

RINA C. VERTES, FSA, MAAA

201 Upland Avenue, Newton, MA 02461 • (617) 947-5014 • rina@marjosconsulting.com

SENIOR FINANCE AND HEALTH CARE EXECUTIVE

More than 30 years of experience collaborating across and consulting to health insurance, provider organizations, and other health care vendors to drive superior results. Deep technical knowledge combined with business acumen and strategic perspective result in the proven ability to develop and execute on strategies related to enhancing competitiveness, medical cost and trend management, value based payment models, influencing and responding to health care reform, and informatics. History of recruiting and retaining high performing talent as well as creating organizational structures that maximize the effectiveness of the individuals and the team.

AREAS OF EXPERTISE

Implementation of Value Based Payment Models and Informatics for Accountable Delivery Systems: Co-led the development and deployment of an Alternative Quality Contract (AQC) and informatics strategy for providers, incorporating risk adjusted global payment and performance-based incentives to drive improved efficiency and quality of care. Worked with hospital and physician organizations as well as risk bearing conveners to design and implement Bundled Payments as well as ACO and Medicare Shared Savings models.

Medical Cost Management: Co-led corporate trend management strategies, including provision of medical economics reporting/analysis and development of cost mitigation strategies focused on pharmacy, provider contracting, disease and utilization management, recoveries, and medical and payment policies. Worked with hospitals, physician organizations, device manufacturers and DMEPOS benefit managers to identify cost savings opportunities and the financial ramifications under value based payment models including Bundled Payments, ACO, and Shared Savings models.

Risk Management of Health Care Reform: Provided expertise and feedback to all branches of the Massachusetts government in the development and implementation of health care reform and ongoing changes to legislation and regulation. Served as an appointed actuary to the Special Commission charged with studying the impact of market reforms on MA health insurance costs and led the assessment of state and federal health care reform impact on business. As part of leadership team, successfully launched new not for profit, member governed health plan in MA, introducing limited network and competitive premium rates to the individual and small employer markets. Appointed in 2015 to serve on the Board of the Massachusetts Health Connector, the state based insurance exchange. Worked with provider-sponsored health plan to improve results and optimize business model.

PROFESSIONAL EXPERIENCE

MARJOS BUSINESS CONSULTING, LLC, Newton, MA

February 2011-present

President

Provide actuarial and strategic expertise to clients in order for them to manage risk and opportunistically respond to changes in the insurance environment and the transition to value based health care including CMS payment reform related to bundled payments and ACOs and the broader industry push for payment and health care delivery reform.

- Implementation of bundled payments for hospitals and their partner physician organizations and for bundled payment conveners. Develop financial models, analyzing CMS claims data, assessing risk, identifying efficiency improvement opportunities, and determining gainsharing targets and distributions.
- Development of analytics infrastructure and value based payment models for a DMEPOS network and benefit manager. Develop financial models, analyzing payer claims data, identifying cost savings opportunities and assessing risk.
- Work with provider-sponsored health plan to improve results, implement actuarial and financial best practices, and optimize narrow network, provider-focused business model.

- Development of components of payment model, including risk adjusted capitation rates, to support Patient Centered Medical Home across various product lines for regional health plan.
- Support multi stakeholder entities in the assessment and development of ACOs under the Medicare Shared Savings program. Develop economic models to assess opportunities and financial impact of performance improvement strategies under the new payment model.
- Independent actuarial review of commercial risk payment contracts to integrated health care delivery systems in support of payer negotiations and compliance with MA regulatory requirements for risk bearing provider organizations.
- Support accountable care organizations in the development of distribution models to allocate quality incentives and shared savings under commercial risk deals to participants.

MINUTEMAN HEALTH, INC, Boston, MA

January 2013-April 2014

Chief Financial Officer

- Member of leadership team that successfully developed and launched the only member governed health plan in MA and expansion into New Hampshire.
- Lead development of products, pricing, provider network and distribution strategies. Offered high value, limited network products at premium rates well below those of legacy commercial carriers.
- Worked with state and federal regulators to successfully achieve HMO licensure and accreditation, premium rate and product approval, as well as approval to participate on state based exchange.
- Lead finance and operations functions including hiring of key staff, oversight of financial statement audits and filings, transition to new general ledger system, creation of monthly financial reporting and forecasting process, negotiation with and implementation of key vendors including third party administrator, network manager, banks, investment advisors, and auditors.

