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FOR IMMEDIATE RELEASE

Press Release

The Society of Actuaries and Milliman Collaborate to Develop First Climate Risk Certificate Program

The newest addition to the SOA's certificate program provides comprehensive professional education on climate risk management and measurement

Schaumburg, IL and Seattle, WA — October 21, 2022 — The Society of Actuaries (SOA) and Milliman today announced the first certificate program focused on measuring and managing climate risk for actuaries. This Climate Risk Certificate Program pairs the risk management acumen of actuaries with the interdisciplinary expertise necessary to manage the complexity of climate risk.

The Climate Risk Certificate Program is designed for actuaries and others who work in the fields of life, health or general insurance, pensions or finance and investments. Certification requires completion of six out of ten self-paced, online learning courses. Participants also have the option to take individual courses such as “Climate Risk Fundamentals” as a standalone course or as an introduction to the program. This course provides foundational scientific knowledge along with an overview of climate risk assessment, mitigation and adoption strategies.

Participants will gain knowledge on qualitative and quantitative measurement of risks due to extreme climate events and will hone their ability to communicate to insights about potential climate impacts. The program will open for enrollment in early 2023.

“Climate risk assessment has become a critical business need and societal focus, and actuaries continue to provide research and insights to manage and measure climate risk,” stated SOA CEO Greg Heidrich. “Through this collaboration with Milliman, this critical certificate program will provide learners with focused training to measure and manage the complex challenges of climate risk.”

The Climate Risk Certificate Program will include an interdisciplinary curriculum and content led by Milliman experts and a certification process led by the SOA. In-depth subject matter expertise will be actuarial, financial, clinical, technological and scientific in nature. The program will include training with assessments and interactive activities along with instructor-led virtual office hours.

“Climate risk is complex and interconnected,” said Milliman Chairman Ken Mungan, FSA, MAAA. “If the extreme weather events of the last few years have taught us anything, it’s that we need a diverse team and broad collaborations to make sure people are prepared and protected. This certification program will help ensure that those earning this certificate remain on the forefront of managing this ever-evolving risk.”

The Climate Risk Certificate is part of the SOA's best-in-class education programs that offer hands-on practical instruction on timely topics. Other SOA certificates include Predictive Analytics, International Financial Reporting for Insurers (IFRI) and Ethical and Responsible Use



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of Data and Predictive Models. Learn more about these certificate programs by visiting soa.org/programs/soa-certificates/

About the Society of Actuaries

With roots dating back to 1889, the Society of Actuaries (SOA) is the world's largest actuarial professional organization with more than 32,000 actuaries as members. Through research and education, the SOA's mission is to advance actuarial knowledge and to enhance the ability of actuaries to provide expert advice and relevant solutions for financial, business and societal challenges. Visit soa.org.

About Milliman

Milliman is among the world's largest independent providers of benefits administration, actuarial and related products and services. Founded in 1947, the firm has consulting practices in employee benefits, healthcare, property & casualty insurance, life insurance and financial services in major cities around the globe. For further information, visit www.milliman.com.