

Verisk Analytics, Inc.
Form S-1/A
September 23, 2010

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As filed with the Securities and Exchange Commission on September 22, 2010

Registration No. 333-169398

**SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**Amendment No. 1
to
Form S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

VERISK ANALYTICS, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

*(State or Other Jurisdiction of
Incorporation or Organization)*

7374

*(Primary Standard Industrial
Classification Code Number)*

26-2994223

*(I.R.S. Employer
Identification Number)*

**545 Washington Boulevard
Jersey City, NJ 07310-1686
(201) 469-2000**

*(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive
Offices)*

**Kenneth E. Thompson
Senior Vice President, General Counsel and Corporate Secretary**

**Verisk Analytics, Inc.
545 Washington Boulevard
Jersey City, NJ 07310-1686
(201) 469-2000**

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. _____

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. _____

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. _____

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
 (Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price per Share(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
Class A Common Stock, par value \$0.001 per share	21,885,092	\$28.12	\$615,408,787	\$43,879

(1) Includes 2,854,577 shares of Class A common stock which the underwriters have the right to purchase to cover over-allotments, if any.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) under the Securities Act of 1933, as amended, based on an average of the high and low reported sales prices of the Registrant's common stock, as reported on the Nasdaq Global Select Market on September 20, 2010, of \$28.25 and \$27.98.

(3) Includes a \$35,650 registration fee previously paid with the initial filing of this Form S-1 on September 15, 2010.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion Dated September 22, 2010

PRELIMINARY PROSPECTUS

19,030,515 Shares

Verisk Analytics, Inc.

Class A Common Stock

The selling stockholders identified in this prospectus are offering 19,030,515 shares of our Class A Common Stock. We will not receive any of the proceeds from the sale of shares being sold by the selling stockholders.

Our Class A Common Stock is listed for trading on the NASDAQ Global Select Market under the symbol VRSK. On September 22, 2010, the last sale price of the shares as reported on the NASDAQ Global Select Market was \$28.47 per share.

Investing in our common stock involves risks that are described in the Risk Factors section incorporated by reference herein.

	Per Share	Total
Public offering price	\$	\$
Underwriting discount	\$	\$
Proceeds, before expenses, to the selling stockholders	\$	\$

The underwriters may also purchase up to an additional 2,854,577 shares of Class A Common Stock from the selling stockholders at the offering price, less the underwriting discount, within 30 days from the date of this prospectus to cover over-allotments, if any. Concurrently with the closing of this offering, we will repurchase 7,300,000 shares of our common stock directly from those selling stockholders that currently own Class B shares at a price per share equal to the net proceeds per share the selling stockholders receive in this offering.

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

The shares will be ready for delivery on or about _____, 2010.

BofA Merrill Lynch

Morgan Stanley

J.P. Morgan

Wells Fargo Securities

William Blair & Company

Keefe, Bruyette & Woods

RBS

SunTrust Robinson Humphrey

, 2010

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We and the selling stockholders have not authorized anyone to provide you with information different from that contained 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 and the selling stockholders are offering to sell, and seeking offers to buy, shares of Class A common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of the common stock.

Unless otherwise stated herein or the context otherwise requires, the terms Verisk, the Company, we, us, and our to Verisk Analytics, Inc. and its consolidated subsidiaries.

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PROSPECTUS SUMMARY

This summary highlights certain information about us. This summary does not contain all of the information that you should consider before deciding to invest in our Class A common stock. You should read this entire prospectus carefully, including the Risk Factors and the consolidated financial statements and the notes to those statements as well as the other information about the Company, incorporated by reference in this prospectus.

Company Overview

We enable risk-bearing businesses to better understand and manage their risks. We provide value to our customers by supplying proprietary data that, combined with our analytic methods, creates embedded decision support solutions. We are the largest aggregator and provider of detailed actuarial and underwriting data pertaining to U.S. property and casualty, or P&C, insurance risks. We offer solutions for detecting fraud in the U.S. P&C insurance, healthcare and mortgage industries, and sophisticated methods to predict and quantify loss in diverse contexts ranging from natural catastrophes to health insurance.

Our customers use our solutions, in the form of our data, statistical models or tailored analytics, to make more logical decisions. We develop solutions which our customers use to analyze the four key processes in managing risk, in what we define as the Verisk Risk Analysis Framework: Prediction of Loss, Selection and Pricing of Risk, Detection and Prevention of Fraud, and Quantification of Loss.

