

# KENNETH A. BJURSTROM

Principal & Financial Consultant

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## Current Responsibility

Ken Bjurstrom is a principal with the Milwaukee office of Milliman and joined the firm in 1998. He manages a practice dedicated to analyzing the financial risks associated with issuing and servicing mortgages, mortgage guaranty insurance, and mortgage credit risk transfer.

## Professional Work Experience

Ken's area of expertise is in advising mortgage banks, mortgage insurers, and reinsurers both domestically and internationally, and governments on managing mortgage credit risk. He has consulted and implemented solutions involving pricing, credit risk transfer, loan loss reserving, portfolio risk management, loan performance modeling, and validation and housing policy. He also serves as lead consultant on many of the firm's assignments involving front- and back-end credit risk transfer (CRT), lender transactions, deeper coverage mortgage insurance, and reinsurance transactions.

Prior to joining Milliman, Ken held management positions at several mortgage insurance companies and one of the nation's largest mortgage originators, where he specialized in risk management, loss modeling, product development, mortgage scoring, mortgage reinsurance, and negotiating structured transactions.

Another of Ken's areas of expertise is digital transformation. He has experience assisting clients in exploring and exploiting data science, business intelligence, and AI/ML decision-based systems.

## Education

- BS, Economics, University of Wisconsin–Madison
- MBA, University of Wisconsin–Milwaukee
- Harvard Business Analytics Program

## Affiliations

- Member, Mortgage Bankers Association
- Member, American Bankers Association

## Presentations and Publications

Ken has authored numerous essays and articles on topics, including mortgage insurance, reinsurance, reverse mortgages, mortgage credit risk transfer, and capital modeling. He has spoken on these and other topics at many leading industry meetings, including the Mortgage Bankers Association, the American Bankers Insurance Association, the National Reverse Mortgage Loan Association, and others. Examples of Ken's publications include the following:

- Analysis of Deep Coverage Mortgage Insurance. U.S. Mortgage Insurers. October 15, 2015.
- U.S. Department of Housing and Urban Development (HUD) Federal Housing Administration (FHA), Actuarial Review of FHA's Mutual Mortgage Insurance Fund for Forward Loans (Excluding HECM). December 11, 2013.
- Mortgage Insurance, Comparing Private Sector and Government-Subsidized Approaches, Testimony Before the Subcommittee on Housing and Insurance. United States House of Representatives. March 13, 2013.
- Mortgage Cohort Credit Loss Analysis as of September 2010. U.S. Treasury. April 1, 2011.