

Insurance Institute of India, COI, Mumbai
**Virtual Training Session on
 Behavioral Economics in Insurance Sales (CVT)**
4 June, 2026

Program Concept and Objectives: In life insurance, customers rarely make decisions only on logic. They buy based on insecurity, trust, habit, emotions, social influence and perception of risk. Traditional sales training teaches what to sell and how to explain. Behavioral Economics teaches why customers decide the way they do - and how advisors can ethically influence those decisions. This one-day online program introduces participants to the powerful science of buyer psychology, nudging, and behavioral triggers that are now being used by global insurers, banks, and digital platforms to increase sales and customer engagement.



“This program is for those who want to sell smarter — not harder.”

The program will enable participants to:

- Understand the hidden biases that drive insurance buying behavior
- Use nudging techniques to guide customers towards better decisions
- Apply gamification to motivate sales teams and advisors
- Learn from Indian and global insurer case studies
- Improve policy acceptance, persistency and engagement

“People don’t buy insurance with their brains — they buy it with their beliefs.”

Program Content Flow: The program is designed around the customer’s decision journey and the advisor’s influence journey.

Module 1 – Understanding Biases in Customer Decisions : Theme: *“If you understand the mind, you can guide the money.”*

- Why customers postpone buying insurance
- How fear, loss aversion and inertia shape decisions
- Psychological reasons behind objections and procrastination
- How buyer behavior differs from rational financial theory

Module 2 – Nudging Techniques for Better Policy Uptake : Theme: *“The right nudge can move even the most hesitant customer.”*

- What is nudging in Behavioral Economics
- Framing, defaults, social proof and choice architecture
- Using nudges during:
 - Needs analysis
 - Proposal presentation
 - Closing conversations

Module 3 – Gamification in Insurance Sales : Theme: *“What gets gamed gets done.”*

- Why games increase motivation and performance
- Using:
 - Leaderboards
 - Targets
 - Challenges
 - Rewards
- Applying gamification for:
 - Prospecting
 - Follow-ups
 - Training
 - Persistency improvement

Module 4 – Case Studies from India & Global Insurers : Theme: *“Success leaves behavioral clues.”*

- How insurers use psychology to increase policy acceptance
- How banks use nudges for credit cards and loans
- What works, what fails, and why



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Key Takeaways from the program: After this program, participants will be able to:

- Recognise why customers hesitate, delay or reject
- Use behavioral triggers to improve sales conversations
- Apply nudging to improve closing ratios
- Motivate sales teams through gamification
- Create more persuasive and customer-friendly sales approaches

For insurance companies, this results in:

- Higher policy conversion
- Better persistency
- Improved advisor productivity
- Stronger customer engagement

“Change how people think — and you change how they buy.”

Participant Profile: This program is ideal for:

- Sales Managers, Agency Managers and Development Officers
- Bancassurance and Relationship Managers
- Insurance Trainers and L&D teams
- Marketing and Customer Experience professionals
- Digital sales and CRM teams

Typically suited for professionals with: Exposure to sales, training, customer interaction or business growth.

Program Date: 4 June 2026 Program Duration: 1 day (CVT) Program Time (IST): 10.30 am to 01.30 pm

Program Coordinator: Mr. Subash Pattanayak, Faculty, Email: pattanayak@iii.org.in, Contact No: 022-69654204

Program Fees: Rs. 1770/- (₹ 1500/- plus 18% GST)

Certificate of Participation: Online Certificate in PDF format will be issued to all the participants.

PROGRAM TEAM:

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