UNDERWRITING

2025 Year in Review

Verisk

Letter from the CEO

Dear valued clients,

Risk continues to evolve, often faster and with greater complexity than any of us would like. In 2025, the insurance industry once again faced that reality head-on. From the devastating wildfires in the Los Angeles region to ongoing economic uncertainty and emerging exposures, your work underwriting risk has never been more critical—or more challenging.

At Verisk, our role is to help you navigate that complexity with confidence. As your data analytics and technology partner, we remain focused on delivering trusted, regulatory-grade solutions and partnering to develop effective AI capabilities that help you grow profitably while responding to a changing risk landscape. Last year, Underwriting Solutions made meaningful progress in doing just that.

Through our Reimagine initiative, we advanced our most significant transformation of underwriting content and delivery, providing current insights and tools to help you stay ahead of trends and benchmark performance. In 2025, we released 22 modules, ahead of our target of 20 for the year.

We also continued to modernize and strengthen our core ISO programs, filing important enhancements across Commercial Property, Commercial Liability Umbrella, and Personal Umbrella Liability—ensuring alignment with evolving market conditions. We introduced new endorsements addressing emerging and complex risks, including generative AI, human trafficking, and third-party litigation funding disclosures. These updates reflect our commitment to helping you stay ahead of risks as they emerge.

In addition, we were proud to launch a Pet Insurance Program, supporting growth in a rapidly evolving segment. We continued to invest in proprietary data assets, advanced analytics, and AI-enabled capabilities—grounded in the standardization, credibility, and regulatory rigor you rely on.

None of this progress happens without partnership. Your collaboration, feedback, and trust continue to shape how we innovate and the significant investments we make on your behalf. As we look ahead, the path forward is clear: deepen our core, expand differentiated analytics, and continue building solutions that help you meet complexity with clarity.

Thank you for your continued partnership and for the important work you do every day. We look forward to working together in 2026.

Lee Shavel

President and Chief Executive Offer

Table of contents

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Core Lines Services: 2025 in numbers

At Verisk, we work hard to save you time and provide actionable data to help you make informed decisions for your business.

Here's an overview of the work we did this year to help you identify opportunities, navigate risks, and find the right solutions, at the right time.

Tracked legislative, regulatory, and court activity to help you stay current:

Analyzed approximately
17.6K
legislative bills

Analyzed approximately
22K
regulatory actions

Reviewed on average approximately
2K
court decisions per year

Filed ISO rules, forms, and loss costs to help you build a strong foundation:

Submitted approximately
1,998
filings

Issued
3,555
coverage and pricing circulars

Revised or introduced more than
783
policy forms

Processed more stat data, building on industry representative analytics:

Processed
15K
statistical submissions

Grew our statistical database to
39B
records of customer data

Processed approximately
3.5B
statistical records

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Processed more stat data, building on industry representative analytics, continued:

Submitted more than

3.9K

statistical reports to state regulators

Grew to approximately

1.12B

processed aerial imagery captures

Calculated approximately

126.5M

property replacement cost estimates

Added

200K

surveyed records to our commercial property database

Conducted

218K

commercial building surveys

Updated

7,636

fire protection areas

Educated insurance teams:

Introduced

25

new online, on-demand ISO Education training courses

Educated

17K

clients on Verisk solutions

Grew to approximately

3.5K

attendees on our live web seminar series

Released

19

Executive Insights reports

Published

25

Actuarial Perspectives articles

Published

11

Featured Insights line of business articles

Kept you current with Emerging Issues:

Tracked

60+

emerging risks

Published

70

research articles

Curated

1,865

industry news articles

Helped Mitigate Wildfire Risk:

Tracked/analyzed

28

legislative initiatives, educating policymakers about Verisk wildfire risk management solutions

Attended/presented at

16

stakeholder conferences and events, serving as a trusted thought leader

Engaged with regulators

13

high-risk states about wildfire risk assessment and mitigation

Reimagine Core Lines Services

We continued to modernize your Core Lines Services experience, with sweeping updates to products, insights, and tools offering you a more efficient and connected access to critical information. Try the new solutions at core.verisk.com.

