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FOR IMMEDIATE RELEASE

Press Release

Milliman updates Claim Variability Benchmarks with valuable industry data for P&C insurers

New claim frequency, severity, and development patterns give actuaries richer comparative information for more reliable reserve estimates

SEATTLE – DECEMBER 17, 2020 – Milliman, Inc., a premier global consulting and actuarial firm, announced today that it has released version 2.0 of its Claim Variability Benchmarks™ (CVB), an insurtech solution that helps property and casualty insurers increase efficiencies and provides richer analysis in the face of regulatory and economic change such as reserve range and cash flow requirements, Solvency II, and IFRS-17.

As part of the firm's family of state-of-the-art actuarial reserve analysis systems, this release of CVB adds new industry benchmarks for claim frequency, severity, and loss development patterns for all major P&C insurance coverages, helping actuaries better model and understand their claim costs. Additional benchmarks are provided to help measure the correlation of experience between various lines of business. The new system also adds both Mack and Merz-Wüthrich distributions to aid insurers working with Solvency II and IFRS-17 reporting.

In addition, the new release provides a free version so that all actuaries can easily evaluate these important benchmarking tools.

Ken Scalf, reserving products manager at Milliman, said, "Our CVB solution is specifically designed to help our clients, and insurers of all sizes, better understand their data and compare their trends and results to industry benchmarks. This release provides a number of new and sophisticated calculations, so actuaries can gain more confidence in their estimates and focus on the areas where their substantial expertise can provide the most value to their organization, especially important in this time of pandemic-based industry disruption."

About the Milliman family of insurance reserving solutions

The Claim Variability Benchmarks solution is an Excel add-in that puts the power of a variety of leading edge benchmarks at your fingertips. The Arius solution set includes Arius® Deterministic, Arius Stochastic, Triangles on Demand®, and Arius Enterprise®. **Arius** is a self-contained actuarial reserve analysis system that eliminates the potential spreadsheet risk inherent in tools developed in-house by many insurance actuarial teams. **Triangles on Demand**



(ToD) uses the latest cloud technology to instantly aggregate millions of records of loss and claim data on the fly for analysis in Arius. Designed specifically for large insurance carriers and self-insureds, **Arius Enterprise** combines the Arius analysis solutions and ToD with sophisticated Microsoft Azure-based project, user, and reporting management solutions to address the added efficiency and reliability requirements of sophisticated reserving departments. More information about the Milliman suite of reserving solutions is available at www.actuarialsoftware.com.

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 milliman.com.

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