

Ball State University
Miller College of Business

RMI 670: Risk Management and Insurance

Summer 2026

1. Course Basics

RMI 670 - Risk Management and Insurance

CRN: 40623

Credit Hours: 3

Term: Summer 2026

Period: 05/11/2026-07/17/2026

2. Instructor Information

Instructor Name: **Juan Zhang, Ph.D.**

Department: **Finance & Insurance**

Office: **WB 349**

Ball State University, Muncie, IN

Email: juan.zhang@bsu.edu [BEST way to reach me]

FEEL FREE TO CONNECT ME on LinkedIn.

Office Hours:

By appointment using Calendly <https://calendly.com/juan-zhang-bsu/new-meeting>

Communication:

The response time to email will be within one school day.

3. Course Information

Course Description

Examination of business and individual risk management and insurance, risk financing techniques, enterprise risk management, and additional related topics.

Prerequisites

None.

Course Objectives

Upon completion of this course, the student will be able to:

1. Describe the enterprise risk management process and its four risk quadrants - hazard risk, operational risk, financial risk, and strategic risk.
2. Explain how the enterprise risk management approach differs from the traditional method.
3. Apply the enterprise risk management model to manage risks for an organization.
4. Critique the strengths and weaknesses of an ERM program implemented in an organization.

5. Explain the principles and techniques of crisis management.
6. List and explain examples of advanced technologies used for risk management.
7. Understand the commercial insurance contract terms and determine the insurance payment for commercial insurance claims.

Course Modality/Structure

Online (asynchronous)

Students are expected to watch lecture videos by themselves and submit all assignments to Canvas. There will be no in-person class meetings. Each module will become available on Monday on Canvas.

4. Course Materials

Required textbook:

ARM 400: *Risk in An Evolving World*, edited by Michael W. Elliott, ISBN 9780894624698.

- This is the textbook for the first six units for **Enterprise Risk Management** (units 1-6). For more information about obtaining required course materials, see [Ball State First Day](#).
- ARM 400 is one core course for the [Associate in Risk Management \(ARM\)](#) designation.

Supplementary materials:

1. The materials for **Commercial Insurance** (units 7-8) are available online for **FREE** through the Risk & Insurance Education Alliance (RIEA). Use the **link on Canvas** (will be provided later) to access the following materials:

- *Property & Casualty Insurance Essentials*
- CIC Commercial Property Learning Guide
- CIC Commercial Casualty Learning Guide

2. **Required Harvard Business School Cases** – use this [link](#) (also provided on Canvas) to access the six cases in the coursepack.

- Students need to purchase the cases at a total cost = \$29.70.

3. **Other assigned readings** will be provided by the instructor and posted on Canvas.

5. Course Assignments and Assessments

Attendance

Students are expected to attend every class (in an online course, this means watching the entirety of every posted video lecture and completing every assignment by the due date).

Course Grading Scale

A summary of all grade components and their maximum points:

Components of Grade	Maximum Points
Unit quizzes	80 (one for each unit and for 10 points; 8 units)
Discussion posts	80 (one for each unit and for 10 points; 8 units)

Havard cases & Insurance cases	140 (six Havard cases for first six units and each is for 20 points; two insurance cases for last two units and each is for 10 points)
Group Project	50
Final Exam	50
Total	400

Letter grades based on a 400-point scale:

Letter Grade	Range	400-Point Scale
A	100% - 93%	400-372
A-	<93% - 90%	371-360
B+	<90% - 87%	359-348
B	<87% - 83%	347-332
B-	<83% - 80%	331-320
C+	<80% - 77%	319-308
C	<77% - 73%	307-292
C-	<73% - 70%	291-280
D+	<70% - 67%	279-268
D	<67% - 63%	267-252
D-	<63% - 60%	251-240
F	<60% - 0%	239-0

Course Assignments

Unit Quizzes

A quiz is given after the lecture each week. Quizzes are given **on Canvas with Respondus Lockdown Browser**. Each quiz is for 10 points and has one attempt only. Materials for quizzes come from lecture notes and video recordings.

