

Employee Benefits

Healthcare

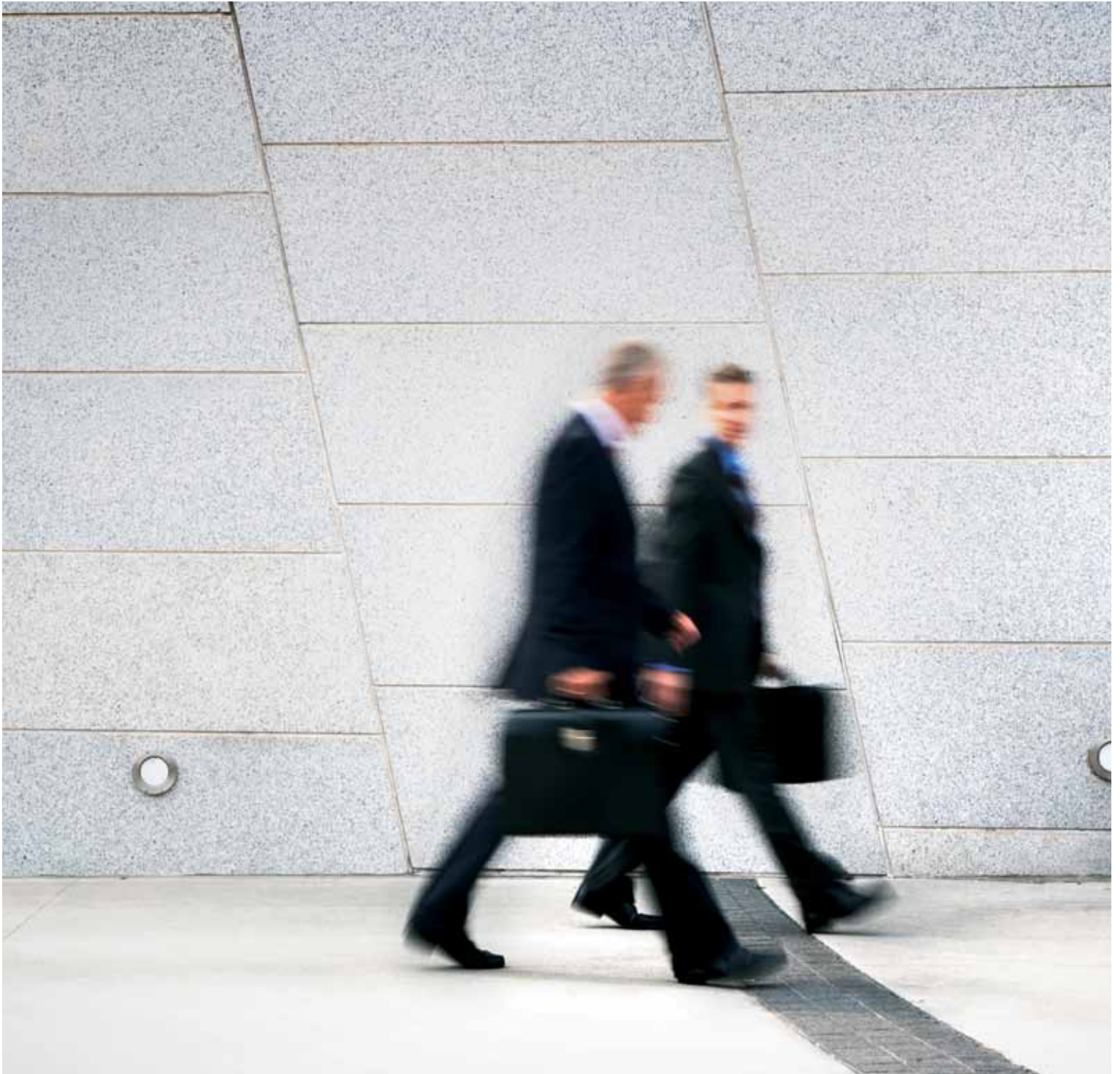
Investment

Life Insurance & Financial Services

Property & Casualty



Milliman Our Capabilities





For more than 60 years, Milliman has pioneered strategies, tools, and solutions worldwide. One of the largest consulting and actuarial firms in the United States, we are recognized leaders who have helped shape significant changes in the industries we serve.

