



Milliman Chicago-Milwaukee Health Practice

The Ohio State University

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Overview

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Why Actuarial Consulting?

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Working at Milliman

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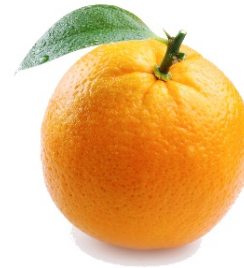
Q&A

How do I decide between consulting and insurance?



Insurance

- More stable work weeks
- Devote time to solving problems for your employer
- Typically specialize in one area (i.e. pricing, reserving, etc.)
- Competitive pay



Consulting

- Workload fluctuates depending on client work
- Divide your time amongst several client projects and several senior consultants
- Work in a wide variety of areas
- More lucrative bonuses

Let's talk about Milliman...

- Premier independent provider of actuarial and risk management services to the insurance industry and self-insured organizations worldwide
- One of the largest employers of actuaries, with offices worldwide
- **Owned and managed by principals – franchise system**
 - This gives us great growth opportunities and independence, with leadership that understands the exam process
- **Known for our flat structure and free agent system**
 - We have the freedom to work on whatever projects we choose
- Primary practice areas:
 - Employee Benefits
 - **Healthcare**
 - Life and Financial Consulting
 - Property & Casualty



Milliman's Global Health Practice

By the Numbers

- In 2015, we....
 - Consulted on health issues in more than **36** countries on **6** continents
 - Employed more health actuaries than any other firm in the world
 - Certified more than **40%** of Medicare Advantage and Medicare Part D bids in 2015
 - Helped more than **2,800** employers analyze provider discounts generated by their networks
 - Managed more than **9 billion** healthcare records through MedInsight
 - Had **3,200** employees and revenues of **\$905M** across all disciplines

The Chicago-Milwaukee Health Practice (CMH)

- Milliman's largest health practice (and growing!)
 - Chicago: ~50 employees
 - Milwaukee: ~150 employees
- 8 Equity Principals
 - Industry experts, textbook authors, thought leaders, yoga enthusiasts
 - Leaders of the practice
- Work Areas
 - Medicare
 - Commercial / Affordable Care Act (ACA)
 - Medicaid
 - Long-Term Care
 - Disability Insurance
 - Provider (Hospital)
 - Pharmacy
 - Employer
 - Large Group
 - Health Technology / Telehealth
 - Risk Adjustment
 - Mergers & Acquisitions



We're Famous!

(Slip Opinion) OCTOBER TERM, 2014 1

Syllabus

NOTE: Where it is feasible, a syllabus (headnote) will be released, as is being done in connection with this case, at the time the opinion is issued. The syllabus constitutes no part of the opinion of the Court but has been prepared by the Reporter of Decisions for the convenience of the reader. See *United States v. Detroit Timber & Lumber Co.*, 200 U. S. 321, 337.

SUPREME COURT OF THE UNITED STATES

Syllabus

KING ET AL. v. BURWELL, SECRETARY OF HEALTH AND HUMAN SERVICES, ET AL.

CERTIORARI TO THE UNITED STATES COURT OF APPEALS FOR THE FOURTH CIRCUIT

Cite as: 576 U. S. ____ (2015) 3

Opinion of the Court

without insurance increased dramatically.

This cycle happened repeatedly during the 1990s. For example, in 1993, the State of Washington reformed its individual insurance market by adopting the guaranteed issue and community rating requirements. Over the next three years, premiums rose by 78 percent and the number of people enrolled fell by 25 percent. By 1999, 17 of the State's 19 private insurers had left the market, and the remaining two had announced their intention to do so. Brief for America's Health Insurance Plans as *Amicus Curiae* 10–11.

For another example, also in 1993, New York adopted the guaranteed issue and community rating requirements. Over the next few years, some major insurers in the individual market raised premiums by roughly 40 percent. By 1996, these reforms had "effectively eliminated the commercial individual indemnity market in New York with the largest individual health insurer exiting the market." L. Wachenheim & H. Leida, *The Impact of Guaranteed Issue and Community Rating Reforms on States' Individual Insurance Markets* 38 (2012).

