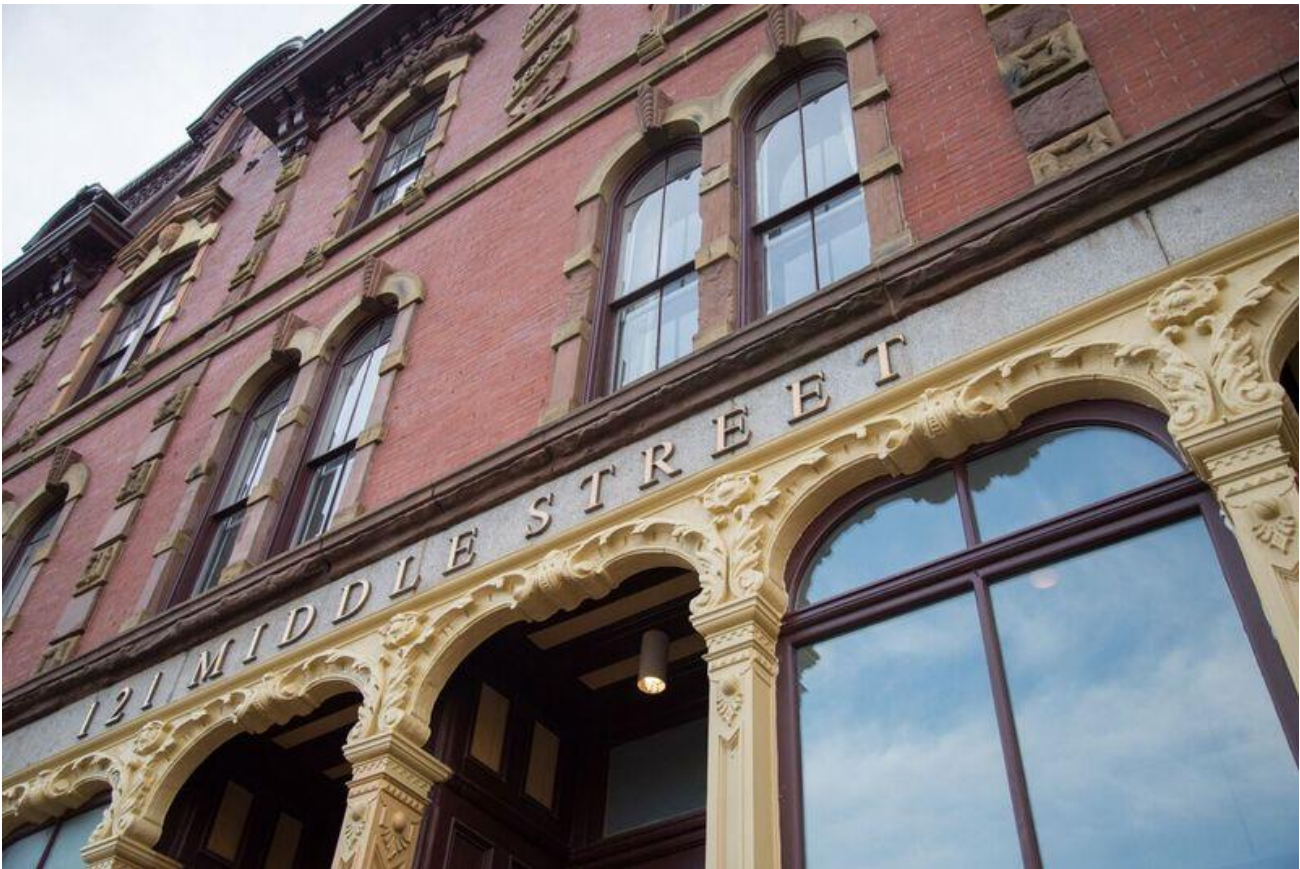




Actuarial Study of Potential Costs and Feasibility of a Paid Family and Medical Leave Benefits Program in Maine



February 11, 2022

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I. COVER LETTER

February 11, 2022

Ms. Colleen McCarthy Reid, Esq.
Office of Policy and Legal Analysis
Maine Legislature

Via Email: colleen.mccarthyreid@legislature.maine.gov

Re: Actuarial Study of Potential Costs and Feasibility of a Paid Family and Medical Leave Benefits Program in Maine

Dear Ms. McCarthy Reid:

Thank you for contacting Milliman with the opportunity to respond to the Invitation for Proposals (IFP) to assist The Commission to Develop a Paid Family and Medical Leave Benefits Program (the Commission) with an actuarial analysis of the potential costs and feasibility of a paid family and medical leave (PFML) benefits program in Maine. On behalf of our firm and our PFML consulting team, I am very pleased to provide you with our proposal.