Here's what's new from 2025:

Manuals
The reimagined ISO Manuals bring together ISO Commercial Lines and ISO Print Ready Manuals into one seamless platform. It's now easier to find and view commercial and personal lines rules, loss costs and forms through simplified navigation, integrated search, and downloadable Word and PDF formats. We are also introducing a new Gen AI feature for General Liability, with additional lines anticipated to come in 2026.

Panels
Digital ISO Advisory Panel meetings bring together insurance professionals to discuss key topics and provide feedback on product development. Now available for most lines of business.

Content Catalog
Our reimagination of the circular search directory that bridges reimagined and ISOnet content. Locate specific filings, forms, and insights using powerful filters and use custom channels to surface what you're interested in.

The Future of Forms: A data visualization tool
Seamlessly connects ISO form language revisions to corresponding explanatory filing materials, minimizing the need to flip through PDF or physical pages. The data visualization tool is now available for:

- 2025 Commercial Auto Multistate Forms Filing
- 2025 Commercial Property Multistate Endorsements Revision
- 2025 Revisions to Commercial Liability Umbrella Multistate Forms
- 2025 Commercial Liability Umbrella Multistate Endorsement Update
- 2025 General Liability Multistate Endorsement Update

Forms Incubator - Draft policy form language
The Verisk ISO Forms Incubator is designed to help insurers manage emerging risks and accelerate their forms development process. The ISO Forms Incubator includes draft forms planned for future ISO Multistate Filings, draft forms actively under development and draft forms with no plans to be included in ISO Multistate Filings. The ISO draft form language in the Incubator has been through the ISO Advisory Panel process in order to obtain feedback from ISO participating insurers. Forms Incubator is available for General Liability, Commercial Auto, Commercial Property, Personal Auto, Businessowners, and Cyber.

Forms Library
Verisk ISO's Forms Library has been reimagined! The ISOnet legacy Forms Library website has been fully transitioned to our new customer engagement platform and includes:

- An all-new robust search module with customizable saved filters
- Enhanced user actions, such as bulk form download
- Integrated metadata and FIRST reports all within a single experience

Mozart GenAI Compare
Leveraging GenAI, we introduced a forms comparison summary to Mozart Forms Composer to allow users to quickly produce an executive summary report identifying differences between two ISO forms.

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Filing Intelligence
Our Filing Intelligence tool now available for Businessowners, Farm, Commercial Auto, Homeowners, General Liability, Pet, and Personal Umbrella provides a centralized, easy-to navigate view of corresponding form, rule, and loss cost filings as well as related content. It eliminates the need to move between multiple documents to gain a holistic picture of an ISO filing and delivers time savings that can be used to improve speed to market or enhance proprietary product strategies.

Lines of Business
Launched three new LOB hubs including Pet, Commercial Umbrella and Commercial Inland Marine.

Emerging Issues
Providing insurers with enhanced access to market intelligence on more than 60 emerging risks, our Emerging Issues' insight inventory continues to expand. We have added four risk trackers including the Multidistrict Litigation Dashboard, Novel Psychoactive Substances Incident Tracker, Third-Party Litigation Funding Legislative Activity Tracker, and Alternative Building Materials and Methods Trackers.

We conducted eight webinars in 2025 with on-demand replays available on core.verisk.com.

Actuarial Hub:

- **Indications Center** - Our new tool allows you to navigate loss costs and other key information from our experience reviews sooner and more easily. Available for Businessowners.
- **ISO Experience Index** - Designed to help accelerate pricing decisions and bolster confidence in the evaluation of market conditions, this tool provides quarterly pure premium data by line of business, with frequent updates beyond normal review cycles. Available for Businessowners, Commercial Auto, Commercial Property, General Liability, Homeowners, and Personal Auto.
- **ISO Actuarial Perspectives** - Contextual insights written by actuaries for actuaries, including our Experience Review Bulletins and trends articles to augment the impact of our data analyses.

