



2024 MILLIMAN IMPACT REPORT



TABLE OF CONTENTS

CEO statement of support.....	2	Preparing clients for the risks of forever chemicals	14	OUR WORLD	30
Our mission: Ken Mungan leaves a legacy of transformative change	3	Milliman and United Nations continue to grow Actuarial Initiative	15	Small steps, big impact for the planet	31
OUR WORK	4	OUR PEOPLE	17	Scholarships empower Africa's next generation of climate leaders	32
Milliman's trailblazing work in climate and sustainability.....	5	Upholding our commitment to diversity, equity, and inclusion through our people	18	Global giving: from a polar plunge to professional service.....	33
Partnering to protect farmers and lenders in Malawi from weather risks	7	Building an inclusive workplace that reflects the diverse world we serve.....	19	Navigating social challenges through Milliman's GUTSI initiative	36
Improving sickle cell health outcomes through data and gene therapy advances	8	Transforming workplace culture: Milliman's commitment to mental health.....	22	Opportunity Zones create a path to a brighter future in Colombia	37
Bridging equity gaps in Medicaid risk adjustment.....	9	Milliman makes Pride Month meaningful	23	GOVERNANCE AND REPORTING	38
Advancing health equity through storytelling	10	Employees come for the job, but stay at Milliman for the people	24	Our program – by the numbers.....	39
Milliman expertise guides changes to protect union retirement plans.....	11	Amy Angell finds career satisfaction in new leadership opportunities	26	Overview and progress.....	40
Buffered exchange-traded funds protect financial security in volatile markets.....	12	Marc Chiang shows mentees how to overcome stereotypes and excel at work	27		
Financial wellness initiative guides Milliman retirement plan participants	13	Milliman's first U.S.-wide Day of Service honors Martin Luther King Jr.....	28		

Cover photo: Employee Paul Shane submitted his photo of Valley Forge National Park in Pennsylvania for Milliman's Earth Day photo contest.



Welcome to the Milliman Impact Report

This report shares ongoing progress in our seventh year as a signatory of the United Nations (UN) Global Compact.

With this report, I affirm Milliman's ongoing support of the [Ten Principles of the UN Global Compact](#) on human rights, labor, environment, and anti-corruption. Milliman has committed to support the UN's Sustainable Development Goals, which unite global stakeholders to end extreme poverty, fight inequality and injustice, and protect our planet by 2030. We value sustainability and remain committed to being net zero by 2040. Our core values of quality, integrity, and opportunity are a guiding force in how we conduct our business.

In this report, we highlight a selection of our work that helps people globally manage risks and protect their health and financial wellness. We're safeguarding homeowners against undisclosed flood risks and unforeseen financial burdens. We're raising awareness among insurers about the risks of forever chemicals. And we're developing products that reduce risk for people nearing retirement.

Global partnerships build resilience

In the second year of our partnership with the United Nations Development Programme, the Milliman Global Actuarial Initiative has launched the Actuarial Faculty Development Program for academics who teach mathematics and statistics but lack actuarial training.

And the MicroInsurance Centre at Milliman is working with a consortium, including Opportunity International and Celsius Pro, to develop microinsurance solutions that will protect smallholder farmers and their lenders in Malawi from losses due to severe weather events.

Opportunity drives innovation

Diversity, equity, and inclusion continue to be important to our business. By building an inclusive and diverse workforce, we produce more innovative solutions for our clients and opportunities for our colleagues. Our employee resource groups are building community and driving engagement on topics including financial wellness and mental health.

Philanthropic program creates global transformation

The employee- and retiree-funded Milliman Giving Fund has granted \$5.2 million since it began six years ago. Our funding supports math tutoring, clean water and sanitation, improved nutrition, and financial interventions that allow people to lift themselves out of poverty. Our long-term partnership has enabled these organizations to pilot new programs that have transformed communities.

As we look to the future, we remain committed to upholding the enduring values that guide our work and drive global transformation.

Best regards,

Dermot Corry

President and CEO



CEO Dermot Corry addresses employees at a conference.



Our mission: Ken Mungan leaves a legacy of transformative change

It started with a question. When Ken Mungan attended his first board meeting after being elected chair in 2015, he posed a thought-provoking question to board members. What is our purpose—What is Milliman’s mission?

That question set the firm on a path that would unite employees behind a common purpose.

Mungan conducted a series of firmwide conversations that led to the creation of the Milliman mission statement: To serve our clients to protect the health and financial well-being of people everywhere.

The mission became Milliman’s north star. “Employees are drawn to Milliman because of personal

values that motivate them to work on solving significant problems, including those around healthcare and financial challenges,” Ken said.

“I thought that if we all agree on this, let’s go through the process to write it down, reach a consensus, and use that statement to guide our actions. It helps to make Milliman whole and helps create an organizing set of principles for the work that we’re all doing together,” he said.

Mungan fostered a culture of innovation. One of his signature accomplishments was the partnership with the United Nations Development Programme to create the UNDP-Milliman Global Actuarial Initiative (GAIN). The program builds actuarial

capacity and expertise in developing countries, helping them quantify and prepare for risk to support sustainable economic development.

Mungan’s 10-year tenure was distinguished by remarkable achievements and his profound influence on Milliman’s business and culture. His legacy is a shared commitment to solving complex social problems and making a meaningful impact on the world. ■



Outgoing Chair of the Board of Directors Ken Mungan addresses employees at a meeting in Austin, Texas.

MILLIMAN’S MISSION:

To serve our clients to protect the health and financial well-being of people everywhere.

“Employees are drawn to Milliman because of personal values that motivate them to work on solving significant problems, including those around healthcare and financial challenges.”

– Ken Mungan, Chair of the Board of Directors





Milliman’s trailblazing work in climate and sustainability

Milliman continues to be recognized for its exceptional contributions to climate risk management and sustainability.

Milliman awarded Climate and Sustainability Consultancy of the Year

InsuranceERM honored Milliman with the Climate and Sustainability Consultancy of the Year award for its innovative and collaborative work to address climate risk. The [award](#) recognizes companies that are leaders and innovators in climate risk management and surpass client expectations.



The award noted several Milliman projects, including Milliman’s role in creating the [Milliman Climate Resilience Initiative](#) (MCRI), a global, multi-disciplinary team that

helps insurers, communities, and governments better understand and quantify climate risks.

“The firm is helping produce more meaningful climate scenario testing by performing independent evaluations of available catastrophe and climate models, helping insurers manage new and diverse data sources, and adapting these models and data to meet the unique business needs of each insurer,” said Nancy Watkins, San Francisco, chair of the MCRI.

Wildfire experts collaborate to identify and mitigate risk

Milliman and the California Fire Chiefs Foundation collaborated on the proposed [Wildland-Urban Interface \(WUI\) Data Commons](#) initiative, which aims to create a cloud-based platform to share data and identify wildfire risks and mitigation strategies.

In July, they were awarded a Gordon and Betty Moore Foundation grant to support phase two of the project.

Actuaries highlight risks of global environmental tipping points

Climate change and diminishing natural resources have the potential to

trigger tipping points that could have a devastating impact on economic, social, and political systems.

London-based Sr. Consultant Nick Spencer examined these risks with colleagues on the Institute and Faculty of Actuaries’ Biodiversity Working Party. Their paper, [Environmental Risks and Biodiversity Tipping Points](#), emphasizes the importance of coordinated global efforts to create positive tipping points that could lead to transformative change.

These tipping points span various ecosystems, such as the Amazon rainforest, which has seen a 75% loss in resilience over 25 years, and coastal hypoxia, where reduced oxygen levels threaten marine life.

“This is a twin crisis of climate events and biodiversity,” Spencer said. “If we want to have meaningful scenarios, we need to include biodiversity as well as climate, and we also need to think about the intersections of people and society.”

Positive interventions could counteract these risks. For example, strategic action by innovators,

governments, and companies have already facilitated the global adoption of renewable energy.

“If we improve ecological and natural systems, they can be part of the climate solution,” he said.

Global team of climate experts models European flood risk

Devastating floods in Europe led to a climate modeling collaboration among experts in Amsterdam, Belgium, Luxembourg, Paris, and San Francisco.

They used open data to produce a flood catastrophe and climate scenario analysis model published in a report, [Flood risk modelling in Europe](#).

The report projects insured losses in the Netherlands and France for varying climate scenarios and presents a comprehensive framework for calculating potential home insurance losses from European flood events.

The team received the Robertson Collaboration Award, named for Milliman co-founder Stuart Robertson. It recognizes individuals who

Continued on page 6



demonstrate effective collaboration across business units, professional specialties, and geographies to better serve clients' needs.

European report evaluates climate risk readiness

The [Milliman Climate Change Reporting Barometer](#) evaluated the maturity of 20 European insurance and reinsurance companies on their progress to disclose risks posed by climate change.

Insurers report against Task Force on Climate-Related Financial Disclosures recommendations on what companies should disclose to help investors better evaluate and price risks associated with climate change.

The Barometer provides evaluation criteria and key findings on strategy, governance, risk management, metrics, and targets related to climate change.

South African survey benchmarks industry climate progress

In South Africa, Milliman introduced the [Climate Benchmarking Survey: South Africa](#) to help participating insurers benchmark their approaches

in the local market toward managing climate-related risks. The survey also offered an opportunity to share global practices in managing climate-related risks with local insurers.

The survey revealed how far the South African market has progressed in its climate risk management activity and anticipated climate regulations. Fifteen insurers participated, representing life insurance, non-life insurance, linked insurance and reinsurance, and a range of sizes by gross written premium.

Visit [Milliman's website](#) for the latest climate research and MCRI events. ■



Collaboration Award recipients Jan Thiemen-Postema (left) and Menno van Wijk (second from right) with Board Chair Ken Mungan (right) and other 2024 Milliman Award recipients.





Partnering to protect farmers and lenders in Malawi from weather risks

When Cyclone Freddy struck Malawi in 2023, more than 2 million farmers lost their crops, including Dorka who relied on the sweet potatoes, maize, and fruit trees for income and to feed her family.

Nearly 500,000 acres were destroyed, and while Dorka's home was undamaged, many people were displaced in the strongest and longest lasting tropical cyclone on record.

“Many farmers purchase seeds and fertilizer on credit, and when their harvest is significantly lower than anticipated due to severe weather, they struggle to repay loans, let alone make up for the financial loss



Dorka, a farmer in Malawi, is saving money to expand her farm and make it more resilient to future weather events.

of their crops,” said Katie Biese, director of operations with the [Microinsurance Centre at Milliman \(MIC@M\)](#). The MIC@M is dedicated to generating access to valuable risk management solutions for three billion low income people globally.

As the number of late payments and loan defaults rises, lenders have to restrict lending, hindering recovery.

The MIC@M and [Opportunity International](#) (OI), a Milliman Giving Fund grantee, formed a consortium with parametric insurance specialists [Celsius Pro](#) to develop risk management solutions for farmers and lenders, including microinsurance, portfolio insurance, and agronomy assistance.

