



NEWS RELEASE

West Bend Mutual Insurance Company Accelerates its Underwriting with Verisk Solution

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Verisk's underwriting intelligence on nearly all small- and mid-sized businesses in the U.S. empowers data-driven decision-making

JERSEY CITY, N.J., June 08, 2022 (GLOBE NEWSWIRE) -- West Bend Mutual Insurance Company is transforming its underwriting and customer experience by tapping the high-quality data and analytics of LightSpeed[®] Small Commercial from Verisk (Nasdaq: VRSK), a leading global data analytics provider.

LightSpeed Small Commercial delivers a powerful mix of data and analytics on risk exposures through a single application programming interface (API). It enables insurers to automate underwriting and increase straight-through processing of insurance applications and renewals to help shrink underwriting times from days to seconds.

"We chose to partner with Verisk because of the accuracy of their data," said Adam Vander Weerd, Manager, Commercial Lines Product Management at West Bend. "Their validation process stands out in a crowded marketplace, and it gives us the confidence to make data-driven decisions."

Verisk's innovative artificial intelligence (AI) and machine learning (ML) algorithms have unlocked new underwriting insights from unstructured data sources, such as social media, to help identify exposures that may otherwise be missed. The solution combines robust data models, built by insurance experts, with Verisk's proprietary business firmographics, site-verified and modeled property data and management activity insights. Designed to simplify the underwriting process, LightSpeed Small Commercial enables insurers to access deep underwriting intelligence using just a business name and address.

"High-quality data is the lynchpin of successful underwriting, but it requires deep domain expertise to deliver actionable

insights that help drive insurer results,” said Tracey Waller, director of small commercial underwriting at Verisk. “By leveraging a unique combination of AI/ML technologies and our renowned data assets and expertise, LightSpeed Small Commercial can create transformative workflows that enable insurers to quote and bind business nearly instantly.”

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 West Bend

West Bend Mutual Insurance Company has been insuring homes, autos, and businesses for more than 125 years. Headquartered in West Bend, Wisconsin, the company employs more than 1,400 associates and partners with 1,500 independent insurance agencies in 15 states to bring these products and services to their valued customers. Learn more at **West Bend Mutual Insurance**.

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