

# FRANK FREUND

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## Accomplished Financial and Insurance Executive

Insurance, health care, and finance executive with 40 years of corporate executive and public accounting experience. Led corporate development activities to raise capital through an IPO, issued debt, acquired new operations, and coordinated divestiture of portfolio operations. Extensive experience in directing all phases of financial reporting and operational management generating profitable results at multiple companies.

## EXPERIENCE

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### Current Roles

#### **Michigan State University, Eli Broad School of Business**

East Lansing, MI

*Faculty and industry liaison role within the Finance Department of the Eli Broad School of Business*

#### Director of Insurance and Risk Management Program

June 2020 – Present

- Develop industry relationships to assist with the program development and student placement.
- In addition to instructor and advisor role, assist with business development opportunities.

#### **Freund Financial, LLC**

Grand Haven, MI

*Family office-type independent investor and advisor*

Jan 2019 - Present

- Board member for a property/casualty insurance company and advisor to two start-up entities.
- Personal investor in banking and insurance operations and member of Grand Angels investment group (\$35k-\$100k investment size).
- Multiple on-going relationships in the insurance, brokerage, and reinsurance industries.

### Previous Experience

#### **Blue Cross Blue Shield of Michigan / Accident Fund Group**

Lansing, MI

*Executive Vice President of Emerging Markets Business (Blue Cross Blue Shield of Michigan)*

Jan. 2015 – Dec. 2018

*\$7B Medicare Advantage insurance and related services operation*

- Responsible for all financial reporting and performance management function including forecasts and P&L management, financial oversight of the BCBSM Medicare Advantage and Medigap insurance operations, as well as the start-up operations and recently acquired companies that service Medicare Advantage products.
- Integration of recently acquired Medicare advantage technology and services organization and engaged with the expansion of this service model to other Blue and non-Blue plans
- Leadership role in Corporate Development establishing M&A process guidelines and primary relationship contact with key venture capital partners

*Executive Vice President and Chief Financial Officer (Accident Fund Group)*

Jan. 2011 – Dec. 2018

*\$1.5B property/casualty insurance company.*

- Responsible for all aspects of property/casualty insurance financial matters; including investment portfolio oversight, analysis of pension assets and related liabilities, assessment of reserve adequacy, reinsurance relationships and treaty negotiations, capital management, and development of operational metrics.
- Established first fronting arrangement for AF Group and led creation of initial alternative markets business plan.
- Led operational functions, including strategic planning, information technology, project management, marketing, and corporate claims and corporate underwriting.
- Managed relationship and communications with AM Best and Michigan Department of Insurance and Financial Services.

#### **American Physicians Capital, Inc. (NASDAQ: ACAP)**

East Lansing, MI

*Executive Vice President, Chief Financial Officer, and Treasurer*

1997 – 2010

*\$1B (assets) public medical professional liability insurance company*

- Led all financial aspects of the conversion from a mutual to a stock insurance company. Managed investment bankers and legal counsel to prepare necessary regulatory and SEC filings. Direct road show involvement that achieved a successful IPO raising over \$150 million in an oversubscribed offering.
- Responsible for effective capital management strategy including raising capital through the IPO and trust preferred debt offerings. This strategy helped APCapital achieve outstanding returns on equity and significant increases to shareholder value generating a compounded annual growth rate of approximately 20%.
- Instrumental in process to sell the company in 2010. Executive management team achieved price significantly in excess of current market value (+31%) and book value (1.7 multiple) without the use of an investment banker.
- Overall oversight of \$850 million investment portfolio; including working closely with internal and external portfolio managers, establishing investment policy, and monitoring and reporting results.

- Oversight of all accounting and financial reporting functions; including the preparation of quarterly and annual statutory and SEC filings and establishment of SOX/404 compliant internal control and disclosure structure.

#### **Audit Senior Management Positions in Public Accounting**

*Deloitte*

*Andrews Hooper Pavlik*

*Ernst & Young*

Lansing, MI

1994 – 1997

1993 – 1994

1982 – 1993

- Audit leadership position in each firm with service focus on insurance and health care industries. Other duties included recruiting coordinator, staff training, professional staff scheduling, and client development.

#### **EDUCATION**

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**Michigan State University, Eli Broad School of Business**

*Bachelor of Arts in Accounting*

East Lansing, MI

#### **ADDITIONAL**

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- Skills: Microsoft Office (incl. Visio & Access), Financial Modeling, loss reserve analysis and projections, reinsurance contracts
- Community Engagement: former board president St. Vincent Home for Children, Lansing, MI; former president of Lansing Sunrise Rotary; member Michigan Association of CPAs and AICPA
- Avid reader of historical non-fiction and current events; enjoy hiking, golf, biking, and cooking. Extensive travel experiences including African safari, Moscow, and biking in Southeast Asia