpretation</u>
B. Commercial Vehicle Insurance			
The commercial vehicle insurance has own damage coverage.	4.13	0.79	High Utilization
The commercial vehicle insurance has excess bodily injury coverage.	4.16	0.73	High Utilization
The commercial vehicle insurance has property damage coverage.	4.55	0.76	Very High Utilization
The commercial vehicle insurance has free acts of nature coverage.	3.94	0.91	High Utilization
The commercial vehicle insurance has 2,000 pesos deductible/participation in every claim.	4.30	0.62	High Utilization
The commercial vehicle insurance has compulsory third party liability.	4.30	0.65	High Utilization
The commercial vehicle insurance has auto personal accidental coverage (100,000 per person as per maximum seating capacity).	4.29	0.72	High Utilization
Area Mean	4.24	0.74	High Utilization

**Legend: Scale and Description=4.50 – 5.00-Utilizing the insurance product always;*

3.50 – 4.49 -Utilizing the insurance product often; 2.50 – 3.49-Utilizing the insurance product sometimes; 1.50 – 2.49-Seldom utilizing the insurance products and 1.00 – 1.49-Never utilized the insurance product.

Table 11 shows the participants' extent of utilization to the insurance broker products in terms of the motor truck insurance.

Motor Truck Vehicle Insurance

The participants' extent of utilization to own damage coverage ($M= 4.05, SD=0.90$) extent of utilization to excess bodily injury coverage ($M= 3.82, SD=0.93$); extent of utilization to property damage coverage ($M= 4.02, SD=1.02$); extent of utilization to free acts of nature coverage ($M= 3.68, SD=1.14$); extent of utilization to 3,000 pesos deductible/participation in every claim ($M= 4.24, SD=0.72$); extent of utilization to compulsory third party liability ($M= 4.57, SD=0.83$); extent of utilization to auto personal accidental (100,000 per person as per maximum seating capacity) ($M= 4.13, SD=0.83$); was usually with an area mean score of 4.07 with the standard deviation of 0.91.

Results revealed that the highest mean was on the client's extent of utilization to compulsory third party liability coverage and the lowest mean was on the client's extent of utilization to acts of nature coverage.

This implies that client extent of utilization to compulsory third party liability was utilizing the insurance product always for the reason that most of the filed claim with insurance broker was related to compulsory third party liability. This coverage is a mandatory to all vehicles and for Land Transportation Office (LTO) for registration. It mainly covers mainly with a person being hit by a vehicle or a truck and mostly reported incident was related and due to motor truck vehicle. Most of the truck vehicles were prone to this coverage due to size and weight of the unit. While the extent of utilization to acts of nature coverage was utilizing the insurance product often because this coverage was dependent to typhoon, flood and any other related to acts of nature and the claim service to this coverage is dependent to calamities and disaster that may happen.

Awareness, Utilization and Satisfaction of the Products of an Insurance Broker

According to Divinalaw (2022) that in the jurisdiction, motor truck vehicles owners and land transportation operators are fully cognizant that one of the essential requirements in registering a vehicle with the Land Transportation Office (LTO) is securing a compulsory motor vehicle liability insurance and according to moneymaxxph (2021) the taal volcano eruption in 2020 and recently, this March 2022, caused ash fall in Luzon, affecting dealership plants and manufacturing networks in the southern parts of the island. The ash fall also gravely impacted motor truck vehicles, with drivers, passengers, and those tasked to clean them exposed to health risks and damages to the vehicles

Table 11. Participants' extent of utilization to motor truck insurance

	<u>Mean</u>	<u>SD</u>	<u>Interpretation</u>
C. Motor Truck Vehicle Insurance			
The motor truck insurance has own damage coverage.	4.05	0.90	High Utilization
The motor truck insurance has excess bodily injury coverage.	3.82	0.93	High Utilization
The motor truck insurance has property damage coverage.	4.02	1.02	High Utilization
The motor truck insurance has free acts of nature coverage.	3.68	1.14	High Utilization
The motor truck insurance has 3,000 pesos deductible/participation in every claim.	4.24	0.72	High Utilization
The motor truck insurance has compulsory third party liability.	4.57	0.83	Very High Utilization
The motor truck insurance has auto personal accidental coverage (100,000 per person as per maximum seating capacity).	4.13	0.83	High Utilization
Area Mean	4.07	0.91	High Utilization

*Legend: Scale and Description=4.50 – 5.00-Utilizing the insurance product always; 3.50 – 4.49 -Utilizing the insurance product often; 2.50 – 3.49-Utilizing the insurance product sometimes; 1.50 – 2.49-Seldom utilizing the insurance products and 1.00 – 1.49-Never utilized the insurance product.

Table 12 shows the participants' extent of utilization to the insurance broker products in terms of the residential fire insurance.

Residential Fire Insurance

The participants' extent of utilization to own damage coverage ($M= 3.72, SD=1.38$); extent of utilization to acts of nature (earthquake, typhoon, volcanic eruption and other convulsion of nature) coverage. ($M= 3.67, SD=1.40$); extent of utilization to robbery and burglary coverage ($M= 3.88, SD=1.34$); extent of utilization family personal accident insurance coverage ($M= .3.90, SD=1.31$); extent of utilization to 2% of total sum insured deductible/participation every acts of nature claim ($M= 3.60, SD=1.32$); extent of utilization to household helpers coverage ($M= 3.92, SD=1.40$); extent of utilization to additional expenses for alternative accommodation or loss of rent coverage ($M= 4.30, SD=0.62$). With a grand mean score of 3.86 with the standard deviation of 1.25.

Results revealed that the highest mean was on the client's extent of utilization to additional expenses for alternative accommodation or loss of rent coverage and the lowest mean was on client's extent of utilization to 2% of total sum insured deductible/participation every acts of nature claim.

This implies that the client's extent of utilization on additional expenses for alternative accommodation or loss of rent coverage was utilizing the insurance products often for the reason that insurance broker client tend to avail this feature when they submit claim due to fire as it covers their rent and alternative accommodation after the loss. While, the client's extent of utilization to 2% of total sum insured deductible/participation every acts of nature claim coverage was utilizing the insurance product often because this coverage was dependent to the occurrence of the disaster, calamity and other related to the works of nature.