The German Federal Ministry for Economic Cooperation and Development is funding the two-year project, “Enhancing resilience for smallholder farmers in southern Malawi through a risk layering approach for managing climate-related risk.” It kicked off in October 2024 with plans to pilot insurance products for the 2025-2026 crop season.

Business continuity for lenders

Celsius Pro is designing a parametric insurance product for OI’s financing partners who provide agriculture loans to smallholder farmers: Cumo Microfinance Limited, First Capital Bank, FINCA, and Standard Bank.

Measures such as soil moisture levels during key growing periods will trigger payouts, enabling loan restructuring after adverse events.

Improving farmers’ resilience

Even if farmers or lenders have insurance that paid off loans, they’re still vulnerable. “Most insurance products on the market only cover the risk of the financial institution, but the farmer still has to start over,” said Sakina Mandanda, OI’s director of financial products, agriculture finance.

“We want to ensure there’s a win/win situation for farmers and lenders,” she said.

MIC@M is developing a parametric microinsurance product for farmers based on triggers, such as a specific number of days without rain, to safeguard them from weather-related losses. OI’s partner financial

institutions and farmer support agents will deliver the products.

“We want to help them increase their productivity so they can build the quality and quantity of their yields,” said Richard Chongo, OI’s Malawi country director. “Then they can increase their income, which would support the needs of the household, send their children to school, put a roof on their houses, and diversify the type of food that they eat.”

MIC@M and OI held focus groups with farmers. “We identified each district’s major crops, staple crops, type of crop they want to cover, and type of insurance coverage they would prefer,” said Mebrahtu Brhan, a MIC@M project manager and consultant. “It’s a major need, especially in districts where we’ve chosen to implement this project because these are disaster-prone areas.”

As Malawi continues to recover, Dorka has joined a local savings group and has access to financial assistance and mentors. She plans to expand and increase her business’ resiliency to better support her family and withstand future climate shocks. ■



Improving sickle cell health outcomes through data and gene therapy advances

Sickle cell disease, one of the most common genetic disorders in the world, significantly affects the quality of life and life expectancy of those who suffer from it. Recent breakthroughs in gene therapy offer potential cures for this debilitating blood disorder. But the treatments are costly and can be challenging to access.

Brittany Schock, PharmD, Sr. managed care pharmacist, and Robbie Richards, Sr. manager, data products for [MedInsight Torch](#), co-wrote [Exploring the provider landscape in sickle cell disease through a gene therapy lens](#). The white paper leveraged Milliman claims data assets to provide a high-level overview of patients who experience severe symptoms of sickle cell disease and medical providers who treat them.

“We wanted to share data that researchers, policymakers, and healthcare providers can use to make decisions about how best to treat and cover the cost of the gene therapy,” Richards said. “We’ve got a lot of data assets and capabilities that we can bring to bear on this question, and it’s the kind of impact we want to have.”

About 100,000 people in the United States suffer from sickle cell disease. It disproportionately affects Black and African American and Hispanic and Latino people, who have historically experienced disparities in healthcare quality and access.

The white paper uses claims data to project the number of patients who might need the treatment and how best to work with managed care and state Medicare agencies to cover costs. “We also looked at the physicians who treat sickle cell and the potential partners we could work with at a policy and clinical level,” Dr. Schock said.

Sickle cell disease affects hemoglobin, an iron-containing protein in oxygen carrying red blood cells, causing cells to become misshapen or ‘sickled’ and sticky. The disease restricts oxygen delivery to the body’s tissues and organs and blocks blood flow in narrow blood vessels. People can experience severe pain crises, damage to organs, and frequent hospitalizations or emergency room visits.

New gene therapies can take nine months to a year to complete and

cost between \$2 million to \$3 million, depending on which gene therapy is selected. These costs only cover the infusion. Inpatient hospital and outpatient services are additional costs that can be considered part of the treatment. Patients may incur extra expenses for travel to medical centers that are qualified to provide treatment.

The Center for Medicare and Medicaid Innovation established a new state-based alternative payment model, the Cell and Gene Therapy Access Model, to look at payment models for gene therapies. It aims to improve outcomes for those suffering from severe symptoms of the sickle cell

disease and makes it easier for state payers to enter into performance-based or value-based contracts.

Much of Dr. Schock’s work focuses on state Medicaid agencies who need to budget and determine how much to pay managed care organizations to ensure patients have access to the medications they need.

“I know with some of the other gene therapies that have come out, there is a pretty good standard of care currently,” Dr. Schock said. “With sickle cell disease, there’s still a reduced life expectancy, so there is more of an unmet need for therapies.” ■

“We’ve got a lot of data assets and capabilities that we can bring to bear on this question, and it’s the kind of impact we want to have.

– Robbie Richards, Sr. Manager, Data Products, MedInsight Torch



Bridging equity gaps in Medicaid risk adjustment

State Medicaid agencies are looking for better ways to address health disparities, and one approach that has been generating interest is to consider social risk factors within their payment models.

“There is a growing realization that risk adjustment models can perpetuate inequities by taking biased data and producing biased predictions,” said Erica Baird, a consulting actuary.

Baird and consulting actuary Anders Larson joined with Milliman colleagues to work with two state Medicaid programs to study the increased risks due to social factors and offer actionable ideas to address health inequities. Their research is detailed in a report, [Applying an equity lens to Medicaid risk adjustment](#).

Identifying opportunities for greater equity

The team’s research focused on Medicaid managed care, where payments to managed care organizations (MCOs) typically vary based on factors such as age, gender, disability, and health status, as measured by risk scores.

The research examined the relationship between healthcare utilization patterns and clinical, demographic, racial/ethnic, geographic, and social factors, which highlighted the association between health-related social needs and individual health outcomes.

Individual factors that impact our health aren’t always recorded on our medical claims and subsequently may not be reflected in the payments that MCOs receive. But Baird and Larson hope their research will inspire states to consider how they can incorporate social risk factors into their programs in the future to achieve more equitable payments.

“We’re hoping to identify where the gaps or deficiencies are and where these risk adjustment models are missing key information,” Baird said.

Acting to mitigate health disparities

Milliman has deep expertise not only in the use of risk scores, but also in the complexities of state Medicaid finance and policy. “We’re uniquely positioned to take these findings and convey the actual implications,” Larson said.

“We looked at policy options that can help states apply more equitable risk adjustment and develop complementary activities to direct more healthcare resources and programs into communities with higher social needs and health inequities,” Larson said.

“I think Milliman’s position as an expert in risk adjustment with a product like MARA, but also expertise in Medicaid capitation rate setting and financing, allowed us to really connect those dots and make it really clear that these are true disparities that we’re seeing in the data,” Larson said. “But states do have some levers they could pull to try to address them.”

Some states are including social risk factors in their risk adjustment models to gain better clinical and diagnostic predictors of healthcare costs. “This is a key factor to avoid inadvertently underinvesting in communities who need services,” Larson said. ■

INCREASING DIVERSITY IN CLINICAL TRIALS

Another opportunity to address health disparities is through clinical trials.

In [this episode](#) of Milliman’s podcast, Critical Point, Milliman healthcare consultants talk about diversity in clinical trials. They discuss why tests for new drugs have often failed to reach a diverse group of participants, and what that means for those patients and the healthcare system overall.





Advancing health equity through storytelling

Milliman is advancing its commitment to health equity by producing a series of e-learning courses that highlight real-world stories to expand understanding of health equity issues and helpful frameworks to address gaps.

These courses are part of an expanding collection of educational content developed by Milliman MedInsight for clients and licensed to other organizations to advance data literacy and facilitate healthcare improvement.

Milliman MedInsight is a healthcare analytics platform that provides solutions to help organizations manage costs, improve care quality, and navigate financial risks.

The [Milliman MedInsight Certification and Learning Program](#) was launched in 2020 in response to a request from its client advisory board.

“Our health equity courses grew out of our work on health outcomes and challenges,” said Melody Craff, vice president, strategic analytics and education.

In one example, [research](#) revealed health disparities in socioeconomically disadvantaged neighborhoods, where people with higher rates of blood pressure received fewer prescription drugs to treat it. Another [study](#) showed maternity-related deaths were higher among certain racial and ethnic groups at every social and economic level.

Employee resource groups share experiences

Members of several of Milliman's employee resource groups (ERGs) helped develop the health equity courses, which aim to address disparities across different communities.

“Development of each course was guided by historical and contemporary research, as well as the insights and lived experiences of our ERG members and leaders,” Craff said.

“Stories and examples are important to show how this impacts people's lives. We heard first-hand accounts about the importance of how a person is ‘seen’ by others.”

The health equity series includes:

- **Introduction to Health Equity:** Addresses aspects such as socioeconomic factors, disparities, and access to care.
- **PRIDE Health Equity:** Focuses on sexual orientation and gender identity, and the importance of inclusive healthcare practices.
- **Military and Veterans Health Equity:** Addresses health challenges veterans face and the veterans' healthcare system in the United States

Personal perspectives highlight health challenges

Stories and case studies offer people's perspectives on how they navigated healthcare challenges.

“Active duty personnel and veterans typically receive healthcare through the Department of Defense and the Department of Veterans Affairs, which can make them less visible to other healthcare systems,” said John Rogers, a leader in the Military and Veterans ERG. “This can lead to their unique health challenges being overlooked.”

Veterans may have been exposed to hazardous substances and often encounter economic difficulties when transitioning to civilian life.

“Unlike civilians, veterans may suffer from hidden health issues like chronic pain from skeletal injuries, and they experience higher rates of traumatic brain injury and PTSD,” Rogers said. “There is a growing emphasis on understanding patients' experiences and how social determinants affect health outcomes.”

The courses are available to clients online, and to Milliman employees through the e-learning platform Milliman University.

The Certification and Learning Program also includes courses ranging from healthcare finance to population health and advanced health data analytics. ■



Milliman expertise guides changes to protect union retirement plans

A SECURE 2.0 Act provision meant to encourage retirement savings in the United States had an unintended consequence for union members in multiemployer retirement plans. But Milliman’s expertise in employee benefits and its work with a coalition of industry colleagues is helping craft a solution.

An auto-enrollment provision scheduled to take effect in January 2025 created complications for existing 401(k) plans and could have derailed multiemployer plans from offering new ones.

Gerald Erickson, a principal who specializes in Taft-Hartley defined contribution plans, spotted the regulatory change and saw the impact it would have on union workers. While the auto-enrollment feature works for traditional corporate 401(k) plans, Erickson knew it would significantly complicate administration of multiemployer plans because of their unique structure.

The SECURE 2.0 Act aimed to encourage 401(k) contributions. Employers who offer 401(k) plans often auto enroll employees with

a default rate of savings through their payroll deductions, with the provision that they can opt out or revise the savings rate.

However, multiemployer plans are established through collective bargaining agreements between unions and multiple employers. Union members frequently work for various employers, depending on where they are contracted, making it impossible to administer auto enrollment.

