

## APRIL 2022 EDITION

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We are pleased to present the April 2022 edition of Milliman's Indonesia Life Insurance Newsletter. This edition covers developments during the period from 1 October 2021 to 31 December 2021.

We trust you find this edition informative. As always, we look forward to receiving your feedback, questions or comments.



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## Market performance

### INDUSTRY PERFORMANCE AT Q3 YTD 2021

According to the Indonesian Insurance Statistics published by the Financial Services Authority (OJK), the Indonesian life insurance industry experienced a significant drop in profit over Q3 2021 before tax and other comprehensive income (OCI).

The change over the period is summarised below:

Financials (in IDR trillion)	Q3 2020	Q3 2021	Change
Net Premium Income	115.65	131.45	15.80
Investment and Other Income	15.07	20.03	4.96
<b>Total Income</b>	<b>130.72</b>	<b>151.48</b>	<b>20.76</b>
Total Claims and Benefits	99.15	134.25	35.10
Commission and Acquisition Costs	12.96	13.22	0.26
Operating Expenses	14.67	13.30	-1.37
<b>Total Expenses</b>	<b>126.78</b>	<b>160.77</b>	<b>33.99</b>
Profit/(Loss) Before Tax and OCI	3.94	-9.29	-13.23
Tax	2.30	1.22	-1.08
<b>Net Profit/(Loss) Before OCI</b>	<b>1.64</b>	<b>-10.51</b>	<b>-12.15</b>
Total Assets*	510.40	558.75	48.35
Premium Reserve	393.91	448.03	54.12
Unearned Premium Reserve	4.04	4.00	-0.04
Claim Reserve	6.43	9.64	3.21
Catastrophic Reserve	0.11	0.06	-0.05
<b>Total Technical Reserve</b>	<b>404.49</b>	<b>461.73</b>	<b>57.24</b>

Note: OCI = other comprehensive income.

\* As at 30 September 2020 and 30 September 2021.

Source: OJK's Indonesia Insurance Statistics: September 2020 and September 2021.

Over Q3 2021, the profit before tax and OCI decreased by IDR 13.20 trillion, mainly driven by an increase of IDR 35.09 trillion in total claims and benefits, primarily due to COVID-19, despite an increase in total income.

The Indonesia Life Insurance Association (AAJI) reported that unweighted total premium (including renewal premium) over Q3 2021 was IDR 149.36 trillion, an increase of 11.5% compared to Q3 2020. The increase was attributed to the rise of new business premium (unweighted) by 17.6% year-on-year, from IDR 80.13 trillion to IDR 94.20 trillion. Unit-linked products dominated the total new business premium by contributing 62.5%, while traditional products contributed 37.5%.

The AAJI further recorded death and health claims of IDR 14.58 trillion and IDR 4.81 trillion, respectively, as at 30 September 2021, and attributed IDR 7.36 trillion of claims in relation to COVID-19.

## Market news

### NEW PRODUCTS

The following new life insurance products were reported to have been launched over Q4 2021:

#### Traditional products:

- PT Asuransi Cigna (Cigna)** launched **Cigna Medical Pro**, to reimburse up to IDR 1.5 billion hospitalisation costs each year, on an "as charged" basis, by cashless payment. Annual premiums start from about IDR 3 million and the policy is yearly renewable up to age 75 for adults and up to age 26 for the policyholder's children. Some optional benefits include outpatient care, dental, childbirth and critical illness cover.
- PT Asuransi Jiwa Manulife Indonesia (Manulife)** started selling **MiAssurance Protection Plan (MiACTION)**, a 20-year endowment product providing a guaranteed cash benefit every year from the sixth policy anniversary until maturity as well as a separate maturity benefit. The benefit amounts depend on the premium amount and premium term. The sum assured is paid on the policyholder's death. Premiums can be paid either as a single premium or regularly, over three or five years. The optional **Advanced Life Protector Plus** rider provides an additional 100% of sum assured on death during the term or on survival to age 80.
- Manulife** also launched **MiEarly Critical Protection (MiECP)** to provide up to IDR 3 billion in cover against 65 early-stage and 85 late-stage critical illnesses. Early-stage critical illness and intensive care unit (ICU) claims accelerate the late-stage critical illness benefit. The "Power Reset" feature resets the sum insured back to 100% after the first early-stage critical illness or ICU claim. Premiums are paid for either two or five years, while cover lasts 20 years. **MiEarly Critical Protection (MiECP)** is sold through **PT Bank DBS Indonesia (DBS)**.
- PT Asuransi Jiwa Sequis Life (Sequis Life)** launched **Sequis Super Easy Health** through its digital insurance channel, **Super You by Sequis**. The comprehensive health product is yearly renewable up to age 75, providing inpatient and outpatient care in partner hospitals. Benefits for the Silver and Gold plans are capped at IDR 500 million and IDR 1 billion, in total, respectively.
- PT Bank Rakyat Indonesia (Persero) Tbk (Bank BRI)** launched **Asuransi Jiwa PELITA** for sale to its customers, underwritten by its subsidiary **PT Asuransi BRI Life (BRI Life)**. A choice of three- or five-year policy term is available and the policy will be automatically renewed once. The sum assured is paid on natural death and doubled on accidental death or tripled on accidental death on public transportation. Critical illness and total & permanent disability cover are available as optional additional benefits. The sums assured for all benefits increase by 5% annually and 25% of the total premiums paid will be refunded if there are no claims throughout the policy term.