Executive Insights
In 2025, we published 19 reports including six "In the Spotlight" articles, 12 Executive Insight reports—two for each LOB: Commercial Auto, General Liability, Personal Auto, Businessowners, Homeowners, Commercial Property, and a special contractors report.

Alerts & Notifications
. Helping you stay up to date on changes to our products, an Alerts & Notifications function has been added for the Indications Center, ISO Experience Index, Legislative Monitoring, Panels, Premium Audit Advisory Service (PAAS®), and State Filing Handbook.

Reimagine 2026: Coming Soon

- **Consolidated Loss Costs Download** - Integration of the CLCD into the Manuals Experience allowing you to easily select and save filters to download the loss costs you need.
- **Actuarial Hub** - Continued expansion through additional lines of business and tools.

ISO Manuals
Enhanced experience, including additional lines of business available in GenAI search feature and additional report capabilities.

- **ISO Filings** - Additional filing metadata and tracking capabilities
- **Future of Forms** - Additional Lines of Business ISO multistate forms filings. Additionally, Mozart customers who map their proprietary forms through our data model will have the ability to quickly identify how ISO® form changes impact their proprietary forms
- **Forms Incubator** - Additional lines of business for draft incubator forms
- **Compare with GenAI feature in Mozart** - Ability to produce an executive summary report that identifies differences between an ISO and a Proprietary form
- **Mozart Forms Composer** - Enhancements to My Projects, Workflow and Form Analytics for your ISO and proprietary content

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Core.verisk.com improving your experience through enhanced features

To help you work smarter and more efficiently, we plan on adding these new features in 2026.Look for these enhanced features coming in 2025.

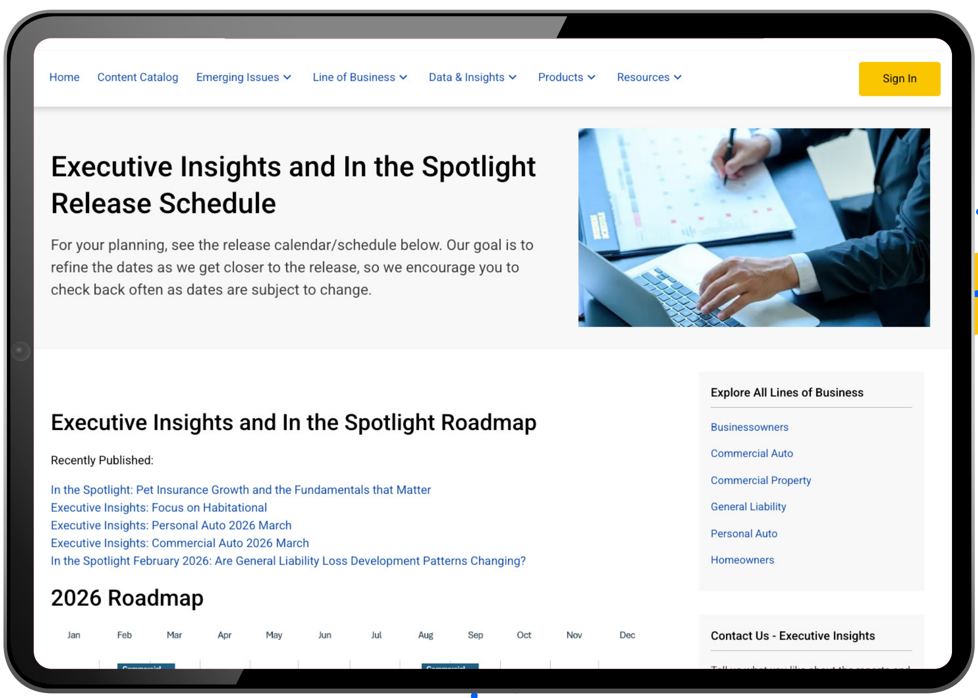
Alerts and Notifications
Adding additional products to stay informed in real time

