



Western Technical College

10102113 Insurance: Life and Health

Course Outcome Summary

Course Information

Description	This course covers the basic concepts for providing protection from loss of income, health care costs, and premature death. Learners will assess the various types of coverage provided by life, health and disability insurance as part of the larger financial well-being of individuals.
Career Cluster	Finance
Instructional Level	Associate Degree Courses
Total Credits	2
Total Hours	36

Pre/Corequisites

Prerequisite	10114116 Introduction to Finance
Prerequisite	10114112 Finance Professionalism OR 10104128 Professionalism and Success

Textbooks

Life and Health Insurance License Exam Manual. 2nd Edition. Publisher: Kaplan Financial. **ISBN-13:** 978-1-4277-2505-9. Required.

Success Abilities

1. Cultivate Passion: Expand a Growth-Mindset
2. Cultivate Passion: Increase Self-Awareness
3. Live Responsibly: Foster Accountability
4. Refine Professionalism: Act Ethically
5. Refine Professionalism: Improve Critical Thinking
6. Refine Professionalism: Practice Effective Communication

Program Outcomes

1. Create reports.
2. Analyze investments.
3. Develop short and long term personal goals.
4. Apply financial laws and regulations.
5. Demonstrate an understanding of the role of financial institutions.
6. Create and analyze budgets.

Course Competencies

1. Assess the financial risk to individuals due to the loss of life or health.

Assessment Strategies

- 1.1. Written Objective Test - score 70% or higher

Criteria

You will know you are successful when

- 1.1. you identify the insurable risks to an individual due to loss of life.
- 1.2. you explain the role of insurance in economic security.
- 1.3. you differentiate the elements of an insurable risk.
- 1.4. you identify the insurable risk to an individual due to loss of health.

Learning Objectives

- 1.a. Explain the concepts of risk.
- 1.b. Investigate the role of insurance in economic security.
- 1.c. Differentiate the elements of an insurable risk.

2. Apply life insurance concepts to an individual.

Assessment Strategies

- 2.1. create a mock client profile
- 2.2. Written Objective Test - score 70% or higher

Criteria

You will know you are successful when

- 2.1. you estimate a reasonable range of life insurance needed for an individual.
- 2.2. you explain to your client the requirements of a contract.
- 2.3. you describe the underwriting process to your mock client.
- 2.4. you recommend a specific life insurance product for an individual.

Learning Objectives

- 2.a. Compare and contrast term life insurance, whole life insurance, and universal life insurance.
- 2.b. Describe the purpose of life insurance
- 2.c. Explore types of insurers including private insurers, self insurers and the government.
- 2.d. Evaluate the appropriate level of life insurance needed by an individual
- 2.e. Identify the requirements of a contract
- 2.f. Describe the life insurance underwriting process

3. Analyze life insurance policy riders, provisions and exclusions.

Assessment Strategies

- 3.1. create a mock client profile
- 3.2. Written Objective Test - score 70% or higher

Criteria

You will know you are successful when

- 3.1. you describe and recommend to the client appropriate policy riders.
- 3.2. you explain to your client the purpose of riders to contracts.
- 3.3. you explain to the client policy provisions and options.

- 3.4. you explain to the client the common policy exclusions.

Learning Objectives

- 3.a. Compare and contrast common policy riders.
- 3.b. Explain the purpose of riders.
- 3.c. Explain common policy provisions and options.
- 3.d. List common policy exclusions

4. Identify the role of group life insurance.

Assessment Strategies

- 4.1. mock client profile
- 4.2. Written Objective Test - score 70% or higher

Criteria

You will know you are successful when

- 4.1. you identify group life insurance characteristics and eligibility for plans.
- 4.2. you describe to your client their eligibility for group life insurance.
- 4.3. you contrast contributory versus non contributory plans.
- 4.4. you explain to the client the role of their group life insurance plan in their overall insurance plan.

Learning Objectives

- 4.a. Define group life insurance characteristics.
- 4.b. Compare and contrast contributory and noncontributory plans.
- 4.c. Describe the types of group life insurance.
- 4.d. Describe the eligibility of group life insurance.

5. Explore the role of life insurance in a business setting.

Assessment Strategies

- 5.1. mock client profile
- 5.2. Written Objective Test - score 70% or higher

Criteria

You will know you are successful when

- 5.1. you explain to the client their options for protecting business interests with insurance strategies.
- 5.2. you determine with your client if they need key employee life insurance.
- 5.3. you explain to your client the taxation of insurance premiums and proceeds and how this impacts their plan.
- 5.4. you explain to your client the process of a buy-sell agreement.

Learning Objectives

- 5.a. Describe the establishment of third party ownership in life insurance.
- 5.b. Explain the process of a buy-sell agreement.
- 5.c. Describe the taxation of insurance premiums and proceeds.
- 5.d. Explain key employee life insurance.

6. Analyze the use of retirement plans and social security to reduce financial risks.

Assessment Strategies

- 6.1. mock client profile
- 6.2. Written Objective Test - score 70% or higher

Criteria

You will know you are successful when

- 6.1. you determine the appropriate retirement plan for your client.
- 6.2. you explain the advantages and disadvantages of the various types of annuities..
- 6.3. you analyze your client's projected social security benefits.
- 6.4. you analyze your client's retirement needs and recommend an appropriate level of funding.