Alternative accommodation cover is a feature of most building insurance policies. It'll give you somewhere to stay should your house become uninhabitable due to an event like a fire, flood or another emergency Gocompare (2022). Moreover, despite all the precautions and preparations, natural disasters can happen all the time. And with such unfortunate incidents comes costly repairs of damaged properties. Reyes, E (2021)

Table 12. Participants' extent of utilization to residential fire insurance

	<u>Mean</u>	<u>SD</u>	<u>Interpretation</u>
D. Residential Fire Insurance			
The residential fire insurance has fire and lighting coverage.	3.72	1.38	High Utilization
The residential fire insurance has acts of nature (earthquake, typhoon, volcanic eruption and other convulsion of nature) coverage.	3.67	1.40	High Utilization
The residential fire insurance has Robbery and burglary coverage.	3.88	1.34	High Utilization
The residential fire insurance has family personal accident insurance coverage.	3.90	1.31	High Utilization
The residential fire insurance has 2% of total sum insured deductible/participation every acts of nature claim.	3.60	1.32	High Utilization

Awareness, Utilization and Satisfaction of the Products of an Insurance Broker

The residential fire insurance has household helpers coverage.	3.92	1.40	High Utilization
The residential fire insurance has additional expenses for alternative accommodation or loss of rent coverage.	4.30	0.62	High Utilization
Area Mean	3.86	1.25	High Utilization

*Legend: Scale and Description=4.50 – 5.00-Utilizing the insurance product always;

3.50 – 4.49 -Utilizing the insurance product often; 2.50 – 3.49-Utilizing the insurance product sometimes; 1.50 – 2.49-Seldom utilizing the insurance products and 1.00 – 1.49-Never utilized the insurance product.

Table 13 shows the participants' extent of utilization to the insurance broker products in terms of the commercial fire insurance.

Commercial Fire Insurance

The participants' extent of utilization to fire and lighting coverage ($M= 4.34, SD=0.70$); extent of utilization to Acts of nature (earthquake, typhoon, volcanic eruption and other convulsion of nature) coverage ($M= 4.09, SD=0.88$); extent of utilization to Robbery and burglary coverage ($M= 4.27, SD=0.76$); extent of utilization to personal accident insurance coverage ($M= 3.98, SD=1.00$); extent of utilization to 2% of total sum insured deductible/participation every acts of nature claim ($M= 4.27, SD=0.75$); extent of utilization to business interruption coverage. ($M= 4.22, SD=0.87$); extent of utilization to comprehensive general liability (premises operations with elevator hazard) ($M= 4.24, SD=0.72$); was utilizing the insurance products often with a grand mean score of 4.20 with the standard deviation of 0.81.

Results revealed that that the highest mean was on the clients extent of utilization to fire and lightning coverage and the lowest mean was on the client's extent of utilization to personal accident insurance.

This implies that the client's extent of utilization to fire and lightning coverage was utilizing insurance products often for the reason that most submitted and reported claim with insurance broker was related to fire and lightning. This something to do with nature of the property which is for business and the day to day transactions and operations were on high risk of incident of fire and lightning may arise. While the client's extent of utilization to personal accident insurance was utilizing the insurance products often because on the usage of personal accident insurance as this the new feature of insurance broker only boost marketing for commercial fire insurance. Thus personal accident related incident in the commercial establishments were not be avoided but limited. Business owners have a lot of options when it comes to protecting their investments from fire damage.

While fire coverage is often bundled as part of a property insurance policy, there are many differences between the forms of coverage and choosing the wrong one can leave business owners on the hook for the costs of their losses voslawfirm.com (2022).

According to the study of the personal accident insurance policy provides that, if at any time during the currency of policy, the insured or person who has taken the policy shall sustain any bodily injury resulting solely and directly accident caused by external violent and visible means, then the insurance company shall pay to the insured or his legal personal representatives, as the case may be, the sum or sums set, forth, in the policy, if resulting in specified contingencies such as death, permanent disablement etc. nios.ac.in (2019).

Table 13. Participants' extent of utilization to commercial fire insurance

	Mean	SD	Interpretation
E. Commercial Fire Insurance			
The commercial fire insurance has fire and lighting coverage.	4.34	0.70	High Utilization
The commercial fire insurance has Acts of nature (earthquake, typhoon, volcanic eruption and other convulsion of nature) coverage.	4.09	0.88	High Utilization
The commercial fire insurance has Robbery and burglary coverage.	4.27	0.76	High Utilization
The commercial fire insurance has personal accident insurance coverage.	3.98	1.00	High Utilization
The commercial fire insurance has 2% of total sum insured deductible/participation every acts of nature claim.	4.27	0.75	High Utilization
The commercial fire insurance has business interruption coverage.	4.22	0.87	High Utilization
The commercial fire insurance has comprehensive general liability (premises operations with elevator hazard) coverage.	4.24	0.72	High Utilization
Area Mean	4.20	0.81	High Utilization

*Legend: Scale and Description=4.50 – 5.00-Utilizing the insurance product always;3.50 – 4.49 -Utilizing the insurance product often; 2.50 – 3.49-Utilizing the insurance product sometimes;1.50 – 2.49-Seldom utilizing the insurance products and 1.00 – 1.49-Never utilized the insurance product.

Table 14 shows the summary of the client's extent of utilization to the insurance broker products in terms of the private vehicle, commercial vehicle, motor truck, residential fire and commercial fire insurance. The results revealed that the private vehicle

Awareness, Utilization and Satisfaction of the Products of an Insurance Broker

insurance ($M= 3.38, SD=1.79$); commercial vehicle ($M= 3.94, SD=0.91$); motor truck insurance ($M= 4.07, SD=0.91$); residential fire insurance ($M= 3.86, SD=1.25$), and commercial fire insurance ($M= 4.20, SD=0.81$). The results suggest that the clients of insurance broker were high in utilizing in terms of commercial fire, motor truck insurance, and commercial vehicle insurance. On the other hand, residential fire and private vehicle insurance were not mostly utilized by insurance broker clients.

This implies that the high utilization as to commercial fire insurance was high because of its nature of business and prone to any incident such as robbery and burglary and fire etc.

Mercado K (2021) stated in the article that an analysis of small business claims suggest that 40% of small businesses submit kind of insurance claim within ten years of operation and it means that nearly half of business owners experience some kind of event or accident that will require business insurance or commercial fire insurance.

Table 14. Summary Results of extent of utilization to insurance broker products

<u>Extent of Utilization</u>	<u>Mean</u>	<u>SD</u>	<u>Interpretation</u>
Private Vehicle Insurance	3.83	1.79	High Utilization
Commercial Vehicle Insurance	3.94	0.91	High Utilization
Motor Truck Insurance	4.07	0.91	High Utilization
Residential Fire Insurance	3.86	1.25	High Utilization
Commercial Fire Insurance	4.20	0.81	High Utilization

**Legend: Scale and Description=4.50 – 5.00-Utilizing the insurance product always; 3.50 – 4.49 -Utilizing the insurance product often; 2.50 – 3.49-Utilizing the insurance product sometimes; 1.50 – 2.49-Seldom utilizing the insurance products and 1.00 – 1.49-Never utilized the insurance product.*

Level of satisfaction towards insurance broker products

Table 15 shows the participants' level of satisfaction to the insurance broker products in terms of the private vehicle insurance.