Enhanced Search
Quickly find what you need across insights and products

AI tools
Adding more AI capabilities to our products to improve your efficiency and save time on manual work

Streamlined Registration
Faster, easier onboarding experience

Video Streaming
More educational and engaging webinars through our video platform



Leading the conversation: Panels, conferences, and more

Insurance risks are constantly changing – and you're on the front lines. That's why we take special care to listen to your feedback so we can create solutions that make a difference.

Here's how we collaborated with you in 2025:

6 Commercial lines panel meetings	6 Personal lines panel meetings	3 Actuarial panel meetings	2 Pre-planning/road-map sessions
7 Emerging Issues webinars	2 Pre-planning/road-map sessions	1 Verisk User Conference	1 Verisk Insurance Conference (VIC)

Your engaged industry partner:

We're leading the conversation – and listening too. In 2025, we participated in 42 industry events, including:

- The Institutes CPCU Society In2Risk Event
- CAS Annual Meeting
- NAMIC Annual Meeting
- AICP Annual Conference
- InsurTech Connect Vegas
- Target Markets Annual Summit
- Reuters Future of Insurance Conference
- Auto Insurance Report National Conference
- RIMS RISKWORLD

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2025 Core Lines User Conference

On Sept. 16–17, 2025, Verisk hosted its annual Core Lines User Conference in Indianapolis, Indiana. The conference attracted a broad cross-section of the property & casualty insurance market, including national and super-regional carriers, regional and mutual insurers, farm bureau organizations, and specialty and E&S carriers.

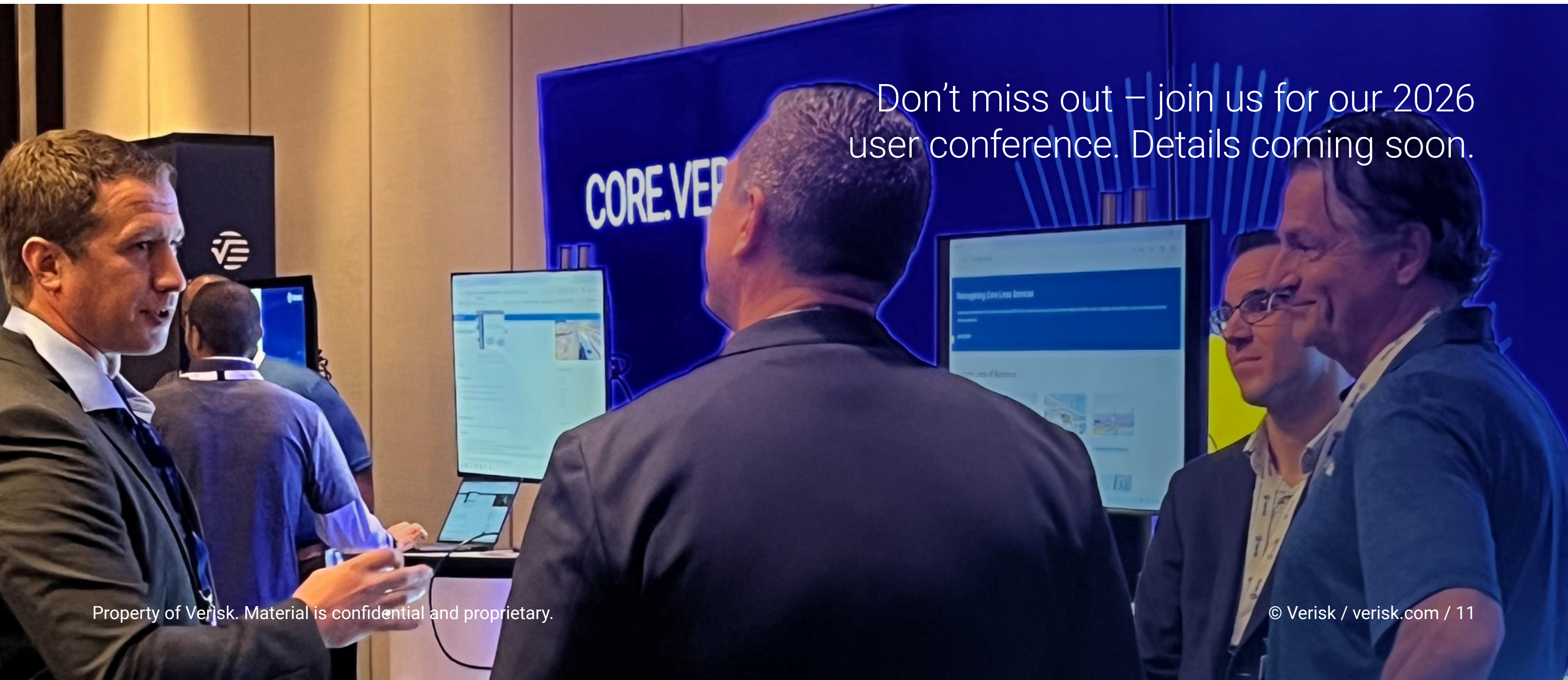
Building off previous years' momentum, this year's event reported 100% client satisfaction for the second consecutive year.

