

Verisk Analytics, Inc.  
Form 424B5  
May 11, 2015  
Table of Contents

**Filed Pursuant to Rule 424(b)(5)  
Registration No. 333-194874**

**The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying base prospectus do not constitute an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**Subject to Completion, dated May 11, 2015**

**PRELIMINARY PROSPECTUS SUPPLEMENT**

**(To prospectus dated March 28, 2014)**

\$

**Verisk Analytics, Inc.**

\$ % Senior Notes due 20

\$ % Senior Notes due 20

We are offering \$ aggregate principal amount of % Senior Notes due 20 (the 20 notes ) and \$ aggregate principal amount of % Senior Notes due 20 (the 20 notes ). The 20 notes will bear interest at a fixed rate of % per annum and will mature on , 20 . The 20 notes will bear interest at a fixed rate of % per annum and will mature on , 20 . We will pay interest on each series of notes on and of each year, beginning on , 2015. Unless the context requires otherwise, the 20 notes and the 20 notes are collectively referred to herein as the notes.

This offering is intended as part of the financing of the acquisition (the Acquisition ) of H&F Nugent 1 Limited, the indirect parent company of Wood Mackenzie Limited ( Wood Mackenzie ). See Summary Pending Acquisition of Wood Mackenzie.

On May 6, 2015, we priced an offering of 9,640,000 shares of our Class A common stock at \$70.00 per share (the Common Stock Offering ) in an offering registered under the Securities Act of 1933, as amended (the Securities Act ). The underwriters in the Common Stock Offering have exercised in full their option to purchase an additional 964,000 shares of our Class A common stock. We expect to receive net proceeds, before expenses, of approximately \$721.9 million from the Common Stock Offering. The closing of this offering is conditional upon completion of the Common Stock Offering, which we expect to occur on May 12, 2015.

We may redeem some or all of each series of notes at any time at the redemption prices described in this prospectus supplement, together with accrued and unpaid interest. See Description of Notes Optional Redemption. If a change of control repurchase event as defined in this prospectus supplement under the heading Description of Notes Change of Control occurs, we may be required to offer to purchase each series of notes from the holders.

The notes will be our unsecured and unsubordinated obligations and will rank equally in right of payment among themselves and with our existing and future unsecured and unsubordinated indebtedness. The notes will not be guaranteed by any of our subsidiaries. Each series of notes will be issued only in registered form in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

The notes will not be listed on any securities exchange. Each series of notes is a new issue of securities with no established trading market.

**Investing in the notes involves risks that are described in the Risk Factors section beginning on page S-14 of this prospectus supplement.**

	Public offering price(1)	Underwriting discounts	Proceeds, before expenses, to us(1)
Per 20 note	\$	%	\$
20 note total	\$	%	\$
Per 20 note	\$	%	\$
20 note total	\$	%	\$
Total	\$	%	\$

(1) Plus accrued interest, if any, from , 2015, if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The notes will be ready for delivery in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, *société anonyme*, on or about , 2015.

*Joint Book-Running Managers*

**BofA Merrill Lynch**

**J.P. Morgan**

**SunTrust Robinson Humphrey**

**Wells Fargo Securities**

*Co-Managers*

**Morgan Stanley**

**RBS**

**TD Securities**

**HSBC**

**RBC Capital Markets**

**The Williams Capital Group, L.P.**

**Capital One Securities**

The date of this prospectus supplement is \_\_\_\_\_, 2015.

**Table of Contents**

**TABLE OF CONTENTS**

**Prospectus Supplement**

	Page
<u>About This Prospectus Supplement</u>	S-ii
<u>Special Note Regarding Forward-Looking Statements</u>	S-ii
<u>Summary</u>	S-1
<u>Risk Factors</u>	S-14
<u>Use of Proceeds</u>	S-18
<u>Ratio of Earnings to Fixed Charges</u>	S-18
<u>Capitalization</u>	S-19
<u>Unaudited Pro Forma Condensed Consolidated Financial Information</u>	S-20
<u>Description of Certain Indebtedness</u>	S-30
<u>Description of Notes</u>	S-32
<u>Material U.S. Federal Income Tax Consequences</u>	S-43
<u>Underwriting</u>	S-47
<u>Legal Matters</u>	S-51
<u>Experts</u>	S-51
<u>Where You Can Find More Information</u>	S-51
<u>Information Incorporated by Reference</u>	S-51

**Prospectus**

	Page
<u>Verisk Analytics, Inc.</u>	1
<u>The Subsidiary Registrants</u>	1
<u>About This Prospectus</u>	1
<u>Where You Can Find More Information</u>	2
<u>Special Note on Forward-Looking Statements</u>	2
<u>Risk Factors</u>	3
<u>Use of Proceeds</u>	3
<u>Ratio of Earnings to Fixed Charges</u>	3
<u>Description of Capital Stock</u>	4
<u>Description of Debt Securities and Guarantees of Debt Securities</u>	7
<u>Description of Rights</u>	18
<u>Description of Warrants</u>	19
<u>Description of Units</u>	19
<u>Forms of Securities</u>	19
<u>Plan of Distribution</u>	21
<u>Validity of Securities</u>	22

We have not, and the underwriters have not, authorized anyone to provide you with information different from that contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. Neither we nor the underwriters take any responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We and the underwriters are offering to sell, and seeking offers to buy, the notes only in jurisdictions where offers and sales are permitted. The information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus, any free writing prospectuses relating to this offering or any document incorporated by reference herein or therein is accurate only as of the date of such document, regardless of the time of delivery of this prospectus supplement or of any sale of the notes.

S-i

---

**Table of Contents**

**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is this prospectus supplement, which contains the terms of this offering of notes. The second part, the accompanying prospectus dated March 28, 2014, gives more general information, some of which may not apply to this offering.

This prospectus supplement and the information incorporated by reference in this prospectus supplement may add to, update or change the information in the accompanying prospectus. If information in this prospectus supplement varies in any way from the information in the accompanying prospectus or in a document we have incorporated by reference, you should rely on the information in the more recent document. You should also read and consider the additional information under the captions **Where You Can Find More Information** and **Information Incorporated by Reference** in this prospectus supplement.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdictions may be restricted by law. This prospectus supplement and the accompanying prospectus do not constitute an offer, or an invitation on our behalf or the underwriters or any one of them, to subscribe to or purchase any of the notes, and may not be used for or in connection with an offer or solicitation by anyone, in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. See **Underwriting**.

Unless otherwise stated herein or the context otherwise requires, the terms **Verisk**, **Verisk Analytics**, **the Company**, **we**, **us**, and **our** refer to Verisk Analytics, Inc. and its consolidated subsidiaries. If we use a capitalized term in this prospectus supplement and do not define the term in this document, it is defined in the accompanying prospectus.

Unless otherwise stated herein or the context otherwise requires, references to the financial information of **Wood Mackenzie** are to the financial information of **H&F Nugent 1 Limited** (**H&F Nugent**), the indirect parent company of **Wood Mackenzie**.

Financial information included herein for **Wood Mackenzie** for the years ended December 31, 2013 and 2014 is derived from **H&F Nugent**'s audited financial statements prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (**IFRS**). Financial information included herein for **Wood Mackenzie** for the three months ended March 31, 2015 and 2014 is derived from **H&F Nugent**'s unaudited financial statements prepared in accordance with International Accounting Standard Board 34, **Interim Financial Statements**.

For a reconciliation of **IFRS** to U.S. **GAAP** for such periods, see Note 30 to **H&F Nugent**'s audited annual financial statements and Note 13 to **H&F Nugent**'s unaudited interim financial statements incorporated by reference herein.

**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

We have made or incorporated by reference statements under the captions **Summary**, **Risk Factors**, **Management's Discussion and Analysis of Financial Condition and Results of Operations**, **Business** and in other sections of this prospectus supplement, the prospectus or the documents incorporated by reference herein that are forward-looking statements. In some cases, you can identify these statements by forward-looking words such as **may**, **might**, **will**, **should**, **expects**, **plans**, **anticipates**, **believes**, **estimates**, **predicts**, **potential** or **continue**, the negative or other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections of our future financial performance, our anticipated growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and

projections about future events. There are

S-ii

**Table of Contents**

important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including those factors discussed under the captions entitled "Risk Factors" in this prospectus supplement and our annual report on Form 10-K for the year ended December 31, 2014.

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. We are under no duty to update any of these forward-looking statements after the date of this prospectus supplement to conform our prior statements to actual results or revised expectations.

S-iii

**Table of Contents**

**SUMMARY**

*This summary highlights the information contained elsewhere in this prospectus supplement or incorporated by reference herein. Because this is only a summary, it may not contain all of the information that you should consider before investing in the notes offered hereby. For a more complete understanding of this offering, we encourage you to read this entire prospectus supplement, the prospectus and the documents incorporated by reference herein, including the Risk Factors. You should read the following summary together with the more detailed information and consolidated financial statements and the notes to those statements incorporated by reference into this prospectus supplement. Unless otherwise indicated, financial information included or incorporated by reference in this prospectus supplement is presented on an historical basis.*

**Company Overview**

Verisk Analytics is a leading provider of information about risk to professionals in insurance, healthcare, financial services, government, supply chain, and risk management. Using advanced technologies to collect and analyze billions of records, we draw on industry expertise and unique proprietary data sets to provide predictive analytics and decision-support solutions in fraud prevention, actuarial science, insurance coverages, fire protection, catastrophe and weather risk, profitability optimization, data management, and many other fields. In the United States and around the world, we help customers protect people, property, and financial assets.

Our customers use our solutions to make better decisions about risk and opportunities with greater efficiency and discipline. We refer to these products and services as solutions due to the integration among our services and the flexibility that enables our customers to purchase components or the comprehensive package. These solutions take various forms, including data, statistical models or tailored analytics, all designed to allow our clients to make more logical decisions. We believe our solutions for analyzing risk positively impact our customers' revenues and help them better manage their costs. In 2014, our customers included all of the top 100 Property and Casualty, or P&C, insurance providers in the United States for the lines of P&C services we offer, 29 of the top 30 credit card issuers in North America, the United Kingdom and Australia, as well as 9 of the top 10 health plan providers in the United States. We believe that our commitment to our customers and the embedded nature of our solutions serve to strengthen and extend our relationships.

We help those businesses address what we believe are the four primary decision making processes essential for managing risk as set forth below in the Verisk Risk Analysis Framework:

**The Verisk Risk Analysis Framework**

These four processes correspond to various functional areas inside our customers' operations:

our loss predictions are typically used by P&C insurance and healthcare actuaries, advanced analytics groups and loss control groups to help drive their own assessments of future losses;

Edgar Filing: Verisk Analytics, Inc. - Form 424B5

our risk selection and pricing solutions are typically used by underwriters as they manage their books of business and by financial institutions as they manage the profitability of their credit and debit card portfolios;

our fraud detection and prevention tools are used by P&C insurance and healthcare underwriters to root out fraud prospectively and by claims departments to speed claims and find fraud retroactively; and

our tools to quantify loss are primarily used by claims departments, independent adjustors and contractors.

S-1

## **Table of Contents**

We add value by linking our solutions across these four key processes; for example, we use the same modeling methods to support the pricing of homeowner's insurance policies and to quantify the actual losses when damage occurs to insured homes.

We offer our solutions and services primarily through annual subscriptions or long-term agreements, which are typically pre-paid and represented approximately 72.3% of our revenues in 2014 and 73.7% of our revenues for the three months ended March 31, 2015. For the year ended December 31, 2014 and the three month period ended March 31, 2015, we had revenues of \$1,746.7 million and \$459.4 million, respectively, and net income of \$400.0 million and \$98.7 million, respectively. For the five year period ended December 31, 2014, our revenues and net income grew at a compound annual growth rate, or CAGR, of 15.2% and 13.3%, respectively.

We organize our business in two segments: Risk Assessment and Decision Analytics.

### ***Risk Assessment Segment***

Our Risk Assessment segment serves our P&C insurance customers and focuses on the first two decision making processes in our Risk Analysis Framework: prediction of loss and selection and pricing of risk. Within this segment, we also provide solutions to help our insurance customers comply with their reporting requirements in each U.S. state in which they operate. Our customers include most of the P&C insurance providers in the United States.

### ***Decision Analytics Segment***

In the Decision Analytics segment, we support all four phases of our Risk Analysis Framework. We develop predictive models to forecast scenarios and produce both standard and customized analytics that help our customers better predict loss, select and price risk, detect fraud before and after a loss event, and quantify losses.

As we develop our models to quantify loss and detect fraud, we improve our ability to predict the loss and prevent the fraud from happening. We believe this provides us with a significant competitive advantage over firms that do not offer solutions which operate both before and after loss events.

## Table of Contents

### **Pending Acquisition of Wood Mackenzie**

Wood Mackenzie is a leading provider of industry standard commercial analytics for the global energy, chemicals and metals and mining industries. Wood Mackenzie provides comprehensive and integrated coverage of relevant commodities across these interconnected sectors. Headquartered in Edinburgh, Wood Mackenzie has a 40-plus year track record of providing objective analysis and advice on energy assets, companies and markets, giving customers in over 80 countries around the world the insight they need to make better asset investment and portfolio allocation decisions. Wood Mackenzie has gathered proprietary information, insight and analysis on thousands of oil and gas fields, mines, refineries and other assets, as well as detailed assessments of the market fundamentals across each value chain. Wood Mackenzie's experts rigorously analyze the data and work directly with customers to address their business challenges.

Wood Mackenzie has established itself as a leading brand for forward-looking commercial information in the global energy, chemicals, and metals and mining industries and provides mission-critical solutions which are embedded in customer workflows, founded on proprietary data assets. Wood Mackenzie's diverse customer base includes over 800 international and national energy companies, as well as chemicals, metals and mining companies, financial institutions and governments. Wood Mackenzie works with a range of diverse teams, including policymakers, business development professionals and market analysts, corporate finance executives, risk teams and investors. Wood Mackenzie has a global presence including offices in Edinburgh, Dubai, Houston, London, Singapore and Sydney, with about 1,000 employees in these and other global locations.

Wood Mackenzie provides two types of offerings to its customers:

Data analytic solutions are sold on a subscription basis and include a detailed understanding of non-public, asset-level data and analytics. The research teams source important intelligence from continuous, relationship-driven interactions with market participants. An integrated analysis is then developed in a comprehensive interpretation and modelling process.

Advisory services are sold to customers on a transactional basis and are a natural extension of Wood Mackenzie's data analytic subscription solutions. Wood Mackenzie's analysts provide advisory solutions to customers, leveraging the expertise of its data analysts and the information contained in its proprietary database. Advisory services facilitate the development of new customer relationships and new customer solution ideas.

Key secular demand drivers for data analytics in the energy sector include the need for companies in the oil and gas industry to have data analytics available to make decisions – such as where to drill, how to prioritize their drilling projects, how much capital to spend and how to manage their asset portfolios. In 2013, the global oil and gas industry is estimated to have spent more than \$600 billion on upstream capital expenditures and has trillions of dollars invested in energy assets that they must manage and optimize. We believe this large amount of investment is managed more efficiently with Wood Mackenzie data analytics. Companies also need advisory services to help them value their assets, be it an oil field, coal mine or liquefied natural gas project. Financial companies and banks also need information about these assets and their valuation in order to advise their customers, make loans and decide about investments in the oil and gas space.

Wood Mackenzie provides its customers with access to its subscription based data/analytics services primarily through annual or multi-year subscriptions. Such subscriptions are typically paid upfront and have been renewed at

rates greater than 95% (by value) during 2010-14. Subscription revenues represented over 80% of the Wood Mackenzie revenues in 2014. As a result of this subscription-based business model, Wood Mackenzie generates a significant amount of recurring revenues, and there is strong visibility into Wood Mackenzie's future revenues and cash flows.

S-3

## **Table of Contents**

In fiscal year 2014 and the three months ended March 31, 2015, Wood Mackenzie reported revenues of £227 million and £60 million, respectively, of which subscriptions contributed £187 million and £51 million, respectively, and advisory services contributed £40 million and £9 million, respectively. Over the past five years through fiscal year 2014, Wood Mackenzie's revenues grew at a CAGR of 16%. Wood Mackenzie reported a loss of £46 million and £21 million, respectively, and EBITDA of £100 million and £29 million, respectively, in fiscal year 2014 and the three months ended March 31, 2015, with an EBITDA margin of 44% and 48%, respectively. For a reconciliation of Wood Mackenzie's EBITDA to loss, see Summary Consolidated Financial Data Non-GAAP Measures for the Company and Wood Mackenzie Wood Mackenzie.

## **Financing of the Pending Acquisition**

On March 10, 2015, we and V Acquisition Limited, our wholly-owned subsidiary (the Company Sub ), entered into a Deed with the shareholders of Wood Mackenzie named therein pursuant to which we agreed to acquire Wood Mackenzie. The Acquisition will be structured as a purchase by the Company Sub of shares issued by H&F Nugent 1 Limited, the indirect parent of Wood Mackenzie, and loan notes issued by H&F Nugent 2 Limited for aggregate consideration of approximately \$2.8 billion to be paid in cash.

We intend to finance the purchase price for the Acquisition, including the repayment of the Wood Mackenzie indebtedness, through a combination of the net proceeds of the Common Stock Offering and this offering, borrowings under our revolving credit facility and approximately \$50.0 million of cash on hand. We expect to close the Acquisition shortly after the completion of this offering. We refer to the closing of each of the Acquisition, the Common Stock Offering and this offering, and the borrowing under our revolving credit facility as the Transactions.

On May 6, 2015, we priced an offering of 9,640,000 shares of our Class A common stock at \$70.00 per share in an offering registered under the Securities Act. The underwriters in the Common Stock Offering have exercised in full their option to purchase an additional 964,000 shares of our Class A common stock. We expect to receive net proceeds, before expenses, of approximately \$721.9 million from the Common Stock Offering.

The closing of this offering is conditional upon the completion of the Common Stock Offering, which we expect to occur on May 12, 2015.

## **Our Growth Strategy**

For the five-year period ended December 31, 2014, we have grown our revenues at a CAGR of 15.2% through the successful execution of our business plan. These results reflect strong organic revenue growth, new product development and acquisitions. We have made, and continue to make, investments in people, data sets, analytic solutions, technology, and complementary businesses. The key components of our strategy include:

*Increase Solution Penetration with Customers.* We expect to expand the application of our solutions in insurance customers' internal risk and underwriting processes. Building on our deep knowledge of, and embedded position in, the insurance industry, we expect to sell more solutions to existing customers tailored to individual insurance segments. By increasing the breadth and relevance of our offerings, we believe we can strengthen our relationships with customers and increase our value to their decision making in critical ways. We also have opportunities to expand solution penetration in our health and financial services customers.

*Develop New, Proprietary Data Sets and Predictive Analytics.* We work with our customers to understand their evolving needs. We plan to create new solutions by enriching our mix of proprietary data sets, analytic solutions and effective decision support across the markets we serve. We constantly

S-4

**Table of Contents**

seek to add new data sets that can further leverage our analytic methods, technology platforms and intellectual capital.

*Leverage Our Intellectual Capital to Expand into Adjacent Markets and New Customer Sectors.* Our organization is built on over four decades of intellectual property in risk management. We believe we can continue to profitably expand the use of our intellectual capital and apply our analytic methods in new markets, where significant opportunities for long-term growth exist. We also continue to pursue growth through targeted international expansion. We have already demonstrated the effectiveness of this strategy with our expansion into healthcare and non-insurance financial services.

*Pursue Strategic Acquisitions that Complement Our Leadership Positions.* We will continue to expand our data and analytics capabilities across industries. While we expect this will occur primarily through organic growth, we have and will continue to acquire assets and businesses that strengthen our value proposition to customers. We have developed an internal capability to source, evaluate and integrate acquisitions that have created value for shareholders.

**Corporate Information**

Verisk Analytics, Inc. is incorporated under the laws of the State of Delaware. Our principal executive offices are located at 545 Washington Boulevard, Jersey City, New Jersey, 07310-1686 and our telephone number is (201) 469-2000. Our internet address is [www.verisk.com](http://www.verisk.com). Other than the documents expressly incorporated by reference, the information on our website and any other website that is referred to in this prospectus supplement is not part of this prospectus supplement or the accompanying prospectus.

**Table of Contents**

**THE OFFERING**

The following summary contains basic information about the notes and is not intended to be complete. It does not contain all the information that is important to you. For a more complete understanding of the notes, please refer to the section of this prospectus supplement entitled "Description of Notes."

Issuer	Verisk Analytics, Inc.
Securities offered	\$     aggregate principal amount of     % Senior Notes due 20     and \$     aggregate principal amount of     % Senior Notes due 20     .
Maturity date	The 20     notes will mature on     , 20     and the 20     notes will mature on     , 20     .
Interest payment dates	Interest on each series of notes will be payable on     and of each year, beginning on     , 2015. Interest on each series of notes will accrue from     , 2015.
No Guarantees	The notes will not be guaranteed by any of our subsidiaries.
Ranking	The notes will be our unsecured and unsubordinated obligations and will:  rank equally in right of payment among themselves and with all of our existing and future unsecured and unsubordinated indebtedness;  be structurally subordinated to the indebtedness of all our subsidiaries; and  be effectively subordinated to any of our future secured indebtedness to the extent of the value of the assets securing such indebtedness.  As of March 31, 2015, we had approximately \$1,306.2 million of consolidated unsecured and unsubordinated indebtedness. On a pro forma basis after giving effect to the Transactions, as of March 31, 2015, we would have had approximately \$3,376.6 million of total consolidated indebtedness. See "Capitalization." As of March 31, 2015, on a pro forma basis after giving effect to the Transactions, our subsidiaries had

approximately \$1,307.3 million of outstanding liabilities to third parties, all of which would effectively rank senior to the notes.

Optional redemption

At any time and from time to time prior to \_\_\_\_\_, 20\_\_\_\_ (in the case of the 20\_\_\_\_ notes) and \_\_\_\_\_, 20\_\_\_\_ (in the case of the 20\_\_\_\_ notes), we may redeem some or all of the applicable series of notes at the applicable make-whole redemption prices described in this prospectus supplement, together with accrued and unpaid interest.

**Table of Contents**

At any time and from time to time on or after \_\_\_\_\_, 20\_\_\_\_ (in the case of the 20\_\_\_\_ notes) and \_\_\_\_\_, 20\_\_\_\_ (in the case of the 20\_\_\_\_ notes), we may redeem some or all of the applicable series of notes at a redemption price equal to 100% of the principal amount of the notes of such series to be redeemed, together with accrued and unpaid interest. See Description of Notes Optional Redemption.

Change of control

If a change of control repurchase event (as defined in this prospectus supplement under the heading Description of Notes Change of Control ) occurs, we may be required to offer to purchase each series of notes from the holders.

Certain covenants

The indenture governing the notes will restrict the ability of us and our subsidiaries to, among other things:

create certain liens;

enter into sale/leaseback transactions; and

consolidate with, sell, lease, convey or otherwise transfer all or substantially all of our assets, or merge with or into, any other person or entity.

These covenants are subject to important exceptions and qualifications described under the heading Description of Notes Certain Covenants.

Use of proceeds

We intend to use the net proceeds of this offering, together with the net proceeds of the Common Stock Offering, the borrowings under our revolving credit facility and cash on hand, to finance the approximately \$2.8 billion purchase price for the Acquisition. See Financing of the Pending Acquisition, Use of Proceeds and Unaudited Pro Forma Condensed Consolidated Financial Information.

Risk factors

Investing in the notes involves substantial risk. Please read Risk Factors beginning on page S-14 of this prospectus supplement and page 15 of our annual report on Form 10-K for the year ended December 31, 2014 for a discussion of certain factors you should consider in evaluating an investment in the notes.

