

# Statement on Modern Slavery

May 2023

## Company Overview

Verisk (Nasdaq: VRSK) is the U.S.- based parent company for several indirect, wholly owned subsidiaries based in the United Kingdom. Headquartered in Jersey City, New Jersey, Verisk 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, political topics and ESG issues. Through advanced data analytics, software, scientific research and deep industry knowledge, Verisk helps build global resilience for individuals, communities, and businesses.

Verisk consistently earns certification by Great Place to Work® and fosters an inclusive culture where all team members feel they belong. Verisk is a participant in the UN Global Compact. For more, visit [Verisk.com](https://www.verisk.com) and the [Verisk Newsroom](#).

As a knowledge-based business, Verisk carefully integrates the skills and talents of nearly 9,000 employees worldwide. Our highly credentialed team holds advanced degrees and professional certifications specializing in actuarial science, data science and artificial intelligence, engineering, geology, GIS mapping, meteorology, natural resources, predictive analytics, supply chain, and other fields.

The actual employee population of 8,963 was determined as of December 31, 2022. Approximately 80 percent of Verisk's employees were based in the United States, Canada, and the UK. Approximately 6 percent were based in India, with the remainder serving in 31 countries across the world.

In addition, Verisk used the services of 1,595 contingent workers as of December 31, 2022. Approximately 70 percent of the contingent workers were based in the United States, Canada, and the UK. Another 26 percent were based in India, with the remainder serving in 17 countries across the world. The information noted above includes full-time, part-time, and temporary employees, including those associated with businesses that were subsequently divested by Verisk in the first quarter of 2023.

Verisk does not engage in manufacturing operations, and none of our Tier 1 procurement spending is directed at industries frequently associated with a high risk of modern slavery, such as agriculture or extractives. Procurement expenses continue to be generally proportionate to the geographic dispersion of employees and the nature of our operations. As in our prior Statements, the largest procurement spending categories include office leases, utilities, furnishings, building services, and office supplies; IT-related hardware, software, and services; professional services and consulting fees; data purchased from public and nonpublic entities; and insurance.

## Modern Slavery Risk Assessment

Verisk periodically conducts a Modern Slavery risk assessment to identify and mitigate extra-financial risk to operations and supply chains.

- As a professional services company, we do not believe that we are at significant risk of modern slavery in our workforce. Even so, as a proactive measure, we emphasize employee awareness and training.
- We recognize the need to address modern slavery risk associated with the Company's suppliers. This is necessitated by Verisk's procurement spending in countries with a higher risk of modern slavery, however small in absolute terms, as well as the possibility of adverse activity involving suppliers or subcontractors further down the supply chain.

## Verisk's Actions to Address Modern Slavery and Human Rights

Consistent with our global commitment to ethical business practices, Verisk's Board of Directors adopted an organization-wide Human Rights Policy in 2022. The Policy addresses a broad range of rights, and specifically prohibits the use of any form of slave, forced, bonded, indentured, involuntary labor, or human trafficking. The Policy further states that Verisk is committed to acting in accordance with the Human Rights laws and regulations applicable in the jurisdictions where we conduct business; however, if and where we believe such laws and regulations fall short of expectations governing internationally recognized human rights, we will nevertheless strive to conduct business in a manner consistent with our culture and values.

Click [here](#) to read Verisk's Human Rights Policy

- **Our Code of Business Conduct and Ethics specifically prohibits modern slavery.**

Employees, suppliers, or business partners that aid, abet, or are complicit in acts of modern slavery may be subject to sanction, including termination of employment or contract. The Code further encourages all parties to report incidents that may involve modern slavery or human rights violations to Company management or through Verisk's confidential Whistleblower Hotline which can be found [here](#).

Click [here](#) to read our Code of Business Conduct and Ethics.

- **Our Supplier Code of Conduct specifically addresses modern slavery within supply chains.**

Our Supplier Code of Conduct is distributed to Verisk's suppliers. Suppliers are expected to reject any form of slave, forced, bonded, indentured, or involuntary labor or human trafficking. They are further obligated to communicate the Supplier Code of Conduct provisions to their employees, agents, and subcontractors assigned to service the Verisk account and are encouraged to report concerns regarding modern slavery incidents and human rights violations to Verisk and/or to the confidential Whistleblower Hotline.

Click [here](#) to read our Supplier Code of Conduct

For its part, Verisk reserves the right to conduct announced and unannounced on-site audits of a supplier's facilities and conduct confidential worker interviews in conjunction with such audits. Verisk will address all violations, pursuing the appropriate remedial action, including contract termination, depending on the circumstances of the violation and subject to the terms and conditions of the underlying contract and local law.

- **We monitor current and prospective Tier 1 suppliers for modern slavery risk.**

As part of our ongoing third-party risk mitigation program, we contract with a leading risk and compliance organization to determine whether our Tier 1 suppliers are subject to sanctions. The organization also scans content daily from news sources in approximately 200 countries to identify instances where such suppliers may have been implicated in possible violations of laws or regulations, including modern slavery or other human rights abuses. During 2022, 10,159 active suppliers were subject to continuous screening. Approximately 400 risk alerts were triggered; all were researched before being cleared. None of the risk alerts involved allegations of modern slavery.

- **All Verisk workforce members, including contingent workers, are required to complete an online, interactive Modern Slavery training program as part of the Company's mandatory annual training curriculum.**

Employee training, which has always been a key component of the Company's efforts to minimize its Modern Slavery exposure, continues to expand to address changing circumstances, contractual obligations and a strong belief in business ethics and a responsible workplace.

Verisk added 14 new training courses in 2022 which focused on anti-harassment, diversity in the workplace and other topics. Such training was completed by virtually all Verisk employees and contingent workers during April 2022.

- **Beginning in 2022, with the adoption of the Verisk Human Rights Policy, all Verisk workforce members, including contingent workers, are required to annually acknowledge that they have read the Human Rights Policy.**

In addition, all newly hired employees and contingent workers are expected to complete the Modern Slavery training and Human Rights Policy acknowledgement as part of their onboarding process.

## Ongoing Commitment

Verisk intends to conduct a human rights risk assessment covering a range of abuses, including modern slavery, during 2023. The assessment will inform efforts to address such risk in the future.

In addition, Verisk will continue to monitor Tier 1 suppliers as described above, investigate all risk alerts, and take appropriate action should any issues arise involving modern slavery.

Based on the foregoing commitments, we will update this Statement annually. For more information about Verisk or our Statement on Modern Slavery, please contact: Global Compliance Policy, Regulation and Training, [Global Compliance Policy & Regulation](#).

This Statement on Modern Slavery has been adopted by Verisk's Board of Directors as of May 17, 2023, and is to be published on the Company's main website.

A handwritten signature in black ink, appearing to read 'LMS'.

Lee M. Shavel

Chief Executive Officer