BlueCross BlueShield of Vermont

An Independent Licensee of the Blue Cross and Blue Shield Association.

Chief Financial Officer

Leadership Profile

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Prepared by Tom Quinn and Taeler Kaufmann



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The Opportunity

Blue Cross Blue Shield of Vermont (BCBSVT) seeks an accomplished and strategic Chief Financial Officer to help shape the future of healthcare financing and affordability across the state. Reporting directly to the President and CEO and serving as a key member of the executive leadership team, the CFO will play a central role in guiding the organization's long-term strategy, financial performance, and enterprise-wide decision making. The CFO also partners closely with Blue Cross Blue Shield of Michigan leadership, helping ensure alignment across the affiliation while advancing the unique mission and priorities of the Vermont's healthcare marketplace needs.

This is not a traditional health plan CFO role. Blue Cross and Blue Shield of Vermont sits at the center of one of the most complex and closely watched healthcare markets in the country. For the right leader, this is an opportunity to influence not only the future of the organization, but also the future of healthcare financing and affordability across an entire state. The CFO serves as a trusted advisor to the CEO, Board of Directors, executive leadership team, and external stakeholders, influencing decisions that directly impact the health plan's financial strength, growth strategy, and ability to deliver value to members. The successful executive will lead all aspects of finance, including accounting, treasury, investments, budgeting, forecasting, actuarial, underwriting, regulatory reporting, and corporate risk management, while also providing strategic and organizational oversight for procurement and data and informatics functions.

The position offers a unique opportunity to operate at the intersection of healthcare, business strategy, public policy, and financial stewardship. As the organization's chief financial representative, the CFO will build strong relationships with Vermont regulators, including the Department of Financial Regulation and the Green Mountain Care Board, and will play a visible role in public discussions surrounding healthcare affordability, premium rate development, and the long-term sustainability of the Vermont healthcare system. Few finance roles offer the ability to influence both organizational success and the broader healthcare landscape in such a meaningful way.

BCBSVT has strengthened its financial position, improved reserves, modernized key operations, and built momentum under the CEO's leadership. The incoming CFO will inherit a capable finance team and have the opportunity to build upon that progress.

The ideal candidate will bring health plan finance experience, strong business acumen, and the ability to translate complex financial and market dynamics into actionable strategies. They will be energized by the opportunity to drive growth, improve financial performance, leverage data and analytics as strategic assets, and lead a team focused on operational excellence and continuous improvement. Candidates will have a bachelor's degree in finance, accounting, or a related field required; advanced degree (MBA, CPA) preferred. A minimum of fifteen years of progressively responsible leadership experience in corporate finance of an insurance or health benefits company, integrated delivery system, public accounting, or investment banking.

For an accomplished health plan finance executive, this role represents an exceptional opportunity to join a mission-driven organization with a strong market presence, broad enterprise scope, and significant strategic influence.

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Organization Overview

Blue Cross-Blue Shield Vermont Vision

Together we can build a transformed health care system in which every Vermonter has health care coverage, and receives timely, effective, affordable care.

Blue Cross-Blue Shield Vermont Mission

We are committed to the health of Vermonters, outstanding member experiences and responsible cost management for all the people whose lives we touch.

Overview

Blue Cross and Blue Shield of Vermont is the state's only local, not-for-profit health plan, supporting the health and wellbeing of more than 187,000 Vermonters. They serve individuals, small groups, large employers, Federal Employee Program, and the growing senior market in Vermont.

Blue Cross Blue Shield of Vermont is the only health insurer based in Vermont and has maintained a deep local presence for more than four decades. The highly engaged team of 430 enjoys a close working relationship with Vermont businesses, health policy leaders, providers and community-based organizations. The Plan has annual revenues of approximately $1.7 billion.

What sets BCBSVT apart from other health plans is coverage provided by a trusted, local, Vermont nonprofit organization; award-winning Vermont-based customer service; and access to the largest network of doctors and hospitals in Vermont, throughout the U.S., and globally. BCBSVT is recognized for dedication to the communities they serve, strong sense of corporate social responsibility, and are considered a trusted partner in statewide efforts to address health care system challenges.

