

A MILLIMAN GLOBAL FIRM



Milliman USA

Consultants and Actuaries

Milliman USA

Philosophy

At Milliman we provide our clients with an individualized approach; a passion for innovation; objective, independent, unbiased advice; and a superior work product—based on the best tools and data available.

We have always embraced change and continually expand our expertise to include not only insightful actuarial analysis but all aspects of risk, financial and business management. As our clients have widened their scope to include a more global outlook, we have too. Milliman USA is the founding member of Milliman Global, a worldwide network of independent actuarial and consulting firms with over 100 offices in 33 countries.

Corporate Overview

One of the largest actuarial consulting firms in the United States, we are at the core of change in the markets we serve. Seeking answers to complex, future-oriented questions, we play a critical strategic advisory role as our clients develop responses to the economic, regulatory and competitive forces reshaping the insurance, employee benefits, and health care industries.

Areas of Expertise

Employee Benefits. Our employee benefits group advises defined benefit and defined contribution plans as well as multi-employer and public pension plans. Milliman provides consulting, recordkeeping, and compliance services to 401(k), profit sharing, money purchase, ESOP, and target benefit plans. We advise more than 140 jointly managed pension and welfare plans covering over two million participants. Currently, we have assignments in 40 states for more than 200 state and local public retirement systems. We also provide global benefit consulting to international companies and companies considering cross-border mergers and acquisitions. Milliman clients also benefit

from the on-the-spot expertise of the member firms of Milliman Global, our international consulting network. The Milliman Actuarial Retirement Calculator (MARC) is used by human resource professionals as both a defined benefit plan administration system and an educational and communications tool.

Health. Milliman is broadly acknowledged as the leading consulting firm to health plans, health care providers, health insurance companies, and also advises health benefit plan sponsors such as Taft-Hartley Plans and self-insured employers. Our multi-disciplinary consulting teams of clinicians, actuaries, and information technology consultants offer a unique blend of experienced strategic advisers able to anticipate and respond to emerging industry trends. Committed to front-line industry research, Milliman's consulting tools and databases have shaped the way health care costs and efficiency are measured. Milliman's Health Cost Guidelines™ are an industry standard, used by leading insurers in estimating claims costs. Our Care Guidelines are an evidence-based description of current best medical practices and are widely used throughout the health care industry.

Life Insurance and Financial Services. Milliman is a leader in life insurance mergers, acquisitions and demutualizations. Our consultants are recognized for their groundbreaking work in life insurance product design and extensive expertise in determining exposure to litigation and regulatory action. The firm was instrumental in developing such innovative financial vehicles as equity-indexed products, accelerated death benefits, variable life and annuity contracts, and immediate annuities. Milliman uses state-of-the-art financial projection and valuation systems called MG-ALFA (Asset Liability Financial Analysis) and MG-Triton (Stat, tax, and GAAP evaluation). In addition to asset-liability analysis, MG-ALFA helps clients evaluate the business risks inherent in bringing new products to market

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such as indexed products and market value-adjusted products. Experience suggests that the principal obstacle to timely product introductions is the administrative challenge. For this reason, Milliman developed FAST (Flexible Administrative System Technology), an innovative administrative system for life insurance and annuity products.

Property and Casualty. Our property and casualty group is one of the largest in the world with an increasingly strong international component in the assignments it undertakes. Milliman is widely respected for its work in product design and pricing, loss-reserve analysis, underwriting consulting, workers' compensation, strategic financial planning, and mergers and acquisitions. We use proprietary software programs including Dynamic Financial Analysis (DFA) software to measure and manage risk, and the full-featured reserving systems ReservePro and Affinity.