S-7

**Table of Contents****SUMMARY CONSOLIDATED FINANCIAL DATA**

The following summary historical financial data of the Company should be read in conjunction with, and are qualified by reference to, Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and notes thereto incorporated by reference in this prospectus supplement. The consolidated statement of operations data for the years ended December 31, 2014, 2013 and 2012 and the consolidated balance sheet data as of December 31, 2014 and 2013 are derived from the audited consolidated financial statements incorporated by reference in this prospectus supplement. The consolidated balance sheet data as of December 31, 2012 is derived from audited consolidated financial statements that are not included or incorporated by reference in this prospectus supplement. The condensed consolidated statement of operations data for the three-month periods ended March 31, 2015 and 2014 and the condensed consolidated balance sheet data as of March 31, 2015 are derived from unaudited condensed financial statements that are incorporated by reference in this prospectus supplement. Historical results are not necessarily indicative of results that may be expected for the fiscal year ended December 31, 2015 or any other future period.

Between January 1, 2012 and March 31, 2015, we acquired 8 businesses, which may affect the comparability of our consolidated financial statements. Our consolidated financial statements have been retroactively adjusted in all periods presented to give recognition to the discontinued operations of our mortgage services business.

	<b>Three-Month Period Ended</b>		<b>Year Ended December 31,</b>		
	<b>2015</b>	<b>2014</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>(In thousands, except for share and per share data)</b>					
<b>Statement of Operations Data:</b>					
Revenues:					
Decision Analytics	\$ 288,455	\$ 247,330	\$ 1,096,074	\$ 977,427	\$ 828,342
Risk Assessment	170,942	162,313	650,652	618,276	579,506
Revenues	459,397	409,643	1,746,726	1,595,703	1,407,848
Expenses:					
Cost of revenues	184,216	169,673	716,598	622,523	516,708
Selling, general and administrative	58,306	57,134	227,306	228,982	220,068
Depreciation and amortization of fixed assets	24,442	19,781	85,506	66,190	46,637
Amortization of intangible assets	14,141	14,212	56,870	63,741	52,207
Total expenses	281,105	260,800	1,086,280	981,436	835,620
Operating income	178,292	148,843	660,446	614,267	572,228
Other income (expense):					
Investment income and others, net	(538)	9	158	609	106
Interest expense	(18,262)	(17,439)	(69,984)	(76,136)	(72,508)
Total other expense	(18,800)	(17,430)	(69,826)	(75,527)	(72,402)
	159,492	131,413	590,620	538,740	499,826

Edgar Filing: Verisk Analytics, Inc. - Form 424B5

Income before income taxes from continuing operations					
Provision for income taxes	(60,806)	(46,972)	(219,755)	(196,426)	(182,363)
Income from continuing operations					
	98,686	84,441	370,865	342,314	317,463
Income from discontinued operations, net of tax(1)					
		31,117	29,177	6,066	11,679
Net income					
	\$ 98,686	\$ 115,558	\$ 400,042	\$ 348,380	\$ 329,142

S-8

**Table of Contents**

	Three-Month Period Ended		Year Ended December 31,		
	March 31, 2015	2014	2014	2013	2012
(In thousands, except for share and per share data)					
Basic net income per share:					
Income from continuing operations	\$ 0.62	\$ 0.50	\$ 2.24	\$ 2.04	\$ 1.91
Income from discontinued operations		0.19	0.17	0.03	0.07
Basic net income per share	\$ 0.62	\$ 0.69	\$ 2.41	\$ 2.07	\$ 1.98
Diluted net income per share:					
Income from continuing operations	\$ 0.61	\$ 0.50	\$ 2.20	\$ 1.99	\$ 1.85
Income from discontinued operations		0.18	0.17	0.03	0.07
Diluted net income per share	\$ 0.61	\$ 0.68	\$ 2.37	\$ 2.02	\$ 1.92
Weighted average shares outstanding:					
Basic	158,087,919	166,981,982	165,823,803	168,031,412	165,890,258
Diluted	161,481,213	170,421,489	169,132,423	172,276,360	171,709,518

The following table sets forth our consolidated balance sheet data:

	As of March 31,	2014	As of December 31,	2012
	2015		2013	
(In thousands)				
<b>Balance Sheet Data:</b>				
Cash and cash equivalents	\$ 152,847	\$ 39,359	\$ 165,801	\$ 89,819
Total assets	\$ 2,404,499	\$ 2,345,330	\$ 2,504,451	\$ 2,360,336
Total debt(2)	\$ 1,306,236	\$ 1,436,932	\$ 1,275,887	\$ 1,461,425
Stockholders' equity(3)	\$ 331,722	\$ 211,043	\$ 547,589	\$ 255,591

(1) On March 11, 2014, we sold our mortgage services business. See Note 10 of our audited consolidated financial statements and Note 6 of our interim consolidated financial statements incorporated by reference in this

prospectus supplement.

- (2) Includes capital lease obligations.
- (3) Subsequent to our corporate reorganization on October 6, 2009, share repurchases are recorded as treasury stock within stockholders' equity, as we intend to reissue shares from treasury stock in the future. For the three months ended March 31, 2015 and 2014, we repurchased none and \$88.7 million, respectively, of treasury stock. For the years ended December 31, 2014, 2013 and 2012, we repurchased \$675.4 million, \$278.9 million and \$162.6 million, respectively, of treasury stock.

S-9

**Table of Contents****Non-GAAP Measures for the Company and Wood Mackenzie**

EBITDA is the financial measure which management uses to evaluate our performance of our segments. EBITDA is defined as net income before interest expense, provision for income taxes, depreciation and amortization of fixed and intangible assets. Although EBITDA is a non-GAAP financial measure, EBITDA is frequently used by securities analysts, lenders and others in their evaluation of companies, EBITDA has limitations as an analytical tool, and should not be considered in isolation, or as a substitute for an analysis of our results of operations or cash flow from operating activities reported under GAAP. Management uses EBITDA in conjunction with traditional GAAP operating performance measures as part of its overall assessment of company performance. Some of these limitations are:

EBITDA does not reflect cash expenditures or future requirements for capital expenditures or contractual commitments;

EBITDA does not reflect changes in, or cash requirements for, our working capital needs;

Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized often will have to be replaced in the future and EBITDA does not reflect any cash requirements for such replacements; and

Other companies in our industry may calculate EBITDA differently than we do, limiting its usefulness as a comparative measure.

***Verisk***

The financial operating data below sets forth information we believe is useful for investors in evaluating our overall financial performance.

Because EBITDA is calculated from net income, this presentation includes EBITDA from discontinued operations of our mortgage services business. See Note 18 of our audited consolidated financial statements and Note 13 of our interim consolidated financial statements incorporated by reference in this prospectus supplement.

	<b>Three-Month Period</b>		<b>Year Ended December 31,</b>		
	<b>Ended March 31, 2015</b>	<b>2014</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>(In thousands)</b>					
<b>Other Data:</b>					
EBITDA:					
Decision Analytics EBITDA	\$ 115,369	\$ 145,108	\$ 489,798	\$ 413,342	\$ 379,655
Risk Assessment EBITDA	100,968	93,325	368,770	346,931	316,260
<b>EBITDA</b>	<b>\$ 216,337</b>	<b>\$ 238,433</b>	<b>\$ 858,568</b>	<b>\$ 760,273</b>	<b>\$ 695,915</b>

S-10

**Table of Contents**

The following is a reconciliation of net income to EBITDA:

	<b>Three-Month Period</b>		<b>Year Ended December 31,</b>		
	<b>Ended March 31, 2015</b>	<b>2014</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
	<b>(In thousands)</b>				
Net income	\$ 98,686	\$ 115,558	\$ 400,042	\$ 348,380	\$ 329,142
Depreciation and amortization of fixed and intangible assets from continuing operations	38,583	33,993	142,376	129,931	98,844
Interest expense from continuing operations	18,262	17,439	69,984	76,136	72,508
Provision for income taxes from continuing operations	60,806	46,972	219,755	196,426	182,363
Depreciation, amortization, interest and provision for income taxes from discontinued operations		24,471	26,411	9,400	13,058
EBITDA(1)	\$ 216,337	\$ 238,433	\$ 858,568	\$ 760,273	\$ 695,915

(1) EBITDA for the three-month periods ended March 31, 2015 and March 31, 2014 included EBITDA from continuing operations of \$216.3 million and \$182.8 million, respectively. EBITDA for the years ended December 31, 2014, 2013 and 2012 included EBITDA from continuing operations of \$803.0 million, \$744.8 million and \$671.2 million, respectively.

**Wood Mackenzie**

The following is a reconciliation of Wood Mackenzie's loss for the year to EBITDA prepared in accordance with IFRS. We believe the financial operating data below is useful for investors in evaluating Wood Mackenzie's overall financial performance. This information should not be considered in isolation or as a substitute for an analysis of Wood Mackenzie's results of operations or cash flows reported under IFRS. The following data should be read in conjunction with the consolidated financial statements and notes thereto of Wood Mackenzie, incorporated by reference in this prospectus supplement.

<b>Wood Mackenzie IFRS</b>	<b>Three-Month</b>	<b>Year Ended</b>
	<b>Period Ended March 31, 2015</b>	<b>December 31, 2014</b>
	<b>(In thousands)</b>	
Loss for the year	£ (20,727)	£ (46,424)
Depreciation and amortization of fixed and intangible assets	4,086	16,630
Finance costs	46,326	130,383
Provision for income taxes	(411)	(629)
EBITDA	£ 29,274	£ 99,960

S-11

**Table of Contents****SUMMARY UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL DATA**

The following tables present our summary unaudited pro forma condensed consolidated financial data for the periods indicated below which we have derived from the Unaudited Pro Forma Condensed Consolidated Financial Information included elsewhere in this prospectus supplement. The summary unaudited pro forma statement of operations data for the year ended December 31, 2014 and for the three-month period ended March 31, 2015 give effect to the Transactions as if they had occurred on January 1, 2014, and the summary unaudited pro forma balance sheet data as of March 31, 2015 give effect to the Transactions as if they had occurred on March 31, 2015.

The summary unaudited condensed consolidated pro forma financial data do not purport to represent what our financial condition or results of operations would have actually been had the Transactions occurred on the dates noted above, or to project our financial condition or results of operations as of any future date or for any future periods. The pro forma adjustments are based on available information and certain assumptions that we believe are reasonable.

The summary unaudited pro forma condensed consolidated financial data should be read in conjunction with the Unaudited Pro Forma Condensed Consolidated Financial Information and the accompanying notes thereto, which are included elsewhere in this prospectus supplement, and the consolidated financial statements of each of the Company and H&F Nugent 1 Limited, the indirect parent company of Wood Mackenzie, and the notes to such statements, incorporated by reference into this prospectus supplement.

	<b>Three-Month Period Ended March 31, 2015</b>	<b>Year Ended December 31, 2014</b>
	<b>(In thousands, except for share and per share data)</b>	
<b>Statement of Operations Data:</b>		
Revenues	\$ 550,094	\$ 2,120,847
Expenses:		
Cost of revenues (exclusive of items shown separately below)	218,202	856,372
Selling, general and administrative	70,662	297,184
Depreciation and amortization of fixed assets	28,727	105,494
Amortization of intangible assets	47,539	190,460
Total expenses	365,130	1,449,510
Operating income	184,964	671,337
Other income/(expense):		
Investment income and others	(538)	260
Interest expense	(33,251)	(132,140)
Total other expense, net	(33,789)	(131,880)
Income before income taxes	151,175	539,457
Provision for income taxes	(57,079)	(200,451)

Edgar Filing: Verisk Analytics, Inc. - Form 424B5

Income from continuing operations	\$ 94,096	\$ 339,006
Basic income from continuing operations per share	\$ 0.56	\$ 1.92
Diluted income from continuing operations per share	\$ 0.55	\$ 1.89
Weighted average shares outstanding:		
Basic	168,691,919	176,427,803
Diluted	172,085,213	179,736,423

S-12

**Table of Contents**

	<b>As of March 31, 2015 (In thousands)</b>
<b>Balance Sheet Data:</b>	
<b>Assets</b>	
Current assets:	
Cash and cash equivalents	\$ 140,067
Accounts receivable, net	320,998
Other current assets	85,969
<b>Total current assets</b>	<b>547,034</b>
Noncurrent assets:	
Fixed assets, net	373,954
Intangible assets, net	1,634,346
Goodwill	2,997,842
Other assets	133,206
<b>Total assets</b>	<b>\$ 5,686,382</b>
<b>Liabilities and Stockholders Equity</b>	
Current liabilities:	
Short-term debt and current portion of long-term debt	\$ 35,878
Fees received in advance	500,003
Other current liabilities	192,143
<b>Total current liabilities</b>	<b>728,024</b>
Noncurrent liabilities:	
Debt incurred to finance the Acquisition(1)	2,290,320
Long-term debt	1,050,358
Deferred income taxes, net	455,652
Other liabilities	133,439
<b>Total liabilities</b>	<b>4,657,793</b>
Redeemable preferred stock	
Commitments and contingencies	
Common stock	137
Unearned KSOP contribution	(135)
Additional paid-in capital	1,912,357
Treasury stock, at cost	(2,531,547)
Retained earnings	1,727,835
Accumulated other comprehensive losses	(80,058)
<b>Stockholders equity</b>	<b>1,028,589</b>
<b>Total liabilities and stockholders equity</b>	<b>\$ 5,686,382</b>

- (1) A portion of this debt will be incurred under our revolving credit facility and will constitute short-term debt.

S-13

---

**Table of Contents**

**RISK FACTORS**

*In deciding whether to purchase the notes, you should carefully consider the risks described below, which could cause our operating results and financial condition to be materially adversely affected, as well as other information and data included in or incorporated by reference into this prospectus supplement, including the Risk Factors beginning on page 15 of our annual report on Form 10-K for the year ended December 31, 2014.*

**Risks Relating to the Acquisition, the Notes and this Offering**

***We will incur substantial additional indebtedness in connection with the Acquisition.***

On March 10, 2015, we announced that we will acquire Wood Mackenzie. In order to finance the Acquisition, we expect to incur \$2,290.3 million of indebtedness, including the notes offered hereby. As of March 31, 2015, after giving effect to the Transactions, we would have had total consolidated indebtedness of approximately \$3,376.6 million, and our leverage ratio (debt to EBITDA) would have increased from 1.6x to 3.4x. Our increased leverage resulting from the Acquisition could adversely affect our business. In particular, it could increase our vulnerability to sustained, adverse macroeconomic weakness, limit our ability to obtain further financing and limit our ability to pursue certain operational and strategic opportunities. In addition, we will incur substantial expense to consummate the Acquisition. The increased leverage, potential lack of access to financing and increased expenses could have a material adverse effect on our financial condition, results of operations and cash flows.

***We may not realize the expected benefits of the Acquisition.***

We may fail to realize the expected benefits of the Acquisition or successfully integrate Wood Mackenzie's operations or preserve its customers and employees in an efficient or timely manner. The necessity of coordinating geographically separated organizations, systems and facilities and addressing possible differences in business backgrounds, corporate cultures and management philosophies may increase the difficulties of integration. This integration effort may also distract our management's focus from our existing core businesses or impair our existing relationships with employees, customers and our strategic partners. We may not be able to achieve the targeted operating or long-term strategic benefits of the Acquisition or could incur higher transition costs. An inability to realize the full extent of, or any of, the anticipated benefits of the Acquisition, as well as any delays encountered in the integration process or an inability to integrate the operations of the two companies could have a material adverse effect on our financial condition, results of operations and cash flows.

***General economic uncertainties, including downward trends in the energy industry, could reduce demand by Wood Mackenzie's customers for its products and services.***

Demand for Wood Mackenzie's products and services may be negatively influenced by general economic uncertainties, particularly any downward trends in the energy industry. Many factors could negatively affect the revenues, profits and discretionary spending of Wood Mackenzie's customers. Such factors include commodity prices (in particular, oil and coal), the state of the local economy, interest rates, currency exchange rates, political uncertainty or restrictions and regulations, the availability of industry resources and other matters. A downturn or perceived downturn in the economy, particularly the energy industry, could add pricing pressure, delay subscription renewals or lead to more challenging or protracted fee negotiations or generally lower acceptance of our solutions by Wood Mackenzie's customers, which could cause a decline in our revenues and have a material adverse effect on our financial condition, results of operations and cash flows.

***Following the Acquisition, our operations will be subject to additional risks inherent in international operations.***

Wood Mackenzie is based in the United Kingdom and conducts its principal operations outside the United States. As a result, following the completion of the Acquisition, the percentage of our revenues generated

S-14

---

**Table of Contents**

outside of the United States will increase materially. Conducting extensive international operations subjects us to risks that are inherent in international operations, including challenges posed by different pricing environments and different forms of competition; lack of familiarity and burdens of complying with foreign laws, legal standards, regulatory requirements, tariffs and other barriers; unexpected changes in regulatory requirements, taxes, trade laws, tariffs, export quotas, custom duties or other trade restrictions; differing technology standards; difficulties in collecting accounts receivable; difficulties in managing and staffing international operations; varying expectations as to employee standards; potentially adverse tax consequences, including possible restrictions on the repatriation of earnings; and reduced or varied protection for intellectual property rights in some countries. Moreover, international operations could be interrupted and negatively affected by economic changes, geopolitical regional conflicts, terrorist activity, political unrest, civil strife, acts of war and other economic or political uncertainties. All of these risks could result in increased costs or decreased revenues, either of which could have a material adverse effect on our financial condition, results of operations and cash flows.

***Following the Acquisition, we will be subject to the increased risk of exchange rate fluctuations.***

The revenues and costs of Wood Mackenzie are primarily denominated in pound sterling. As a result of the Acquisition, we face greater exposure to movements in currency exchange rates, which may cause our revenue and operating results to differ materially from expectations. Our operating results could be negatively affected depending on the amount of revenue and expense denominated in foreign currencies. As exchange rates vary, revenue, cost of revenue, operating expenses and other operating results, when remeasured in U.S. dollars, may differ materially from expectations. Although we may apply certain strategies to mitigate foreign currency risk, these strategies may not eliminate our exposure to foreign exchange rate fluctuations and would involve costs and risks of their own, such as ongoing management time and expertise, external costs to implement the strategies and potential accounting implications.

***We may not be able to consummate the Acquisition.***

We face risks associated with consummating the Acquisition, such as risks associated with our ability to incur or issue debt to finance a portion of the purchase price. In addition, if the Acquisition does not close, we will have significant discretion to allocate the proceeds from this offering and the Common Stock Offering to other uses. The closing of this offering is conditional upon the completion of the Common Stock Offering. We cannot assure you that we will have opportunities to allocate the proceeds from this offering and the Common Stock Offering for other productive uses or that other uses of the proceeds from this offering and the Common Stock Offering will result in a favorable return to investors.

***Our indebtedness could affect our financial health and make it difficult for us to fulfill our obligations under the notes.***

As of March 31, 2015, after giving effect to the Transactions, we would have had total consolidated indebtedness of approximately \$3,376.6 million. For more detail regarding our consolidated indebtedness, see Capitalization and Description of Other Indebtedness. Our debt could have important consequences for the noteholders. Our ability to make scheduled payments of principal, or to pay the interest or premium, if any, on, or to refinance our indebtedness (including the notes), or to fund capital expenditures, acquisitions and other strategic initiatives will depend on our future performance, which, to a certain extent, is subject to general economic, financial, competitive, regulatory, and other factors that are beyond our control. We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available under our revolving credit facility or otherwise in an amount sufficient to enable us to service our indebtedness, including the notes, or to fund our other liquidity needs. Furthermore, our increased leverage resulting from this offering could adversely affect our business. In particular, it

could increase our vulnerability to sustained, adverse macroeconomic weakness, limit our ability to obtain further financing and limit our ability to pursue certain operational and strategic opportunities.

S-15

**Table of Contents**

In addition, the indenture will not limit our ability to incur additional unsecured debt, including debt that would rank equally with the notes. If we incur any additional debt that ranks equally with the notes, the holders of that debt will be entitled to share ratably with you in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding-up of our company. This may have the effect of reducing the amount of proceeds paid to you.

***The notes will be effectively subordinated to all of our existing and future secured debt.***

The notes will be effectively subordinated in right of payment to any of our secured indebtedness to the extent of the value of the assets securing such indebtedness. In the event of our bankruptcy, liquidation, reorganization or other winding up, our assets that secure debt ranking senior or equal in right of payment to the notes will be available to pay obligations on the notes only after the secured debt has been repaid in full from these assets. There may not be sufficient assets remaining to pay amounts due on any or all of the notes then outstanding.

***We are a holding company and substantially all of our operations are conducted by our subsidiaries. None of our subsidiaries will guarantee the notes, and the notes will be structurally subordinated to the indebtedness and other liabilities of our subsidiaries.***

We conduct substantially all of our operations through our subsidiaries, and our subsidiaries generate substantially all of our operating income and cash flow. Our ability to pay our obligations under the notes depends on our ability to obtain cash dividends or other cash payments or obtain loans from our subsidiaries, which are separate and distinct legal entities that will have no obligations to pay any dividends or to lend or advance funds to us. Our subsidiaries may be restricted from paying dividends by contract, including other financing arrangements, charter provisions or applicable legal or regulatory requirements, and their ability to do so may depend on their financial condition and regulatory requirements.

You will not have any claim as a creditor against any of our subsidiaries, and indebtedness and other liabilities of our subsidiaries will effectively be senior to your claims against them. Consequently, in any insolvency, liquidation, reorganization, dissolution or other winding-up of any of our subsidiaries, creditors of those subsidiaries would be paid before any amounts would be distributed to us, and thus be available to satisfy our obligations under the notes and other claims against us. As of March 31, 2015, on a pro forma basis after giving effect to the Transactions, our subsidiaries had approximately \$1,307.3 million of outstanding liabilities to third parties, all of which would effectively rank senior to the notes.

***We may not be able to service our debt.***

Our ability to pay or to refinance our indebtedness, including the notes, will depend upon our future operating performance, which will be affected by general economic, financial, competitive, legislative, regulatory, business and other factors beyond our control.

We cannot assure you that our business will generate sufficient cash flow from operations, that currently anticipated revenue growth and operating improvements will be realized or that future borrowings will be available to us under our credit facility in amounts sufficient to enable us to pay our indebtedness, including the notes, or to fund our other liquidity needs. If we are unable to meet our debt service obligations or fund our other liquidity needs, we could attempt to restructure or refinance our indebtedness or seek additional equity capital. We cannot assure you that we will be able to accomplish those actions on satisfactory terms, if at all.

***We may be unable to purchase any series of notes upon a change of control.***

Upon the occurrence of a change of control repurchase event specified in Description of Notes Change of Control, you may require us to purchase your notes of any series at 101% of their principal amount thereof, plus accrued and unpaid interest. If we experience a change of control repurchase event, we cannot assure you that we will have the financial resources to purchase your notes of such series, particularly if that change of

S-16

## **Table of Contents**

control event triggers a similar repurchase requirement for, or results in the acceleration of, our other indebtedness. Our credit facility provides that certain change of control events will constitute a default and could result in the acceleration of our indebtedness.

### ***Restrictive covenants in our indenture and our credit facility may adversely affect us.***

The indenture, as supplemented to provide for the issuance of the notes offered hereby, will contain various covenants that limit our ability to engage in certain transactions. See Description of Notes Certain Covenants. The indenture governing our existing senior notes contains substantially similar covenants as will apply to the notes offered hereby.

In addition, our credit facility also contains other and more restrictive covenants. Our credit facility requires us to maintain specified financial ratios and satisfy other financial condition tests. See Description of Certain Indebtedness. Our ability to meet those financial ratios and tests can be affected by events beyond our control, and we cannot assure you that we will meet those tests. A breach of any of these covenants would result in an event of default under our credit facility. Upon the occurrence of an event of default under our credit facility, the lenders could elect to declare all amounts outstanding under our credit facility to be immediately due and payable and terminate all commitments to extend further credit. If the lenders under our credit facility accelerate the repayment of borrowings, we cannot assure you that we will have sufficient assets to repay amounts outstanding under our credit facility and our other indebtedness, including our existing senior notes and the notes offered hereby.

