



Contact: Jeremy Engdahl-Johnson
Milliman, Inc.
Tel: 646.473.3021
jeremy.engdahl-johnson@milliman.com

FOR IMMEDIATE RELEASE

Press Release

Milliman actuary named first ever US-based Independent Expert after Oklahoma passes Insurance Business Transfer Act

Following a model pioneered in Europe, a market for insurance business transfers fills a longstanding need for US-based insurers with books of run-off business

SEATTLE – February 7, 2019 – Milliman, Inc., a premier global consulting and actuarial firm, today announced that Stephen DiCenso, FCAS, MAAA, has been appointed as the country’s first Independent Expert (IE) following the passage of Oklahoma’s Insurance Business Transfer Act. Effective as of November 1, 2018, the Insurance Business Transfer Act is the broadest legislation of its kind to-date in the United States.

An insurance business transfer (IBT), which is subject to state insurance regulatory and court-sanctioned review and approval, allows insurers with run-off business to transfer that business to another entity without obtaining shareholder consent. IBTs create considerable flexibility and financial security, and can help eliminate uncertainty, reduce administrative expense, simplify regulation, and free up capital for more profitable enterprises. Oklahoma’s IBT legislation applies to life, health, and property-casualty liabilities, and is open to both run-off and active books of business.

Modelled after an approach that has been successful in Europe, US actuaries are ideally suited to serve in the role of IE, as they possess the education and training needed to ensure policyholders involved in these IBTs are protected and treated fairly.

“I am proud of my work as co-author of the Insurance Business Transfer (“IBT”) Act, while a member of the Oklahoma House of Representatives. Now as the Oklahoma Insurance Commissioner, I am committed to an efficient and transparent approval process,” stated Commissioner Glen Mulready.

“I’m honored to serve as the country’s first Independent Expert following Oklahoma’s success in creating a market for insurance business transfers,” said DiCenso, a principal and consulting actuary with Milliman. “The US runoff market is estimated to be \$350 billion for non-life insurance, and could reach \$1 trillion when factoring in life insurance and long-term care. There are major financial implications for US-based insurers of all types.”

To learn more about Oklahoma’s IBT Act and the role of the IE, go to www.milliman.com/independentexpert.

About Milliman

Milliman is among the world’s largest providers of actuarial and related products and services. The firm has consulting practices in healthcare, property & casualty insurance, life insurance and financial



services, and employee benefits. Founded in 1947, Milliman is an independent firm with offices in major cities around the globe. For further information, visit [milliman.com](https://www.milliman.com).

####