We help clients make business sense of complex technical situations, with practical intelligence that yields practical results. Milliman consultants offer specialized services in employee benefits, healthcare, investment, life insurance and financial services, and property and casualty insurance. Within these practices, we serve a wide range of current and emerging markets. Clients rely on us as industry experts, trusted advisors, and creative problem-solvers.

As the marketplace grows and businesses cross borders, a global perspective is more important than ever. With offices in principal cities worldwide, Milliman combines international experience with local expertise. We can help you be prepared to operate in new markets, expand beyond your boundaries, and understand how your business is affected by developments around the world.

What sets Milliman apart? It starts with our independent ownership. This gives us an uncommon level of professional freedom to focus on your needs and the best, most innovative ways to meet them.

Independence means impartiality. Clients know they can depend on us for unbiased assessments and recommendations. Independence empowers our consultants to think unconventionally, often leading to groundbreaking solutions. And it keeps us agile, poised to help you uncover new opportunities and confront emerging risks. The Milliman culture allows for true market-driven growth, with consultants free to pursue focus areas that are important to our clients.

A Distinctive Point of View

When you work with Milliman, you get all the benefits of independent thought coupled with a rich legacy of knowledge, experience, and technical resources. We deliver a unique perspective, a different kind of insight. A view apart. Here's how.

We dig deep.

One of our key strengths is bringing clarity to complicated situations. By listening closely and learning continually, we gain an increasing depth of understanding that helps us see the big picture as well as the details, and approach problems from all sides. Milliman answers are not simplistic—we use the best data available, skilled analysis, and business-critical thinking to develop strategic, enduring solutions tailored to your unique needs.

We reach high.

Milliman attracts—and retains—the best and brightest. Our professionals are highly skilled, savvy business consultants and actuaries. We strive to thoroughly understand the complex industries we work in and stay up-to-the-minute despite rapidly shifting environments. When our experts need to solve cutting-edge technical problems, we create market-leading software to support them. And we do all this with the highest standards of professionalism and customer service.

We go wide.

Milliman consultants are specialists and experts in their respective fields. But they are also informed by broad-based business fundamentals and experience that spans industries and markets. They are grounded in today's environment, yet have a keen understanding of historic factors and future trends. When you work with Milliman, our vast, well-researched knowledge base is at your disposal. And a wide selection of sophisticated tools makes it possible to explore multiple scenarios so you can make the best possible decisions.

We look ahead.

At the forefront of the industries we serve and actively involved in multiple markets, we can help you anticipate changes, recognize opportunities, and develop proactive strategies. Our consultants combine established approaches and solid thinking with fresh ideas and creative applications that will help you succeed today and tomorrow. And with Milliman's advanced tools and the most current research, you have the support you need to confidently take your business into the future.

We focus on you.

Our approach is tailored to each client and each project. While we have many proprietary tools to offer, we don't sell cookie-cutter, prepackaged answers to your business problems. With your specific needs in mind, Milliman consultants deliver customized, thoughtful, and flexible solutions. Personal attention and long-term relationships are cornerstones of our firm. We work with you as a partner and genuinely care about your business.



Employee Benefits Practice

Milliman is a pioneer in the retirement plan industry and has provided unparalleled benefits consulting for more than half a century. We are specialists in all facets of designing and managing benefit and compensation packages that are attractive to participants, while aligning with sponsors' business philosophies and goals. In addition, we can help you with administration, employee communications, and even total retirement program outsourcing.

Our professionals deliver sound cost and risk-management strategies—and a broad range of services and tools to address evolving workforce needs, complex and changing regulatory demands, and steadily rising costs.