The indenture and our credit facility each limits our ability to dispose of operations or to engage in mergers. These restrictions can adversely affect our ability to respond to changing economic and business conditions and may place us at a competitive disadvantage relative to other companies that are subject to fewer or less restrictive limitations.

### ***Changes in our credit ratings may adversely affect your investment in the notes.***

The credit ratings of our indebtedness are an assessment by rating agencies of our ability to pay our debts when due. These ratings are not recommendations to purchase, hold or sell the notes, inasmuch as the ratings do not comment as to market price or suitability for a particular investor, are limited in scope, and do not address all material risks relating to an investment in the notes, but rather reflect only the view of each rating agency at the time the rating is issued. The ratings are based on current information furnished to the ratings agencies by us and information obtained by the ratings agencies from other sources. An explanation of the significance of such rating may be obtained from such rating agency. There can be no assurance that such credit ratings will remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by the rating agencies, if, in each rating agency's judgment, circumstances so warrant. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under review for a downgrade, could affect the market value and liquidity of the notes and increase our borrowing costs.

### ***If an active trading market does not develop for a series of the notes, you may be unable to sell your notes of such series at all or at a price that you deem sufficient.***

Each series of notes is a new issue of securities for which there currently is no established trading market. Although certain of the underwriters have informed us that they currently intend to make a market in each series of notes after we complete this offering, they have no obligation to do so and may discontinue making a market in any series of notes at any time without notice. We cannot provide you with any assurances regarding your ability to sell your notes of any series or the price at which you may be able to sell such notes. The market for a series of notes may not develop, or such series of notes may trade at prices that may be higher or lower than the initial offering price for such series of notes depending on many factors, including prevailing interest rates, our results of operations and financial

condition, political and economic developments and the market for similar securities. The notes will not be listed on a national securities exchange. We cannot assure you that a liquid market for any series of notes will develop or be maintained.

S-17

**Table of Contents****USE OF PROCEEDS**

The net proceeds from this offering are estimated to be approximately \$       million after the deduction of the underwriters' discounts and expenses of the offering payable by us.

We intend to use the net proceeds of this offering, together with the net proceeds of the Common Stock Offering, the borrowings under our revolving credit facility and cash on hand, to finance the approximately \$2.8 billion purchase price for the Acquisition. See Summary Financing of the Pending Acquisition and Unaudited Pro Forma Condensed Consolidated Financial Information.

**RATIO OF EARNINGS TO FIXED CHARGES**

The table below sets forth our historical ratios of earnings to fixed charges for the periods indicated.

The ratios have been calculated based upon earnings from continuing operations before fixed charges and taxes on income. Fixed charges include interest and an estimate of the portion of minimum rentals that represents interest. The ratio of earnings to fixed charges does not reflect the Transactions.

	<b>For the Fiscal Years Ended</b>					<b>For the</b>
<b>December 31,</b>	<b>December 31,</b>	<b>December 31,</b>	<b>December 31,</b>	<b>December 31,</b>	<b>December 31,</b>	<b>Three-</b>
<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2014</b>	<b>Month Period Ended</b>
						<b>March 31,</b>
						<b>2015</b>
8.2x	6.9x	6.3x	6.4x	7.2x		7.3x

S-18

**Table of Contents****CAPITALIZATION**

The following table sets forth our cash and cash equivalents and capitalization on a consolidated basis as of March 31, 2015 and on a pro forma basis to reflect the net proceeds for this offering and the other transactions described under Unaudited Pro Forma Condensed Consolidated Financial Information. The table should be read in conjunction with the information under the headings Summary Summary Consolidated Financial Data, Use of Proceeds, and Unaudited Pro Forma Condensed Consolidated Financial Information and the consolidated financial statements, including the notes thereto, which are incorporated by reference into this prospectus supplement.

	<b>As of March 31, 2015</b>	
	<b>Actual</b>	<b>Pro forma</b>
	<b>(In thousands, except for share and per share data)</b>	
Cash and cash equivalents	\$ 152,847	\$ 140,067
Short-term debt (including current portion of long-term debt):		
Syndicated revolving credit facility	30,000	30,000
Prudential shelf notes		
5.84% Series H shelf notes (due October 26, 2015)	17,500	
6.28% Series I shelf notes (due April 29, 2015)	85,000	
New York Life shelf notes		
5.87% Series A shelf notes (due October 26, 2015)	17,500	
6.35% Series B shelf notes (due April 29, 2015)	50,000	
Capital lease obligations	5,878	5,878
<b>Total short-term debt and current portion of long-term debt</b>	<b>205,878</b>	<b>35,878</b>
Long-term debt (excluding current portion of long-term debt):		
Debt incurred to finance the Acquisition(1)		2,290,320
4.125% senior notes due September 12, 2022, less unamortized discount of \$2,067	347,933	347,933
4.875% senior notes due January 15, 2019, less unamortized discount of \$1,276	248,724	248,724
5.800% senior notes, due May 1, 2021, less unamortized discount of \$628	449,372	449,372
Prudential 6.85% Series J shelf notes (due June 15, 2016)	50,000	
Capital lease obligations	4,329	4,329
<b>Total long-term debt</b>	<b>1,100,358</b>	<b>3,340,678</b>
<b>Total debt(2)</b>	<b>1,306,236</b>	<b>3,376,556</b>
Stockholders' equity:		
Preferred stock, \$0.001 per share, 80,000,000 authorized shares, and 0 shares issued and outstanding, actual and pro forma		
Class A common stock, \$0.001 per share, 1,200,000,000 authorized shares and 158,251,221 outstanding, actual; 1,200,000,000 authorized shares and 168,855,221 shares outstanding, pro forma(3)	137	137

Edgar Filing: Verisk Analytics, Inc. - Form 424B5

Unearned KSOP contribution	(135)	(135)
Additional paid-in capital	1,190,490	1,912,357
Treasury stock, at cost, 385,751,817 shares, actual	(2,531,547)	(2,531,547)
Retained earnings	1,752,835	1,727,835
Accumulated other comprehensive losses	(80,058)	(80,058)
<b>Total stockholders' equity</b>	<b>331,722</b>	<b>1,028,589</b>
<b>Total capitalization</b>	<b>\$ 1,637,958</b>	<b>\$ 4,405,145</b>

- (1) A portion of this debt will be incurred under our revolving credit facility and will constitute short-term debt.
- (2) Does not reflect any debt of Wood Mackenzie that we expect to repay upon consummation of the Acquisition.
- (3) Includes the exercise of the option to acquire 964,000 additional shares of Class A common stock held by the underwriters with respect to the Common Stock Offering.

S-19

---

**Table of Contents****UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION**

The accompanying unaudited pro forma condensed consolidated financial information (the "pro forma financial information") presents the pro forma results of operations and financial position of the Company and Wood Mackenzie on a consolidated basis, giving effect to the Acquisition and the financing thereof through the sale of \$742.3 million of Class A common stock, the incurrence of \$2,290.3 million aggregate amount of debt in the form of (i) notes and (ii) borrowings under our revolving credit facility, and approximately \$50.0 million of cash on hand (collectively, the "Transactions"), which will be accounted for under the acquisition method of accounting, as well as the assumptions and adjustments described in the accompanying notes to the pro forma financial information. References to the financial information of Wood Mackenzie Limited ("Wood Mackenzie") are to the financial information of H&F Nugent 1 Limited ("H&F Nugent 1"), the indirect parent company of Wood Mackenzie. The unaudited pro forma condensed consolidated balance sheet gives effect to the Transactions as if they had occurred on March 31, 2015. The unaudited pro forma condensed consolidated statements of operations for the three months ended March 31, 2015 and the year ended December 31, 2014 are presented as if the Transactions had occurred on January 1, 2014. The pro forma financial information is based on the audited historical financial statements of the Company and Wood Mackenzie for the year ended December 31, 2014 and the unaudited historical condensed consolidated financial statements of each of the Company and Wood Mackenzie at and for the three months ended March 31, 2015.

Due to the fact that the Acquisition has not been finalized, the initial accounting for the Acquisition is incomplete at this time. As a result, the amounts of certain assets and liabilities presented are based on a preliminary valuation and subject to adjustments as additional information is obtained and valuations are reviewed and finalized. However, we have made certain adjustments to the March 31, 2015 historical book values of the assets and liabilities of Wood Mackenzie to reflect certain preliminary estimates of the fair values necessary to prepare the pro forma financial information. Any excess purchase price over the historical net assets of Wood Mackenzie, as adjusted to reflect estimated fair values, has been recorded as goodwill. Actual results may differ from the pro forma financial information once we have completed the valuations necessary to finalize the required purchase price allocation. Such finalization could result in material changes to the pro forma financial information. The allocation of the purchase price will be finalized once the Company receives information on facts and circumstances that existed as of the Acquisition date or determines that such information is not obtainable. However, the measurement period shall not exceed one year from the Acquisition date.

The historical financial statements of Wood Mackenzie have been prepared in accordance with IFRS. The pro forma financial information reflects certain adjustments to Wood Mackenzie's financial statements to align those financial statements with the Company's accounting policies based on U.S. GAAP. These adjustments reflect the Company's best estimates based on the information currently available. Wood Mackenzie's historical financial statements have been translated from Pound Sterling to U.S. Dollars using historical exchange rates. See Note 2, "IFRS to U.S. GAAP Reconciliation of Wood Mackenzie's Historical Financial Information" for the translation of Wood Mackenzie's historical financial statements.

The unaudited pro forma condensed consolidated statement of operations does not include: (1) any revenue or cost saving synergies that may be achieved subsequent to the completion of the acquisition, or (2) the impact of non-recurring items directly related to the acquisition.

The unaudited condensed consolidated pro forma financial information does not purport to represent what our financial condition or results of operations would have been had the Transactions occurred on the dates noted above, or to project our financial condition or results of operations as of any future date or for any future periods. The pro forma adjustments are based on available information and certain assumptions that we believe are reasonable. This information should be read in conjunction with the accompanying notes to the pro forma financial information, the

Edgar Filing: Verisk Analytics, Inc. - Form 424B5

separate unaudited historical condensed consolidated financial statements and accompanying notes of the Company for the three months ended, and as of, March 31, 2015, the audited historical consolidated financial statements and accompanying notes of the Company for the year ended December 31, 2014, the historical consolidated financial statements of H&F Nugent 1 and accompanying notes for the year ended December 31, 2014 and for, and as of, the three months ended March 31, 2015, each of which is incorporated by reference in this prospectus supplement.

S-20

**Table of Contents****UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET**

As of March 31, 2015

(In thousands)

	Verisk Analytics	Wood Mackenzie (U.S. GAAP) (Note 2)	Pro Forma Adjustments	Note	Pro Forma Combined
<b>ASSETS</b>					
Current assets:					
Cash and cash equivalents	\$ 152,847	\$ 37,220	\$ (50,000)	3(a)	\$ 140,067
Accounts receivable, net	226,637	78,273	16,088	3(b)	320,998
Other current assets	74,509	43,308	(31,848)	3(b)	85,969
Total current assets	453,993	158,801	(65,760)		547,034
Noncurrent assets:					
Fixed assets, net	303,829	70,125			373,954
Intangible assets, net	392,335	539,553	702,458	3(b)	1,634,346
Goodwill	1,207,144	1,187,435	603,263	3(b)	2,997,842
Other assets	47,198	20,562	65,446	3(b)	133,206
Total assets	\$ 2,404,499	\$ 1,976,476	\$ 1,305,407		\$ 5,686,382
<b>LIABILITIES AND STOCKHOLDERS EQUITY (DEFICIT)</b>					
Current liabilities:					
Short-term debt and current portion of long-term debt					
	\$ 205,878	\$ 1,921,371	\$ (2,091,371)	3(a)	\$ 35,878
Fees received in advance	359,527	150,415	(9,939)	3(b)	500,003
Other current liabilities	144,365	24,465	23,313	3(b)	192,143
Total current liabilities	709,770	2,096,251	(2,077,997)		728,024
Noncurrent liabilities:					
Debt incurred to finance the acquisition					
			2,290,320	3(a)	2,290,320
Long-term debt	1,100,358		(50,000)	3(a)	1,050,358
Deferred income taxes, net	203,383	105,327	146,942	3(b)	455,652
Other liabilities	59,266	435	73,738	3(b)	133,439
Total liabilities	2,072,777	2,202,013	383,003		4,657,793
Redeemable preferred stock		1,170	(1,170)	3(c)	
Commitments and contingencies					

Edgar Filing: Verisk Analytics, Inc. - Form 424B5

Common stock	137	1,394	(1,394)	3(c)	137
Unearned KSOP contribution	(135)				(135)
Additional paid-in capital	1,190,490		721,867	3(c)	1,912,357
Treasury stock, at cost	(2,531,547)	1,595	(1,595)	3(c)	(2,531,547)
Retained earnings	1,752,835	(227,223)	202,223	3(b), 3(c)	1,727,835
Accumulated other comprehensive losses	(80,058)	(2,473)	2,473	3(c)	(80,058)
<b>Total stockholders equity (deficit)</b>	<b>331,722</b>	<b>(226,707)</b>	<b>923,574</b>		<b>1,028,589</b>
Total liabilities and stockholders equity (deficit)	\$ 2,404,499	\$ 1,976,476	\$ 1,305,407		\$ 5,686,382

S-21

**Table of Contents****UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS****For the Three Months Ended March 31, 2015****(In thousands, except for share and per share data)**

	Verisk Analytics	Wood Mackenzie (U.S. GAAP) (Note 2)	Pro Forma Adjustments	Note	Pro Forma Combined
Revenues	\$ 459,397	\$ 90,697	\$		\$ 550,094
Expenses:					
Cost of revenues (exclusive of items shown separately below)	184,216	33,986			218,202
Selling, general and administrative	58,306	12,356			70,662
Depreciation and amortization of fixed assets	24,442	4,285			28,727
Amortization of intangible assets	14,141	1,986	31,412	3(d)	47,539
Total expenses	281,105	52,613	31,412		365,130
Operating income	178,292	38,084	(31,412)		184,964
Other income/(expense):					
Investment income and others	(538)				(538)
Interest expense	(18,262)	(65,442)	50,453	3(a)	(33,251)
Total other expense, net	(18,800)	(65,442)	50,453		(33,789)
Income before income taxes	159,492	(27,358)	19,041		151,175
Provision for income taxes	(60,806)	(373)	4,100	3(e)	(57,079)
Net income (loss)	\$ 98,686	\$ (27,731)	\$ 23,141		\$ 94,096
Basic net income per share	\$ 0.62			3(f)	\$ 0.56
Diluted net income per share	\$ 0.61			3(f)	\$ 0.55
Weighted average shares outstanding:					
Basic	158,087,919			3(f)	168,691,919
Diluted	161,481,213			3(f)	172,085,213



**Table of Contents****UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS****For the Year Ended December 31, 2014****(In thousands, except for share and per share data)**

	<b>Verisk Analytics</b>	<b>Wood Mackenzie (U.S. GAAP) (Note 2)</b>	<b>Pro Forma Adjustments</b>	<b>Note</b>	<b>Pro Forma Combined</b>
Revenues	\$ 1,746,726	\$ 374,121	\$		\$ 2,120,847
Expenses:					
Cost of revenues (exclusive of items shown separately below)	716,598	139,774			856,372
Selling, general and administrative	227,306	69,878			297,184
Depreciation and amortization of fixed assets	85,506	19,988			105,494
Amortization of intangible assets	56,870	8,635	124,955	3(d)	190,460
Total expenses	1,086,280	238,275	124,955		1,449,510
Operating income	660,446	135,846	(124,955)		671,337
Other income (expense):					
Investment income and others	158	102			260
Interest expense	(69,984)	(214,658)	152,502	3(a)	(132,140)
Total other expense, net	(69,826)	(214,556)	152,502		(131,880)
Income before income taxes	590,620	(78,710)	27,547		539,457
Provision for income taxes	(219,755)	1,465	17,839	3(e)	(200,451)
Income (loss) from continuing operations	\$ 370,865	\$ (77,245)	\$ 45,386		\$ 339,006
Basic income from continuing operations per share	\$ 2.24			3(f)	\$ 1.92
Diluted income from continuing operations per share	\$ 2.20			3(f)	\$ 1.89
Weighted average shares outstanding:					
Basic	165,823,803			3(f)	176,427,803
Diluted	169,132,423			3(f)	179,736,423

S-23

---

**Table of Contents****NOTES TO THE UNAUDITED PRO FORMA CONDENSED CONSOLIDATED  
FINANCIAL INFORMATION****1. Basis of Pro Forma Presentation**

The pro forma financial information and explanatory notes give effect to the Acquisition by the Company of Wood Mackenzie. The Acquisition was accounted for under the acquisition method of accounting. The unaudited pro forma condensed consolidated balance sheet gives effect to the Transactions as if they had occurred on March 31, 2015. The unaudited pro forma condensed consolidated statements of operations for the three months ended March 31, 2015 and the year ended December 31, 2014 are presented as if the Transactions had occurred on January 1, 2014. The pro forma financial information is based on the audited historical financial statements of the Company and Wood Mackenzie for the year ended December 31, 2014 and the unaudited historical condensed consolidated financial statements of each of the Company and Wood Mackenzie at and for the three months ended March 31, 2015.

For the purposes of the pro forma financial information, the acquisition of Wood Mackenzie was assumed to be funded through the incurrence of \$2,290.3 million of debt at an assumed blended interest rate of approximately 3.30% and an equity offering of \$742.3 million. A hypothetical 1/8% increase or decrease in the assumed interest rate on the borrowings used to fund the Acquisition would have resulted in a \$2.9 million increase or decrease, respectively, in annual interest expense. These assumptions are based on prevailing circumstances existing during the period covered by the pro forma financial information.

Due to the fact that the Acquisition has not been finalized, the initial accounting for the Acquisition is incomplete at this time. As a result, the amount of certain assets and liabilities presented is based on preliminary valuations and is subject to adjustment as additional information is obtained and valuations are reviewed and finalized. However, the Company has made certain adjustments to the March 31, 2015 historical book values of the assets and liabilities of Wood Mackenzie to reflect certain preliminary estimates of the fair values necessary to prepare the pro forma financial information. Any excess purchase price over the historical net assets of Wood Mackenzie, as adjusted to reflect estimated fair values, has been recorded as goodwill. Actual results may differ from the pro forma financial information once the Company has completed the valuations necessary to finalize the required purchase price allocation. Such finalization could result in material changes to the pro forma financial information. The allocation of the purchase price will be finalized once the Company receives information about facts and circumstances that existed as of the Acquisition date or determines that such information is not obtainable. However, the measurement period shall not exceed one year from the Acquisition date.

The pro forma financial information does not purport to represent what our financial condition or results of operations would have been had the Transactions occurred on the dates noted above, or to project our financial condition or results of operations as of any future date or for any future periods. The pro forma adjustments are based on available information and certain assumptions that we believe are reasonable. This information should be read in conjunction with the accompanying notes to the pro forma financial information, the separate unaudited historical condensed consolidated financial statements and accompanying notes of the Company for the three months ended, and as of, March 31, 2015, the audited historical consolidated financial statements and accompanying notes of the Company for the year ended December 31, 2014, the historical consolidated financial statements of H&F Nugent 1 and accompanying notes for the year ended December 31, 2014, and for, and as of, the three months ended March 31, 2015, each of which is incorporated by reference in this prospectus supplement.

**2. IFRS to U.S. GAAP Reconciliation of Wood Mackenzie's Historical Financial Information**

Wood Mackenzie's historical financial statements have been prepared in accordance with IFRS. Adjustments have been made to convert Wood Mackenzie's financial statements to U.S. GAAP. These adjustments reflect the Company's best estimates based upon the information available.

S-24

Table of Contents

**NOTES TO THE UNAUDITED PRO FORMA CONDENSED CONSOLIDATED  
FINANCIAL INFORMATION**

The pro forma adjustments in the pro forma financial information have been translated from Pound Sterling to U.S. dollars using historic exchange rates. The average exchange rates applicable to Wood Mackenzie during the periods presented for the unaudited pro forma condensed consolidated statements of operations and the period end exchange rate for the unaudited pro forma condensed consolidated balance sheet are as follows:

		<b>Pound Sterling / U.S. Dollar</b>
Year ended December 31, 2014	Average spot rate	1.6464
Three months ended March 31, 2015	Average spot rate	1.5152
March 31, 2015	Period end spot rate	1.4835

The following adjustments have been made to align the Wood Mackenzie IFRS financial information with a basis consistent with U.S. GAAP:

i. Internally Developed Software

An adjustment of \$56.3 million has been made to reclassify internally developed software costs from Intangible assets, net to Fixed assets, net as of March 31, 2015. A related reclassification of \$1.4 million and \$10.0 million between Depreciation and amortization of fixed assets and Amortization of intangible assets has been made for the three months ended March 31, 2015 and the year ended December 31, 2014, respectively.

ii. Capitalized Development Costs

An adjustment of \$4.6 million as of March 31, 2015 has been made to expense costs incurred in relation to gathering data for the improvement and enhancement of the research database and product offerings which are capitalized under IFRS but would be expensed under the Company's accounting policies. A corresponding adjustment has also been made in the historical statement of operations of \$0.1 million for the three months ended March 31, 2015 and \$1.2 million for the year ended December 31, 2014.

iii. Debt Issuance Costs

An adjustment of \$15.8 million has been made to reclassify debt issuance costs which are offset against debt under IFRS to Other current assets as of March 31, 2015. In addition, an adjustment of \$4.7 million has been made to remove the acceleration of debt issuance costs from interest expense during the three months ended March 31, 2015.

iv. Preference Shares

An adjustment of \$1.6 million has been made to reclassify preference shares from Other liabilities to Redeemable preferred stock.

v. Goodwill

An adjustment of \$6.1 million has been made to reduce goodwill originally recognized when Wood Mackenzie was acquired in August 2012 with a corresponding adjustment to deferred income taxes to reflect the fact that the tax basis of the database intangible asset is higher under U.S. GAAP than IFRS.

vi. Deferred Income Taxes

In accordance with the Company's accounting policies, an adjustment of \$6.9 million has been made to adjust deferred income taxes to conform with U.S. GAAP as of March 31, 2015. A corresponding adjustment has also been made in the historical statement of operations of \$1.0 million for the three months ended March 31, 2015 and \$0.4 million for the year ended December 31, 2014.

---

**Table of Contents****NOTES TO THE UNAUDITED PRO FORMA CONDENSED CONSOLIDATED  
FINANCIAL INFORMATION****3. Pro Forma Adjustments****(a) Financing***Use of Proceeds*

The pro forma financial information assumes the Transactions and payoff of the Company's \$220.0 million of private placement notes. The purchase price of approximately \$2.8 billion and payoff of the Company's private placement notes is assumed to be funded through the incurrence of \$2,290.3 million of debt (including debt incurred in this offering), proceeds from the equity offering (net of the underwriting discount of approximately \$20.4 million) of approximately \$721.9 million and \$50 million of cash on hand. The proceeds from the Acquisition of \$2.8 billion will be utilized to pay Wood Mackenzie's existing debt of \$1,921.4 million, the fair value of Wood Mackenzie's stock and closing adjustments. Differences between the assumed financing, as presented in the pro forma financial information as of March 31, 2015, and the actual financing of the Acquisition could have a significant impact on the pro forma financial information. The pro forma adjustments also reflect the Acquisition on a debt-free basis as required by the Deed, dated as of March 10, 2015, among the Company and the shareholders of Wood Mackenzie named therein pursuant to which the Company agreed to acquire Wood Mackenzie.

