



Original Article

A STUDY ON TEACHERS' PERCEPTIONS AND AWARENESS TOWARDS SBI LIFE INSURANCE POLICIES IN PANDHARPUR

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Abstract:

The present study aims to examine the perception and level of awareness of teachers towards SBI Life Insurance policies. Insurance plays a crucial role in providing financial security and risk coverage, especially for salaried individuals such as teachers. With the growing number of life insurance products and increasing competition in the insurance sector, understanding customer awareness and satisfaction has become vital for insurers like SBI Life Insurance. This research focuses on identifying the factors influencing teachers' decisions to purchase SBI Life policies, their understanding of policy benefits, and their satisfaction with the services offered. The study is based on both primary and secondary data, collected through structured questionnaires and relevant literature. The findings reveal that while most teachers are aware of the basic features of SBI Life Insurance, their detailed knowledge of specific policy schemes, benefits, and claim procedures remains moderate. The study highlights the need for more financial literacy initiatives and effective communication strategies to enhance awareness and trust among teachers. The paper concludes with recommendations for SBI Life Insurance to strengthen its outreach and improve customer engagement within the education sector.

Keywords: SBI Life Insurance, Financial Security, Risk Coverage.

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Introduction:

In today's rapidly changing economic environment, financial security has become a primary concern for individuals across all professions. Life insurance serves as a vital tool to

provide financial protection against unforeseen risks and uncertainties. In India, the insurance sector has witnessed remarkable growth over the past two decades, offering a wide range of life and non-life products to meet the diverse needs of customers.



Among the prominent players in the Indian life insurance market, SBI Life Insurance Company Limited has emerged as one of the most trusted and customer-oriented institutions.

Teachers, as salaried professionals, play a crucial role in shaping society. Despite their stable income and awareness of the importance of financial planning, many teachers still exhibit limited knowledge and understanding of various life insurance schemes.

Their perception and awareness directly influence their decision to invest in specific insurance products. Thus, analyzing teachers' attitudes towards SBI Life Insurance becomes essential to understand the factors driving or hindering their participation in life insurance policies.

This study focuses on assessing the perception, awareness, and satisfaction levels of teachers regarding SBI Life Insurance products. It also aims to identify the sources of information influencing their decisions and the challenges they face while selecting or managing life insurance policies. By understanding these aspects, the research seeks to offer valuable insights for policymakers and SBI Life Insurance to design effective communication and awareness strategies, thereby promoting financial literacy and security among the teaching community.

Statement of the Problem:

In the present era of financial uncertainty and increasing life risks, life insurance has become an essential part of individual financial planning. Despite the availability of numerous life insurance products and the efforts of companies like SBI Life Insurance to create awareness, a significant portion

of the population—including educated professionals such as teachers—still shows limited understanding and participation in life insurance schemes.

Teachers, being part of a well-educated and organized sector, are expected to have a higher level of financial awareness. However, various studies and observations suggest that many teachers either possess incomplete knowledge about life insurance products or fail to utilize them effectively for long-term financial security. Factors such as lack of information, low financial literacy, misconceptions about insurance benefits, and inadequate communication from insurance providers may contribute to this issue.

Therefore, the problem addressed in this study is to analyze the perception and awareness levels of teachers towards SBI Life Insurance policies, to identify the gaps between awareness and actual adoption, and to understand the factors influencing their attitudes and decisions. This research aims to highlight the challenges faced by teachers in accessing accurate insurance information and to suggest ways to improve awareness and trust in SBI Life Insurance products.

Objectives of the Study:

1. To assess the level of awareness of teachers regarding various life insurance policies offered by SBI Life Insurance.
2. To study the perception and attitude of teachers towards SBI Life Insurance products and services.
3. To identify the factors influencing teachers' decisions in selecting SBI Life Insurance policies.



4. To evaluate the satisfaction level of teachers with SBI Life Insurance services, benefits, and customer support.

Significance of the Study:

The present study holds great significance in understanding the financial awareness and behavioral patterns of teachers toward life insurance products, particularly those offered by SBI Life Insurance. Teachers represent an educated and financially stable segment of society, and their perception can serve as an indicator of general awareness levels in the middle-income professional class.

By examining teachers' awareness and attitudes, this study helps in identifying the gaps between information, perception, and actual participation in life insurance schemes. The findings will assist SBI Life Insurance in understanding the expectations, preferences, and concerns of teachers, enabling the company to design more effective marketing and awareness strategies.

