Overview

1. Why Actuarial Consulting?
2. Working at Milliman
3. 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!

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)

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).

Annual Healthcare Cost For Family Of Four Now At $25,826

Milliman Medical Index (Annual Cost for Family of 4 w/ PPO Coverage)
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

Consultant/Principal
- Builds relationship with the client
- Provides overall direction for the project
- Reviews the project and deliverable
- Presents results to clients

Project Manager
- Coordinates the consulting team
- Provides guidance to analysts and serves as a resource for questions
- Develops reports and other deliverables

Analyst
- Owns the analysis on the project
- Reviews technical work of other analysts
- Documents the project for easy review
- May participate in client calls
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

WE WANT YOU!
Contact Information

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