

UNDP and Milliman join forces to build actuarial capacity in developing countries and boost inclusive development

The United Nations Development Programme (UNDP) and Milliman Inc. are working in partnership on an initiative to enhance the actuarial profession in developing countries, helping quantify and prepare for risks in these uncertain times. The UNDP-Milliman Global Actuarial Initiative, announced at the 77th United Nations General Assembly, will seek to enable insurers, pension funds and social security administrations to better manage risks and in turn offer innovative and affordable insurance solutions for all.

What is the partnership about?

UNDP has identified actuarial capacity and expertise – assessing risk in insurance and finance with mathematical and statistical methods – as a necessary input for the achievement of the Sustainable Development Goals (SDGs). UNDP and Milliman are partnering to achieve this goal. As the largest provider of actuarial services to the global insurance industry with a strong expertise in the analytical techniques of risk management, Milliman pledged providing US\$1-2 million per year until the end of 2025 in pro bono services in analytical techniques of risk management. This inspiring mission is synchronous with Milliman’s mission to “protect the health and financial well-being of people everywhere”. UNDP, through its Insurance and Risk Financing Facility (IRFF) will work with governments and other stakeholders in the countries to enable a more conducive legal and policy environment for a vibrant insurance landscape to realize the SDGs.

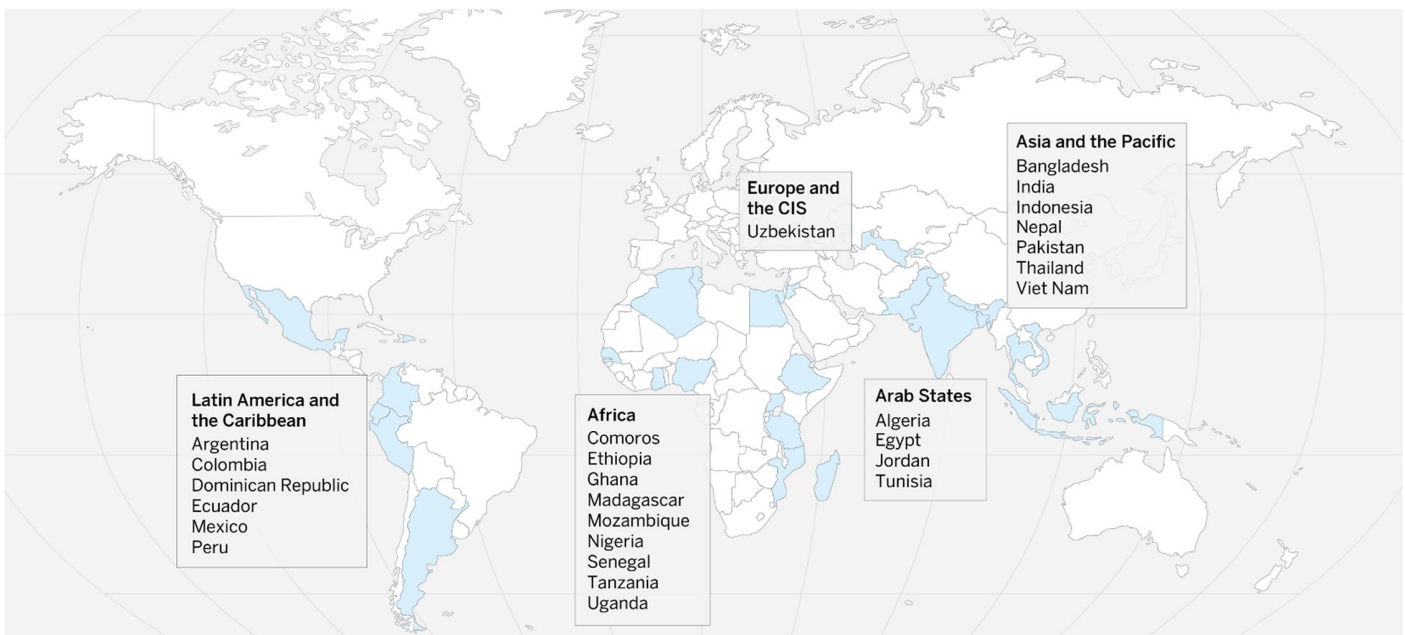
What are the objectives and scope of this initiative?