*Debt*

Pro forma adjustments have been made to Short-term debt and current portion of long-term debt to reflect the repayment of Wood Mackenzie's existing debt of \$1,921.4 million and the payoff of \$170.0 million of the Company's private placement notes. Pro forma adjustments have been made to Long-term debt to reflect the payoff of \$50.0 million of the Company's private placement notes. For purposes of the pro forma financial information, the payoff of Wood Mackenzie's existing debt of \$1,921.4 million and the \$220.0 million of the Company's private placement notes, which is not part of the Acquisition, is assumed to be financed through the incurrence of \$2,290.3 million of debt incurred to finance the Acquisition (including debt incurred in this offering).

*Interest Expense*

Pro forma adjustments have been made to interest expense to reflect the incurrence of \$2,290.3 million of debt at an assumed blended interest rate of approximately 3.30%, the estimated amortization of debt issuance costs related to these borrowings of \$0.3 million and \$1.1 million for the three months ended March 31, 2015 and the year ended December 31, 2014, respectively, payoff of the Company's private placement notes of \$220.0 million and payoff of Wood Mackenzie's existing debt. A hypothetical 1/8% increase or decrease in the assumed interest rate on the borrowings used to fund the Acquisition would have resulted in a \$2.9 million increase or decrease, respectively, in annual interest expense.

Table of Contents

**NOTES TO THE UNAUDITED PRO FORMA CONDENSED CONSOLIDATED  
FINANCIAL INFORMATION**

**(b) Preliminary Purchase Price Allocation**

Due to the fact that the Acquisition has not been finalized, the initial accounting for the business combination is preliminary at this time. The following table presents the preliminary purchase price allocation for Wood Mackenzie as of March 31, 2015, assuming a purchase price of approximately \$2,830.5 million, including the payoff of Wood Mackenzie's existing debt. Utilizing the preliminary purchase price allocation, preliminary purchase accounting adjustments for deferred tax liabilities have been made in the pro forma financial information. The preliminary purchase price allocation for Wood Mackenzie, excluding the existing debt of Wood Mackenzie to be paid upon consummation of the Acquisition, is also subject to certain pre-closing contractual adjustments.

	<b>Wood Mackenzie (In thousands)</b>
Cash and cash equivalents	\$ 37,220
Accounts receivable	94,361
Other current assets	11,460
Fixed assets	70,125
Intangible assets	1,242,011
Other assets	74,320
Fees received in advance	(140,476)
Other current liabilities	(22,778)
Deferred income taxes, net	(252,269)
Other liabilities	(74,173)
<b>Total identifiable net assets acquired</b>	<b>1,039,801</b>
Goodwill	1,790,698
<b>Purchase price</b>	<b>\$ 2,830,499</b>

*Goodwill and Intangibles*

For pro forma purposes, an adjustment to remove the existing Goodwill and Intangible Assets of Wood Mackenzie as of March 31, 2015 was made. Further, for pro forma purposes, the Company has used the carrying value of the remaining assets and liabilities in Wood Mackenzie's financial statements as the preliminary estimate of the fair value of those assets and liabilities. As this allocation is based on preliminary estimates, additional adjustments, which may be material, to record the fair value of all assets and liabilities may be required.

*Deferred Income Taxes*

A \$272.7 million non-current deferred tax liability has been set up against the preliminary estimate of the definite lived intangible assets presented in the table above. The deferred tax liabilities represent the tax effect of the

difference between the estimated assigned fair value of the definite lived intangible assets and the tax basis of such assets. The estimate of the non-current deferred tax liability assumes the intangible assets are located in the United Kingdom and United States. As this allocation is based on preliminary estimates, additional estimates, which may be material, will be required. The estimated amount of definite lived intangible assets to be located in the United Kingdom was effected at a tax rate of 20.0% based on Wood Mackenzie's historical effective tax rate and the estimated amount of definite lived intangible assets to be located in the United States was effected at a tax rate of 37.0% based on the Company's historical effective tax rate. In addition, an adjustment was made to offset the Wood Mackenzie deferred tax asset of \$20.4 million against deferred tax liabilities.

S-27

Table of Contents

**NOTES TO THE UNAUDITED PRO FORMA CONDENSED CONSOLIDATED  
FINANCIAL INFORMATION**

*Other current liabilities*

Pro forma adjustments have been made to Other current liabilities to reflect the accrual of costs associated with the Acquisition and the contemplated debt offering of approximately \$25.0 million, partially offset by an adjustment of \$1.7 million to eliminate Wood Mackenzie's existing interest rate hedges associated with their existing debt arrangements. These derivative financial instruments are to be extinguished as part of the closing of the Acquisition.

*Other current assets*

The pro forma adjustments to Other current assets include the acceleration of the amortization of Wood Mackenzie's debt issuance costs of \$15.8 million due to the payment of their outstanding debt obligations at the time of the closing of the Acquisition.

*Other assets*

The pro forma adjustments to Other assets include an increase in Other assets to reflect the funding of the estimated escrow of \$74.2 million and the incurrence of debt issuance costs of \$11.7 million in relation to the new debt obligations incurred by the Company associated with the financing of the Acquisition.

*Other liabilities*

The pro forma adjustments include an adjustment to Other liabilities for the estimated payout of the escrow of \$74.2 million.

*Accounts receivable and fees received in advance*

Based on preliminary information, a pro forma adjustment of \$9.9 million has been made to Fees received in advance to estimate Wood Mackenzie's opening deferred revenue balance in accordance with the accounting policies of the Company. A reclassification of \$16.1 million has also been made between Accounts receivable, net and Other current assets to align presentation between the Company and Wood Mackenzie.

**(c) Redeemable Preferred Stock and Stockholders' equity**

Pro forma adjustments have been made to reflect the estimated net proceeds from the Company's equity offering of approximately \$721.9 million, as well as to eliminate Wood Mackenzie's existing components of equity and its redeemable preferred stock, of \$225.5 million.

**(d) Amortization Expense**

Definite lived intangible assets were recorded at their fair value of \$1,242.0 million. The weighted average useful life of the intangible assets is estimated at 9.3 years. Adjustments to eliminate Wood Mackenzie's historical amortization of \$2.0 million and \$8.6 million and record estimated amortization of \$33.4 million and \$133.6 million were made for

the three months ended March 31, 2015 and the year ended December 31, 2014, respectively.

**(e) Provision for Income Taxes**

The pro forma adjustment to the provision for income taxes was calculated using a tax rate of 20% for adjustments related to the operations in the United Kingdom based on Wood Mackenzie's historical tax rate and 37.0% for adjustments related to the operations in the United States based on the Company's historical tax rate.

S-28

**Table of Contents**

**NOTES TO THE UNAUDITED PRO FORMA CONDENSED CONSOLIDATED  
FINANCIAL INFORMATION**

**(f) Earnings Per Share**

Pro forma earnings per share have been calculated based on the weighted average number of shares outstanding on a pro forma basis, giving effect to the shares to be issued in the equity offering. The pro forma weighted average number of basic and diluted shares outstanding for the three months ended March 31, 2015 was \$168.7 million and \$172.1 million, and for the year ended December 31, 2014 was \$176.4 million and \$179.7 million, respectively. The weighted average basic and diluted shares outstanding have been calculated as if the shares issued in the equity offering had been issued and outstanding on January 1, 2014. The additional weighted average shares outstanding as a result of the equity offering was calculated by adjusting for the 10,604,000 shares of Class A common stock to be issued in connection with such offering.

S-29

---

**Table of Contents**

**DESCRIPTION OF CERTAIN INDEBTEDNESS**

*The following descriptions are summaries of various material terms of certain indebtedness. They may not contain all the information that may be important to you. The following summaries are qualified in their entirety by reference to the relevant agreements and indentures to which each summary relates, copies of which are available upon request.*

We had total consolidated debt of approximately \$1,306 million as of March 31, 2015. The debt as of March 31, 2015 consisted primarily of our existing senior notes and our credit facility and long-term facilities, each as described below, which we have used and expect to use in the future to finance our short-term working capital needs, stock repurchases, acquisition contingent payments and for acquisitions, in combination with cash from operations and other available resources. As of March 31, 2015, after giving effect to the Transactions, we would have had total consolidated indebtedness of approximately \$3,376.6 million. See Summary Financing of the Pending Acquisition and Unaudited Pro Forma Condensed Consolidated Financial Information.

**Senior Notes**

We have \$450 million, \$250 million and \$350 million aggregate principal amounts outstanding of our 5.800% Senior Notes due 2021 (the 5.800% Notes ), our 4.875% Senior Notes due 2019 (the 4.875% Notes ) and our 4.125% Senior Notes due 2022 (the 4.125% Notes ), respectively. The 5.800% Notes are due on May 1, 2021 and accrue interest at a rate of 5.800% per annum, the 4.875% Notes are due on January 15, 2019 and accrue interest at a rate of 4.875% per annum and the 4.125% Notes are due on September 12, 2022 and accrue interest at a rate of 4.125% per annum. Each series of existing senior notes is guaranteed by certain of our subsidiaries. Upon the effectiveness of the new credit facility (as defined below), our existing senior notes will no longer be guaranteed by any of our subsidiaries. The existing senior notes contain substantially the same provisions as the notes offered hereby, including in respect of make-whole optional redemption, repurchase upon a change of control and covenants placing limitations on liens and sale/leaseback transactions. The notes offered hereby constitute two new series of notes under the indenture governing the existing senior notes.

**Revolving Credit Facility**

On April 22, 2015, we signed an agreement to enter into a \$1.75 billion syndicated revolving credit facility (the new credit facility ) with a syndicate of banks on a committed senior unsecured basis. The new credit facility will expire on the date that is five years from the date that the new credit facility becomes effective. Such new credit facility will become effective upon the satisfaction of various conditions, including the issuance of a minimum amount of equity by a certain date, and is intended to partially fund the Acquisition. The new credit facility may also be used for general corporate purposes, including working capital needs and capital expenditures, acquisitions and share repurchase programs. The new credit facility will not be guaranteed by any of our subsidiaries. Upon effectiveness, the new credit facility will replace our existing \$990.0 million credit facility (the existing credit facility ). At May 8, 2015, we had borrowings of \$80.0 million from the existing credit facility outstanding and we had available capacity, net of outstanding letters of credit, of approximately \$907.9 million thereunder.

Interest for borrowings under the new credit facility is payable at an interest rate of LIBOR plus 1.125% to 1.625%, depending upon our Consolidated Funded Debt Leverage Ratio, which is defined as the ratio of Consolidated Funded Indebtedness to rolling four-quarter Consolidated EBITDA, as such terms are defined in the credit agreement, which documents the new credit facility (such agreement, the new credit agreement ). A commitment fee on any unused balance is payable periodically and will range from 12.5 to 25 basis points based upon our Consolidated Funded Debt Leverage Ratio.

The new credit facility contains certain customary financial and other covenants that, among other things, impose certain restrictions on indebtedness, liens, investments and capital expenditures. These covenants also

S-30

**Table of Contents**

place restrictions on mergers, asset sales, sale/leaseback transactions, payments between us and our subsidiaries and certain transactions with affiliates. The financial covenants under the new credit agreement require that we have, at the end of any fiscal quarter, a minimum Consolidated Interest Coverage Ratio (as defined in the new credit agreement) of 3.00x and that, during any period of four fiscal quarters, a maximum Consolidated Funded Debt Leverage Ratio (as defined in the new credit agreement) of 3.75x, which ratio steps down to 3.50x at the end of the fourth fiscal quarter ending after the consummation of the Acquisition or upon the earlier termination of the Acquisition. We were in compliance with all covenants under the new credit facility as of March 31, 2015.

The new credit facility includes a \$25 million sublimit for the issuance of standby letters of credit and a \$50 million sublimit for swingline loans. We have the option to make up to four requests to increase in the maximum principal amount of the new credit facility such that the maximum principal amount of the commitments is not more than \$2 billion in aggregate.

---

**Table of Contents**

**DESCRIPTION OF NOTES**

The following description of notes should be read together with the description set forth in the accompanying prospectus under the heading "Description of Debt Securities and Guarantees of Debt Securities." In the event that information in this prospectus supplement is inconsistent with information in the accompanying prospectus, you should rely on this prospectus supplement.

The description of notes in this prospectus supplement and the description of debt securities and guarantees of debt securities in the accompanying prospectus is only a summary and is intended to be a useful overview of the material provisions of the notes and the Indenture (as defined below), but is not intended to be comprehensive. Since this description of notes is only a summary of the specific terms of each series of notes offered hereby, you should refer to the Indenture, including the supplemental indenture relating to the notes, for a complete description of our obligations and your rights thereunder.

Each series of notes is a new series of senior debt securities as described in the accompanying prospectus. We will issue the notes under the base indenture dated as of April 6, 2011 between Verisk Analytics, Inc. ( "Verisk" ), as issuer, the initial guarantors party thereto and Wells Fargo Bank, National Association, as trustee, as supplemented by a supplemental Indenture to be dated \_\_\_\_\_, 2015 relating to the notes offered hereby (as so supplemented, the "Indenture" ). The notes offered hereby will not have the benefit of any guarantees. The terms of each series of notes include those expressly set forth in the Indenture and those made part of the Indenture by referencing the Trust Indenture Act of 1939. We have filed a copy of the base indenture on Form 8-K on April 6, 2011, and we will file the supplemental indenture relating to the notes on Form 8-K in connection with this offering, each of which is incorporated by reference in the registration statement of which the accompanying prospectus is a part.

We may at any time, without notice to or the consent of the holders of the notes, issue an unlimited principal amount of additional notes of any series having identical terms and conditions as the applicable notes, other than the issue date, issue price and, in some cases, the first interest payment date. We will be permitted to issue such additional notes only if, at the time of such issuance, we are in compliance with the covenants contained in the Indenture. Any additional notes of such series will be part of the same issue as the notes of such series offered hereby and will vote on all matters with the holders of such series of notes.; provided that if such additional notes of a series are not fungible with the original notes of such series for U.S. federal income tax purposes, such additional notes will have a separate CUSIP number.

When we refer to we, us, our or the Company in this section, we refer only to Verisk and not our subsidiaries. Unless otherwise defined in this section below, capitalized terms used in this "Description of Notes" section are defined under "Description of Debt Securities and Guarantees of Debt Securities" "Definitions" in the accompanying prospectus.

Unless the context requires otherwise, the \$ \_\_\_\_\_ aggregate principal amount of \_\_\_\_\_ % Senior Notes due 20\_\_\_\_ (the "20\_\_\_\_ notes" ) and \$ \_\_\_\_\_ aggregate principal amount of \_\_\_\_\_ % Senior Notes due 20\_\_\_\_ (the "20\_\_\_\_ notes" ) are collectively referred to herein as the "notes".

**General**

Each series of notes will be our unsecured and unsubordinated indebtedness and will rank equally in right of payment among themselves and with all of our existing and future unsecured and unsubordinated indebtedness. Because the notes will not be secured, they will be effectively subordinated to any future secured indebtedness we incur to the extent of the value of the collateral securing that indebtedness. The notes will not be guaranteed by any of our subsidiaries. As a result, the existing and future liabilities of our subsidiaries will effectively rank senior to the notes.

As of March 31, 2015, on a pro forma basis after giving effect to the Transactions, our subsidiaries had approximately \$1,307.3 million of outstanding liabilities to third parties.

S-32

**Table of Contents**

The 20 notes will initially be limited to \$ aggregate principal amount in this offering. The 20 notes will initially be limited to \$ aggregate principal amount in this offering. The notes of each series will be issued in the form of one or more fully registered global securities, without coupons, in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The 20 notes will mature on , 20 unless earlier redeemed by us, and upon surrender will be repaid at 100% of the principal amount thereof. The 20 notes will mature on , 20 unless earlier redeemed by us, and upon surrender will be repaid at 100% of the principal amount thereof.

The 20 notes will bear interest at the rate of % per annum from , 2015, or from the most recent interest payment date to which interest has been paid or provided for. Interest on the 20 notes shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. Interest on the 20 notes will be payable semi-annually on each and (each such date is referred to as a 20 notes interest payment date ), beginning on , 2015, until the principal amount has been paid or made available for payment, to holders of 20 notes at the close of business on the or , as the case may be, immediately preceding the applicable interest payment date (each such date is referred to as a 20 notes interest record date ). If any interest payment date, maturity date or redemption date falls on a day that is not a business day, the payment will be made on the next business day and no interest will accrue for the period from and after such interest payment date, maturity date or redemption date.

The 20 notes will bear interest at the rate of % per annum from , 2015, or from the most recent interest payment date to which interest has been paid or provided for. Interest on the 20 notes shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. Interest on the 20 notes will be payable semi-annually on each and (each such date is referred to as a 20 notes interest payment date ), beginning on , 2015, until the principal amount has been paid or made available for payment, to holders of 20 notes at the close of business on the or , as the case may be, immediately preceding the applicable interest payment date (each such date is referred to as a 20 notes interest record date ). If any interest payment date, maturity date or redemption date falls on a day that is not a business day, the payment will be made on the next business day and no interest will accrue for the period from and after such interest payment date, maturity date or redemption date.

**Optional Redemption**

At any time and from time to time prior to , 20 (in the case of the 20 notes) and , 20 (in the case of the 20 notes) we may redeem the applicable series of notes, at our option, in whole or in part, upon not less than 30 nor more than 60 days notice at a make-whole redemption price equal to the greater of:

100% of the principal amount of the notes of such series to be redeemed; and

the sum of (a) the present values of the Remaining Scheduled Payments (as defined below) of the notes of such series to be redeemed, discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus (b) basis points with respect to the 20 notes, and basis points with respect to the 20 notes; in each case, plus accrued and unpaid interest thereon to, but excluding, the date of redemption.

At any time and from time to time on or after , 20 (in the case of the 20 notes) and , 20 (in the case of the 20 notes), we may redeem the applicable series of notes, at our option, in whole or in part, upon not less than 30 nor more than 60 days notice, at a redemption price equal to 100% of the principal amount of the notes of

such series to be redeemed, plus accrued interest thereon to, but excluding, the date of redemption.

The principal amount of a note remaining outstanding after redemption in part will be \$2,000 or an integral multiple of \$1,000 in excess thereof. If the date of redemption is on or after an interest record date and on or

S-33

---

**Table of Contents**

before the related interest payment date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the applicable note is registered at the close of business on such interest record date, and no additional interest is payable to holders whose notes will be subject to redemption by us.

For purposes of this Optional Redemption section, the following terms have the following meanings:

*Business Day* means any day that is not a Saturday, a Sunday or a day on which banking institutions are not required to be open in the State of New York.

*Comparable Treasury Issue* means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the notes of a series to be redeemed that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the notes of such series.

*Comparable Treasury Price* means, with respect to any date of redemption, the Reference Treasury Dealer Quotations for that date of redemption.

*Independent Investment Banker* means the Reference Treasury Dealer appointed by us.

*Reference Treasury Dealer* means each of Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC and a Primary Treasury Dealer (as defined below) selected by SunTrust Robinson Humphrey, Inc. and their respective successors and one other nationally recognized investment banking firm that is a primary U.S. Government securities dealer (a Primary Treasury Dealer) specified from time to time by us so long as the entity is a primary U.S. Government securities dealer.

*Reference Treasury Dealer Quotations* means, with respect to each Reference Treasury Dealer and any date of redemption, the average, as determined by us, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to us by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding that date of redemption, after excluding the highest and lowest of such quotations, unless we obtain fewer than four such quotations, in which case the average of all of such quotations.

*Remaining Scheduled Payments* means, with respect to each note of a series to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon that would be due after the related date of redemption therefor; provided, however, that, if that date of redemption is not an interest payment date with respect to the note of such series, the amount of the next succeeding scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to that date of redemption.

*Treasury Rate* means, with respect to any date of redemption, the rate per annum equal to the semiannual equivalent yield to maturity, computed as of the third Business Day immediately preceding that date of redemption, of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that date of redemption.

Notice of any redemption will be mailed by first-class mail at least 30 days but not more than 60 days before the date of redemption to each holder of a series of notes to be redeemed. If less than all of the applicable series of notes are to be redeemed, the notes of such series to be redeemed shall be selected by the trustee not more than 60 days before the date of redemption by such method as the trustee deems fair and appropriate in accordance with the procedures of the Depository Trust Company ( DTC ). Unless we default in payment of the redemption price, on and after the date of

redemption, interest will cease to accrue on the notes of such series or portions thereof called for redemption.

Except as described above, the notes will not be redeemable by us prior to their respective maturity dates and will not be entitled to the benefit of any sinking fund.

S-34

## **Table of Contents**

We may acquire notes of each series by means other than a redemption, whether by tender offer, open market purchases, negotiated transactions or otherwise, in accordance with applicable securities laws, so long as such acquisition does not otherwise violate the terms of the Indenture or applicable law.

### **Change of Control**

With respect to each series of notes, if a Change of Control Repurchase Event occurs, unless we have exercised our right to redeem all of such series of notes as described under **Optional Redemption** above, each holder will have the right to require us to repurchase all or any part (equal to \$2,000 and integral multiples of \$1,000 in excess thereof) of such holder's notes of such series at a purchase price in cash equal to 101% of the principal amount of the applicable notes plus accrued and unpaid interest, if any, to the date of repurchase (subject to the right of holders of record on the relevant interest record date to receive interest due on the relevant interest payment date); provided that after giving effect to the purchase, any notes of such series that remain outstanding shall have a denomination of \$2,000 or integral multiples of \$1,000 in excess thereof.

Within 30 days following any Change of Control Repurchase Event, unless we have exercised our right to redeem all of the notes of such series as described under **Optional Redemption** above, we will mail a notice (the *Change of Control Offer*) by first-class mail to each holder, with a copy to the trustee, stating:

that such Change of Control Repurchase Event has occurred and that such holder has the right to require us to repurchase such holder's notes of such series at a purchase price in cash equal to 101% of the principal amount of such notes plus accrued and unpaid interest, if any, to the date of repurchase (subject to the right of holders of record on the relevant interest record date to receive interest due on the relevant interest payment date) (the **Change of Control Payment**);

the date of repurchase (which shall be no earlier than 30 days nor later than 60 days from the date the **Change of Control Offer** is mailed, other than as may be required by law) (the **Change of Control Payment Date**);

the procedures determined by us, consistent with the Indenture, that a holder must follow in order to have its notes of such series called for redemption to be repurchased; and

if the notice is mailed prior to the date of consummation of the **Change of Control**, that the **Change of Control Offer** is conditioned upon the **Change of Control** being consummated on or prior to the **Change of Control Payment Date**.

On the **Change of Control Payment Date**, we will, to the extent lawful:

accept for payment all notes or portions of notes of such series called for redemption (equal to \$2,000 and integral multiples of \$1,000 in excess thereof) properly tendered and not properly withdrawn pursuant to the **Change of Control Offer**;

deposit with the paying agent an amount equal to the Change of Control Payment in respect of all such notes or portions of such notes so tendered; and

deliver or cause to be delivered to the trustee the notes of such series called for redemption so accepted together with an officers certificate stating the aggregate principal amount of such series of notes or portions thereof being repurchased by us.

The paying agent will promptly mail to each holder of notes of such series called for redemption so tendered the Change of Control Payment for such notes, and the trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each holder a new note equal in principal amount to any unpurchased portion of the notes of such series surrendered, if any, provided that each such new note will be in a principal amount of \$2,000 and integral multiples of \$1,000 in excess thereof.

If the Change of Control Payment Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest, if any, will be paid to the Person in whose name a note is

## Table of Contents

registered at the close of business on such interest record date, and no additional interest will be payable to holders who tender pursuant to the Change of Control Offer.

Except as described above with respect to a Change of Control Repurchase Event, the indenture does not contain provisions that permit the holders to require us to repurchase or redeem the notes of each series in the event of a takeover, recapitalization or similar transaction.

