# Risk Management & Insurance Course No. 12106 Credit: 0.5

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| --- | --- | --- | --- |
| **Student name:** |  | **Graduation Date:** |  |

Pathways and CIP Codes:Business Finance (52.0801) - Financial Institutions & Services Strand

Course Description: **Application Level:** Risk Management and Insurance courses analyze risk management techniques from the viewpoints of those employed in the industry as well as of business owners seeking to meet risk management needs. Insurance products are evaluated in relation to cost and effectiveness.

Directions:The following competencies are required for full approval of this course. Check the appropriate number to indicate the level of competency reached for learner evaluation.

**RATING SCALE:**

4. Exemplary Achievement: Student possesses outstanding knowledge, skills or professional attitude.

3. Proficient Achievement:Student demonstrates good knowledge, skills or professional attitude. Requires limited supervision.

2. Limited Achievement:Student demonstrates fragmented knowledge, skills or professional attitude. Requires close supervision.

1. Inadequate Achievement:Student lacks knowledge, skills or professional attitude.

0. No Instruction/Training:Student has not received instruction or training in this area.

## Benchmark 1: Risk Management: Acquire a foundational understanding of risk management.

### Competencies

| **#** | **DESCRIPTION** | **RATING** |
| --- | --- | --- |
| 1.1 | Discuss the role of ethics in risk management. |  |
| 1.2 | Describe the technology use in risk management. |  |
| 1.3 | Discuss the legal considerations affecting risk management |  |

## Benchmark 2: Risk Management: Utilize risk management techniques to plan for the possibility of damaging events.

### Competencies

| **#** | **DESCRIPTION** | **RATING** |
| --- | --- | --- |
| 2.1 | Discuss the relationship between business objectives and risk. |  |
| 2.2 | Develop a program for risk management. |  |
| 2.3 | Assess a risk management program. |  |

## Benchmark 3: Risk Management: Explore risk control and its relationship to risk management.

### Competencies

| **#** | **DESCRIPTION** | **RATING** |
| --- | --- | --- |
| 3.1 | Examine the nature of risk control (internal and external). |  |
| 3.2 | Describe ways to assess risk. |  |
| 3.3 | Explain the importance of auditing risk control. |  |
| 3.4 | Examine risk control systems. |  |

## Benchmark 4: Business Law: Understand regulation of the insurance industry to adhere to the regulation of the government.

### Competencies

| **#** | **DESCRIPTION** | **RATING** |
| --- | --- | --- |
| 4.1 | Discuss state and federal regulations that govern the insurance industry. |  |
| 4.2 | Explain health insurance benefits that are federally mandated. (ERISA, COBRA, HIPAA, etc.) |  |

## Benchmark 5: Business Law: Interpret the legal environment of insurance to understand insurance contracts.

### Competencies

| **#** | **DESCRIPTION** | **RATING** |
| --- | --- | --- |
| 5.1 | Describe fundamental legal principles that pertain to insurance (utmost good faith, indemnity, insurable interest, subrogation, etc.) |  |
| 5.2 | Discuss the nature of insurance contracts. |  |

## Benchmark 6: Information Management: Obtain information to process insurance claims.

### Competencies

| **#** | **DESCRIPTION** | **RATING** |
| --- | --- | --- |
| 6.1 | Administer a database search to acquire background information on claimants and witnesses. |  |
| 6.2 | Utilize claims analytics. |  |

## Benchmark 7: Information Management: Use information-technology tools to underwrite an insurance policy.

### Competencies

| **#** | **Description** | **RATING** |
| --- | --- | --- |
| 7.1 | Utilize computer smart systems to support the underwriting process. |  |
| 7.2 | Employ the Internet to discover a potential client’s risk. |  |

## Benchmark 8: Operations: Manage agency accounts to preserve the financial wellbeing of the insurance company.

### Competencies

| **#** | **Description** | **RATING** |
| --- | --- | --- |
| 8.1 | Demonstrate how to notify client in writing when policy is cancelled. |  |
| 8.2 | Monitor agency accounts. |  |

## Benchmark 9: Operations: Process a claim to fulfill company’s legal obligation to client.

### Competencies

| **#** | **Description** | **Rating** |
| --- | --- | --- |
| 9.1 | Describe the nature of insurance claims. |  |
| 9.2 | Process an insurance claim. |  |
| 9.3 | Explain how to interview claimant, medical experts, witnesses, and/or other individuals as needed while processing the claim. |  |
| 9.4 | Inspect the property damage. |  |
| 9.5 | Evaluate the injury claims and necessary medical treatment. |  |
| 9.6 | Allocate value to an insurance claim. |  |
| 9.7 | Compile a claim report. |  |
| 9.8 | Explain how to negotiate with claimant. |  |
| 9.9 | Explain how to settle an insurance claim. |  |

## Benchmark 10: Operations: Utilize investigative techniques to identify insurance fraud.

### Competencies

| **#** | **Description** | **rating** |
| --- | --- | --- |
| 10.1 | Determine the nature of insurance fraud. |  |
| 10.2 | Investigate the suspicion of insurance fraud. |  |
| 10.3 | Explain how to conduct surveillance work. |  |

## Benchmark 11: Operations: Understand how to set prices for insurance products to generate company profit.

### Competencies

| **#** | **Description** | **Rating** |
| --- | --- | --- |
| 11.1 | Explain the nature of rate-making and pricing in insurance. |  |
| 11.2 | Determine how to set rates for insurance products. |  |
| 11.3 | Revise insurance rates as appropriate. |  |

## Benchmark 12: Professional Development: Obtain knowledge of the insurance industry to acquire a foundation for employment in insurance.

