

# News Release

For Immediate Release  
February 20, 2023

## **Community spirit and increased entrepreneurship during the pandemic drive greater insurance demand - Manulife Philippines**

*New business owners surveyed point to life insurance as their top financial product for protection*

- *New report from Manulife finds trend among Filipinos seeking to augment income and improve stability since pandemic*
- *Filipinos patronize micro and small businesses in the spirit of bayanihan*
- *40% of Filipino entrepreneurs bought life insurance for protection and security*

**Manila, Philippines** — A new study from Manulife has found that new businesses formed by Filipinos during COVID-19 have flourished off the back of “bayanihan spirit,” or the Filipino tradition of working together as a community, which in turn has spurred increased interest in insurance among successful new business owners.

Manulife Philippines’ new report, “*Filipino entrepreneurship and the bayanihan spirit: The resurgence of micro and small businesses in the Philippines*” found that four in 10 Filipinos surveyed established micro and small businesses<sup>1</sup> during the pandemic. These new enterprises gained considerable community support, with 65% of respondents saying they patronized local small and micro businesses. This enthusiastic reception from the community has led Filipino business owners to continue operating post-pandemic, as well as to invest in various financial products – with life insurance a top consideration – to mitigate risks and absorb potential economic shocks.

“The pandemic emphasized the vital role of micro and small businesses in sustaining our local and national economies, especially in times of crisis. Manulife aims to help Filipino entrepreneurs to protect their businesses by securing their most valued asset – their employees,” said Rahul Hora, Manulife Philippines President and Chief Executive Officer. “With our customizable insurance solutions, entrepreneurs can empower their employees with confidence and a sense of security in the midst of financial setbacks.”

---

<sup>1</sup> The study classified small businesses as having Php 3 million to Php 15 million and 10 to 100 employees, while micro businesses are those with less than Php 3 million and less than 10 employees.

Manulife found that 41% of respondents started businesses during the pandemic, and up to 50% said they are very likely to continue their operations in the new normal. Their primary reasons for venturing into business were to earn income (43%), to maintain financial stability (34%), and to provide convenience and accessibility to people (8%). The nature of their new ventures is uniquely reflective of market needs during the pandemic, with most business owners engaged in food preparation and processing (41%), retail (30%), or delivery of essential goods and services (24%).

Filipino consumer patronage has been positive, as 65% of those surveyed said they availed themselves of products and services from local small and microenterprises, and 32% doing so more than once a week. Furthermore, 51% said that they are very likely to continue their patronage of small businesses. The “bayanihan spirit” was seen as a strong motivator, with respondents saying that they bought from micro and small businesses to support the local economy (66%) or their local community (63%).

### **Business owners seek financial products to ensure security and protection**

These new business owners, meanwhile, became more conscious about preparing for financial challenges or crises, encouraging them to seek to buy life protection and security for themselves, and indicating their openness to consider financially protecting their employees. Among the respondents, life insurance (40%) emerged as the top financial product they bought in the last 12 months, followed by medical/health/accident insurance (36%) and non-life insurance (17%). Moreover, 41% of respondents said they intend to buy life insurance in the next 12 months.

“This study’s findings coincide with our previous studies that show how the pandemic spurred significant behavioral shifts among Filipinos, including business owners, regarding their finances. The socio-economic disruptions Filipinos experienced in the past two years drove increased interest in purchasing life insurance as a financial safety net. Manulife aims to respond to this growing demand by offering relevant and affordable solutions that can give them the protection and financial security that they deserve,” said Melissa Henson, Chief Marketing Officer, Manulife Philippines.

Manulife offers group insurance solutions to help business owners take care of their employees with life and critical illness protection. [Group Protect](#) is an affordable yet comprehensive life and accident insurance package designed to meet the protection needs of SMEs and their employees, which can be strengthened with add-on hospital income, medical reimbursement, and cancer treatment benefits.

Manulife’s *Filipino entrepreneurship and the bayanihan spirit: The resurgence of micro and small businesses in the Philippines* was conducted in partnership with research firm InSites Consulting, which surveyed 500 Filipinos nationwide aged 18 to 55 in May 2022.

**\*\*\*END\*\*\***

**About Manulife Philippines**



The Manufacturers Life Insurance Company opened its doors for business in the Philippines in 1907. Since then, Manulife's Philippine Branch and later The Manufacturers Life Insurance Co. (Phils.), Inc. (Manulife Philippines) has grown to become one of the country's leading life insurance companies. Manulife Philippines is a wholly-owned domestic subsidiary of Manulife Financial Corporation, among the world's largest life insurance companies by market capitalization. Learn more about Manulife Philippines by visiting their website [manulife.com.ph](http://manulife.com.ph) and following them on Facebook ([facebook.com/ManulifePH](https://facebook.com/ManulifePH)), Twitter (@ManulifePH), and Instagram (@manulifePH).

**About Manulife**

Manulife Financial Corporation is a leading international financial services provider, helping people make their decisions easier and lives better. With our global headquarters in Toronto, Canada, we provide financial advice and insurance, operating as Manulife across Canada, Asia, and Europe and primarily as John Hancock in the United States. Through Manulife Investment Management, the global brand for our Global Wealth and Asset Management segment, we serve individuals, institutions, and retirement plan members worldwide. At the end of 2021, we had more than 38,000 employees, over 119,000 agents, and thousands of distribution partners, serving over 33 million customers. We trade as 'MFC' on the Toronto, New York, and Philippine stock exchanges and under '945' in Hong Kong.

Not all offerings are available in all jurisdictions. For additional information, please visit [manulife.com](http://manulife.com).

**Media Contacts:****John Robert Sion**

Manulife Philippines

[john\\_robert\\_sion@manulife.com](mailto:john_robert_sion@manulife.com)

**Dessa Virtusio**

Virtusio PR International, Inc.

(+632) 631-9479

[dessa@virtusio.com](mailto:dessa@virtusio.com)