

FBLA: INSURANCE & RISK MANAGEMENT

Competency: Risk Management	
Tasks	
1. Understand the risk management model (identify hazards, assess and prioritize risks, choose control measures, implement controls, and monitor and review results).	
2. Understand the enterprise risk management model -- ERM (state goal, identify risks, evaluate risks, treat risks, monitor and review results, and communicate results).	
3. Adapt risk management model to meet organization's needs.	
4. Understand how risk creates value.	
5. Know the risk management process of creating a risk program.	
6. Create valid risk forecasts.	
7. Perform risk mapping and risk profiling.	
8. Determine the cost of risk.	
9. Apply risk control theories to create prevention, reduction, enablement, and enhancement tactics.	
10. Create emergency response and business continuity plans.	
11. Understand risk retention plans and risk financing transfers.	
12. Understand how to prepare risk management reports.	
13. Understand legal components of risk management industry.	
14. Recommended insurance for the types of risk commonly faced by young adults.	
Competency: Property and Liability Insurance	
1. Differentiate between the main types of auto insurance coverage.	
2. List facts that can increase or reduce auto insurance premiums.	
3. Determine the legal minimum amounts of auto insurance coverage required in one's state of residence and recommended optimal amounts.	
4. Calculate the amount paid on insurance claims after applying exclusions and deductibles.	
5. Compare costs of auto insurance, given different deductibles and liability coverage limits.	

FBLA: INSURANCE & RISK MANAGEMENT

6. Explain renter's insurance benefits.
7. What are worker's compensation benefits in states and how are they paid.
Competency: Health, Disability, and Life Insurance
1. Analyze conditions when people need health, disability, and life insurance
2. Identify government programs, including social security, that provide financial assistance for income loss due to illness, disability, or premature death.
3. Compare sources of health and disability insurance.
4. Explain purpose of long-term care insurance.
5. Create a basic financial plan, and explain both the benefits and how the plan will change over time.
Competency: Insurance Knowledge
Tasks
1. Recognize basic policy types and basic policy features.
2. Determine how companies underwrite life insurance.
3. Define term insurance and permanent insurance.
4. Understand the basics of contract provisions and legal doctrines.
5. Understand claims management.
6. Create portfolios and place insurance coverage.
7. Be knowledgeable of global insurance markets.
8. Understand the importance of pricing, risk aversion, and regulation.
9. Negotiate, write, and renew insurance contracts.
10. Define regulations that ensure compliance and demonstrate adherence to insurance industry regulations.
11. Explain legal concepts pertinent to the insurance industry.
12. Describe insurance products and their benefits.
13. Discuss the nature of insurance fraud.
14. Investigate suspected insurance fraud.
15. Process a claim to fulfill company's legal obligation to client.
16. Ensure regulatory compliance of EPA, OSHA, NFPA, ERISA, and COBRA laws and regulations.

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17. Discuss the insurance business cycle (agent, underwriter, claims, settlement, etc.)

Competency: Decision Making	
Tasks	
1.	Recognize and analyze problems and make decisions based on global environments.
2.	Use benchmarking to compare data.
3.	Understand the techniques and processes for optimizing risk taking decisions with in an organization (Enterprise Risk Management).
4.	Analyze the risk posed by potential clients in order to make insurance approval/denial decisions.
5.	Demonstrate ethical decision making by compliance with fiduciary duties of care (competency and due diligence).
Competency: Ethics	
Tasks	
1.	Understand the process and importance of confidentiality agreements.
2.	Implement data security measures for confidential records.
3.	Recognize state and federal regulations regarding privacy violations and public disclosure.
Competency: Careers	
Tasks	
1.	Identify insurance industry jobs.
2.	Recognize industry organizations.
3.	Describe essential knowledge and skills needed to be employed in the insurance industry.
4.	Describe roles and responsibilities in insurance (e.g., underwriter, insurance sales representative, actuary, claims personnel, and loss control specialist).
5.	Describe insurance licensing and certification programs.

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