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

Risk Assessment: We are the leading provider of statistical, actuarial and underwriting data for the U.S. P&C insurance industry. Our proprietary and unique databases describe premiums and losses in insurance transactions, casualty and property risk attributes for commercial buildings and their occupants and fire suppression capabilities of municipalities in addition to other properties and attributes. Our largest P&C insurance database includes over 14.5 billion records and we updated the database with over 2 billion validated new records in each of the three years ended December 31, 2009. We use our data, for example, to create policy language and proprietary risk classifications that are industry standard and to generate prospective loss cost estimates used to price insurance policies.

Decision Analytics: We provide solutions in each of the four processes of the Verisk Risk Analysis Framework by combining algorithms and analytic methods, which incorporate our proprietary data. Our unique data sets include over 668 million P&C insurance claims, historic natural catastrophe data covering more than 50 countries, and data from more than 50 million applications, borrowers, and third parties for mortgage analytics. Customers integrate our solutions into their models, formulas or underwriting criteria to predict potential loss events, ranging from hurricanes and earthquakes to unanticipated healthcare claims. We are a leading developer of catastrophe and extreme event models and offer solutions covering natural and man-made risks, including acts of terrorism. We also develop solutions that allow customers to quantify costs after loss events occur. Our fraud solutions include data on claim histories, analysis of mortgage applications to identify misinformation, analysis of claims to find emerging patterns of fraud and identification of suspicious claims in the insurance, healthcare and mortgage sectors.

We believe our solutions for analyzing risk positively impact our customers' revenues and help them better manage their costs. The embedded nature of our solutions serves to strengthen and extend our relationships. In 2009, our U.S. customers included all of the top 100 P&C insurance providers, numerous health plans and third party administrators, five of the six leading mortgage insurers, 14 of the top 20 mortgage lenders, and the 10 largest global reinsurers. We believe that our commitment to our customers and embedded nature of our solutions serve to

strengthen and extend our relationships. For example, 99 of our top 100 customers in 2009, as ranked by revenue, have been our customers for each of the last five years. Further, from 2005 to 2009, revenues generated from these top 100 customers grew at a compound annual growth rate, or CAGR, of 12.3%.

We offer our solutions and services primarily through annual subscriptions or long-term agreements, which are typically pre-paid and represented approximately 69% of our revenues for the six months ended

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June 30, 2010. For the year ended December 31, 2009, and the six months ended June 30, 2010, we had revenues of \$1,027.1 million and \$557.8 million and net income of \$126.6 million and \$113.8 million, respectively. For the five year period ended December 31, 2009, our revenues grew at a CAGR of 12.3% and our net income grew at a CAGR of 10.3%, excluding the \$57.7 million non-recurring non-cash charge related to the accelerated ESOP allocation that occurred in the fourth quarter of 2009.

Our Competitive Strengths

We believe our competitive strengths include the following:

Our Solutions are Embedded In Our Customers Critical Decision Processes. Our customers use our solutions to make better risk decisions and to price risk appropriately. In the U.S. P&C insurance industry, our solutions for prospective loss costs, policy language, rating/underwriting rules and regulatory filing services are the industry standard. In the U.S. healthcare and mortgage industries, our predictive models, loss estimation tools and fraud identification applications are the primary solutions that allow customers to understand their risk exposures and proactively manage them. Over each of the five years ended December 31, 2009, we have retained approximately 98% of our customers across all of our businesses, which we believe reflects our customers' recognition of the value they derive from our solutions.

Extensive and Differentiated Data Assets and Analytic Methods. We maintain what we believe are some of the largest, most accurate, and most complete databases in the markets we serve. Much of the information we provide is not available from any other source and would be difficult and costly for another party to replicate. As a result, our accumulated experience and years of significant investment have given us a competitive advantage in serving our customers.

Culture of Continuous Improvement. Our intellectual capital and focus on continuous improvement have allowed us to develop proprietary algorithms and solutions that assist our customers in making informed risk decisions. Our team includes approximately 800 individuals with advanced degrees, certifications and professional designations in such fields as actuarial science, data management, mathematics, statistics, economics, soil mechanics, meteorology and various engineering disciplines. Our compensation and benefit plans are pay-for-performance-oriented, including incentive compensation plans and substantial equity participation by employees. As of June 30, 2010, our employees owned approximately 20% of the company.

Attractive Operating Model. We believe we have an attractive operating model due to the recurring nature of our revenues, the scalability of our solutions and the low capital intensity of our business.