The conference showcased the various ways in which Core Lines utilizes technology to not only help ensure data efficiency, but to provide an optimal experience for clients when looking to access filings, forms, analytical insights, and legislative monitoring updates.

Several sessions provided clients with information on various multistate filings and highlighted updates to coverage forms and rules. Some lines of business also shared a glimpse of what clients can expect in future filings.

Visit core.verisk.com for a recap of key insights from Verisk's 2025 Core Lines User Conference.

> "I am so impressed with this conference. It truly feels that with the upcoming changes, users were listened to. I would love to attend future events, and I am so excited to take things back to my team.
>
> This was my first event and I loved the information. Definitely worth my time!
>
> Loved the length of the presentations. They were relevant and easy to understand."



Don't miss out – join us for our 2026 user conference. Details coming soon.

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Important Core Lines Services program updates

In 2025, we made sweeping revisions to our commercial and personal insurance programs to address changes in the way we live, work, and play.

ISO Commercial Liability Umbrella update filed
Updates to the ISO Commercial Liability Umbrella program were filed and are based, in part, on changes to the ISO General Liability forms, rules, and classifications as well as other specific umbrella and excess topics.

Endorsements: Generative AI, human trafficking, assault and battery, War, Third-Party Litigation Funding disclosure filed by multiple lines of business
Look for more underwriting tools addressing issues ranging from generative AI to human trafficking and assault and battery across various commercial lines.

ISO Farm Program Endorsements filed
We have filed endorsements to the ISO Farm program that include Cannabis Exclusions, Unmanned Aircraft, Cyber Incident Exclusions, Broadened Definition of Livestock, Scheduled Personal Property with Agreed Value, Care, Custody, or Control of Livestock, Raw Milk Exclusions, PFAS Exclusions, and revised Cab Glass Breakage Exclusion.

Commercial property SCOPES, rules, loss cost revision multistate filing
We began to submit to regulators revision changes to ISO's Specific Commercial Property Evaluation Schedule (SCOPES), a controlled document published by Insurance Services Office, Inc. (ISO), that outlines the methodology in detail used to facilitate the consistent analysis of properties and developing the specific loss cost for Basic Group I Causes of Loss for a specific commercial property risk. Changes to ISO Commercial Property Manual Rules and ISO's Commercial Property Basic Group I Loss Costs have also been filed to accompany the schedule changes.

