



Statement on Modern Slavery

June 2021

Company Overview

Verisk Analytics 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 publicly traded (Nasdaq: VRSK) and a part of the Nasdaq-100 Index and the S&P 500 Index.

Verisk provides predictive analytics and decision-support solutions to customers in insurance, energy and specialized markets, and the financial services industries. More than 70 percent of the FORTUNE 100 relies on the company's advanced technologies to manage risks, make better decisions, and improve operating efficiency. The company's analytic solutions address insurance underwriting and claims, fraud, regulatory compliance, natural resources, catastrophes, economic forecasting, geopolitical risks, as well as environmental, social, and governance (ESG) matters. For more information about the Company, please visit Verisk's [website](#) and [CSR page](#).

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, chemistry and physics, commercial banking and finance, commodity analytics, data science and artificial intelligence, economics, engineering, geology, GIS mapping, meteorology, natural resources, predictive analytics, supply chain, and other fields.

The actual employee population of 8,960 was determined as of December 31, 2020 and represents a slight decrease from the prior reporting year due primarily to divestitures of non-core business lines. Approximately 82 percent of Verisk's employees were based in the United States, Canada, and the UK. Nearly 7 percent were based in India, with the remainder serving in 36 countries across the world.

In addition, Verisk used the services of 1,383 contract workers as of December 31, 2020. Approximately two-thirds of the contract workers were based in the United States, Canada, and the UK. Another 27 percent were based in India, with the remainder serving in 17 countries across the world.

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. Expenses associated with business travel, including airfare and associated lodging and meals, are typically significant, but due to COVID-related circumstances during 2020, such expenses were much lower than in prior years.

Modern Slavery Risk Assessment

Before adopting our initial Statement and action plan in June 2017, management carried out a country-by-country analysis of modern slavery risk. The exercise incorporated research and information prepared by Verisk Maplecroft—a Verisk business and recognized leader in analyzing, quantifying, and enabling global organizations to identify and mitigate extra-financial risk to operations and supply chains. We performed similar analyses to help inform our June 2019 Statement, as well as this Statement. Our conclusions have remained consistent throughout:

- 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, our action plan continues to emphasize employee awareness and training.
- We recognize the need to address modern slavery risk associated with the Company's Tier 1 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.

Action Plans and Progress

In accordance with action plans outlined in prior Statements:

- **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 to Company management or through Verisk's confidential Whistleblower Hotline.

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.

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.

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

As part of our third-party credentialing process, 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 unlawful activity, including modern slavery or other human rights abuses.

During 2020, 8,979 active suppliers were subject to continuous screening. More than 600 risk alerts were triggered, prompting further investigation. One of the risk alerts raised allegations about an incident falling within the definition of modern slavery, involving a supplier of waste collection services for a single Verisk office in the UK. Consequently, we have served notice on the supplier that we are not renewing the contract.

Employee training, which has always been a key component of the Company's efforts to minimize its Modern Slavery exposure, was significantly expanded during the past year:

- **All Verisk staff, including contractors and contingent workers, are now required to complete an online, interactive modern slavery training program as part of the Company's mandatory annual training curriculum.**

Such training was completed by almost all Verisk employees, contractors, and contingent workers during February 2021. Future employees, contractors, and contingent workers are expected to complete the training as part of their onboarding process.

In previous years, mandatory training was limited to staff serving in countries deemed to be at higher risk of modern slavery, human resources and procurement staff regardless of location, and all employees with approval authority for purchases, including senior leadership. Reflecting on the progress achieved to that point, we concluded that the Company's commitment to human rights, along with our expanding global business footprint, reinforced the need for training and awareness across the Company's entire employee population.

Future Action

As noted above, we will repeat mandatory training annually for all employees, contractors, and contingent workers.

We will continue to monitor the credentialing process, investigate all risk alerts, and take appropriate action should any issues arise involving modern slavery.

We will also actively seek and sponsor additional opportunities to increase awareness among our employees, such as those events hosted previously by the Verisk Women's Network to promote employee engagement with organizations dedicated to eradicating 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:

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This Statement on Modern Slavery has been adopted by Verisk's Board of Directors as of May 19, 2021, and is to be published on the Company's main [website](#).



Scott G. Stephenson
Chairman, President, and Chief Executive Officer

