

# Howard J. Bolnick, MBA, FSA, MAAA, Hon FIA, Hon MASSA

**February 9, 2010**

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## Vital Information

Year of Birth: 1945

Divorced, two children: 1973 and 1976

## Professional Affiliations

Fellow of the Society of Actuaries

Member of the American Academy of Actuaries

Honorary Fellow of the Institute of Actuaries (U.K.)

Honorary Member of the Actuarial Society of South Africa

## Education

MBA University of Chicago, 1970

AB University of Michigan, 1967

## Current Activities

Mr. Bolnick is a consultant to the health insurance industry. His current consulting activities focus on wellness programs (The Vitality Group) and health insurance risk selection problems. He is also a Member of the Board of the Illinois Comprehensive Health Insurance Plan

Mr. Bolnick has developed and teaches a highly regarded international healthcare financing and health insurance to actuaries and insurance executives in actuarially developing countries. These seminars have been taught in a number of CEE countries, Asia, Africa, and Latin America.

## Prior Business Affiliations

1995 – 2008, Adjunct Professor at Northwestern University Kellogg Graduate School of Management where he taught a course “Risk Bearing Markets and Insurance”.

2000 – 2006, co-founder and Chairman of the Board of InFocus Financial Group, LLC, a venture to develop and to sell health and other innovative insurance products using creative direct response methods. System developed by the company has been spun-off as a viable insurance software company.

1997-2000, founder, President, and CEO Radix Health Connection, a specialty investment bank organized to facilitate transition of blocks of business from traditional insurance companies to managed care plans.

1996-1998, Board of Directors, PM2, a start-up venture to provide specialized information to managed care plans. Company sold to United Healthcare.

1980-1995, President and minority owner, Celtic Life Insurance Company, a health insurance company operating nationwide from its Chicago executive offices. Mr. Bolnick was responsible for Celtic’s entry into the health insurance business and for general management of the Company. Under his leadership the Company grew from \$7 million premium in 1980 to over \$200 million. Profits and net worth showed equally dramatic increases.

In 1994, Celtic formed a new business, Celtic Health Plans, to develop and operate managed care plans aimed at small businesses. Mr. Bolnick was instrumental in strategic and operational planning for this new enterprise.

1976-1980 Coopers & Lybrand. Mr. Bolnick became a partner of the Firm in 1979. He specialized in actuarial consulting to life insurance companies.

1967-1976 Continental Assurance Company, a subsidiary of CNA Financial Corporation. Mr. Bolnick served in various technical, managerial and Corporate Officer roles in the Actuarial Department. Prior to leaving in 1976, Mr. Bolnick was the Actuarial Officer responsible for all insurance pricing matters.

### Business Background

Throughout his business and professional career, Mr. Bolnick has been heavily involved in health care financing. He has written numerous articles and spoken regularly on health insurance, managed care and health policy subjects. He has served in leadership positions in important professional, trade and civic organizations. Mr. Bolnick is internationally recognized as an authority on health care financing and health insurance matters.

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Professional, Trade and Civic Activities

- Society of Actuaries
  - Penultimate Past-President 2000-2001
  - Immediate Past-President 1999-2000
  - President 1998 - 1999
  - President-Elect 1997 - 1998
  - Vice President, Health 1994 - 1996
  - Chairman, Health Benefit Systems Practice Advancement Committee 1994 - 1996
  - Executive Committee 1991 - 1992, 1994 - 1996
  - Board of Governors 1989 - 1992, 1994 - 1996, 1997-
  - Health Section Council 1985 - 1988 (Chair 1988)
- International Actuarial Association
  - IAA Fund Committee 2008 - present
  - Vice Chairman, IAA Health Section 2008 – present
  - Supranational Relations Committee 1999 - present
  - Advice & Assistance Committee 1998 - present
  - Chairman, IAA Health Section 2003 – 2008
  - Executive Committee 2003 - 2008
  - Professionalism Committee 1999 – 2003
- National Academy of Social Insurance
  - Elected Member 2001
- State of Illinois Comprehensive Health Insurance Plan Board
  - Board Member 1987- present
  - Chairman, Finance Committee 1989 - 2002
- American Academy of Actuaries
  - Chairman, Health Practice Council 1992 – 1994
  - Vice President 1992 - 1994
  - Board of Directors 1989 - 1994, 1997- 1999
- Florida Small Employer Health Reinsurance Program
  - Board of Directors 1992 - 1993
- Grant Hospital
  - Board of Directors 1991 - 1993
  - Executive Committee 1992 – 1993
- Mt. Sinai Hospital and Schwab Rehabilitation Hospital
  - Board of Directors 1985 - 1990
- Health Insurance Association of America
  - Board Committee on Reinsurance 1989 - 1990
  - Board of Directors 1988 - 1990
- National Association of Insurance Commissioners
  - Member, Advisory Committee on Access to Health Insurance 1990 - 1991
  - Chairman, Advisory Committee on Group Health Rate Review Mechanisms 1989 – 1990
- North American Actuarial Journal
  - Associate Editor 2001 – present
- South African Actuarial Journal
  - Associate Editor 2007 - present