ISO Commercial Property 2025 multistate filing
We have filed enhancements to the ISO Commercial Property program that includes a new space weather exclusion, an update to the existing War Exclusion, an update to Additional Insured Endorsement, and a new Third- Party Litigation Funding Endorsement.

ISO Personal Umbrella program revision filed
We have filed enhancements to the ISO Personal Umbrella Liability Policy to correspond with prior homeowners and personal auto revisions. We have also filed optional endorsements related to the sharing economy, homeowners following form coverage, and additional household residents.

ISO Pet Insurance Program launched

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We're already hard at work on more major program enhancements. Here's a sneak peek at what we have planned for 2026.

Commercial Lines

ISO Businessowners multistate filings
File a multistate revision to the ISO Businessowners Policy Program, which includes a third-party litigation funding mutual disclosure condition, updated war exclusions, and exclusionary options addressing risks like generative AI, human trafficking, punitive damages, assault or battery, and space weather. In addition, develop actual cash value definitions, higher property deductible options, and provide updated LOI and deductible relativities. We anticipate submitting this filing in the second half of 2026.

ISO Farm multistate filings
File a multistate revision to the ISO Farm Policy Program, which includes additional new coverage options, such as mixed occupancy coverage, e-bikes and e-scooters, extended replacement cost for farm machinery and equipment and a third-party litigation funding mutual disclosure condition. Additionally, file an updated war exclusion in regard to cyber means, as well as exclusionary options addressing risks like generative AI, human trafficking, punitive damages, assault or battery, and space weather.

ISO Commercial Auto Multistate Endorsement Rules Filing
File a multistate revision to the ISO Commercial Auto Policy Program. Highlights include updated war exclusions and exclusionary options addressing risks like human trafficking, assault or battery, and third-party litigation funding. We anticipate submitting this filing in the second half of 2026.

ISO Commercial Auto Rating Liability and Physical Damage Rating Factor Update (2026 – 2027)
Update many important rating factors in our Commercial Auto manual, based in part on updated predictive modeling. We intend to approach this in two phases, with separate filings and timelines for Liability and Physical Damage. Both of those updates will likely include a refresh of rating factors applicable to these major classes / vehicle types:

- Trucks, Tractors and Trailers
- Private Passenger Types

ISO Commercial Property 2026 Multistate Endorsement, Rule and Loss Cost Update Filing
The filing is likely to reflect various enhancements including New Deductible options for Windstorm or Hail as well as additional Causes of Loss for both Fixed Dollar Deductibles and Percentage Deductibles, separate cause of loss deductible options with respect to the Sewer Backup Endorsement, a Loss Limit Endorsement, Actual Cash Value Definition Options, a Historical Valuation option, and expansion and updated to the Limit of Insurance Relativity factors.

Simultaneous with this filing, update the ISO multistate loss costs for Equipment Breakdown and Discharge From Sewer, Drain or Sump (Not Flood-related).

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Personal Lines

ISO Personal Auto Program Revision
Introduce enhancements to our Personal Auto Program which include changes to the ISO Personal Auto Policy form, revisions to existing endorsements and introduction of new endorsements. Anticipated changes include vehicle technology and cyber-related enhancements, modified utility vehicles and autocycles coverage, racing, communicable disease, abuse or molestation, assault or battery and power source exclusions, transportation expenses coverage updates, non-owned physical damage coverage endorsements, and a family limited liability company endorsement.

ISO Personal Auto Enhanced Class Plan and Miscellaneous Rating Factors Update
Perform an updated analysis of our Personal Auto Enhanced Class Plan, to reflect the latest experience and addressing non-specified gender with the filing. We are also reviewing the latest experience for certain miscellaneous type vehicles.

ISO Motorcycle Class Plan Update
Develop updates to the rating factors for our Motorcycle Class Plan, to reflect the latest loss experience.