This programme aims to enhance global sustainable development through expansion of actuarial capacity and expertise in the developing world by:

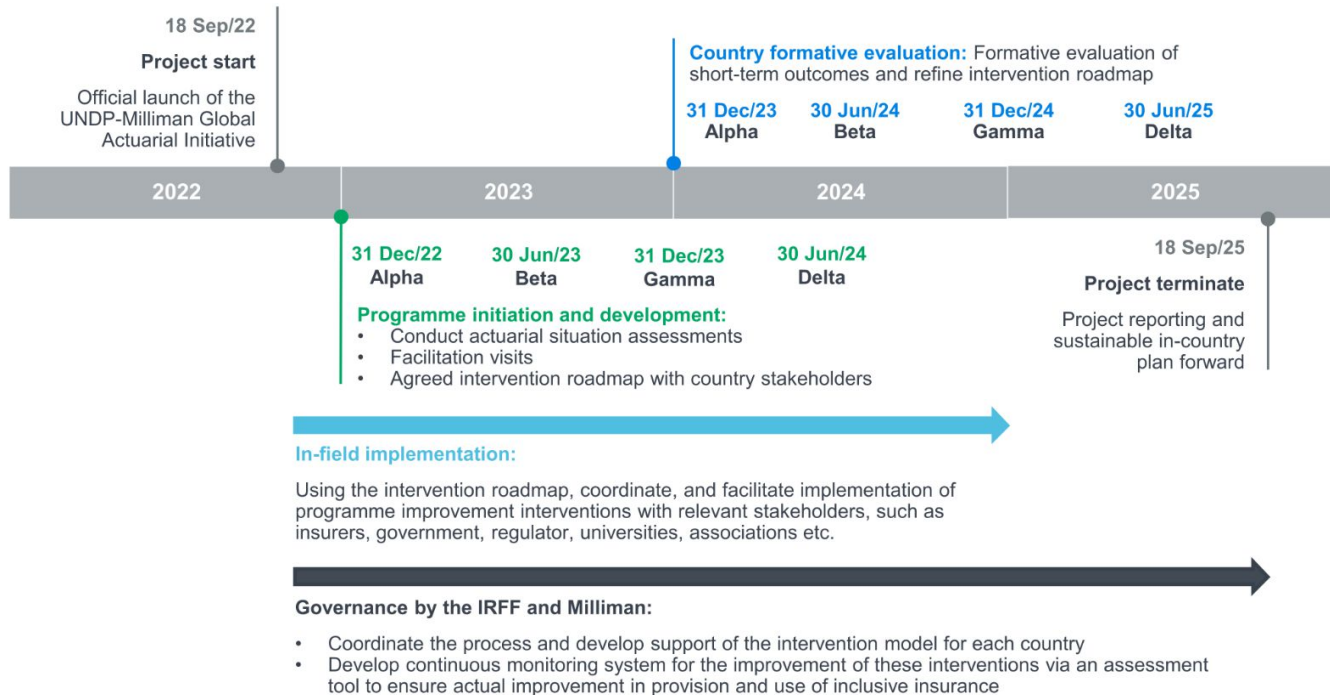
- Building actuarial capacity and expertise of local actuarial professionals.
- Enhancing data availability through regulators and the insurance industry.
- Supporting countries in adapting with more resilient risk management as part of the climate change impact.
- Supporting advocacy to governments, insurers, and others in achieving programme goals.

Starting with a first group of countries in 2022, including Colombia, Egypt, Nepal, and Nigeria, the UNDP-Milliman Global Actuarial Initiative will build capacity in actuarial knowledge with UNDP Country Offices for the promotion of the initiative at the local level.

Implementation across 27 countries*



High-level Timeline*



Note: 27 selected countries will be divided into four phases: *Alpha, Beta, Gamma* and *Delta*. Alpha countries will be used as the pilot for other countries in refining the intervention plan with phases rolled out in order of the Greek alphabet.

*Subject to changes

About UNDP Insurance and Risk Finance Facility

The Insurance and Risk Finance Facility (IRFF) is part of UNDP's Sustainable Finance Hub, and the organization's flagship initiative dedicated to insurance and risk finance. The IRFF manages UNDP's global representation in the insurance space, and is a one-stop shop for innovative risk transfer solutions for UNDP Country Offices, programme countries and partners. This includes engagement in global and regional developments, policy development and alignment, networking and partner development, technical guidance and capacity, as well as financial and other resource opportunities. More information available at irff.undp.org.

About Milliman Inc.

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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