Blue Cross-Blue Shield Vermont Affiliation with Blue Cross-Blue Shield of Michigan

For more than 40 years, Blue Cross of Vermont has had a simple, powerful mission – to make health care work better for all Vermonters. To best meet the future needs of the organizations and members served, and thoughtfully respond to rapid changes in health care, BCBSVT entered an affiliation with Blue Cross Blue Shield of Michigan (BCBSM) in 2023. By sharing resources, expertise, and technology, and leveraging BCBSM's scale they immediately realized significant value and anticipate bringing enhanced services and innovative solutions to members, customers, providers, and communities in the future.

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Position Summary

Reporting Relationships

The Chief Financial Officer (CFO) reports directly to the President and Chief Executive Officer (CEO) and serves as a key member of the executive management team. The CFO also reports to the CFO of Blue Cross Blue Shield of Michigan (BCBSM) to ensure affiliation partnership alignment for setting goals, financial targets, and approved financial/capital forecasts. The CFO will have following direct reports:

- Chief Actuary
- Chief Data Officer
- Assistant Treasurer & Corporate Controller
- Director, Financial Integrity
- Enterprise Procurement Leader

Responsibilities

The Chief Financial Officer has ultimate responsibility for all corporate fiscal functions reporting directly to the President and CEO and serving as a key member of the executive leadership team. The CFO is responsible for directing all aspects of enterprise financial functions, including strategic planning, budgeting, forecasting, capital structure, and financial reporting. They ensure regulatory compliance, manage the pricing cycles, and optimize financial performance. They are responsible for risk management, cost control, financial auditing, and evaluating past financial performance. Additionally, the CFO provides strategic leadership and oversight for the enterprise data and informatics and procurement functions. The CFO provides financial leadership to internal business partners, cultivates productive relationships with Vermont regulators, and represents the company and its financial position in public testimony with regulators. They report on financial goals and performance to the CEO, the company's Executive Finance Committee, the Board of Directors (BOD), and the CFO of BCBSM.

Key Responsibilities

Act as a Strategic Business Partner and the Company's Financial Representative

- Act as a strategic business partner to the CEO and the executive management team providing on-going strategic and operational financial support and leadership, influence the short- and long-term business strategies advocating for strategies that generate growth and financial stability.

- Represent the company and its financial position with the company's Board of Directors (BOD) and serve as the lead management executive to the BOD Finance Committee.

- Establish and maintain productive relationships with Vermont regulators. Represent the company and its financial position with Vermont regulators, including the Department of Financial Regulation (DFR) and the Green Mountain Care Board (GMCB) in public testimony with regulators held annually as part of the premium rate review process.

- Serve as the company's financial spokesperson with the external community, including banks, rating agencies, regulators, customers, and the Blue Cross Blue Shield Association as appropriate.

- Provide strategic leadership together with the executive in charge of membership and revenue growth to ensure successful growth of the company. Champion key growth initiatives and assess financial results of such initiatives.

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Conduct Strategic Financial Planning, Analysis, and Reporting

- Evaluate past financial performance and develop short- and long-term financial goals, strategies/ financial models, capital structure, annual budgets, and forecasts to support company growth and accomplish goals.
- Maintain a full understanding of the business, including subsidiaries, its current financial flow and the needs of both internal and external customers.
- Identify future changes in the mechanisms for financing health insurance in Vermont, for promoting cost effective delivery of healthcare, and for the provision of services to members. Remain alert to trends and federal and state policies which might impact the business.
- Provide accurate and timely management reports enabling the company to manage its growth, development, and expenses more aptly.
- Prepare, analyze, and present monthly financial statements, cash flow reports, and audits to the Board of Directors.
- Analyze revenue streams and performance and regularly report on actual or forecasted revenues, profits, or losses to inform strategic growth planning.
- Ensure financial reporting systems support the business through analysis of product lines, business segments, provider groups, employer groups, geography, etc., and that the systems serve as decision support tools for achieving financial performance.
- Lead the Business Performance Review forum where business results are reviewed, assessed and follow-up action is deemed necessary for any course corrections or changes in strategy and resource allocations.

Direct and Optimize Enterprise Financial Functions Including Regulatory Compliance & Reporting

- Oversee all aspects of enterprise financial functions including treasury, tax, billing and collections, budgeting, accounting, financial reporting in compliance with regulatory requirements (including (including audited Generally Accepted Accounting Principles “GAAP” and Statutory Accounting Principles “SAP” financial statements), actuarial and underwriting.
- Serve as treasurer to the company and its affiliates.
- Oversee management of the company's cash flow, investment activity, and bank relationships to safeguard enterprise cash reserves and enable a competitive return on invested assets.
- Ensure the effective development of a strategic financial business planning function infrastructure which supports long and short-term goal setting and provides guidance to alternate courses of action to achieve strategic and financial objectives.
- Implement strategies and processes to improve operating efficiency, optimize revenue, ensure effective healthcare cost containment initiatives and identify and mitigate financial risks.
- Establish premium rates, administrative fee structures and underwriting policies and guidelines adequate to cover future benefits and operating costs and generate required priced-for-margins.
- Ensure that strategic financial planning, modeling, and forecasting processes are in place to support benefit plan design and rate development.

