



NEWS RELEASE

Verisk Reimagines Insurance Product Innovation with New Rating Engine

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With Verisk's Rating-as-a-Service (RaaS), Insurers Can Seamlessly Implement the Latest ISO Loss Costs, Rules and Coverage Updates into New Commercial Lines Offerings

JERSEY CITY, N.J., April 11, 2023 (GLOBE NEWSWIRE) -- Insurers can transform the complex process of developing new commercial lines products with the power and convenience of a new rating engine from Verisk (Nasdaq: VRSK), a leading global data analytics and technology provider.

Instead of investing extensive time and resources into gathering, evaluating and installing rating updates, the new, cloud-based rating engine, known as Rating-as-a-Service (RaaS), offers a streamlined process. Insurers send applicable rating inputs to Verisk via API, which are then applied to Verisk's loss costs and rating algorithms to generate a quotable premium. Insurers can then apply deviations to make premium adjustments and customize unique insurance offerings.

"Rating commercial insurance is complex and staying current with frequently changing loss costs and rating factors can be expensive and time-consuming," said Ron Beiderman, senior vice president of core lines products at Verisk. "Our RaaS solution delivers the most current rating information from Verisk into insurer workflows reducing cost, increasing efficiency and boosting speed to market."

RaaS can help insurers more easily customize their pricing. Insurers can also expand the solution's reach by integrating it with other Verisk solutions that support product development, underwriting automation and portfolio assessment.

RaaS is available for businessowners (BOP), crime, general liability and workers' compensation, as well commercial auto, inland marine, property and umbrella.

Learn more about [Verisk’s RaaS and Electronic Rating Content™ \(ERC™\)](#).

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, ESG 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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