Arkansas CTE

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`

1.2 Describe how insurance works

1. Identify the who, what, when, where, and why of insurance `1.2.1`

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`

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`

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`

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`

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`

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`

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`

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`

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

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

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

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

Insurance Careers, Ethics, and Rights and Responsibilities

7.1 Describe careers in insurance

1. Investigate careers in the insurance industry 7.1.1

7.2 State ethics in insurance

1. Explore ethics in insurance 7.2.1