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## Press Release

### Milliman Opens Australian Office

#### Consultancy to provide services to Australian market

SYDNEY, NSW – February 06, 2008 – Milliman, the international consulting firm, today announced the opening of its office in Sydney. In addition to its broad range of actuarial services, the consultancy will help Australian financial institutions and superannuation funds provide innovative products that simultaneously manage both investment and longevity risk. Milliman's global expertise developing guaranteed products and the sophisticated risk management systems and processes necessary to manage them will become increasingly relevant as Australian organisations look to enhance their retirement savings products.

"During the last decade we have seen a dramatic evolution in the way organisations manage financial risk," says Sydney practice leader Wade Matterson. "For many years, the combination of volatile capital markets and uncertain longevity trends has presented a challenge for even the savviest financial institutions. Technology has now caught up to long-standing risk management principles, making it possible to dynamically manage even the most sophisticated investment platform. This comes at a time when significant numbers of consumers are approaching or entering retirement with a clear need for new products that share the burden of risk"

The trend has been manifested most clearly in the US, where firms that built guarantees into their retirement savings products have enjoyed a significant competitive advantage, with the market for these products representing in excess of US\$1.5 trillion. These guarantees are now being developed in other markets, especially Japan and Europe. The need for guarantees in Australia has only begun to emerge, but is likely to grow quickly.

"In these uncertain times, people are attracted to the stability of a guarantee," says Matterson. "Based on the development of the markets for similar products in other countries, we are anticipating increasingly rapid adoption of innovative guarantees throughout Australia. We look forward to continuing in our assistance of this effort."

#### About Milliman

Milliman, whose corporate offices are in Seattle, serves the full spectrum of business, financial, government, and union organisations. Founded in 1947 as Milliman & Robertson, the company has 47 offices in principal cities in the United States and worldwide. Milliman employs more than 2,000 people, including a professional staff of more than 900 qualified consultants and actuaries. The firm has consulting practices in employee benefits, healthcare, life insurance/financial services, and property and casualty insurance. Milliman's global financial risk management practice is responsible for the management and execution of hedging programmes in excess of US\$500 billion. For further information visit [www.milliman.com](http://www.milliman.com).