- **PT Asuransi Allianz Life Indonesia (Allianz)** now provides credit life cover to borrowers from **PT Bank Mestika Dharma Tbk (Bank Mestika)** through its new product, **SmartProtection KTA Multiguna-Bank Mestika**. The borrower pays a single premium for between one and 10 years' cover of up to IDR 500 million in outstanding loans to **Bank Mestika** if the debtor dies.
- **PT Asuransi Jiwa Sequis Financial (Sequis Financial)** launched the new **Q Payor Rider** and **Q Hospital Rider** riders on its existing **Q Life Legacy** and **Q Protection** products. The **Q Payor Rider** waives all future premiums on the policyholder's death or diagnosis of a critical illness during the premium payment term, while the **Q Hospital Rider** provides up to IDR 15 billion global health coverage every year. The new riders are sold through **Sequis Financial's** existing bancassurance partner, **PT Bank CTBC Indonesia (Bank CTBC)**.

#### Unit-linked products:

- **PT FWD Insurance Indonesia (FWD)** launched **FWD Treasury Armor Link**, a regular premium whole of life product sold through its bancassurance partner, **PT Bank Commonwealth (Commonwealth Bank)**. Basic premiums start from IDR 36 million per annum in return for a sum assured of at least five times the annual basic premium. The account value and the basic sum assured will be paid on the policyholder's death. Starting from the third policy anniversary, an Investment Bonus Benefit equal to 1.5% of the daily average account value over the last year will be credited as additional units if the IDX Composite index declines between the first and last trading days of the calendar year. Loyalty bonuses, equal to 50% of the basic annual premium, will be credited as additional units on the 5<sup>th</sup> and 10<sup>th</sup> policy anniversaries. The account value will be paid out on survival to age 100, when the policy terminates.
- **Allianz** also launched two regular premium whole of life products aimed at the upper mass affluent customer segment, **MyProtection Supreme** and **Guardia Supreme Life**. Both products are available in IDR or USD, with annual premiums starting from IDR 60 million or USD 6,000. Upon the insured's death, the products pay the higher of the sum assured and five times the annual regular premium, in addition to the account value. A persistency bonus equal to 50% of annual premium is paid as additional units on survival to the fifth policy anniversary. On survival to age 100, the account value is paid and the policy terminates. **MyProtection Supreme** is sold through **PT Bank Maybank Indonesia Tbk (Maybank)**, while **Guardia Supreme Life** is sold through **PT Bank BTPN Tbk (Bank BTPN)**.
- **PT Sun Life Financial Indonesia (Sun Life)** started selling **Asuransi Sun Solusi Bijak (Si BIJAK)**, a regular premium whole of life paying out five times the annual regular premium and the account value on death. Bonuses and a refund of administration fees are credited to the unit fund every year from the fifth policy anniversary until the end of the policy term. Bonuses depend on the premium amount and frequency. The account value is paid to the policyholder on survival to age 100.
- **PT AIA Financial (AIA)** and **PT Bank CIMB Niaga Tbk (CIMB Niaga)** collaborated in launching **Fortuna Saver Protection**, a 20-year term endowment denominated in USD. Premiums are paid for three years and start from USD 5,000 per annum. The sum assured and account value are paid on death, while only the account value is paid on survival to the end of the policy term. If the insured is 18 or younger, then an additional benefit of up to USD 62,500 is paid on accidental death, otherwise up to USD 250,000 is paid. Loyalty bonuses, equal to 20% of the first year's basic premium, are paid on the 7<sup>th</sup> and 15<sup>th</sup> policy anniversaries.
- **PT Bank DBS Indonesia (DBS)** collaborated with **Manulife** to launch **MiWealthLink Optimax**, a single premium whole of life product available in IDR and USD. The sum assured of twice the basic single premium and the account value are paid on natural death, while the sum assured is doubled on accidental death. Loyalty bonuses equal to 1% of account value are paid every three years. Single premiums start from IDR 50 million or USD 20,000.
- **PT Asuransi Jiwa Sinarmas MSIG Tbk (Sinarmas MSIG)** launched **Smart Ultima Link**, a single premium whole of life product available in IDR and USD, paying out the sum assured and account value on natural death during the policy term. The sum assured is doubled on accidental death. The account value only is paid on survival to age 100. Single premiums start from IDR 10 million or USD 1,000, while the sum assured is 125% of single premium but at least IDR 15 million for IDR policies and USD 1,500 for USD policies. This product is on sale through its bancassurance partner, **Bank BTN**.