Discussion Posts

A discussion is given each week on Canvas. Discussion questions are with regard to the lecture and the assigned readings, which are posted on Canvas. **Students need to make a post to submit their answers and two additional posts to reply to two other students.** Each week's discussion is for 10 points. Failure to submit answers to all discussion questions and/or reply to others' posts will result in reduced points.

Havard Cases & Insurance Cases

For the **first six units** (first six weeks) of study **for enterprise risk management**, students are asked to **purchase and read a Havard case each week** to learn the application of enterprise risk management, for a total of six Havard cases. After reading each case, students need to write a case analysis to answer a list of questions. Each Havard case analysis is for 20 points.

For the **last two units** (last two weeks) of study **for commercial insurance**, students will **analyze an insurance case each week**, applying the commercial insurance policy terms to determine how much insurance payment should be made to the claim in the case. Each insurance case analysis is for 10 points.

ERM Group Project

Students need to **form a group of 3 students** and conduct a **group project to implement an ERM program** to a company or an organization they know or work for. The submission of the group project is a **video presentation**. Each group presents how to implement an ERM program for their selected company and records the presentation as a video. The videos will be shared among all students on Canvas so that students can learn from peers and see an ERM program for companies of different industries.

- The group members are due by the end of week 3 (May 31, 2026).
- The selected company/organization is due by the end of week 5 (June 14, 2026).
- The presentation video is due by the end of week 7 (June 28, 2026).
- Week 7 is reserved for group project and has no other assignments.

Final Exam

The final exam will be given during the last week (July 13-17, 2026) **on Canvas with Respondus Lockdown Browser**. The exam will cover all units and consist of multiple-choice questions, true/false questions, fill-in-blanks questions, and matching questions. The final exam has one attempt only.

Late Assignment Policy

- All assignments are due **by 11:59 PM eastern time on Sunday** of each week.
- All assignments (quizzes, discussion posts, case analyses, and group project) are allowed for **late submissions within three days after the due date**. After that, submissions will be NO LONGER accepted.
- The penalty for late submissions is **10% off each day, up to 30% for three days**.
- Internet connectivity and technical issues may occur and impede you from turning in work on time. Turn in work early and often, and set up a back-up plan, such as visiting a local library or borrowing a peer's computer.

6. University Statements and Policies

University Statement

We are committed to ensuring that all members of the community are welcome, through valuing the various experiences and worldviews represented at Ball State and among those we serve. We promote a culture of respect and civil discourse.

Disability Statement

If you need course adaptations or accommodations because of a disability, please contact the instructor of record as soon as possible. Ball State's [Disability Services Office](#) coordinates services for students with disabilities; documentation of a disability needs to be on file in that office before any accommodations can be provided. Disability Services can be contacted at 765-285-5293 or dsd@bsu.edu.

Freedom of Expression

In this course, we are committed to fostering a learning environment that values intellectual diversity, encourages free expression, and promotes open inquiry. As members of the Ball State Community, we treat each person in the Ball State community with civility, courtesy, compassion, and dignity and respect and learn from differences in people, ideas, and opinions. Please review Ball State University's [Statement](#)

[on Freedom of Expression](#), the resources on Ball State's [Freedom of Expression webpage](#), and [Ball State's Beneficence Pledge](#).

University Grade Appeal Policy

If you believe you received a final course grade that does not reflect your performance due to fairness or a procedural issue, you have the right to file an appeal within 5 school days after final grades are posted by the Office of the Registrar. Review the [University Grade Appeal Policy and Process](#).

Student Academic Ethics Policy

Honesty, trust, and personal responsibility are fundamental attributes of the university community. Academic dishonesty and other forms of academic misconduct threaten the foundation of an institution dedicated to the pursuit of knowledge and will not be tolerated. To maintain its credibility and reputation, and to equitably assign evaluations of scholastic and creative performance, Ball State University is committed to maintaining a climate that upholds and values the highest standards of academic integrity. Visit the VPAA's [academic integrity website](#) (Students tab) for resources on understanding academic integrity, citing sources properly, and avoiding inadvertent academic dishonesty. To learn about BSU's academic integrity expectations and students' rights, please read the University [Student Academic Ethics Policy](#).

