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FOR IMMEDIATE RELEASE

Press Release

Milliman announces formation of Risk Institute

Milliman Risk Institute will provide senior executive management with data-driven and experience-driven risk management research

Seattle – January 25, 2012 – Milliman, Inc., a premier global consulting and actuarial firm, today announced the formation of the Milliman Risk Institute, which will provide scientific-based thought leadership to executive management on all facets of enterprise risk. The Milliman Risk Institute has an advisory board of eight senior risk managers and convened its first meeting on November 3, 2011; the Institute expects to publish its initial research in advance of the April 18-20, 2012 ERM Symposium in Washington DC.

“Enterprise risk management means different things to different people and organizations,” said Mark Stephens, Milliman director of risk advisory services and executive director of the Milliman Risk Institute. “Every ERM strategy has a different level of maturity and is influenced by regulation, industry, company size, and countless unique business characteristics. The Milliman Risk Institute will examine the broad landscape of enterprise risk management, find lessons from the diversity of ERM strategies in use, consider how risk interacts with actuarial concepts, and offer actionable insight to senior executives.”

“In forming the Milliman Risk Institute, we have gathered some of the top ERM executives in the world together with prominent experts in actuarial, credit, market, and operational risk,” says Milliman CEO Patrick Grannan. “Our advisory board of eight experts will steer the Milliman Risk Institute’s research efforts and ensure the Institute produces thought leadership that fits the needs of senior executives and boards of directors looking to better manage their biggest risks.”

The advisory board pairs four Milliman experts and four risk officers with experience in large enterprises; this combination will ensure that the Milliman Risk Institute can provide both data-driven and experience-driven expertise.

Advisory board members include:

- **Dr. Stephen D’Arcy**, Professor Emeritus of Finance, University of Illinois
- **Brian Brown**, FCAS, MAAA, Milliman principal and consulting actuary
- **Neil Cantle**, FIA, ASA, MA, Milliman principal and consulting actuary
- **Michael Eshoo**, ERM Director, General Electric Aviation
- **John C. Kline**, CPCU, ARM, Director, Risk & Insurance Management, Discover Financial Services
- **James Lam**, President, James Lam & Associates; Author, *Enterprise Risk Management*
- **Sam Nandi**, FSA, MAAA, actuarial group leader, Milliman’s Financial Risk Management practice.
- **Michael Schmitz**, FCAS, MAAA, Milliman principal and consulting actuary



The Milliman Risk Institute will publish market research, case studies, best practices, and perspectives from chief risk officers and other leading risk management experts. The Milliman Risk Institute will regularly broadcast these results to interested parties. For a subscription to these broadcasts or to subscribe to the Milliman Risk Institute Bulletin, contact riskinstitute@milliman.com. To follow the Milliman Risk Institute on Twitter, go to www.twitter.com/riskinstitute.

About Milliman

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

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