

### Ram Kelkar, CFA

Principal, Managing Director  
Capital Markets Group



#### CURRENT RESPONSIBILITY

Ram is a managing director in the Capital Markets Group of Milliman's Financial Risk Management Practice. This group advises corporations and financial institutions, including banks, insurance companies and pension funds, on financial and capital markets risk management. Key focus areas include asset-liability management (ALM), dynamic hedging of fixed, variable, and equity-indexed annuities, pension plan risk and surplus management, and structured credit. In addition, the group is responsible for overseeing hedging programs where Milliman acts as an agent for clients.

#### EXPERIENCE

Ram has more than 20 years of experience in the capital markets, having previously worked for Citigroup, Merrill Lynch, and Allstate. He was a director at Allstate Insurance in Northbrook, Ill., responsible for structured finance and derivatives strategy. Prior to Allstate, he was a managing director in the structured finance and derivatives areas at Citigroup and Merrill Lynch, in New York and in London, providing structured finance, derivatives, and risk-management services to corporations and financial institutions across the globe.

#### PROFESSIONAL DESIGNATIONS

- Chartered Financial Analyst (CFA)

#### EDUCATION

- BTech (EE), Indian Institute of Technology (IIT), Bombay
- MS (Comp Sci), University of Wisconsin-Madison
- MBA, Finance, the Wharton School of the University of Pennsylvania