“They could work for one employer one day and another employer the next day because they get dispatched to different places, particularly in the construction trades,” Erickson said. “A common practice is for members who depart their home local union and travel to different parts of the country to make up for labor shortfalls necessary to meet the needs of a specific construction project. In those instances, they are working with a different local union and jurisdiction, with different employers, wage scales, and benefit plans.”

Erickson worked with the Health & PensionWORKS Coalition to raise awareness with legislators and

officials from the Department of Labor and U.S. Treasury Department about the regulation and its impact on multiemployer plans.

“They acknowledged the complexity this represented,” Erickson said. “And then in mid-January, they came out with regulatory relief stating that pre-existing multiemployer 401(k) plans would not be subject to the rule.”

Through the coalition’s efforts, proposed 2025 IRS regulations now clarify that auto-enrollment provisions will not apply to pre-existing multiemployer 401(k) plans, and boards of trustees can continue to sponsor 401(k) plans without concerns about compliance violations.

More work is being done to advise legislators on the administrative challenges of the auto-enrollment provision so that Taft-Hartley plans can still offer new 401k plans to participants and remain in compliance with the SECURE 2.0 Act.

“The second part of the issue is to meet with policy makers to request a full exemption through legislation for plans established after the SECURE 2.0 Act was passed,” Erickson said.

As part of the Health & PensionWORKS Coalition, he has met with congressional leaders in the House of Representatives and the U.S. Senate who are willing to sponsor the bill.

Nuances of multiemployer plans can sometimes get lost in the rule-making process because they represent a small percentage of total 401k plans, he said. “But it’s impactful because you’re affecting thousands of union employees.” ■



Milliman expertise is helping to ensure that union employees still have access to 401(k) plans as a way to protect their financial security.



Buffered exchange-traded funds protect financial security in volatile markets

Navigating the complexities of investing can be challenging during periods of volatility, especially for people nearing retirement.

Funds designed by [Milliman Financial Risk Management](#) (FRM) in their role as a portfolio manager for [Innovator Capital Management](#) can help remove some of the risk. Defined Outcome exchange-traded funds (ETFs) buffer investors against losses, guarding them against market downturns by allowing them to choose predetermined loss limits.

How Defined Outcome ETFs work

“These ETFs are essentially repackaged portfolios of securities that follow a particular strategy,” said Adam Schenck, managing director of FRM’s Fund Services.

The products’ attraction is in their downside protection while still granting upside potential. “We’ve seen a large uptick in those types of products, especially from people in the retirement end of the spectrum,” he said.

Buffered ETFs limit the maximum loss an investor can incur while capping potential gains by choosing from a range of buffers.

“If a fund has a 30% buffer, the investor takes the first 5% of losses in the product,” Schenck said. “But then they’re protected over a one-year period from any loss greater than 5%, all the way down to 35%, so it’s essentially a 30% buffer on the strategy.

Schenck further illustrated what this means for investors. “Imagine the S&P 500 drops by 35%. With the 30% buffer, the investor’s losses are capped at just 5% plus the fees the investor pays for the product.”

A flexible investment option

Defined ETFs are flexible, offering different levels of maturity ranges and levels of protection: 9, 15, and 30% buffers.

Varied buffer levels provide tailored choices that align with investors’ risk tolerance. “We see these fitting with our mission to help our clients protect the health and financial well-being of people everywhere,” Schenck said.

Defined ETFs are both accessible and affordable. “It’s a democratized version of risk management strategies that had previously been mainly available to institutions for high-net worth individuals,” he said.

The ETFs are available on exchanges, making them easily accessible to any brokerage account holder.

“It gives people peace of mind that they have an upside limit in exchange for this amount of downside protection,” he said. “They know exactly what their payoff will be at maturity, which is pretty novel.” ■

“We see these fitting with our mission to help our clients protect the health and financial well-being of people everywhere.”

– Adam Schenck, Managing Director, FRM Fund Services



Financial wellness initiative guides Milliman retirement plan participants

Milliman's Communication Consulting team is passionate about equipping people with practical financial information to help them in all stages of life.

They created the [Healthy Financial Outcomes](#) website to offer participants in Milliman-administered retirement plans tools and resources to improve their financial literacy, set financial goals, and build a secure future. Although it is intended for plan participants, the site is available to anyone.

"Originally the site was heavily focused on retirement plans, but we really wanted to help people on their financial journey," said Communication Director Julie Bentz. "So we relaunched the site to provide wellness and financial education starting from debt management and budget planning, all the way through accumulation of wealth and retirement distributions."

Tools to guide financial planning

Interactive tools and resources such as live and on-demand webinars help participants make informed financial decisions and plan for retirement.

"We feel that the improved experience will help participants stress less while managing their money and take the guesswork out of planning for a more secure future," Bentz said.

The site also includes guides to help participants protect themselves from risks.

"We want to help people wherever they're coming from understand the impacts of all the other benefits and insurance that they may have through their employer or in the open market," Bentz said.

Some of the most watched videos are about financial literacy for kids and life and legacy planning.

Many topics have wide appeal, including information on planning for college. "A participant might have already been to college but have kids who will be going, or they or a spouse may be paying off a student loan," Bentz said.

Retirement issues like Social Security and Medicare attract people closer to retirement and children of aging parents.

Answers for employees' financial concerns

The Communication Consulting team shares the Healthy Financial Outcomes site during meetings with clients and their employees each year to help participants see possibilities for improving their financial security.

The website also features the Milliman Retirement Income Security Evaluation Score™ (RISE Score), a tool anyone in a Milliman-administered retirement plan can use to evaluate how well their retirement income plan is working toward achieving their goals.

"Right now, the number one question that we're getting from participants is, 'Am I on track?'" said Julie Cannaday, financial education manager. "We use the RISE Score to help people see where they are."

The second most frequent question is about debt. "We often hear struggles people are dealing with where they are drowning in debt, and they think they can't afford to save," Cannaday said. "So, we share solutions for saving and helping participants figure out their next best step from a financial perspective."



Aaron Herrera, onsite retirement educator at a client visit in Hawaii, helped plan participants see possibilities for improving their financial security.

"We are passionate about helping employees financially prepare for their future—retirement and everything in between," she said. "We often feel after an individual consultation that we give them hope that they can do it!" ■





Preparing clients for the risks of forever chemicals

Growing visibility about the impact of forever chemicals led a Milliman consultant to pursue an untapped actuarial need to research risks to insurers.

Per- and polyfluoroalkyl substances (PFAS) are a class of synthetic chemicals also known as “forever chemicals” that are linked to health issues and environmental harm.

Drew Groth is a consulting actuary who has done work on asbestos and legacy liabilities. “At Milliman, we’re always encouraged to look for areas where market need isn’t being addressed or where we can provide services outside the realm of the standard offerings,” he said.

Groth has been at the forefront of modeling and setting reserves for PFAS risk. He received the 2024 Chairman’s Innovation Award, which recognizes significant innovations that have contributed to Milliman’s success in the marketplace.

In researching PFAS risk, he found numerous articles stressing dangers of forever chemicals for human health, but very little about the implications for the insurance industry.

“These chemicals are in a good chunk of everyday products, so we pursued this headlong to try to figure out how to better quantify the risks,” Groth said.

Forever chemicals are used in many products to make them heat, water, and stain resistant. They’re found in packaging, food, and personal care products. They can collect in the body and have been correlated with various health conditions—potentially putting insurers at risk for PFAS claims and litigation.

With support from Milwaukee managing principals, Groth assembled a team of consultants and analysts who have contributed significantly to the research and development of novel modeling approaches for this exposure.

Managing PFAS risk

Over the past 20 years, more than 10,000 peer-reviewed studies have explored the connection between PFAS and physical harm, and an expanding collection of research has spurred a surge in litigation.

It has also meant more data—a key detail enabling actuaries

and insurance companies to more precisely quantify potential PFAS claims.

Quantifying liabilities

Traditional actuarial approaches for estimating insurance reserves as well as methodologies tailored for asbestos, pollution, and health hazard risks don’t apply to measuring the risk of forever chemicals. But insurance companies can estimate PFAS risk using stochastic modeling and other specialized actuarial techniques.

Groth and his team built out a modeling framework incorporating geospatial, litigation, and regulatory data to quantify potential liabilities associated with PFAS.

“Milliman’s comprehensive modeling provides a robust framework for understanding the significant financial implications of PFAS contamination,” said Travis Grulkowski, a principal and consulting actuary.

Based on this pioneering research, Milliman released its first industry research to quantify the impact and provide water remediation estimates for over 140,000 U.S. water districts. The estimates account

for the presence of approximately 30 different PFAS compounds and consider the unique risks and remediation needs of each district.

Insurance companies can now use Milliman’s models to conduct actuarial studies and set adequate reserves to help them prepare for the emerging PFAS risk. For more information about the research visit milliman.com. ■



Drew Groth (center) with his spouse and practice colleagues after he received the 2024 Chairman’s Innovation Award. L-R Chad Karls, Mike Schmitz, Michaela Groth, Groth, Jonathan Glowacki, Travis Grulkowski, and Paul Anderson.



Milliman and United Nations continue to grow Actuarial Initiative

The UNDP-Milliman Global Actuarial Initiative (GAIN) is working with developing countries to build actuarial capacity and develop local insurance markets. Following are highlights from GAIN's work in 2024.

Transforming the actuarial profession in Nepal

In Nepal, a significant regulatory change in 2024 marked a transformative moment for the actuarial profession. It happened, in part, because of GAIN's efforts.

Beginning in May, the Nepal Insurance Authority issued a guideline that set the regulatory criteria for insurers and mandated each insurance and reinsurance company in the country hire at least one in-house actuarial analyst.

"Within eight months of issuance of the guideline, 80% of the insurance companies have at least one actuarial analyst, compared to only a handful of analysts being employed previously," said Prechhya Mathema, president of the Actuarial Society of Nepal.

"This guideline has paved the way for supporting a stronger foundation to build in-country actuarial capacity and ensure longer-term sustainability of the actuarial profession."

Accelerating skills for academics

In July, the Actuarial Faculty Development Program (AFDP) launched in collaboration with [ACTEX Learning](#). It targets academics in developing countries who have formal mathematical or statistical backgrounds but lack actuarial training.

The program aims to improve skills and accelerate the growth of actuarial programs in universities.

Through a combination of boot camps, educational content, mentorship, and community networks, the AFDP provides comprehensive training and practical resources, bridging the gap between theoretical knowledge and its practical application in the industry.

"What I love about the AFDP is that it isn't just a training program to teach theoretical concepts. It puts direct, practical education resources into the hands of professors and their

students to bring immediate impact to their classroom," said consulting actuary Josh Collins, lead volunteer with AFDP. Twenty-five Milliman employees volunteered in 2024.