Significant contributions to the actuarial profession

- ▶ Society of Actuaries past presidents—Wendell Milliman (the first consulting actuary to serve as a SOA president), Bill Halvorson, Allan Affleck, Walt Rugland.
- ▶ American Academy of Actuaries past presidents—Wendell Milliman, Bill Halvorson, Allan Kaufman, Dan McCarthy
- ▶ Conference of Consulting Actuaries past presidents—Bob Dobson and Larry Baber
- ▶ International Forum of Actuarial Associations founding members – Bob Collett and Walt Rugland.
- ▶ Casualty Actuarial Society past presidents—Allan Kaufman, Pat Grannan

PROPHET

STRUCTURE AND FLEXIBILITY

AN UNBEATABLE COMBINATION

Prophet is a comprehensive asset and liability actuarial modeling system that provides sophisticated modules for ALM, pricing, and valuation. It's relied on by more than 300 major financial services companies in 50 countries.

Prophet is the world's leading financial modeling system.

PROPHET'S KEY FEATURES:

EXTENSIVE PRODUCT LIBRARIES

Insurance and investment products worldwide

COMPLETE U.S. GAAP FUNCTIONALITY

Reserves, DAC, and ROEs

OPEN ARCHITECTURE

Freedom from system constraints

FLEXIBLE REPORTING

Fully integrated with Excel

To find out more about Prophet in North America, please call 888.863.2729 or e-mail prophet.US@bw-deloitte.com.

**Deloitte
Touche
Tohmatsu**

Deloitte.

Overview

Deloitte, one of the nation's leading professional services firms, provides audit, tax, financial advisory services and consulting through nearly 30,000 people in more than 80 U.S. cities. The firm is dedicated to helping its clients and its people excel. Known as an employer of choice for innovative human resources programs, Deloitte has been recognized as one of the "100 Best Companies to Work For in America" by Fortune magazine for six consecutive years. "Deloitte" refers to Deloitte & Touche LLP and affiliated entities. Deloitte is the U.S. member firm of Deloitte Touche Tohmatsu.

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Our Global Practice

To help clients meet the demanding challenges of today's insurance and financial services marketplaces, Deloitte has combined the knowledge and strength of its three regional practices, B&W Deloitte (UK/Europe/South Africa), Trowbridge Deloitte (Asia Pacific), and the U.S. Actuarial & Insurance practice into one seamless, global practice: the Actuarial & Insurance Consulting Group (AICG).

Service Capabilities to Meet Client Needs

AICG provides in-depth strategic and technical advice to assist the insurance and financial services industries in all aspects of actuarial and related consulting. By modeling future financials, assessing risks, and quantifying financial implications, our global AICG practice helps companies make better-informed decisions.

The AICG services include all aspects of:

- ▶ Pricing and expense management
 - actuarial pricing and profit assessment
 - data mining and predictive modeling
 - expense analysis and allocations
- ▶ Risk management and process re-engineering
 - underwriting and claims processes
 - insurable risk analysis
 - alternative risk financing
 - e-commerce services
- ▶ Shareholder value management
 - actuarial appraisal values
 - M&A support
 - Prophet
 - dynamic financial analysis and stochastic modeling
- ▶ Markets and distribution
 - market specific analysis
 - economics of distribution channels
 - customer relationship modeling
- ▶ Balance sheet management
 - capital management
 - loss reserving
 - policyholder liabilities
 - asset-liability modeling
- ▶ Financial and management consulting
 - management information systems
 - reinsurance analysis
 - regulatory compliance
 - environmental liability management

What Sets AICG Apart?

Global Perspective, Regional Strength, Local Delivery. Having successfully integrated the full capabilities of Deloitte Touche Tohmatsu, AICG can deliver seamless service to its clients wherever they may operate. Our commitment to providing global resources, directed locally ensures our clients receive the best skills, ideas, and solutions that our vast network of resources can provide. AICG's multidisciplinary approach enables us to provide a range of services unmatched in the marketplace. We take advantage of the extensive skills and experience in the firm's other business disciplines to provide our clients with proactive advice from a unique perspective.

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Market-Leading Tools and Methodologies

Technology and innovation are key drivers of AICG's strength. We have a number of market-leading tools that help us to solve our clients' critical business problems.