A PFML program is complex because of the multiple benefit triggers, such as bonding with newborn or newly adopted or fostered children, caring for sick relatives, and treating a serious health condition. Consultants who work with PFML plans must draw on their professional experience and an array of resources to estimate future trends in morbidity and costs. Therefore, we believe that specialized expertise is required when performing an actuarial analysis of PFML benefits. PFML actuarial consulting is not a sideline or an accommodation for our firm, but rather it is a core strength that differentiates us from other consulting firms as seen from our experience assisting states, employers, and other organizations with the design and financing of PFML programs similar to the one being considered by Maine.

As a Principal of the firm, I am authorized to make presentations for Milliman and am delighted to have this opportunity to commit the firm to perform the required services. We hope you will consider our proposal to be responsive to the needs of The Commission and the many parties it serves.

I will be the lead consultant on this study and the primary point of contact. My full contact information is provided below:

Paul Correia, FSA, MAAA
Principal and Consulting Actuary
Milliman, Inc.
121 Middle St., Suite 401
Portland, ME 04101
(207) 771-1204
paul.correia@milliman.com

We understand that the Commission will negotiate the contractual terms and conditions with the selected consultant following the selection process. Milliman has successfully negotiated a contract with the Maine

Public Employees Retirement System (MainePERS) for a recent assignment on long-term disability benefits. While we are confident that a similar agreement can be reached on this assignment, the submission of this proposal is not an acceptance of the contractual terms and conditions, and Milliman will not be obligated to perform any services until a mutually acceptable contract for this assignment is executed.

We greatly appreciate the opportunity to submit this proposal and hope to partner with you on this important initiative. Please contact me at paul.correia@milliman.com or (207) 771-1204 with any questions you may have. We look forward to hearing from you.

Sincerely,

A handwritten signature in black ink that reads "Paul Correia". The signature is written in a cursive, flowing style.

Paul Correia, FSA, MAAA
Principal and Consulting Actuary


II. PROPOSAL COVER PAGE

PROPOSAL COVER PAGE
Actuarial Study of Potential Costs and Feasibility of a
Paid Family and Medical Leave Benefits Program

Bidder's Organization Name:	Milliman, Inc.		
Chief Executive - Name/Title:	Paul Correia, FSA, MAAA		
Tel:	(207) 771 - 1204	E-mail:	Paul.correia@milliman.com
Headquarters Street Address:	121 Middle Street, Suite 401		
Headquarters City/State/Zip:	Portland, ME 04101		
<i>(Provide information requested below if different from above)</i>			
Lead Point of Contact for Proposal - Name/Title:			
Tel:		E-mail:	
Headquarters Street Address:			
Headquarters City/State/Zip:			

- This proposal and the pricing structure contained herein will remain firm for a period of 180 days from the date and time of the bid opening.
- No personnel currently employed by the Maine State Legislature or any State agency participated, either directly or indirectly, in any activities relating to the preparation of the Bidder's proposal.
- No attempt has been made, or will be made, by the Bidder to induce any other person or firm to submit or not to submit a proposal.
- The above-named organization is the legal entity entering into the resulting contract with the Commission/Legislature if they are awarded the contract.
- The undersigned is authorized to enter contractual obligations on behalf of the above-named organization.

To the best of my knowledge, all information provided in the enclosed proposal, both programmatic and financial, is complete and accurate at the time of submission.

