

Accepted Manuscript

Don't lapse into temptation: A behavioral explanation for policy surrender

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PII: S0378-4266(17)30050-X
DOI: [10.1016/j.jbankfin.2017.02.011](https://doi.org/10.1016/j.jbankfin.2017.02.011)
Reference: JBF 5103



To appear in: *Journal of Banking and Finance*

Received date: 25 January 2016
Revised date: 30 December 2016
Accepted date: 26 February 2017

Please cite this article as: Sven Nolte, Judith C. Schneider, Don't lapse into temptation: A behavioral explanation for policy surrender, *Journal of Banking and Finance* (2017), doi: [10.1016/j.jbankfin.2017.02.011](https://doi.org/10.1016/j.jbankfin.2017.02.011)

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- Life Insurance surrender decisions are investigated using German Panel Data
- First to simultaneously investigate rational and behavioral explanations for surrender
- Focus on interplay between Financial Literacy, Financial Advice, and Heuristics
- Trigger event like an micro-economic shock determines factors that influence surrender
- Financial Literacy and Financial Advice reduce surrender probability

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