Prophet: Prophet is a comprehensive PC-based asset and liability actuarial modeling system that provides a wide range of advanced facilities for pricing, profit testing, valuation, ALM, strategic planning, and risk management analysis. Its flexible open architecture adapts to your company's needs and seamlessly integrates product features and valuation techniques. In addition, Prophet accommodates major financial standards around the world and also will meet the eventual international Accounting Standards.

Data Mining: The AICG practice has developed data mining programs designed to unlock new and very potent business insights that heretofore lay hidden within large disparate databases. This enables our clients to improve both their top- and bottom-line performances.

Dynamic Financial Analysis (DFA): AICG has a financial planning tool kit with a DFA model for valuations, optimizing capital allocation strategies, and strategic planning applications. By using interactive assumptions, the impact of a strategy can be measured for a firm under multiple economic scenarios.

Economic Models: The Smith Model (TSM) is a continuous time, multicurrency stochastic asset model that includes deflators and the ability to calibrate to market yield curves. Deflators are a proven technique for calculating the market value of a product with arbitrary cash flows. Calibration to market yield curves allows you to use today's market information to influence your projections. TSM is integrated with Prophet.



Building Relationships. Building Success.

Building relationships in every corner of the industry. Quality consultants who understand your current challenges. Responsive to your needs. Committed to finding creative solutions. L&E provides actuarial consulting services and software to meet the diverse needs of insurance professionals coast-to-coast. You can rely on our solid foundation of unrivaled experience and credentials. **Helping you achieve success.**





Lewis & Ellis, Inc.

Corporate Overview

Lewis & Ellis, Inc., Actuaries & Consultants, has provided independent actuarial, management and software consulting services for over 35 years. Our offices in Kansas City, Dallas, and Philadelphia work extensively with companies throughout the nation. Quality people who possess insight and technical expertise have built our success. The principals of L&E are qualified actuaries and insurance professionals with years of experience.

Mission

We strive to provide innovative, but simple solutions to complex issues. We utilize our technical training and specialized knowledge to identify companies' needs and analyze immediate or potential problems. Using imagination and extensive resources, we develop creative and workable solutions. Communication with clients is key, providing a basis for effective decision-making.

Expertise

The Insurance Services Division serves clients from coast-to-coast in all facets of life, annuity, health and property and casualty insurance operations from pricing and compliance to valuation. We provide expert support to nearly every department found in an insurance company.

The Health Actuarial Practice provides significant technical and managerial "hands-on" consulting in health care and insurance to hospitals, physicians, employers, insurance companies and other third-party payors. We take the time to understand your environment and do more than pull products "off the shelf". We integrate strategic, marketing, and financial disciplines and provide clients with vital information to make decisions.

The Software Division provides Windows and Web-based systems to generate new or in-force illustrations for all types of insurance products. Illustrations are fully compliant with insurance laws and regulations. Special

features include Needs Analysis, Internet Updates, and support for Straight-Thru-Processing. Systems provide the functionality agents desire in an easy to use interface.

Consulting Services

- ▶ Life, annuity, health, and casualty actuarial needs
- ▶ Merger, acquisition and formation consulting
- ▶ Financial reporting
- ▶ Company or product analysis and valuation
- ▶ Product development
- ▶ Value of company, product line, or business
- ▶ Health, welfare, and other group benefits
- ▶ Long-term care
- ▶ Retiree medical and life benefits
- ▶ State policy form filing
- ▶ Regulatory compliance issues
- ▶ Development of innovative software packages and problem solutions
- ▶ Expert testimony and consultation
- ▶ Examination support for regulators and governing agencies
- ▶ Benchmarking employer Health experience to actuarial norms adjusted to demographics, area and benefit plan

Our clients include insurance companies, health care providers, governmental entities, attorneys, marketing organizations and investment bankers.