Private Vehicle Insurance

The participants' level of satisfaction to own damage coverage ($M= 4.53, SD= 0.68$); level of satisfaction to excess bodily injury coverage ($M= 4.39, SD= 0.73$); level of satisfaction to property damage coverage ($M= 4.59, SD= 0.50$); level of satisfaction to free acts of nature coverage ($M= 4.35, SD= 0.69$); level of satisfaction to 2,000 pesos deductible/participation in every claim ($M= 4.62, SD= 0.50$); level of satisfaction to compulsory third party liability ($M= 4.63, SD= 0.51$); level of satisfaction to auto personal accidental (100,000 per person as per maximum seating capacity) ($M= 4.64, SD= 0.49$); was very high with an area grand mean score of 4.54 with the standard deviation of 0.59.

Results revealed that the highest mean was on the client level of satisfaction to auto personal accident and the lowest mean was on the client's level of satisfaction to acts of nature coverage.

This implies that client's level of satisfaction to auto personal accident insurance was very high for the reason that the personal accident was on top because it indemnifies a person who was on the vehicle during the accident. Hospitalization and other related expenses were covered to this coverage that leads to a high result in the conducted survey. While the client's level of satisfaction to acts of nature coverage moderately high because this coverage indemnifies when there is calamity and disaster but most of the client were unsatisfied due longer evaluation of insurance claim.

According to the study of. Dr (HC) D. M. et al (2018) that the policy holder's shows different satisfaction level for different aspects and that differ from customer to policy holders. The awareness and satisfaction level on car insurance for a particular customer differ from other, so results were drawn in a way that help the company in how best they can create awareness regarding about product and service which they were offering to the policyholders of the company.

Furthermore, according to Estevez, E. (2022) the insurance deductibles are common to property, casualty, and health insurance products. They are out of pocket costs that you must pay before your insurance being covered

Table 15. Participants' level of satisfaction to private vehicle insurance

	<u>Mean</u>	<u>SD</u>	<u>Interpretation</u>
A. Private Vehicle Insurance			
The private vehicle insurance has own damage coverage.	4.53	0.68	Very Highly Satisfied
The private vehicle insurance has excess bodily injury coverage.	4.39	0.73	Highly Satisfied
The private vehicle insurance has property damage coverage.	4.59	0.50	Very Highly Satisfied
The private vehicle insurance has free acts of nature coverage.	4.35	0.69	Highly Satisfied
The private vehicle insurance has 2,000 pesos deductible/participation in every claim.	4.62	0.50	Very Highly Satisfied
The private vehicle insurance has compulsory third party liability.	4.63	0.51	Very Highly Satisfied

Awareness, Utilization and Satisfaction of the Products of an Insurance Broker

The private vehicle insurance has auto personal accidental (100,000 per person as per maximum seating capacity).	4.64	0.49	Very Highly Satisfied
Area Mean	4.54	0.59	Very Highly Satisfied

*Legend: Scale and Description=4.50 – 5.00-Satisfaction is very high; 3.50 – 4.49 -Satisfaction is moderately high; 2.50 – 3.49-Satisfaction is moderate; 1.50 – 2.49-Satisfaction is low and 1.00 – 1.49-Satisfaction is very low.

Table 16 shows the participants' level of satisfaction to the insurance broker products in terms of the commercial vehicle insurance.

Commercial Vehicle Insurance

The participants' level of satisfaction to own damage coverage ($M= 3.97$, $SD= 0.94$); level of satisfaction to excess bodily injury coverage ($M= 3.89$ $SD=0.94$); level of satisfaction to property damage coverage ($M= 3.87$, $SD= 0.96$); level of satisfaction to free acts of nature coverage ($M= 3.42$, $SD= 1.35$); level of satisfaction to 2,000 pesos deductible/participation in every claim ($M= 3.89$, $SD= 0.93$); level of satisfaction to compulsory third party liability ($M= 3.90$, $SD=0.95$); level of satisfaction to auto personal accidental (100,000 per person as per maximum seating capacity) ($M= 4.22$, $SD=0.65$). The participants' level of satisfaction to insurance broker products in terms of commercial vehicle insurance was moderately high with a total means score of 3.88 with the standard deviation of 0.96.

Results revealed that the highest mean was on the client's level of satisfaction to auto personal accident coverage and the lowest mean was on the client's level of satisfaction to acts of nature coverage. This implies that client's level of satisfaction to auto personal accident was moderately high because the insurance broker clients are satisfied of commercial vehicle insurance. Moreover, the auto personal accident was on top because it indemnifies a person who was on the vehicle during the accident.

Hospitalization and other related expenses were covered to this coverage that leads to a high result in the conducted survey while on client's level of satisfaction to acts of nature coverage was also moderately high and because on acts of nature coverage it indemnifies only when there is calamity and disaster but most of the client were unsatisfied due longer evaluation of insurance claim.

It is noted in Iffcotokio.co.in (2021) that if any mishap takes place, it can cause severe injury, and in some cases, even death is a possibility. It is, therefore, recommended to have a personal accident policy. It will help you get financial assistance in the event of an accident.

Table 16. Participants' level of satisfaction to commercial vehicle insurance

	<u>Mean</u>	<u>SD</u>	<u>Interpretation</u>
B. Commercial Vehicle Insurance			
The commercial vehicle insurance has own damage coverage.	3.97	0.94	Highly Satisfied
The commercial vehicle insurance has excess bodily injury coverage.	3.89	0.94	Highly Satisfied
The commercial vehicle insurance has property damage coverage.	3.87	0.96	Highly Satisfied
The commercial vehicle insurance has free acts of nature coverage.	3.42	1.35	Moderately Satisfied
The commercial vehicle insurance has 2,000 pesos deductible/participation in every claim.	3.89	0.93	Highly Satisfied
The commercial vehicle insurance has compulsory third party liability.	3.90	0.95	Highly Satisfied
The commercial vehicle insurance has auto personal accidental coverage (100,000 per person as per maximum seating capacity).	4.22	0.65	Highly Satisfied
Area Mean	3.88	0.96	Highly Satisfied

*Legend: Scale and Description=4.50 – 5.00-Satisfaction is very high;3.50 – 4.49 -Satisfaction is moderately high; 2.50 – 3.49-Satisfaction is moderate;1.50 – 2.49-Satisfaction is low and 1.00 – 1.49-Satisfaction is very low.