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Published Papers

- “Health Care Reform: What Problems Can We Realistically Solve?”, Society of Actuaries e-book Visions for the Future of the U.S. Healthcare System, June 2009.
- “Wellness Programs: What Can Be Learned From US Company Experience”, Benefits and Compensation International, April 2009
- “A Brief Introduction to Comparative Health Policy”, Health Watch, Issue No. 53, September 2006
- “A Shock to the System”, Contingencies, January/February 2005
- “A Framework for Long-Term Actuarial Projections of Healthcare Costs: The Importance of Population Aging and Other Factors”, North American Actuarial Journal, Vol. 8, No. 4: October 2004 (Winner, best paper published in NAAJ during 2005)
- “Structure and Financing of Health Insurance Schemes for Pensioners in the United States”, International Social Security Association, September 2003
- “Designing a World-Class Health Care System”, North American Actuarial Journal, April 2003 (Winner, Society of Actuaries prize for best paper submitted to ICA 2002 by a Society member. Co-winner, best paper published in NAAJ during 2004. Society of Actuaries top 10 articles that every health actuary should read, 2004)
- “Evaluating Managed Care Effectiveness: A Societal Perspective”, North American Actuarial Journal, 2001. Coauthored with Jill Schield and James J. Murphy. (Society of Actuaries top 10 articles that every health actuary should read, 2004)
- “Managed Care: Reports of Its Demise Are Premature”, Contingencies, May/June 2001.
- “Big Tent: Expanding the Actuarial Profession”, Contingencies, May/June 2000.
- “To Sustain a Vital and Vibrant Actuarial Profession”, North American Actuarial Journal, Vol. 3, No. 4, October 1999.
- "Principles of Risk and Insurance for the Medical Leader"; Chapter 3 in Thriving in Capitation: A Practical Guide for the Medical Leader, American College of Physician Executives, 1999.
- “Changing Health Insurance Marketplace”; Contingencies, October/November 1996.
- “The U.S. Health Care Reform Odyssey”; Contingencies, July/August 1995.
- “The American Experience: A Health Care Reform Odyssey”; Nanyang Technological University (Singapore) International Conference on Affordable Health Care, February 1995.
- The American Academy of Actuaries Monograph Series (16 Monographs) on Health Care Reform and President Clinton’s Health Security Act of 1993. Lead the Academy’s efforts to plan, publish this series. Served as an editor for all sixteen Monographs.
- "Managed Competition & Global Budgeting"; Broker World, June 1993.
- "Reforming Small Group Health Coverage: Let's Do It the Right Way"; Contingencies, July/August 1992.
- “Small Business Health Insurance Market Structure: Improving Prospects for Effective Reform”; a policy paper prepared for National Association of Insurance Commissioners Advisory Committees, February 1991.
- "Revamping Our Health Care System: An Evaluation of Three Proposals"; Contingencies, November/December 1989.
- "Eyeing the Small Group Market?"; Contingencies, May/June 1989.
- "Why Small Group Programs Fail: The Aging Curve"; Best's Review: Life and Health Edition, October 1983.