Software

- ▶ Illustration Software:
 - Insurance Desk, customized Windows-based illustration system
 - eInsDesk, web-based illustration system
 - In-Force illustrations supported on the Web or desktop

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- ▶ Actuarial Software:
 - LEAPPS[®], comprehensive actuarial pricing and projection system
 - LE*XTRAS[™], reserve and cash value factor generator
 - LE*XPOSURE[™], exposure study and Monte Carlo simulation system for traditional life insurance
 - AKS, tool for creating and calculating actuarial formulas
 - LE*DIS[™], disabled lives valuation system
 - IBSEN, comprehensive automation system offering fast and easy design of traditional and universal life/unit-linked insurance products
 - Health Care Model, interactive health pricing and modeling

Our Future Plans

We will continue to serve our clients with strict adherence to ethical and professional standards while maintaining client's interests and needs in highest priority. We will always stay on the leading edge of technology and product knowledge. We will seek professional staff at the top of their profession with people skills to effectively communicate with clients. We will assure our consultants maintain continuing education to stay current with emerging issues.

The intersection of human capital and finance.



Where proud heritage and bold perspective meet.

At Mellon, we've expanded our range of human resources services
and coupled it with our highly disciplined financial thinking.
Introducing Mellon's **Human Resources & Investor Solutions***.

We design, build and operate programs and systems
to help you manage today's complex HR issues.

Welcome to a whole new day in actuarial ROI.

Mellon Financial Corporation

Asset Management

Institutional Asset Management
Mutual Funds
Private Wealth Management

Corporate and Institutional Services

Asset Servicing
Human Resources & Investor Solutions
Treasury Services



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The difference is measurable.®



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Will it ever be easy for employers to calculate their ROI on human capital? No, it's never easy. How could it be when demographic shifts, regulatory requirements, vendors' and competitors' marketplace actions will always be among the variables that affect employers' investments in human capital?

It may not ever be easy but Mellon's retirement actuaries and consultants have always helped clients make it quite doable. We help them by using Visions™ to model the financial risks inherent in their retirement programs. We also help by allowing clients to use ProSpective™ to perform their own projections of the economic impact on their plans of various economic scenarios and investment portfolios.

Our consultants use Demographer™, our software tool that projects and graphically presents the organization's future workforce based on both current and anticipated trends in retirement, termination and hiring patterns. We then use those projections to design benefit programs that work best for employers to meet their future workforce needs.

Working with our design software, Retirement Program Designer™, our consultants can also model the impact of contemplated plan changes on employ-

ees' benefit levels and on employers' costs. The interactive nature of our software allows the consultant to do this modeling during working sessions with the client. This not only contributes greatly to the efficient use of the client's time and the speedy completion of the entire design, but also to the client's understanding of the design process.

What Separates Mellon's Human Resources & Investor Solutions from the Crowd?

Quite a bit as it turns out. After a thorough review of its businesses, Mellon decided to merge four of them earlier this year. Those four—Buck Consultants, Mellon HR Solutions, Mellon Investor Services, and Vinings Mellon—now comprise Mellon's Human Resources & Investor Solutions (HR&IS).

At the center of HR&IS, clients find five solution sets—Retirement, Health & Welfare, Investor Solutions, Compensation, and Strategic HR with 40 percent of its business coming from Retirement. Each of these delivers a complete solution to clients, one that draws on its capabilities to design, build and operate. Our ability to lead in all three phases is indeed what most distinguishes Mellon from our competitors. That leadership is not necessarily a feat that any of the four entities could have achieved separately. Yet the four entities' long-term clients will see that Mel-

HUMAN RESOURCES & INVESTOR SOLUTIONS

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PARENT COMPANY

Mellon Financial Corporation

lon's combined capabilities in human capital clearly render the whole greater than the sum of its parts.

Consider as a case in point the Retirement Program Designer™ that our consultants have often used in their plan design work with clients. Going forward, once the design phase is complete, our outsourcing capabilities will take on the build phase, implementing the new program. Finally, in the operate phase, we will ensure that the program is efficiently administered and that the costs of maintaining the program are continually monitored.