Table 17 shows the participants' level of satisfaction to the insurance broker products in terms of the motor truck insurance.

Motor Truck Vehicle Insurance

The participants' level of satisfaction to own damage coverage ($M= 4.15$, $SD=1.00$); level of satisfaction to excess bodily injury coverage ($M= 4.23$, $SD=1.02$); level of satisfaction to property damage coverage ($M= 4.15$, $SD=0.87$); level of satisfaction to free acts of nature coverage ($M= 4.31$, $SD=1.11$); level of satisfaction to 3,000 pesos deductible/participation in every claim ($M= 4.16$, $SD=0.9$); level of satisfaction to compulsory third party liability ($M= 4.17$, $SD=0.82$); level of satisfaction to auto personal accidental (100,000 per person as per maximum seating capacity) ($M= 3.96$, $SD=0.80$); was high with a grand mean score of 4.16 with the standard deviation of 0.93.

Results revealed that the highest mean was on the clients level of satisfaction to acts of nature coverage and the lowest mean was on the client's level of satisfaction to auto personal accident coverage.

This suggests that the clients of insurance broker are satisfied with acts of nature coverage. The reasons were the risk and usage of motor truck every time there were calamities and disasters. The usage of the motor truck vehicle covered in insurance

Awareness, Utilization and Satisfaction of the Products of an Insurance Broker

broker was carrying sugarcane and other goods which the hazard is high. When there were calamities and disasters client fulfillment to this coverage was high consequently when the owner of the vehicles were reimbursed.

While the auto personal accident coverage with regard to the maximum seating capacity of a truck is merely three (3) people and that hints to dissatisfaction of the client when the claim arises and when they were indemnified.

The study of Gamage S. K (2019) it is very important for companies to know, how to measure these constructs from the customers' perspective in order to better understand their needs and satisfy them.

Moreover, it is stated in Elkus and Sisson (2021) that when a large truck gets into an accident with a car, the driver and passengers of the car tend to be severely hurt. This is because the impact of the large trucks is much greater than the impact of a car. So, it leads to an increase in the amount of damage that the vehicle and the occupants of the vehicle.

Table 17. Participants' level of satisfaction to motor truck insurance

	<u>Mean</u>	<u>SD</u>	<u>Interpretation</u>
C. Motor Truck Vehicle Insurance			
The motor truck insurance has own damage coverage.	4.15	1.00	Highly Satisfied
The motor truck insurance has excess bodily injury coverage.	4.23	1.02	Highly Satisfied
The motor truck insurance has property damage coverage.	4.15	0.87	Highly Satisfied
The motor truck insurance has free acts of nature coverage.	4.31	1.11	Highly Satisfied
The motor truck insurance has 3,000 pesos deductible/participation in every claim.	4.16	0.92	Highly Satisfied
The motor truck insurance has compulsory third party liability.	4.17	0.82	Highly Satisfied
The motor truck insurance has auto personal accidental coverage (100,000 per person as per maximum seating capacity).	3.96	0.80	Highly Satisfied
<u>Area Mean</u>	<u>4.16</u>	<u>0.93</u>	Highly Satisfied

*Legend: Scale and Description=4.50 – 5.00-Satisfaction is very high; 3.50 – 4.49 -Satisfaction is moderately high; 2.50 – 3.49-Satisfaction is moderate; 1.50 – 2.49-Satisfaction is low and 1.00 – 1.49-Satisfaction is very low.

Table 18 shows the participants' level of satisfaction to the insurance broker products in terms of the residential fire insurance.

Residential Fire Insurance

The participants' level of satisfaction to own damage coverage (M= 4.20, SD=1.02); level of satisfaction to acts of nature (earthquake, typhoon, volcanic eruption and other convulsion of nature) coverage. (M= 4.25, SD=0.96); level of satisfaction to Robbery and burglary coverage (M= 4.05, SD=1.22); level of satisfaction family personal accident insurance coverage (M= 4.37, SD=1.09); level of awareness to 2% of total sum insured deductible/participation every acts of nature claim (M= 4.07, SD=1.28); level of satisfaction to household helpers coverage (M= 3.83, SD=1.55); level of satisfaction to additional expenses for alternative accommodation or loss of rent coverage (M=4.02, SD=1.27); was high with a grand mean score of 4.11 with the standard deviation of 1.20.

Results revealed that the highest mean was on the client's level of satisfaction to family personal accident coverage and the lowest mean was on the client's level of satisfaction to household helper's coverage.

This implies that insurance broker clients level of satisfaction to family personal accident coverage was moderately high for the reason that clients were more satisfied with family personal accident protection as it cover accidents that happened inside the premises of an household while the clients level of satisfaction to household helper coverage was moderately high because not all insurance broker client has household helper at the time they got the residential fire policy. Thus this is a good feature that could help lessen the owner's future expenses when the claim arises and this is a considerable and advantageous with the household helpers in terms of accidents and other related as to this circumstance.

It stated in Iffcotokio (2020) that the personal accident insurance is useful to get the financial assistance to you and your family in the event of an accident that leads to death, bodily injuries, temporary total disability, permanent total disability and permanent partial disability. In the event of death, the insurance company will pay 100% compensation (equal to the sum assured) to the appointed nominee.

Furthermore, domestic helper insurance assumes part of the employer's legal liability and reduces the financial strain incurred if the helper is ill or injured according to Insurance Authority (2021).

Table 18. Participants' level of satisfaction to residential fire insurance

	<u>Mean</u>	<u>SD</u>	<u>Interpretation</u>
D. Residential Fire Insurance			
The residential fire insurance has fire and lighting coverage.	4.20	1.02	Highly Satisfied

Awareness, Utilization and Satisfaction of the Products of an Insurance Broker

The residential fire insurance has acts of nature (earthquake, typhoon, volcanic eruption and other convulsion of nature) coverage.	4.25	0.96	Highly Satisfied
The residential fire insurance has Robbery and burglary coverage.	4.05	1.22	Highly Satisfied
The residential fire insurance has family personal accident insurance coverage.	4.37	1.09	Highly Satisfied
The residential fire insurance has 2% of total sum insured deductible/participation every acts of nature claim.	4.07	1.28	Highly Satisfied
The residential fire insurance has household helpers coverage.	3.83	1.55	Highly Satisfied
The residential fire insurance has additional expenses for alternative accommodation or loss of rent coverage.	4.02	1.27	Highly Satisfied
Area Mean	4.11	1.20	Highly Satisfied

*Legend: Scale and Description=4.50 – 5.00-Satisfaction is very high;3.50 – 4.49 -Satisfaction is moderately high; 2.50 – 3.49-Satisfaction is moderate,1.50 – 2.49-Satisfaction is low and 1.00 – 1.49-Satisfaction is very low.

