

Insurance (2015): Grades 9, 10, 11, 12, Higher Education

Adopted 2015

Business Law: Describe and abide by laws and regulations in order to manage business operations and transactions in the insurance industry. [FIIN.01](#)

- 01. Define regulations that ensure compliance and demonstrate adherence to insurance industry regulations.** [FIIN.01.01](#)
 - a. Discuss federal and state regulation governing the insurance industry. [FIIN.01.01.A](#)
 - b. Explain the significance of the Consolidated Omnibus Budget Reconciliation Act (COBRA). [FIIN.01.01.B](#)
 - c. Discuss Title I of the Health Insurance Portability and Accountability Act (HIPAA). [FIIN.01.01.C](#)

- 02. Explain legal concepts pertinent to the insurance industry.** [FIIN.01.02](#)
 - a. Discuss fundamental legal principles that pertain to insurance (e.g. indemnity, insurable interest, subrogation, utmost good faith). [FIIN.01.02.A](#)
 - b. Describe the nature of insurance contracts. [FIIN.01.02.B](#)

Information Management: Access, process, maintain, evaluate and disseminate information to assist in making decisions common to the insurance industry. [FIIN.02](#)

- 01. Utilize information-technology tools when underwriting an insurance policy.** [FIIN.02.01](#)
 - a. Use computer smart systems/applications to assist in the underwriting process. [FIIN.02.01.A](#)
 - b. Use the Internet to determine a potential client's risk. [FIIN.02.01.B](#)

- 02. Acquire information necessary to investigate insurance fraud.** [FIIN.02.02](#)
 - a. Conduct a database search to obtain background information on claimants and witnesses. [FIIN.02.02.A](#)

Operations: Monitor, plan, and control day-to-day insurance organization activities to ensure continued business functioning. [FIIN.03](#)

- 01. Use investigative techniques to identify insurance fraud.** [FIIN.03.01](#)
 - a. Discuss the nature of insurance fraud. [FIIN.03.01.A](#)
 - b. Investigate suspected insurance fraud. [FIIN.03.01.B](#)
 - c. Conduct surveillance work. [FIIN.03.01.C](#)

02. Manage agency/company policies to protect the insurance company's financial well-being. [FIIN.03.02](#)

- a. Notify client in writing when policy is cancelled. [FIIN.03.02.A](#)
- b. Monitor agency accounts. [FIIN.03.02.B](#)

03. Process a claim to fulfill company's legal obligation to client. [FIIN.03.03](#)

- a. Discuss the nature of insurance claims. [FIIN.03.03.A](#)
- b. Process an insurance claim. [FIIN.03.03.B](#)
- c. Interview claimant and witnesses. [FIIN.03.03.C](#)
- d. Inspect property damage. [FIIN.03.03.D](#)
- e. Compile claim report. [FIIN.03.03.E](#)
- f. Negotiate with claimant. [FIIN.03.03.F](#)
- g. Settle insurance claim. [FIIN.03.03.G](#)

Professional Development: Utilize career planning concepts, tools, and strategies to explore, obtain, and develop a career in insurance. [FIIN.04](#)

01. Describe essential knowledge and skills needed to be employed in the insurance industry. [FIIN.04.01](#)

- a. Describe the nature of the insurance industry. [FIIN.04.01.A](#)
- b. Discuss the manner in which insurance companies generate income. [FIIN.04.01.B](#)
- c. Explain the use of state risk pool programs. [FIIN.04.01.C](#)
- d. Discuss trends in the insurance industry (e.g. hacker insurance, identity theft insurance, etc.). [FIIN.04.01.D](#)
- e. Discuss licensing and certification in the insurance industry. [FIIN.04.01.E](#)

02. Describe roles and responsibilities in insurance. [FIIN.04.02](#)

- a. Discuss the role and responsibilities of an underwriter. [FIIN.04.02.A](#)
- b. Discuss the role and responsibilities of an insurance sales representative. [FIIN.04.02.B](#)
- c. Discuss the role and responsibilities of an actuary. [FIIN.04.02.C](#)
- d. Discuss the role and responsibilities of claims personnel. [FIIN.04.02.D](#)
- e. Explain the role and responsibilities of a loss control specialist. [FIIN.04.02.E](#)

Risk Analysis: Employ underwriting techniques and strategies to gather, access, and evaluate the risk posed by potential insurance clients. [FIIN.05](#)

01. Analyze the risk posed by potential clients in order to make insurance approval/denial decisions. [FIIN.05.01](#)

- a. Explain the importance of actuarial science in the insurance industry. [FIIN.05.01.A](#)
 - b. Discuss the nature of credit-based insurance scores. [FIIN.05.01.B](#)
 - c. Underwrite an insurance policy. [FIIN.05.01.C](#)
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Selling: Determine client needs and wants and respond through planned, personalized communication to influence purchase decisions and enhance future insurance business opportunities. FIIN.06

- 01. Describe insurance products and their benefits.** FIIN.06.01
 - a. Explain the nature of liability insurance. FIIN.06.01.A
 - b. Describe components of automobile insurance coverage. FIIN.06.01.B
 - c. Discuss components of homeowners insurance. FIIN.06.01.C
 - d. Discuss components of flood and earthquake insurance. FIIN.06.01.D
 - e. Describe components of commercial property insurance. FIIN.06.01.E
 - f. Explain the nature of commercial liability insurance. FIIN.06.01.F
 - g. Discuss the nature of title insurance. FIIN.06.01.G
 - h. Discuss the nature of health insurance coverage. FIIN.06.01.H
 - i. Discuss the nature of long-term care insurance. FIIN.06.01.I
 - j. Explain the nature of Medicare. FIIN.06.01.J
 - k. Discuss the nature of Medicaid. FIIN.06.01.K
 - l. Discuss the nature of unemployment insurance. FIIN.06.01.L
 - m. Explain the nature of workers compensation insurance. FIIN.06.01.M
 - n. Describe the nature of disability insurance. FIIN.06.01.N
 - o. Discuss the nature of life insurance. FIIN.06.01.O
 - p. Discuss the role of life insurance in investment and estate planning. FIIN.06.01.P

- 02. Evaluate existing client insurance and risk management needs.** FIIN.06.02
 - a. Evaluate a client's insurance needs. FIIN.06.02.A
 - b. Recommend coverage upgrades to clients where appropriate. FIIN.06.02.B

- 03. Complete an insurance sale.** FIIN.06.03
 - a. Identify prospective clients. FIIN.06.03.A
 - b. Schedule appointments with prospective clients. FIIN.06.03.B
 - c. Interview client. FIIN.06.03.C
 - d. Determine client's insurance needs. FIIN.06.03.D
 - e. Prepare sales presentation materials. FIIN.06.03.E
 - f. Present insurance recommendation to client. FIIN.06.03.F
 - g. Close the insurance sale. FIIN.06.03.G
 - h. Handle objections. FIIN.06.03.H
 - i. Process insurance documentation. FIIN.06.03.I