BuzzFeedNEWS

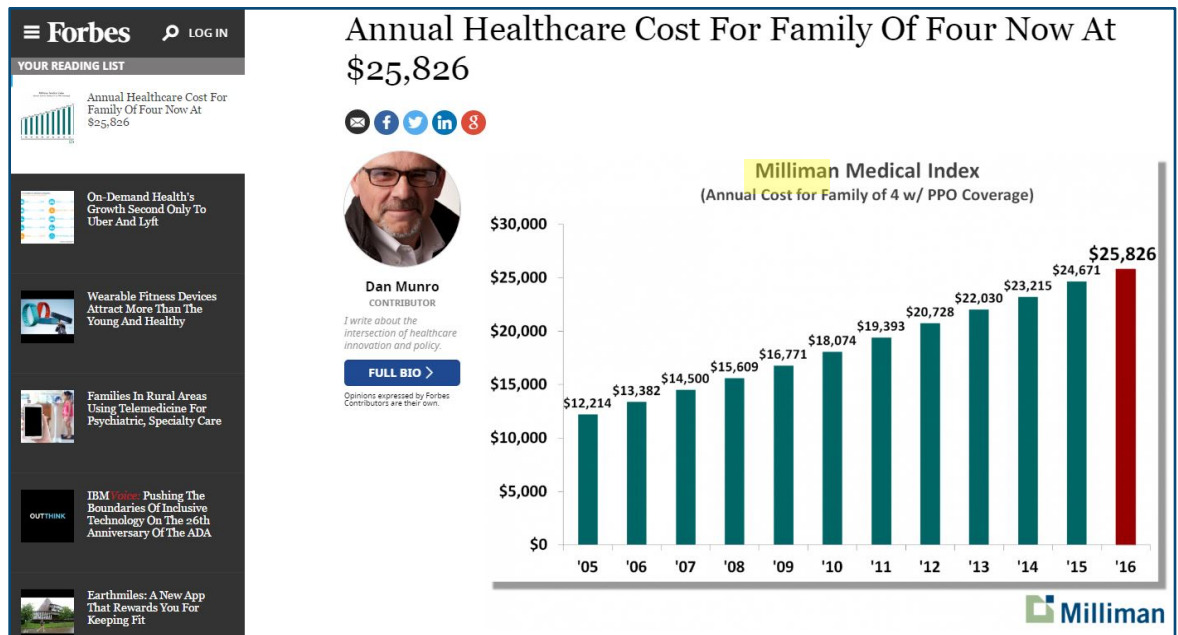
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POLITICS

March 31 Is "Groundhog Day" For The Obamacare Debate

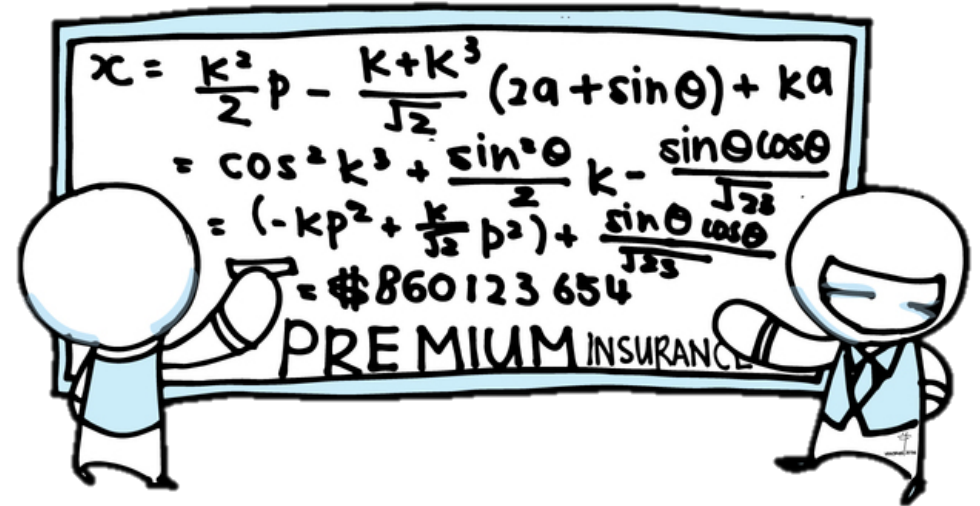
It could be a long, long time until there's a verdict on what the effects of the first enrollment period are. Even the 6 million enrollment milestone can't put an end to the debate. Uncertainty is the name of the game right now.

"It is kind of like *Groundhog Day*," said Jim O'Connor, a principal and consulting actuary at Milliman. "It's been a continual change in rules or modification of rules, you know? We've kind of become to the point of expecting them now. But that type of expectation isn't good when it comes to setting rates."



Typical Projects

- Pricing
- Reserving
- Financial Projections
- Coding Improvement
- Mergers and Acquisitions
- Pharmacy Cost Analysis
- Provider Discount Analysis
- Competitive Comparisons
- Statements of Actuarial Opinion
- Model Building
- **Research!**

