



NEWS RELEASE

Verisk Creates the (Re)Insurance Industry's First Geolocation Solution for Commercial and Residential Risk Assessment

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BINS (Building Identification Numbering System) Provides Unique Identifiers for More than 125 Million Commercial and Residential Structures, Including Addresses with Multiple Buildings and Units, Helping Assess Risks with Improved Accuracy and Efficiency

BOSTON, Oct. 11, 2022 (GLOBE NEWSWIRE) -- Many insurers and reinsurers face challenges when assessing property risks for multiple buildings and units that share a common address. To solve this problem and simplify underwriting and portfolio management processes, Verisk (Nasdaq: VRSK), a leading global data analytics provider, has introduced BINS (Building Identification Numbering System), which utilizes geospatial data and proprietary technology to create an inventory of commercial and residential structures.

Leveraging a database of more than 125 million structures covering all 50 U.S. states, BINS enables insurers and reinsurers to identify whether the address they're evaluating represents a building, a unit in a building, or a collection of buildings.

"For insurers and reinsurers, evaluating property data for use in their risk assessment workflows can be time-consuming, resource-intensive, and inaccurate," said Jonathan Holden, vice president of data acquisition for Verisk. "BINS can significantly increase their efficiency and accuracy by optimizing their data with entity resolution, enhanced geolocation, and a unique identifier per property."

Verisk offers a wide range of analytic solutions to help insurers and reinsurers make more informed decisions about risk, streamline workflows, and improve profitable growth. These solutions include robust extreme event models and

underwriting analytics for millions of commercial and residential properties around the world.

To learn more about how BINS can improve your data quality and streamline your (re)insurance workflows, please visit our [webpage](#).

About Verisk

Verisk (Nasdaq: VRSK) provides data-driven analytic insights and solutions for the insurance and energy industries. Through advanced data analytics, software, scientific research and deep industry knowledge, Verisk empowers customers to strengthen operating efficiency, improve underwriting and claims outcomes, combat fraud, and make informed decisions about global issues including climate change and extreme events as well as political and ESG topics. With offices in more than 30 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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