BLUE CROSS BLUE SHIELD OF MASSACHUSETTS, Boston, MA

1996 – 2011

Senior Vice President, Chief Actuary (2003 – 2011) and Chief Underwriter (2009 – 2011)

Provided leadership to integrated Actuarial, Underwriting, and Analytics Department, with over 100 employees, including actuaries, underwriters, medical economics and technology experts, and financial professionals. Expanded role included risk evaluation and account pricing and administration of underwriting policies and procedures to ensure regulatory compliance and profitable growth.

- Led pricing and product development of \$7B block of commercial, individual, and senior products (\$13B in premium and equivalents) to achieve sustainable profitable growth. Led financial planning and profitability monitoring to ensure short and long term earnings targets were consistently achieved. Deployed strategies to address underperforming segments, including pricing and cost mitigation strategies.
- Oversaw financial management of provider contracts impacting \$10B in medical costs, including re-negotiation of major hospital, physician, PBM, and disease management contracts to bring costs in line with CPI.
- During tenure, statutory surplus more than doubled as membership grew by almost 20%, while maintaining risk-based capital and profit margins at levels that balance requirements for financial stability and regulatory constraints on non-profit health plans in MA.
- Worked extensively with Sales, Marketing, Provider Network Management and Performance Measurement, Health and Wellness, Government Affairs, IT, and the Operational areas to influence the achievement of a sustainable competitive position, profitable growth, and operational success.
- Co-led development and evaluation of health care management and provider payment strategies, resulting in deployment of strategies focused on moving care to more cost effective settings and stopping specific initiatives that were not achieving desired results.

Health Care Reform:

- Actively involved in the development and implementation of MA health care reform legislation, including financial modeling and consulting with all branches of MA government on the impact of proposed actions on health care costs.
- Assessed impact of health care reform and other legislative and regulatory actions on cost and premiums, including benefit mandates and policy changes. Worked with the Connector, legislature, and regulators to identify unfavorable impacts of elements of the merged market. Recommended solutions, some of which were reflected in new legislation.

Value Based Payment Models and ACOs:

- Co-led development and deployment of an Alternative Quality Contract for providers that fundamentally changed the payment methodology from one that rewards volume and complexity to one that rewards quality, safety, and efficiency of care.

Informatics and Medical Cost Management:

- Co-led corporate trend management, including the identification of drivers of cost through robust medical economics analyses, development of strategies and initiatives to mitigate costs and trends, and measurement of results achieved.
- Partnered with others to develop and deploy a robust informatics strategy to identify drivers of cost and trend with the ultimate goal to affect behavior changes in providers, accounts, and members.

Vice President and Assistant Chief Actuary (2002 – 2003)

Senior Actuary, Pricing and Product Development (1996 – 2002)

CIGNA CORPORATION, Bloomfield, CT

1985 – 1996

Health service and benefits company that serves millions of people worldwide through health, pharmacy, behavioral, dental, disability, life, accident and international products and services. (NYSE:CI)

Director, Investment Income Allocation (1993–1996)

Director, Health Plan Reserves (1991–1993)

Assistant Director, Healthplan Accounting Manager (1990–1991)

Senior Actuarial Assistant, Managed Care Pricing (1988–1990)

Actuarial Assistant, Reinsurance Pricing (1986–1988)

_____ **PROFESSIONAL AFFILIATIONS** _____

THE SOCIETY OF ACTUARIES

1991

Fellow (FSA)

AMERICAN ACADEMY OF ACTUARIES

1991

Member (MAAA)

_____ **EDUCATION** _____

MIT SLOAN SCHOOL OF BUSINESS, Cambridge, MA

Executive Leadership Institute

2010

UNIVERSITY OF CONNECTICUT, Storrs, CT

Bachelors of Science, Math and Actuarial Science

1986