



Vendor Code of Conduct

Milliman is committed to providing superior products and services to all our clients. In addition to ensuring high quality work product, this commitment extends to managing the outsource providers with whom we do business. Milliman believes that a strong vendor management process helps create a seamless experience for our clients. This includes selection, oversight, and termination.

We comply with the applicable laws of all the countries where we do business, and we require that our vendors do the same. Milliman requires that all of our outsource providers are able to satisfy our standards with regard to human rights, data protection and privacy, safe working conditions, anti-corruption and the environment as described in this Code. Any corrupt or illegal behavior by our vendors is prohibited. This includes such behavior between Milliman and our vendors. Failure to meet these requirements may result in termination of our relationship with a vendor.

The following standards represent our minimum expectations of our vendors. We encourage all of our vendors to strive to achieve higher standards where possible.

Human Rights Standards

We are committed to ensuring basic human rights for all individuals globally, including employees of our vendors. We support and respect global human rights and encourage our vendors to do the same. We are committed to ensuring that we are not complicit in any human rights abuses.

We require that all our vendors comply with all local laws focused on human rights, specifically:

DISCRIMINATION, HARASSMENT AND RETALIATION

We are opposed to all forms of discrimination and harassment. Milliman makes employment and hiring decisions without regard to age, ancestry, citizenship status, color, creed, familial status, genetic information, marital status, national origin, political ideology, race, sex, sexual orientation, gender identity, status as an individual with a disability, or veteran status. We prohibit our vendors from discriminating against any applicant or employee based on any characteristic protected by law. Milliman's vendors should put in place programs to ensure that discrimination and harassment are discovered and prevented. We encourage our vendors to educate employees on prohibited activities and to put whistle blower hotlines in place. Vendors may not retaliate against workers following the report of any unlawful employment practice.

SLAVERY, CHILD LABOR AND HUMAN TRAFFICKING

Slavery, child labor and human trafficking are fundamental violations of a person's rights and freedoms. Milliman is absolutely opposed to such abuses in its direct operations, its indirect operations, and its supply chain as a whole as stated in our Modern Slavery Policy. Milliman will not use or allow the use of forced or compulsory labor, slavery, servitude, human trafficking, or child labor in the course of its business. It's our policy that these practices are strictly prohibited in any Milliman office. We're confident in the steps we take to ensure that slavery, human trafficking, and child labor do not take place in any part of our business, but we remain alert for possible occurrences. We're committed to driving high standards across all vendors. We maintain a zero-tolerance policy and any vendor found violating this policy will be terminated immediately.

DATA PROTECTION AND PRIVACY

Milliman is dedicated to safeguarding electronic data, based on the ISO 27001 international standard for cybersecurity and privacy protection. We are committed to the ongoing evaluation and enhancement of our cybersecurity controls, adapting proactively to address emerging threats and safeguard sensitive data. We expect our vendors to have comprehensive information security policies and appropriate layered controls and safeguards in place to protect electronic information. Vendors must be compliant with all local data protection and privacy laws and regulations.

Working Conditions Standards

HEALTH AND SAFETY

The safety and well-being of Milliman's employees is a primary concern. This extends to the employees of our vendors. All Milliman locations provide safe working conditions that are conducive to creating high quality work. We encourage our vendors to prioritize the health and safety of their employees and require all vendors to comply with local health and safety codes and laws.

Vendors are encouraged to ensure employee safety by considering the following areas:

- Developing a disaster plan that includes a focus on employee safety in case of emergencies
- Having operational safety policies and ensuring their effective implementation
- Identifying workplace hazards and eliminating or reducing identified risks
- Fostering a culture where health and safety is a top priority

LABOR PROTECTIONS AND STANDARDS

Milliman is committed to the highest working standards and protects our workforce through strong policies and enforcement mechanisms. One such policy is our [Code of Conduct](#), which requires annual attestation and review by all employees and contractors, as a condition of employment at Milliman. We are committed to not only uphold all local labor and employment laws but go above and beyond those standards. We require our vendors to be compliant with all local labor and employment laws.

We also encourage our vendors to employ robust training and performance management programs, have requisite codes of conduct for their workforce, and work to prevent workplace abuses such as harassment and discrimination.

Diversity Equity and Inclusion Standards

Milliman has a strong commitment to Diversity, Equity, and Inclusion (DEI), as described in our [public DEI statement](#) and [Supplier Diversity Statement](#). We encourage our vendors to commit to working towards creating a more diverse and equitable business community. We require our vendors to comply with all requisite reporting regulations and may call upon our vendors to provide reporting information in the future.

Anti-Corruption Standards

Milliman is committed to legal and ethical behavior throughout our organization. We prohibit all types of illegal and corrupt behavior; including bribery, fraud, money laundering, and anti-competitive practices.

BRIBERY

Milliman prohibits bribery or the appearance of bribery to public officials and private entities. We require our employees and our vendors to comply with all applicable laws and other regulations that prohibit bribery, solicitation of bribery and the payment of kickbacks. We do not permit bribery in any form, regardless of differing business cultures and traditions in the countries in which we conduct our business. We are committed to upholding all laws relevant to countering bribery and corruption in all jurisdictions in which we operate, including the implementation of the necessary processes, policies and procedures to prevent bribery being committed on our behalf. We encourage our vendors to establish similar processes in each location in which they do business.

FRAUD

Milliman is diligent in efforts to detect fraud from within the company and external threats. These efforts include audits by both internal and external entities. We strongly encourage all vendors to implement similar process for fraud detection and prevention.

MONEY LAUNDERING

It is Milliman's 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. Any vendor engaged in activities where money laundering is an identified risk must implement anti-money laundering processes, in accordance with all applicable laws.

ANTI-COMPETITIVE PRACTICES

Milliman is committed to eliminating business conduct that reduces competition or involves competition by unfair means. Similarly, all vendors are prohibited from engaging in such activities. All vendors are prohibited from colluding with their competitors to set prices or attempt to obtain information on competitors' prices or pricing structures.

Environmental Standards

Milliman is committed to minimizing environmental impact and reducing our carbon footprint and we expect our suppliers to share this commitment. We are on the path to becoming net zero by 2040 and have SBTi-verified emissions reductions targets in place. You can view our verification letter [here](#). These reductions targets include all scopes, both upstream and downstream within our value chain.

We expect all vendors to make efforts to implement processes that minimize environmental impact. All vendors must comply with all applicable laws and regulations regarding reporting and the protection of the environment.

For vendors who supply goods, we expect them to utilize natural resources efficiently and responsibly, and reduce waste, water, emissions, and energy consumption where possible. We encourage our suppliers to adopt renewable energy sources and to recycle and reuse materials whenever possible. We require our vendors to comply with all requisite reporting regulations and may call upon our vendors to provide reporting information in the future.

Solutions for a world at risk™

Milliman leverages deep expertise, actuarial rigor, and advanced technology to develop solutions for a world at risk. We help clients in the public and private sectors navigate urgent, complex challenges—from extreme weather and market volatility to financial insecurity and rising health costs—so they can meet their business, financial, and social objectives. Our solutions encompass insurance, financial services, healthcare, life sciences, and employee benefits. Founded in 1947, Milliman is an independent firm with offices in major cities around the globe.

milliman.com

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