Table 19 shows the participants' level of satisfaction to the insurance broker products in terms of the commercial fire insurance.

Commercial Fire Insurance

The participants' level of satisfaction to fire and lighting coverage ($M= 4.10, SD=0.96$); level of satisfaction to Acts of nature (earthquake, typhoon, volcanic eruption and other convulsion of nature) coverage ($M= 4.38, SD=1.28$); level of satisfaction to Robbery and burglary coverage ($M= 3.85, 4.06, SD=0.96$); level of satisfaction to 2% of total sum insured deductible/participation every acts of nature claim ($M= 3.83, SD=1.27$); level of awareness to business interruption coverage. ($M= 4.09, SD=0.96$); level of satisfaction to comprehensive general liability (premises operations with elevator hazard) ($M= 4.11, SD=0.90$); was high with a grand mean score of 3.99 with the standard deviation of 1.09.

Results revealed that the highest mean was on the client's level of satisfaction fire and lightning and comprehensive general liability coverage and the lowest mean was on the client level of satisfaction to % of total sum insured deductible/participation every acts of nature claim and robbery and burglary coverage .

This indicates that the client's level of satisfaction to fire and lightning and comprehensive general liability coverage was high because when the fire and lightning and comprehensive general liability claim arises the risk was high and dependent to nature of business they engaged. While the client's satisfaction to robbery and burglary and 2% of total sum insured deductible/participation every acts of nature claim coverage was high since the main burden that insurance broker client overlooked was to declare the projected stocks and contents associated to the business. Most of the clients insured building only and forgot the contents that robbery and burglary coverage respond when claim arises.

As stated in The Voss Law Firm, P.C. (2022) that every business is unique and comes with its own needs and risks and the different types of coverage may be needed or simply preferred depending on the company's size, the type of buildings insured, structural attachments, building materials, and how the property is used. Additionally, to file a claim for theft you need to furnish proof of nonviolent and unforceful attempt into the premises. Whereas, a theft and burglary involves forceful and violent entry into the premises in order to conduct loot Policy Bazaar (2022).

Table 19. Participants' level of satisfaction to commercial fire insurance

	<u>Mean</u>	<u>SD</u>	<u>Interpretaton</u>
E. Commercial Fire Insurance			
The commercial fire insurance has fire and lighting coverage.	4.10	0.96	Highly Satisfied
The commercial fire insurance has Acts of nature (earthquake, typhoon, volcanic eruption and other convulsion of nature) coverage.	3.86	1.28	Highly Satisfied
The commercial fire insurance has Robbery and burglary coverage.	3.85	1.32	Highly Satisfied
The commercial fire insurance has personal accident insurance coverage.	4.06	0.96	Highly Satisfied
The commercial fire insurance has 2% of total sum insured deductible/participation every acts of nature claim.	3.83	1.27	Highly Satisfied
The commercial fire insurance has business interruption coverage.	4.09	0.96	Highly Satisfied
The commercial fire insurance has comprehensive general liability (premises operations with elevator hazard) coverage.	4.11	0.90	Highly Satisfied
Area Mean	3.99	1.09	Highly Satisfied

*Legend: Scale and Description=4.50 – 5.00-Satisfaction is very high; 3.50 – 4.49 -Satisfaction is moderately high; 2.50 – 3.49-Satisfaction is moderate;1.50 – 2.49-Satisfaction is low and 1.00 – 1.49-Satisfaction is very low.

Table 20 shows the summary of the client's level of satisfaction to the insurance broker products in terms of private vehicle, commercial vehicle, motor truck, residential fire and commercial fire insurance. The results revealed that the private vehicle

Awareness, Utilization and Satisfaction of the Products of an Insurance Broker

insurance ($M= 4.54, SD=0.59$); commercial vehicle ($M= 3.88, SD=0.96$); motor truck insurance ($M= 4.16, SD=0.93$); residential fire insurance ($M= 4.11, SD=1.20$), and commercial fire insurance ($M= 3.99, SD=1.09$). The results suggest that the insurance broker clients were highly satisfied in terms of private vehicle, motor truck insurance, and residential insurance. On the other hand, the insurance broker client was not totally satisfied as to commercial vehicle and commercial fire insurance.

This implies that most of the private vehicles have insurance coverage and client tend to get private vehicle insurance due to satisfactory insurer claim experience and services.

According to the study of J.D Power (2021) for the fourth successive year of development in auto claims satisfaction, which has been driven by yearly increases in the performance across five of six factors measured in the study: first notice of loss; claim servicing; estimation process; repair process; and settlement. Progress in settlement, first notice of loss and estimation process factors was the main drivers of the total increase in satisfaction.

Table 20. Summary Results of level of satisfaction to insurance broker products

Level of Satisfaction	Mean	SD	Interpretation
Private Vehicle Insurance	4.54	0.59	Highly Satisfied
Commercial Vehicle Insurance	3.88	0.96	Highly Satisfied
Motor Truck Insurance	4.16	0.93	Highly Satisfied
Residential Fire Insurance	4.11	1.20	Highly Satisfied
Commercial Fire Insurance	3.99	1.09	Highly Satisfied

**Legend: Scale and Description=4.50 – 5.00-Satisfaction is very high;
3.50 – 4.49 -Satisfaction is moderately high; 2.50 – 3.49-Satisfaction is moderate;
1.50 – 2.49-Satisfaction is low and 1.00 – 1.49-Satisfaction is very low.*

Difference in the Level of Awareness when Grouped According to their Profile

Table 21 shows the significant difference in the level of awareness of the participants on the products of an insurance broker when the participants are grouped according to their profile

Results of the Z test revealed that there is enough evidence to reject the null hypothesis if the level of awareness on insurance broker products were grouped according to sex with P value of 0.000 is significant at 0.05 level not to civil status with P value of 0.347, educational attainment with P value of 0.260 and employment status with P value of 0.066. This may imply that the level of awareness of insurance broker products may differ among male and female but not among to single or married, college graduate or taken up post college graduate and those who is employed and unemployed.

According to the Association of British Insurers (2021) in the study of the use of gender in insurance pricing that there are significant differences between females and males in the accident risk, morbidity risk and mortality risk. Hence, the costs providing insurance products that cover these risks including motor insurance differ among men and women.

