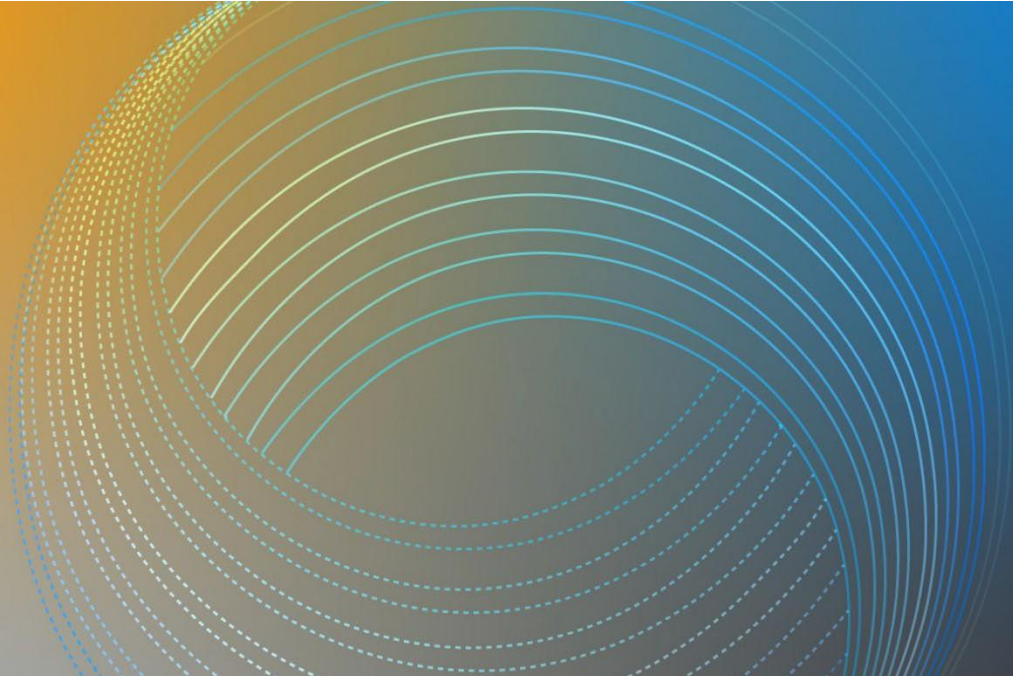


Milliman Code of Conduct



Milliman has continuously aimed for the highest levels of quality and service for our clients. In addition, our values of quality, integrity, and opportunity are enumerated in our Mission, Vision, and Values Statement. We also hold these high standards for the professional and ethical behavior of our employees. Milliman approved the first document outlining expectations of our employees' behavior several decades ago, called the Milliman Code, which laid out 11 basic principles of our behavior. This version of the Code of Conduct replaces the earlier Milliman Code and builds on those basic principles to define expectations for our employees in all their professional interactions. This Code of Conduct serves as a governing principle in Milliman.

This Code of Conduct outlines our minimum expectations for ourselves. In some cases, local law may impose additional requirements. We cannot address every global requirement in one document, so we expect our employees to be familiar with the regulations and requirements in their country. This code is intended to supplement but not replace the expectations associated with your profession.

Milliman cares about our employees and we hope to have the opportunity to resolve issues early and quickly. Practice Leaders and HRBPs (Human Resources Business Partners) are available to assist. Should you wish to report an issue, our Whistleblower Hotline is available [here](#) and the HRBP's by practice are available [here](#).

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Milliman's responsibility

Milliman takes our responsibility to foster a safe and professional work environment very seriously. In order to define acceptable behavior, we commit to the following:

- Clearly stating our values
- Outlining acceptable and prohibited actions surrounding these principles
- Listening to any issues that are brought to our attention
- Taking appropriate action in response to all reports

Statement of values

The professional and ethical behavior of our people is critical to Milliman's success. Our reputation depends on it. We believe strongly that everyone at Milliman wants to act ethically and make good choices. We encourage our employees to speak up and to help keep Milliman a great place to work.

