



NEWS RELEASE

Verisk Announces U.S. Expansion of Industry-Leading (Re)Insurance Platform Whitespace

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Verisk's Whitespace connects global E&S and specialty insurance markets, driving efficiency, growth and real-time collaboration

JERSEY CITY, N.J., Oct. 04, 2024 (GLOBE NEWSWIRE) -- **Verisk** (Nasdaq: VRSK), a leading global data analytics and technology provider, today announced the U.S. launch of Whitespace, an all-in-one intuitive platform which enables brokers, underwriters and managing general agents (MGAs) to offer, negotiate and place business in the global (re)insurance market. The only truly digital platform of its kind, Whitespace caters to different business classes and geographical regions, now including U.S.- based brokers, wholesalers, carriers and risks. This expansion builds on the success of Whitespace in the London market, where nearly 170,000 lines have been written to date in 2024 – more than triple the amount written in 2022.

How the Whitespace platform works

Whitespace connects the global excess and surplus (E&S) and specialty insurance markets, supporting clients through the entire (re)insurance lifecycle in one cohesive and secure platform. Whitespace allows users to virtually create and collaborate with other stakeholders on risk submissions, request contracts & quotes and bind business. The platform also addresses key business issues such as slow fragmented processes, error-prone inefficiencies and limited structured data, therefore enabling clients to shed legacy and manual processes and focus on more value-added broking and underwriting tasks.

"The U.S. excess and surplus market reached over **\$115 billion** in direct premiums written in 2023," said Gregory Gaydos, head of Whitespace U.S. for Verisk. "This not only highlights the increasing significance of this segment but it also points to the shift in how (re)insurers look to conduct business amidst challenges such as market capacity and

increasing risk complexity. The market is poised for continued growth in the U.S., and we look forward to helping clients navigate the ever-evolving E&S and specialty insurance ecosystem.”

Whitespace user benefits include:

- **Operational Efficiency & Digital Distribution:** As an API-first (Application Programming Interfaces) trading platform, Whitespace supports digital distribution strategies and allows users to negotiate business using customized, in-platform templates to support all lines of E&S and specialty business. The platform also integrates user insights with their policy administration and agency management systems. Further, data can flow back to Whitespace via two-way integration to update or trigger additional actions in the platform, such as providing automated pricing on quotes or agreeing on binding terms and conditions.
- **Actionable Insights:** Whitespace harnesses Verisk's predictive analytics expertise, which span across underwriting, claims, global catastrophe risk and more. Platform users can utilize structured data to measure KPIs, assess risk and facilitate data augmentation processes such as appetite checking and automated referrals or declinations. Whitespace produces an audit trail and a repository of digital data for brokers and underwriters to access, while preventing rekeying.
- **Intuitive User Experience:** Whitespace facilitates real-time communication among stakeholders through encrypted instant messaging and video calls. The platform also addresses the challenges of quickly adapting to changing market cycles, such as quote, binder or policy comparisons. This further improves data quality and completeness, enabling better decision-making.

Tim Rayner, president of Specialty Business Solutions at Verisk, said: “Since its launch in 2019, Whitespace has continued to evolve to meet the market’s varying needs and challenges through seamless digital optimization, innovation and automation. Whitespace facilitates the placement of business faster and more accurately, which has benefits across the value chain— for brokers, carriers and reinsurers. Additionally, it allows all parties to get a wide view of the global market to inform smarter business decisions. Whitespace is one example of how Verisk is leading the charge in transitioning the industry from analogue to digital. The U.S. will now be part of Whitespace’s global network, which includes the United Kingdom, China, Spain, France, Belgium, Dubai and Singapore.”

For more information about Whitespace and its availability, please visit [Verisk’s Whitespace U.S. webpage](#).

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About Verisk

Verisk (Nasdaq: VRSK) is a leading strategic data analytics and technology partner to the global insurance industry. It

empowers clients to strengthen operating efficiency, improve underwriting and claims outcomes, combat fraud and make informed decisions about global risks, including climate change, extreme events, sustainability and political issues. Through advanced data analytics, software, scientific research and deep industry knowledge, Verisk helps build global resilience for individuals, communities and businesses. With teams across more than 20 countries, Verisk consistently earns certification by **Great Place to Work** and fosters an **inclusive culture** where all team members feel they belong. For more, visit **Verisk.com** and the **Verisk Newsroom**.

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