



Acquisition of EagleView Technology Corp.

January 15, 2014

Forward Looking Statements, Safe Harbor & Non-GAAP Financial Measures

Forward-Looking Statements

This presentation contains forward-looking statements. These statements relate to future events or to future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause our actual results, levels of activity, performance, or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the use of words such as “may,” “could,” “expect,” “intend,” “plan,” “target,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” or “continue” or the negative of these terms or other comparable terminology. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond our control and that could materially affect actual results, levels of activity, performance, or achievements. Other factors that could materially affect actual results, levels of activity, performance, or achievements can be found in Verisk’s quarterly reports on Form 10-Q, annual reports on Form 10-K, and current reports on Form 8-K filed with the Securities and Exchange Commission. If any of these risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may vary significantly from what we projected. Any forward-looking statement in this presentation reflects our current views with respect to future events and is subject to these and other risks, uncertainties, and assumptions relating to our operations, results of operations, growth strategy, and liquidity. We assume no obligation to publicly update or revise these forward-looking statements for any reason, whether as a result of new information, future events, or otherwise.

Notes Regarding the Use of Non-GAAP Financial Measures

The company has provided certain non-GAAP financial information as supplemental information regarding its operating results. These measures are not in accordance with, or an alternative for, GAAP and may be different from non-GAAP measures reported by other companies. The company believes that its presentation of non-GAAP measures, such as EBITDA, EBITDA margin and Adjusted EBITDA, adjusted net income, and adjusted EPS, provides useful information to management and investors regarding certain financial and business trends relating to its financial condition and results of operations. In addition, the company’s management uses these measures for reviewing the financial results of the company and for budgeting and planning purposes.

Eagleview Technology Corp. (EVT)

Acquisition Summary

- Verisk Analytics has signed a definitive purchase agreement to acquire EagleView Technology Corp. (“EVT”), an acknowledged leader in the United States of geo-referenced aerial image capture, and visual-centric data analytics and solutions to government and commercial customers, insurers, and contractors
 - Image library covering over 85% of the U.S. population and over one million square miles and approximately 90% of U.S. structures
- Total transaction value of \$650M, net \$637M after Verisk/Xactware warrants
 - As a part of transaction, VRSK will also gain approx. \$25 million of tax benefits
 - Expected close late Q1 after regulatory & shareholder approvals, but no later than July 15
- EVT will be integrated with Xactware and reported as a part of the Insurance category in the Decision Analytics segment