It is a whole new day. Let Mellon help you make the most of it. Call us at 1-86MELLONHRIS for more information on our design, build and operate approach to helping you achieve your projected ROI on human capital.



Reden & Anders, Ltd.

An **ingenix** Company

Reden & Anders provides more than just the numbers. We provide the power to make the right decisions.

Reden & Anders is a national actuarial, clinical and management consulting firm specializing in financial and business decision support for the health care industry. We provide the tools and analytics to support informed decision making. We assist health care payers, health care insurers, managed care organizations, provider organizations, disease management companies, employers, employer coalitions, pharmaceutical companies and device manufacturers in a variety of projects tailored to their needs.

We have longstanding relationships with many of our clients and have built a reputation for credibility, creativity and outstanding service.

For more information about the Reden & Anders Actuarial Toolbox™, other powerful tools, data and consulting solutions designed to maximize your operational objectives, visit us on-line at www.reden-anders.com or call us toll-free at 1-800-643-7933.

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The Power To Make the Right Decisions

Reden & Anders (R&A) is a national actuarial, clinical and management consulting firm providing business expertise to assist health carriers and providers boost profitability and make strategic business decisions. We assist health care payers, health care insurers, managed care organizations, provider organizations, disease management companies, employers, employer coalitions, pharmaceutical companies and device manufacturers in a variety of projects tailored to their needs.

Customer Tailored Solutions

ACTUARIAL CONSULTING—Our actuaries and consultants assist our insurance company and HMO clients with: innovative product design for commercial, Medicare and Medicaid products; medical expense benchmarking; health intelligence and data reporting; provider contracting support; monitoring, predicting and managing medical trend; and related statutory and regulatory filings. We work with hospitals and physician organizations to: evaluate and negotiate HMO and PPO contracts; perform demand forecasting analyses; and manage insurance risk inherent in capitated and non-capitated agreements. We assist employer coalitions and large employers with health insurance risk management and to set up and manage innovative delivery systems. Our consultants work with medical device manufacturers and pharmaceutical companies to estimate market size and model the potential cost/benefit of new products.

STRATEGY & OPERATIONS IMPROVEMENT CONSULTING—R&A consultants blend knowledge of the health and financial service industries with actuarial and clinical expertise to help health care and disability insurance executives respond to the complex interactions between their businesses and industry trends. We help clients improve

performance in the following key areas: strategic business analysis; traditional and innovative product design for commercial, Medicare and Medicaid, and assistance in meeting regulatory compliance, including HIPAA.

CLINICAL CONSULTING—Our clinical consulting capabilities target solutions that improve client efficiency, quality and cost effectiveness. Whether clients want to refine medical management processes, manage medical cost trend, implement strategies to improve performance or give employees additional training, our clinical consultants have the expertise to guide them. Our clinical services include: clinical strategy development; utilization management and case management program redesign; disease management consulting; and medical and disease management vendor evaluation and selection.

HEALTH UNDERWRITING CONSULTING—We assist at-risk organizations to improve their underwriting results by focusing on those areas with the greatest opportunity for improvement. We offer a superior level of credible resources, including: highly experienced underwriters, managed care actuaries; and one of the nation's largest databases of managed care experience. Our underwriting consulting team provides: operational reviews; training and development; pricing and management; risk analysis; and outsourced underwriting.

RESEARCH SERVICES—The R&A research group—consisting of actuaries, information specialists and reference librarians—is dedicated to monitoring health care developments, creating analytical tools and models and conducting fast and thorough industry research.

THE REDEN & ANDERS ACTUARIAL TOOLBOX—We have built a strong reputation delivering value-added consulting services to the managed care industry with our sophisticated tools, models and databases. We provide direct client access to many of

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Toni Crofts

these resources with the R&A Actuarial Toolbox. These tools can increase the efficiency of in-house analytics by contributing credible information to the management decision-making process.