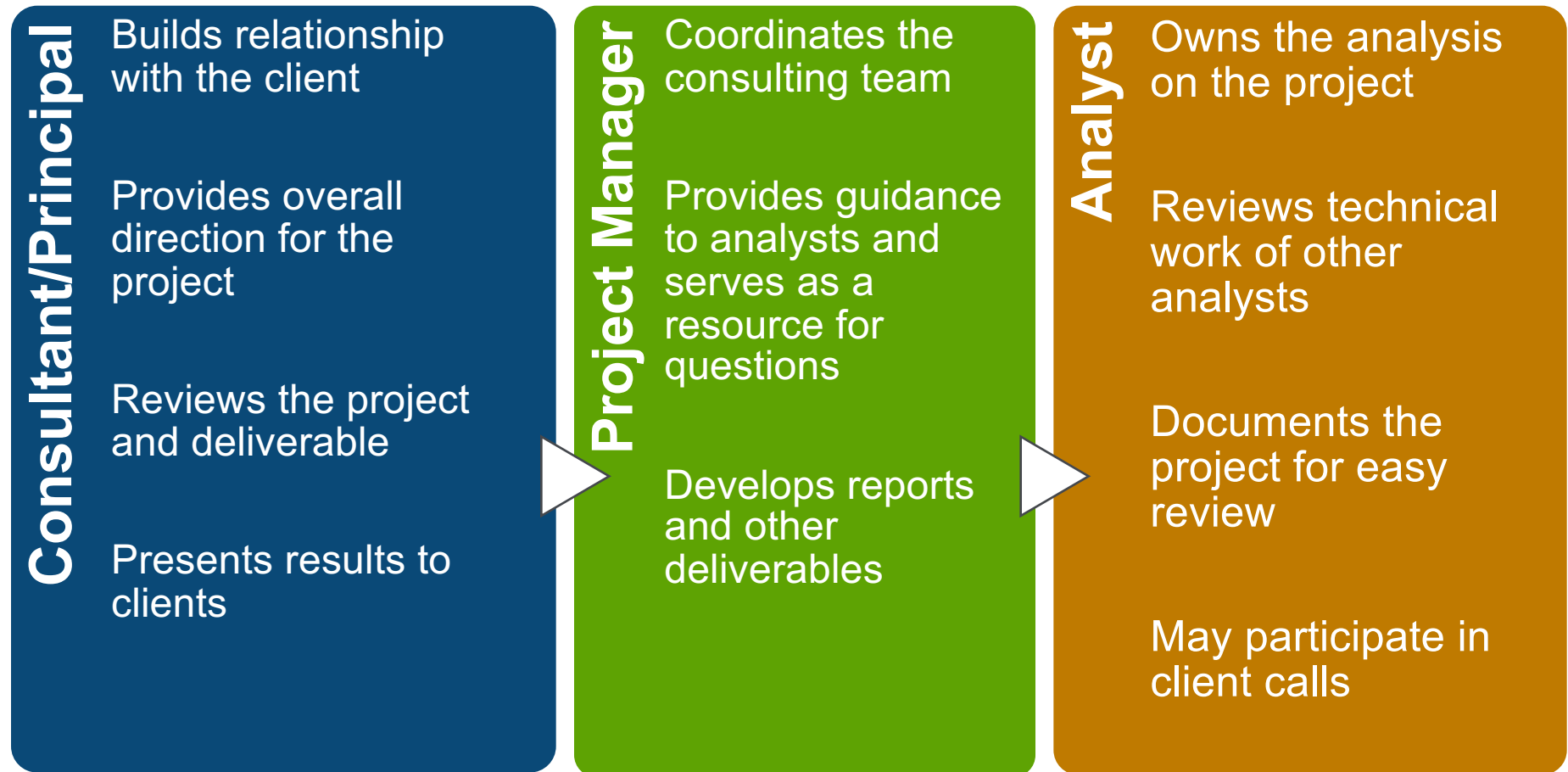


Making a Difference... One Spreadsheet at a Time!

- How does our work make a positive impact on the world?
 - We price health insurance plans so those who need insurance – elderly, low income, disabled – can get it
 - We set reserves to ensure carriers have enough money set aside to make sure no member is left hanging with a claim that can't be covered
 - We develop financial projections to help carriers understand their future so they can continue to protect their members as long as possible
 - We analyze provider discounts and claims experience to help manage carrier costs in the most efficient way possible so they can provide care to the most members for the lowest premiums



The Making of a Project Team



A few of our favorite things about Milliman

- *“**Flexibility** - we get the freedom to choose the amount and type of work we take on, and I'm especially personally grateful the principals allow things like working remotely to accommodate work/life balance.”*
- *“I would personally highlight the **wide range of work** and interesting, cutting edge work we do that makes a real difference in companies strategy and decisions (not just going through the motions/boring actuarial work).”*
- *“I don't think you could find a better place where **being a part of a team** means doing the work all together and not just because "it's your job". The principals and the coworkers here treat everyone like family in order to make sure we are all being taken care of and we are all doing what we love.”*
- *“**Coworkers are awesome!** There's lots of younger people here and lots of activity/sport groups to get involved in (volleyball, soccer, fitness classes, etc.). The work is also challenging, interesting, and you get exposure to a big variety of projects/markets.”*

What we look for in an analyst

- GPA above 3.2
- At least two exams passed
- Bachelor's or Master's in a quantitative major
- Communication skills
- Adaptability
- Ambition
- Excitement



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