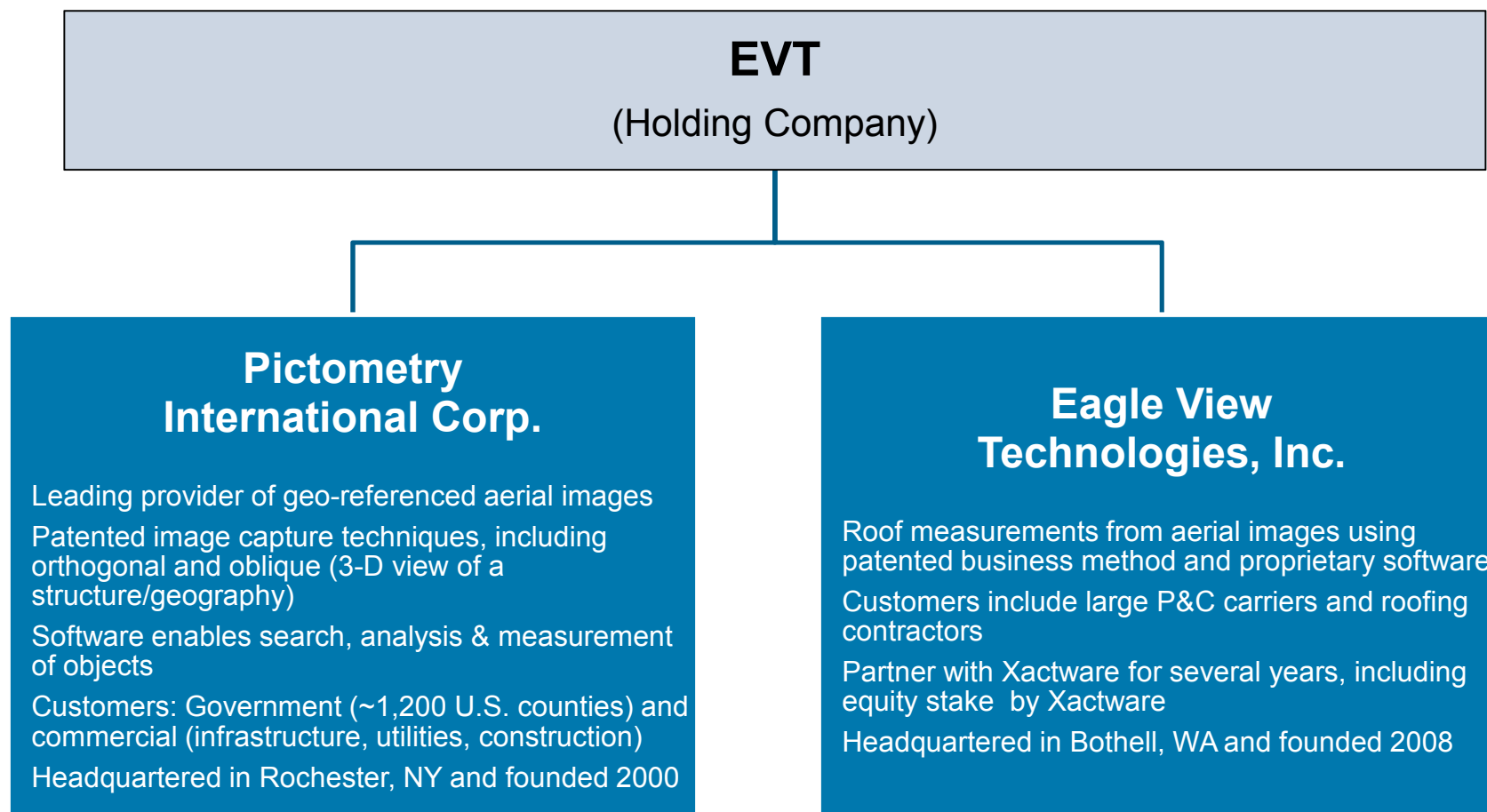
Eagleview Technology Corp. (EVT)

Acquisition Summary, continued

- EVT Pro Forma LTM (9/30/13) Revenue: \$123.4M, Adj. EBITDA: \$36.4M with 29.5% margin
 - Implied purchase multiple of 16.8x LTM Adj. EBITDA on net (warrants and tax benefit) transaction value
 - Expect net multiple to be below 13.5x 2014 EBITDA
- Will be funded from cash (~\$50M) and revolving credit facility (~\$585M), bringing debt/EBTIDA to ~2.3x pro forma as of September 30, 2013
- Initially funded with revolver while maintaining \$390M of liquidity

EVT

Combination of Two Companies in January 2013



Aerial Image Capture - Pictometry

(Non-Insurance applications)

Government & Municipal Solutions

- **Assessment:** desktop field visits, change detection, and compliance
- **Public Safety:** situational awareness, search & rescue
- **Federal:** military/DOD applications

Commercial Solutions

- **Oil & Gas:** pipelines, right of ways, asset management, and compliance
- **Utilities:** vegetation management, wetlands delineation
- **Construction:** roof estimating, project planning

Insurance and Other Solutions – Eagle View

P&C Insurance Claims Solutions

- Highly accurate 3D models utilizing aerial and satellite imagery
- Enables efficient claims settlements using accurate roof measurements