With respect to each series of notes, we will not be required to make the Change of Control Offer upon a Change of Control Repurchase Event if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the indenture applicable to a Change of Control Offer made by us and repurchases all notes of such series validly tendered and not withdrawn under the Change of Control Offer.

We will comply, to the extent applicable, with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934 in connection with the repurchase of notes pursuant to the Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with provisions of the indenture, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations described in the indenture by virtue of the conflict.

Holders of each series of notes electing to have such notes purchased pursuant to a Change of Control Offer will be required to surrender such notes, with the form entitled *Option of Holder to Elect Purchase* on the reverse of such note completed, to the paying agent at the address specified in the notice, or transfer their notes of such series to the paying agent by book-entry transfer pursuant to the applicable procedures of the paying agent, prior to the close of business on the third Business Day prior to the Change of Control Payment Date.

Our ability to repurchase the notes of any series pursuant to the Change of Control Offer may be limited by a number of factors. Certain events that may constitute a change of control under our indebtedness or that of our subsidiaries and cause a default under the agreements related to such indebtedness may not constitute a Change of Control Repurchase Event under the indenture. Future indebtedness of ours and our subsidiaries may also contain prohibitions of certain events that would constitute a Change of Control Repurchase Event or require such indebtedness to be repurchased upon a Change of Control Repurchase Event. Moreover, the exercise by the holders of their right to require us to repurchase the applicable notes could cause a default under such indebtedness, even if a Change of Control Repurchase Event itself does not, due to the financial effect of such repurchase on us. Finally, our ability to pay cash to the holders upon a repurchase may be limited by our then existing financial resources. We cannot assure you that sufficient funds will be available when necessary to make any required repurchases. See *Risk Factors* *Risks Relating to the Notes* We may be unable to purchase the notes upon a change of control.

Even if sufficient funds were otherwise available, the terms of our or our subsidiaries' future indebtedness may prohibit our prepayment of the notes of a series before their scheduled maturity. Consequently, if we or our subsidiaries are not able to prepay our respective senior indebtedness and any such other indebtedness containing similar restrictions or obtain requisite consents, we will not be able to fulfill our repurchase obligations if holders of notes exercise their repurchase rights following a Change of Control Repurchase Event, resulting in a default under the indenture. A default under the Indenture will result in a cross-default under our or our subsidiaries' other senior indebtedness.

The Change of Control Repurchase Event provisions described above may deter certain mergers, tender offers and other takeover attempts involving us by increasing the capital required to effectuate such transactions. The definition of *Change of Control* below includes a disposition of all or substantially all of our property and assets and our subsidiaries taken as a whole to any Person. Although there is a limited body of case law interpreting the phrase

substantially all, there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular

S-36

---

**Table of Contents**

transaction would involve a disposition of all or substantially all of the property or assets of a Person. As a result, it may be unclear as to whether or not a Change of Control, and thus a Change of Control Repurchase Event, has occurred and whether or not a holder of notes may require us to make an offer to repurchase the notes as described above. The provisions under the indenture relative to our obligation to make an offer to repurchase the notes of any series as a result of a Change of Control Repurchase Event may be waived or modified with the written consent of the holders of a majority in principal amount of the outstanding notes of such series.

In 2009, a Delaware Chancery Court interpreted a definition similar to Continuing Directors below and found that, under Delaware law, for purposes of such definition, a board of directors may approve a slate of shareholder-nominated directors without endorsing them or while simultaneously recommending and endorsing its own slate instead. If a New York court were to adopt a similar interpretation under New York law, the foregoing interpretation would permit our board of directors to approve a slate of directors that included a majority of dissident directors nominated pursuant to a proxy contest and the ultimate election of such dissident slate would not constitute a Change of Control Repurchase Event that would trigger your right to require us to repurchase your notes as described above.

For purposes of this Change of Control section, the following terms have the following meanings:

*Change of Control* means:

the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any Person or group of related Persons (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, except that such Person or group shall be deemed to have beneficial ownership of all shares that any such Person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of the total voting power of our Voting Stock (for the purposes of this clause, such Person or group shall be deemed to beneficially own any of our Voting Stock held by a parent entity if such Person or group is the beneficial owner, directly or indirectly, of a majority of the voting power of the Voting Stock of such parent entity); or

we consolidate with, or merge with or into, any Person, or any Person consolidates with, or merge with or into us, in any such event pursuant to a transaction in which any our outstanding Voting Stock or the outstanding Voting Stock of such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of our Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving Person immediately after giving effect to such transaction; or

the first day on which a majority of the members of our board of directors, as applicable, cease to be Continuing Directors; or

the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of our assets and the assets of our subsidiaries taken as a whole to any Person (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934) other than to us or one of our subsidiaries; or

the adoption by our stockholders of a plan or proposal for our liquidation or dissolution.

Notwithstanding the foregoing, a transaction will not be considered to be a Change of Control if (a) we become a direct or indirect wholly-owned subsidiary of a holding company and (b) immediately following that transaction, (1) the direct or indirect holders of the Voting Stock of the holding company are substantially the same as the holders of our Voting Stock immediately prior to that transaction or (2) no Person or group is the beneficial owner, directly or indirectly, of more than a majority of the Voting Stock of the holding company.

*Change of Control Repurchase Event* means the occurrence of both a Change of Control and a Rating Decline.

---

## **Table of Contents**

*Continuing Directors* means, as of any date of determination, any member of our board of directors who (a) was a member of our board of directors on the closing date of this offering or (b) was nominated for election or elected to our board of directors with the approval of a majority of the Continuing Directors who were members of our board of directors at the time of such nomination or election (either by a specific vote or by approval of our proxy statement in which such member was named as a nominee for election as a director, without objection to such nomination).

*Fitch* means Fitch Inc., a subsidiary of Fimalac, S.A., and its successors.

*Investment Grade* means BBB- or higher by S&P and Baa3 or higher by Moody's, BBB- or higher by Fitch and BBB- or the equivalent of such ratings by S&P, Fitch or Moody's, if S&P, Fitch or Moody's shall not make a rating on a series of the notes publicly available, another Rating Agency.

*Moody's* means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors.

*Rating Agency* means each of S&P, Fitch and Moody's or, to the extent S&P, Fitch or Moody's do not make a rating on a series of the notes publicly available, a nationally recognized statistical rating organization (as such term is defined in Section 3(a)(62) of the Exchange Act) or organizations, as the case may be, selected by us (as certified by a resolution of our board of directors), which shall be substituted for S&P, Fitch or Moody's, as the case may be.

*Rating Decline* means the notes are rated below Investment Grade by all of the Rating Agencies on any date during the period from the date 60 days prior to the first public notice of an arrangement that could result in a Change of Control until the end of the 60 day period following the consummation of such Change of Control (which period will be extended following the consummation of such Change of Control for so long as any Rating Agency has publicly announced that it is considering a possible downgrade in its rating of the notes).

*S&P* means Standard & Poor's Ratings Services, a division of McGraw Hill Financial, Inc., and its successors.

*Voting Stock* of any specified Person as of any date means the capital stock of such Person that is at the time entitled to vote generally in the election of the board of directors of such Person. With respect to Verisk, references in the foregoing to *Voting Stock* shall refer to our Class A Common Stock, par value \$0.001 per share.

## **Certain Covenants**

In addition to the terms set forth under the caption *Description of Debt Securities and Guarantees of Debt Securities* in the accompanying prospectus, the Indenture will contain the following covenants in respect of each series of notes offered hereby.

### ***Limitations on Liens***

We will not, and will not permit any of our subsidiaries to, create, assume, incur or permit to exist any Lien on any of its or such subsidiaries' property or assets, whether owned on the date of issuance of the notes or thereafter acquired, or upon any income or profits therefrom, in order to secure any of its indebtedness or that of its subsidiaries, unless the notes are at least equally and ratably secured with such secured indebtedness (together with, if we so determine, any other Indebtedness of or guaranty by us or such subsidiary then existing or thereafter created that is not subordinated to the notes) for so long as such other indebtedness is so secured; provided, however, that the above restrictions shall not apply to the following (the *Permitted Liens*):

(1) Liens on property or other assets of any Person existing at the time such Person becomes a subsidiary, provided that such Lien was not incurred in anticipation of such Person becoming a subsidiary;

S-38

---

**Table of Contents**

(2) Liens in respect of Permitted Subsidiary Acquisition Indebtedness; provided that (i) each such Lien (A) shall be created substantially simultaneously with the acquisition of the related property or properties or (B) shall have existed on any property of a Person (1) at the time such Person becomes a subsidiary of or is merged with or into us or our subsidiary or (2) at the time a subsidiary acquires such property from such Person, and, in the case of each of the foregoing clauses (1) and (2), such Lien shall not have been created in contemplation of such acquisition, and (ii) no such Lien at any time shall encumber any property or properties other than the related property or properties financed by such Permitted Subsidiary Acquisition Indebtedness and the proceeds thereof;

(3) Liens on property or assets to secure any indebtedness incurred prior to, at the time of, or within 270 days after, the acquisition of such property or in the case of real property, the completion of construction, the completion of improvements or the beginning of substantial commercial operation of such real property for the purpose of financing all or any part of the purchase price of such real property, the construction thereof or the making of improvements thereto;

(4) Liens in our favor or in favor of any guarantor of the notes;

(5) Liens existing on the date of issuance of the notes;

(6) Liens on property or other assets of a Person existing at the time the Person is merged into or consolidated with us or any of our subsidiaries or at the time of a sale, lease or other disposition of the properties of a Person as an entirety or substantially as an entirety to either us or any of our subsidiaries provided that such Lien was not incurred in anticipation of the merger or consolidation or sale, lease or other disposition;

(7) extensions, renewals or replacements (or successive extensions, renewals or replacements) in whole or in part of any Lien referred to above without increase of the principal of the indebtedness (plus any premium or fee payable in connection with any such extension, renewal or replacement) secured by the Lien; provided, however, that any Permitted Liens shall not extend to or cover any of our or our subsidiaries' property, as the case may be, other than the property specified in the foregoing clauses and improvements to this property; and

(8) Liens arising in connection with trade letters of credit issued for our account or the account of a subsidiary securing the reimbursement obligations in respect of such letters of credit, provided, that such Liens encumber only the property being acquired through payments made under such letters of credit or the documents of title and shipping and insurance documents relating to such property.

Notwithstanding the foregoing, we and any of our subsidiaries may create, assume, incur or guarantee indebtedness secured by a Lien without equally and ratably securing the notes; *provided that* at the time of such creation, assumption, incurrence or guarantee, after giving effect thereto and to the retirement of any indebtedness that is concurrently being retired, the sum of (a) the aggregate amount of all outstanding indebtedness secured by Liens other than Permitted Liens, and (b) the Attributable Debt of all of our and our subsidiaries' Sale/Leaseback Transactions (as defined below) permitted by the third paragraph under Limitation on Sale/Leaseback Transactions below) does not at such time exceed 7.5% of Consolidated Total Assets.

***Limitation on Sale/Leaseback Transactions***

We will not, and will not permit any of our subsidiaries to, enter into any Sale/Leaseback Transaction (as defined below) with respect to any real or personal property, whether now owned or hereafter acquired by us or any of our subsidiaries, unless:

(a) we or such subsidiary would, at the time of entering into such arrangement, be able to incur indebtedness secured by a Lien on the property involved in the transaction at least equal in amount to the Attributable Debt with respect to such sale/leaseback transaction, without equally and ratably securing the notes under the covenant described in Limitation on Liens above; or

S-39

## **Table of Contents**

(b) the net proceeds of the sale of the property to be leased are at least equal to such property's fair market value, as determined by our board of directors, and the proceeds are applied within 270 days of the effective date of the sale/leaseback transaction to the purchase, construction, development or acquisition of assets or to the repayment of any of our indebtedness that ranks equally with the notes or any indebtedness of our subsidiaries.

This restriction does not apply to sale/leaseback transactions:

entered into prior to the date of issuance of the notes;

between us and any wholly-owned subsidiary, or between wholly-owned subsidiaries;

involving leases for a period of no longer than three years; or

in which the lease for the property or asset is entered into within 180 days after the date of acquisition, completion of construction or commencement of full operations of such property or asset, whichever is latest.

A *Sale/Leaseback Transaction* means an arrangement relating to property now owned or hereafter acquired whereby either we transfer, or any of our subsidiaries transfers, such property to a Person and either we or any of our subsidiaries leases it back from such Person.

Notwithstanding the restrictions outlined in the preceding paragraphs, we and our subsidiaries will be permitted to enter into Sale/Leaseback Transactions that would otherwise be subject to such restrictions, without complying with the requirements of clauses (a) and (b) above, if, after giving effect thereto, the aggregate amount of all Attributable Debt with respect to Sale/Leaseback Transactions existing at such time that could not have been entered into except for the provisions described in this paragraph, together with the aggregate amount of all outstanding indebtedness secured by Liens permitted under the last paragraph under *Limitation on Liens* above, does not exceed 7.5% of Consolidated Total Assets.

## **Defaults**

In addition to the Events of Default listed under the caption *Description of Debt Securities and Guarantees of Debt Securities* *Events of Default* in the accompanying prospectus, the following will constitute an *Event of Default* under the Indenture in respect of the series of notes offered hereby:

(a) a failure to make any payment at maturity, including any applicable grace period, on any of our or a guarantor's indebtedness in an amount in excess of \$25 million and continuance of this failure to pay or (b) a default on any of our or any guarantor's indebtedness, which default results in the acceleration of indebtedness in an amount in excess of \$25 million without such indebtedness having been discharged or the acceleration having been cured, waived, rescinded or annulled, for a period of, in the case of clause (a) or (b) above, 30 days or more after written notice thereof to us by the trustee or to us and the trustee by the holders of at least 25% in aggregate principal amount of the outstanding senior debt securities of such series; provided, however, that if the failure, default or acceleration referred to in clause (a) or (b) above shall cease or be cured, waived, rescinded or annulled, then the event of default shall be deemed cured.

**Definitions**

For purposes of this Description of Notes section, the following terms have the following meanings:

*Attributable Debt* means, when used in connection with a sale/leaseback transaction, at the time of determination, the lesser of:

the fair value of such property (as determined in good faith by our board of directors); and

the present value of the total net amount of rent required to be paid under the lease related to such property during the remaining term thereof (including any renewal term or period for which such lease

---

**Table of Contents**

has been extended), discounted at the rate of interest set forth or implicit in the terms of such lease, compounded semiannually as determined by Verisk's principal accounting or financial officer.

*Consolidated Total Assets* means the total assets of the Company and its consolidated subsidiaries, as set forth on our most recent consolidated balance sheet, as determined under GAAP.

*default* means any event that is, or after notice or passage of time or both would be, an Event of Default under the Indenture.

*GAAP* means with respect to any computations required or permitted under the Indenture, generally accepted accounting principles in effect in the United States as in effect from time to time; provided, however if the Company is required by the SEC to adopt (or is permitted to adopt and so adopts) a different accounting framework, including but not limited to the International Financial Reporting Standards, *GAAP* shall mean such new accounting framework as in effect from time to time, including, without limitation, in each case, those accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as approved by a significant segment of the accounting profession.

*indebtedness* means, with respect to any Person, obligations (other than Nonrecourse Obligations) of such Person for borrowed money or evidenced by bonds, debentures, notes or similar instruments.

*Lien* means a mortgage, security interest, pledge, lien, charge or other encumbrance.

*Nonrecourse Obligation* means indebtedness or other obligations substantially related to (a) the acquisition of assets not previously owned by the Company or any of its subsidiaries or (b) the financing of a project involving the development or expansion of its properties or those of any of our subsidiaries, as to which the obligee with respect to such indebtedness or obligation has no recourse to the Company or any of its subsidiaries, or any of our assets or those of any of our subsidiaries other than the assets that were acquired with the proceeds of such transaction or the project financed with the proceeds of such transaction (and the proceeds thereof).

*Permitted Subsidiary Acquisition Indebtedness* means indebtedness of any subsidiary of the Company which is:

(a) owed by any Person at the time (i) such Person becomes a subsidiary of or is merged with or into the Company or a subsidiary of the Company or (ii) a subsidiary acquires any property from such Person and which indebtedness is expressly assumed by such subsidiary at the time of such acquisition; provided that (A) such indebtedness was not created, incurred, or assumed by such Person or such subsidiary in contemplation of such acquisition, (B) in the event such indebtedness shall be guaranteed, such guarantee shall be unsecured and shall be given by ISO and/or the Company, and (C) the principal amount of such indebtedness shall not be increased at any time after it is first acquired or assumed, as applicable, or

(b) incurred by such subsidiary to finance or to refinance such acquisition; provided that (i) such indebtedness shall be incurred substantially simultaneously with the consummation of such acquisition, (ii) the principal amount of such indebtedness incurred in connection with such acquisition shall not be increased at any time after it is first incurred, (iii) the principal amount of such indebtedness (together with any accrued interest thereon and closing costs relating thereto) shall at no time exceed one hundred percent (100%) of the original purchase price of such acquisition, and (iv) in the event such indebtedness shall be guaranteed, such guarantee shall be unsecured and shall be given by ISO and/or the Company.

*subsidiary* means, with respect to any Person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of capital stock or other interests (including

**Table of Contents**

partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by (a) such Person, (b) such Person and one or more subsidiaries of such Person or (c) one or more subsidiaries of such Person.

**Additional Information**

See Description of Debt Securities and Guarantees of Debt Securities and Forms of Securities in the accompanying prospectus for additional important information about the notes, including, general information about the indenture, amendments and waivers to the indenture and the notes, permissible transfer and exchange of the notes, defeasance, the governing law of the indenture and the notes, the trustee, book-entry delivery and settlement of the notes as well as a description of additional restrictions and covenants and the events of default under the indenture.

**Table of Contents**

**MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES**

The following are the material U.S. federal income tax consequences of owning and disposing of notes that are purchased in this offering at the issue price, which is the first price at which a substantial amount of the notes is sold to the public, and are held as capital assets for U.S. federal income tax purposes.

This discussion does not describe all of the tax consequences that may be relevant to you in light of your particular circumstances, including alternative minimum tax consequences and differing tax consequences applicable to you if you are, for instance:

a financial institution;

a regulated investment company;

a dealer or trader in securities;

a person holding notes as part of a straddle or integrated transaction;

a U.S. Holder (as defined below) whose functional currency is not the U.S. dollar;

a partnership for U.S. federal income tax purposes; or

a tax-exempt entity.

If you are a partnership for U.S. federal income tax purposes, the U.S. federal income tax treatment of each of your partners will generally depend on the status of the partner and your activities.

This summary is based on the Internal Revenue Code of 1986, as amended to the date hereof, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury Regulations, changes to any of which after the date of this prospectus supplement may affect the U.S. federal income tax consequences described herein. This summary does not discuss any aspect of state, local, or non-U.S. taxation, any federal taxes other than U.S. federal income taxes, or the potential application of the Medicare contribution tax. If you are considering the purchase of notes, you should consult your tax adviser with regard to the application of the U.S. federal tax laws to your particular situation, as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

**Tax Consequences to U.S. Holders**

This section applies to you if you are a U.S. Holder. You are a U.S. Holder if for U.S. federal income tax purposes you are a beneficial owner of a note that is:

a citizen or individual resident of the United States;

a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia; or

an estate or trust the income of which is subject to United States federal income taxation regardless of its source.

***Certain Additional Payments***

There are circumstances in which we might be required to make payments on a note that would increase the yield of the note, for instance, as described under Description of Notes Change of Control. We intend to take the position that the possibility of such payments does not result in the notes being treated as contingent payment debt instruments under the applicable Treasury Regulations. Our position is not binding on the Internal Revenue Service ( IRS ). If the IRS takes a position contrary to that described above, you may be required to accrue interest income based upon a comparable yield (as defined in the Treasury Regulations) determined at the time of issuance of the notes (which is not expected to differ significantly from the actual yield on the notes),

## **Table of Contents**

with adjustments to such accruals when any contingent payments are made that differ from the payments based on the comparable yield. In addition, any income on the sale, exchange, retirement or other taxable disposition of the notes would be treated as ordinary income rather than as capital gain. You should consult your tax adviser regarding the tax consequences if the notes were treated as contingent payment debt instruments. The remainder of this discussion assumes that the notes are not treated as contingent payment debt instruments.

### ***Payments of Interest***

Stated interest on a note will be taxable to you as ordinary interest income at the time it accrues or is received, in accordance with your method of accounting for U.S. federal income tax purposes. It is expected, and this discussion assumes, that the notes will be issued without original issue discount for U.S. federal income tax purposes. If, however, a note's principal amount exceeds the issue price by at least a de minimis amount, as determined under applicable Treasury Regulations, you will be required to include such excess in income as original issue discount, as it accrues, in accordance with a constant yield method based on a compounding of interest before the receipt of cash payments attributable to this income.

### ***Sale or Other Taxable Disposition of the Notes***

Upon the sale or other taxable disposition of a note, you will recognize taxable gain or loss equal to the difference between the amount realized on the sale or other taxable disposition and your adjusted tax basis in the note. Your adjusted tax basis in a note will equal the cost of your note. For these purposes, the amount realized does not include any amount attributable to accrued but unpaid interest, which are treated as described under *Payments of Interest* above. Gain or loss realized on the sale or other taxable disposition of a note will generally be capital gain or loss and will be long-term capital gain or loss if at the time of sale or other taxable disposition the note has been held for more than one year. Long-term capital gains recognized by non-corporate U.S. Holders may be subject to reduced tax rates. The deductibility of capital losses is subject to limitations.

### **Tax Consequences to Non-U.S. Holders**

This section applies to you if you are a Non-U.S. Holder. You are a Non-U.S. Holder if for U.S. federal income tax purposes you are a beneficial owner of a note that is:

a nonresident alien individual;

a foreign corporation; or

a foreign estate or trust.

You are not a Non-U.S. Holder if you are a nonresident alien individual present in the United States for 183 days or more in the taxable year of disposition, or if you are a former citizen or former resident of the United States, in either of which cases you should consult your tax adviser regarding the U.S. federal income tax consequences of owning and disposing of a note.

### ***Payments on the Notes***

Subject to the discussion below under FATCA Legislation, payments of principal and interest on the notes will not be subject to U.S. federal income or withholding tax, provided that, in the case of interest,

you do not own, actually or constructively, ten percent or more of the total combined voting power of all classes of stock of the Company entitled to vote;

you are not a controlled foreign corporation related, directly or indirectly, to the Company through stock ownership;

you certify on a properly executed IRS Form W-8BEN or W-8BEN-E, under penalties of perjury, that you are not a United States person; and

S-44

## **Table of Contents**

the interest is not effectively connected with your conduct of a trade or business in the United States as described below.

If you cannot satisfy one of the first three requirements described above and interest on the notes is not exempt from withholding because it is effectively connected with your conduct of a trade or business in the United States (as described below), payments of interest on the notes will generally be subject to withholding tax at a rate of 30%, or the rate specified by an applicable treaty.

### ***Sale or Other Taxable Disposition of the Notes***

Subject to the discussion below under FATCA Legislation, you generally will not be subject to U.S. federal income or withholding tax on gain realized on a sale, redemption or other taxable disposition of notes, unless the gain is effectively connected with your conduct of a trade or business in the United States as described below, except that any amounts attributable to accrued but unpaid interest will be treated as described above under Payments on the Notes.

### ***Effectively Connected Income***

If interest or gain on a note is effectively connected with your conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment or fixed base maintained by you), you will generally be taxed in the same manner as a U.S. Holder (see Tax Consequences to U.S. Holders above). In this case, you will be exempt from the withholding tax on interest discussed above, although you will be required to provide a properly executed IRS Form W-8ECI in order to claim an exemption from withholding. You should consult your tax adviser with respect to other U.S. tax consequences of the ownership and disposition of notes, including the possible imposition of a branch profits tax at a rate of 30% (or a lower treaty rate) if you are a corporation.