Moreover, the study will contribute to the field of financial literacy and consumer behavior research by providing empirical data on how knowledge, trust, and communication affect insurance decisions. It will also help policy makers and educational institutions to promote financial education among teachers, encouraging better financial planning and security.

Scope of the Study:

- **Geographical Scope:** The study is limited to teachers working in educational institutions located in **Pandharpur city**.

- **Periodical Scope:** The study covers a **specific and limited time period** during which data was collected.
- **Conceptual Scope:** The study focuses on **teachers' awareness and perception of SBI Life Insurance policies**, including policy features, benefits, and overall satisfaction, without comparing other insurance companies.

Limitations of the Study:

- The study is confined to teachers in Pandharpur city only.
- The study is based on a limited sample size of teachers.
- The study focuses exclusively on SBI Life Insurance policies and does not include other insurance companies.
- The study is conducted within a limited time period.

Review of Literature:

1. Kumar & Singh (2018): Kumar and Singh examined the role of financial literacy in influencing life insurance adoption among salaried professionals. Their study found that individuals with higher financial knowledge are more likely to understand policy benefits and make informed decisions. The researchers emphasized the need for structured awareness programs to improve life insurance penetration, particularly among professionals with stable incomes such as teachers.

2. Reddy (2017): Reddy's research focused on factors affecting customers' decisions in purchasing life insurance in India. The study identified key determinants such as trust in the insurer, clarity of policy terms, and past experiences with insurance



claims. Reddy concluded that enhanced communication and simplified policy explanations increase positive perception and acceptance among respondents.

3. Patil & Deshmukh (2019): In a study specifically targeting educators, Patil and Deshmukh investigated teachers' awareness of insurance products and financial planning tools. They reported that although teachers generally understand the importance of financial security, detailed knowledge about specific life insurance schemes, benefits, and procedures was limited. The researchers recommended targeted financial literacy initiatives for educational institutions.

4. Sharma & Gupta (2020): Sharma and Gupta conducted a study on customer perception and satisfaction with SBI Life Insurance. They found that brand reputation and claim settlement efficiency significantly influence customers' perception. However, the study also noted that a considerable number of policyholders had only a superficial understanding of policy features. The authors suggested that SBI Life Insurance should improve transparency and customer education.

5. Verma & Joshi (2022): Verma and Joshi explored awareness and purchase behavior towards life insurance among working professionals in urban India. Their findings showed that demographic factors such as age, income, and education level significantly affected awareness levels. Higher education correlated positively with better understanding of life insurance, but even well-educated groups exhibited gaps in detailed policy knowledge. The study highlighted the importance of continuous awareness efforts by insurers.

6. Singh & Mehta (2024): In a more recent study, Singh and Mehta analysed financial behavior and

insurance adoption among public sector employees, including teachers. The study revealed that while overall awareness about life insurance had increased over the years, perception was influenced by the quality of information received rather than just exposure. They recommended personalized communication strategies to bridge the gap between awareness and actionable understanding of insurance products.

Research Methodology:

This study has been conducted to know the awareness, perception, and satisfaction level of teachers towards SBI Life Insurance policies.

1. Research Design: The study is descriptive in nature, because it describes and explains the existing condition of teachers' awareness and opinion about SBI Life Insurance. It helps to find out the current level of knowledge, satisfaction, and factors influencing their decisions.

2. Population and Sample: The population of the study includes teachers working in different educational institutions like schools, junior colleges, and degree colleges. A total of 100 teachers were selected as respondents using the convenience sampling method, as they were easily available for data collection.

3. Sources of Data: The Study consists of both primary and secondary data.

- **Primary Data:** Collected directly from teachers through a structured questionnaire consisting of close-ended and Likert-scale questions.
- **Secondary Data:** Collected from books, journals, newspapers, SBI Life official website, annual reports, and research papers related to life insurance and financial literacy.



4. Data Analysis Tools: The collected data was analysed using percentage method and graphical representation (bar and pie charts). The responses were summarized and interpreted to understand teachers' level of awareness, perception, and satisfaction.

The data collected from 100 teachers in Pandharpur region was analysed to understand their awareness, perception, and satisfaction towards SBI Life Insurance Policies. The Responses were tabulated, converted into percentage, and represented using simple graphs for better understanding.