Contractor Solutions

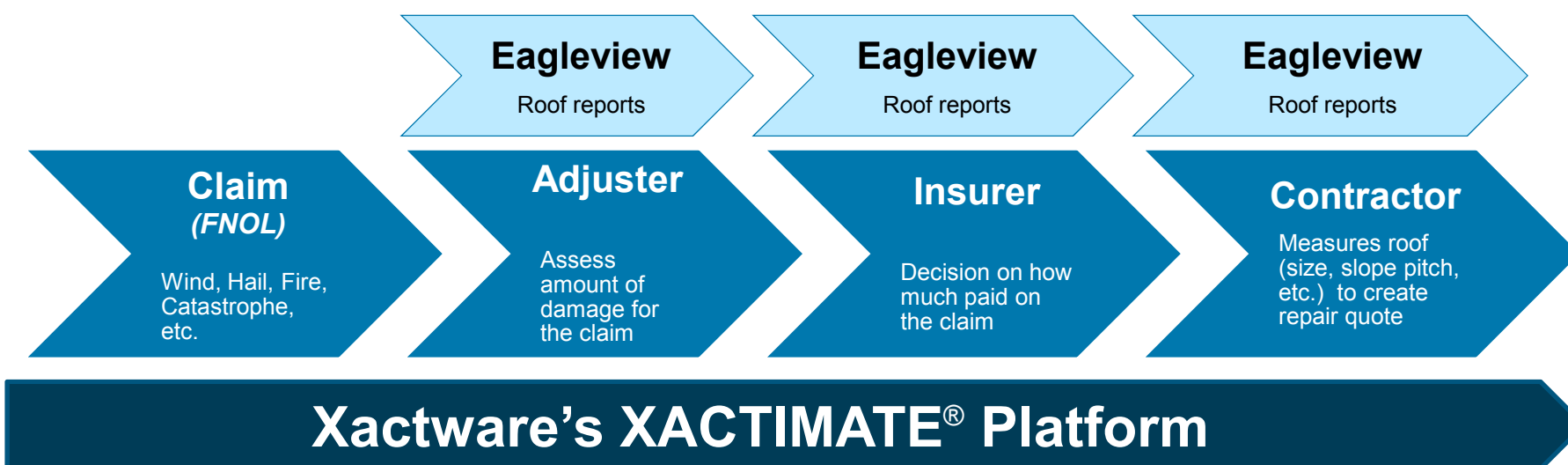
- Carrier-grade roof measurement reports
- Enables increased deal closure rates and more accurate material orders

Solutions Under Development

- **P&C insurance underwriting solutions:** Virtual inspection report and property data to support underwriting ITV
- **Estimating solution:** National platform offering material pricing data and labor rates

