



NEWS RELEASE

## Verisk Helps Insurers Respond to New Wildfire Regulation in California

10/27/2022

From Risk Assessment to Insurer Rate Filings, Verisk Solutions Can Help Insurers Recognize Mitigation Measures Taken by Homeowners and Businesses

JERSEY CITY, N.J., Oct. 27, 2022 (GLOBE NEWSWIRE) -- As California insurers face new regulatory measures to address rating of property coverage in wildfire-prone areas, Verisk stands ready to help the industry navigate the changing environment. Verisk (Nasdaq: VRSK), a leading global data analytics provider, supports insurers with a broad range of wildfire risk and mitigation data and solutions to help with their compliance with the California Department of Insurance (CDI) regulation.

“Verisk is a critical resource for insurers as they seek to understand their wildfire exposure and make their way through shifting risk profiles, changing market trends, and a dynamic regulatory climate,” said Mark Anquillare, president and COO of Verisk. “We’ve been working with our California stakeholders for more than a year to develop a holistic set of solutions to address these developments and have accelerated our efforts following the adoption of the regulation.”

The new regulation will require insurers to take into account and reflect specific wildfire mitigation factors in their rating plans filed with the CDI, along with any related wildfire risk models that insurers use in connection with such rating plans.

To help insurers prepare for the upcoming filing deadlines, Verisk:

- **Has enhanced FireLine<sup>®</sup>**, Verisk’s wildfire risk assessment solution, to recognize all mandatory factors including specified property-level mitigation efforts, such as defensible space, as well as building hardening measures and community-level mitigation designations. FireLine also accounts for optional factors such as fuel, slope, access for firefighting resources and wind patterns, as specifically addressed under the new

regulation. The enhanced solution will be filed with the CDI this year.

- **Is u pdat ing its ISO R ating M anuals and develop ing policyholder notices**, while staying connected with customers throughout to keep them updated and address their concerns. These updates to ISO Rating Manuals, which will be filed this year, will give insurers a head-start on incorporating related rating credits for use with their insurance policies. Insurers will also be provided with advisory notices to policyholders concerning such credits.

The information on community-level mitigation is supported by Verisk's collaboration with the National Fire Protection Association (NFPA), which designates areas as NFPA Firewise USA<sup>®</sup> Sites.

"Firewise can help insurers understand how communities are working to protect themselves from wildfire," said Jim Pauley, president and CEO of the NFPA. "By incorporating the Firewise data, Verisk is helping insurers gain critical insights and promoting community efforts to make wildfire safety a top priority."

Learn more about how **Verisk is helping insurers address the new California regulation**.

### **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**.

### **About the NFPA**

NFPA: 125 Years of Protecting People and Property

The National Fire Protection Association<sup>®</sup> (NFPA<sup>®</sup>) is a global self-funded nonprofit organization devoted to eliminating death, injury, property, and economic loss due to fire, electrical, and related hazards. The association began its work to solve the fire problem in a young, industrialized nation in 1896 and is recognized around the globe as a leader in advocating safety. NFPA delivers information and knowledge through more than 325 consensus codes and standards, research, training, education, outreach, and advocacy; and by partnering with others who share an interest in furthering the NFPA mission. In celebration of its 125th Anniversary, NFPA will be hosting a **Conference Series** and other initiatives that reflect the association's steadfast commitment to advancing fire and life safety for the next 125 years and beyond.

For more information or to view NFPA codes and standards for free, visit [www.nfpa.org](http://www.nfpa.org).

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Source: Verisk Analytics, Inc.