#### Syariah products:

- **Sun Life** also started selling **X-Tra Proteksi Sakinah** and **Asuransi Sun Healthcare Solution Syariah** to customers of **CIMB Niaga**. **X-Tra Proteksi Sakinah** provides whole of life insurance protection to husbands and wives for a single contribution payment. The insurance compensation is paid on the death of each insured life during the insurance period, and an additional 100% of insurance compensation is paid on the total & permanent disability or accidental death of each insured life. **Asuransi Sun Healthcare Solution Syariah** is a health product and is yearly renewable up to age 100. Participants can choose from eight different plans with different covers and limits.

- **PT Prudential Life Assurance (Prudential)** commenced selling new variants of its existing digital insurance product, **PRUTect Care**, on the **OVO** mobile app. Cover against cancer, critical illness, infectious diseases and accidents is available for up to 12 months and is renewable. Annual contributions start from IDR 72,000, IDR 64,000, IDR 16,000 and IDR 32,000, respectively.

#### COVID-19 related products:

- **PT Asuransi Jiwa Astra (Astra Life)** ran a program from 20 September 2021 to 19 December 2021 to provide customers with selected medical riders undergoing self-isolation with cover for accommodation costs, outpatient doctor fees, fees for tests to diagnose COVID-19 and pharmaceuticals and vitamins prescribed by a doctor. The benefits were capped at IDR 5 million per life assured and deducted from the policy's existing benefit limits.

#### Microinsurance products:

- **BRI Life** started selling **Asuransi Mikro Proteksi Aman Sejahtera (PIJAR)**, a single premium product that is yearly renewable up to age 64. Two versions of the product are available: PIJAR 100 (with a premium of IDR 100,000) and PIJAR 200 (with a premium of IDR 200,000), each with different benefit amounts and limits. Cover includes the cost of inpatient care, surgery, death benefit (natural and accidental) and permanent disability benefit.

#### NEW DIGITAL FEATURES

- **PT MNC Life Assurance (MNC Life)** provides its customers with 24/7 access to general practitioners. The teleconsultation service results from its partnerships with **AdMedika** and **Good Doctor**. Customers can also consult **Good Doctor's** specialists from 26 specialisms.
- **PT Hanwha Life Insurance Indonesia (Hanwha Life)** established a partnership with **Docquity**, an Association of Southeast Asian Nations (ASEAN) doctor community platform. Customers can now access **Docquity's** virtual clinic services through the **Hanwha Smart** mobile app.
- **Hanwha Life** also introduced the **Life+ Point** mobile app as a loyalty program with multiple benefits, such as converting points earned from sign-ups, transactions, referrals etc. into vouchers in partner merchants.
- **BRI Life** launched a strategic collaboration with **Prixa**, a health technology company, enabling customers to leverage **Prixa's** services including teleconsultation and other health services (such as delivering pharmaceuticals, booking appointments online and referral to a laboratory) through the **FitAja!** mobile app.
- **PT Asuransi Generali Indonesia (Generali)** collaborated with **Prodia** to launch the **Digital Medical Check Up** feature on agents' digital app. The new feature makes the application process easier by registering for medical check-ups more quickly and immediately sending the results to **Generali** for underwriting.

