



NEWS RELEASE

# Verisk's ISO Businessowners Program Adds Nearly 160 New Classifications to Help Insurers Keep Pace with Evolving Risks

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JERSEY CITY, N.J., Sept. 27, 2023 (GLOBE NEWSWIRE) --

To help insurers keep pace with the changing nature of today's business exposures, as well as increase profitability and expand into new markets, Verisk (Nasdaq: VRSK), a leading global data analytics and technology provider, has announced the launch of its latest update to the ISO Businessowners (BOP) program. With more than 300,000 new small businesses created annually over four of the past five years,<sup>1</sup> this update is essential to the industry and marks one of the most significant enhancements to the ISO BOP program.

The enhanced BOP program includes:

- Nearly 160 new classifications and updated 2022 NAICS codes, providing insurers with a more comprehensive and up-to-date classification system
- New rules and advisory prospective loss costs for hired and non-owned autos and drones
- The introduction of classifications that complement Micro-BOP and ransomware coverage exclusions

Insurers are encouraged to take advantage of the enhanced classifications offered by Verisk's Businessowners program, designed to help them reduce premium leakage, and more accurately classify and price the risks of today and tomorrow.

"The insurance world is constantly changing, and we're uniquely positioned to lead the industry through that change," said Neil Spector, president of Underwriting Solutions at Verisk. "That's why we regularly review our offerings and continuously reach out to our customers for feedback. The resulting enhancements to our classifications more accurately reflect the

evolving needs of the market and will continue to help drive the industry forward."

Additionally, for insurers that have questions about implementing these changes or navigating the actuarial and regulatory challenges of starting, growing, and tailoring a BOP program, Verisk's Insurance Consulting services are available as a resource. Verisk's ISO Rating-as-a-Service (RaaS) is yet another tool that can help insurers implement these changes. The cloud-based rating solution allows insurers to make a rating call and receive the rating results via a smart application programming interface—all without having to install or maintain Verisk rating content or their own rating engine.

For more information about our Forms, Rules and Loss Costs programs, please visit

<https://www.verisk.com/insurance/capabilities/insurance-policy-programs/stronger-with-verisk/>.

### **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](https://www.verisk.com) and the [Verisk Newsroom](#).

<sup>i</sup> <https://www.census.gov/econ/bfs/index.html>

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