New and Enhanced Homeowners Coverage Options
Building on our recent Homeowners 2022 general program revision, we anticipate rolling out several new coverage options. Some noteworthy topics include a new home business insurance coverage option, directors and officers liability coverage option, family limited liability coverage option, enhancements to ISO's Identity Fraud Expense Coverage, new cyber options, and more.

Homeowners Roof Classification & Coverage Updates
Refresh our rating factors for roof classification. This update is expected to reflect the impact of regional roof material lifetime assumptions and regional weather phenomena on the depreciation schedule in our limited loss settlement endorsement.

Endorsements Addressing War
Introduce revisions to our War Exclusion in various lines of business to reinforce its current scope.

Flood Program Update
Based on the flood-related results produced by the latest versions of Verisk's Inland Flood, Hurricane and Earthquake models, refresh our flood territories, loss costs, and rating factors.

Earthquake Territory Updates
Based on the results produced by the most recent version of Verisk's Earthquake Model, refresh our earthquake territories, loss costs, and rating factors.

New Homeowners Flood Endorsements
Introduce new endorsements to allow a policyholder to add coverage for the peril of flood to their homeowners policy.

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Specialty

Cyber
Develop a 2026 multistate endorsement filing submission addressing war, generative AI, and third-party litigation funding. Additionally, our rating factors analysis is slated to be filed in 2026. We are continuing our work on coverage solutions for aggregated cyber exposures.

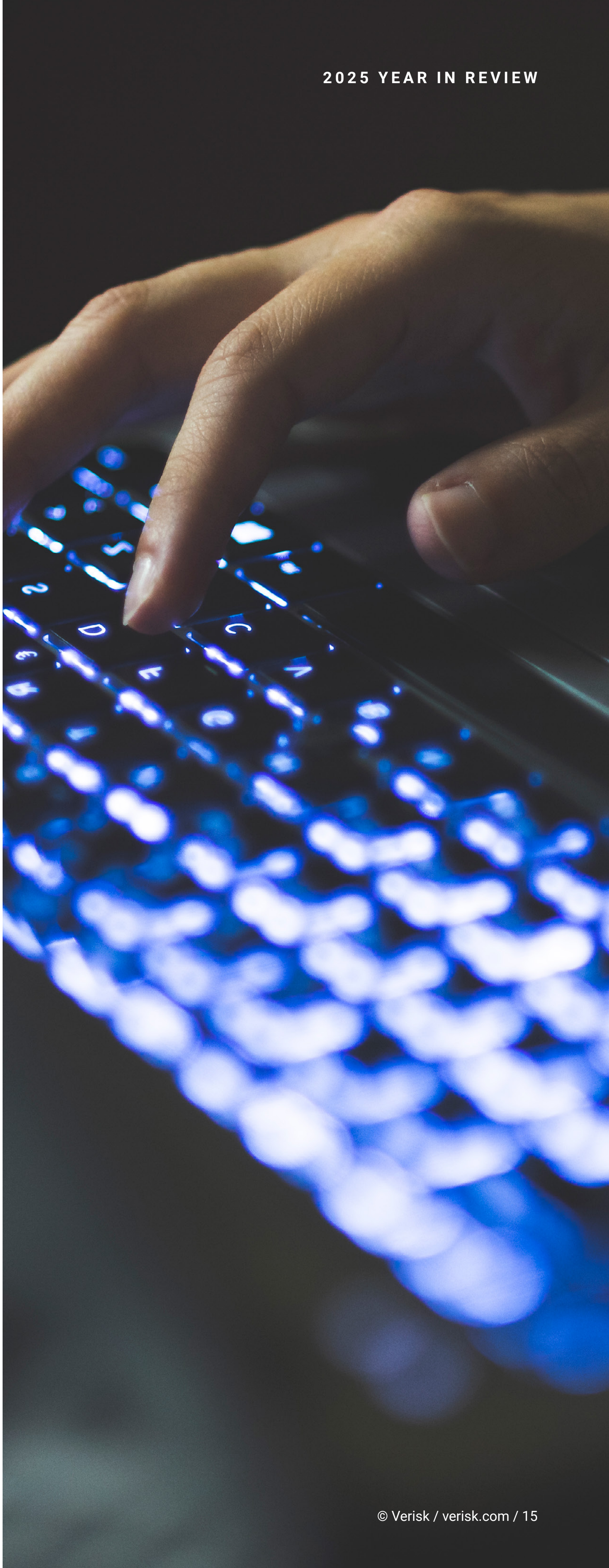
Employment-Related Practices and Management Liability
We have a scheduled a panel meeting in the first half of 2026 to discuss war, cyber, data-privacy, human trafficking, artificial intelligence, third-party litigation funding, and future of program. Our experience review is due by year-end for ERPL.