CLIENTS AND INDUSTRIES

- Corporate
- Not for profit
- Public sector
- Financial intermediary
- Taft-Hartley/Multiemployer

PROFESSIONAL SERVICES

- Defined contribution services
- Actuarial consulting

- Communications
- Compensation consulting
- Defined benefit administration
- GASB 43 and GASB 45
- Health and welfare consulting
- Health and welfare administration
- Nonqualified plans
- Participant education

- PPA 2006
- Retiree medical
- Total retirement outsourcing

PRODUCTS AND TOOLS

- GASBhelp™
- Salary surveys
- Interactive models
- Milliman Actuarial Retirement Calculator™ (MARC™)
- Retirement plan administration systems

RESEARCH AND PUBLICATIONS

- Research Group
- Pension Funding Study
- Milliman 100 Monthly Pension Funding Index
- Client Action Bulletin
- Benefits Perspectives
- Monthly Benefit News & Developments
- Multiemployer Review
- Public Plans/PERiScope
- Benefits Information Bulletin



Healthcare Practice

Milliman is the leader in providing actuarial consulting services to the health industry, helping clients balance the competing priorities in today's healthcare environment. Known for our technical expertise and business acumen, we provide a wide range of services to most of the leading health insurers, Blue Cross plans, and HMOs.

Our consultants include actuaries, clinicians, and information technology specialists—bringing a diversity of experience to help you cost-effectively manage your organization without compromising quality of care. And our experts have access to the most current research and innovative proprietary tools, many of which have become industry standards.

CLIENTS AND INDUSTRIES

- Insurers
- Employers and plan sponsors
- Providers
- Disease management and wellness programs
- Advocates and foundations
- Pharmaceuticals and medical device manufacturers
- Government policymakers

CONSULTING SERVICES

- Medicare Part D
- Retiree medical valuations
- Benchmarking
- Evaluation of Rating Models
- Product pricing and development
- Contract negotiations
- Actuarial staffing and support
- Medical management

- Technology and operations
- Mergers and acquisitions
- Regulatory compliance
- Litigation support
- Screening services

PRODUCTS AND TOOLS

- Health Cost Guidelines™
- Medical Underwriting Guidelines™
- Hospital Efficiency Index™
- Health Cost Index™ and Health Cost Index Report™
- MedInsight®
- Milliman Care Guidelines®
- Physician Fee Calculator™
- XLogic® Rating System
- Claim Reserve Estimation Workbook™
- HECS™ and RBRVS for Hospitals™
- Consumer Driven Rating Tool™
- Milliman IntelliScript®
- Risk Simulator™
- Small Group Stochastic Pricing Simulator

RESEARCH AND PUBLICATIONS

- Milliman Medical Index
- Health Perspectives



Life Insurance and Financial Services Practice

Milliman serves most of the world's largest insurance companies and has played an active role in the evolution of the insurance industry. We offer focused advice on corporate strategy, risk management, product offerings, distribution, and other key areas. Clients depend on us for a clear understanding of political, economic, and demographic trends—coupled with a rigorous analysis of markets, opportunities, and risk.

Our sophisticated software tools reflect the most advanced financial technology and support essential risk-management and reporting functions, from hedging through projections, pricing, reserving, and analysis of capital needs. In an era of changing standards and law, our consultants provide the industry's latest products and the know-how to use them to address the risks you face.

CLIENTS AND INDUSTRIES

- Insurers
- Reinsurers
- Financial services companies
- Investment banks
- Product distributors
- Financial guarantors

- Insurance regulators
- Law firms

CONSULTING SERVICES

- Capital management
- Enterprise risk management

- Principles-based reserves, MCEV, IFRS, and Solvency II
- Financial risk management and hedging services
- Litigation support
- Mergers and acquisitions
- Product development and management
- Financial reporting and analysis
- Securitizations
- Market entry support
- Stochastic modeling of insurance risks

PRODUCTS AND TOOLS

- MG-ALFA® (Asset Liability Financial Analysis)
- MG-Hedge®
- MG-Triton®



Property and Casualty Practice

Our sound risk-management strategies and keen understanding of the marketplace have made our P&C practice one of the largest in the world. Clients depend on us for expert analysis and insight into emerging trends in the context of their specific business dynamics.

Milliman consultants have extensive experience in property and casualty risk, as well as thorough knowledge of both the technical and business aspects of the industry. Their expertise is supported by sophisticated tools that let you take advantage of today's most advanced analysis techniques to support essential risk-management and reporting functions, including projections, pricing, reserving, and analysis of capital needs.

