Colorado CTE

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 fur

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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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Describe insurance products and their benefits. FIIN.06.01

respond through planned, personalized communication to influence purchase decisions and enhance future insurance business opportunities. FIIN.06

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

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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

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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