

# Insurance and Risk Management: Grades 10, 11, 12

Adopted 2013

## Insurance Fundamentals

### 1.1 Define and analyze risk

1. Analyze and assess risk [1.1.1](#)
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### 1.2 Describe how insurance works

1. Identify the who, what, when, where, and why of insurance [1.2.1](#)
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### 1.3 Describe rights and responsibilities of insurance

1. Describe insurance regulations and company/agent responsibilities [1.3.1](#)
  2. Discuss the insured's obligations and how to assert his or her rights [1.3.2](#)
  3. Explain the fundamental principle behind credit and insurance scores. [1.3.3](#)
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## Automobile Insurance

### 2.1 Describe factors that affect automobile insurance policies and rates

1. Investigate the general types of automobile coverage (liability, medical expenses, physical damage, and uninsured/underinsured motorist) [2.1.1](#)
  2. Differentiate between liability coverages (bodily injury and property damage) [2.1.2](#)
  3. Differentiate between physical damage coverages (comprehensive and collision) [2.1.3](#)
  4. Define medical expenses (personal injury protection) [2.1.4](#)
  5. Differentiate between uninsured and underinsured coverages [2.1.5](#)
  6. Investigate the factors that affect insurance policy rates (i.e. Age, gender, driving record, credit score, etc.) [2.1.6](#)
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### 2.2 Describe components of an automobile insurance policy

1. Summarize the parts of an automobile insurance policy (application, declarations page, policy, and cancellations) [2.2.1](#)
2. Evaluate coverage of automobile insurance, including riders and endorsements (GAP insurance and riders) [2.2.2](#)

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### **2.3 Describe reporting accidents and claim procedures**

1. Assess your role in an accident (you are involved, you are a witness, etc.) [2.3.1](#)
  2. Explain what to do in case of an accident [2.3.2](#)
  3. Identify the steps involved in filing a claim [2.3.3](#)
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## **Worker's Compensation and Unemployment Insurance**

### **3.1 Describe worker's compensation**

1. List workplace risks [3.1.1](#)
  2. Examine the employer's responsibility in relation to workers' compensation [3.1.2](#)
  3. Investigate state and federal agencies to further reinforce worker's safety standards (i.e. OSHA) [3.1.3](#)
  4. Demonstrate the process to file a worker's compensation claim [3.1.4](#)
  5. Critique evidence of worker's compensation fraud [3.1.5](#)
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### **3.2 Describe unemployment insurance**

1. Examine the employer's responsibilities and the employee's eligibility in relation to unemployment insurance [3.2.1](#)
  2. Demonstrate the process to file an unemployment claim [3.2.2](#)
  3. Calculate unemployment benefits [3.2.3](#)
  4. Calculate the unemployment rates [3.2.4](#)
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## **Homeowner's and Renter's Insurance**

### **4.1 Describe homeowner's and renter's insurance**

1. Describe the general purpose of homeowner's insurance [4.1.1](#)
  2. Describe the general purpose of renter's insurance [4.1.2](#)
  3. Analyze how to reduce risk of loss in the home [4.1.3](#)
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### **4.2 Describe basic coverage of homeowner's and renter's insurance policies**

1. Describe basic homeowner's insurance policies [4.2.1](#)
  2. Describe basic renter's insurance policies [4.2.2](#)
  3. Differentiate between guaranteed replacement cost coverage versus actual cash value [4.2.3](#)
  4. Examine the property insurance application process, coverage needs, and the claims process [4.2.4](#)
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## Health and Disability Insurance

### 5.1 Describe health insurance

1. Explain the general purpose of health insurance and the problems in healthcare 5.1.1
  2. Define Pre-existing conditions 5.1.2
  3. Compare and evaluate different categories (Public and Private/Employer-Sponsored) and types (HMO, PSO, High-Deductible, Catastrophic, etc.) of health insurance plans 5.1.3
  4. Relate how COBRA, HIPAA, Medicare, and Medicaid affect insurance 5.1.4
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### 5.2 Describe disability and long-term care insurance

1. Assess the purpose and benefits of disability insurance; analyze coverage needs, costs, and benefits 5.2.1
  2. Assess the purpose and benefits of long-term care insurance; analyze coverage needs, costs and benefits 5.2.2
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## Life Insurance and Retirement Planning

### 6.1 Describe life insurance

1. Define and explain the purpose of life insurance 6.1.1
  2. Compare and evaluate the various policy types 6.1.2
  3. Explain how to apply for a policy 6.1.3
  4. Identify beneficiary and discuss filing a death claim 6.1.4
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### 6.2 Describe retirement planning

1. Explain the importance of a retirement plan 6.2.1
  2. Compare and Contrast the employer sponsored and individual retirement plans available 6.2.2
  3. Describe how Social Security may supplement other income 6.2.3
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## Insurance Careers, Ethics, and Rights and Responsibilities

### 7.1 Describe careers in insurance

1. Investigate careers in the insurance industry 7.1.1
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### 7.2 State ethics in insurance

1. Explore ethics in insurance 7.2.1