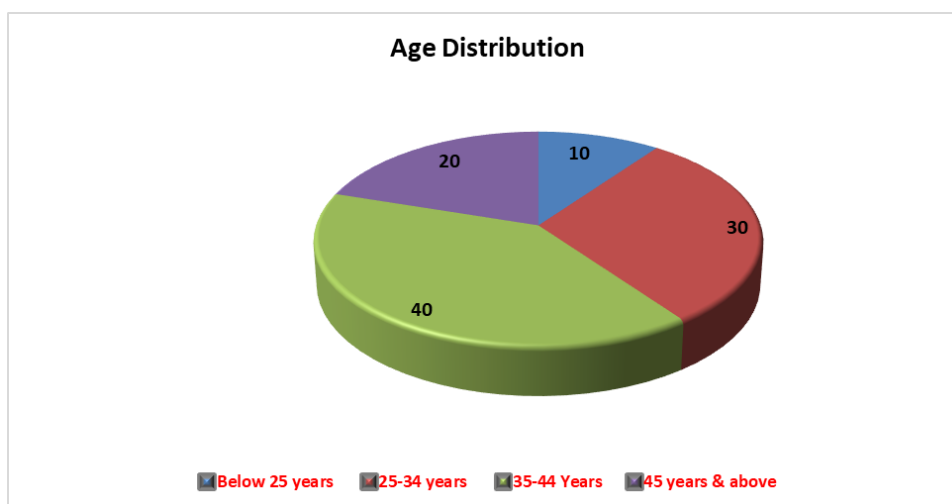
Data Analysis and Interpretation:

1. Age-wise Distribution of Respondents:

Age group (in years)	No. of Teachers	Percentage (%)
Below 25 years	10	10%
25-34 years	30	30%
35-44 Years	40	40%
45 years & above	20	20%
Grand Total	100	100%

(Source from Primary Data)

Graph 1: Age Distribution



Interpretation: The majority (40%) of teachers belong to the 35–44 years age group, which indicates that most respondents are in their middle

career stage and are financially aware. Younger teachers are fewer, meaning life insurance awareness grows with age and responsibility.

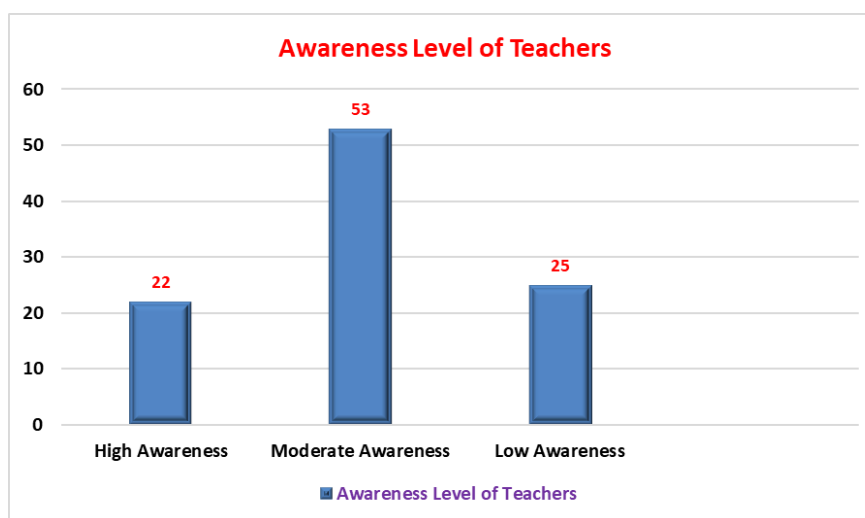


2. Awareness of SBI Life Insurance:

Awareness Level	No. of Teachers	Percentage (%)
High Awareness	22	22%
Moderate Awareness	53	53%
Low Awareness	25	25%
Grand Total	100	100%

(Source from Primary Data)

Graph 2: Awareness Level of Teachers



Interpretation: The data shows that 53% of teachers possess moderate awareness, while only 22% demonstrate high awareness of SBI Life Insurance policies. Despite being educated professionals, teachers are only partially informed about different policy types, benefits, and claim

procedures. This implies that although SBI Life is a recognized brand, its outreach and communication about specific schemes are limited. There is a strong need for continuous awareness drives, educational seminars, and simplified policy communication to help teachers make informed financial decisions.