Applying actuarial techniques to microinsurance

GAIN also developed two microinsurance pricing model toolkits to provide guidance on the application of actuarial techniques in the microinsurance sector. Each toolkit is comprised of an Excel-based pricing model and detailed user guide. One focused on life coverage (credit life and funeral benefits) and the

other on hospital cash. The toolkits provide a framework for learning actuarial principles through an open-source model, which can be taken and adapted to build and price products specific to the microinsurance market.

Both toolkits were introduced publicly at the International Conference on Inclusive Insurance 2024 in Nepal and are in review with the Inclusive Insurance Virtual Forum through the International Actuarial Association, with the intent of being co-published with GAIN.

Continued on page 16



Brian Merkey, Manager, Data and Analytics, MedInsight introduced two microinsurance pricing model toolkits at the International Conference on Inclusive Insurance 2024 in Nepal.



Expanding GAIN's reach

GAIN also expanded its reach by adding Pakistan and Jordan to its list of participating countries.

In Pakistan, the inaugural visit focused on discussions with stakeholders, including local universities, insurers, actuarial consultancies, the Pakistan Society

of Actuaries, and the Securities and Exchange Commission of Pakistan. They explored future collaborations to produce quality actuarial talent, raise awareness of actuaries' roles in insurance, provide training aligned with global standards, and identify regulatory gaps to support industry growth.

In Jordan, the GAIN team met with the Insurance Federation of Jordan to introduce the program and assess the actuarial landscape in Jordan to identify potential opportunities for GAIN support.

Building financial resilience

In November, Milliman and UNDP co-hosted a [webinar](#) on financial

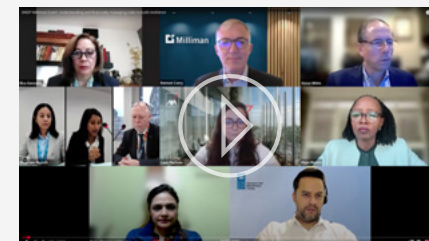
resilience in the face of climate risks. Jan Kellett, UNDP's Global Lead for Insurance and Risk Finance, emphasized the urgent need for this work. "UNDP's work in financial resilience and insurance has a very simple premise: to put financial resilience at the heart of development."

Milliman CEO Dermot Corry stressed the role of the insurance community in fostering economic stability. "One of the challenges when we speak to people in developing markets is the lack of technical skills for pricing, reserving, and risk management," Corry said.

"This is where Milliman can help by growing the actuarial community in those countries." ■



The GAIN team met with the Insurance Federation of Jordan. Back row (R–L): Consulting Actuary Parker Henley, second from right. Front row (R–L): President of the Actuarial of Nepal Prechhya Mathema, Principal and Consulting Actuary Merideth Randles.



Milliman and UNDP webinar on managing risks to build resilience.



OUR PEOPLE



Tokyo employees held their 2024 Christmas party at Ginza Grand Restaurant.



Upholding our commitment to diversity, equity, and inclusion through our people

At Milliman, we understand that our people are the cornerstone of our success. This year, we have taken significant steps to foster a sense of belonging and inclusion in our workplace to ensure that our teams reflect the diverse world we serve.

Our commitment to our people and diversity, equity, and inclusion strategy is unwavering. By fostering an inclusive environment and empowering our people, we invest in the success of our organization and benefit the broader community.

We have continued our commitment to nurturing the next generation of leaders and innovators and supported organizations that promote equity in their communities and beyond.

We are delighted to present the strides we made in 2024 toward fulfilling our mission. We will continue to build on these efforts, ensuring that Milliman is a place where everyone can thrive.

Sincerely,



Christal Morris

Chief Sustainability and Inclusion Officer



Victoria Gleeson

Chief Human Resources Officer



Two cohorts of participants in Milliman's Leadership Academy. Through the 10-month program, high-achieving leaders develop practical skills to drive business results through peer learning, foundational leadership principles, and real-world application.





Building an inclusive workplace that reflects the diverse world we serve

Milliman's diversity, equity, and inclusion strategy ensures these fundamentals are built into everything we do, including how we attract, retain, and develop our people. Providing solutions for a world at risk includes hiring people from all backgrounds and world views and ensuring we hold everyone to the same standards.

The strategy is led by our Chief Sustainability and Inclusion Officer and her team, and supported by a firmwide Diversity, Equity, and Inclusion Committee, local committees, and many advocates and allies throughout the firm.

Our global Diversity, Equity, and Inclusion Committee focuses on developing inclusive policies, monitoring metrics to inform decisions, providing opportunities to recruit and retain a workforce reflective of the communities we serve, and facilitating a welcoming environment where our colleagues can operate at their full potential. Examples of the committee's efforts include:

- The Advancement Subcommittee collaborated with CEO Dermot Corry to offer guidance to firm leaders on recognizing Employee Resource Group (ERG) leaders in their career development, acknowledging their leadership and time investment in shaping the firm's culture.
- The Education Subcommittee identified methods to incorporate diversity, equity, and inclusion in Milliman's employee conferences through external speakers, client panels, or breakout sessions aimed at understanding the impact of these factors on decisions throughout the employee life cycle.
- A board-approved Inclusivity & Accessibility Subcommittee was established to assist the firm in considering accessible and inclusive product design from both product development and consulting perspectives. The DREAM ERG was instrumental in helping educate teams on the benefits of alternative texts, subtitles, and collaboration tools.

Building a community from within

Milliman has seven ERGs that continue to thrive. Each of these communities is open to all employees globally.

Our ERGs offer a wide variety of innovative programs that both educate and affirm identity. Through personal stories, guest speakers, cultural observations, and professional development, these events foster a sense of belonging. Many employees have shared that ERGs are the reason they feel connected to Milliman.

In 2024, we focused on intersectional events and activities where the ERGs collaborated on common topics. In June, they hosted a firmwide virtual meeting about suicide prevention and mental health. It featured an opening story from our CEO sharing an experience from his home country of Ireland, and a panel of internal and external speakers sharing their lived experiences from various parts of the world.

Continued on page 20

MILLIMAN'S ERGS

Asian ERG

Asian employees and allies

Black ERG

Black employees and allies

DREAM (Diversity, Recognition, Empowerment Affecting Abilities @ Milliman) ERG

Employees living with visible and invisible challenges, caregivers, family, and allies

Military and Veterans ERG

Veterans, service members, spouses, families, and allies

MilliWomen ERG

Female employees and allies

Pride ERG

LGBTQ+ employees, families, and allies

Unidos ERG

Hispanic/Latine employees and allies



DREAM's focus on neurodiversity

The DREAM (Diversity, Recognition, Empowerment Affecting Abilities @ Milliman) ERG has been instrumental in fostering a culture of belonging and empowerment for employees whose neurodiverse identities often make them feel invisible and undervalued.

DREAM has created spaces where neurodiverse individuals feel seen, heard, and valued. They organized employee meetings on critical topics, including autism, caregiving, and co-dependency awareness, where employees shared personal



UK employees celebrated Armed Forces Day in June, demonstrating their commitment to the Armed Forces Covenant, which recognizes the value that serving personnel, reservists, veterans, and military families bring to our business and to our country.

stories that promote empathy and acceptance. This vulnerability and courage have helped demystify and destigmatize neurodiversity.

DREAM has helped raise awareness about how Milliman approaches disability accommodations and advocated for more inclusive practices. In partnership with Lyra Health, our Employee Assistance Program provider in the United States, they have helped ensure that employees have access to the resources they need to thrive.

Their actions have enriched our organizational culture, making Milliman a stronger, more inclusive workplace.

Military recognition

Thanks to the efforts of our Military and Veterans ERG, we are proud to have been awarded recognition for the second year for being a [Military friendly employer](#) (Bronze) and Military Friendly Spouse Employer in the United States.

In the United Kingdom, Milliman has signed the [Armed Forces Covenant](#), which pledges support for employees

who serve or have served in the Armed Forces, and their families. Milliman upholds the Covenant's principles by promoting that we are an Armed Forces-friendly organization, recognizing events such as Armed Forces Day, and supporting charities, such as [Scotty's Little Soldiers](#), which raises funds for bereaved children of the British Armed Forces.



Promoting inclusion in our professions

We continue to partner with organizations that work to improve diversity in the actuarial profession by supporting students and professionals who have traditionally been underrepresented, including the [International Association of Black Actuaries](#), the [Organization of Latino Actuaries](#), [Abacus Actuaries](#), and the [Network of Women Actuaries and Allies](#).

Board development and representation

Through a nomination and voting process, we increased the number of women on our Board of Directors. This reflects our commitment to gender equality and the cultivation of an inclusive environment that values and embraces diverse perspectives.

This is the second consecutive year of a board initiative promoting strategic conversations on how diversity, equity, and inclusion enhance our business success. These

2024 FEMALE REPRESENTATION

41%

Female representation in global workforce

29%

Female representation in senior leadership

Continued on page 21



discussions have broadened our awareness of the sentiments and experiences of people from various backgrounds and fostered a culture that values diversity at every level.

Recruiting from a wide talent pool

At the heart of our inclusive hiring efforts is the Diversity and Recruitment Talent Subcommittee (DARTS), a dynamic group that meets monthly to evolve our recruitment strategies, so our workforce continues to reflect the global communities we serve.

These meetings promote collaboration among recruiters to align on how to widen our reach and connect with candidates we may not engage with through traditional recruitment pathways. Discussions focus on events that ensure we're reaching talent from a broad range of backgrounds while maintaining fair and merit-based hiring decisions. Guest speakers showcase unique programs, generating new ideas and opportunities.

Since the evolution of DARTS, we've seen a remarkable shift: recruiters across our global firm are working together more closely, sharing

candidates, exchanging ideas, and seeking advice on inclusive best practices. The collaboration has broken down silos and created a sense of community across geographies and business units.

"Through DARTS, I've built relationships that never would have evolved in a fully remote setting," said Campus Recruiting Manager Carissa Bossini, who runs the meetings. These connections aren't just professional, they're meaningful,

and I know they'll last a lifetime. It's an honor to work alongside such an amazing group of people."

Investing in learning and development

Our people are our greatest asset, and we are committed to their growth and development. We have enhanced our learning and development programs to ensure that every team member has access to opportunities that empower them to reach their full potential.

In our New Delhi office, we introduced LEAP, a manager development program created in collaboration with [NeuCode Talent Academy](#). LEAP is a four-month program designed to empower managers with the skills, mindset, and tools they need to lead with confidence, emotional intelligence, and a growth mindset.

LEAP is focused on building effective leaders who can drive both individual and team success in today's dynamic business environment. ■



Employees in Milliman's New Delhi office celebrate the launch of the LEAP program.



Transforming workplace culture: Milliman's commitment to mental health

A chance conversation among colleagues led Julia Shelton and Jeff Garbe to start a mental health belonging group at Milliman. Shelton and Garbe, senior pharmacy management consultants, were chatting with a colleague at a conference when the topic of family mental health issues came up. Garbe had experienced challenges finding mental healthcare for a family member in crisis and identifying resources in the aftermath.