Conferences and Speaking Engagements – Healthcare Topics

- Premera Blue Cross Officer and Director Meeting, Mountview, WA, “Through the Looking Glass: The U.S. Healthcare System Viewed From an International Perspective”, June 2009
- Hewitt Associates *Deep Dive* program for their senior health consultants, discussion on U.S. health policy in light of international lessons, Chicago, April 2008.
- National Association of Comprehensive Health Insurance Plans Annual Conference, Chicago, “The Health Insurance Environment”, September 2007
- South-East Asia Health Conference 2007, Singapore, “The Health Insurance Environment”, August 2007
- Society of Actuaries Health Spring Meeting, Seattle, “Interaction of Public and Private Healthcare Financing: An International Perspective”, June 2007

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- IAA Health Section Colloquium, Cape Town, South Africa “An Overview of Reasons for Public-Private Partnerships to Fund Healthcare Systems”, May 2007
- Society of Actuaries Annual Meeting, “Health Care Financing Systems: International Perspective”, October 2006
- Society of Actuaries Health Insurance Underwriting Conference, “A Shock to the System: Evaluating Health Risks Fairly and Effectively”, September 2006
- XI Reunión Técnica 2006 de la CAAF, Monterrey, Mexico, ¿Es Posible Controlar Efectivamente los Incrementos en los Gastos de Salud?, April 2006
- Universidad de Anáhuac del Sur, Mexico City, Mexico, Conference for the 25<sup>th</sup> Anniversary of the University Actuarial Program, “Healthcare Costs: Can They Be Effectively Managed?”, March 2006
- Actuarial Society of Hong Kong Evening Talk, “Healthcare Costs: Can They Be Effectively Managed?”, February 2006
- Munich Re (Beijing Office) Health Insurance Training Seminar, Hong Kong, “Risk Management – Risk Based Capital”, February 2006
- Institute of Actuaries of Australia Conference on Financing Health Risks in the 21<sup>st</sup> Century. “The Future of Health Care Costs: An International Dilemma”, November 2004
- La Comisión Americana de Actuaría y Financiamiento de la Conferencia Interamericana de Seguridad Social conference in Panamá City, Panamá. “The Future of Health Protection”, June 2004.
- 2<sup>nd</sup> International Health Colloquium of the International Actuarial Association Health Section in Dresden, Germany. “Healthcare in the 21<sup>st</sup> Century”, April 2004.
- Slovenian Insurance Association Conference, “Financing Healthcare Systems and Health Insurance”, Ljubljana, Slovenia, March 2004
- Comisión Nacional de Seguros y Fianzas International Seminar, “Consequences of an Aging Population on Healthcare Costs”, Mexico City, Mexico, November 2003.
- 14<sup>th</sup> International Conference of Social Security Actuaries and Statisticians, “Structure and Financing of Health Insurance Schemes for Pensioners in the United States” Mexico City, Mexico, September 2003.
- Biannual Conference of the Institute of Actuaries of Australia. “Healthcare in the 21<sup>st</sup> Century”, May 2003.
- Worshipful Company of Actuaries annual lecture at City University, London. “Healthcare in the 21<sup>st</sup> Century”, January 2003.
- Politeia (U.K.) speakers’ forum. “A Tour of U.S. Healthcare Policy and Politics”, London, England, January 2002.
- The Actuarial Profession (U.K.) Conference on Aging, Edinburgh, Scotland. “Healthcare in the 21<sup>st</sup> Century”, January 2002.
- ASTIN Colloquium, Porto Cervo, Sardinia, Italy. “Genetic Testing and Health Insurance”, September 2000.
- Institute of Actuaries (U.K.) Healthcare Conference keynote speaker. “How Much to Spend on Healthcare: How Actuaries Can Help the Public Decide,” September 2000.
- University of Wisconsin School of Commerce, Risk and Insurance Seminar Series. “Health Insurance Portability and Accountability Act (HIPAA) in Illinois: A Discussion on the Options and Implications for Stakeholders,” April 1997.
- Institute for Health Services Research and Policy Studies, Northwestern University. “Health Insurance Portability and Accountability Act (HIPAA) in Illinois: A Discussion on the Options and Implications for Stakeholders,” February 1997.
- Health Policy Seminar Series, Institute for Health Services Research and Policy Studies, Northwestern University. “The Kassebaum-Kennedy Act: Implications for Insurance Markets,” February, 1997
- Kellogg Graduate School of Management Continuing Education Programs. “BankAssurance”, Warsaw (Poland) Institute of Banking, October, 1996.
- Kellogg Graduate School of Management Continuing Education Programs. “Risk Management and Managed Care”, American Medical Association, April, 1996.
- Kellogg Graduate School of Management Continuing Education Programs. “Risk Management and Managed Care”, American Nurses Association, April, 1996.