Learning Objectives

- 6.a. Describe the elements of a tax qualified plan.
- 6.b. Compare the advantages and disadvantages of variable and fixed annuities.

- 6.c. Contrast immediate and deferred annuities.
- 6.d. Explain the types of qualified plans.
- 6.e. Describe the elements of a nonqualified plan.
- 6.f. Analyze social security benefits.
- 6.g. Determine retirement funding needs to reach set goals.

7. Apply disability income insurance concepts to an individual.

Assessment Strategies

- 7.1. mock client profile
- 7.2. Written Objective Test - score 70% or higher

Criteria

You will know you are successful when

- 7.1. you assess the need for disability insurance for your client.
- 7.2. you explain the coverage of workers compensation insurance.
- 7.3. you recommend the appropriate type of coverage for disability insurance for your client.
- 7.4. you recommend the appropriate amount of coverage for disability insurance for your client.

Learning Objectives

- 7.a. Compare total and partial disability.
- 7.b. Assess the impact of loss of income due to disability on an individual.
- 7.c. Explore workers compensation insurance.
- 7.d. Explain the types disability income insurance.

8. Analyze health insurance policies, provisions and riders

Assessment Strategies

- 8.1. mock client profile
- 8.2. Written Objective Test - score 70% or higher

Criteria

You will know you are successful when

- 8.1. you explain the clients rights as a health care insured.
- 8.2. you explain the types of health insurance plans available and provide appropriate recommendations.
- 8.3. you provide reasonable recommendations for health savings accounts.
- 8.4. you provide reasonable recommendations for flexible savings accounts and health reimbursement accounts.

Learning Objectives

- 8.a. Compare mandatory and optional health insurance provisions.
- 8.b. Describe an insureds rights of renewability.
- 8.c. Explain health insurance policy owners rights.
- 8.d. Explore benefit concerns including dependent benefits, primary and contingent beneficiaries and non duplication of benefits.
- 8.e. Compare managed care options including HMOs, PPOs, and service organizations.
- 8.f. Explore the purpose and use of health savings accounts, flexible savings accounts and health reimbursement accounts.
- 8.g. Compare basic hospital, major medical, and comprehensive medical plans.

9. Apply long term care insurance to an individual.

Assessment Strategies

- 9.1. mock client profile
- 9.2. Written Objective Test - score 70% or higher

Criteria

You will know you are successful when

- 9.1. you determine the projected long term care cost for your client.
- 9.2. you assess the client's ability to self fund future long term care needs.
- 9.3. you recommend an appropriate long term care strategy based on age, income and wealth of your client.
- 9.4. you recommend an appropriate age when your client should purchase long term care insurance based

on their age and health.

Learning Objectives

- 9.a. Explore the cost of long term care by geographical region.
- 9.b. Determine an appropriate age when long term care insurance should be purchased based on insureds age and health.
- 9.c. Explain the need for long term care insurance as part of an individual financial security.
- 9.d. Determine the appropriateness of long term care coverage based on client age, income, and asset.

10. Examine social health insurance plans.

Assessment Strategies

- 10.1. mock client profile
- 10.2. Written Objective Test - score 70% or higher

Criteria

You will know you are successful when

- 10.1. you explain to your client their social security disability benefits.
- 10.2. you explain to your client Medicare coverage and eligibility.
- 10.3. you explain to your client Medicaid coverage and eligibility.
- 10.4. you recommend an appropriate medicare coverage based on existing coverage and eligibility.

Learning Objectives

- 10.a. Describe Medicare coverage and eligibility.
- 10.b. Explain Medicare supplemental coverage and eligibility.
- 10.c. Describe Medicaid coverage and eligibility.
- 10.d. Describe social security disability benefits.

11. Explore new developments in health insurance.

Assessment Strategies

- 11.1. Written Objective Test - score 70% or higher

Criteria

You will know you are successful when

- 11.1. you evaluate the current United States health care system based on criteria you develop.
- 11.2. you describe the key elements of an effective health care system.
- 11.3. you compare the current proposals to reorganize the United States Health Care system.
- 11.4. you describe current trends in health insurance.

Learning Objectives

- 11.a. Analyze the current state of the United States health care system
- 11.b. Explore current trends in health insurance.
- 11.c. Compare current health care systems around the world.
- 11.d. Describe the key elements of an effective health care system.
- 11.e. Compare and contrast the current proposals to reorganize the United States health care system.

12. Analyze current and future careers in life and health insurance field.

Assessment Strategies

- 12.1. Interview
- 12.2. Written Objective Test - score 70% or higher

Criteria

You will know you are successful when

- 12.1. you describe the benefits and challenges of being an insurance agent.
- 12.2. you describe the regulation process of insurers and producers in the field you have chosen.
- 12.3. you explain career opportunities including salaries and educational requirements.
- 12.4. you explain the regulations and licensing governing insurance agents in Wisconsin.

Learning Objectives

- 12.a. Describe the role of the insurance agent.
- 12.b. Explore the career opportunities, salaries and continuing educational requirements for agents.

- 12.c. Explain the licensing requirements for an insurance agent in Wisconsin.
- 12.d. Describe the regulation process of insurers and producers.
- 12.e. Explore the benefits and challenges of being an insurance agent.