"At that moment with Jeff and I and our colleague, it was a safe space to talk," Shelton said. "And we wanted to make that safe space bigger for everyone at Milliman."

Shelton and Garbe contacted the leaders of the firm's DREAM (Diversity, Recognition, Empowerment Affecting Abilities @ Milliman) employee resource group (ERG) about creating a mental health subgroup within it.

The timing was perfect. Milliman had just introduced a new U.S. employee assistance program provider, [Lyra Health](#), which offers mental health resources to employees and their

families. The DREAM ERG and mental health subgroup has used these resources in meetings for their members. This has helped to drive a culture of talking about mental health in the workplace.

Mental health initiatives transform workplace culture

The mental health subgroup meets monthly and has hosted meetings about women's health issues, depression, and coping with grief. In November, the subgroup contributed when DREAM collaborated with Milliman's other ERGs to host a firmwide meeting about suicide awareness.

"It's great to see how people are open to sharing what they're going through and how they've been able to overcome challenges," said Daniel Adeleye, a senior associate in IT risk management. "DREAM has been one of the most impactful initiatives in my professional life. It has transformed my approach to building holistic connections with my colleagues."

When she joined Milliman from a nonprofit hospital system, Rachel Ferguson, a healthcare management

consultant, wasn't sure if she'd found the right organizational fit. The ERGs offered another dimension of Milliman's culture.

"Being able to jump into the DREAM ERG and talk about my journey with anxiety and post-partum depression after my son was born made me feel like I could just actually be Rachel and not just a consultant," she said. "I could be seen as a mom and a human being, and that was beautiful."

Employee resources promote well-being

When Sarah Moore, a senior client solutions manager, experienced a traumatic event years ago, she didn't know about Milliman's employee assistance program until a manager mentioned it. "That was so life changing for me," she said. "I wouldn't have been able to function well enough to continue with my job."

Employee interest and engagement with Lyra Health has been strong, slightly above Lyra's overall average of 15%. "It's a promising indicator that employees are not only aware of the resource but are actively using it," said Benefits Manager Tricia Martinez.

"The partnership between Lyra and the DREAM ERG helped build trust and visibility, especially in communities where accessing mental health support can carry added stigma," said Martinez. "It's been a meaningful bridge between our well-being initiatives and our inclusion efforts."

Employees outside the United States have access to other assistance programs and local wellness benefits. Milliman's corporate human resources team also maintains an intranet site with wellness resources available to all employees, including the Calm app. ■

"It's been a meaningful bridge between our well-being initiatives and our inclusion efforts."

– Tricia Martinez, Benefits Manager



Milliman makes Pride Month meaningful

Milliman is proud of its employees and proud to support the LGBTQ+ community.

It was in that spirit that the firm marked Pride Month 2024 with vibrant celebrations. Milliman participated in Pride parades in Seattle, Chicago, Indianapolis, and Milwaukee.

In Chicago, employees, friends, and family marched alongside Out in Tech, the world's largest network of LGBTQ+ tech professionals.

A highlight was their spectacular 18-foot papier-mâché dragon, a heartfelt tribute to late transgender teenager Rowan Shimer. Crafted by Shimer's parents, friends, and family, the dragon honored Rowan's life and advocacy, symbolizing the courage required for LGBTQ+ youth to live authentically.

The firm also hosted a virtual Pride event for all employees celebrating allyship, featuring guest speakers Jim Simcoe and Glenroy Murray. Simcoe, an author and ally, emphasized the importance of empowering people,

drawing from his experience on the board of [Stand in Pride](#). Murray, the executive director of [Equality for All Foundation](#), discussed LGBTQ+ advocacy in Jamaica.

Emma Kramer, a principal and consulting actuary and a leader in Milliman's Pride ERG, led a discussion on the journey of becoming an ally, highlighting the importance of embracing discomfort and confronting biases. She provided practical tips for allies to engage meaningfully with the LGBTQ+ community, encouraging them to learn, listen, and advocate.

"Allies take action when they see discriminatory practices, make mistakes, and keep going," Kramer said. "Allyship is a principled stance."

In the UK, a series of emails celebrated LGBTQ+ history and current events. And in Dublin, Milliman's Board of Directors took a moment during their June meeting to honor Pride Month.

"Pride Month continues to be an important time of year when Milliman embraces difference and celebrates the uniqueness



Milliman employees, friends, and family celebrate Pride in Seattle (top), in Milwaukee (bottom).

of our colleagues in the LGBTQ+ community," said Chief Sustainability and Inclusion Officer Christal Morris.

CEO Dermot Corry added, "Diversity and inclusion are very important to the future growth and development of Milliman." ■



Milliman employees, friends, and family march with Out in Tech members in Chicago with their Rowan Dragon float.



Employees come for the job, but stay at Milliman for the people

Michael DeMattei found his career sweet spot at Milliman as a college student. He began with the Pasadena office through a part-time program for college students. Thirty-seven years later, he's still here.

"I like the people," DeMattei said. And Milliman's independent, entrepreneurial culture suited his style. "The main actuary I worked for left me alone and didn't micromanage," he said.

"Outside of Milliman, it's nice to be in the business world and not have to commute to downtown Los

Angeles," DeMattei said. "Pasadena is a more pleasant drive."

In 2001, DeMattei became a principal and enjoys the independence of being in a group practice.

"I have my staff and run my own show," he said. "You don't have to worry about someone calling me into their office and out of the blue firing you. My clients are my boss."

Longstanding opportunity and friendship

After graduating high school, Debbie Bellew found a job at a hospital kitchen typing menus. "During

that time, it wasn't a given that a women would attend college, and there was no way my family could afford it," she said.

Bellew heard about a secretarial position at Milliman from a coworker whose mother worked there. That job led to a 41-year career. "A secretary could build a career," she said. "I enjoyed the people I worked with. The hierarchy wasn't so defined. You didn't have people on a different floor from the bigwigs at the top."

"I enjoyed what I was doing and the social aspect," Bellew said. "I supervised a couple people through the years, did some accounting, and learned PowerPoint and other software."

Former colleagues have told Bellew they regret leaving Milliman. But not because of the benefits or pay. "They didn't have the same sort of community in their new jobs," she said. "It's like family here. You're personal friends rather than business friends."

Hired twice by the same person

Forty years ago, Consultant John Herzfeld hired Tony Burke for a job



Tony Burke celebrated 35 years with Milliman at an office party.

at a Boston insurance company. Four years later, it closed. Newly married and in a bit of a panic, Burke called Herzfeld, who had since moved to another company.

"John was working for this relatively new Milliman office in Boston and hired me a second time."

Continued on page 25



Rich Lord (L) and Mike DeMattei in 1996.



Debbie Bellew began using the IBM Display Writer shortly after joining Milliman.



Thirty-six years later Burke, a consultant, and Herzfeld still work together. There's a lot to like about Milliman, Burke says. "The quality of people you meet at Milliman is just exceptional. There are so many intelligent, hard-working, kind, rational people."

The work has also been rewarding. "We might be working for a trucking company or a doctor, or construction company. Any business can really start up a captive or have a self-insurance program," he said. "I find that very satisfying because you meet people from all walks of life and learn about their businesses."

An actuary by accident

When Becky Sielman graduated from college, she didn't know what an actuary was or what they did. "I'm an actuary by accident," she said. "I was good with numbers and had a little computer experience when that was unusual."

After a short stint as a pension analyst in Philadelphia at what is now Willis Towers Watson, she relocated to Hartford and accepted a position at Milliman.

Thirty-nine years later, her role as a consultant is a great fit. "I love number crunching and creating a really complicated spreadsheet model, but if I did that all day, every day, something would be missing."

Sielman also enjoys helping clients understand the complex financial dynamics of their pension plans, as well as the entrepreneurial aspect of running a practice.

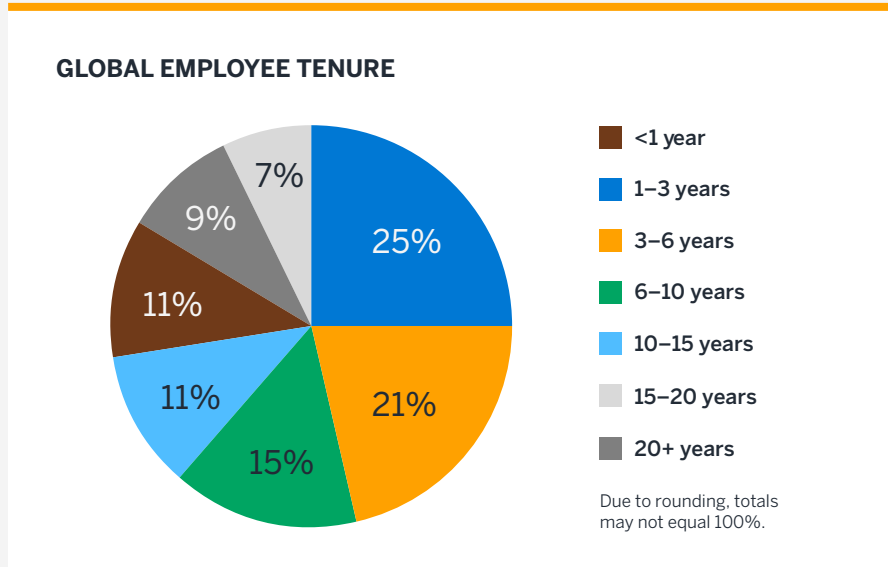
"I like developing staff and thinking about business development," she said. "That freedom to do what I enjoy has been part of the secret sauce that keeps me here. But it's also an equity principal's job to know when to make room for the next generation."

She plans to retire March 17, 2026 on her 40th anniversary. ■



Principal and Consulting Actuary Becky Sielman.

"I don't think I've ever had a slow day at Milliman," Burke said. "There's endless opportunities."



Amy Angell finds career satisfaction in new leadership opportunities

Amy Angell has always loved math, so she studied it in college without knowing exactly how she would use it. After graduation, a family friend—who had left the actuarial field to become an accountant—encouraged Angell to speak with a Milliman actuary to see if the firm was hiring.

An introduction led to an interview with Fred Fossa, who opened Milliman’s Boston office.

“It was really busy the day I interviewed, and I got to see in real time the demands of client work and the need to prioritize,” Angell said. “I just loved the vibe. The people worked well together, had a sense of fun, and a great sense of humor.”

A rewarding career

Now, she’s a leader in that same practice. She has served as Vice President, Casualty, on the Board of the American Academy of Actuaries, and on Milliman’s Board of Directors. A major highlight of Angell’s career has been specializing in captive insurance, working with risk management teams to help companies better understand and manage their own risks.

In 2024, [Captive International](#) named her one of the “50 Most Influential Women in Captive Insurance.” “Putting a spotlight on influential women, I think, is very important,” Angell said. “I recognize a lot of names and faces on that list, and I think it’s truly exceptional to be listed among them.”

In 2024, Angell was also elected as Milliman’s Global Property & Casualty Practice Director.