#### NEW UNIT-LINKED FUNDS

- **Prudential** launched two new unit investment funds, **PRULink Rupiah Global Managed Income Fund** and **PRULink US Dollar Global Managed Income Fund**, in collaboration with **Standard Chartered**. Both funds are suitable for policyholders with a medium-high risk profile.
- **Prudential** also added the new funds **PRULink Rupiah Global Managed Income Fund**, **PRULink Rupiah Multi Assets Navigator Fund** (previously accessible only through bancassurance products), **PRULink Rupiah Value Discovery Equity Fund**, **PRULink Global Low Volatility Equity Fund** and **PRULink Rupiah Global Emerging Markets Equity Fund** new funds to the **PRULink Capital Account** product amongst others.

#### UPDATE ON JIWASRAYA/IFG LIFE

- **Harjanto Tanuwidjaja** was appointed as the Managing Director of **PT Asuransi Jiwa IFG (IFG Life)** in October 2021.
- **IFG Life** also inaugurated its **Customer Center** in its headquarters in the Graha Niaga Building, Senayan, South Jakarta, as an expression of the company's operational readiness for the migration of policies from **Jiwasraya** as well as sales of new business.
- In December 2021, the OJK issued its approval of the transfer of Jiwasraya's portfolio to **IFG Life**. In addition, representatives of both **Jiwasraya** and **IFG Life** commenced the transfer process in December 2021 by signing the deed of policy portfolio transfer. In phase one of the transfer, policies valued at IDR 33 trillion in total will be transferred. Policies whose administration and documents are yet to be verified will be transferred in phase two, which is targeted for completion in the first semester of 2022.

#### UPDATE ON BUMIPUTERA

- In October 2021, the management of **PT AJB Bumiputera 1912 (Bumiputera)** published the names of the members of the new Members' Representative Body (BPA) selection committee. On approval from policyholders, the committee can proceed to select the members of the new BPA. Each member's appointment to the BPA is subject to passing the OJK's fit and proper test.
- In November 2021, hundreds of **Bumiputera** policyholders organised a peaceful protest, as a mass legal notice to the OJK, at the OJK's headquarters, to push it into action amidst the current allegations of claim non-payments. This is the second legal notice: the first one was addressed to the **Bumiputera** management in September 2021.

#### MERGERS AND ACQUISITIONS

- **Iwan Pasila**, the Managing Director of **BRI Life**, announced that **FWD Financial Services Pte Ltd** plans to increase its stake in **PT Asuransi BRI Life (BRI Life)** to 44%, which will be achieved gradually by 2024.

- The **Indonesian Financial Group (IFG)** purchased a 10% stake in **PT Asuransi Jiwa InHealth Indonesia (Mandiri InHealth)** from **PT Asuransi Jasa Indonesia (Jasindo)** to strengthen its holding position in providing protection-oriented insurance products.
- **Cigna Corp** announced its intention to sell its life insurance, personal accident, and rider insurance business in seven countries, including Indonesia, for USD 5.75 billion to **Chubb Ltd**. The deal is pending regulatory approvals.

#### SYARIAH SPIN-OFF

- **Prudential** formally announced its plan to spin off its Syariah business unit and establish **PT Prudential Sharia Life Assurance (Prudential Syariah)**. The transfer of the portfolio from **Prudential** to **Prudential Syariah** is subject to approval from the OJK.

