



SSC # 99 – CLIENT BEHAVIOUR CONSIDERATIONS IN INSURANCE, ESTATE & RETIREMENT PLANNING

This course is eligible for:

4.0 Life & A&S CE Credits for BC, SK, MB & ON.

4.0 Life ONLY CE Credits for AB.

Target Audience

This course is designed for the following licensed financial professionals practising in Canada:

- Licensed life and health insurance agents (all provinces and territories)
- Certified Financial Planner (CFP) professionals
- Qualified Associate Financial Planner (QAFP) professionals
- Chartered Life Underwriter (CLU) designees
- Certified Health Insurance Specialist (CHS) designees
- Mutual fund dealing representatives registered with CIIRO member firms
- Financial planners registered under provincial financial planning legislation
- Estate planning specialists, including those working with legal and tax professionals
- Retirement income specialists and decumulation planners

Course Purpose

The primary purpose of this course is to bridge the gap between traditional financial planning education and the emerging field of behavioural finance as it applies specifically to insurance, estate, and retirement decisions in the Canadian context. While behavioural finance has gained considerable attention in investment management and portfolio construction, its application to risk management, estate planning, and retirement income remains underexplored in advisor education.

This course addresses that gap by providing advisors with practical, evidence-based tools for improving client outcomes. It draws on the foundational work of Nobel laureates Daniel Kahneman and Richard Thaler, as well as contemporary research in decision science, mortality salience, and cognitive aging, to create a practitioner-focused curriculum that advisors can apply immediately in their practice.

The ultimate objective is not merely academic understanding but measurable improvement in the quality of advice, the strength of client relationships, and the robustness of compliance documentation.

Learning Objectives

Upon successful completion of this course, participants will be able to:

1. **Identify the core behavioural biases**—including loss aversion, status quo bias, present bias, anchoring, the availability heuristic, overconfidence, framing effects, and mental accounting—that affect insurance, estate, and retirement decisions.
2. **Apply Kahneman & Tversky's Prospect Theory** to understand client risk perception in insurance purchase decisions and retirement income withdrawal contexts.
3. **Recognise how mortality salience and terror management theory** influence client willingness (or reluctance) to engage in life insurance and estate planning conversations.
4. **Develop reframing techniques** to help clients overcome procrastination, avoidance, and decision paralysis in estate and insurance planning.
5. **Design choice architecture strategies** for retirement income and decumulation decisions that leverage defaults, simplification, and salience to improve outcomes.
6. **Understand the ethical boundaries** of using behavioural interventions in financial advice, clearly distinguishing between nudging (which preserves autonomy) and manipulation (which overrides it).
7. **Integrate behavioural planning** into a compliant Know Your Client (KYC), Know Your Product (KYP), and suitability determination framework consistent with CISO and provincial regulatory expectations.
8. **Evaluate the impact of cognitive decline** on financial decision-making in aging clients and implement proactive planning strategies while capacity remains intact.
9. **Apply the EAST framework** (Easy, Attractive, Social, Timely) to structure client communications and planning recommendations across insurance, estate, and retirement domains.
10. **Document behavioural observations and interventions** in client files to strengthen compliance records and protect against future complaints or regulatory scrutiny.