CLIENTS AND INDUSTRIES

- Insurance and reinsurance companies
- Captives, RRGs, and self-insured companies
- Investor groups
- Financial service companies
- Law firms
- Public entities
- Insurance regulators
- Title insurance companies

CONSULTING SERVICES

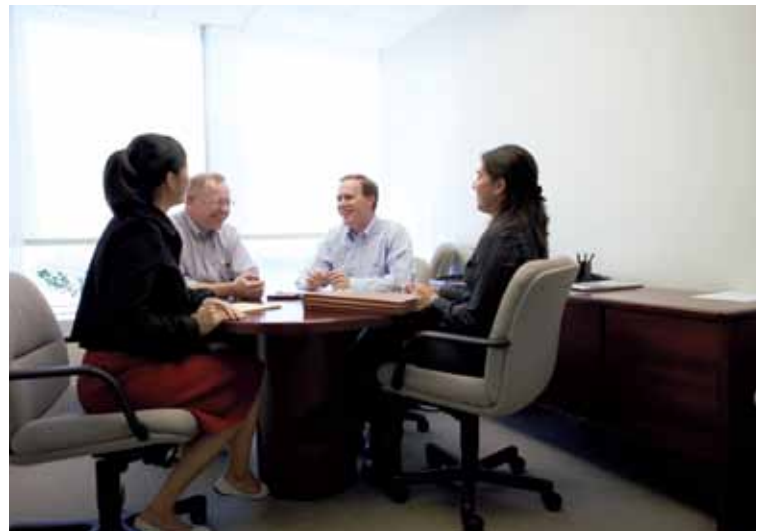
- Reserve evaluations
- Reserve variability
- Enterprise risk management
- Reinsurance
- Ratemaking
- Predictive modeling
- Feasibility studies
- Retention analysis
- Mergers and acquisitions
- Underwriting and operations
- Claim consulting
- Mortgage/Financial guaranty
- Litigation support
- Mass torts

PRODUCTS AND TOOLS

- Reserving software
 - ReservePro®
 - ReservePro® Enterprise and Corporate Affinity®
 - Professional Affinity®
 - TriangleMaker™
- Reserve Variability Model™
- Financial Risk Modeling for ERM

RESEARCH AND PUBLICATIONS

- P&C Perspectives



Investment Practice

Milliman's consultants are experts in all aspects of investment management analysis, portfolio development, and performance monitoring. Milliman offers unbiased guidance and advice for a wide array of investment programs to meet the needs of a variety of domestic and international clients.

From discretionary services to performance reporting, Milliman's full menu of services helps investors create investment policy, identify investment managers, model liabilities, and manage risk. Milliman's investment consultants bring a well-rounded perspective that backs extensive industry expertise with highly regarded proprietary analytical and modeling tools.

CLIENTS AND INDUSTRIES

- Foundation funds
- Hospitals and healthcare organizations
- High-net-worth/private family office
- Financial intermediaries/institutions
- Corporate defined benefits

- Public defined benefits
- Taft-Hartley/
Multiemployer funds
- Profit-sharing, 401(k), 403(b),
and 457 Plans
- Retiree medical funds
- Endowment/foundation funds
- 529 college plans

CONSULTING SERVICES

- Investment policy
- Investment structure
- Investment education
- Asset allocation
- Asset-liability studies/
capabilities
- Discretionary consulting
- Socially responsible
investment initiatives
- Manager search/selection
- Performance measurement

RESEARCH AND PUBLICATIONS

- Pension Funding Study
- White Papers



Work With the Best

Put Milliman's independent thinking, depth of knowledge, and breadth of experience to work for your organization. Together we can address the complex issues of today's marketplace. We'll help you ask the right questions and answer them with the best technical resources, exceptional business skills, and actionable creative ideas. Our consultants will listen closely to your needs and develop solutions tailored to your situation and your markets. Find out how Milliman insight can help you thrive in these challenging times and create a successful future.

To learn more, contact your local Milliman office or visit our Web site at www.milliman.com.



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