Professional Liability (Other than Medical)
A panel meeting is planned for the first half of 2026 to discuss technology errors and omissions, war, cyber, data-privacy, artificial intelligence, third-party litigation funding, and future of program. An experience review is planned for our miscellaneous errors and omissions program.

Commercial Crime
The experience review for our crime program was completed in 2025 and is slated to be completed every 2 years.

Commercial Medical
An experience review for our medical program is scheduled for 2026.

Excess & Surplus
Launch a new page on core.verisk.com as a one-stop shop for our Core Lines E&S users to find tools, top use cases, best practices and insights. Carriers who submit E&S transactional policy and claims data will also be able to access new benchmarking capabilities for their data.



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Enhancements to Verisk Underwriting Solutions

Actionable data remains essential to assess and price risks with speed and accuracy. In 2025, Verisk continued to advance its underwriting solutions by expanding data granularity, enhancing AI-driven analytics, and strengthening regulatory-ready risk insights.

Here's what's new from 2025

Expanded portfolio monitoring and property change detection capabilities
In 2025, Verisk enhanced its aerial imagery analytics to enable broader portfolio management across residential and commercial property risks. Improved change detection helps insurers identify material property updates between renewal cycles, supporting more accurate valuations and proactive risk management. This advancement allows carriers to strengthen underwriting consistency and improve visibility into exposure shifts across their in-force books.

AI-enhanced risk interpretation across underwriting workflows
Verisk introduced expanded AI-powered analytics to convert unstructured data — including inspection reports, documents, and imagery — into structured, insurance-ready insights. These enhancements help reduce manual review time, improve underwriting consistency, and support faster decision-making across distributed underwriting teams.

Continued expansion of wildfire hazard and mitigation analytics
Building on prior FireLine® enhancements, Verisk expanded wildfire hazard and mitigation scoring capabilities in additional jurisdictions. Ongoing regulatory engagement and model transparency efforts support compliant deployment, enabling insurers to integrate wildfire risk intelligence with confidence and meet evolving state requirements.

Enhanced roof and property condition analytics from aerial imagery
Verisk advanced roof condition modeling with expanded detection of roof characteristics, solar installations, debris indicators, and damage signals. Increased ground-truth validation strengthens confidence in roof age and condition insights, supporting improved segmentation and more reliable underwriting outcomes.

Greater geographic granularity in property protection and risk modeling
LOCATION® property analytics continued expanding in 2025, delivering more refined geographic segmentation and community-level insights. These improvements support more precise fire protection assessment and property risk evaluation across personal and commercial lines.

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Progress is powered by collaboration. Together, we rise to meet even the most complex challenges—combining cutting-edge data analytics with deep expertise to inform decisions that shape and improve millions of lives. We are inspired by what we've achieved together and look forward to forging ahead with you to overcome new challenges in 2026.

Have ideas for the new year?

Visit core.verisk.com to contact our team. We'd love to hear from you!

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