The R&A Difference: A Complete Arsenal

Reden & Anders is an Ingenix® company. One of the fastest growing health information companies in the industry, Ingenix provides the most comprehensive line of health care products and services available. More than 100,000 providers, 1,500 payers and 100 FORTUNE 500 companies rely on Ingenix software services and expertise to improve their health care delivery and operations.

We Want To Hear From You

For additional information about our services or to schedule an appointment, please contact us by e-mail at info@reden-anders.com or call an office near you:

- ▶ **ATLANTA** (888) 297-7632
- ▶ **CHICAGO** (866) 881-4768
- ▶ **DENVER** (877) 572-7970
- ▶ **MINNEAPOLIS** (800) 643-7933
- ▶ **NEW YORK** (212) 672-1980
- ▶ **SAN FRANCISCO** (888) 405-2430

*Tillinghast –
Towers Perrin...
your guide in the
world of financial
modeling and
actuarial software
consulting services.*

As a leader in financial modeling solutions, Tillinghast offers an array of software consulting services that meets the growing needs of financial services organizations worldwide.

Tillinghast experts can offer you innovative, yet practical, software solutions:

- n Stochastic models
- n Dynamic hedging analysis
- n Implementation consulting
- n Customized software applications

For more information, call us:

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Tillinghast - Towers Perrin



Tillinghast–Towers Perrin (Tillinghast) provides actuarial and management consulting to financial services companies and advises other organizations on their self-insurance programs. Our major clients include most of the world's top insurers. Tillinghast operates globally as a single business, with consistent professional standards through a network of 42 offices in 20 countries. We use our global industry expertise and strong quantitative skills to help clients gain insight into the economics of their business and improve performance. More information about Tillinghast is available at www.tillinghast.com.

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Because they work exclusively in the insurance and financial services fields, Tillinghast consultants have a deep knowledge of products, markets, profit drivers and trends impacting our clients. Tillinghast is the world's largest independent employer of actuaries focused on insurance, and we are at the forefront of innovations such as market-consistent valuation techniques, inference modeling to improve customer and product line profitability, stochastic modeling and risk management approaches that span the financial and operational risks of an enterprise. Our work and papers consistently win awards from major actuarial societies around the world.

Tillinghast operates globally as a single business, with consistent professional standards through a network of 42 of-

fices in 20 countries. We use our global industry expertise and strong quantitative skills to help clients gain insight into the economics of their business and improve performance.

Classic Solutions, newly affiliated with Tillinghast, develops financial modeling software for use in product development, risk and capital management, asset-liability management and economic value calculations. Classic Solutions' flagship product is **MoSes™**, a modeling tool that combines a highly flexible, easy-to-work-in environment with an expanding array of application functionality. Tillinghast's **TAS** product has been migrated to the MoSes platform, creating an integrated application offering, TAS 10. Concurrently, Classic Solutions has launched MoSes 5, which provides a wide library of applications for stochastic modeling, risk management and corporate governance, as well as the flexibility for companies to add their own programs. Classic Solutions is the market leader in financial modeling software, with an installed base of over 350 customers. Tillinghast works with Classic Solutions, using their software, to develop and implement customized models of a client's business.

Tillinghast is a division of Towers Perrin, one of the world's largest independent consulting firms. The Towers Perrin fam-

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ily of businesses also includes Towers Perrin Reinsurance, a leading global reinsurance intermediary. Together, these three businesses have over 9,000 employees in 23 countries.

Areas of Expertise

We offer our clients a complementary portfolio of services:

- ▶ Mergers, Acquisitions and Restructuring
- ▶ Financial Reporting
- ▶ Enterprise Risk Management
- ▶ Capital Management and Shareholder Value
- ▶ Products, Markets and Distribution.

Services are offered by specialists across all sectors:

- ▶ Life insurance and financial services
- ▶ Property/casualty insurance
- ▶ Group life and health insurance
- ▶ Health care professional liability
- ▶ Corporate risk management and self-insured organizations
- ▶ Reinsurance.