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FOR IMMEDIATE RELEASE

Press Release

FEMA selects Milliman to design new nationwide rating plan for National Flood Insurance Program (NFIP)

Milliman will provide sophisticated modeling and pricing techniques to NFIP

SEATTLE – NOVEMBER 15, 2017 – Milliman, Inc., a premier global consulting and actuarial firm, today announced that it has been selected by the Federal Emergency Management Agency (FEMA) to provide actuarial consulting services as part of a program to redesign flood insurance products across the NFIP. At the forefront of innovation in flood risk, Milliman will provide state-of-the-art tools, technology, and analysis to FEMA in order to design a new rating plan for NFIP policies nationwide.

The NFIP is vital to protecting U.S. communities from flood loss, and has been offering flood insurance to homeowners, renters, and businesses since 1968. In the almost five decades since the program was created, technological advancements have greatly changed the methods for modeling and rating flood risk. With its choice of Milliman, FEMA can take advantage of innovative new rating techniques that will allow the agency to better understand and price flood risk on a granular level nationwide.

“The NFIP has a wealth of knowledge and experience with the flood peril, and their resources combined with our innovative technology will allow them to design a flood insurance solution for the 21st century,” says Nancy Watkins, a Milliman principal and project lead. “Our goal is to help modernize the NFIP’s insurance product, reflect industry best practices, and improve policyholder experience through increased transparency and a better understanding of risk.”

Watkins has published and presented frequently on flood risk, including briefing Congress, and was recently awarded the American Academy of Actuaries’ 2017 Outstanding Volunteerism Award for her work as a member of the Flood Insurance Work Group. To learn more about Milliman’s flood expertise, visit <http://www.milliman.com/Solutions/Services/Flood-insurance/>.

About Milliman

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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