Academic integrity violations include giving or receiving an unfair academic advantage (cheating), presenting someone else's ideas or work as your own (plagiarism), and falsifying academic records. Unless otherwise indicated, you must work independently by yourself. Check with me if you are unsure whether something constitutes academic dishonesty. Examples of academic integrity violations include but are not limited to:

- Using resources not authorized by the faculty member (including devices, AI tools, hidden notes, and open books)
- Using commercial study websites to find answers to graded assignments (Chegg, Course Hero, StudyPool, OneClass, etc.).
- Without the instructor's written permission, giving away, buying, or selling graded assignments class notes, exams, study guides, or other course materials to other students or to third-party vendors (Course Hero, Chegg, 24HourAnswers, etc.).
- Working with another person on any assignment other than authorized group projects.
- Sharing or allowing others to access your files, whether done with permission or not.
- Reusing your own work from another semester, course, or section.
- Sharing answers with others during exams (passing notes, texting, whispering, gesturing)
- Discussing exam questions and answers with students who have not taken the exam.
- Soliciting others to complete work for you.

Generative AI Statement

Broader Use of Generative AI Permitted/Encouraged Within Specified Guidelines

The use of Generative AI tools, like Gemini, Perplexity, or ChatGPT, is encouraged/permitted in this course for students who wish to use them. **As appropriate, each assignment will have suggested ways to ethically use AI tools. You may choose to use AI tools to help brainstorm assignments or projects or to revise existing work you have written. However, you must cite any AI-generated material that informed your work.** You may NOT turn in AI generated writing as a final version of your work. It should always be edited to reflect your own voice. Using an AI tool to generate content without proper attribution constitutes a violation of Ball State University's [Student Academic Ethics Policy](#).

Faculty Use of AI: Your faculty member may use AI to format slide decks, generate illustrations, and as a thought partner in creating class activities and/or assignments.

Technical Information

Become familiar with the class interface on Canvas before the semester begins and seek help if necessary. BSU provides resources to help you. A lack of Canvas knowledge is not an acceptable excuse for late or incomplete work.

Technical Assistance: If you have technical questions, you can contact Ball State’s Help Desk. The Help Desk can be contacted at 765-285-1517 or by email at helpdesk@bsu.edu.

7. Course Expectations

Course Participation Expectations

- This course is designed with weekly activities. It is recommended that you log into your Canvas course 3 to 4 times a week and check your official Ball State email account daily to view announcements and prepare for class.
- Complete all assignments, quizzes, tests, and other activities by the stated due dates.

Feedback Policy

- I will respond to email from your official Ball State email address **within one school day**.
- I will read every discussion post, but I will not always personally comment on posts.
- I will grade your quizzes, assignments, and discussions **no later than within 5 school days of the due date**.
- Contact me directly if you have questions or concerns about your performance in class.

8. Course Schedule

To support a learning experience that is responsive to the needs, interests, and pace of our class community, the course schedule may shift over the semester. SEE THE MODULES IN CANVAS FOR ADDITIONAL INFORMATION—the Canvas site will be the source of record and will contain full instructions and material—this summary is just for your convenience in planning your term.

Date	Week	Topics
May 11-17, 2026	Week 1	Unit 1: Risk and Risk Treatment Activities and Assignments: <ul style="list-style-type: none">• Read Chapter 1 - Risk Measures (1.13-1.17), Risk Classifications and Categories (1.17-1.23)• Unit 1 quiz• Unit 1 discussion• Harvard case analysis - <i>“Honeywell, Inc. and Integrated Risk Management”</i>• Additional Assigned Reading on Canvas<ul style="list-style-type: none">○ <i>What is ERM</i>

