



Statement on Modern Slavery

June 2020

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 listed on the Nasdaq-100 Index and the S&P 500 Index.

Verisk is a leading data analytics provider serving customers in insurance, energy and specialized markets, and financial services. Using advanced technologies to collect and analyze billions of records, Verisk draws on unique data assets and deep domain expertise to provide first-to-market innovations that are integrated into customer workflows. Verisk offers predictive analytics and decision support solutions to customers in rating, underwriting, claims, catastrophe and weather risk, global risk analytics, natural resources intelligence, economic forecasting, and many other fields. Around the world, Verisk helps customers protect people, property, and financial assets. 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 approximately 9,200 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, GIS mapping, meteorology, natural resources, predictive analytics, supply chain, and other fields.

The employee population was determined as of December 31, 2019, and represents an increase of approximately 1,000 people over the prior reporting year due to a combination of organic growth and acquisitions. Approximately 82 percent of Verisk's employees are based in the United States, Canada, and the United Kingdom. Nearly 7 percent are based in India, with the remainder serving in 33 countries across the globe.

Verisk does not engage in manufacturing operations, and none of our Tier 1 procurement spending is directed at agricultural or extractive businesses frequently associated with a higher risk of modern slavery. 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; business air travel and associated lodging and meals; and insurance.

Based on this profile, the Company's direct exposure to modern slavery risk is likely to be limited. Nevertheless, we remain conscious of the possibility of indirect risk through our supply chain, including providers of goods and services using lower-skilled and lower-paid workers.

Modern Slavery Risk Assessment

Before adopting our initial Statement and action plan in June 2017, management carried out a country-by-country analysis of the risk of exposure to modern slavery. The exercise incorporated research and information prepared by Verisk Maplecroft—a Verisk Analytics business and recognized leader in analyzing, quantifying, and enabling global organizations to identify and mitigate extra-financial risk to operations and supply chains. We repeated the analysis to help inform our June 2019 Statement, using year-end 2018 employee demographic and procurement spending information, and the latest indices from Verisk Maplecroft. Our conclusions remained unchanged:

- In terms of our workforce, we do not believe that we are at risk of modern slavery. Even so, as a proactive measure, our action plan continues to emphasize employee awareness and responsibility through the implementation of mandatory and voluntary training programs.
- We recognize the need to address the issue of modern slavery with respect to Verisk's Tier 1 suppliers. This is necessitated by Verisk's procurement spending in countries with 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.

We expect to repeat the risk assessment every two years; the next assessment will be conducted in anticipation of our June 2021 Statement.

Action Plans and Progress

In accordance with action plans outlined in prior Statements:

- **We amended our Code of Business Conduct and Ethics to specifically prohibit 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.

- **We implemented a Supplier Code of Conduct, specifically addressing modern slavery within supply chains.**

Our Supplier Code of Conduct was developed and 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 provisions of the Supplier Code of Conduct 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 and to scan content daily from news sources in approximately 200 countries to identify instances where such suppliers have been implicated in unlawful activity, including modern slavery or other human rights abuses.

During 2019, 15,196 suppliers were subject to continuous screening. Nearly 800 risk alerts were triggered; all were researched before being cleared. None of the risk alerts involved allegations of modern slavery.

- **All staff serving in countries with a higher risk of modern slavery, and all procurement-related and human resources-related staff regardless of location, are required to complete an online, interactive modern slavery training program.**

Following an initial round of mandatory training involving more than 1,300 employees during 2018 and 2019, Verisk added a modern slavery awareness course to its first-ever "Commitments Day" curriculum during January 2020. "Commitments Day" is designed to give employees across Verisk the opportunity to commence and, if possible, complete all required training on a single day. Training is assigned by job category and includes modern slavery training, data security and privacy training, and anti-bribery and corruption training as well as other important subjects.

In conjunction with "Commitments Day," Verisk expanded the original pool of employees required to complete modern slavery training to include all staff with approval authority for purchases, including senior leadership. Training was ultimately assigned to more than 1,565 employees. During the ensuing 90-day period, approximately 1,450 employees, or 92 percent, completed the training program. Follow-up efforts are in progress to ensure that the outstanding assignments are completed.

We expect to repeat modern slavery awareness training annually, adjusting its applicability in line with the risks associated with those countries in which Verisk is doing business at the time.

- **We promote awareness of modern slavery among our broader employee population.**

During the fourth quarter of 2019, we introduced a voluntary modern slavery training program through our Verisk Learning Center. Several Verisk leaders promoted the offering through a series of postings on internal engagement channels. Nearly 300 employees have since completed the course.

For the second consecutive year, the Verisk Women's Network at our New Jersey headquarters sponsored an educational and awareness-raising event featuring representatives of NOMI Network—a global nonprofit organization whose mission is to create economic opportunities for survivors and women at risk of human trafficking. Representatives of NOMI Network shared their perspectives and experiences and hosted a marketplace where employees could purchase products made by women participating in the program.

Action Plan

As noted above, we will repeat our Modern Slavery Risk Assessment in advance of Verisk's 2021 Statement. We will make any necessary adjustments to our mandatory training requirements in line with the results of this assessment.

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 actively seek and promote opportunities to increase awareness among our employees.

Based on the foregoing commitments, we will update this Statement annually. For more information about Verisk Analytics 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 20, 2020, and is to be published on the Company's main [website](#).



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

