

INSURANCE
COURSE CODE 5275

COURSE DESCRIPTION: This course is designed to introduce the student to the basic elements of the insurance industry: auto, renter's and homeowner's, health, life, disability and long-term care, and other personal insurances. Career opportunities in the insurance industry will also be discussed. Upon completion of the course, the student will have a background to seek an entry-level position in the insurance industry.

OBJECTIVE: Given the necessary equipment, supplies, and facilities, the student will be able to successfully complete the following core standards in a course that grants one unit of credit.

COMPUTER ACCESS IS REQUIRED ON A LIMITED BASIS.

RECOMMENDED PREREQUISITE(S): None

COURSE CREDIT: 1 unit

RECOMMENDED GRADE LEVEL: 10-12

INSTRUCTIONAL MATERIALS:

www.mysctextbooks.com

Griffith Insurance Education Foundation

Insurance Education Institute

Nebraska Dept of Ed, <http://www.education.ne.gov/BMIT/curriculum/insurance.html>

Fundamentals of Insurance, 2d edition, South-Western Publishing, Tena Crews author,
ISBN 0-538-54016-9

South Carolina Department of Insurance, <http://doi.sc.gov/Pages/default.aspx>

South Carolina Department of Labor, Licensing and Regulation, <http://www.llr.state.sc.us>

FEMA, <http://www.fema.gov/>

A. SAFETY AND ETHICS

1. Identify major causes of work-related accidents in offices.
2. Describe the threats to a computer network, methods of avoiding attacks, and options in dealing with virus attacks.
3. Identify potential abuse and unethical uses of computers and networks.
4. Explain the consequences of illegal, social, and unethical uses of information technologies (e.g., piracy; illegal downloading; licensing infringement; inappropriate uses of software, hardware, and mobile devices).
5. Differentiate between freeware, shareware, and public domain software copyrights.
6. Discuss computer crimes, terms of use, and legal issues such as copyright laws, fair use laws, and ethics pertaining to scanned and downloaded clip art

images, photographs, documents, video, recorded sounds and music, trademarks, and other elements for use in Web publications.

7. Identify netiquette including the use of e-mail, social networking, blogs, texting, and chatting.
8. Describe ethical and legal practices in business professions such as safeguarding the confidentiality of business-related information.
9. Discuss the importance of cyber safety and the impact of cyber bullying.

B. EMPLOYABILITY SKILLS

1. Identify positive work practices (e.g., appropriate dress code for the workplace, personal grooming, punctuality, time management, organization).
2. Demonstrate positive interpersonal skills (e.g., communication, respect, teamwork).

C. STUDENT ORGANIZATIONS

1. Explain how related student organizations are integral parts of career and technology education courses.
2. Explain the goals and objectives of related student organizations.
3. List opportunities available to students through participation in related student organization conferences/competitions, community service, philanthropy, and other activities.
4. Explain how participation in career and technology education student organizations can promote lifelong responsibility for community service and professional development.

D. INSURANCE/RISK MANAGEMENT BASICS

1. Define insurance.
2. Discuss the historical development of insurance.
3. Examine the roles of the insurance commission.
4. Examine state regulated insurance laws.
5. Examine the concept of risk and probability.
6. Distinguish between insurable and non-insurable risks and the concept of economic loss.
7. Describe risk management methods: risk avoidance, risk reduction, risk assumption, and risk transfer.
8. Define fundamental insurance terminology: claim, coverage, deductible, fiduciary, fraud insurer, indemnification, insurance limits, insurance policy, insured, policyholder, premium, and underwriting.

LIFE, ACCIDENT, AND HEALTH

E. LIFE

1. Explain the purpose of life insurance.
2. Compare and contrast different types of life insurance products (e.g., term insurance, permanent [whole life and variable life] insurance, key man insurance, annuities, policy riders).
3. Explain the process of underwriting life insurance.
4. Examine a life insurance application.
5. Determine variables to consider when naming beneficiaries.
6. Explain why life insurance is important to the financial goals of the family.
7. Discuss how much life insurance a person needs.

F. HEALTH

1. Describe the purpose of health insurance.
2. Explain the advantages and disadvantages of group and individual plans.
3. Define co-pay, covered and non-covered expenses, deductible, exclusions, HIPAA, insurability, living will, medical expenses, out-of-pocket costs, power of attorney, preexisting conditions, and waiting period.
4. Compare/Contrast the types of health plans: HMO, PPO, point of service (POS) plan, FFS, and managed care plans.
5. Describe COBRA, Medicare, Medigap, and Medicaid as supplementary and transitional insurance options and rights.
6. Discuss various supplemental and catastrophic insurance products (high deductible, cancer, long-term care, etc.).

G. DISABILITY

1. Explain the benefits of disability insurance.
2. Describe coverage and benefits in a disability insurance policy.
3. Evaluate the role of Social Security in providing disability benefits.

PROPERTY AND CASUALTY

H. LIABILITY

1. Discuss liability in both business and personal environments.
2. Determine insurance needs and ways to limit losses stemming from liability.
3. Evaluate the effect of lawsuits involving liability.
4. Discuss need for liability insurance products (umbrella, excess liability, special events, etc.).

I. AUTOMOBILE INSURANCE

1. Explain personal auto policy coverage: liability, physical damage (comprehensive and collision), medical, underinsured, uninsured, endorsements, and riders.
2. Explain how risk factors affect insurance premiums: driving under the influence (DUI), young drivers, driving record, and financial responsibility.
3. Explain how rates are determined: insurance points, state rates, liability limits, and rating tiers.
4. Explain what to do in case of an accident.
5. List the steps involved in filing a claim.

J. RENTER'S AND HOMEOWNER'S INSURANCE

1. Explain the basic coverage of homeowner and renter insurance.
2. Describe the basic policy types (including flood insurance).
3. Differentiate between replacement value and market value.
4. Describe the application process and factors that determine premiums.
5. Explain how to inventory and document all business and personal property and how to use riders and endorsements to cover specific needs.
6. Assess the need for umbrella and excess liability coverage.
7. Explain the steps involved in filing a claim.

K. EMPLOYER-FUNDED INSURANCE

1. Define worker's compensation insurance.
2. Define unemployment insurance.

L. ETHICS/FRAUD/INSURER'S RESPONSIBILITIES

1. Discuss ethical and fiduciary responsibilities of insurance professionals.
2. Describe illegal and unethical insurance practices.
3. Describe the major rights and responsibilities of an insured.
4. Define errors and omission insurance.
5. Research types of insurance fraud and the effects on policyholders.

M. CAREERS IN THE INSURANCE INDUSTRY

1. Describe career opportunities in the insurance field.
2. Identify the state requirements for agent licensure.
3. Explain the need for customer service in an agency operation.
4. Explain the items to be considered when selecting an insurance company: product, price, and company stability.
5. Analyze the different types of insuring organizations (e.g., broker, independent agent, company-affiliated).