Name (Print): Paul Correia, FSA, MAAA	Title: Principal and Consulting Actuary
Authorized Signature: 	Date: February 11, 2022


III. DEBARMENT, PERFORMANCE, AND NON-COLLUSION CERTIFICATION

**Actuarial Study of Potential Costs and Feasibility of a
Paid Family and Medical Leave Benefits Program
DEBARMENT, PERFORMANCE, and NON-COLLUSION CERTIFICATION**

Bidder's Organization Name:	Milliman, Inc.
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By signing this document, I certify to the best of my knowledge and belief that the aforementioned organization, its principals and any subcontractors named in this proposal:

- a. Are not presently debarred, suspended, proposed for debarment, and declared ineligible or voluntarily excluded from bidding or working on contracts issued by any governmental agency.*
- b. Have not within three years of submitting the proposal for this contract been convicted of or had a civil judgment rendered against them for:*
- c. Fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a federal, state or local government transaction or contract.*
- d. Violating Federal or State antitrust statutes or committing embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements, or receiving stolen property.*
- e. Are not presently indicted for or otherwise criminally or civilly charged by a governmental entity (Federal, State or Local) with commission of any of the offenses enumerated in paragraph (b) of this certification.*
- f. Have not within a three (3) year period preceding this proposal had one or more federal, state or local government transactions terminated for cause or default.*
- g. Have not entered into a prior understanding, agreement, or connection with any corporation, firm, or person submitting a response for the same materials, supplies, equipment, or services and this proposal is in all respects fair and without collusion or fraud. The above-mentioned entities understand and agree that collusive bidding is a violation of state and federal law and can result in fines, prison sentences, and civil damage awards.*

Name (Print): Paul Correia, FSA, MAAA	Title: Principal and Consulting Actuary
Authorized Signature: 	Date: February 11, 2022

IV. QUALIFICATIONS AND EXPERIENCE FORM

Actuarial Study of Potential Costs and Feasibility of a Paid Family and Medical Leave Benefits Program QUALIFICATIONS & EXPERIENCE FORM

Bidder's Organization Name:

Milliman, Inc.

Present a brief statement of qualifications, including any applicable licensure and/or certification. Describe the history of the Bidder's organization, especially regarding skills pertinent to the specific work required by the Invitation for Proposal and any special or unique characteristics or sources of data available to the organization which would make it especially qualified to perform the required work activities. You may expand this form and use additional pages to provide this information.

Milliman is among the world's largest independent actuarial and consulting firms. With more than 4,600 employees and revenues of \$1.4 billion in 2021, the firm serves the full spectrum of business, governmental, and financial organizations. Milliman was founded in 1947 and today has offices in principal cities worldwide.

The primary distinguishing strength that we bring to this project is the depth of our expertise in PFML, which is a specific area of consulting focus for our firm. The Portland, Maine office of Milliman specializes in PFML and disability insurance. We have extensive experience working with other US states on all aspects of their PFML programs. We have also assisted insurance companies in pricing PFML policies in states with mandated benefits, and we actively work with employers and union groups who self-insure PFML benefits. We do not believe that any other consulting firm has the depth and breadth of our experience in this field.

We were retained by the representatives of Colorado (2019) and Virginia (2021) to perform an actuarial analysis of PFML benefits in those states. These two projects were similar in many ways, and they are similar in scope to the Maine PFML actuarial study. In both cases, we calculated expected claim costs from first principles, using morbidity assumptions developed by Milliman from historical experience in states with mandated benefits (e.g., California, New Jersey, Rhode Island, etc.). We also developed expense assumptions and calculated the contribution rates required to maintain solvency, for a baseline program and alternate programs that featured different benefit and eligibility parameters. We developed financial projections over a 10-year period which were used to analyze funding requirements and other important aspects, such as the manner in which experience is expected to phase-in, and the impact of allowing certain conditions that existed before the effective date to be eligible for benefits. We developed detailed reports and presented the results to the Colorado and Virginia PFML representatives.

Some states allow insurance companies to participate in their PFML programs through a private insurance option. Several of these companies engaged Milliman for actuarial support. We have assisted insurers who participate in Washington and Massachusetts PFML by developing claim

costs, incidence rates, durations, and other metrics for pricing PFML benefits. We have also assisted insurers in New York and Hawaii with pricing and reserving for state-mandated disability and paid family leave benefits in those states. In performing these projects, we have become very familiar with the nuances between PFML benefit designs and eligibility requirements in different states.

