



Introducing our most significant update to Verisk's Businessowners program

Why should insurers update?

Increase profitability

More accurate classifications can help insurers achieve more accurate pricing. That in turn can lead to less premium leakage, freeing up additional revenue and resources.

Expand to new markets

The added granularity of our classifications can help insurers tailor their marketing and underwriting efforts to emerging or larger customer bases.

Stay current

The insurance world doesn't sit still. Neither should your business solutions. Our enhanced classifications, focusing on newer risks like cannabis and renewable energy installations, more accurately reflect the changing world we're living in.

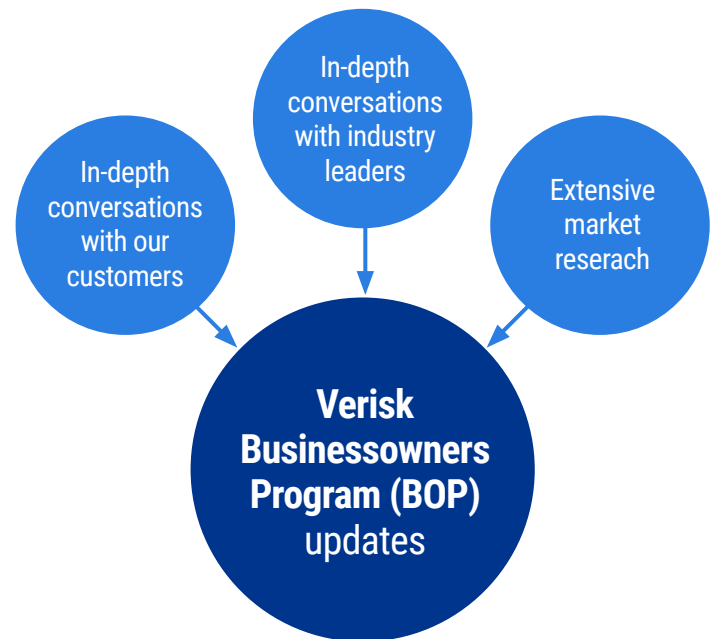
Major coverage/actuarial enhancements

- Nearly 160 new classifications and updated 2022 NAICS codes
- New rules and advisory prospective loss costs, such as for hired and non-owned autos and drones
- Collapsed 140 classes into 56 and discontinued over 20 classes
- Introduction of classifications that complement Micro-BOP
- Review of Property Rate Number and Liability Class grouping in our Class Tables
- Additional reinforcement to the base coverage form to exclude coverage related to ransomware
- Increasing coverage radius from 100 feet to 1,000 feet

You asked, we answered

Our development process began by asking our customers one crucial question: How can we help you stay ahead of the competition?

Our development process was borne out of:



What does this mean for our customers?

"The insurance world is constantly changing, and we're uniquely positioned to lead the industry through that change. That's why we regularly review our offerings to meet the evolving needs of the market, and this BOP update will help our customers develop more accurate pricing and increased rating granularity based on our solutions." - Neil Spector, President of Underwriting Solutions at Verisk

Reinventing our Businessowners classifications

To keep pace with the changing nature of today's business risk exposures, Verisk is making the most significant and wide-ranging classification updates to the ISO program since its inception.

Some examples include:



New auto service risk classifications



New, more granular by number of units, classifications for apartments and residential condominiums



Increased granularity with the introduction of over 20 medical office classifications



New classifications for contractors



New cannabis-related classifications



New office classifications for co-working spaces



Changes to retail class codes such as a sub-class for rentals (where applicable), the removal of certain classes (so long, video rentals) and new classes (hello, online stores)



New classifications for Information Technology risks



New internet retailer classifications



And much more

Need help implementing the new update? Our Consulting team can streamline that process. Reach out to us today!



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