### Competencies

| **#** | **Description** | **Rating** |
| --- | --- | --- |
| 12.1 | Discuss the nature of the insurance industry. |  |
| 12.2 | Describe the role of the supervisory/regulatory agency in the insurance industry. |  |
| 12.3 | Investigate ethical issues in insurance. |  |
| 12.4 | Describe the nature of errors and omissions (E&O) claims made against insurance professionals. |  |
| 12.5 | Discuss insurance industry trends. (identity theft insurance, hacker insurance, etc.) |  |
| 12.6 | Discuss how insurance companies generate income. |  |
| 12.7 | Describe the utilization of state risk pool programs. |  |
| 12.8 | Explain alternative risk transfer (ART) techniques (self-insurance, reinsurance, captives, etc.) |  |

## Benchmark 13: Professional Development: Explore careers in insurance to determine which responsibilities and roles best match personal traits and abilities.

### Competencies

| **#** | **Description** | **Rating** |
| --- | --- | --- |
| 13.1 | Explore career opportunities in insurance. |  |

## Benchmark 14: Professional Development: Analyze career-advancement activities in insurance to increase professional development.

### Competencies

| **#** | **Description** | **Rating** |
| --- | --- | --- |
| 14.1 | Examine certification and licensing in the insurance industry. |  |
| 14.2 | Explain the services of professional insurance organizations. |  |

## Benchmark 15: Risk Analysis: Analyze the risk present by potential clients in order to make decisions regarding insurance approval/denial.

### Competencies

| **#** | **Description** | **Rating** |
| --- | --- | --- |
| 15.1 | Describe insurance underwriting techniques and processes. |  |
| 15.2 | Explain the nature of credit-based insurance scores. |  |
| 15.3 | Describe the significance of actuarial science in the insurance industry. |  |
| 15.4 | Describe how to underwrite an insurance policy. |  |
| 15.5 | Measure the results of underwriting. |  |

## Benchmark 16: Selling: Obtain product knowledge to communicate the product benefits and to ensure appropriateness of customer product.

### Competencies

| **#** | **Description** | **Rating** |
| --- | --- | --- |
| 16.1 | Explain the components of automobile insurance coverage. |  |
| 16.2 | Describe the nature of health insurance coverage. |  |
| 16.3 | Describe the components of homeowners and renters insurance. |  |
| 16.4 | Describe the nature of liability insurance. |  |
| 16.5 | Explain the nature of life insurance. |  |
| 16.6 | Discuss the nature of disability insurance. |  |
| 16.7 | Explain the components of earthquake and flood and insurance. |  |
| 16.8 | Describe the nature of title insurance. |  |
| 16.9 | Explain the components of commercial property insurance. |  |
| 16.10 | Examine the nature of commercial liability insurance. |  |
| 16.11 | Explain the nature of unemployment insurance. |  |
| 16.12 | Examine the nature of workers compensation insurance. |  |
| 16.13 | Describe the nature of Medicaid. |  |
| 16.14 | Describe the nature of Medicare. |  |
| 16.15 | Explain the nature of long-term care insurance. |  |
| 16.16 | Explain the life insurance role in investment, retirement, and estate planning. |  |
| 16.17 | Describe the nature of annuities. |  |

## Benchmark 17: Selling: Use sales techniques and processes to assist in successful completion of the sale.

### Competencies

| **#** | **Description** | **Rating** |
| --- | --- | --- |
| 17.1 | Identify potential clients. |  |
| 17.2 | Schedule prospective clients appointments. |  |
| 17.3 | Conduct client interviews. |  |
| 17.4 | Determine the insurance needs of clients. |  |
| 17.5 | Prepare materials for sales presentations. |  |
| 17.6 | Present clients with insurance recommendations. |  |
| 17.7 | Explain how to close the insurance sale. |  |
| 17.8 | Describe how to handle objections. |  |
| 17.9 | Process insurance documentation. |  |

## Benchmark 18: Selling: Examine existing client insurance and risk management needs to create more business.

### Competencies

| **#** | **Description** | **Rating** |
| --- | --- | --- |
| 18.1 | Examine an existing client’s insurance needs. |  |
| 18.2 | Recommend upgrades to current clients’ coverage where appropriate. |  |

I certify that the student has received training in the areas indicated.

Instructor Signature:

For more information, contact:

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