

# Paul A. Schultz, F.S.A., M.A.A.A.

Actuarial Director

Blue Cross and Blue Shield of Vermont

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## Experience

**Blue Cross Blue Shield of Vermont**, Berlin, VT

March 2013 to present

*Chief Actuary*

*January 2015 to present*

Responsible for oversight of the actuarial and underwriting functions: develop pricing and filings for all BCBSVT products; forecasting; lead actuary for Exchange, large group, and Medicare Supplement filings, including pricing, interaction with reviewing actuaries, and testimony at related hearings; review monthly reserves; serve on internal Strategic Growth, Product and Wellness, and Delivery System Transformation committees; develop new product offerings and funding approaches; review large group rating process; manage team of one credentialed actuary and four actuarial students; direct team of four underwriters.

*Director, Actuarial Services*

*March 2013 to December 2014*

Responsible for oversight of the actuarial function: developed pricing and filings for all BCBSVT products; acted as lead actuary for Exchange, large group, and Medicare Supplement filings; led task force assessing viability of senior markets products; participated with State task force reviewing cost projection assumptions for Green Mountain Care.

**Coventry Health Care**, Pittsburgh, PA

December 2006 to March 2013

*Actuarial Director, Medicare Part D*

*December 2008 to March 2013*

Responsible for design, pricing, reserving, and reporting for Medicare Part D suite of products: identification and exploration of alternative market strategies; proposed design and pricing of product alternatives; identification and measurement of broad array of cost savings measures; development of pricing assumptions; oversight of bid development process; primary contact for CMS actuarial desk review and bid audit; reserving; analysis of emerging experience; forecasting; group pricing.

*Director, Actuarial Services*

*December 2006 to December 2008*

Led cross-geographical corporate modeling team responsible for creation, distribution and maintenance of various models used throughout actuarial organization: created and oversaw development of pharmacy benefit relativity model; directed group maintaining and enhancing internal provider contracting and unit cost analysis tool; spearheaded studies to develop geographical area factors for both medical and pharmacy claims; reformulated medical benefit relativity tool; completed study of QHDHP experience leading to implementation of selection factors used in pricing; designed and rolled out normative stop loss model to smooth catastrophic claims for application in provider contracting and pricing analyses.

**National Medical Health Card (NMHC)**, Pittsburgh, PA

April 2005 to December 2006

*Director, Actuarial Services*

Provided analysis to support new PBM client bids and client renewals; led design, development and support of predictive modeling tool to demonstrate net spend impact of pharmacy plan design alternatives. Solely responsible for creation of organization's national set of Medicare Part D bids; prepared RDS attestations for nearly fifty clients annually; conducted analyses for numerous clients to identify superior alternatives for integrating with Medicare Part D.

**Mercer Human Resource Consulting**, Pittsburgh, PA

July 2001 to March 2005

*Health and Group Benefits Actuary*

Consulted with clients on retiree medical strategy, design, and funding issues, including total benefit redesigns, merger/acquisition situations, early retirement incentives; reviewed assumptions and methodology for active welfare budget and accrual rates and employee contributions; conducted and reviewed pricing analyses for prescription drug benefit changes and financial proposals; regional resource for retiree medical valuations: set assumptions, managed and reviewed claims cost development, reviewed valuation results, reviewed and signed actuarial reports; presented topics relating to Medicare Reform at multiple local employer roundtable discussions; spearheaded development of national model for financial analysis of various employer options relating to Medicare Reform.

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## Education & Professional Credentials and Activities

Purdue University, West Lafayette, IN

B.S. With Distinction in Actuarial Science, 1996

### Actuarial credentials:

- Attained Fellowship in the Society of Actuaries May 2001
- Member of the American Academy of Actuaries (AAA) since January 2000
- Passed all necessary exams to attain Enrolled Actuary designation
- Currently meets all qualification standards needed to render actuarial opinions in the area of health and group benefits

### Professional Activities:

- Multiple-year volunteer for CSP-GH Exam Committee
- Past member of AAA Medicare Steering Group and Joint Committee on Retiree Health
- Participant with Actuarial Equivalence Subgroup, project team responsible for publication of 2006 actuarial practice note “Attestation of Actuarial Equivalence for Plan Sponsors Accepting a Retiree Drug Subsidy Under the Medicare Drug Program”