We were engaged by the American Council of Life Insurers (ACLI)—a prominent advocacy group for the insurance industry—to perform an independent actuarial analysis of state-mandated and federally-mandated PFML benefits. The analysis was performed using claim and expense data provided by ACLI members (i.e., insurance companies), as well as publicly available data from states that have adopted paid leave laws. We also surveyed ACLI members on PFML claim management practices and technology, to better understand the potential costs related to an insured option. Our most recent project for the ACLI involved projecting costs for the federal PFML program included in President Biden’s Build Back Better Act.

Other clients include union groups, associations, and employers for whom we have provided a variety of PFML-related services, including cost analyses, benchmarking, feasibility studies, and reserving. For example, when paid family leave legislation was approved in New York, we performed a feasibility study for a large New York union group that was considering whether or not to self-insure paid family leave benefits. We developed financial projections and other items to assist our client in making this decision. Ultimately, the union decided to self-insure paid family leave benefits, and since 2018, we have performed an annual rate study for the union to determine the contribution rates and security deposit requirements.

We currently work with several state retirement systems on a variety of disability-related projects other than PFML, including actuarial valuations, funding analyses, and plan design support. Our clients include the state retirement systems of Maine, Colorado, Wisconsin, Washington, Kansas, and Oklahoma. For instance, we are assisting MainePERS in supplementing its disability retirement plan with an insured disability program. Our work on this assignment includes designing a plan that is well coordinated with disability retirement benefits, and leading the vendor selection process. Through our extensive work with state retirement systems, we are accustomed to dealing with government accounting standards, statutory requirements, legislative proposals and calendars, and a diverse population of participating employers.

In addition to the wide range of PFML projects we have performed over the past several years, Milliman brings other advantages to this project as well. For instance, we have access to a variety of information to perform the services requested in this IFP. Examples of the sources we have on hand include a database of PFML claim experience from states that have mandated benefits, a database of disability rating formulas used by leading insurers, proprietary research on PFML costs and trends, and a network of contacts and experts in the industry.

Our consulting team is uniquely qualified to perform this assignment for the Commission. We are PFML specialists and industry leaders in our consulting work and research. Our broad client base allows us to draw on diverse experiences and important resources for performing an actuarial analysis of this type. Our independent structure, including our restrictions on accepting contingent fees, ensures that we will provide independent, objective advice with no conflicting financial interest. And our local presence allows for in-person meetings with minimal travel time and expense.

No licensure is required for our work on this project since we anticipate working as a fee-for-service consultant rather than a commissioned broker. Should it be necessary for any reason, however, one

of the leaders of our disability insurance consulting practice is a licensed insurance producer with a resident license here in Maine. Please let us know if further details are required. We have included a certificate of insurance evidencing our liability insurance coverage in this proposal.

Provide a description of projects that occurred within the past five years which reflect experience and expertise needed in performing the functions described in the “Scope of Services” portion of this Invitation for Proposal. For each of the project examples provided, a contact person from the client organization involved should be listed, along with that person’s telephone number and email address. Please note that contract history with the State of Maine, whether positive or negative, may be considered in rating proposals even if not provided by the Bidder.

Project One	
Client Name:	The Weldon Cooper Center for Public Service at the University of Virginia
Client Contact Person:	Terance J. Rephann, Ph.D., Regional Economist
Telephone:	(434) 982-4501
E-Mail:	tjr5n@virginia.edu
Brief Description of Project	
<p>The Weldon Cooper Center for Public Service at the University of Virginia (WCC) was appointed by the Virginia Legislation to oversee the research and analysis related to a statewide PFML program in Virginia. Milliman was retained by WCC to perform the actuarial analysis for this initiative, based on three different scenarios reflecting different program design parameters. The policy parameters included:</p> <ul style="list-style-type: none"> • Employee eligibility requirements such as minimum earnings; • Definition of “family” used in determining qualified leave; • Qualifying events that result in payment of family and medical leave benefits; • Benefit waiting period; • Wage replacement rates and structure, including maximum and minimum benefits; • Duration of benefits for qualifying events; • Payroll contribution rates and structures for employees and employers; • Job protection provided for those taking paid family and/or medical leave; • Length of time for building trust reserve; • Coverage for certain conditions that existed before the effective date; • Coverage for self-employed workers; and, • Special exemptions such as small business exemptions; <p>Our primary tasks on this project included:</p> <ul style="list-style-type: none"> • Estimating and projecting the revenue needed to fund benefit payments, direct and indirect costs of administration, and maintain a minimum reserve balance over a 10-year period; • Estimating and projecting the payroll contribution rate necessary for program operation; 	

- Estimating and projecting the number of claims, annual expenditures, and reserve balances over a 10-year period; and,
- Providing information on PFML programs in other states.

