



NEWS RELEASE

Verisk Enhances ISO Businessowners Program to Help Carriers Rate Risk with Greater Accuracy in Evolving Business Climate

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JERSEY CITY, N.J., Aug. 08, 2022 (GLOBE NEWSWIRE) -- As the economy and workplace evolve with the growth of artisanal entrepreneurs, new technologies and gig economy side hustles, so have the exposures that insurers face. To help insurers address these risks, Verisk (Nasdaq: VRSK) is revising its ISO Businessowners Program (BOP) with nearly 60 new optional endorsements added, revisions to dozens of existing endorsements and changes to the base coverage form.

In addition, the ISO Businessowners classifications are being enhanced with the addition of more than 160 new classes and the expansion, consolidation and elimination of some existing classes. Collectively, these updates are designed to provide added flexibility during underwriting and help insurers address some of the new and emerging risk exposures that confront today's businesses.

"From specialty medical offices to co-working spaces, commercial dynamics have changed, and insurers face a wide range of unique exposures that may not have existed a decade ago," said Greg Palumbo, senior manager, commercial lines underwriting at Verisk. "The overhaul of the BOP program can help insurers adapt to their new business climate, provide greater accuracy and precision for the businesses they're insuring and drive performance in their book."

The BOP classification updates will also align with the ISO Micro-BOP classes that Verisk introduced in 2020 to help insurers more precisely underwrite gig economy and home-based businesses. The alignment of the classes will enable insurers to more easily underwrite these micro-businesses as they continue to grow.

This major classification revision is accompanied by corresponding advisory forms, rules and prospective loss costs. For

example, new coverage options addressing additional insureds, cannabis, auto service risks and unmanned aircraft will be filed.

Verisk offers a wide range of ISO programs across 29 lines of commercial and personal insurance with reliable, court-tested policy language that can help insurers cover today's changing risk exposures. A wide range of endorsements are available, in part, to address emerging risks that provide insurers ample flexibility to tailor their product to their target markets and individual risk appetites.

Learn more about the updates to the **ISO Businessowners Program**.

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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