Moreover, results of the Z test revealed that there is enough evidence to accept the null hypothesis if the level of awareness on insurance broker products is grouped according to civil status with P value of 0.347, educational attainment with P value of 0.260 and employment status with P value of 0.066 were not significant at 0.05 level. This may imply that the level of awareness of insurance broker products may not differ among to single or married college graduate or taken up post college graduate and those who is employed and unemployed.

It was stated Lynch A. (2022) that the personal relationship status does have an impact on what you pay for car insurance. Because married drivers are seen as more financially stable and safer drivers, they typically pay less for car insurance. On average, a married driver pays less per year for car insurance than does a single, widowed or divorced driver.

Table 21. Significance difference in the level of awareness when grouped according to sex, civil status, educational attainment, & employment status

	Level of Awareness	p-value	Interpretation
Sex	-5.526	0.000	Significant
Civil Status	-0.940	0.347	Not Significant
Educational Attainment	-1.127	0.260	Not Significant
Employment Status	-1.836	0.066	Not Significant

Table 23 shows the significant difference in the level of awareness of the participants on the products of an insurance broker when the participants are grouped according to their profile.

Results of Chi Square Test revealed that there is enough evidence to reject the null hypothesis if the level of awareness on insurance broker products is group according to branch dealt with, P value of 0.000 is significant at 0.05 level. This may imply that

Awareness, Utilization and Satisfaction of the Products of an Insurance Broker

the level of awareness of insurance broker products may differ to the branch that the client is dealing with but not to age and gross monthly income.

Results of Chi Square Test revealed that there is enough evidence to accept the null hypothesis if the level of awareness on insurance broker products is group according to age with P value of 0.889 is not significant at 0.05 level and is group according to gross monthly income with P value of 0.359 is not significant at 0.05 level.

This may imply that the level of awareness of insurance broker products may not differ with age and gross monthly income. This implies that the clients of insurance broker were more aware if they are dealing with their branch of account. The branch head can fully explain the coverage and features that the insurance broker offers and they were more knowledgeable to the insurance products.

Table 22. Significance difference in the level of awareness when grouped according to their age, gross monthly income and branch dealt with.

	Level of Awareness Chi-Square	P Value	Interpretation
Age	0.236	0.889	Not Significant
Gross Monthly income	3.221	0.359	Not Significant
Branch dealt with	52.567	0.000	Significant

Table 23 shows the post hoc test in the level of awareness when the participants are group according to branch dealt with. Results of the post hoc test revealed that Bacolod SM North and Bacolod Plaza Branch ($p=0.000$); Bacolod SM North and Negros Occ Escalante ($p=0.000$); Bacolod Plaza vs Negros Occ Talisay ($p=0.000$); Negros Occ Talisay Branch and Negros Occ Escalante ($p=0.000$) has significant difference to the extent of utilization when group according to branch dealt with. On the other hand, Bacolod SM North and Negros Occ Talisay ($p=1.000$); Bacolod Plaza and Negros Occ Escalante ($p=0.157$) has no significant difference to the level of awareness when group according to branch dealt with. This implies that clients of when group according to four (4) branches they are dealing with has an impact as to the level of awareness to insurance products. Branch managers are the key persons to market and offer the new coverage and features of insurance broker products.

Table 23. Post Hoc Test in level of awareness when grouped according to branch dealt with Level of Awareness Branch Dealt With

Post Hoc Test	p-value	Interpretation
Bacolod SM North and Bacolod Plaza	0.000	Significant
Bacolod SM North and Negros Occ Talisay	1.000	Not Significant
Bacolod SM North and Negros Occ Escalante	0.300	Significant
Bacolod Plaza and Negros Occ Talisay	0.000	Significant
Bacolod Plaza and Negros Occ Escalante	0.005	Significant
Negros Occ Talisay and Bacolod Plaza	0.000	Significant
Negros Occ Talisay Branch and Negros Occ Escalante	0.003	Significant
Negros Occ Escalante Branch and Negros Occ Talisay	0.003	Significant

Difference in the Extent of Utilization when Grouped According to their Profile

Table 24 shows the significant difference in the extent of utilization of the participants on the products of an insurance broker when the participants are grouped according to their profile

Results of the Z test revealed that there is enough evidence to reject the null hypothesis if the extent of utilization on insurance broker products is grouped according to civil status with P value of 0.003 is significant at 0.05 and employment status with P value of 0.002 is significant at 0.05 not to sex with P value of 0.270, educational attainment with P value of 0.133. This may imply that the extent of utilization of insurance broker products may differ among single and married and those who is employed and unemployed but not to single and married, college graduate or taken up Post College.

According to the study of Coleman S. (2021) typically, married people pay less for auto insurance than single drivers, but this is not always the case nor is it always a substantial difference. There are several factors that determine how much you pay in premiums, and marital status may be one of many. Insurance providers not only view married drivers with a different level of risk, but there may be additional discounts married drivers qualify to receive.

Results of the Z test revealed that there is enough evidence to accept the null hypothesis if the extent of utilization on insurance broker products is grouped according to sex with P value of 0.270 is not significant at 0.05 and educational attainment with P value of 0.133 is not significant at 0.05 not to civil status with P value of 0.003, educational status with P value of 0.002.

Awareness, Utilization and Satisfaction of the Products of an Insurance Broker

This may imply that the extent of utilization of insurance broker products may differ among single and married and those who is employed and unemployed but not to single and married, college graduate or taken up Post College. When it comes to car insurance, your profession has a big impact on your premium. Insurers use complicated algorithms based on historical claims data to determine how safe a driver you are. The job you do is one of the main factors, alongside your age and where you live - among many others Start Recue Co. UK (2021).

Table 24. Significance difference in the extent of utilization when grouped according to their sex, civil status, educational attainment and employment status

	Extent of Utilization Z	P Value	Interpretation
Sex	-1.103	0.270	Not Significant
Civil Status	-2.997	0.003	Significant
Educational Attainment	-1.492	0.133	Not Significant
Employment Status	-3.107	0.002	Significant

Table 25 shows the significant difference in the extent of utilization of the participants on the products of an insurance broker when the participants are grouped according to their profile

Results of Chi Square test revealed that there is enough evidence to reject the null hypothesis if the extent of utilization on insurance broker products is group according to branch dealt with, P value of 0.000 is significant at 0.05 level. This may imply that the extent of utilization of insurance broker products may differ to the branch that the client is dealing with but not to age and gross monthly income. This implies that clients of when group according to branches they are dealing with has an impact as to the extent of utilization to insurance products. Branch managers are the key persons to give the list of claim requirements and client might submit the documents direct to branches.