### **Backup Withholding and Information Reporting**

If you are a U.S. Holder, information returns are required to be filed with the IRS in connection with payments on the notes and proceeds received from a sale or other disposition of the notes unless you are an exempt recipient. You may also be subject to backup withholding on these payments in respect of your notes unless you provide your taxpayer identification number and otherwise comply with applicable requirements of the backup withholding rules or you provide proof of an applicable exemption.

If you are Non-U.S. Holder, information returns are required to be filed with the IRS in connection with payments of interest on the notes. Unless you comply with certification procedures to establish that you are not a United States person, information returns may also be filed with the IRS in connection with the proceeds from a sale or other disposition of a note. You may be subject to backup withholding on payments on the notes or on the proceeds from a sale or other disposition of the notes unless you comply with certification procedures to establish that you are not a United States person or otherwise establish an exemption. The certification procedures required to claim the exemption from withholding tax on interest described above will satisfy the certification requirements necessary to avoid backup withholding as well.

Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against your U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

### **FATCA Legislation**

Provisions commonly referred to as FATCA impose withholding of 30% on payments of interest on the notes and (for dispositions after December 31, 2016) payments of proceeds of sales or redemptions of the notes

S-45

**Table of Contents**

to foreign financial institutions (which is broadly defined for this purpose and in general includes investment vehicles) and certain other non-U.S. entities unless various U.S. information reporting and due diligence requirements (generally relating to ownership by U.S. persons of interests in or accounts with those entities) have been satisfied, or an exemption applies, which is typically evidenced by delivery of a properly executed IRS Form W-8BEN-E. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. If FATCA withholding is imposed, a beneficial owner that is not a foreign financial institution generally will be entitled to a refund of any amounts withheld by filing a U.S. federal income tax return (which may entail significant administrative burden). You should consult your tax adviser regarding the effects of FATCA on your investment in the notes.

**Table of Contents****UNDERWRITING**

Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC and SunTrust Robinson Humphrey, Inc. are acting as representatives of each of the underwriters named below. Subject to the terms and conditions set forth in a firm commitment underwriting agreement among us and the underwriters, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the principal amount of each series of notes set forth opposite its name below.

<b>Underwriter</b>	<b>Principal Amount of 20 Notes</b>	<b>Principal Amount of 20 Notes</b>
Merrill Lynch, Pierce, Fenner & Smith Incorporated		
J.P. Morgan Securities LLC		
SunTrust Robinson Humphrey, Inc.		
Wells Fargo Securities, LLC		
Morgan Stanley & Co. LLC		
RBS Securities Inc.		
TD Securities (USA) LLC		
HSBC Securities (USA) Inc.		
RBC Capital Markets, LLC		
The Williams Capital Group, L.P.		
Capital One Securities, Inc.		
<b>Total</b>		

Subject to the terms and conditions set forth in the underwriting agreement, the underwriters have agreed, severally and not jointly, to purchase all of the notes of each series sold under the underwriting agreement if any of these notes are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the underwriting agreement may be terminated.

We have agreed to indemnify the underwriters and their controlling persons against certain liabilities in connection with this offering, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering each series of notes, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the notes, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officer's certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

**Commissions and Discounts**

The representatives have advised us that the underwriters propose initially to offer each series of notes to the public at the applicable public offering price set forth on the cover page of this prospectus supplement and to certain dealers at such price less a concession not in excess of % of the principal amount of the 20 notes or % of the principal

amount of the 20 notes. The underwriters may allow, and the dealers may re-allow, a discount not in excess of % of the principal amount of the 20 notes or % of the principal amount of the 20 notes to other dealers. After the initial offering, the public offering price, concession, reallocation discount or any other term of each series of notes may be changed.

The expenses of the offering, not including the underwriting discount, are estimated at \$ million and are payable by us.

S-47

**Table of Contents**

The following table shows the underwriting discount that we will pay to the underwriters in connection with the offering of the notes:

Per 20	note		%
Total		\$	
Per 20	note		%
Total		\$	

**New Issue of Notes**

Each series of notes is a new issue of securities with no established trading market. We do not intend to apply for listing of either series of notes on any national securities exchange or for inclusion of either series of notes on any automated dealer quotation system. We have been advised by the underwriters that they presently intend to make a market in the notes after completion of the offering. However, they are under no obligation to do so and may discontinue any market-making activities at any time without any notice. We cannot assure the liquidity of the trading market for either series of notes or that an active public market for either series of notes will develop. If an active public trading market for either series of notes does not develop, the market price and liquidity of such series of notes may be adversely affected. If a series of notes is traded, it may trade at a discount from its initial offering price, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors.

**No Sales of Similar Securities**

We have agreed that we will not, through and including the business day following the closing of this offering, without first obtaining the prior written consent of the representatives, directly or indirectly, issue, offer, sell, offer to sell or grant any option to sell, pledge, transfer or otherwise dispose of any debt securities or securities exchangeable for or convertible into debt securities, except for the notes sold to the underwriters pursuant to the underwriting agreement.

**Short Positions**

In connection with the offering, the underwriters may purchase and sell each series of notes in the open market. These transactions may include short sales and purchases on the open market to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater principal amount of notes of a series than they are required to purchase in the offering. The underwriters must close out any short position by purchasing notes of such series in the open market. A short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the notes of such series in the open market after pricing that could adversely affect investors who purchase in the offering.

Similar to other purchase transactions, the underwriters' purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of the notes of a series or preventing or retarding a decline in the market price of the notes of such series. As a result, the price of the notes of such series may be higher than the price that might otherwise exist in the open market.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of each series of notes. In addition, neither we nor any of the underwriters make any representation that the representatives will engage in these transactions or that these

transactions, once commenced, will not be discontinued without notice.

**Other Relationships**

The underwriters and certain of their affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment

---

**Table of Contents**

management, investment research, principal investment, hedging, financing and brokerage activities. The underwriters and certain of their affiliates have, from time to time, performed, and may in the future perform, various commercial and investment banking and financial advisory services for us and our subsidiaries for which they received or may in the future receive customary fees and expenses. In particular, affiliates of certain underwriters are lenders under our revolving credit facility. In addition, an affiliate of Merrill Lynch, Pierce, Fenner & Smith Incorporated acts as administrative agent, swing line lender and L/C issuer under the facility, Merrill Lynch, Pierce, Fenner & Smith Incorporated acts as the sole lead arranger and sole bookrunner under the facility and affiliates of certain underwriters act as co-syndication agents under the facility. Affiliates of Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC also have entered into certain foreign exchange forward contracts with us in connection with the Acquisition. Affiliates of Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC were engaged as financial advisors in connection with the Acquisition. In addition, an affiliate of Merrill Lynch, Pierce, Fenner & Smith Incorporated, will act as the escrow agent under the escrow agreement to be entered into in connection with the Acquisition. All of the underwriters in this offering are also acting as underwriters in the Common Stock Offering.

In connection with the execution of the Deed entered into on March 10, 2015 among us, V Acquisition Limited, our wholly-owned subsidiary, and the shareholders of Wood Mackenzie Limited, we entered into a commitment letter with certain underwriters and their affiliates (the Lenders ) pursuant to which the Lenders committed to provide a senior unsecured bridge term loan facility in an aggregate principal amount of \$2.9 billion for the purpose of financing all or a portion of the cash consideration for the Acquisition and to pay related fees and expenses. The commitments of the Lenders under the unsecured bridge term loan facility will be reduced by an amount equal to the net cash proceeds of this offering and the Common Stock Offering.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. If any of the underwriters or their affiliates has a lending relationship with us, certain of those underwriters or their affiliates routinely hedge, and certain other of those underwriters or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, those underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially either series of notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of either series of notes offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

**Notice to Prospective Investors in the European Economic Area**

In relation to each Member State of the European Economic Area (each, a Relevant Member State ), no offer of either series of notes may be made to the public in that Relevant Member State other than:

- A. to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- B.

to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives; or

C. in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of notes shall require us or the representatives to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

S-49

## **Table of Contents**

This prospectus has been prepared on the basis that any offer of either series of notes in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of notes. Accordingly any person making or intending to make an offer in that Relevant Member State of notes which are the subject of the offering contemplated in this prospectus may only do so in circumstances in which no obligation arises for us or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither we nor the underwriters have authorized, nor do they authorize, the making of any offer of either series of notes in circumstances in which an obligation arises for us or the underwriters to publish a prospectus for such offer.

For the purpose of the above provisions, the expression “an offer to the public” in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes, as the same may be varied in the Relevant Member State by any measure implementing the Prospectus Directive in the Relevant Member State and the expression “Prospectus Directive” means Directive 2003/71/EC (including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member States) and includes any relevant implementing measure in the Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

### **Notice to Prospective Investors in the United Kingdom**

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are “qualified investors” (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”) and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons.

### **Notice to Prospective Investors in Switzerland**

This prospectus supplement does not constitute an issue prospectus pursuant to Article 652a or Article 1156 of the Swiss Code of Obligations and neither series of notes will be listed on the SIX Swiss Exchange. Therefore, this prospectus supplement may not comply with the disclosure standards of the listing rules (including any additional listing rules or prospectus schemes) of the SIX Swiss Exchange. Accordingly, neither series of notes may not offered to the public in or from Switzerland, but only to a selected and limited circle of investors who do not subscribe to either series of notes with a view to distribution. Any such investors will be individually approached by the underwriters from time to time.

### **Notice to Prospective Investors in the Dubai International Financial Centre**

This prospectus supplement relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ( “DFSA”). This prospectus supplement is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for the prospectus supplement. Each series of notes to which this prospectus supplement relates

may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of either series of notes offered should conduct their own due diligence on the notes. If you do not understand the contents of this prospectus supplement you should consult an authorized financial advisor.

S-50

**Table of Contents**

**LEGAL MATTERS**

Certain legal matters with respect to the legality of the notes offered hereby will be passed upon for us by Davis Polk & Wardwell LLP, New York, New York. Certain legal matters with respect to the offering will be passed upon for the underwriters by Weil, Gotshal & Manges LLP, New York, New York.

**EXPERTS**

The consolidated financial statements and the related financial statement schedule, incorporated in this prospectus by reference from the Company's Annual Report on Form 10-K and the effectiveness of Verisk Analytics, Inc.'s internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements and financial statement schedule have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

The financial statements of H&F Nugent 1 Limited as at and for the years ended December 31, 2014 and 2013, incorporated by reference in this prospectus supplement from the Company's Current Report on Form 8-K filed on May 4, 2015 have been audited by Deloitte LLP, independent auditors, as stated in their report (which report expresses an unqualified opinion on the financial statements and includes an explanatory paragraph referring to the reconciliation of net income and shareholders' equity to U.S. GAAP), which is incorporated herein by reference, and is included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

**WHERE YOU CAN FIND MORE INFORMATION**

This prospectus supplement is part of a registration statement that we filed with the SEC. The registration statement, including the attached exhibits, contains additional relevant information about us. The rules of the SEC allow us to omit from this prospectus supplement some of the information included in the registration statement. This information may be read and copied at the Public Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of these public reference facilities. The SEC maintains an Internet site, <http://www.sec.gov>, which contains reports, proxy and information statements and other information regarding issuers that are subject to the SEC's reporting requirements.

We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the Exchange Act). We fulfill our obligations with respect to such requirements by filing periodic reports and other information with the SEC. These reports and other information are available as provided above.

**INFORMATION INCORPORATED BY REFERENCE**

The rules of the SEC allow us to incorporate by reference information into this prospectus supplement. The information incorporated by reference is considered to be a part of this prospectus supplement. We incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules), on or after the date of this prospectus supplement until all of the notes are sold. The following documents filed with the SEC are incorporated by reference into this prospectus supplement:

our annual report on Form 10-K for the year ended December 31, 2014 (including information specifically incorporated therein by reference from our definitive proxy statement on Schedule 14A filed with the SEC on April 2, 2015);

S-51

**Table of Contents**

our quarterly report on Form 10-Q for the quarter ended March 31, 2015; and

our current reports on Form 8-K filed on March 11, 2015, March 31, 2015, April 24, 2015 and each current report on Form 8-K filed on May 4, 2015.

Any statement made in this prospectus supplement, the prospectus or in a document incorporated by reference in this prospectus supplement will be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

You can obtain any of the filings incorporated by reference in this prospectus supplement through us or from the SEC through the SEC's Internet site at <http://www.sec.gov>. We will provide without charge to each person, including any beneficial owner, to whom a copy of this prospectus supplement is delivered, upon written or oral request of such person, a copy of any or all of the documents referred to above which have been or may be incorporated by reference in this prospectus supplement. You should direct requests for those documents to Verisk Analytics, Inc., 545 Washington Boulevard, Jersey City, NJ 07310-1686, Attention: Investor Relations (telephone: (201) 469-2142). The incorporated materials may also be found on the Investor Relations portion of our website at [investor.verisk.com](http://investor.verisk.com). Our website and the information contained in it or connected to it shall not be deemed to be incorporated into this prospectus supplement or the registration statement.

**Table of Contents**

**PROSPECTUS**

**VERISK ANALYTICS, INC.**

**Class A Common Stock**

**Preferred Stock**

**Debt Securities**

**Rights to Purchase Class A Common Stock**

**Warrants to Purchase Debt Securities**

**Units**

**INSURANCE SERVICES OFFICE, INC.**

**XACTWARE SOLUTIONS, INC.**

**ISO SERVICES, INC.**

**ISO CLAIMS SERVICES, INC.**

**AIR WORLDWIDE CORPORATION**

**VERISK HEALTH, INC.**

**Guarantees of Debt Securities**

Verisk Analytics, Inc. and/or its selling stockholders, as applicable, may offer from time to time Class A common stock, preferred stock, debt securities, rights to purchase Class A common stock, warrants to purchase debt securities and units consisting of any of the foregoing securities. Selling stockholders of Verisk Analytics, Inc. may offer from time to time Class A common stock. This prospectus also relates to guarantees of debt securities by any of the subsidiaries identified in this prospectus.

This prospectus will allow us to issue securities over time. Each of the securities registered hereby will be issued on terms to be determined at the time of the offering of such securities.

We will provide a prospectus supplement each time we and/or any selling stockholders sell securities, which will inform you about the specific terms of that offering and may also supplement, update or amend information contained in this document. You should read this prospectus and the applicable prospectus supplement carefully before you invest.

Our Class A common stock is listed for trading on the NASDAQ Global Select Market under the symbol VRSK. We have not yet determined whether any of the other securities that may be offered by this prospectus will be listed on any exchange, inter-dealer quotation system or over-the-counter market. If we decide to seek the listing of any such securities upon issuance, the prospectus supplement relating to those securities will disclose the exchange, quotation system or market on which the securities will be listed.

**Investing in these securities involves certain risks. See Risk Factors beginning on page 3 of our annual report on Form 10-K for the year ended December 31, 2013, which is incorporated by reference herein, and Risk Factors in any prospectus supplement.**

**We and/or our selling stockholders, as applicable, may offer and sell these securities to or through one or more underwriters, dealers or agents, or directly to investors, on a continuous or delayed basis.**

**The applicable prospectus supplement will provide the names of any underwriters, dealers or agents, the specific terms of the plan of distribution, any over-allotment option and any applicable underwriting discounts and commissions.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**The date of this prospectus is March 28, 2014.**

**Table of Contents**

We have not authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information contained in or incorporated by reference in this prospectus is accurate as of any date other than the date on the front of this prospectus. The terms we, us, and our refer to Verisk Analytics, Inc. and its consolidated subsidiaries. We use the term Verisk to refer specifically to Verisk Analytics, Inc. as the public reporting company.

**NOTICE TO NEW HAMPSHIRE RESIDENTS**

**NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES ANNOTATED, 1955, AS AMENDED ( RSA 421-B ), WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.**

**TABLE OF CONTENTS**

	Page
<u>VERISK ANALYTICS, INC.</u>	1
<u>THE SUBSIDIARY REGISTRANTS</u>	1
<u>ABOUT THIS PROSPECTUS</u>	1
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	2
<u>SPECIAL NOTE ON FORWARD-LOOKING STATEMENTS</u>	2
<u>RISK FACTORS</u>	3
<u>USE OF PROCEEDS</u>	3
<u>RATIO OF EARNINGS TO FIXED CHARGES</u>	3
<u>DESCRIPTION OF CAPITAL STOCK</u>	4
<u>DESCRIPTION OF DEBT SECURITIES AND GUARANTEES OF DEBT SECURITIES</u>	7
<u>DESCRIPTION OF RIGHTS</u>	18
<u>DESCRIPTION OF WARRANTS</u>	19
<u>DESCRIPTION OF UNITS</u>	19
<u>FORMS OF SECURITIES</u>	19

<u>PLAN OF DISTRIBUTION</u>	21
<u>VALIDITY OF SECURITIES</u>	22
<u>EXPERTS</u>	22

**Table of Contents**

**VERISK ANALYTICS, INC.**

Verisk Analytics, Inc., through its subsidiaries, is one of the largest aggregators and providers of data pertaining to United States, or U.S., property and casualty, or P&C, insurance risks and offers solutions for detecting fraud in the U.S. P&C insurance, financial services and healthcare industries, and sophisticated methods to predict and quantify loss in diverse contexts ranging from natural catastrophes to supply chain to health insurance.

Verisk was incorporated under the laws of Delaware in 2008 and became a publicly reporting company after its initial public offering in October 2009.

**THE SUBSIDIARY REGISTRANTS**

Verisk is a holding company and its most significant assets are the stock interests of its subsidiaries. The following subsidiaries, each of which is a 100% owned direct or indirect subsidiary of Verisk, may guarantee debt securities of Verisk:

Insurance Services Office, Inc.

Xactware Solutions, Inc.

ISO Services, Inc.

ISO Claims Services, Inc.

AIR Worldwide Corporation

Verisk Health, Inc.

If so provided in a prospectus supplement or term sheet, each of the guarantors will fully and unconditionally guarantee on a joint and several basis our obligations under the debt securities, subject to certain customary limitations.

Our principal executive offices are located at 545 Washington Boulevard, Jersey City, New Jersey, 07310-1686 and our telephone number is (201) 469-2000. We maintain a website at [www.verisk.com](http://www.verisk.com) where general information about us is available. We are not incorporating the contents of the website into this prospectus.

**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement that we filed with the SEC utilizing a shelf registration process. Under this shelf process, we and/or our selling stockholders, as applicable, may sell the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we and/or any selling stockholders may offer. Each time we and/or any selling stockholders sell securities, we will

provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with additional information described under the heading **Where You Can Find More Information**.

---

**Table of Contents**

**WHERE YOU CAN FIND MORE INFORMATION**

Verisk files annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document that Verisk files at the Public Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains an Internet site at <http://www.sec.gov>, from which interested persons can electronically access our SEC filings, including the registration statement and the exhibits and schedules thereto.

The SEC allows us to incorporate by reference the information Verisk files with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus, and information that Verisk files later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and all documents subsequently filed with the SEC pursuant to Section 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended, prior to the termination of the offering under this prospectus:

- (a) Verisk's Annual Report on Form 10-K for the year ended December 31, 2013; and
- (b) Verisk's Current Report on Form 8-K filed on January 14, 2014 (other than Item 7.01).

We will provide without charge to each person, including any beneficial owner, to whom a copy of this prospectus is delivered, upon written or oral request of such person, a copy of any or all of the documents referred to above which have been or may be incorporated by reference in this prospectus. You should direct requests for those documents to Verisk Analytics, Inc., 545 Washington Boulevard, Jersey City, NJ 07310-1686, Attention: Investor Relations (telephone: (201) 469-2142). The incorporated materials may also be found on the Investor Relations portion of our website at [investor.verisk.com](http://investor.verisk.com). Our website and the information contained in it or connected to it shall not be deemed to be incorporated into this prospectus or the registration statement.

**SPECIAL NOTE ON FORWARD-LOOKING STATEMENTS**

We have made or incorporated by reference statements under the captions Prospectus Summary, Risk Factors, Management's Discussion and Analysis of Financial Condition and Results of Operations, Business and in other sections of this prospectus or the documents incorporated by reference herein that are forward-looking statements. In some cases, you can identify these statements by forward-looking words such as may, might, will, should, expect, plans, anticipates, believes, estimates, predicts, potential or continue, the negative of these terms and other terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections of our future financial performance, our anticipated growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including those factors discussed under the caption entitled Risk Factors beginning on page 15 of Verisk's annual report on Form 10-K for the year ended December 31, 2013, which is incorporated by reference herein, and the Risk Factors included in any prospectus supplement. You should specifically consider the numerous risks outlined under Risk Factors.

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. We are under no duty to update any of these forward-looking statements after the date of this prospectus to conform our prior statements to

actual results or revised expectations.

**Table of Contents****RISK FACTORS**

An investment in our securities involves significant risks. Before purchasing any securities, you should carefully consider and evaluate all of the information included and incorporated by reference or deemed to be incorporated by reference in this prospectus or the applicable prospectus supplement, including the risk factors incorporated by reference herein from our Annual Report on Form 10-K for the year ended December 31, 2013, as updated by annual, quarterly and other reports and documents we file with the SEC after the date of this prospectus and that are incorporated by reference herein or in the applicable prospectus supplement. Our business, results of operations or financial condition could be adversely affected by any of these risks or by additional risks and uncertainties not currently known to us or that we currently consider immaterial.

**USE OF PROCEEDS**

Except as otherwise set forth in a prospectus supplement, we intend to use the net proceeds from the sale of the securities for general corporate purposes, which could include repayments of outstanding debt, and for business acquisitions or investments.

**RATIO OF EARNINGS TO FIXED CHARGES**

The following table sets forth information regarding our ratio of earnings to fixed charges. For purposes of determining the ratio of earnings to fixed charges, earnings consist of income from continuing operations before income taxes with applicable adjustments. Fixed charges consist of interest and our estimate of an appropriate portion of rental expenses representative of the interest factor.

<b>For the Fiscal Years Ended</b>				
<b>December 31, 2013</b>	<b>December 31, 2012</b>	<b>December 31, 2011</b>	<b>December 31, 2010</b>	<b>December 31, 2009</b>
6.4x	6.3x	6.9x	8.2x	5.8x

**Table of Contents**

**DESCRIPTION OF CAPITAL STOCK**

Our authorized capital stock consists of 1,200,000,000 shares of Class A common stock, par value \$0.001 per share, 800,000,000 shares of Class B common stock, par value \$0.001 per share, sub-divided into the following two series of Class B common stock: (1) 400,000,000 shares of Class B (Series 1) common stock and (2) 400,000,000 shares of Class B (Series 2) common stock, and 80,000,000 shares of preferred stock, par value \$0.001 per share.

The Class B-1 shares converted to Class A common stock on April 6, 2011 and the Class B-2 shares converted to Class A common stock on October 6, 2011. As of the date of this prospectus, our outstanding stock consists only of Class A common stock. We will not issue any additional Class B common stock.

The following descriptions are summaries of the material terms of our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws. Please refer to the more detailed provisions of the Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws, copies of which are incorporated by reference as exhibits to our registration statement, and applicable law.

**Common Stock**

***Voting Rights***

Holders of our common stock have the sole right and power to vote on all matters on which a vote of stockholders is to be taken, except as provided by statute or resolution of our board of directors in connection with the issuance of preferred stock in accordance with our Amended and Restated Certificate of Incorporation.

The amendment of certain of the provisions in our amended and restated certificate of incorporation requires the affirmative vote of at least two-thirds of the votes cast thereon by the outstanding shares of the Class A common stock. These provisions include certain of the limitations described below under **Dividend Rights**, **Liquidation Rights**, **Beneficial Ownership Limitations** and **Anti-Takeover Effects of Delaware Law Staggered Boards**.