May 18-24, 2026	Week 2	Unit 2: Steps of ERM Process Activities and Assignments: <ul style="list-style-type: none"> • Read Chapter 1 - RM Objectives and Benefits (1.8-1.13), Process for Managing Risk (1.23-1.27), Communicating and Collaborating About Risk (1.33-1.37) • Unit 2 quiz • Unit 2 discussion • Harvard case analysis - <i>“Enterprise Risk Management at Hydro One”</i> • Additional Assigned Readings on Canvas <ul style="list-style-type: none"> ○ COSO-Embracing ERM - Practical Approaches for Getting Started ○ COSO-Risk Assessment in Practice
May 26-31, 2026	Week 3	May 25, 2026: Memorial Day – no classes Unit 3: ERM Framework, Environment, and Culture Activities and Assignments: <ul style="list-style-type: none"> • Read Chapter 3 (except Communicating with Stakeholders 3.17-3.23) • Unit 3 quiz • Unit 3 discussion • Harvard case analysis - <i>“BP and the Gulf of Mexico Oil Spill”</i> • Additional Assigned Readings on Canvas <ul style="list-style-type: none"> ○ COSO-Apply ERM to ESG Risks (summary) <p>ERM Group Project – group members due by the end of this week</p>
June 1-7, 2026	Week 4	Unit 4: Risk Governance and Board Risk Oversight Activities and Assignments: <ul style="list-style-type: none"> • Read Chapter 5 (all) • Unit 4 quiz • Unit 4 discussion • Harvard case analysis - <i>“Swissgrid: Enterprise Risk Management in a Digital Age”</i> • Additional Assigned Readings on Canvas <ul style="list-style-type: none"> ○ COSO-Protiviti-Board Risk Oversight Survey ○ EY-Four ways to advance risk oversight
June 8-14, 2026	Week 5	Unit 5: Compliance and Organizational Resilience Activities and Assignments: <ul style="list-style-type: none"> • Read Chapter 8 - Compliance Categories and Drivers (8.3-8.7) and Developing A Compliance Program (8.16-8.19) • Read Chapter 9 – Business Continuity Planning (9.11-9.16), Strategic Redeployment Planning (9.16-9.21), and Facing A Reputational Crisis (9.21-9.22) • Unit 5 quiz • Unit 5 discussion • Harvard case analysis - <i>“The Walt Disney Company: Sexual Harassment and Controversies on Social Media”</i> • Additional Assigned Readings on Canvas

		<ul style="list-style-type: none"> ○ Jim Greene, <i>Crisis Management</i> – EBSCO ○ <i>Managing the Workplace Ethics of Social Media</i> <p>ERM Group Project – selected company/organization due by the end of this week</p>
June 15-21, 2026	Week 6	<p>June 19, 2026: Juneteenth - no classes</p> <p>Unit 6: Technology in Risk Management</p> <p>Activities and Assignments:</p> <ul style="list-style-type: none"> • Read Chapter 2 (all) • Unit 6 quiz • Unit 6 discussion • Harvard case analysis – “<i>Chipotle Mexican Grill: Food with Integrity?</i>” <ul style="list-style-type: none"> ○ Supplementary content from Chipotle’s website page for Food Safety Overview • Additional Assigned Readings on Canvas <ul style="list-style-type: none"> ○ <i>The Power of Insurance IoT for Risk Management</i> ○ <i>How the Internet of Things is Transforming Risk Management</i>
June 22-28, 2026	Week 7	ERM Group Project – presentation video is due by the end of this week
June 29-July 5, 2026	Week 8	<p>July 3, 2026: Independence Day observance - no classes</p> <p>Unit 7: Commercial Property Insurance</p> <ul style="list-style-type: none"> • <i>Property & Casualty Insurance Essentials</i> – Chapter 4 & Chapter 5 • Unit 7 quiz • Unit 7 discussion • Insurance case analysis for BPP policy
July 6-12, 2026	Week 9	<p>Unit 8: Commercial Liability Insurance</p> <ul style="list-style-type: none"> • <i>Property & Casualty Insurance Essentials</i> – Chapter 10 to Chapter 12 • Unit 8 quiz • Unit 8 discussion • Insurance case analysis for CGL policy
July 13-17, 2026	Final Week	Final Exam

*Important dates: Add/Drop Ends 5/17/26. Web Withdrawal Ends 6/23/26. Term Ends 7/17/26.

9. Subject to Change Statement

The schedule and syllabus are subject to change in the event of extenuating circumstances. Any changes will be announced in Canvas and in Class.