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- Ensure financial records comply with GAAP, SAP, NAIC Statutory, state/federal regulations, and specific health plan requirements (e.g., CMS).

- Oversee and manage external financial audit processes and assure the most effective financial systems are in place from which to manage the day-to-day operations and the company's strategic future.

Direct and Optimize Enterprise Procurement and Data & Informatics Functions

- Oversee enterprise procurement functions and provide strategic leadership for the development of effective purchasing strategies, competitive negotiation of contracts, and proactive vendor monitoring and performance management to optimize cost-effectiveness and drive long-term company performance.

- Working with the Chief Data Officer, provide strategic leadership for the development of effective strategies for enterprise-wide data governance, management, quality, and analytics to ensure the company's data is accurate, assessable, and usable enabling business leaders to make better decisions, predict outcomes with greater accuracy, and optimize operations.

- Support the Chief Data Officer in defining and executing a reporting and analytics client partnership program that effectively illustrates the company's value and provides our healthcare clients with actionable insights to make better decisions to optimize their benefit designs, operations, and employee health.

Lead, Develop, and Empower a High-performing Team of Professionals

- Provide the vision for accomplishing the company's financial goals and set the tone for the underlying values, consistent with the company's mission and operating philosophy.

- Continually communicate and champion the work of the finance, procurement, and data and informatics teams to drive enterprise alignment for key strategic initiatives.

- Recruit, develop, and retain high-performing, skilled and capable personnel who can be counted upon to bring about the necessary results, emphasizing accuracy and timeliness.

- Ensure teams are functioning with effective systems and controls to monitor and evaluate performance, and that work processes are sound and timely in providing useful information.

- Ensure financial team can interpret financial and operating data and quickly respond to support financial goals;

- Ensure staff work collaboratively across all business areas through the presentation of information in an open, honest, purposeful and succinct manner.

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Goals and Objectives

The following goals and objectives have been identified as priorities for this position:

- **Serve as a trusted strategic partner to CEO Beth Roberts and the executive team**, providing thoughtful financial leadership during a period of organizational transformation. The CFO must balance technical financial expertise with strong business judgment, helping shape enterprise strategy, evaluate key decisions, and act as a credible advisor as BCBSVT navigates a rapidly changing healthcare landscape.

- **Develop deep expertise in Vermont's unique regulatory and rate-setting environment**, building productive relationships with the Green Mountain Care Board and other stakeholders., For the 2028 rate setting process they must quickly become fluent in the state's regulatory framework and emerge as a confident public spokesperson capable of explaining financial results, rate actions, and affordability strategies.

- **Strengthen financial planning, forecasting, and reporting capabilities**, ensuring the organization delivers timely, accurate, and actionable financial information to management and the Board. A key objective will be improving forecasting relevance and enhancing management reporting processes to increase confidence in financial projections while supporting strategic decision-making.

- **Lead the organization through financial and operational modernization initiatives**, including the transition to Oracle ERP and broader efforts to improve financial systems, data integrity, analytics, and automation. The CFO should leverage technology to create more efficient processes, and position the finance organization for future innovation, including emerging AI-enabled capabilities.

- **Foster a high-performance, agile finance culture**, consistent with Beth Roberts' vision for the organization. The successful leader will develop talent, establish accountability, elevate expectations, and create an environment where team members are empowered to deliver results while continuously improving processes and capabilities.

- **Provide effective change leadership while respecting institutional knowledge and history**, bringing a fresh perspective to long-standing practices without disrupting organizational stability. The CFO should objectively assess existing financial processes, challenge assumptions when appropriate, and partner with leadership to implement improvements that enhance organizational effectiveness and adaptability.

- **Support BCBSVT's mission to improve healthcare affordability and sustainability in Vermont**, helping the organization navigate one of the nation's most challenging insurance markets. The CFO will play a central role in evaluating strategies that address rising healthcare costs, demographic pressures, and market limitations while maintaining financial strength and supporting long-term, affordable access to care for Vermonters.