“After more than 30 years with Milliman,” she said, “I’m ready for my next big challenge,” she said. “At Milliman, you have the chance to create your own adventure.”

“In the back of my mind, I always thought that if the timing worked out, I’d like to serve as practice director someday,” she said. “The stars simply aligned so I can devote the necessary time to this new role.”

Longevity is a hallmark of Milliman’s culture. “Many of the core people I started with are still here,” said Angell.

Inspired by Milliman’s mission

Besides her passion for using math to solve interesting problems, Angell is inspired by how her work fulfills Milliman’s mission to help our

clients improve people’s health and financial well-being. “So much of our work touches people’s lives daily,” she said. “For example, using data analytics to encourage safe driving.”

Milliman continues to broaden its scope by incorporating geospatial, legal, claims management, and AI expertise alongside actuarial services. “We want to ensure our solutions are relevant and reflect the real risks our clients face. Having a broad range of resources allows us to deliver comprehensive solutions,” she said.

“I entered this field without knowing much about what I was getting into,” Angell said. “I landed in a great spot. Even after all this time, work at Milliman is never the same—there’s always a challenge, interesting projects, and great colleagues and clients.” ■



Amy Angell, Global Property & Casualty Practice Director, and Insurtech Insights event organizer Emil Hannesbo, VP, Global Content Partnerships at an Insurtech conference.

“At Milliman, you have the chance to create your own adventure.”

– Amy Angell, Principal and Consulting Actuary



Marc Chiang shows mentees how to overcome stereotypes and excel at work

Marc Chiang wants to dispel the “model minority” stereotype. A healthcare technology consultant in San Diego, he participated in Milliman’s mentorship program as a mentee and a mentor.

The **model minority** stereotype portrays Asian Americans as intellectually and financially successful, deferential to authority, and unemotional.

But it overlooks their diverse cultural, educational, and

economic backgrounds and varied lived experiences.

“Historically, we are a culture that isn’t outspoken,” Chiang said. “We don’t necessarily have larger than life personalities that you think it takes to be successful.”

He encourages mentees to speak up. “There’s really no one stopping you from being more of a leader except you.”

Inspired by immigrant parents

Chiang’s parents modeled a path to career and financial security. His father, George, was a teenager when he immigrated from Taiwan to Los Angeles, later attending California State University. He became fascinated with Hollywood and took acting classes with Dennis Hopper and Jack Nicholson.

“He would tell me stories from before I was born of how he landed roles as an Asian extra or even a co-star in movies,” Chiang said.

But a lack of lead roles for Asian actors made it difficult to make a living, and Chiang’s father found a job at McDonnell Douglas, buying airplane parts.

Chiang’s father spoke English when he immigrated but credits acting classes with expanding his speaking skills.

Chiang’s mom, Marilyn, is Chinese and immigrated from the Philippines and could have inherited part of her family’s textile business. “She preferred to make a name for herself and came to the United States with nothing.”

His mom spoke Tagalog but learned English in elementary school. She found an accounting job and worked at the same company for 25 years.

Chiang’s parents retired comfortably. “If you look at a lot of first-generation Asian immigrants, they don’t always retire with the healthy 401K and benefits because of the language barrier and cultural issues.”

Embracing expectations

As a mentor, Chiang often has introspective conversations about what it’s like growing up with Asian parents.

“Our personalities are rooted in how we have to satisfy this sometimes unachievable image our parents wanted us to fulfill, but those



Marc Chiang and his mom in New York City.

expectations made us who we are and prepared us for this fast-paced environment working with clients.”

“Our parents didn’t spend a lot of time celebrating our wins or complimenting us,” he said. “So it’s important to reflect on where we excel, and that helps build confidence.”

He advises mentees, “Embrace who you are, take the good from everything that you learned growing up, and apply it in the workplace. ■



Marc Chiang, age 4, with his father in Beijing, China.



Milliman’s first U.S.-wide Day of Service honors Martin Luther King Jr.

Chilly January temperatures did not keep Milliman employees from spreading warmth on Martin Luther King Day in 2024.

More than 250 employees honored the iconic civil rights leader Martin Luther King Jr. by volunteering with organizations in 13 cities across the United States and virtually, embodying the theme that MLK Day is “a day on, not a day off.”

In King’s hometown of Atlanta, Milliman professionals stocked shelves and distributed groceries to 74 households at the [Atlanta Community Food Bank](#). “All of us took immense pride in the fact

that we could do something for the community with just a few hours of our time,” said Associate Actuary Julia Weber, who organized the event. “It really made a difference for those individuals.”

In Denver, volunteers braved a snowstorm to prepare meals at the [Denver Rescue Mission](#). Casualty principal Tom Prince highlighted the impact of their service. “It was great to see the direct impact that giving can have on individuals and families, and it was wonderful to meet the staff at the Mission that does this work on a full-time basis.”



CEO Dermot Corry (far left) pitched in with the Seattle AM crew at Food Lifeline.



Denver employees prepare meals at the Denver Rescue Mission. L–R Matt Caverly, Trevor McCord, Katie Matthews, Doug Norris, and Tom Prince.



Milwaukee volunteers pose in front of their painting. L–R: Maddie Poullette, Courtney Pileggi, Brekk Hayward, and Shil Smith.

In Milwaukee, employees refurbished the Lloyd Barbee Montessori School, painting walls, working on murals, doing some light construction, and putting together bags of supplies for children with [City Year Milwaukee](#).

In New York, volunteers painted the Alfred E. Smith Recreation Center in Manhattan with [Partnership for Parks](#).

In Seattle, volunteers packaged 5,600 pounds of potatoes for local shelters at [Food Lifeline](#). Caroline Harding, an actuarial analyst, was grateful for the opportunity to see new faces along with CEO Dermot Corry.

“I think a lot of people were excited to see Dermot out during the morning shift wearing a hairnet and apron, bagging potatoes with all of us,” Harding said.

Continued on page 29



OUR PEOPLE

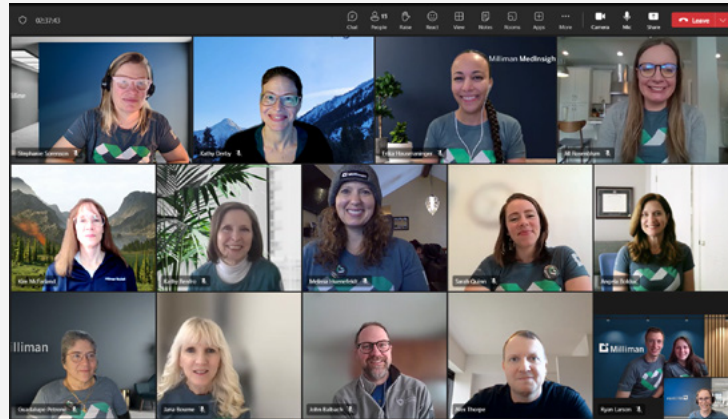
Volunteers also took action in their communities in Chicago, Dallas, Los Angeles, Minneapolis, New Jersey, San Diego, and Portland, OR.

Virtually, more than 50 employees joined a [Smithsonian Institution](#) transcribe-a-thon, transcribing historical documents from the Fredmen's Bureau.

It was created in 1865 to assist with post-war reconstruction of Southern states and help formerly enslaved people transition to freedom and citizenship.

“It was a fascinating juxtaposition of technology bringing us together in 2024 to transcribe documents from the deep South that were almost 160 years old,” said organizer Rachel Ferguson, a healthcare management consultant.

“Being able to really see the fruit of your labor, especially when it can be quite complex, makes you feel you’ve made a difference.” ■



More than 50 employees volunteered for the virtual Smithsonian Institution transcribe-a-thon.



Indianapolis employees served 1,378 families at Gleaners Food Pantry.



Dallas employees volunteered at the Wilkinson Food Distribution Center.



Alanta employees volunteered at the Atlanta Community Food Bank.



OUR WORLD



Employee Monique Andrade won third place in Milliman's 5th annual Earth Day photo contest for her photo of a Great Blue Heron.



Small steps, big impact for the planet

As Milliman works toward its goal of becoming net zero by 2040, employees around the world are taking local actions of their own to protect the environment.

First, there was the fifth annual firmwide earth day photo contest. Twenty-eight employees from around the world submitted stunning photos highlighting natural splendor that they would not like to see spoiled by plastics – related to the Earth Day Planet vs. Plastics theme.

The winning photograph of Falls Creek Falls, Washington, was taken by healthcare analytics manager Megan Lien. The prize was a \$100 donation to One Tree Planted, which contributed to [reforestation projects in Veracruz, Mexico](#).

“I’m very passionate about hiking and exploring and always practice ‘leave no trace’ principles when enjoying nature,” Megan said.

Employees also took action for Earth Day.

A team in Bloomfield, Connecticut, volunteered in the gardens at a local farm. Auerfarm encourages

mindful consumption and environmental stewardship, helping reduce food waste and strengthen the local food system.

And staff in the Boston office were given an hour of paid time to spend in nature. Jessica Carvalho and her dog Zeva cleaned up trash in their community.

In June, 42 employees in New Delhi joined the SankalpTaru Foundation on World Environment Day to plant 600 saplings in Sector 77, Gurgaon. “Their hard work and commitment reflect our collective effort to give back to the environment and help reduce our carbon footprint,” said Anand

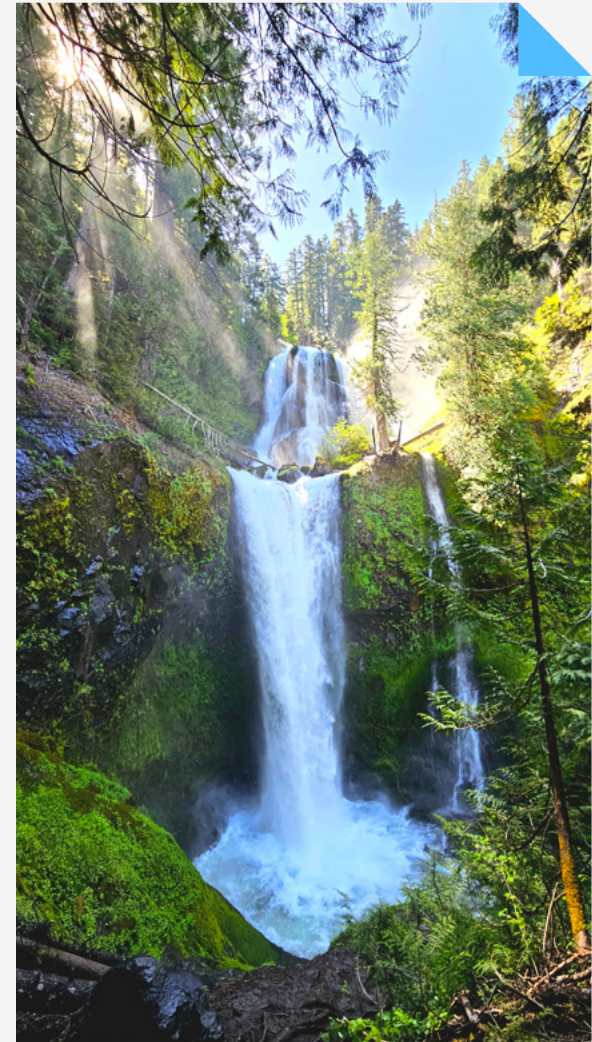
Shankar, general manager in New Delhi. “Kudos to our amazing team for their enthusiasm and dedication to make this event a success.”



