



Contact: Garrett Bradford  
Milliman, Inc.  
Tel: +1 415 394 3792  
[Garrett.Bradford@milliman.com](mailto:Garrett.Bradford@milliman.com)

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FOR IMMEDIATE RELEASE

**Press Release**

## **New insurtech product, Milliman PinPoint, selected by North Carolina Rate Bureau to deliver granular flood rating plan**

**Milliman PinPoint offers location-level geospatial data and premium calculations customized for unique rating plans and underwriting rules in both residential and flood insurance markets**

SEATTLE – MAY 6, 2020 – Milliman, Inc., a premier global consulting and actuarial firm, today announced the launch of Milliman PinPoint, an innovative insurtech software solution that enables insurers to cost-effectively evaluate, price, and market residential property and flood products through location-level geospatial information that is customizable for each unique user.

“Insurers are looking for ways to take advantage of geographic information systems (GIS) technology and apply it to better understand their current and future customers,” says Garrett Bradford, GIS Consultant at Milliman and the creator of PinPoint. “PinPoint offers a way for insurers to zero in on a property’s risk, and can be especially valuable for companies thinking of entering new markets such as private flood or adopting more granular rating strategies in their existing markets.”

For example, Milliman PinPoint has already been implemented by the North Carolina Rate Bureau (NCRB), which is using the insurtech solution for members who wish to offer admitted private flood insurance in the state.

“PinPoint provides a rating solution for insurance companies that can be readily adopted without spending IT resources and significant up-front costs,” says Andy Montano, Personal Lines Director at the NCRB. “PinPoint is an important option we offer our member companies, making it easy to implement the recently-approved NCRB flood program.”

Using a simple application program interface (API), PinPoint delivers data and insights to customer systems at the point of decision. It provides a level of granularity not frequently seen in insurance products, including distance calculations (such as distance to coast), elevation statistics (such as elevation relative to surrounding areas), and market data (such as Census information or competitor premiums). The API also provides company-specific rating algorithms, delivering premium calculations and customizable rating territories across all 50 states. This can be especially valuable for insurers and managing general agents (MGAs) looking to quickly and efficiently launch new products in emerging markets, such as private flood in the U.S. Since PinPoint is built and implemented by Milliman’s property insurance experts, it is tailor made to fit specific business objectives, giving clients quick time to market in addition to the full customization they need.

For more information, visit <https://www.milliman.com/en/services/flood-insurance>.



**About Milliman**

Milliman is among the world's largest providers of actuarial, risk management and technology solutions. Our consulting and advanced analytics capabilities encompass 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](http://milliman.com).

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