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FOR IMMEDIATE RELEASE

Press Release

AFM grants licence for investment services to Milliman Financial Strategies

AMSTERDAM – January 26, 2021 – The Netherlands Authority for the Financial Markets (AFM) granted Milliman Financial Strategies B.V. (MFS) a licence for investment services at the end of 2020 (Article 2:96 of the Financial Supervision Act). MFS, with an execution platform in Chicago, London, Amsterdam and Sydney, manages financial balance sheet risks of pension funds and insurers worldwide. In 2018, due to the approaching Brexit, it was decided to serve the European clients of MFS from Amsterdam in addition to London. With the licence granted, MFS can continue to manage financial balance sheet risks for Dutch financial institutions, including pension funds.

"The asset management market is changing rapidly and is under pressure from increasing competition and regulation, resulting in lower management fees and higher costs. Since its inception in 1998, Milliman Financial Strategies has invested in state-of-the-art technology to provide its clients with effective, efficient and transparent hedging solutions. As a result, we are well positioned for these changes in the asset management market," said Marcel Kruse, Director at Milliman.

"For many years, Milliman Financial Strategies has been helping financial institutions in the United States, Canada, Europe, Australia and Japan to manage market risks on their balance sheets. We are delighted to add our Amsterdam office to our global trading platform and offer our tailored hedging solutions to Dutch pension funds," said Sam Nandi, Principal and Managing Director at Milliman.

"Milliman's hedging & overlay solutions stand out from existing providers because we combine the innovative and solution-oriented approach of our consultancy practice with a robust in-house developed system architecture and enrich it with our actuarial knowledge and expertise, including that of Dutch pension funds and pension schemes," said Rajish Sagoenie, Principal & Managing Director at Milliman.

About Milliman

Milliman is a global leader in financial risk management. Milliman, provides through its investment advisory entity, hedging and consulting services on approximately \$145,9 billion in global assets (as of September 30, 2020). Established in 1998, the practice includes over 170 professionals operating from four trading platforms around the world (Chicago, London, Amsterdam and Sydney).

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