

RAM KELKAR

CFA

Principal, Managing Director

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Current Responsibility

Ram Kelkar is a principal and managing director, and heads up the Capital Markets and Trading Group of Milliman's Financial Risk Management Practice (FRM). He manages the trading teams in Sydney, London, Amsterdam, and Chicago that trade cash securities and derivatives, including both exchange-traded and OTC derivatives, in equity, fixed income, FX, credit, and other markets on behalf of investment advisory clients, including insurance companies, funds, ETF issuers, and other financial institutions.

Milliman FRM is a global leader in providing risk management services to the retirement savings industry. Milliman FRM provides investment advisory, hedging, and consulting services on approximately \$176.1 billion in global assets (31 December 2021). Key focus areas include risk management and outsourced hedging of life insurance liabilities, including variable annuities (VAs), fixed indexed annuities (FIAs), and RILAs and Buffered/Defined Outcome strategies; sub-advisory services for managed volatility funds and Milliman's Managed Risk and Risk Parity strategies; MARC5 (Multi-Asset Risk Control) Index for FIAs; and sub-advisory services for ETF issuers and for ETF Managed Portfolios.

Professional Work Experience

Ram has 30+ years of experience in the capital markets, having previously worked for Citigroup, Merrill Lynch, and Allstate. He was responsible for ALM and derivatives strategy at Allstate Insurance in Northbrook, Illinois, and a managing director in the capital markets and derivatives group at Merrill Lynch in New York. He started his career in the capital markets at Citigroup, where he was a managing director in the structured finance and derivatives areas in New York and London.

Professional Designations

Chartered Financial Analyst (CFA)

Education

- BTech, EE, Indian Institute of Technology (IIT), Bombay
- MS, Computer Science, University of Wisconsin–Madison
- MBA, Finance, The Wharton School of the University of Pennsylvania