VALUES

Milliman's Board of Directors has implemented a strong foundation of corporate policies, which incorporate Milliman's values. These policies are articulated in the statement of our Mission, Vision, and Values, are as follows:

QUALITY	Milliman's advice, products, and client service adhere to the highest standards of quality.
INTEGRITY	<p>Milliman's people demonstrate integrity in all that we do.</p> <p>We are committed to honesty and professionalism in our interaction with our clients and colleagues. This commitment includes independent advice free of conflicts and a culture of respect and inclusion for all employees.</p>
OPPORTUNITY	<p>Milliman is committed to embracing diversity and providing all our people opportunities to achieve their full potential, including opportunities to:</p> <ul style="list-style-type: none">▪ Grow within and develop their own careers▪ Assist in developing the strategy of their practice▪ Pursue innovations to further Milliman's mission in the marketplace <p>Milliman is committed to protecting these opportunities. Our business, along with the mission, vision, and values of the firm, will be passed on equitably from one generation to the next.</p>

Our values in action

WHAT ARE EMPLOYEES' RESPONSIBILITIES UNDER THE CODE?

Acting with integrity is the responsibility of all Milliman employees. This means you apply the highest standards of professional conduct to all activities affecting our clients, colleagues, and communities. It means you behave in a manner that sustains the public's trust and reinforces the reputation of our firm. It means you think independently, act objectively, and demonstrate sound judgment, everywhere that we operate. All employees must review the Code on an annual basis and incorporate it into our daily work. We must also pay attention to conduct that may conflict with the Code, as well as situations that may lead to illegal, unethical, or inappropriate conduct. If you observe possible violations, it is your responsibility to report what you know. If you see something, say something. This also means that we condemn all retaliation against an employee who reports an issue in good faith or participates in an investigation.

Those in management positions have additional responsibilities for ensuring ethical conduct. If you are a manager or in a leadership position, you should lead by example, using your own behavior as a model for other employees. You are expected to foster a positive culture that includes compliance and to be alert to actual or potential violations of the Code, company policies, or law.

Milliman has created a strong foundation of corporate policies that cover many potentially difficult situations. In cases where we don't have a policy, this Code of Conduct will function as your road map to determining an ethical and professional course of action. The following sections address areas where your personal behavior may be impacted. These examples are not exhaustive, and you may find yourself in a situation that is not addressed here.

EQUAL OPPORTUNITY

As stated in our Equal Opportunity policy, Milliman is committed to encouraging and supporting all employees and candidates for employment, regardless of their personal background. Milliman is committed to the maximum utilization of all human resources and the goals of equal employment opportunity and affirmative action. We recruit, hire, train, promote, and consider qualified applicants for employment in all job titles without regard to age, ancestry, citizenship status, color, creed, familial status, genetic information, marital status, national origin, political ideology, race, religion, sex, sexual orientation, gender identity, status as an individual with a disability, or veteran status; and shall not discriminate against any individual or any other characteristic protected by law.

Diversity, equity, and inclusion (DEI) are core to Milliman's mission to serve our clients to protect the health and financial well-being of people everywhere. By including everyone and drawing on differences in who we are, what we have experienced, and how we think, we are better able to deliver services that meet the expectations of our clients, strengthen our communities, and provide opportunities for all. We are driven by the understanding that our actions have long-term effects on our employees, our clients, and ultimately society.

- Be accepting of differing beliefs and personal values
- Promote equal opportunity for all
- Respect the individuality and personal values of colleagues and clients
- Base all employment practices on ability and performance
- Be respectful of laws, customs, and traditions of countries in which we do business

UNLAWFUL HARASSMENT AND DISCRIMINATION

Milliman's Anti-Discrimination and Unlawful Harassment policy states that all employees are responsible for ensuring that our workplace is free from all forms of unlawful discrimination and harassment. All employees are required to avoid any action or conduct that could be viewed as harassment, including unwelcome sexual advances, offensive conversations or comments, requests for sexual acts or favors, or other verbal or physical conduct of a harassing nature. All employees must also avoid any action or conduct that could be viewed as violent or threatening behavior toward a coworker, coworker's family, supervisor, or visitor.

