# 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: PROFESSIONAL DEVELOPMENT: OBTAIN KNOWLEDGE OF THE INSURANCE INDUSTRY TO ACQUIRE A FOUNDATION FOR EMPLOYMENT IN INSURANCE

### Competencies

| **#** | **DESCRIPTION** | **RATING** |
| --- | --- | --- |
| 6.1 | Discuss the nature of the insurance industry. |  |
| 6.2 | Describe the role of the supervisory/regulatory agency in the insurance industry. |  |
| 6.3 | Investigate ethical issues in insurance, including fraud. |  |
| 6.4 | Describe the nature of errors and omissions (E&O) claims made against insurance professionals. |  |
| 6.5 | Discuss insurance industry trends. (identify theft insurance, hacker insurance, etc.) |  |
| 6.6 | Discuss how insurance companies generate income. |  |
| 6.7 | Describe the utilization of state risk pool programs. |  |
| 6.8 | Explain alternative risk transfer (ART) techniques (self-insurance, reinsurance, captives, etc.) |  |
| 6.9 | Describe how prices for insurance products are estimated. |  |

## Benchmark 7: PROFESSIONAL DEVELOPMENT: EXPLORE CAREERS IN INSURANCE TO DETERMINE WHICH RESPONSIBILITIES AND ROLES BEST MATCH PERSONAL TRAITS AND ABILITIES

### Competencies

| **#** | **Description** | **RATING** |
| --- | --- | --- |
| 7.1 | Explore career opportunities in insurance. |  |

## Benchmark 8: PROFESSIONAL DEVELOPMENT: ANALYZE CAREER ADVANCEMENT ACTIVITIES IN INSURANCE TO INCREASE PROFESSIONAL DEVELOPMENT

### Competencies

| **#** | **Description** | **RATING** |
| --- | --- | --- |
| 8.1 | Examine certification and licensing in the insurance industry. |  |
| 8.2 | Explain the services of professional insurance organizations. |  |

## Benchmark 9: RISK ANALYSIS: ANALYZE THE RISK PRESENT BY POTENTIAL CLIENTS IN ORDER TO MAKE DECISIONS REGARDING INSURANCE APPROVAL/DENIAL

### Competencies

| **#** | **Description** | **Rating** |
| --- | --- | --- |
| 9.1 | Describe insurance underwriting techniques and processes. |  |
| 9.2 | Explain the nature of credit-based insurance scores. |  |
| 9.3 | Describe the significance of actuarial science in the insurance industry. |  |
| 9.4 | Describe how to underwrite an insurance policy. |  |
| 9.5 | Measure the results of underwriting. |  |

## Benchmark 10: Selling: Obtain product knowledge to communicate the product benefits and to ensure appropriateness of customer product.

### Competencies

| **#** | **Description** | **Rating** |
| --- | --- | --- |
| 10.1 | Explain the components of automobile insurance coverage. |  |
| 10.2 | Describe the nature of health insurance coverage. |  |
| 10.3 | Describe the components of homeowners and renters insurance. |  |
| 10.4 | Describe the nature of liability insurance. |  |
| 10.5 | Explain the nature of life insurance. |  |
| 10.6 | Discuss the nature of disability insurance. |  |
| 10.7 | Explain the components of earthquake and flood and insurance. |  |
| 10.8 | Describe the nature of title insurance. |  |
| 10.9 | Explain the components of commercial property insurance. |  |
| 10.10 | Examine the nature of commercial liability insurance. |  |
| 10.11 | Explain the nature of unemployment insurance. |  |
| 10.12 | Examine the nature of workers compensation insurance. |  |
| 10.13 | Describe the nature of Medicaid. |  |
| 10.14 | Describe the nature of Medicare. |  |
| 10.15 | Explain the nature of long-term care insurance. |  |
| 10.16 | Explain the life insurance role in investment, retirement, and estate planning. |  |
| 10.17 | Describe the nature of annuities. |  |

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

Instructor Signature:

For more information, contact:

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