Jessica Carvalho and her dog Zeva cleaned up trash in their community for Earth Day.



New Delhi employees joined the SankalpTaru Foundation on World Environment Day to plant saplings.



Falls Creek Falls in Washington State, the winning photo in Milliman's 2024 Earth Day photo competition.





Scholarships empower Africa's next generation of climate leaders

A trip to Rwanda changed Principal Joy Schwartzman's life. Now she's helping to change the lives of others for years to come.

Inspired by people she met on her trip, Joy wanted to find a way to help students. She met Lesley Ndlovu, CEO of [African Risk Capacity Limited](#) (ARC Ltd.), which helps African nations manage climate risks and build resilience against climate-induced disasters.

There was synergy, and soon, Milliman and ARC Ltd. collaborated to create the Africa Scholarship Programme, a fully funded postgraduate scholarship program for African residents studying actuarial science, risk management and insurance, or agricultural statistics.

In 2023, five scholarships were awarded. Ange-Emmanuelle Gblaka from Côte d'Ivoire, Sandrine Dorvale Bassong Bayegle from Cameroon, and Kossi Mose Doumassi from Togo began their studies at the Institut de Formation en Alternance pour les Générations Engagées (IFAGE) in Dakar, Senegal, in January 2024.

Doreen Mulwa from Kenya and Maulid Seleman from Tanzania will study at the University of Cape Town in 2025.

Ndlovu finds the scholarship recipients impressive. "With limited resources, they are already driving change and making a real impact as young changemakers in their communities," he said. "We are excited to be a part of their journey and watch how they take this educational opportunity to turn it into meaningful action."

Schwartzman agreed. "We hope to make a real impact on Africa's ability to understand and address climate risk through the Africa Scholarship Programme," she said. "By investing in the next generation, we are investing in a more sustainable future."

The Africa Scholarship Programme focuses on studies related to reducing the effects of climate change on African economies and promoting gender equality. It assists students who cannot afford postgraduate studies by covering tuition, housing, living stipends, and other essential expenses. Scholarship recipients commit to work in Africa for two years.

"The urgent need for Africa to develop leaders, including women leaders, well-versed in the complex challenges of climate change cannot be overstated," said Ndlovu. "With threats like droughts, floods, and extreme weather events, Africa remains one of the most vulnerable regions globally. These scholarships empower the next generation to gain the skills needed to drive climate resilience back home."

And Milliman is poised to help. "The importance of these programs is developing qualified professionals to support ARC in their evaluation of the costs of storms, and to educate business owners about the steps required in advance of the storms to mitigate the damage from the perspectives of destruction of property and the spread of disease," Schwartzman said.

"I'm fortunate to be part of a company that supports these endeavors."

Ndlovu's passion stems from his own experience as a beneficiary of a scholarship. "Working with Milliman to set up our own scholarship programme is my way of contributing to expanding access to opportunities for the next generation. These students carry the hope of Africa on their shoulders. We challenge them to make the most of this life-changing opportunity. The future needs their ideas, their passion, and their leadership," Ndlovu said.

More details are available on the scholarship [website](#) and in [this video](#). ■

"These students carry the hope of Africa on their shoulders. We challenge them to make the most of this life-changing opportunity. The future needs their ideas, their passion, and their leadership"

– Lesley Ndlovu, CEO, African Risk Capacity Limited



Global giving: from a polar plunge to professional service

Milliman employees take our mission seriously. Our staff around the world contribute generously to their communities and people worldwide.

Polar plunge benefits the Special Olympics

Since 2016, Milliman employees from the Twin Cities have raised money for Special Olympics Minnesota by participating in a polar plunge. In 2024, 15 colleagues jumped into the 36-degree waters of Lake Nokomis in Minneapolis on March 1. “We raised almost \$9,000 as a team for a great cause, which is the most important part of it,” said senior

analyst and event organizer Matt Mickolich. “But it’s a great time to bond, and it’s memorable.”

Principal Jeff Anderson, who lives near the Canadian border, did not let the 300-mile distance from his colleagues keep him from participating. With an auger and an ice saw, he cut a square in Rainy Lake to jump into—[first solo, then with his son.](#)

Numbers programme makes maths fun

In London, four professionals have volunteered with the [Number Partners programme](#) at Canon

Barnett Primary School for 10 years. They meet weekly with Year 2 to practice multiplication, play maths games, and talk through what the children learned in class.

Milliman funding also provides families with homework packs containing dice, rulers, counters, and grids. The school uses these packs for parent and child maths workshops to help families develop number confidence together.

Continued on page 34

GLOBAL GIVING

Our employees around the world volunteer and donate generously to local charities.

Total charitable giving:

\$2,239,994

Milliman Giving Fund
\$1,000,000

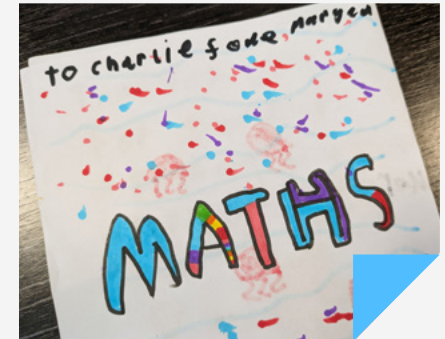
Local Charitable Donations
\$1,239,994

Total volunteer hours:

2,536



Employees from Milliman’s office in Minneapolis participated in a polar plunge to support Special Olympics Minnesota.



A drawing by a student in the Number Partners programme.



Motivated for math

In the U.S., professionals volunteered as tutors with the [Math Motivators](#) tutoring program through The Actuarial Foundation. It pairs volunteer tutors with students in grades 5–12 who cannot afford a tutor. The Milliman Giving Fund has been a key supporter of this program since 2019.



Meredith Wellhausen tutors a student through the Math Motivators program.

Walking to support indigenous peoples

Team “Walking Birds” participated in the 33 km [Trailwalker](#) event in Melbourne, Australia, in March. With support from family, friends, and

the Financial Risk Management Giving Committee, the team raised \$2,274 for Oxfam to benefit the First Peoples of Australia.

Sustainable farming for the future

In July, 18 volunteers in the Boston area volunteered at Drumlin Farm Wildlife Sanctuary, where they planted lettuce, scallions, and Swiss chard, and learned about sustainable farming practices.



Employees volunteered at Drumlin Farm Wildlife Sanctuary.

Clean water in Kenya

Since 2020, the [IntelliScript Giving Committee](#) has supported The Water Project with donations totaling

\$448,500. In 2024, their donations provided clean, reliable water at four schools in western Kenya. In [this video](#), a student shares how the well has improved their lives.



IntelliScript donations provided clean, reliable water at four schools in western Kenya.

Promoting our professions

New York Principal Gabriela Dieguez serves on the board of directors of the [Society of Actuaries](#) (SOA). “The actuarial profession plays a vital role in our societies, but it is often underappreciated,” she said. “During the pandemic, we experienced a drop in the number of candidates; luckily, we have seen that trend reverse recently. We need more actuaries, not less, to protect the health and financial well-being of people everywhere. I’m excited to



Court of the Worshipful Company of Actuaries. L–R Senior Warden Emma McWilliam, Master Gordon Sharp, Junior Warden Derek Newton.



Gabriela Dieguez (front row, second from left) with the SOA Board of Directors.

Continued on page 35



be part of the SOA board to help grow and strengthen the actuarial profession and to elevate its visibility.”

London Principal and Consulting Actuary Derek Newton serves as the Junior Warden of the Court (management board) of the [Worshipful Company of Actuaries](#), a City of London Livery Company, which focuses on supporting charities and volunteering, primarily related to actuarial and maths education. He has been a member for about 15 years. “What I love about the WCA is being a member of a strong community of people involved in charitable enterprises and activities that also fully embrace the traditions and pageantry of the City of London,” he said.

Funding for Trees that Feed

After consulting Actuary Danh Mai met former Society of Actuaries president Mike McLaughlin at a conference and learned about his organization, Trees that Feed, he requested support from the Financial Risk Management Giving Committee. Milliman’s \$5,000 grant funded a hybrid solar dehydrator in Uganda to create a nutritious, breadfruit



Mary McLaughlin, Danh Mai, and Mike McLaughlin with a dehydrator.

flour-based porridge for local schoolchildren. “It’s a great thing to know that we don’t just work with clients,” Mai says. “We do things at Milliman that benefit the community.”

Repurposed laptops drive robotics success

Milliman’s office in Brookfield, Wisconsin, supports several programs with the Elmbrook school district. In addition to data science expertise, Principals Brian Studebaker and Michael Huard provided 15 used

laptops to their high school robotics team known as the FTC GEARheads. The office also sponsors a STEAM workshop featuring experiments and tech demos, and several employees also volunteer in the LAUNCH program, where high school juniors and seniors explore areas of professional interest. “This program really jumped out at us

simply because we are so involved in STEM and sciences and math,” Studebaker said about the robotics team. “Having some of our old equipment find a new life and inspire young minds to move to the next level just seemed like a perfect fit. We try to jump on every opportunity we can to pay it forward.” ■



Milliman donated laptops to support high school robotics team FTC GEARheads, who competed at the 2024 FIRST World Championships in Houston.





Navigating social challenges through Milliman’s GUTSI initiative

Employees are tackling some of society’s most pressing challenges through Milliman’s Ground-Up Think Tank for Social Impact (GUTSI).

The GUTSI initiative formed in 2021 to leverage employees’ expertise and skillsets to address complex issues. Six teams are addressing challenges around caregiving, retirement preparedness, financial literacy, health, and climate resilience.

Employees propose challenges and invite colleagues with various skills to join their team. Anyone in the firm can participate, and over 100 employees currently volunteer.

Aiming to make a difference

Teams are exploring how to create new tools and innovative approaches. The Social Good Insurance Bond team is developing a risk financing tool that aims to incentivize organizations to engage in catastrophic risk mitigation projects.

Using wildfire risk as an example, the team is demonstrating how Social Good Insurance Bonds can improve an organization’s risk-adjusted wealth and reduce catastrophic losses.

The Building a Healthier Society team [researched](#) how social impact bonds could help prevent type 2 diabetes. The Lifetime Retirement Income team is focused on financial literacy education.

The Rural Healthcare team formed in 2024 to identify drivers of healthcare challenges in rural America. It’s investigating solutions to alleviate lack of adequate healthcare services and is working on a white paper that compares the morbidity of the Medicare population between rural and non-rural areas. Another team is working on how to make U.S. healthcare more accessible for all.