Any employee who experiences such prohibited behavior is encouraged to bring it to the attention of a supervisor or a manager in their practice. Milliman's Grievance policy outlines both an informal and a formal process that employees may initiate. Should any employee witness such prohibited behavior, they are required to report the behavior through the various methods outlined in Milliman's Whistleblower and Non-Retaliation policy. Any employee who, in good faith, reports a violation of law or of Milliman policy will be shielded from retaliation.

Harassment not tolerated includes bullying. Milliman defines bullying as repeated, health-harming mistreatment of one or more people by one or more perpetrators. It is abusive conduct that includes:

- Threatening, humiliating, or intimidating behaviors
- Work interference or sabotage that prevents work from getting done
- Verbal abuse
- Physical injury or threat of physical injury

Examples of this type of behavior include the following:

- **Verbal bullying:** Slandering, ridiculing, or maligning a person or their family; persistent name-calling that is hurtful, insulting, or humiliating; using a person as the butt of jokes; abusive and offensive remarks. This can occur orally or in writing.
- **Physical bullying:** Pushing, shoving, kicking, poking, tripping, assault or threat of physical assault, damage to a person's work area or property.
- **Gesture bullying:** Nonverbal gestures that can convey threatening messages.
- **Exclusion:** Socially or physically excluding or disregarding a person in work-related activities.

CONFLICTS OF INTEREST

Milliman is committed to a conflict of interest-free environment. Our independence is central to our brand and reputation.

Potential conflicts of interest resulting from client engagements are managed through a series of procedures, starting with a conflict check (if required under the policy) prior to entering into any client work and continuing with conflict reporting and management throughout the project. Milliman encourages any employee who becomes aware of a conflict or potential conflict to report it in a timely manner. Potential conflicts will be analyzed and addressed either through conflict mitigation or disclosure.

Milliman employees should also strive to avoid personal conflicts related to work.

It is our policy that the receipt and provision of gifts and entertainment to clients or prospective clients must comply with Milliman's Anti-Bribery policy and the associated Guidance and FAQs. All gifts or entertainment must be paid for through Milliman resources and are subject to additional finance review. All gifts and entertainment must be reasonable, taking into consideration the nature of the services provided and the location and culture where the office is located.

ILLEGAL ACTIVITY

We are committed to legal and ethical behavior throughout the organization. Internally, this is maintained through our values and this Code of Conduct, along with a series of policies, including our Anti-Bribery policy, which prohibits offering bribes to public officials or decision-makers at corporations. Our Whistleblower and Non-Retaliation policy requires employees to report misconduct and prohibits retaliatory action against whistleblowers who report issues in good faith. Our Insider Trading policy prohibits the use of nonpublic information for monetary gain. Milliman also acts to prevent fraud from outside the company. Our Milliman Information Security policy and various policies relating to the protection of data require all employees to take steps to ensure that threats from outside the company are detected and prevented where possible.

As a service provider, Milliman is unlikely to be involved with money laundering; however, it is our policy to prohibit money laundering in all areas. We do our best to detect and prevent any work or support provided to any individual or entity engaged in money laundering. On a global basis, several business units are legally required to implement anti-money-laundering programs. These robust programs are tailored for the types of services provided and the clients receiving the services. Each program is reviewed on a periodic basis, and any suspicious activity must be reported. Employees who are subject to these anti-money-laundering programs are trained to identify and detect money laundering.

All employees submit to a background check. For U.S. employees, this includes screening against the Office of the Inspector General exclusion lists prior to starting employment and each month thereafter. We conduct background checks (in compliance with local law) on all employees. Potential clients undergo risk screening prior to being provided services. For global entities, this includes a screening through WorldCheck. On a regular basis, all employees maintain close contact with their clients. If employees notice any suspicious behavior, they should report it through the Whistleblower and Non-Retaliation policy.

Milliman's Unfair Competition policy prohibits conduct that reduces competition or involves competition by unfair means. Any activity of an anticompetitive nature in violation of this policy may subject an employee to disciplinary measures up to and including termination of employment. We do not collude with competitors to set prices. Employees who perform work for or participate in professional associations must pay particular attention to ensure their actions do not conflict with this policy.

