

News Release

For Immediate Release
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Filipinos cope with COVID-19, as financial and mental health worries persist – Manulife survey

Mental health issues are on the rise, particularly among Filipino women

- *Seven in ten Filipinos surveyed think COVID-19 has lasted longer than expected, however a majority are willing to live with it*
- *Despite better saving habits, four in five have less than a year's savings to rely on if they lose their jobs*
- *Appetite to buy new insurance is among the highest in Asia, with many interested in simple, affordable products*

MANILA – A majority of people in the Philippines think that COVID-19 has lasted much longer than expected, with many worrying about protecting their health and wealth, according to Manulife's third Asia Care Survey.

Among the Filipinos surveyed, 69% said that the pandemic has lasted longer than expected, with 40% thinking that it will last another year, and 9% saying it will never end. Nearly two-thirds (64%) also show a readiness to live with COVID-19 and get on with life as best they can. This attitude reflects how the Filipino public has largely accepted and adapted to living with COVID-19, as they continue to confront Omicron and other variants.

“The realities of the past two years living with the pandemic have given many Filipinos a clearer lens on the importance of physical, mental and financial well-being. Their attitudes, behaviors, and priorities have profoundly shifted, while pandemic-linked fears and concerns continue to impact everyday life,” said Richard Bates, President and CEO, Manulife Philippines. “At the same time, it’s heartening to see Filipinos adapting to COVID-19 the best they can, which drives us to continue to work towards meaningfully meeting the health and protection needs of Filipino families during these times.”

A key theme to emerge from the survey is the challenges that Filipinos face in terms of finances, an aspect of their lives they are seeking to take more control of, through their savings, investments, and insurance purchases. Alongside financial pressures are physical and mental health concerns. While 47% said that they have exercised more since COVID-19 to boost immunity (80%) and mental health (76%), majority of Filipinos (81%) say they have experienced symptoms of some form of mental health condition in the past six months.

Mental health issues high among Filipino women; depression a top health concern

Of the 81% experiencing mental health issues, majority are women (84%). Mental health symptoms affecting Filipino women include feelings of sadness (51%), fatigue and sleeping difficulties (44%), and excessive worrying (38%). Thirty-three percent of women also admitted experiencing extreme mood changes, especially among working mothers and married women.

Filipinos surveyed ranked depression (38%) as their second-biggest health concern, with millennial Filipinos ranking depression as number one. Other health concerns include heart disease (41%) cancer (32%), anxiety (30%), and stroke (26%).

Burnout is also a new health concern mentioned by Filipinos in the survey due to COVID-19, citing worries about taking care of their family, finances, work, and health and well-being.

“Amid many uncertainties and anxieties about finances, health and the future, women in the Philippines appear to have borne the brunt of the COVID-19 pandemic and its impact,” said Bates. “We continue to support them by helping sustain their health and well-being, and empower them to make healthier choices. Through our tailored products like HealthFlex, our highly customizable life and health insurance solution, we can provide them the affordability, accessibility and flexibility they need.”

A third of respondents from the Philippines also noted other concerns about COVID-19, which include the local economy taking a long time to recover (34%), high medical costs (31%), lack of insurance to protect themselves and their family (23%), family healthcare burden (23%), and worsening mental health (20%).

Drop in income and savings, despite better saving habits

COVID-19 has hit Filipinos' personal finances hard, with more than half of those surveyed (55%) saying their monthly income has reduced and with nearly 1 in 5 (17%) saying they lost their jobs during the pandemic. This has resulted in a drop in savings, with 79% of respondents saying their savings would only last for a year or less. But they have sought to act on these declines by taking more control of their finances – and their expenses.

To mitigate further financial risk, 29% said they had cut back on unnecessary or big-ticket expenses, while 20% opted to invest. In addition, 25% of them also said they had started their own business in addition to their full-time or part-time job to make up for lost income.

“The pandemic has impacted Filipinos' view of financial security, sharpening their focus on how to alleviate their situation, cutting back on expenditure, and looking for longer-term solutions that protect themselves and their families,” said Melissa Henson, Chief Marketing Officer, Manulife Philippines. “Since the pandemic, Manulife has also provided our customers and communities with more affordable life insurance protection, and have enhanced our technology platforms like our mobile-optimized customer website, Manulife Online, to better serve their needs.”

Stronger appetite for insurance among Filipinos

Despite the country's low overall insurance penetration of 2.3%,¹ 91% of Filipinos surveyed recognize the importance of insurance, higher than any other market in the region and well above the regional average at 69%. In addition, 88% say that retirement planning is important because of COVID-19, the highest in the region.

In terms of their intention to buy new and additional insurance, 86% of Filipinos surveyed said they plan to buy insurance in the next 12 months. The types of insurance products that are of particular interest are hospitalization (37%), health and life (both at 34%). When buying insurance, 76% stated that they are looking for simple insurance products that can be purchased online and may be more affordable.

The Manulife Asia Care Survey was conducted in November 2021 via online self-completed questionnaires in eight markets, namely: mainland China, Hong Kong, Indonesia, Japan, Malaysia, Philippines, Singapore, and Vietnam. A total of 8,276 people participated, aged 25 to 60 years old, with 1,043 people from the Philippines. Respondents included insurance owners and non-insurance owners who intend to purchase.

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About Manulife Philippines

¹ Premiums as a percentage of GDP in the first quarter of 2021

<https://www.philstar.com/business/2021/09/07/2125287/insurance-takes-record-23-gdp>



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 leading life insurance companies in the country. 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 www.manulife.com.ph and following them on Facebook (www.facebook.com/ManulifePH), Twitter (@ManulifePH), and Instagram (@manulifeph).

About Manulife

Manulife Financial Corporation is a leading international financial services provider that helps 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 2020, we had more than 37,000 employees, over 118,000 agents, and thousands of distribution partners, serving over 30 million customers. As of September 30, 2021, we had CAD\$1.4 trillion (US\$1.1 trillion) in assets under management and administration, and in the previous 12 months we made CAD\$31.6 billion in payments to our customers.

Our principal operations are in Asia and Canada, and the United States, where we have served customers for more than 155 years. We trade as 'MFC' on the Toronto, New York, and the Philippine stock exchanges and under '945' in Hong Kong. Not all offerings are available in all jurisdictions. For additional information, please visit manulife.com.

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