We developed separate assumptions for paid family leave and paid medical leave benefits. These assumptions included incidence rates, durations, and average benefit amounts for the three different program options. The assumptions varied by age and gender because PFML experience is highly correlated with age and gender. For example, the majority of family leaves tends to be for bonding with newborn or newly adopted or fostered children, predominantly by female employees. We also developed demographic assumptions based on Virginia employment data, and expense assumptions based on data from other state programs. We used these assumptions to perform the tasks listed above. The results of our analysis were provided to WCC in a comprehensive report that included detailed documentation of the actuarial methods and assumptions.

Project Two	
Client Name:	Wisconsin Department of Employee Trust Funds
Client Contact Person:	Jim Guidry, Bureau Director
Telephone:	(608) 266-5387
E-Mail:	Jim.Guidry@etf.wi.gov
Brief Description of Project	
<p>The Wisconsin Department of Employee Trust Funds (ETF) oversees the disability programs for public employees in Wisconsin. Since 2014, our office has provided actuarial consulting services to assist ETF in managing the programs. This experience is relevant because paid medical leave benefits (which comprise the majority of PFML benefit payments) are very similar to disability benefits, and the services we provide to ETF are similar to those requested in this IFP. These services include performing an annual rate study to determine the contribution rates for employers and employees, and performing an annual analysis of funding and reserve levels to evaluate program solvency. We also perform an annual actuarial valuation of the disability programs, and have assisted ETF in performing a detailed review of its disability plans, identifying plan changes, and modeling the financial impact of these changes.</p> <p>When we began working with ETF in 2014, one of the disability plans was in a deficit position. We performed an analysis of funding levels that involved modeling future experience based on different contribution rate scenarios, and evaluating the financial impact of these scenarios. The results from this analysis were used to calibrate the contribution rates in a manner that would return the plan to solvency, and maintain a target level of surplus in the reserve. This occurred over a five year period, designed to minimize the impact of changing rates on employers and employees. The plan is now in a surplus position and the current contribution rates are expected to meet all funding requirements.</p>	

Project Three	
Client Name:	Pinnacol Assurance
Client Contact Person:	Kathy Kranz, Vice President & Chief Financial Officer
Telephone:	(303) 361-4864
E-Mail:	kathy.kranz@pinnacol.com
Brief Description of Project	
<p>Pinnacol Assurance was directly involved in the PFML initiative in Colorado, by providing recommendations to the Colorado Family and Medical Leave Insurance (FAMLI) Task Force on expected costs, funding requirements, and other financial issues.</p> <p>Milliman was retained by Pinnacol Assurance to perform an actuarial study of PFML benefits in Colorado, for two different program options that varied in terms of benefit design. The results of our analysis were used by Pinnacol Assurance to develop its recommendations to the FAMLI Task Force.</p> <p>We developed assumptions for modeling PFML benefits in Colorado based on historical paid family leave and disability experience in other states that have mandated benefits, including California, New Jersey, New York, and Rhode Island. We also used short-term disability (STD) experience to develop the assumptions for paid medical leave benefits, because paid medical leave and STD benefits are very similar. The assumptions varied by gender, age, employer size, and industry. The results of our analysis were delivered in a report to Pinnacol Assurance that included detailed documentation of the assumptions and analytical methods. We also developed a separate report for Pinnacol Assurance that discussed the key PFML risk factors, such incidence rate volatility and benefit design.</p>	

Project Four	
Client Name:	Maine Public Employees Retirement System
Client Contact Person:	Michael Colleran, Chief Operating Officer and General Counsel
Telephone:	(207) 512-3107
E-Mail:	Michael.Colleran@mainepers.org
Brief Description of Project	
<p>We are currently assisting MainePERS in supplementing its disability retirement plan with an insured disability program. We began this project with a series of meetings with MainePERS staff to discuss various aspects of the program design, including the desired benefit provisions, enrollment methods, employer considerations, implementation timelines, and a variety of other financial considerations. We then developed the RFP documents and supporting data provided to prospective vendors, and we managed the communications process. We assisted MainePERS in evaluating and scoring the proposals by performing an analysis of the financial aspects of the proposals to facilitate the scoring process.</p>	

V. SERVICES TO BE PROVIDED BY MILLIMAN TO THE COMMISSION

We propose beginning our work with a strategic meeting with members of the Commission, to introduce the Milliman consultants who will be involved in this assignment, and to discuss the PFML study objectives. Ideally, this meeting will be held as soon as possible after being retained for the assignment. We will develop specific agendas and supporting information for this meeting, tailored to our acquiring a better understanding of the PFML initiative in Maine, strategic and practical issues, and timelines.

