
Press Release

Milliman Sponsors an ILC-UK and Actuarial Profession Joint Debate on the ‘cost of our ageing society’

The event considers the key implications and sets out latest thinking on the cost of longevity

London – 10 December 2012 - Milliman Inc., one of the premier global consulting and actuarial firms, and the ILC-UK (International Longevity Centre-UK) recently organized a debate in conjunction with the Actuarial Profession on the cost of ageing and its impact on society.

So far the financial impact of demographic change has received only limited macro-economic analysis. But recently, we have seen growth in national and international data on the financial cost of future demographic change from improvements in longevity.

For example, the EU's 2012 Ageing Report argued that *“the long-term public expenditure projections reveal a daunting challenge for policy makers in the EU... the fiscal impact of ageing is projected to be substantial in almost all Member States, with effects becoming apparent already during the next decade”*:

(http://ec.europa.eu/economy_finance/publications/european_economy/2012/pdf/ee-2012-2_en.pdf)

“How can the Actuarial Profession help with these issues? We need to promote a broad and consistent approach as well as ensuring consistent modelling and language. We also need to understand and communicate the limitations of the models” said Philip Simpson, Principal at Milliman.

The ILC-UK issued a policy brief summarizing the latest thinking on the potential cost of our ageing society. The policy brief also contains interesting insights from a survey, carried out in conjunction with Milliman, of perceptions around the rising cost of longevity and how to best tackle this issue.

To download the brief, please follow this link: <http://uk.milliman.com/home/index.php>

Baroness Sally Greengross, Chief Executive of the International Longevity Centre – UK commented: “ILC-UK are delighted to be working with Milliman on this important topic. As life expectancy projections continue to rise we should celebrate this longevity triumph, but we must also be sober and pragmatic regarding the implications this has on public



expenditure. Future policy has to reflect the numbers of people who will be needing support, so collaboration across sectors, and particularly with actuaries, is vital for success.”

According to Emma McWilliam, Editor of ‘*Longevity Risk*’ and Consulting Actuary, Milliman, it is “vital that we all come together to tackle the challenges highlighted and help to find a solution that is intergenerationally fair”.

About Milliman

Milliman is among the world's largest providers of actuarial and related products and services. The firm has consulting practices in life insurance and financial services, property & casualty insurance, healthcare, and employee benefits. Founded in 1947, Milliman is an independent firm with offices in major cities around the globe.

In Europe, Milliman maintains a strong and growing presence with more than 250 professional consultants serving clients from offices in Amsterdam, Brussels, Bucharest, Dublin, Dusseldorf, London, Madrid, Milan, Munich, Paris, Warsaw, and Zurich. For further information, visit www.milliman.com and uk.milliman.com.

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