

Risk Management Curriculum

Dynamics of Risk, Risk Management and Insurance

Course Topic Objectives, Competencies & Outline

Objectives:

Outline: The course is intended for any State employee with at least one year experience and/or in a supervisory position, who needs to learn the technical aspects of risk terminology, concepts of risk management and insurance. The attendee will gain basic understanding to apply in an agency position where communication with ADOA Risk Management is necessary and where their responsibilities include contracts, safety, loss prevention, or claims.

Competencies

- **Know the definition of risk**
- **Differentiate between pure vs. speculative risk**
- **Differentiate between insurable and uninsurable risk**
- **Understand types of perils and categories of loss**
- **Differentiate between first and third-party loss**
- **Know the definition and characteristics of liability claims**
- **Distinguish between natural vs. human perils**
- **Understand five basic risk management methods**
- **Know the purpose of the Risk Exposure Survey and premium allocation**
- **Be aware of the steps in an insurance purchasing transaction**
- **Understand financial and human effects of loss within the State**
- **Be aware of the Statutes and Rules within ADOA which impact risk**
- **Understand three components of risk management in State contracts**
- **Know the ADOA RM resources available to your agency**