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- University of Missouri-Columbia Health Services Management Program. “The Challenge of Managed Care and Its Information Needs”, May 1995
- Senior Actuaries Club meeting, New York City. “The American Experience: A Health Care Reform Odyssey”. May 1995.
- Nanyang Technological University (Singapore) International Conference on Affordable Health Care. Keynote speaker. “The American Experience: A Health Care Reform Odyssey”. February 1995
- Society of Actuaries Annual Meeting, Chicago. “Federal Health Care Reform”. October 1994.
- Health Insurance Association of America Annual Meeting, Chicago. “The Challenge of Managed Care”. November 1993
- Hearing on “Health Insurance Options: Reform of Private Health Insurance” before the Subcommittee on Health of the U.S. House of Representatives Committee on Ways and Means. May, 1991.

Teaching - Health Care Seminars

- Five day course on Insurance Market Behavior and Health Insurance sponsored by the Insurance Federation of India, New Delhi, India in November 2009.
- Five day course on Insurance Market Behavior and Health Insurance sponsored by the Croatian Actuarial Society at University of Zagreb, Zagreb, Croatia in February 2007.
- Five day seminar on Health Care Financing and Health Insurance sponsored by the Estonian Actuarial Society held in Tallinn, Estonia in October 2009.
- Five day seminar on Health Care Financing and Health Insurance sponsored by the Health & Managed Care Association of Nigeria held in Abuja, Nigeria in August 2008. Pre-seminar ½ day workshop held for senior managers of Nigerian HMOs.
- Two day executive seminar on Healthcare Financing and Health Insurance sponsored by Paris Re for their Latin America and Caribbean insurance customers held in Miami, Florida in May, 2008.
- Five day seminar in two parts, Insurance Economic Market Behavior and Health Financing and Health Insurance sponsored by the European Actuarial Academy in cooperation with the Bulgarian Actuarial Association held in Sofia, Bulgaria in October - November 2007.
- Two day abbreviated seminar on Insurance Market Behavior and Health Insurance as a part of the South-East Asia Health Conference 2007 (August) in Singapore.
- Five day course on Insurance Market Behavior and Health Insurance at University of Zagreb, Zagreb, Croatia in February 2007.
- Five day course on Insurance Market Behavior and Health Insurance for the Society of Actuaries of China held in Hangzhou in December 2006.
- Four day course on Insurance Market Behavior and Health Insurance for Mexican actuaries and health insurance executive in September 2006 in Mexico City, Mexico.
- Six day course on Insurance Market Behavior and Health Insurance for Corvinus University of Budapest, Hungary and the Hungarian Actuarial Society in June 2006.
- Four day course on Insurance Market Behavior and Health Insurance for the Actuarial Society of Malaysia held in Kuala Lumpur, Malaysia in September 2005.
- Five day course on Insurance Market Behavior and Health Insurance for the Society of Actuaries of China held in Beijing at Central University of Finance and Economics (CUFE) in March 2005.
- Five day course on Insurance Market Behavior and Health Insurance at University of Zagreb, Zagreb, Croatia in March 2004.
- Five day course on Insurance Market Behavior and Health Insurance at European University at St. Petersburg, Russian Republic in October 2003.
- Five day course on Insurance Market Behavior and Health Insurance at Budapest University of Economics organized by the Hungarian Actuarial Society, Budapest, Hungary in October 2002.
- Five day course on Insurance Market Behavior and Health Insurance at Warsaw University organized by the Warsaw Actuarial Summer School in Warsaw, Poland in July 2002.
- Five day seminar on Insurance Market Behavior and Health Insurance by actuarial organizations in The Baltic States held in Tallinn, Estonia in November 2001.

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Teaching Recognition

Recognition for teaching excellence from Associate Dean for Master's Degree Program Affairs, Kellogg Graduate School of Management (1997, 1999, 2001, 2002)

Professional Seminars and Speaking Engagements

In his role as a Presidential officer of the Society of Actuaries, Mr. Bolnick spoke on professional topics at a large number of Society of Actuaries meetings and seminars and local actuarial club meetings. He also was invited to speak at international actuarial meetings and seminars held by the Actuarial Society of Hong Kong, Actuarial Society of Malaysia, Institute of Actuaries (U.K.), East Asian Actuarial Conference (held in South Korea), Caribbean Actuarial Association, Canadian Institute of Actuaries, and Israel Association of Actuaries.