Table 25. Significant difference in the extent of utilization when grouped according to their age, gross monthly income and branch dealt with

	Extent of Utilization Chi-Square	p-value	Interpretation
Age	0.279	0.870	Not Significant
Gross Monthly income	7.677	0.530	Not Significant
Branch dealt with	52.030	0.000	Significant

Table 26 shows the post hoc test in the level of awareness when the participants are group according to branch dealt with. Results of the post hoc test revealed that Bacolod SM North and Bacolod Plaza Branch ($p=0.000$); Bacolod SM North and Negros Occ Escalante ($p=0.000$); Bacolod Plaza vs Negros Occ Talisay ($p=0.000$); Negros Occ Talisay Branch vs Negros Occ Escalante ($p=0.000$) has significant difference to the extent of utilization when group according to branch dealt with. On the other hand, Bacolod SM North vs Negros Occ Talisay ($p=1.000$); Bacolod Plaza vs Negros Occ Escalante ($p=0.157$) has no significant difference to the extent of utilization when group according to branch dealt with.

Table 26. Post Hoc Test in extent of utilization when group according to branch dealt with

Extent of Utilization Branch Dealt With Post Hoc Test	pvalue	Interpretation
Bacolod SM North vs Bacolod Plaza	0.000	Significant
Bacolod SM North vs Negros Occ Talisay	1.000	Not Significant
Bacolod SM North vs Negros Occ Escalante	0.000	Significant
Bacolod Plaza vs Negros Occ Talisay	0.000	Significant
Bacolod Plaza vs Negros Occ Escalante	0.157	Not Significant
Negros Occ Talisay Branch vs Negros Occ Escalante	0.000	Significant

Difference in the Level of Satisfaction when Grouped According to their Profile

Table 27 shows the significant difference in the level of satisfaction of the participants on the products of an insurance broker when the participants are grouped according to their profile.

Awareness, Utilization and Satisfaction of the Products of an Insurance Broker

Results of the Z test revealed that there is enough evidence to reject the null hypothesis if the extent of utilization on insurance broker products is grouped according to age with P value of 0.000, civil status with P value of 0.003 and educational attainment with P value of 0.014 are all significant at 0.05 level except employment status with P value of 0.371. This may imply that the extent of utilization of insurance broker products may differ among male and female, single and married, college graduate and those who taken up post college graduate but not to employment status.

According to Hernandez R. (2021) that the gender affect insurance rates especially to young people and statistically women pay lower rates because they tend to make safer choices when it comes to driving. Because of these choices, insurance providers charge them less than men.

According to Will J. (2021), not all insurers provide a rate break due to marital status. "It's not necessarily a discount for being married. But with all else being equal, there are situations where the only difference being one driver is married and one is single, the rate will be cheaper for the married.

Table 27. Significant difference in the level of satisfaction when grouped according to their sex, civil status, educational attainment and employment status

	Level of Satisfaction Z	P Value	Interpretation
Sex	-5.419	0.000	Significant
Civil Status	-2.998	0.003	Significant
Educational Attainment	-2.453	0.014	Significant
Employment Status	-0.894	0.371	Not Significant

Table 28 shows the significant difference in the level of satisfaction of the participants on the products of an insurance broker when the participants are grouped according to their profile.

Results of Z Test revealed that there is enough evidence to reject the null hypothesis if the level of satisfaction on insurance broker products is group according to gross monthly income with P value of 0.030 and branch dealt with P value of 0.000 is significant at 0.05 levels. This may imply that the level of satisfaction of insurance broker products may differ to the gross monthly income and the branch that client is dealing with but not to age.

According to Sato G. (2022) that income has a direct effect on affordability when you consider how much of your monthly take-home goes toward car insurance. The same \$100 premium is more affordable to a person making \$8,500 a month than someone who makes \$3,500, even if income didn't play a role in setting that rate.

Table 28. Significant difference in the level of satisfaction when grouped according to their age, gross monthly income and branch dealt with.

	Level of Satisfaction Chi-Square	p-value	Interpretation
Age	1.724	0.442	Not Significant
Gross Monthly income	8.964	0.030	Significant
Branch dealt with	96.581	0.000	Significant

Table 29 shows the post hoc test in the level of satisfaction when the participants are group according to branch dealt with.

Results of the post hoc test revealed that Bacolod SM North and Bacolod

Plaza Branch ($p=0.000$); Bacolod Plaza and Negros Occ Talisay ($p=0.000$);

Bacolod Plaza and Negros Occ Escalante ($p=0.000$); Negros Occ Talisay and Bacolod Plaza ($p=0.000$) has significant difference to the level of satisfaction when group according to branch dealt with. On the other hand, Bacolod SM North and Negros Occ Talisay ($p=1.000$); Bacolod SM North and Negros Occ Escalante ($p=0.340$); Negros Occ Talisay Branch and Negros Occ Escalante ($p=0.1000$) has no significant difference to the extent of utilization when group according to branch dealt with. This implies that clients of when group according to four (4) branches they are dealing with has an impact as to the level of awareness to insurance products. Branch managers are the key persons to market and offer the new coverage and features of insurance broker products.

Table 29. Post Hoc Test in extent of utilization when group according to branch dealt with Level of Satisfaction Branch Dealt With

Post Hoc Test	p-value	Interpretation
Bacolod SM North and Bacolod Plaza	0.000	Significant
Bacolod SM North and Negros Occ Talisay	1.000	Not Significant
Bacolod SM North and Negros Occ Escalante	0.340	Not Significant

Awareness, Utilization and Satisfaction of the Products of an Insurance Broker

Bacolod Plaza and Negros Occ Talisay	0.000	Significant
Bacolod Plaza and Negros Occ Escalante	0.000	Significant
Negros Occ Talisay and Bacolod Plaza	0.000	Significant
Negros Occ Talisay Branch and Negros Occ Escalante	0.100	Not Significant

Table 30 shows the post hoc test in the level of satisfaction when the participants are group according to gross monthly income. Results of the post hoc test revealed that the gross monthly income from 18,000 - 38,000 and 39,000 - 59,000 ($p=1.000$); 18,000 - 38,000 and 60,000 - 80,000 ($p=0.250$); 18,000 - 38,000 and 81,000 - 100,000 ($p=1.000$); 39,000 - 59,000 and 60,000 - 80,000 ($p=0.960$); 39,000 - 38,000 and 81,000 - 100,000 ($p=1.000$); 60,000 - 80,000 and 81,000 - 100,000 ($p=0.960$) has no significant difference to the level of satisfaction when group according to gross monthly income. This implies that clients of when group according to four (4) branches they are dealing with has an impact as to the level of satisfaction to insurance products. Client saving accounts to branch might be the reason as to the satisfaction of insurance broker products

Table 30. Post Hoc Test in extent of utilization when group according to branch dealt with Level of Satisfaction Gross Monthly Income

Post Hoc Test	p-value	Interpretation
18,000 - 38,000 and 39,000 - 59,000	1.000	Not Significant
18,000 - 38,000 and 60,000 - 80,000	0.250	Not Significant
18,000 - 38,000 and 81,000 - 100,000	1.000	Not Significant
39,000 - 59,000 and 60,000 - 80,000	0.960	Not Significant
39,000 - 38,000 and 81,000 - 100,000	1.000	Not Significant
60,000 - 80,000 and 81,000 - 100,000	0.028	Not Significant

Relationship between the Level of Awareness and the Extent of Utilization.