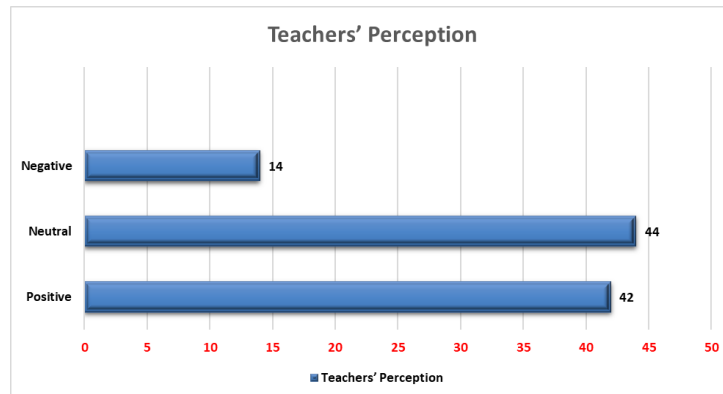
3. Teachers' Perception Towards SBI Life Insurance:

Perception Category	No. of Respondents	Percentage (%)
Positive	42	42%
Neutral	44	44%
Negative	14	14%
Grand Total	100	100%

(Source from Primary Data)



Graph 3: Teachers' Perception



Interpretation: Most teachers (44%) hold a neutral perception toward SBI Life Insurance, showing uncertainty about its benefits and service efficiency. 42% expressed positive views, recognizing SBI Life as a trusted and reputed insurer. However, 14% hold a negative perception, often due to limited exposure

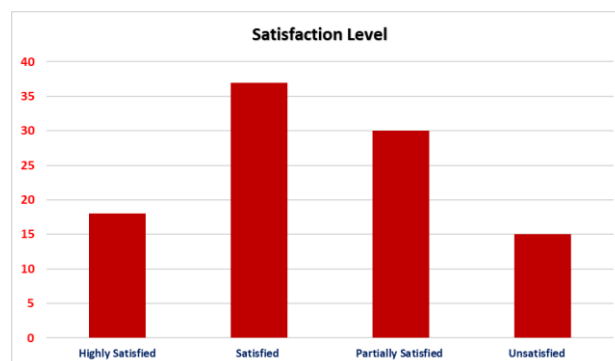
to the company's product details or past service issues. This suggests that awareness directly influences perception — the more information teachers have, the more positively they view the company.

4. Satisfaction Level with SBI Life Services:

Satisfaction Level	No. of Respondents	Percentage (%)
Highly Satisfied	18	18%
Satisfied	37	37%
Partially Satisfied	30	30%
Unsatisfied	15	15%
Grand Total	100	100%

(Source from Primary Data)

Graph 4: Satisfaction Level





Interpretation: A total of 55% (Highly + Moderately Satisfied) respondents are happy with SBI Life services, reflecting a fairly strong customer base. However, 30% are partially satisfied and 15% remain unsatisfied, primarily citing unclear policy terms, delays in customer service, or insufficient

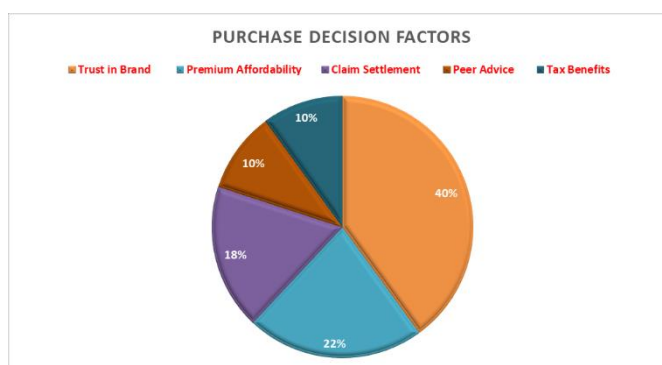
information from agents. The findings suggest that SBI Life should strengthen communication, provide after-sales support, and enhance digital service experiences to improve satisfaction and loyalty among teachers.

5. Factors Influencing Teachers' Purchase Decisions:

Influencing Factors	No. of Respondents	Percentage (%)
Trust in SBI Brand	40	40%
Premium Affordability	22	22%
Claim Settlement Record	18	18%
Peer / Family Recommendation	10	10%
Tax Benefits & Others	10	10%
Grand Total	100	100%

(Source from Primary Data)

Graph 5: Factors Influencing Purchase Decision



Interpretation: Trust (40%) emerged as the most important factor influencing teachers' choice of SBI Life Insurance. The company's link with the State Bank of India contributes to strong credibility. Premium affordability (22%) and claim settlement

performance (18%) are the next key considerations. Peer recommendations and tax benefits have lesser impact. These results confirm that brand reliability and service efficiency are the main motivators for teachers when selecting a life insurance provider.