#### OTHER NEWS

- In October 2021, the OJK formed a **Sustainable Finance Taskforce** in an effort to develop a sustainable finance ecosystem and support efforts to mitigate climate change. The taskforce consists of 47 financial service institutions, including six from the life insurance sector.
- In October 2021, the OJK issued a life insurance business license to **PT Asuransi Jiwa Sealnsure** as a result of the rebranding from **PT Asuransi Jiwa Advista**.
- In October 2021, the OJK restricted the business activities of **PT Asuransi Jiwa Adisarana Wanaartha (Wanaartha)**, as it failed to satisfy the OJK's minimum requirements on solvency ratio, asset adequacy ratio and equity.
- In November 2021, the OJK imposed a sanction on **PT Asuransi Jiwa Syariah Bumiputera (Syariah Bumiputera)**, restricting its business activities, as the entity failed to satisfy the OJK's minimum requirements on equity and solvency ratio.
- In December 2021, **Commission XI** of the **House of Representatives (DPR)** urged the OJK to impose a temporary suspension on unit-linked products. This is due to numerous complaints received from policyholders who are unhappy about their loss-making policies.

## Regulatory developments

#### NEW REGULATIONS OVER Q4 2021

No new regulations were released by the OJK during Q4 2021.

#### FORTHCOMING REGULATIONS

- The OJK stated that the formation of the **Policy Guarantee Agency (LPP)** is still in progress. The establishment of the LPP is a priority for the OJK because its formation, which was mandated by the Constitution Number 40 of 2014 on Insurance, has been delayed.

## Distribution updates

#### AGENCY CHANNEL

No new agency partnerships and developments were reported in the media over Q4 2021.

#### BANCASSURANCE CHANNEL

The following new bancassurance partnerships and developments have been reported in the media over Q4 2021:

- **IFG Life** signed master cooperative agreements with **Bank BTN** and **Mandiri InHealth** as part of its commitment to provide protection-oriented and customer-centric products. The bancassurance partnership with **Bank BTN** will start with the launch of a personal accident product with disability benefits. **Mandiri InHealth** and **IFG Life** will coinsure **Mandiri InHealth's** health insurance products, starting with **Group Managed Care** sold through **IFG Life's** distribution channels.
- **Allianz** and **Bank CTBC** started a bancassurance partnership with the launch of two unit-linked products on sale to **Bank CTBC** customers: **Allianz Wealthlink Preferred Life** (regular premium whole of life) and **Allianz Assetlink Maxima** (single premium endowment).
- **PT Chubb Life Insurance Indonesia (Chubb Life)** announced a new partnership with **PT Bank Woori Saudara Indonesia 1906 Tbk (Bank Woori Saudara)**, to provide health and life insurance solutions to **Bank Woori Saudara's** customers. The partnership has started with the launch of **Cancer Care Protection**, providing cover for early-stage cancer, late-stage cancer and death.
- **Sequis Financial** signed an agreement with **PT Bank J Trust Indonesia Tbk (J Trust Bank)** to distribute its life and health products once approval from the OJK is obtained.

#### DIGITAL CHANNEL AND INSURTECH

The following developments in the digital and insurtech sectors have been reported:

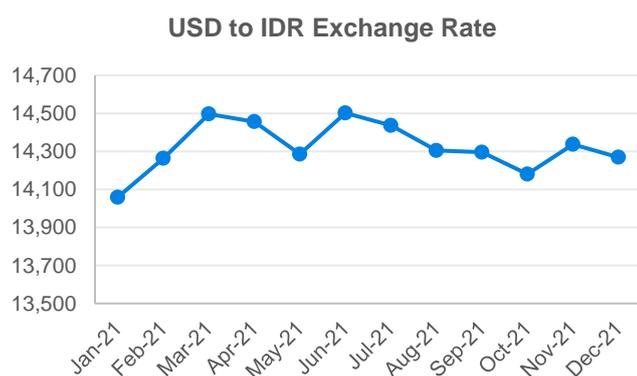
- **Kitabisa**, a social crowdfunding start-up, plans to launch a digital insurance platform, **Kitajaga**, in partnership with **PT Pasarpolis Insurance Broker (PasarPolis)**. **PT Asuransi Takaful Keluarga** will manage policies purchased through **Kitajaga** and the corresponding insurance funds based on Syariah principles.
- **PT Asuransi Jiwa BCA (BCA Life)** entered into an agreement with **PT Anchor Technology Digital (Qoala)** to distribute its products through the **Qoala** platform. The first will be **BCA Life Perlindungan Jiwa**, a term life insurance product targeted at the younger generation. The product provides 12 years' life cover of up to IDR 500 million with premiums starting from IDR 40,000 every month for eight years. A 50% return-of-premium benefit is paid on survival to the end of the term.