***Dividend Rights***

Holders of our Class A common stock will share equally (on a per share basis) in any dividend declared by our board of directors, subject to any preferential or other rights of any outstanding preferred stock.

***Liquidation Rights***

Upon liquidation, dissolution or winding up, holders of our Class A common stock will be entitled to receive ratably the assets available for distribution to the stockholders after payment of liabilities and payment of preferential and other amounts, if any, payable on any outstanding preferred stock.

***Beneficial Ownership Limitations***

Our amended and restated certificate of incorporation prohibits any insurance company from beneficially owning more than ten percent of the aggregate outstanding shares of our common stock. If any transfer is purportedly effected which, if effected, would result in a violation of this limitation, the intended transferee will acquire no rights in respect of the shares in excess of this limitation, and the purported transfer of such number of excess shares will be null and void. In this context an insurance company means any insurance company whose primary activity is the writing of insurance or the reinsuring of risks underwritten by insurance companies or any other entity controlling, controlled by

or under common ownership, management or control with such insurer or reinsurer.

## **Table of Contents**

### ***Preferred Stock***

The board of directors has the authority to issue the preferred stock in one or more series and to fix the rights, preferences, privileges and restrictions thereof, including dividend rights, dividend rates, conversion rights, voting rights, terms of redemption, redemption prices, liquidation preferences and the number of shares constituting any series or the designation of such series, without further vote or action by the stockholders.

The issuance of preferred stock may have the effect of delaying, deferring or preventing a change in control of the Company without further action by the stockholders and may adversely affect the voting and other rights of the holders of common stock. At present, we have no plans to issue any of the preferred stock.

### **Anti-Takeover Effects of Delaware Law**

We are subject to the business combination provisions of Section 203 of the Delaware General Corporation Law. In general, such provisions prohibit a publicly held Delaware corporation from engaging in various business combination transactions with any interested stockholder for a period of three years after the date of the transaction in which the person became an interested stockholder, unless

the transaction is approved by the board of directors prior to the date the interested stockholder obtained such status;

upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced; or

on or subsequent to such date the business combination is approved by the board of directors and authorized at an annual or special meeting of stockholders by the affirmative vote of at least 66 2/3% of the outstanding voting stock which is not owned by the interested stockholder.

A business combination is defined to include mergers, asset sales and other transactions resulting in financial benefit to a stockholder. In general, an interested stockholder is a person who, together with affiliates and associates, owns (or within three years, did own) 15% or more of a corporation's voting stock.

The statute could prohibit or delay mergers or other takeover or change in control attempts with respect to the Company and, accordingly, may discourage attempts to acquire us even though such a transaction may offer our stockholders the opportunity to sell their stock at a price above the prevailing market price.

### ***Advance Notice of Proposals and Nominations***

Our bylaws establish advance notice procedures with regard to stockholders' proposals relating to the nomination of candidates for election as directors or other business to be brought before meetings of its stockholders. These procedures provide that notice of such stockholders' proposals must be timely given in writing to our secretary prior to the meeting at which the action is to be taken. Generally, to be timely, notice must be received at our principal executive offices not less than 60 days nor more than 90 days prior to the first anniversary date of the annual meeting for the preceding year. The notice must contain certain information specified in the bylaws.

***Limits on Written Consents***

Our amended and restated certificate of incorporation prohibits stockholder action by written consent.

***Limits on Special Meetings***

Our amended and restated certificate of incorporation and bylaws provide that special meetings of the stockholders may be called by our board of directors, the chairman of the board, the Chief Executive Officer, the President or our Secretary.

**Table of Contents**

***Staggered Boards***

Our board of directors is divided into three classes serving staggered terms. The number of directors will be fixed by our board of directors, subject to the terms of our Amended and Restated Certificate of Incorporation.

Our board of directors currently consists of twelve directors, and each director is elected for a three-year term by the holders of a plurality of the votes cast by the holders of shares of common stock present in person or represented by proxy at the meeting and entitled to vote on the election of the directors. Vacancies on our board of directors will be filled by a majority of the remaining directors.

**Listing**

Our Class A common stock is listed on the NASDAQ Global Select Market under the symbol VRSK.

**Transfer Agent and Registrar**

The Transfer Agent and Registrar for the Class A common stock is Wells Fargo Shareowner Services.

---

**Table of Contents****DESCRIPTION OF DEBT SECURITIES AND GUARANTEES OF DEBT SECURITIES**

The following description of the terms of the debt securities provides certain general terms and provisions of the debt securities and any related guarantees to which any prospectus supplement may relate. We will describe in any prospectus supplement the particular terms of the debt securities offered and the extent, if any, to which the general provisions apply to the debt securities.

Verisk Analytics, Inc. ( Verisk or the Issuer ) may issue senior debt securities under the Indenture dated as of April 6, 2011 (as amended and supplemented in respect of the applicable series of debt securities thereunder, the Senior Notes Indenture ) between Verisk, as issuer, guarantors party thereto, and Wells Fargo Bank, National Association, as trustee (as trustee under the Senior Notes Indenture and the Subordinated Notes Indenture (as defined below), the Trustee ). As of the date of this prospectus, Verisk has issued \$450,000,000 aggregate principal amount of its 5.800% Senior Notes due 2021 (the 2021 Senior Notes ), \$250,000,000 aggregate principal amount of its 4.875% Senior Notes due 2019 (the 2019 Senior Notes ) and \$350,000,000 aggregate principal amount of its 4.125% Senior Notes due 2022 (the 2022 Senior Notes and together with the 2021 Senior Notes and 2019 Senior Notes, the Existing Notes ) under the Senior Notes Indenture, and Verisk may re-open any of these series and/or issue additional series of notes under the Senior Notes Indenture from time to time. In addition, Verisk may issue subordinated debt securities under an indenture to be entered into between Verisk, as issuer, any of the wholly-owned subsidiaries of Verisk named below, as guarantors, and Wells Fargo Bank, National Association, as trustee (the Subordinated Notes Indenture and together with the Senior Notes Indenture, the Indentures and each an Indenture ).

The Senior Notes Indenture (including the supplemental indentures for the Existing Notes) and form of the Subordinated Notes Indenture are incorporated by reference as exhibits to the registration statement to which this prospectus relates. The following summary of the Indentures does not purport to be complete and is subject to, and qualified in its entirety by reference to, the Indentures. Numerical references in parentheses below are to sections in the relevant Indenture.

**General**

The following description describes debt securities we may issue from time to time under this prospectus. Modifications to these terms and/or additional terms will be provided in the applicable prospectus supplement. The debt securities will be unsecured general obligations of the Issuer and will constitute either senior or subordinated debt of the Issuer. Each Indenture provides that debt securities may be issued from time to time in one or more series. The Issuer may authorize the issuance and provide for the terms of a series of debt securities pursuant to a supplemental indenture or pursuant to a resolution of its Board of Directors, any duly authorized committee of the Board of Directors or any committee of officers or other representatives of the Issuer duly authorized by the Board of Directors for this purpose. The Indentures do not limit or otherwise restrict the amount of indebtedness which may be issued in accordance with their terms or that may otherwise be issued by the Issuer or any of its subsidiaries.

You should refer to the prospectus supplement relating to a particular series of debt securities for the terms of those debt securities, including, where applicable:

the designation of the series of debt securities;

whether the debt securities are entitled to the benefit of any guarantee by any Guarantor (as defined below);

the classification of the debt securities as senior or subordinated debt securities;

the ranking of the specific series of debt securities relative to other outstanding indebtedness, including subsidiaries' debt;

**Table of Contents**

if the debt securities are subordinated, the aggregate amount of outstanding indebtedness, as of a recent date, that is senior to the subordinated securities, and any limitation on the issuance of additional senior indebtedness;

any limit upon the aggregate principal amount of the series of debt securities that may be authenticated and delivered under the Indenture and any limitation on the Issuer's ability to increase such aggregate principal amount after the initial issuance of the series of debt securities;

the issue price of the debt securities;

the date or dates on which the principal of the series of debt securities is payable (which date or dates may be fixed or extendible);

the interest rate or rates (which may be fixed or floating), if any, the method by which the rate or rates will be determined and the interest payment and regular record dates;

the place or places where the principal of and any interest on the series of debt securities shall be payable;

the Issuer's right, if any, to redeem debt securities of the series, in whole or in part, at the Issuer's option and the period or periods within which, the price or prices at which and any terms and conditions upon which debt securities of the series may be so redeemed, pursuant to any sinking fund or otherwise;

the Issuer's obligation, if any, to redeem, purchase or repay debt securities of the series pursuant to any mandatory redemption, sinking fund or analogous provisions or at the option of a holder thereof and the price or prices at which and the period or periods within which and any of the terms and conditions upon which debt securities of the series shall be redeemed, purchased or repaid, in whole or in part, pursuant to such obligation;

if other than denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof, the denominations in which debt securities of the series shall be issuable;

if other than the principal amount thereof, the portion of the principal amount of debt securities of the series which shall be payable upon declaration of acceleration of the maturity thereof;

if other than the currency of the United States of America, the currency or currencies, including composite currencies, in which payment of the principal of and interest on the debt securities of the series shall be payable;

Edgar Filing: Verisk Analytics, Inc. - Form 424B5

whether the debt securities of the series will be issued in registered or bearer form (with or without coupons), or any combination of the foregoing;

whether the debt securities of the series may be exchangeable for and/or convertible into common stock or any other security;

whether and under what circumstances the Issuer will pay additional amounts on the debt securities of the series held by a person who is not a U.S. person in respect of any taxes;

if the debt securities of the series are to be issuable in definitive form (whether upon original issue or upon exchange of a temporary debt security of such series);

any trustees, depositaries, authenticating or paying agents, transfer agents or the registrar or any other agents with respect to the debt securities of the series;

provisions, if any, for the defeasance of the debt securities of the series (including provisions permitting defeasance of less than all debt securities of the series);

if the debt securities of the series are issuable in whole or in part in global form, the identity of the depositary or common depositary for such debt securities in global form;

## **Table of Contents**

any other Events of Default or covenants with respect to the debt securities of the series; and

any other terms of the debt securities of the series (which terms shall not be inconsistent with the provisions of the Indenture).

If the Issuer issues Original Issue Discount Securities, we will also describe in the applicable prospectus supplement the U.S. federal income tax consequences and other special considerations applicable to those securities.

## **Senior Debt**

Verisk may issue under the Senior Debt Indenture additional debt securities that will constitute part of the senior debt of Verisk. These senior debt securities will rank equally and pari passu with all other unsecured and unsubordinated debt of Verisk.

## **Subordinated Debt**

Verisk may issue under the Subordinated Debt Indenture the debt securities that will constitute part of the subordinated debt of Verisk. These subordinated debt securities will be subordinate and junior in right of payment, to the extent and in the manner set forth in the Subordinated Debt Indenture, to all senior indebtedness of Verisk. The Subordinated Debt Indenture defines senior indebtedness to include principal of and interest on all of our debt but does not include nonrecourse obligations, the subordinated debt securities, any other obligations specifically designated as being subordinate in right of payment to senior indebtedness or any of our redeemable stock.

In general, the holders of all senior indebtedness are first entitled to receive payment of the full amount unpaid on senior indebtedness before the holders of any of the subordinated debt securities are entitled to receive a payment on account of the principal or interest on the indebtedness evidenced by the subordinated debt securities in certain events. These events include:

any liquidation, dissolution, winding up, receivership, reorganization, assignment for the benefit of creditors, marshalling of assets and liabilities or any bankruptcy, insolvency or similar proceedings of ours; or

a default having occurred for any payment with respect to any senior indebtedness, and such an event of default shall not have been cured or waived or shall not have ceased to exist.

If this prospectus is being delivered in connection with a series of subordinated debt securities, the accompanying prospectus supplement or the information incorporated in this prospectus by reference will set forth the approximate amount of senior indebtedness outstanding as of the end of the most recent fiscal quarter.

## **Guarantees**

If so provided in a prospectus supplement or term sheet, the debt securities will have the benefit of the full and unconditional guarantees (subject to certain customary limitations), jointly and severally, from any of the following 100% owned subsidiaries of Verisk (the Guarantors):

Insurance Services Office, Inc.

Xactware Solutions, Inc.

ISO Services, Inc.

ISO Claims Services, Inc.

AIR Worldwide Corporation

Verisk Health, Inc.

## **Table of Contents**

Our subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts due pursuant to the debt securities or to make any funds available therefor, whether by dividends, loans or other payments, other than as expressly provided in the Indentures.

Under the Indenture, guarantees will be released upon (a) a sale or other disposition (including by way of consolidation or merger) of the Guarantor or the sale or disposition of all or substantially all the assets of the Guarantor (in each case other than to the Issuer or another Guarantor or a Person who, prior to such sale or other disposition, is an affiliate of the Issuer or a Guarantor), or (b) defeasance or discharge of the debt securities, as described below.

Under the Indenture, if any subsidiary of the Issuer shall become a guarantor under our revolving credit facility or any amendment, refinancing or replacement thereof, the Issuer shall promptly cause such subsidiary to become a Guarantor by causing such subsidiary to execute and deliver a supplemental indenture to the Trustee in accordance with the provisions of the Indenture, which such supplemental indenture shall evidence the guarantee of such additional Guarantor. In addition, the supplemental indentures for each series of Existing Notes provides that the guarantees for such Existing Notes shall also be released at such time the Guarantor shall cease to guarantee any of the indebtedness under our credit agreement.

### **Consolidation, Merger or Sale of Assets**

Unless otherwise provided in a prospectus supplement, neither the Issuer nor any Guarantor may consolidate with, merge with or into, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its property and assets (in one transaction or a series of related transactions), unless:

(a) (i) the Issuer or such Guarantor, as the case may be, shall be the continuing Person or (ii) the Person (if other than the Issuer or such Guarantor, as the case may be), formed by such consolidation or into which the Issuer or such Guarantor, as the case may be, is merged or to which the Issuer's properties and assets or the properties and assets of such Guarantor, as the case may be, shall be sold, conveyed, transferred or leased shall be a Person organized and validly existing under the laws of the United States of America or any jurisdiction thereof and shall expressly assume, by a supplemental indenture, executed and delivered to the Trustee, all of the Issuer's obligations or the obligations of such Guarantor, as the case may be, on all of the debt securities or guarantees of debt securities, as the case may be, and under the Indenture;

(b) immediately after giving effect to the transaction referred to in clause (a), no Default shall have occurred and be continuing; and

(c) the Issuer or such Guarantor, as the case may be, shall have delivered to the Trustee (A) an opinion of counsel stating that such consolidation, merger or sale, conveyance, transfer or lease and such supplemental indenture (if any) complies with the relevant provision and that all conditions precedent provided for in the Indenture relating to such transaction have been complied with and that such supplemental indenture (if any) constitutes the legal, valid and binding obligation of the Issuer or such Guarantor, as the case may be, and any such successor enforceable against such entity in accordance with its terms, subject to customary exceptions and (B) an officers' certificate to the effect that immediately after giving effect to such transaction, no Default shall have occurred and be continuing.

Upon any consolidation or merger, or any sale, conveyance, transfer, lease or other disposition of all or substantially all of the Issuer's property and assets or the property and assets of a Guarantor, as the case may be, in accordance with the foregoing, the successor Person formed by such consolidation or into which the Issuer or such Guarantor, as the case may be, is merged or to which such sale, conveyance, transfer, lease or other disposition is made shall succeed to,

and be substituted for, and may exercise every right and power of, the Issuer s or such Guarantor s, as the case may be, under the Indenture with the same effect as if such successor

## **Table of Contents**

Person had been named in the Issuer's place or the Guarantor's place, as the case may be, in the Indenture and thereafter the predecessor Person, except in the case of a lease, shall be relieved of all obligations and covenants under the Indenture, the debt securities and the guarantees of debt securities, as applicable.

## **Events of Default**

Unless otherwise provided in a prospectus supplement, each of the following is an Event of Default under the Indentures, together with any other Event of Default established with respect to the debt securities of any series as provided in the applicable prospectus supplement:

the Issuer defaults in the payment of the principal of any debt security of such series when due and payable at maturity, upon acceleration, redemption or mandatory repurchase, including as a sinking fund installment, or otherwise;

the Issuer defaults in the payment of interest on any debt security of such series when the same becomes due and payable, and such default continues for a period of 30 days;

the Issuer or any Guarantor defaults in the performance of or breaches any other covenant or agreement of the Issuer or such Guarantor, as applicable, in the Indenture with respect to any debt security of any series or any guarantee of debt securities, as applicable, and such default or breach continues for a period of 90 days after written notice is given to the Issuer or the relevant Guarantor, as applicable, by the Trustee or to the Issuer or the relevant Guarantor, as applicable, and the Trustee by the holders of 25% or more in aggregate principal amount of the debt securities of each series affected thereby (acting as a separate class) specifying such default or breach and requiring it to be remedied and stating that such notice is a Notice of Default as defined in the Indenture;

the occurrence of various events of bankruptcy, insolvency or reorganization involving the Issuer as provided in the Indenture; and

any guarantee ceases to be in full force and effect (except as contemplated by the terms of the Indenture) or is declared null and void in a judicial proceeding or the applicable Guarantor denies or disaffirms its obligations under the Indenture or guarantee.

No Event of Default with respect to a single series of debt securities issued under the Indenture specific to such series shall constitute an Event of Default with respect to any other series of securities unless otherwise provided in this Indenture or any supplemental indenture, officers' certificate or board resolution with respect to any other series of debt securities.

If an Event of Default other than as described in the fourth bullet above with respect to the debt securities of any series then outstanding occurs and is continuing, then, and in each and every such case, except for any series of debt securities the principal of which shall have already become due and payable, either the Trustee or the holders of not less than 25% in aggregate principal amount of the debt securities of any such series then outstanding under the Indenture by notice in writing to the Issuer (and to the Trustee if given by holders), may declare the entire principal

(or, if the debt securities of any such series are Original Issue Discount Securities, such portion of the principal amount as may be specified in the terms of such series established pursuant to the Indenture) of all debt securities of such series, and the interest accrued thereon, if any, to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable.

If an Event of Default described in the fourth bullet above occurs and is continuing, then the principal amount (or, if any debt securities are Original Issue Discount Securities, such portion of the principal as may be specified in the terms thereof established pursuant to the Indenture) of all the debt securities then outstanding and interest accrued thereon, if any, shall be and become immediately due and payable, without any notice or other action by any holder or the Trustee, to the full extent permitted by applicable law.

The foregoing two paragraphs, however, are subject to the condition that if, at any time after the principal (or, if the debt securities are Original Issue Discount Securities, such portion of the principal as may be specified

---

**Table of Contents**

in the terms thereof established pursuant to the Indenture) of the debt securities of any series (or of all the debt securities, as the case may be) shall have been so declared or become due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided, the Issuer shall pay or shall deposit with the Trustee a sum sufficient to pay all matured installments of interest upon all the debt securities of each such series (or of all the debt securities, as the case may be) and the principal of any and all debt securities of each such series (or of all the debt securities, as the case may be) which shall have become due otherwise than by acceleration (with interest upon such principal and, to the extent that payment of such interest is enforceable under applicable law, on overdue installments of interest, at the same rate as the rate of interest or Yield to Maturity (in the case of Original Issue Discount Securities) specified in the debt securities of each such series to the date of such payment or deposit) and such amount as shall be sufficient to cover all amounts owing the Trustee under the Indenture, and if any and all Events of Default under the Indenture, other than the non-payment of the principal of debt securities which shall have become due by acceleration, shall have been cured, waived or otherwise remedied as provided herein, then and in every such case the holders of a majority in aggregate principal amount of all the then outstanding debt securities of all such series that have been accelerated (voting as a single class), by written notice to the Issuer and to the Trustee, may waive all defaults with respect to all such series (or with respect to all the debt securities, as the case may be) and rescind and annul such declaration and its consequences, but no such waiver or rescission and annulment shall extend to or shall affect any subsequent default or shall impair any right consequent thereon.

No holder of any debt security of any series may institute any proceeding, judicial or otherwise, with respect to the Indenture or the debt securities of any series, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless: (a) such holder has previously given to the Trustee written notice of a continuing Event of Default with respect to the debt securities of such series; (b) the holders of at least 25% in aggregate principal amount of outstanding debt securities of such series shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee; (c) such holder or holders have offered to the Trustee indemnity satisfactory to it against any costs, liabilities or expenses to be incurred in compliance with such request; (d) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and (e) during such 60-day period, the holders of a majority in aggregate principal amount of the outstanding debt securities of such series have not given the Trustee a direction that is inconsistent with such written request. In addition, a holder may not use the Indenture to prejudice the rights of another holder or to obtain a preference or priority over such other holder. However, these limitations do not apply to impair or affect the right of any holder of a debt security to receive payment of principal of or interest, if any, on such holder's debt security on or after the respective due dates expressed on such debt security, or to bring suit for the enforcement of any such payment on or after such respective dates.

If an Event of Default has occurred and is continuing, the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by the Indenture at the request, order or direction of any of the holders, unless such holders shall have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

Subject to the right of the Trustee to receive indemnity satisfactory to it, the holders of at least a majority in aggregate principal amount of the outstanding debt securities of any series affected may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to the debt securities of such series by the Indenture.

The Trustee will, within 90 days after any default occurs, be required to give notice of the default to the holders of the debt securities of that series, unless the default was already cured or waived. Unless there is a default in paying principal or interest when due, the Trustee can withhold giving notice to the holders if it determines in good faith that

the withholding of notice is in the interest of the holders.

The Issuer is required to furnish to the Trustee an annual statement as to compliance with all conditions and covenants under the Indentures within 120 days after the end of each fiscal year.

**Table of Contents**

**Modification and Waiver**

The Issuer and the Trustee may amend or supplement an Indenture or the debt securities of any series without notice to or the consent of any holder in order to:

cure any ambiguity, defect or inconsistency in the Indenture; provided that such amendments or supplements shall not materially and adversely affect the interests of the holders;

comply with the provisions set forth above under the caption Consolidation, Merger or Sale of Assets ;

comply with any requirements of the Commission in connection with the qualification of the Indenture under the Trust Indenture Act;

evidence and provide for the acceptance of appointment under the Indenture with respect to the debt securities of any or all series by a successor Trustee and to add to or change any of the provisions of the Indenture as shall be necessary to provide for or facilitate the administration of the trusts under the Indenture by more than one Trustee, pursuant to the requirements of the Indenture;

establish the form or forms or terms of debt securities of any series or of the coupons appertaining to such debt securities as permitted by Indenture;

provide for uncertificated or unregistered debt securities and to make all appropriate changes for such purpose;

add any additional guarantors on the terms described above; and

make any change that does not materially and adversely affect the rights of any holder.

Subject to the terms of the Indenture, without prior notice to any holders, the Issuer and the Trustee may amend the Indenture and the debt securities of any series with the written consent of the holders of a majority in principal amount of the outstanding debt securities of each series affected by such amendment, and the holders of a majority in principal amount of the outstanding debt securities of each series affected thereby by written notice to the Trustee may waive future compliance by the Issuer with any provision of the Indenture or the debt securities of such series.

However, without the consent of each holder affected thereby, an amendment or waiver may not:

change the stated maturity of the principal of, or any sinking fund obligation or any installment of interest on, such holder's debt security or the times at which it may be redeemed or repurchased;

reduce the principal amount thereof or the rate of interest thereon (including any amount in respect of original issue discount);

change the coin or currency in which any debt security or any premium or interest thereon is payable;

impair the right to institute suit for the enforcement of any such payment on or after the maturity thereof (or, in the case of redemption, on or after the redemption date);

make any changes that would affect the ranking for the debt securities in a manner adverse to the holders thereof;

reduce the percentage of outstanding debt securities the consent of whose holders is necessary to modify or amend the Indenture with respect to the debt securities of the relevant series;

reduce the percentage in principal amount of outstanding debt securities of the relevant series the consent of whose holders is required for any supplemental indenture or for any waiver of compliance with certain provisions of the Indenture or certain Defaults and their consequences provided for in the Indenture;

release any Guarantor from its guarantee of a debt security, except for terminations of guarantees of debt securities as described above; and

make any changes to this paragraph.

