

### Richard B. Lord

FCAS, MAAA

Principal and Consulting Actuary

#### CURRENT RESPONSIBILITY

Richard Lord is a principal and consulting actuary with the Los Angeles office of Milliman. He joined the firm in 1987 and serves on the Milliman Board of Directors. He previously served on the firm's Casualty Steering Committee.

Richard is the past Chairman of the American Academy of Actuaries Medical Professional Liability Committee. He is the managing principal of Milliman's Los Angeles office, and co-manages Milliman's Property & Casualty practices in San Francisco and Seattle.

#### EXPERIENCE

Richard is involved in a broad range of actuarial consulting services. His focus is on commercial lines and his primary practice areas are medical professional liability and workers compensation in the healthcare industry.

During his career at Milliman, Richard has worked in a variety of insurance environments. His clients include insurance carriers, self-insured corporations, single parent captive insurers, association captives, segregated cell captives, reinsurance captives, risk retention groups, self-insurance trust funds, insurance and reinsurance brokers, and federal agencies.

He provides consulting services to hospitals across the United States and captives and risk retention groups domiciled in Hawaii, Nevada, Arizona, Florida, South Carolina, Vermont, and the Cayman Islands.

The assignments Richard has completed include self-insurance and captive insurance feasibility studies, ratemaking studies, development of insurance rates, retention analysis, review of reinsurance contracts, analysis of new insurance products, loss reserve calculations, and issuing Statements of Actuarial Opinion on loss reserves.

He has been invited to speak at seminars sponsored by the Casualty Actuarial Society on numerous occasions.

#### PROFESSIONAL DESIGNATIONS

- Fellow, Casualty Actuarial Society
- Member, American Academy of Actuaries

#### AFFILIATIONS

- Milliman Board of Directors
- Past Chairman, American Academy of Actuaries Medical Professional Liability Committee
- Past Chairman, Milliman Post Release Peer Review Committee
- Served on Casualty Actuarial Society Committee on Principles
- Served on the Future Actuary Editorial Board
- Served on the Casualty Actuarial Society Future Education Task Force
- Served on the Casualty Actuarial Society Examination Committee

#### EDUCATION

BS, Mathematics/Statistics, California State Polytechnic University, Pomona



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### SELECT PRESENTATIONS AND PUBLICATIONS

- Survival: It's More Than a Numbers Game. September 2015  
[https://www.piaa.us/docs/IML/IML3Q15\\_Survival.pdf](https://www.piaa.us/docs/IML/IML3Q15_Survival.pdf)
- 2014/2015 California Hospitals Workers' Compensation Benchmarking Report. 2014/2015  
<http://us.milliman.com/uploadedFiles/insight/2016/14-15-california-benchmarking-study.pdf>
- A Pause in Time. 2014 Third Quarter  
<https://www.piaa.us/docs/IML/IML3Q2014.pdf#page=52>
- 2013 California Hospitals Workers' Compensation Benchmarking Report. 2013 Third Quarter  
<http://us.milliman.com/insight/2014/2013-California-hospitals-workers-compensation-benchmarking-report/>
- The Big Countdown. September 2013  
<http://us.milliman.com/uploadedFiles/insight/2013/The-big-countdown-2013-3Q-IML.pdf>
- Actuaries, Medical Professional Liability Reform, and Groundhog Day, Contingencies. September/October 2012  
<http://www.contingenciesonline.com/contingenciesonline/20120910#pg25>
- The MPL Insurance Market: The Clock is Ticking on Reserve Releases, Physician Insurer. 2012 Third Quarter
- Are Stormy Winds Headed for MPL? 2011 Third Quarter  
<http://us.milliman.com/uploadedFiles/insight/life-published/medical-professional-liability-market.pdf>
- The State of the Medical Professional Liability Insurance Market, Crittenden Medical Insurance Conference. April 2011  
<http://www.crittendenmedical.com/2011-MedicalInsurancePresentations.html>
- An Introduction to Actuarial Reports for Captives, Cayman Captive Forum. November 2010
- Trends in Medical Professional Claims and the Next Hard Market, Hawaii Captive Insurance Council. October 2010
- Big Reserve Takedowns Could Signal Trouble for Med Pro Liability Insurers, National Underwriter. September 2010  
<http://www.property-casualty.com/Exclusives/2010/9/Pages/Big-Reserve-Takedowns-Could-Signal-Trouble-For-Med-Pro-Liability-Insurers.aspx?page=1>
- Understanding the Market Cycle, Physician Insurer. 2010 Third Quarter  
[http://insight.milliman.com/article.php?cntid=7316&utm\\_source=search&utm\\_medium=web&utm\\_content=7316&utm\\_campaign=Search](http://insight.milliman.com/article.php?cntid=7316&utm_source=search&utm_medium=web&utm_content=7316&utm_campaign=Search)
- The State of the Medical Professional Liability Insurance Market, Crittenden Medical Insurance Conference. April 2010  
<http://www.crittendenmedical.com/537-PowerPointPresentations/Crittenden301-Lord.pdf>
- Trends in Losses, National Risk Retention Association. September 2009
- The Bottom of the Medical Malpractice Claim Frequency Decline & Next Hard Market, Crittenden Medical Insurance Conference. May 2009
- Changes in the MPL Insurance Market, Physician Insurer. 2009 Second Quarter  
<http://www.milliman.com/expertise/property-casualty/publications/published/changes-mpl-insurance-market-PA05-01-09.php>
- Med Mal Insurers See Beneficial Effect of Dip in Claims, But What's the Cause? National Underwriter. February 2008  
<http://www.milliman.com/expertise/property-casualty/publications/published/med-mal-insurers-see-PA02-18-08.php>
- Industry Breakout, Hawaii Captive Insurance Council. November 2007
- Improving the Bottom-Line Through Effective Risk Analysis, Northern & Southern California HFMA Chapters. September 2007
- Reinsurance Today, New Partnerships/New Challenges, Crittenden Reinsurance Conference. August 2007
- Crop Insurance, CAS Annual Meeting. November 2006
- Emerging Issues in Medical Malpractice, CAS Annual Meeting. November 2004
- Measuring the Rate of Return on Capital at Risk, American Agricultural Economics Association Symposium. July 2002
- Patients' Rights: Changing Liabilities within the Health Care System, CAS Annual Meeting. March 2001
- Ratemaking Procedures for MPCl, Crop Insurance Today. February 2001
- Multiple-Peril Crop Insurance: Ratemaking Considerations for a Politically Sensitive Product, CAS Seminar on Ratemaking. March 2000
- Expected Rate of Return on Capital at Risk, USDA Insurance Services. November 1999
- Crop Insurance Ratemaking, Senate Agricultural Committee. May 1999