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FOR IMMEDIATE RELEASE

Press Release

Kenneth P. Mungan Elected as Milliman's Chairman of the Board

Seattle – February 17, 2015 – Milliman, one of the premier global consulting and actuarial firms, today announced the election of Kenneth P. Mungan as Chairman of the Board. Milliman's board of directors made the announcement, acting to confirm the results of a vote by the privately held firm's principals.

Ken Mungan founded Milliman's Financial Risk Management practice in 1998. That group has become a leading provider of hedging services to the retirement savings industry, working with \$140 billion in assets on behalf of insurers, variable annuities, 401(k)s, and retail mutual funds. Mr. Mungan succeeds Bradley M. Smith, who died in October. Brad had announced his retirement prior to his passing, and the chairman selection process was already underway.

In making the announcement, Milliman President, CEO, and Interim Chairman Steve White said, "Ken Mungan is an innovator and entrepreneur and has built a global consulting practice dedicated to tackling retirement security issues. He is a natural fit for chairman of the board of a growing global firm like Milliman."

Anticipating his new position, Ken Mungan said, "Milliman has an unparalleled collection of talent, with experts in every global market. I am honored to have been elected by my partners and look forward to my new role."

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 www.milliman.com