APPROPRIATE USE OF TECHNOLOGY AND COMPANY RESOURCES

It is your responsibility to follow internal policies and procedures to safeguard firm assets, including adherence to Milliman's Acceptable Use Agreement. Firm assets are defined as information technology, intellectual property, facilities and equipment, and cash. This process requires that you:

- Follow approved procedures to control, record, and accurately report the firm's financial transactions
- Recognize that the intellectual property you develop or contribute to developing is an asset of the firm
- Protect ID badges, passwords, and other security codes
- Be alert to situations or incidents that could lead to loss of firm assets

PRIVACY RIGHTS AND OBLIGATIONS

All employees are obligated to adhere to their jurisdiction's rules and regulations related to privacy and data protection. Reach out to your Legal and GCS Compliance teams if you have any questions.

HEALTH, SAFETY, AND WELL-BEING

The safety and well-being of our employees is a primary concern. Each office provides safe working conditions that are conducive to creating high-quality work. Each office is required to develop a disaster recovery plan that includes a focus on employee safety in case of emergencies.

- Be respectful and thoughtful of individual work/life balance goals
- Take responsibility for your own safety, and that of your coworkers in the workplace
- Follow all applicable safety, health, and environmental laws and policies

Milliman listens: Reporting misconduct

Milliman encourages open and honest communication. This means taking action when ethical concerns or policy violations arise or are brought to your attention. It is leadership's job to support employees who raise issues in good faith. In carrying out these responsibilities, leadership and management should feel free to seek advice from Legal, GCS Human Resources, or Compliance.

SEEKING GUIDANCE

If you have any questions about the Milliman Code of Conduct, policy, or the law, always seek guidance. There are a number of resources available to help you. Please contact any of the following with questions, concerns, or reports:

- Your manager
- GCS Human Resources
- GCS Compliance
- GCS Legal
- The Whistleblower Hotline (web portal: convercent.com/report or, for U.S. employees, 800-461-9330)

If you witness a possible violation of the Code of Conduct, policy, or the law, you have a responsibility to report it to one of the resources listed above. All efforts will be made to maintain confidentiality.

If you feel your report is not being addressed satisfactorily, or you feel uncomfortable reporting through one of the other methods, you have the option of reporting your concern through the Whistleblower Hotline. The Whistleblower Hotline is provided to Milliman by an independent third party. It is available 24 hours a day, seven days a week, and in the language of all countries in which Milliman operates. While you are encouraged to identify yourself, anonymous reports are accepted where local law allows. Anonymous reports will be addressed to the extent possible based on the information provided.

Milliman response: Consequences

We will review and respond to all reports. Depending on the nature of the report, the information will be referred either to GCS Human Resources, the Legal Department, or to the appropriate department depending on the complaint. An investigation will be conducted to ensure an independent process takes place. If the company determines that an individual has violated the Milliman Code of Conduct or company policies, we will take appropriate action. In serious cases, this could lead to termination of employment. Depending on the extent of the violation, other appropriate measures may be taken.

COMMITMENT TO NON-RETALIATION

Milliman will not tolerate retaliation against anyone who, in good faith, reports a violation of company policy or the Code of Conduct. Making a report in good faith means you have reasonable grounds for believing that the information provided indicates a violation of the Code of Conduct or the law has occurred, is occurring, or may occur in the future. False reports made in bad faith may themselves be breaches of the Code of Conduct and will be handled appropriately.

Summary

This document was approved with the full commitment of the Board and Equity Principals. This adoption shows the importance we place on the professional and ethical behavior in our firm and our commitment to Milliman's values.

Our stated standard is to do the right thing, regardless of the circumstances. If the right option is not clear, we expect employees to seek out advice. We encourage employees to discuss issues with their practice leaders.

KEY CONTACTS

For questions or concerns, please contact one of the following:



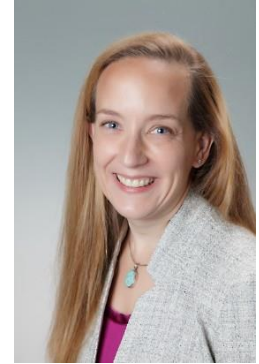
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