Exploring caregiving challenges

As caregivers themselves, members of the GUTSI Long-Term Care team are uniquely positioned to address issues caregivers face.

Several members wrote [Informal caregiving: The unseen obligations and opportunity](#) that explores the scope and impact of being a caregiver.

“The responses were eye-opening,” said Consulting Actuary Nicole Gaspar. “People often don’t talk about their roles as caregivers—they

just have to try to make it work,” she said. “They don’t want anybody to think they’re not doing a good job at work, but they want to make sure they’re taking care of their loved ones.”

Nicole Zilliox is in an increasingly common position: caring for young children as her parents age and need care themselves.

Zilliox, director of clinical products for MedInsight, and other employees shared their experiences at a 2024 firmwide presentation. She cares for her parents who live in a different state.

Zilliox thought her nursing background and understanding of healthcare would smooth the way.

“I’m continuously shocked by how much time it requires just to manage

healthcare and finances and figure out resources or what’s changed.”

The scale of this challenge is significant. An estimated 70% of the U.S. population age 65 and older will likely need support. But less than 6% of people aged 50 and over have long-term care insurance policies, leaving many to rely on friends and family. An informal caregiver support benefit may become a workplace differentiator to address recruitment, retention, and productivity.

Accounting Manager Monique Andrade said flexibility to help her mother, who has Alzheimer’s, is a huge benefit. “My managers and my team that I supervise are really understanding—some of them are in the same boat.” ■

“We wanted to enlist employees’ passion and skills in a way that can really make a meaningful contribution to society.”

– Daniel Sharon, Principal





Opportunity Zones create a path to a brighter future in Colombia

A Colombian mother of two teenage girls was desperate. She had only \$1 and no way to get a job or provide food for her family. She was in despair when she learned about an Opportunity International program funded by the Milliman Giving Fund (MGF).

“She now has a successful small business,” said Dawn Helwig, a retired principal on the Milliman Giving Fund Committee. “The stories are heartbreaking because you see that these people have no other options.”

Opportunity Zones lift families out of poverty

MGF funding for [Opportunity International's Opportunity Zones](#) has created jobs and educational opportunities in Mityana, Uganda, and Cartagena, Colombia, for families living in extreme poverty. Opportunity Zones provide capital and financial services, expand educational opportunities, and support small business owners with financing and training.

“The combination of services and support leads to increased economic activity in communities,” said Simona Haiduc, Opportunity

International's senior vice president, institutional advancement. “When you increase economic activity, you start moving the needle on people’s income and their ability to educate their children, pay for health emergencies, build better living conditions, and live healthier lives.”

Graduation model leads to business opportunities in Colombia

In Cartagena, Opportunity International created an 18-month training program called Camino de Oportunidades (Road to Opportunities) to teach skills needed to create businesses and earn a consistent income. It includes a stipend for necessities, food, and school fees for children.

Students receive financial training, and attend a community college to learn job skills to help them start a business, such as learning to be a nail technician, hair stylist, seamstress, or janitor.

Graduates also receive \$500 to buy a physical asset such as a sewing machine, equipment for a hair salon, or rent a fruit and vegetable stand in a market.

Graduation day

Helwig attended a graduation ceremony for more than 200 students in the first program cohort, who all wore white. Each student shared what they had accomplished. One student spoke about living conditions in their community, where they often experienced severe flooding and lacked access to roads.

“We were a forgotten community,” the student said. “We kept asking the government for services, and they turned us down or told us you have already gotten that. Then Opportunity International came along, and you didn't forget about us.”

“The program gives them an opportunity, and it gives them hope,” Helwig said.

While 91% started the program living on 83 cents per day, those families are now living on more than \$2.50 per day.

The second program cohort began in September 2024 with funding from the City of Cartagena to double its size. A facilitator will provide ongoing follow-up with the first cohort graduates, offering support and collecting data as they start their careers, whether managing their own business or working in trades or industries. ■



The first cohort of the Road to Opportunities program graduated in 2024 with an 86% graduation rate.



GOVERNANCE AND REPORTING

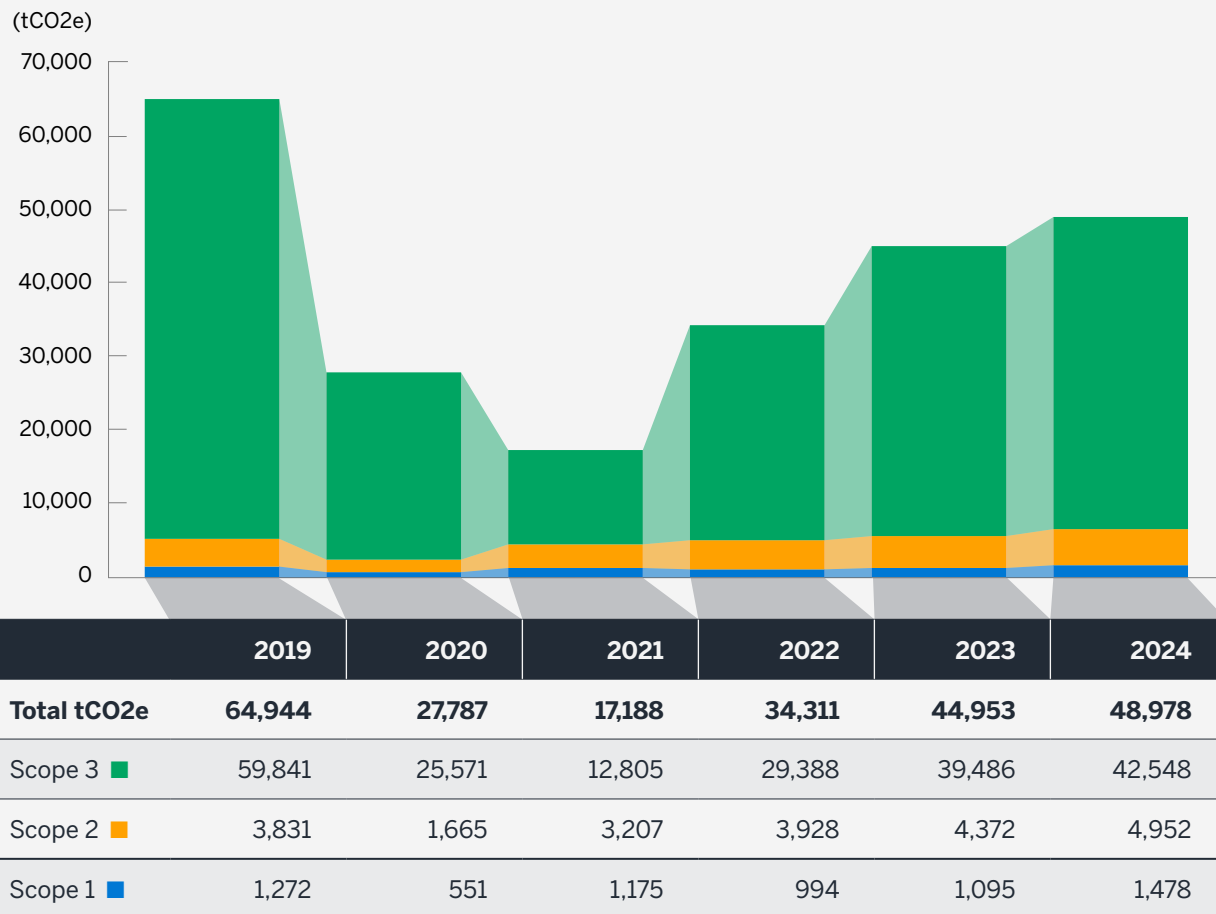


Milliman Board members and leadership honor International Women's Day.



Our program – by the numbers

Greenhouse gas emissions



2024 RATINGS

OUR SCORES FROM ANNUAL REPORTING

CDP score:

B-

EcoVadis score:

46

and “Committed” medal awarded

IntegrityNext rating:

GREEN

UN Global Compact:
Signatory since 2019



Overview and progress

Milliman is independently owned and managed by our principals and led by a board of directors that consists of senior leaders from diverse practice areas. Our board of directors is composed of eleven elected members and includes the chair, chief executive officer, four global practice directors, and five rotating positions.

The firm is divided into four global business units known as disciplines: Health, Employee Benefits, Life, and Property & Casualty. Each discipline has a practice director, which is a rotating position. The four practice directors are members of the board and disciplines are made up of multiple consulting practices. The work in each practice area is driven by the needs of its client base and by the professional expertise of its consultants.

It is the responsibility of Milliman's leaders to invest in the success of the next generation by building their practice, investing in their people, and passing it on to the next generation.

In keeping with our values of quality, integrity, and opportunity, we promote transparency and require peer review of all our client deliverables to ensure that we deliver on our commitment to provide superior services and work.

Milliman operations are governed by policies that ensure work is high quality and provided in an ethical manner. All policies are available to employees on our intranet. These policies are regularly updated, and updates are communicated by email to employees. Each new employee is required to acknowledge certain Milliman policies upon hire and annually thereafter.

Milliman's committees manage many of our business operations. Each committee has a charter, a reporting structure, and is required to set goals and report on progress.

Social Impact and Sustainability

The Social Impact and Sustainability (SIS) department is led by a chief sustainability and inclusion officer who reports directly to the president and CEO, and a director of social impact and sustainability.

Governance progress

In 2024, Milliman revised our Code of Conduct, released a new internal policy, and released two new public statements:

- [Vendor Code of Conduct](#)
- [Supplier Inclusion Statement](#)
- Modern Slavery Policy (internal)
- [Slavery and Human Trafficking Statement](#)

Both our internal Modern Slavery policy and our Slavery and Human Trafficking Statement are important components of Milliman's voluntary compliance with the UK Modern Slavery Act of 2015. The Statement reports on progress made during 2024, as well as next steps toward full compliance in 2026. We are currently on track with respect to this goal.

Additional details about our structure and governance are available in the [Ten Principles of the UN Global Compact 2024](#), and in our [Social Impact and Sustainability Statement and Policies](#) and [Code of Conduct](#). ■





Madrid employees feature Milliman's tagline in the Carrera de las Empresas, a corporate 10-kilometer race along the iconic Paseo de la Castellana.

ABOUT MILLIMAN

Solutions for a world at risk

Milliman leverages deep expertise, actuarial rigor, and advanced technology to develop solutions for a world at risk. We help clients in the public and private sectors navigate urgent, complex challenges—from extreme weather and market volatility to financial insecurity and rising health costs—so they can meet their business, financial, and social objectives. Our solutions encompass insurance, financial services, healthcare, life sciences, and employee benefits. Founded in 1947, Milliman is an independent firm with offices in major cities around the globe.

[milliman.com](https://www.milliman.com)

For more information about our social impact activities, contact us at socialimpact@milliman.com and visit [milliman.com/social-impact](https://www.milliman.com/social-impact).

The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States.