---

**Table of Contents**

**Denominations, Exchange, Registration and Transfer**

Unless otherwise specified in the applicable prospectus supplement, the debt securities of any series will be issued as registered securities, in global or certificated form and in denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof, and will be payable only in U.S. dollars. For more information regarding debt securities issued in global form, see *Forms of Securities* below. Any debt securities the Issuer issues in bearer form will have coupons attached.

Registered debt securities of any series will be exchangeable for other registered debt securities of the same series in the same aggregate principal amount and having the same stated maturity date and other terms and conditions. If so provided in the applicable prospectus supplement, to the extent permitted by law, debt securities of any series issued in bearer form which by their terms are registrable as to principal and interest may be exchanged, at the option of the holders, for registered debt securities of the same series in the same aggregate principal amount and having the same stated maturity date and other terms and conditions, upon surrender of those securities at the corporate trust office of the trustee or at any other office or agency designated by the Issuer for the purpose of making any such exchanges. Except in certain limited circumstances, debt securities issued in bearer form with coupons surrendered for exchange must be surrendered with all unmatured coupons and any matured coupons in default attached thereto.

Upon surrender for registration of transfer of any registered debt security of any series at the office or agency maintained for that purpose and upon payment of any tax or other governmental charges that may be required in connection with any exchange or registration of transfer of such debt security, the Issuer will execute, and the Trustee will authenticate and deliver, in the name of the designated transferee, one or more new registered debt securities of the same series in the same aggregate principal amount of authorized denominations and having the same stated maturity date and other terms and conditions. The Issuer may not impose any service charge, other than any required tax or other governmental charge, on the transfer or exchange of debt securities.

The Issuer is not required (i) to issue, authenticate, register the transfer of or exchange debt securities of any series during a period of 15 days before the mailing of a notice of redemption of such debt securities for redemption or (ii) to register the transfer of or exchange any debt security so selected for redemption in whole or in part.

**Satisfaction and Discharge; Defeasance**

***Satisfaction and Discharge***

The Issuer may terminate its obligations under the Indenture with respect to any series of debt securities when:

- (a) the Issuer has paid or caused to be paid the principal of and interest on all the debt securities of any series outstanding under the Indenture (other than debt securities of such series which have been destroyed, lost or stolen and which have been replaced or paid as provided in the Indenture) as and when the same shall have become due and payable, or
- (b) the Issuer has delivered to the Trustee for cancellation all debt securities of any series theretofore authenticated (other than any debt securities of such series which shall have been destroyed, lost or stolen and which shall have been replaced or paid as provided in the Indenture), or
- (c) all the debt securities of such series not theretofore delivered to the Trustee for cancellation have become due and payable, or are by their terms to become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption, and the Issuer has

irrevocably deposited or caused to be deposited with the Trustee sufficient funds to pay and discharge the entire indebtedness on the series of debt securities.

---

**Table of Contents**

In any such case, the Issuer will also:

- (a) pay or cause to be paid all other sums payable under the Indenture by the Issuer with respect to debt securities of such series,
- (b) deliver to the Trustee an officers certificate and an opinion of counsel.

In no event shall the rights of holders of debt securities to receive amounts in respect of principal of and interest on the debt securities held by them be delayed longer than required by then-applicable mandatory rules or policies of any securities exchange upon which the debt securities are listed.

***Legal Defeasance***

The Issuer may also elect to have its obligations under the Indenture discharged with respect to the outstanding debt securities of any series. The Issuer shall be deemed to have paid and shall be discharged from any and all obligations in respect of the debt securities of any series, on the 123rd day after the deposit referred to in clause (i) below has been made, and the provisions of the Indenture shall no longer be in effect with respect to the debt securities of such series (and the Trustee, at the Issuer's expense, shall execute proper instruments acknowledging the same), provided that the following conditions shall have been satisfied:

(i) the Issuer has deposited or caused to be irrevocably deposited with the Trustee as trust funds in trust, specifically pledged as security for, and dedicated solely to, the benefit of the holders of the debt securities of such series, (A) money in an amount, or (B) U.S. Government Obligations which through the payment of interest and principal in respect thereof in accordance with their terms will provide not later than one day before the due date of any payment referred to in subclause (x) or (y) of this clause (i) money in an amount, or (C) a combination thereof, sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge without consideration of the reinvestment of such interest and after payment of all federal, state and local taxes or other charges and assessments in respect thereof payable by the Trustee (x) the principal of, premium, if any, and each installment of interest on the outstanding debt securities of such series on the due dates thereof and (y) any mandatory sinking fund payments or analogous payments applicable to the debt securities of such series on the day on which such payments are due and payable in accordance with the terms of debt securities of such series and the Indenture with respect to the debt securities of such series;

(ii) the Issuer has delivered to the Trustee (A) either (x) an opinion of counsel to the effect that holders of debt securities of such series will not recognize income, gain or loss for federal income tax purposes as a result of the Issuer's exercise of its option and will be subject to federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit, defeasance and discharge had not occurred, which opinion of counsel must be based upon a ruling of the Internal Revenue Service to the same effect or a change in applicable federal income tax law or related treasury regulations after the date of the Indenture or (y) a ruling directed to the Trustee received from the Internal Revenue Service to the same effect as the aforementioned opinion of counsel and (B) an opinion of counsel to the effect that the creation of the defeasance trust does not violate the Investment Company Act of 1940 and after the passage of 123 days following the deposit, the trust fund will not be subject to the effect of Section 547 of the U.S. Bankruptcy Code or Section 15 of the New York Debtor and Creditor Law;

(iii) immediately after giving effect to such deposit on a pro forma basis, no Event of Default, or event that after the giving of notice or lapse of time or both would become an Event of Default, shall have occurred and be continuing on the date of such deposit or during the period ending on the 123rd day after the date of such deposit, and such deposit shall not result in a breach or violation of, or constitute a default under any guarantees of debt securities, any other

agreement or instrument to which the Issuer is a party or by which the Issuer is bound;

---

**Table of Contents**

(iv) if at such time the debt securities of such series are listed on a national securities exchange, the Issuer has delivered to the Trustee an opinion of counsel to the effect that the debt securities of such series will not be delisted as a result of such deposit, defeasance and discharge;

(v) the Issuer has delivered to the Trustee an officers' certificate and an opinion of counsel, each stating that all conditions precedent to the defeasance and discharge have been complied with; and

(vi) if the debt securities of such series are to be redeemed prior to the final maturity thereof (other than from mandatory sinking fund payments or analogous payments), notice of such redemption shall have been duly given pursuant to the Indenture or provision therefor satisfactory to the Trustee shall have been made.

However, neither satisfaction and discharge of the Indenture nor legal defeasance will discharge the provisions of the Indenture with respect to: (a) rights of registration of transfer and exchange, and the Issuer's right of optional redemption, if any, (b) the substitution of mutilated, defaced, destroyed, lost or stolen debt securities, (c) the rights of holders to receive payments of principal thereof and interest thereon, upon the original stated due dates therefor (but not upon acceleration) and remaining rights of the holders to receive mandatory sinking fund payments, if any, (d) the rights, obligations and immunities of the Trustee under the Indenture and (e) the rights of the holders of such series as beneficiaries under the Indenture with respect to the property deposited with the Trustee payable to all or any of them.

***Covenant Defeasance***

In addition, the Issuer may elect to have its obligations released with respect to certain covenants in the Indenture, following which the Issuer will no longer be required to comply with any term, provision or condition set forth in, and the Indenture will no longer be in effect with respect to certain covenants, and certain events described above under Events of Default shall be deemed not to be an Event of Default with respect to debt securities of any series, if:

(a) the Issuer has deposited or caused to be irrevocably deposited with the Trustee as trust funds in trust, specifically pledged as security for, and dedicated solely to, the benefit of the holders of the debt securities of such series and the Indenture with respect to the debt securities of such series, (i) money in an amount or (ii) U.S. Government Obligations which through the payment of interest and principal in respect thereof in accordance with their terms will provide not later than one day before the due dates thereof or earlier redemption (irrevocably provided for under agreements satisfactory to the Trustee), as the case may be, of any payment referred to in subclause (x) or (y) of this clause (a) money in an amount, or (iii) a combination thereof, sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge without consideration of the reinvestment of such interest and after payment of all federal, state and local taxes or other charges and assessments in respect thereof payable by the Trustee (x) the principal of, premium, if any, and each installment of interest on the outstanding debt securities of such series on the due date thereof or earlier redemption (irrevocably provided for under arrangements satisfactory to the Trustee), as the case may be, and (y) any mandatory sinking fund payments or analogous payments applicable to the debt securities of such series and the Indenture with respect to the debt securities of such series on the day on which such payments are due and payable in accordance with the terms of the Indenture and of debt securities of such series and the Indenture with respect to the debt securities of such series;

(b) the Issuer has delivered to the Trustee (i) an opinion of counsel to the effect that holders of debt securities of such series will not recognize income, gain or loss for federal income tax purposes as a result of the Issuer's exercise of its option and will be subject to federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred and (ii) an opinion of counsel to the effect that the creation of the



## **Table of Contents**

defeasance trust does not violate the Investment Company Act of 1940 and after the passage of 123 days following the deposit, the trust fund will not be subject to the effect of Section 547 of the U.S. Bankruptcy Code or Section 15 of the New York Debtor and Creditor Law;

(c) immediately after giving effect to such deposit on a pro forma basis, no Event of Default, or event that after the giving of notice or lapse of time or both would become an Event of Default, shall have occurred and be continuing on the date of such deposit or during the period ending on the 123rd day after the date of such deposit, and such deposit shall not result in a breach or violation of, or constitute a default under any guarantees or, any other agreement or instrument to which the Issuer is a party or by which the Issuer is bound;

(d) if at such time the debt securities of such series are listed on a national securities exchange, the Issuer has delivered to the Trustee an opinion of counsel to the effect that the debt securities of such series will not be delisted as a result of such deposit, defeasance and discharge;

(e) the Issuer has delivered to the Trustee an officers' certificate and an opinion of counsel, each stating that all conditions precedent to the defeasance have been complied with; and

(f) if the debt securities of such series are to be redeemed prior to the final maturity thereof (other than from mandatory sinking fund payments or analogous payments), notice of such redemption shall have been duly given pursuant to the Indenture or provision therefor satisfactory to the Trustee shall have been made.

## **Concerning the Trustee**

Unless otherwise provided in a prospectus supplement, Wells Fargo Bank, National Association is the Trustee under each of the Indentures and is also the registrar and paying agent of the debt securities. The duties of the Trustee shall be as provided by the Trust Indenture Act, and as set forth in each Indenture.

The Trustee in its individual or any other capacity, may become the owner or pledgee of debt securities and may otherwise deal with us and our affiliates with the same rights it would have if it were not the Trustee.

## **Governing Law**

The laws of the State of New York shall govern each of the Indentures and the debt securities, without regard to conflicts of law principles thereof.

## **Definitions**

*affiliate* of any Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such Person. For the purposes of this definition, control (including, with correlative meanings, the terms controlling, controlled by and under common control with) when used with respect to any Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

*Commission* means the Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act or, if at any time after the execution of this instrument such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties at such time.

*Default* means any event that is, or after notice or passage of time or both would be, an Event of Default.

*indebtedness* means, with respect to any person, obligations (other than Nonrecourse Obligations) of such person for borrowed money or evidenced by bonds, debentures, notes or similar instruments.

## **Table of Contents**

*Original Issue Discount Securities* means debt securities that provide for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the maturity thereof pursuant to the provisions therefor in the Indenture.

*Nonrecourse Obligation* means indebtedness or other obligations substantially related to (a) the acquisition of assets not previously owned by us or any of our subsidiaries or (b) the financing of a project involving the development or expansion of its properties or those of any of our subsidiaries, as to which the obligee with respect to such indebtedness or obligation has no recourse to us or any of our subsidiaries, or any of our assets or those of any of our subsidiaries other than the assets that were acquired with the proceeds of such transaction or the project financed with the proceeds of such transaction (and the proceeds thereof).

*Person* means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

*Trust Indenture Act* means the Trust Indenture Act of 1939, as amended (15 U.S. Code §§ 77aaa-77bbbb), as it may be amended from time to time.

*Trustee* means Wells Fargo Bank, National Association until a successor replaces it in accordance with the provisions of the Indenture and thereafter shall mean or include each Person who is then a Trustee under the Indenture, and if at any time there is more than one such Person, *Trustee* as used with respect to the debt securities of any series shall mean the Trustee with respect to debt securities of that series.

*U.S. Government Obligations* means debt securities that are (i) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (ii) obligations of an agency or instrumentality of the United States of America the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any such U.S. Government Obligation or a specific payment of interest on or principal of any such U.S. Government Obligation held by such custodian for the account of the holder of a depository receipt.

*Yield to Maturity* means, as the context may require, the yield to maturity (i) on a series of debt securities or (ii) if the debt securities of a series are issuable from time to time, on a debt security of such series, calculated at the time of issuance of such series in the case of clause (i) or at the time of issuance of such debt security of such series in the case of clause (ii), or, if applicable, at the most recent redetermination of interest on such series or on such debt security, and calculated in accordance with the constant interest method or such other accepted financial practice as is specified in the terms of such debt security.

## **DESCRIPTION OF RIGHTS**

We may issue rights under a purchase contract for the purchase or sale of equity securities issued by us, a basket of such securities, an index or indices or such securities or any combination of the above as specified in the applicable prospectus supplement.

Each purchase contract will entitle the holder thereof to purchase or sell, and obligate us to sell or purchase, on specified dates, such securities at a specified purchase price, which may be based on a formula, all as set forth in the applicable prospectus supplement. We may, however, satisfy our obligations, if any, with respect to any purchase contract by delivering the cash value of such purchase contract or the cash value of the property otherwise deliverable as set forth in the applicable prospectus supplement. The applicable prospectus supplement will also specify the methods by which the holders may purchase or sell such securities and any acceleration, cancellation or termination

provisions or other provisions relating to the settlement of a purchase contract.

## **Table of Contents**

The purchase contracts may require us to make periodic payments to the holders thereof or vice versa, which payments may be deferred to the extent set forth in the applicable prospectus supplement, and those payments may be unsecured or prefunded on some basis. The purchase contracts may require the holders thereof to secure their obligations in a specified manner to be described in the applicable prospectus supplement. Alternatively, purchase contracts may require holders to satisfy their obligations thereunder when the purchase contracts are issued. Our obligation to settle such pre-paid purchase contracts on the relevant settlement date may constitute indebtedness. Accordingly, pre-paid purchase contracts will be issued under an indenture.

## **DESCRIPTION OF WARRANTS**

We may issue warrants to purchase our debt securities or other rights, including rights to receive payment in cash or securities based on the value, rate or price of one or more specified commodities, currencies, securities or indices, or any combination of the foregoing. Warrants may be issued independently or together with any other securities and may be attached to, or separate from, such securities. Each series of warrants will be issued under a separate warrant agreement to be entered into between us and a warrant agent. The terms of any warrants to be issued and a description of the material provisions of the applicable warrant agreement will be set forth in the applicable prospectus supplement.

## **DESCRIPTION OF UNITS**

As specified in the applicable prospectus supplement, we may issue units consisting of one or more purchase contracts, warrants, debt securities, shares of preferred stock, shares of common stock or any combination of such securities.

## **FORMS OF SECURITIES**

Each debt security, warrant and unit will be represented either by a certificate issued in definitive form to a particular investor or by one or more global securities representing the entire issuance of securities. Unless otherwise provided in a prospectus supplement, certificated securities in definitive form and global securities will be issued in registered form. Definitive securities name you or your nominee as the owner of the security, and in order to transfer or exchange these securities or to receive payments other than interest or other interim payments, you or your nominee must physically deliver the securities to the trustee, registrar, paying agent or other agent, as applicable. Global securities name a depository or its nominee as the owner of the debt securities, warrants or units represented by these global securities. The depository maintains a computerized system that will reflect each investor's beneficial ownership of the securities through an account maintained by the investor with its broker/dealer, bank, trust company or other representative, as we explain more fully below.

### **Global Securities**

*Registered Global Securities.* We may issue registered debt securities, warrants and units in the form of one or more fully registered global securities that will be deposited with a depository or its nominee and registered in the name of that depository or nominee. In those cases, one or more registered global securities will be issued in a denomination or aggregate denominations equal to the portion of the aggregate principal or face amount of the securities to be represented by registered global securities. Unless and until it is exchanged in whole for securities in definitive registered form, a registered global security may not be transferred except as a whole by and among the depository for the registered global security, the nominees of the depository or any successors of the depository or those nominees.

If not described below, any specific terms of the depositary arrangement with respect to any securities to be represented by a registered global security will be described in the prospectus supplement relating to those securities. We anticipate that the following provisions will apply to all depositary arrangements.

---

**Table of Contents**

Ownership of beneficial interests in a registered global security will be limited to persons, called participants, that have accounts with the depositary or persons that may hold interests through participants. Upon the issuance of a registered global security, the depositary will credit, on its book-entry registration and transfer system, the participants accounts with the respective principal or face amounts of the securities beneficially owned by the participants. Any dealers, underwriters or agents participating in the distribution of the securities will designate the accounts to be credited. Ownership of beneficial interests in a registered global security will be shown on, and the transfer of ownership interests will be effected only through, records maintained by the depositary, with respect to interests of participants, and on the records of participants, with respect to interests of persons holding through participants. The laws of some states may require that some purchasers of securities take physical delivery of these securities in definitive form. These laws may impair your ability to own, transfer or pledge beneficial interests in registered global securities.

So long as the depositary, or its nominee, is the registered owner of a registered global security, that depositary or its nominee, as the case may be, will be considered the sole owner or holder of the securities represented by the registered global security for all purposes under the applicable indenture, warrant agreement or unit agreement. Except as described below, owners of beneficial interests in a registered global security will not be entitled to have the securities represented by the registered global security registered in their names, will not receive or be entitled to receive physical delivery of the securities in definitive form and will not be considered the owners or holders of the securities under the applicable indenture, warrant agreement or unit agreement. Accordingly, each person owning a beneficial interest in a registered global security must rely on the procedures of the depositary for that registered global security and, if that person is not a participant, on the procedures of the participant through which the person owns its interest, to exercise any rights of a holder under the applicable indenture, warrant agreement or unit agreement. We understand that under existing industry practices, if we request any action of holders or if an owner of a beneficial interest in a registered global security desires to give or take any action that a holder is entitled to give or take under the applicable indenture, warrant agreement or unit agreement, the depositary for the registered global security would authorize the participants holding the relevant beneficial interests to give or take that action, and the participants would authorize beneficial owners owning through them to give or take that action or would otherwise act upon the instructions of beneficial owners holding through them.

Principal, premium, if any, and interest payments on debt securities, and any payments to holders with respect to warrants or units, represented by a registered global security registered in the name of a depositary or its nominee will be made to the depositary or its nominee, as the case may be, as the registered owner of the registered global security. None of Verisk, any of the subsidiary registrants, the trustees, the warrant agents, the unit agents or any other agent of Verisk, agent of any of the subsidiary registrants, agent of the trustees or agent of the warrant agents or unit agents will have any responsibility or liability for any aspect of the records relating to payments made on account of beneficial ownership interests in the registered global security or for maintaining, supervising or reviewing any records relating to those beneficial ownership interests.

We expect that the depositary for any of the securities represented by a registered global security, upon receipt of any payment of principal, premium, interest or other distribution of underlying securities or other property to holders on that registered global security, will immediately credit participants accounts in amounts proportionate to their respective beneficial interests in that registered global security as shown on the records of the depositary. We also expect that payments by participants to owners of beneficial interests in a registered global security held through participants will be governed by standing customer instructions and customary practices, as is now the case with the securities held for the accounts of customers in bearer form or registered in street name, and will be the responsibility of those participants.

If the depositary for any of these securities represented by a registered global security is at any time unwilling or unable to continue as depositary or ceases to be a clearing agency registered under the Securities Exchange Act of 1934, and a successor depositary registered as a clearing agency under the Securities Exchange Act of 1934 is not appointed by us within 90 days, we will issue securities in definitive form in exchange for the

**Table of Contents**

registered global security that had been held by the depository. Any securities issued in definitive form in exchange for a registered global security will be registered in the name or names that the depository gives to the relevant trustee, warrant agent, unit agent or other relevant agent of ours or theirs. It is expected that the depository's instructions will be based upon directions received by the depository from participants with respect to ownership of beneficial interests in the registered global security that had been held by the depository.

**PLAN OF DISTRIBUTION**

We and/or the selling stockholders may sell the securities in one or more of the following ways (or in any combination) from time to time:

through underwriters or dealers;

directly to a limited number of purchasers or to a single purchaser; or

through agents.

The prospectus supplement will state the terms of the offering of the securities, including:

the name or names of any underwriters, dealers or agents;

the purchase price of such securities and the proceeds to be received by us, and/or the selling stockholders, as applicable;

any underwriting discounts or agency fees and other items constituting underwriters' or agents' compensation;

any public offering price;

any discounts or concessions allowed or reallocated or paid to dealers; and

any securities exchanges on which the securities may be listed.

Any public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time. If we and/or the selling stockholders, if applicable, use underwriters in the sale, the securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including:

negotiated transactions;

at a fixed public offering price or prices, which may be changed;

at market prices prevailing at the time of sale;

at prices related to prevailing market prices; or

at negotiated prices.

Unless otherwise stated in a prospectus supplement, the obligations of the underwriters to purchase any securities will be conditioned on customary closing conditions and the underwriters will be obligated to purchase all of such series of securities, if any are purchased.

We and/or the selling stockholders, if applicable, may sell the securities through agents from time to time. The prospectus supplement will name any agent involved in the offer or sale of the securities and any commissions we pay to them. Generally, any agent will be acting on a best efforts basis for the period of its appointment.

We and/or the selling stockholders, if applicable, may authorize underwriters, dealers or agents to solicit offers by certain purchasers to purchase the securities from us at the public offering price set forth in the

**Table of Contents**

prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future. The contracts will be subject only to those conditions set forth in the prospectus supplement, and the prospectus supplement will set forth any commissions we pay for solicitation of these contracts.

Underwriters and agents may be entitled under agreements entered into with us and/or the selling stockholders, if applicable, to indemnification by us and/or the selling stockholders, if applicable, against certain civil liabilities, including liabilities under the Securities Act of 1933, or to contribution with respect to payments which the underwriters or agents may be required to make. Underwriters and agents may be customers of, engage in transactions with, or perform services for us and our affiliates in the ordinary course of business.

Each series of securities other than the Class A common stock, which is listed on the NASDAQ Global Select Market, and other than any re-opening of our Existing Notes, will be a new issue of securities and will have no established trading market. Any underwriters to whom securities are sold for public offering and sale may make a market in the securities, but such underwriters will not be obligated to do so and may discontinue any market making at any time without notice. The securities, other than the common stock, may or may not be listed on a national securities exchange.

**VALIDITY OF SECURITIES**

The validity of the securities in respect of which this prospectus is being delivered will be passed on for us by Davis Polk & Wardwell LLP.

**EXPERTS**

The consolidated financial statements and the related financial statement schedule as of December 31, 2013 and 2012, and for each of the three years in the period ended December 31, 2013, incorporated by reference in this Prospectus, from the Company's Annual Report on Form 10-K filed on February 25, 2014, and the effectiveness of Verisk Analytics, Inc.'s internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated by reference herein. Such financial statements and financial statement schedule have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

**Table of Contents**