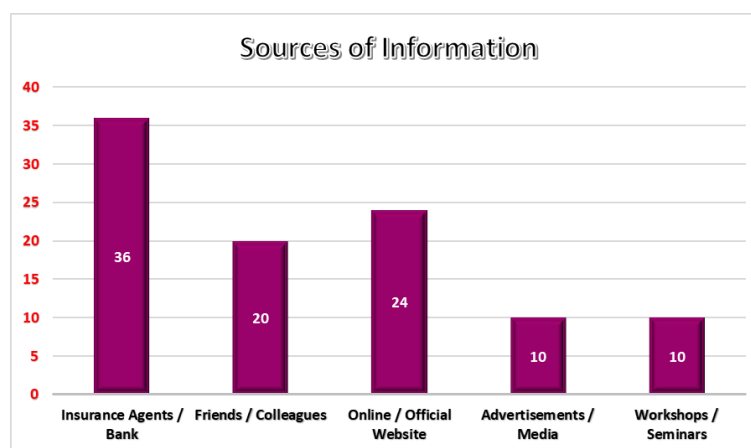


6. Source of Information About SBI Life Insurance:

Source of Information	No. of Respondents	Percentage (%)
Insurance Agents / Bank	36	36%
Friends / Colleagues	20	20%
Online / Official Website	24	24%
Advertisements / Media	10	10%
Workshops / Seminars	10	10%
Grand Total	100	100%

(Source from Primary Data)

Graph 6: Sources of Information



Interpretation: The majority (36%) of teachers rely on agents or bank representatives for insurance information, followed by online sources (24%). This indicates that while traditional face-to-face communication still dominates, digital awareness is steadily growing. However, low participation in workshops (10%) shows limited exposure to structured financial education. To increase awareness, SBI Life and government bodies should conduct regular training sessions and online webinars for teachers.

Findings:

1. Majority of teachers (53%) have moderate awareness about SBI Life Insurance policies.

2. Only 22% of teachers show high awareness, indicating a lack of deep knowledge about policy features and benefits.
3. Most teachers (44%) have a neutral perception, showing uncertainty about SBI Life's services and policy transparency.
4. 42% of teachers expressed a positive perception, influenced by SBI's strong reputation and trust factor.
5. Overall 55% of teachers are satisfied with SBI Life's services, while 15% are unsatisfied due to limited communication and delayed responses.
6. The most influential factor in policy selection is trust in the SBI brand (40%), followed by



premium affordability (22%) and claim settlement record (18%).

7. Agents and bank representatives (36%) are the primary sources of information, showing limited digital and institutional awareness among teachers.

Suggestions:

A. For Teachers:

1. **Increase Knowledge about Insurance:** Teachers should try to get more information about different SBI Life Insurance policies, their benefits, and claim processes through online sources, seminars, or from agents.
2. **Participate in Awareness Programs:** Teachers should attend financial literacy programs or workshops arranged by banks, insurance companies, or educational institutions to improve their financial understanding.
3. **Plan for Future Security:** Teachers should include life insurance in their financial planning for the safety of their family and future needs.
4. **Use Online Services:** Teachers should make use of SBI Life's mobile app and website for checking policy details, premium payments, and updates, instead of depending only on agents.
5. **Share Awareness with Others:** Teachers can discuss and share insurance knowledge with other staff members, students, and families to promote financial awareness in society.

B. Suggestions for SBI Life Insurance Company:

1. **Conduct Special Awareness Programs for Teachers:** SBI Life should organize special information sessions and workshops in

schools and colleges to educate teachers about their policies and benefits.

2. **Simplify Policy Details:** Policy brochures and advertisements should be written in simple, easy language so that teachers and other customers can clearly understand the terms.
3. **Develop Teacher-Specific Plans:** SBI Life can introduce special life insurance plans for teachers with low premiums, long-term coverage, and easy claim facilities.
4. **Improve Customer Support and Service:** SBI Life should strengthen its customer service, especially for policy queries, claim assistance, and online help, to increase teachers' trust and satisfaction.
5. **Promote Digital Awareness:** The company should encourage teachers to use digital tools like apps, websites, and webinars to stay informed about new plans and manage their policies easily.

Conclusion:

The study reveals that teachers in Pandharpur have a moderate to good level of awareness about SBI Life Insurance policies. Awareness is mainly influenced by factors such as job security, income stability, and trust in the SBI brand. While many teachers perceive SBI Life Insurance as reliable and beneficial, gaps still exist in detailed knowledge about specific policy features and benefits. The study highlights the need for improved awareness programs and personalized communication to enhance understanding and policy adoption among teachers. Overall, SBI Life Insurance holds a positive image among teachers in



Pandharpur, with scope for further improvement in awareness and outreach efforts.

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