Table 31 shows the relationship between the level of awareness and extent of utilization of the participants. The Spearman's rho result of $.0381$ with the P value of 0.000 is significant at 0.01 level. This implies that the level of awareness of the insurance broker clients was positively influenced by their extent of utilization to insurance broker products.

Table 31. Relationship between the level of awareness and the extent of utilization.

Paired Variable	Spearman's rho	P value	Interpretation
Level of Awareness	0.381	0.000	Significant
Extent of Utilization	1		

Correlation is significant at 0.01 level (2-tailed)

5.0 CONCLUSION

The findings revealed that the insurance broker clients have a very high level of awareness in terms of private vehicle. On the other hand, commercial vehicle, motor truck vehicle, residential fire and commercial fire insurance obtained the high level of awareness. With regard to extent of utilization in terms of private vehicle, commercial vehicle, motor truck vehicle, residential fire and commercial fire insurance obtained a high utilization and as to the level of satisfaction in terms of private vehicle, commercial vehicle, motor truck vehicle, residential fire and commercial fire insurance, findings revealed that insurance broker client is highly satisfied.

According to the study's findings, high awareness to private vehicle compulsory third party liability coverage, commercial vehicle property damage coverage, motor truck deductible and participation features, residential fire insurance robbery and burglary coverage and commercial fire insurance acts of nature coverage. On the other hand, high utilization to private vehicle own damage coverage, commercial vehicle property damage coverage, motor truck compulsory third party liability coverage, residential fire alternative accommodation or loss of rent coverage and commercial fire and lightning coverage. Furthermore, high satisfaction to private and commercial vehicle auto personal accident coverage, motor truck acts of nature coverage, residential fire family personal accident coverage and commercial fire comprehensive general liability coverage.

With the participant's high level of awareness, extent of utilization and level of satisfaction in terms of private vehicle, commercial vehicles, motor truck, residential fire, and commercial fire insurance were also high causing the need to increase marketing the insurance product and improve the existing insurance coverage and features that should be the primary goal of an insurance broker. Nevertheless, there are some areas which need to be improved. Diverse accredited insurance providers are its assurance mechanism to monitor their products, in terms of competitiveness of their insurance policy coverage and features. Thus,

Awareness, Utilization and Satisfaction of the Products of an Insurance Broker

constant monitoring and periodic review of the insurance policy together with different accredited insurance providers and to continually improve the existing processes and systems that need to change.

6.0 OUTPUT OF THE STUDY

Insurance Broker Opportunities for Enhancement: A Proposed Action Plan for Insurance Broker 2021 – 2022

Area of Concerns	Objectives	Proposed Action Plans/Programs/Activities	Time Frame	Budget	Persons Involved	Expected Output
Awareness of the following:	To enhance awareness of the insurance broker products in terms of the following coverage and features:	*Insurance Broker Brochure	Yearly	P 10,000.00		*Printed Brochure
Private Vehicle Insurance	2% of total sum insured deductible/participation every act of nature claim	*Social Media Awareness	Yearly	P 200,000.00	GM SAVP Unit Heads Team Leaders Account Officers Account Brokers Concerned	*Assessment Report
Commercial Vehicle Insurance	Free Acts of Nature coverage	*Basic Non-Life Insurance seminar	Yearly	P 5,000.00		*Action Plan
Motor Truck Insurance	Household Helper Coverage	*Planning for Insurance Broker System in compliance with BSP and Insurance Commission	Yearly	P 500,000.00		*Insurance Broking Procedures & Processes Manuals
Residential Fire Insurance	Robbery and Burglary Coverage	*Operational Risk Management Seminar	Yearly	P 10,000.00		*Operational Risk Management Plan
Commercial Fire Insurance		*Periodic meetings with accredited insurance companies	Yearly	P 3,000.00		
The Extent of Utilization to the following:	To maximize utilization of the following:	*Claims Reporting and Call Outs	Every Month	P 2,000.00		*Claims Master list
Private Vehicle Insurance	Property Damage Coverage	*Unit and Property Assessment	Every Month	P 3,000.00	GM SAVP Unit Heads Team Leaders Account Officers Account Brokers Concerned	*Unit and Property Assessment Report
Commercial Vehicle Insurance	Acts of Nature Coverage	*Strategic Planning on how to address market and operational risks and services	Yearly	P 5,000.00		*Strategic Directions
Motor Truck Insurance	2% of total sum insured deductible/participation every act of nature claim	*Planning with insurance companies and branch managers on the coverage, systems, and features of the insurance broker operation	Yearly	P 5,000.00		*Documentation of Planning
Residential Fire Insurance	Personal Accident Insurance Coverage	* Yearly monitoring and evaluation of the filed claims	Yearly	P 3,000.00		*Checking and Assessment Results
Commercial		*Environment Scanning focuses on the requirement		P 10,000.00		*Insurance Declaration Form

Awareness, Utilization and Satisfaction of the Products of an Insurance Broker

Fire Insurance		of the accredited insurance companies and insurer adjusters	Yearly			
Satisfaction to the following:	To enhance the satisfaction of the insurance broker products in terms of the following coverage and features:			P 3,000.00		
Private Vehicle Insurance	Free Acts of Nature coverage	*Periodic monitoring and evaluation of the filed claims	Yearly	P 3,000.00		*Monitoring and Evaluation Results
Commercial Vehicle Insurance	Own Damage Coverage	*Conduct Customer Satisfaction Survey	Every Month		GM SAVP Unit Heads Team Leaders Account Officers Account Brokers Concerned	*Customer Satisfaction Survey Results
Motor Truck Insurance	Property Damage Coverage					*Action Plans
Residential Fire Insurance	Household Helper Coverage					
Commercial Fire Insurance	2% of total sum insured deductible/participation every act of nature claim					

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Awareness, Utilization and Satisfaction of the Products of an Insurance Broker

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