

**Ram Kelkar**

CFA  
Principal, Managing Director  
Financial Risk Management, Capital Markets



**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 teams in Sydney, London, and Chicago that trade equity and other securities, as well as exchange-traded and OTC derivatives transactions on behalf of investment advisory clients, including insurance companies, pension plans, funds, ETF issuers, and other financial institutions.

FRM is a global market leader in the field of risk management strategies, providing investment advisory, hedging, and consulting services on over \$141 billion in global assets (as of December 31, 2018). Key focus areas include risk management and outsourced hedging of life insurance liabilities, including Variable Annuities (VAs) and Fixed Indexed Annuities (FIAs); 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 (e.g., Innovator and DeltaShares ETFs) and for ETF Managed Portfolios.

**EXPERIENCE**

Ram has more than 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