Following this meeting, we will begin to develop the assumptions for estimating and projecting Maine PFML program costs. The assumptions will be carefully constructed from a variety of sources, including:

- Claim data from states that have approved PFML legislation, including California, Hawaii, Massachusetts, New Jersey, New York, Rhode Island, and Washington;
- Short-term disability rating formulas;
- Expense data from states that administer PFML benefits;
- Employment data from the Maine Department of Labor and other relevant sources, such as the American Community Survey, Bureau of Labor Statistics, etc.;
- Data from the Family and Medical Leave Act program; and,
- Proprietary research on PFML costs and trends.

We will develop morbidity assumptions (i.e. incidence rates and durations) that vary by age, gender, and leave type (i.e. family and medical). In our experience, we have noticed that PFML morbidity is highly correlated with age and gender, and that it varies between family and medical leaves of absence. We will develop average PFML benefit amounts that vary by age and gender as well, based on Maine employment demographics.

We will build a model that will be used to compute expected benefit payments for Maine PFML based on the following calculation method:

Expected Benefits = Expected Incidence Rate x Expected Duration x Average Benefit Amount

We will perform this calculation separately for family and medical leave benefits and for every age/gender combination, then aggregate the results across all eligible employees to estimate total PFML benefit payments. We understand the Commission's intent to explore different options for benefit design and eligibility; therefore, we will ensure that the assumptions and modelling methods are flexible for exploring the different options. For example, we will develop separate incidence rates for PFML benefits that feature an unpaid waiting period versus no waiting period.

We will estimate other costs related to PFML administration, such as claim management expenses, start-up costs, and reserve requirements. We will combine these other costs with the expected benefit

payments to estimate total PFML costs in a given year. We will then calculate the required contributions and contribution rates based on these total costs and the assumed taxable wage base.

We will develop financial projections over a 5-year period to demonstrate how PFML experience in Maine is expected to emerge over time. The financial projections will include at least the following items:

- **Eligible Employees** – Projection of eligible employees based on program eligibility requirements and Maine employment data, adjusted for expected job growth over the projection period.
- **Taxable Wages** – Projection of taxable wages based on program eligibility requirements and Maine employment data, adjusted for expected job growth and wage growth over the projection period.
- **Claims** – Projection of the number of claims approved for benefits for paid family leave, paid medical leave, and in total. The projection may assume that claim incidence rates will increase gradually during the initial years as the program phases-in, a dynamic observed in other states that have mandated PFML benefits. Also, depending on the ultimate PFML design, we may assume that certain conditions that occurred before the effective date will be eligible for benefits in the first year, such as childbearing.
- **Benefit Payments** – Projection of benefit payments for paid family leave, paid medical leave, and in total. The benefit payments in the first year may assume that certain conditions that occurred before the effective date will be eligible for benefits.
- **Expenses** – Projection of start-up and ongoing administrative expenses for paid family leave, paid medical leave, and in total. We will work with the Commission to determine if any information is available for estimating startup costs, such as investments in technology and infrastructure.
- **Total Expenditure** – Projection of total costs for paid family leave, paid medical leave, and in total. The total expenditure represents the sum of benefit payments and expenses in a given year.
- **Contribution Rate** – Illustrative contribution rates that satisfy program funding requirements—i.e., covering benefits and expenses and maintaining a minimum reserve balance. We will provide recommendations for the minimum reserve balance. Separate contribution rates will be shown for employers and employees, based on the cost-sharing funding mechanisms that the Commission intends to explore.
- **Contributions** – Projection of contributions based on the illustrative contribution rates and the assumed taxable wages, for employers, employees, and in total. We will assume that contributions begin 12 months before the effective date of benefits. The employer contributions will reflect any applicable small business exceptions where certain employers will not be required to make contributions towards program funding.

