

ZOHAIR MOTIWALLA

FSA, MAAA

Principal & Consulting Actuary

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Current Responsibility

Zohair Motiwalla is a principal and consulting actuary with Milliman's Life Practice. He joined the firm in 2007.

Professional Work Experience

Zohair has extensive experience in the U.S annuity market and specializes in helping clients develop models to support U.S. statutory and GAAP financial reporting requirements. In recent years, Zohair has also worked extensively with many companies in the areas of actuarial function outsourcing, bank-owned life insurance financial management, mergers and acquisitions (in the U.S., Europe, and South America), model risk management, nonguaranteed element analysis, and related litigation. He is regarded as an industry subject matter expert in annuity principle-based reserving (both VM-21 and VM-22 frameworks) and has also served as an appointed actuary.

Prior to joining Milliman, Zohair worked at a large life insurance company in a financial reporting role, specializing in statutory and GAAP reporting, embedded value, cash flow testing, and forecasting projects.

He is a strong Integrate user and has experience with several other actuarial modeling platforms.

He is an active member of the American Academy of Actuaries Variable Annuity Practice Note Working Group, the VM-22 Practice Note Working Group, and the Annuity Reserve and Capital Working Group. He is also a frequent speaker at Society of Actuaries meetings on financial reporting and modeling-related topics. Zohair's paper "A Discussion of Actuarial Guideline 43 for Variable Annuities" was selected as a study note for the Society of Actuaries exam syllabus.

Professional Designations

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

Education

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Seattle, WA 98101-2635
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- MS, Actuarial Science and Finance, University of Wisconsin-Madison
- BS (First Class Honors), Applied Mathematics and Statistics, University of Western Australia

Presentations and Publications

- Milliman VM-22/GOES Readiness Survey. November 2025.
- VM-22 Readiness: Key Areas for Consideration. July 2025.
- Here it "GOES" Again: Reviewing the NAIC's Second Industry Field Test of the Generator of Economic Scenarios. November 2024.
- Current State of Principle-Based Reserving for Non-Variable Annuities (VM-22). May 2024.
- NAIC Economic Scenario Reform: A Model for VM-21 Impact Analysis. July 2023.
- Clustering: A Powerful Way to Reduce Cloud Costs. March 2023.
- Overview of Non-Guaranteed Elements. November 2022.
- Principle-Based Reserves and Capital for Non-Variable Annuities – Where are We? April 2022.
- Potential Modeling Challenges in a Negative Interest Rate Environment. January 2022.
- Cloud Computing and Machine Learning Uses in the Actuarial Profession. April 2021.
- VM-21 – 2020 Survey of Industry Practices. October 2020.
- NAIC Variable Annuity Reform – A Current Primer." The Financial Reporter, March 2019.
- Principle-based reserving Impact on Fixed Income Annuity Pricing. October 2020.
- Guidelines for Predictive Modeling in Insurance Applications. SOA Research Report, March 2019.
- The Withdrawal Delay Cohort under VM-21/AG-43: The Case for Random Sampling. March 2019.