Where Eagle View Fits in the Insurer Claims Process

- Eagleview's reports used at various points in the claims process

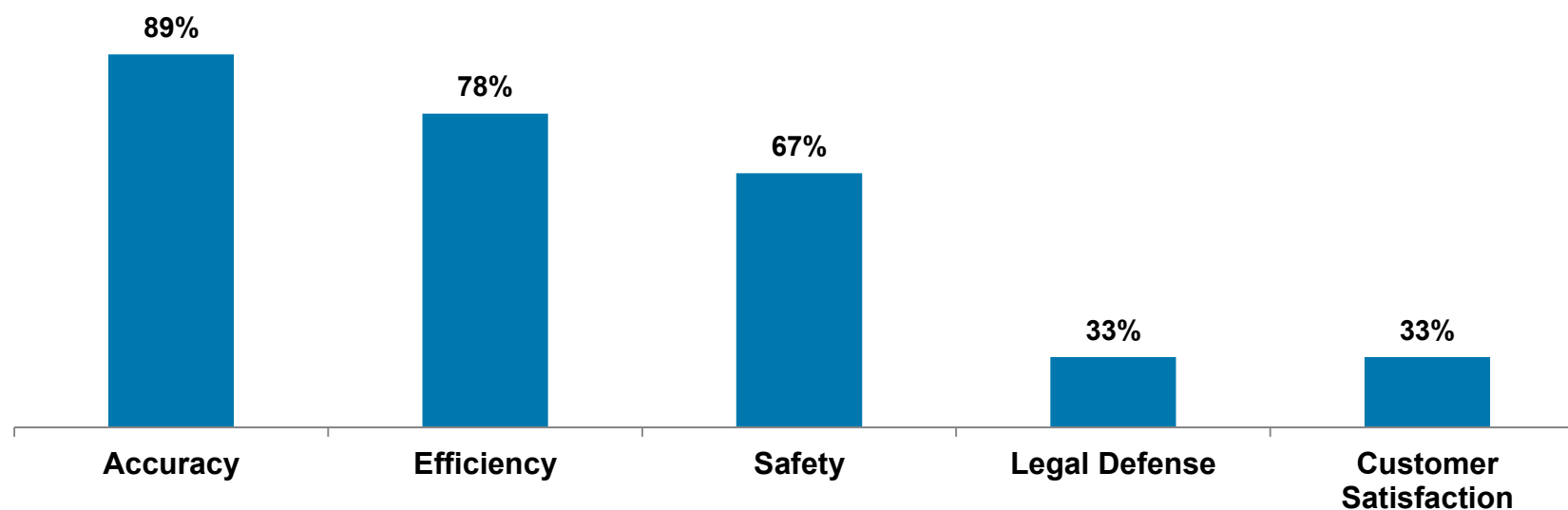


- Eagleview's reports sold directly to contractors and insurers in addition to integration with Xactware's Xactimate® platform
- 24 of the Top 25 P&C Insurers are Eagleview customers
- ~30,000 contractors as customers

Aerial Imagery Solutions

Key Benefits for Insurance Customers

Perceived Benefits of Aerial Imagery and Measurement



Source: McKinsey & Company analysis/interviews

Opportunity

Aerial Imagery in Underwriting

Property Characteristics

- Roof measurement & characteristics (gables, slope, pitch)
- Structural dimensions (square footage & total living area)
- Entries, windows, pool, trampoline, additional structures
- Flood zone determinations
- Identifying changes to property/structure

Property Condition

- Construction materials (shingles, siding, stucco, etc.)
- Visual inspection of condition
- Tree coverage, proximity to water

Additional Opportunities

- Virtual inspection reports and proprietary data to support insurance-to-value (ITV)
- Catastrophe impact mapping
- International expansion

Competitive Landscape

Image Capture & Distribution

Flight-based Services

- Google Pilot
- Sanborn
- Fugro

Satellite-based Services

- Digital Globe
- GeoEye
- Astrium Geoservices (Europe)
- RapidEye (Europe)

Unmanned Aerial Vehicles (drones)

Insurance & Contractors

Insurance (claims)

- Accurence
- ApliCAD
- ConnectPoint

Contractors

- | | |
|----------------------|---------------------|
| • Google Sketchup | • SkyTek Imaging |
| • Aerialogics | • SkyView Estimator |
| • Maxcon | • Roofers411 |
| • EstimationPro | |
| • Manual measurement | |

Strategic Rationale

- Verisk, through its Xactware business, has established a presence in aerial imagery applications for insurance companies and service providers
 - Significant development work on imagery analytics and computer vision (proprietary algorithms) that enable automated analysis of images
 - Combines EV's aerial imagery based solutions with Xactware's leading insurance claims platform and developing image database
- Aerial imagery emerging as a disruptive innovation for insurance
 - Initial use is claims related; underwriting to develop in future
- Next data-driven area within P&C where VRSK can compete
- Growth can be accelerated through VRSK's relationships and sales channel

Strategic Rationale (continued)

- Pictometry's municipal government customers fund image capture providing operating leverage
 - Images can be repurposed for use in insurance and other applications at minimal incremental cost
- Sales of aerial imagery into underwriting can lead to up-sell of additional solutions
 - Insurer interest in 360Value as substitute for current insurance-to-value platform enhanced when bundled with aerial imagery based solutions
- Offers an opportunity to extend the insurance solution internationally
- Potential cost synergies
 - Consolidation of G&A functions
 - Integration of sales and marketing for the insurance vertical

EVT

Financials and Business Metrics

(\$ in millions)	FYE 12/31/12	For the 9 months ended 9/30		LTM 9/30/13
		2012	2013	
Revenue	\$110.5	\$90.7	\$103.6	\$123.4
<i>% growth</i>			14.2%	
Adjusted EBITDA	\$20.9	\$20.7	\$36.3	\$36.4
<i>EBITDA Margin</i>	18.9%	22.8%	35.0%	29.5%
Capital Expenditures	\$8.1			\$7.8

Note: Financials are pro-forma for Pictometry / Eagleview merger that occurred in January 2013; and adjusted to exclude costs associated with the merger transaction)

APPENDIX

EVT

LTM Adjusted EBITDA Reconciliation

EBITDA reconciliation	
9/30/13 LTM EVT EBITDA	\$22.3
Merger-related Advisory fees	3.0
One-time audit & tax fees and litigation costs	7.9
Stock Based Comp	3.2
9/30/13 LTM EVT Adjusted EBITDA	\$36.4