- **Reserve Balance** – Projection of reserve balances equal to the contributions in a given year, minus total expenditure in that year, plus the assumed investment income on reserve balances in that year.

We will develop a report for the Commission that discusses the results from our analysis and includes detailed documentation of the assumptions and modeling methods. We anticipate the report will include the following sections:

- **Study Objectives** – List of primary objectives for the actuarial study;
- **Results** – Summary of the key results from our analysis;
- **PFML Projections** – 5-year projection of PFML experience for the program options specified by the Commission;
- **Data, Assumptions, and Methods** – Documentation of the data, assumptions, and methods used in our analysis;
- **Program Options** – Summary of benefits and eligibility requirements for the different program options; and,
- **Reliance Items** – List of primary sources of data.

We will deliver a draft report to the Commission by August 15, 2022 and the final draft of the report by August 31, 2022. An estimated timeline for our work on this project is provided below:

- **March – May, 2022** – Research and assumptions development
- **June – July, 2022** – Develop models, expected costs, contribution rates, and financial projections
- **August 15, 2022** – Deliver preliminary draft of report
- **August 31, 2022** – Deliver final draft of report
- **September – December, 2022** - Continued consultation with the Commission to assist in the development of policy recommendations to the 131st Legislature

The following organization chart identifies the position title and personnel job descriptions for the consultants who will work on this assignment.

Milliman Organization Chart for Maine PFML Actuarial and Feasibility Study	
Consultant	Role
Paul L. Correia, FSA, MAAA	Senior Consultant, Project Oversight
Tasha Khan, FSA, MAAA	Senior Consultant
Daniel D. Skwire, FSA, MAAA	Peer Review, Technical Support
Other Support Staff	Administrative and Technical Support

VI. COST PROPOSAL

**Actuarial Study of Potential Costs and Feasibility of a
Paid Family and Medical Leave Benefits Program
COST PROPOSAL FORM**

Bidder's Organization Name:	Milliman, Inc.
Total Proposed Cost:	\$ 95,000

Bidders must use the table below (add rows as needed) to develop a Total Proposed Cost to complete all aspects of the project as described in this Invitation for Proposal. The Total Proposed Cost will be used in the scoring formula as described in this Invitation for Proposal.

Staff Type or Title	Hourly Rate	Estimated Total Required Hours	Estimated Total Cost
Senior Consultant, Project Oversight	\$380	140	\$53,200
Other Support Staff	\$305	130	\$39,650
Peer Review, Technical Support	\$415	6	\$2,490
Other Costs			
Total Estimated Cost			\$95,340

VII. LITIGATION STATEMENT

The Portland, Maine practice of Milliman has not been involved in any litigation related to the services contemplated in this proposal. Milliman does not comment on the existence or nonexistence of litigation that may affect portions of its business that are not providing services under a specific proposal.

VIII. CERTIFICATE OF INSURANCE



Summary of Insurance Contract

Sent to: To Whom It May Concern

We, the undersigned Insurance Brokers, hereby verify that Indian Harbor Insurance Company and Various Insurance Companies have issued the following described insurance, each for their own part and not one for the other, and which is in force as of the date hereof:

Type of Insurance: Professional Indemnity Insurance
Name of Assured: MILLIMAN, INC., and others, as more fully described in the Policy.
Policy No.: MPP 0032180 11
Insurer(s): Indian Harbor Insurance Company and Various Insurance Companies
Period: 12:01 a.m. July 1, 2021 to 12:01 a.m. July 1, 2022
Limit: Not less than \$1,000,000
Geographical Limitation: Worldwide Coverage
Cancellation Notice: Not applicable. The Policy is non-cancellable, as more fully described in the Policy.

Subject to the terms, conditions, exclusions and limitations of the Policy(ies).

This document is furnished as a matter of information only. The limits shown are as requested. A retention may apply as per Policy terms and conditions. The issuance of this document does not make the person or organization to whom it is issued an additional Assured, nor does it modify in any manner the contract of insurance between the Assured and the Insurers. Any amendment, change or extension of such contract can only be effected by specific endorsement attached thereto.

Date: July 1, 2021