- **Strengthen internal and external relationships across the enterprise and broader healthcare ecosystem**, including the Board of Directors, Blue Cross Blue Shield of Michigan, Green Mountain Care Board, other regulators, providers, community partners, and key stakeholders. Success will require strong communication skills, emotional intelligence, and the ability to build trust and credibility with diverse constituencies while representing BCBSVT in public and industry forums.

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Candidate Qualifications

Education/Certification

- Bachelor's degree in finance, accounting, or a related field required; advanced degree (MBA, CPA) preferred.

Knowledge and Work Experience

- Minimum of fifteen years of progressively responsible leadership experience in corporate finance with ten years' experience in a senior financial role of an insurance or health benefits company, integrated delivery system, public accounting, or investment banking.
- Proven experience managing budgets, cash flow, forecasting, and financial risk.
- Experience working with state and/or federal regulators, legislators, and industry associations, including representing organizational positions in public forums.
- Strong executive presence, credibility with senior leaders and external stakeholders, and commitment to the organization's mission, values, and community.

Leadership Skills and Competencies

- Exceptional leadership skills, including the ability to set clear strategic direction, communicate a compelling vision, and align teams and resources to achieve shared goals.
- Ability to inspire, motivate, coach, and develop leaders and staff across multiple disciplines and locations, including developing an effective succession plan for critical functions withing reporting hierarchy.
- Ability to achieve results by consistently and vigorously holding oneself and others accountable for meeting goals and performance levels which are critical for the long-term health of the business.

Relationship, Interpersonal, Strategic, and Organizational Skills

- Exceptional interpersonal skills and personal integrity, with the ability to build trusted relationships across all stakeholder groups.
- Skilled negotiator able to manage conflict, align competing interests, and achieve mutually beneficial outcomes.
- Strong strategic, analytical, and decision-making capabilities, using data and insights to drive business results.
- Proven ability to leverage metrics and performance data to support continuous improvement and organizational success.
- Action-oriented leader who can quickly assess complex issues, understand implications, and make sound decisions in dynamic environments.
- Highly organized, with experience leading complex, cross-functional initiatives and managing multiple priorities simultaneously.
- Proficient in Microsoft Office, financial systems, and analytics tools, with a strong aptitude for learning and applying new technologies.

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The Community

Montpelier, Vermont



Montpelier, the community in which BCBSVT is based, has the distinction of being the smallest state capital in the United States and employment in the region is centered on education, healthcare and social services, retail, manufacturing, and public administration.

Institutions of higher education abound, with the University of Vermont, Norwich University, New England Culinary Institute, Woodbury College, and Dartmouth College in the region. The Community College of Vermont is also in Montpelier. Burlington, home to several higher education institutions, dozens of restaurants, cultural activities, and an international airport, is an easy 40-minute drive. Population growth in the region is very modest and is less than 1% per year.

The region attracts individuals drawn to outdoor activities, especially skiing, with Mad River Glen, Sugarbush and Stowe all within an easy drive. A host of state parks, and mountain biking sites are within the region as well. Cultural activities are not lacking with the Barre Opera House, a 650-seat historic theater and the Vermont Philharmonic located in Montpelier. Ben and Jerry's factory is in the nearby town of Waterbury and is a regular attraction to visitors and locals alike.



For more information about the area, visit:

http://www.montpelier-vt.org/

https://montpelieralive.com/

http://www.vermont.gov/portal/travel/

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Timeline

Potential interview timeframes for this position have been outlined as follows:

- Paper presentation of qualified candidates: Early December
- Round One interview dates: Late December
- Round Two interview dates: Mid to Late January

Selected candidates should plan to hold time in the event they are invited to participate in the interview process.

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Procedure for Candidacy

Please direct all nominations and applications to Tom Quinn and Taeler Kaufmann through the WittKieffer Candidate Portal by clicking here. Candidates can also find this portal via the WittKieffer website at www.wittkieffer.com and selecting the "For Candidate" dropdown and then “Candidate Portal.”

Tom Quinn Senior Partner, Search (781) 564-2628	**Taeler Kaufmann** Senior Associate, Search (630) 575-6157

Blue Cross Blue Shield of Vermont values diversity and is committed to equal opportunity for all persons regardless of age, color, disability, ethnicity, marital status, national origin, race, religion, sex, sexual orientation, veteran status, or any other status protected by law.

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