- **PT AXA Mandiri Financial Services (AXA Mandiri), PT AXA Financial Indonesia (AFI) and PT Mandiri AXA General Insurance (MAGI)** launched **Emma**, a one-stop digital protection and health services platform providing easier policy management and health services to over 1 million customers in Indonesia.
- **PT Fuse Teknologi Indonesia (Fuse)**, an insurtech start-up, announced over USD 25 million in additional funding from their Series B+ round. **Fuse** will use the funding to take its platform to Indonesia and other countries in Southeast Asia.
- **PT Avrist Assurance (Avrist)** partnered with **Lifepal.co.id**, one of the country's largest insurance marketplaces, to distribute its new product, **Avrist Health Starter**. The product covers inpatient care, surgery, medical costs and outpatient care. If there are no claims in three years, then 50% of premiums paid will be refunded.
- **PT Bhinneka Life Indonesia (Bhinneka Life)** established a partnership with **PT Homecareindo Global Medika (Homecare24)**, a healthcare services company. The partnership will give customers of **Homecare24** greater access to insurance products, including **Bhinneka Assurance Keluarga Indonesia**—one of **Bhinneka Life's** top products. **Bhinneka Assurance Keluarga Indonesia** is a yearly renewable term product providing IDR 13 million life cover for up to four family members with a premium of IDR 100,000 per year.

## Other recent developments

### MACROECONOMICS

The graph below shows the Indonesian rupiah-US dollar exchange rate for the past 12 months.



Source fx rate: [www.xe.com](http://www.xe.com)

Over Q4 2021, the Indonesian rupiah appreciated by 0.18% from its position at September 2021. Bank Indonesia (BI) stated that the Indonesian rupiah and US dollar exchange rate strengthened due to inflows of foreign capital, returns on domestic assets and investors' optimism about the country's economic prospects.

BI reported stronger national economic growth through the fourth quarter of 2021, with overall annual growth of 5.02%. The economic growth is expected to accelerate in 2022 in the range of 4.7% to 5.5% due to higher public mobility given the higher rates of vaccination against COVID-19.

Consumer price index (CPI) inflation was recorded at 1.87% year-on-year (y/y) at December 2021. Core inflation remains low at 1.56% y/y amidst the rise in domestic demand supported by the adequate supply of food and logistics as well as a stable exchange rate. BI projected inflation to be within the target range of 3.0%±1% in 2022 following BI's commitment to cooperate with the Central and Regional Inflation Control Teams.

In December 2021, the Board of Governors of BI agreed to maintain the BI 7-day Reverse Repo Rate, the Deposit Facility Rate and the Lending Facility Rate at 3.50%, 2.75% and 4.25%, respectively. BI stated that the decision is consistent with the Indonesian government's strategy to maintain the stability of the financial system and revive economic growth.

As per SEOJK NO 27/SEOJK.05/2017 and SEOJK NO 28/SEOJK.05/2017, the maximum discount rate assumption allowed in determining the premium reserves is the Indonesia Bond Pricing Agency (IBPA) published average yield of securities issued by the Indonesian government for the prior 12 months, plus an additional 0.5%.

The table below shows the derivation of the maximum discount rates as at 31 December 2021.

IDR			IDR		
TENOR	AVERAGE OF LAST 1 YEAR	AVERAGE OF LAST 1 YEAR + 0.5%	TENOR	AVERAGE OF LAST 1 YEAR	AVERAGE OF LAST 1 YEAR + 0.5%
1	3.68	4.18	16	7.53	8.03
2	4.34	4.84	17	7.59	8.09
3	4.84	5.34	18	7.64	8.14
4	5.24	5.74	19	7.68	8.18
5	5.59	6.09	20	7.71	8.21
6	5.90	6.40	21	7.74	8.24
7	6.17	6.67	22	7.75	8.25
8	6.41	6.91	23	7.77	8.27
9	6.63	7.13	24	7.77	8.27
10	6.82	7.32	25	7.78	8.28
11	6.99	7.49	26	7.78	8.28
12	7.14	7.64	27	7.78	8.28
13	7.26	7.76	28	7.78	8.28
14	7.37	7.87	29	7.77	8.27
15	7.46	7.96	30	7.77	8.27

Source: Indonesia Bond Pricing Agency (IBPA)



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