Our Growth Strategy

Over the past five years, we have grown our revenues at a CAGR of 12.3% through the successful execution of our business plan. These results reflect strong organic revenue growth, new product development and selected 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 Sales to Insurance 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.

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

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serve. We constantly 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 nearly 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. As of June 30, 2010, we have acquired 16 businesses in the past five and a half years.

Risk Factors

Investing in our common stock involves substantial risk. Please read **Risk Factors** beginning on page 16 of our annual report on Form 10-K for the year ended December 31, 2009 incorporated by reference herein for a discussion of certain factors you should consider in evaluating an investment in our common stock.

Corporate Information

Our principal executive offices are located at 545 Washington Boulevard, Jersey City, New Jersey, 07310-1686 and our telephone number is (201) 469-2000.

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THE OFFERING

Class A common stock offered by the selling stockholders	19,030,515 shares
Class A common stock outstanding after the offering	142,245,651 shares (145,032,036 shares if the underwriters exercise their over-allotment option in full)
Over-allotment option	2,854,577 shares of Class A common stock from the selling stockholders (which includes 68,192 Class A shares already outstanding)
Class B common stock outstanding after the offering	30,170,229 shares (27,655,070 shares if the underwriters exercise their over-allotment option in full)
Direct purchases	Concurrently with the closing of this offering, we will repurchase 7,300,000 shares of our common stock directly from those selling stockholders that currently own Class B shares at a price per share equal to the net proceeds per share the selling stockholders receive in this offering.
Sale and transfer restrictions on Class B common stock	<p>The Class B (Series 1) common stock is not transferable until April 6, 2011 and the Class B (Series 2) common stock is not transferable until October 6, 2011.</p> <p>These transfer restrictions are subject to limited exceptions, including underwritten offerings approved by our Board of Directors and transfers to other holders of Class B common stock. See Description of Capital Stock Common Stock Transfer Restrictions.</p>
Conversion of Class B common stock	<p>After termination of the restrictions on transfer described above for each series of Class B common stock, such series of Class B common stock will be automatically converted into Class A common stock. No later than October 6, 2011, there will be no outstanding shares of Class B common stock.</p> <p>In the event that Class B common stock is transferred and converts into Class A common stock, it will have the effect of diluting the voting power of our existing holders of Class A common stock. See Description of Capital Stock Common Stock Conversion.</p>
Use of proceeds	The Company will not receive any proceeds from the sale of common stock in the offering.
Dividend policy	We currently do not intend to pay dividends on our Class A common stock or Class B common stock.
Voting rights	

The holders of Class A common stock and Class B common stock generally have identical voting rights, except that only holders of Class A common stock are entitled to vote on the election of Class A directors and only holders of Class B common stock are entitled to vote on the election of Class B directors. Until the earlier of (a) October 6, 2011 or (b) the date on which there are no shares of Class B common stock issued and outstanding, the

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amendment of certain of the provisions in our amended and restated certificate of incorporation will require the affirmative vote of at least two-thirds of the votes cast thereon by the outstanding shares of each of the Class A common stock and the Class B common stock, voting separately as a class. See Description of Capital Stock Common Stock. The holders of our Class B common stock have the right to elect up to three out of twelve of our directors and their interests in our business may be different than yours.

Stock symbol

VRSK

Unless the context requires otherwise, the number of shares of our Class A common stock to be outstanding after this offering is based on 123,549,756 shares outstanding as of September 17, 2010. The number of shares of our Class A common stock to be outstanding after this offering does not take into account, unless the context otherwise requires:

shares of Class A common stock issuable upon the exercise of outstanding stock options at a weighted average exercise price of \$13.13 per share; and

an aggregate of 8,683,159 shares of Class A common stock that will be reserved for future issuances under our 2009 Equity Incentive Plan.

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SPECIAL NOTE REGARDING 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. 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.

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The selling stockholders are selling all of the shares of common stock in this offering and we will not receive any proceeds from the sale of the shares.

MARKET PRICE AND DIVIDENDS ON COMMON STOCK

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

The following table shows the quarterly range of the high and low per share closing sales prices for our common stock as reported by the NASDAQ Global Select Market.

Year Ending December 31, 2009	High	Low
Fourth Quarter (beginning October 7, 2009)	\$ 31.00	\$ 26.25
Year Ending December 31, 2010	High	Low
First Quarter	\$ 30.44	\$ 27.24
Second Quarter	\$ 30.93	\$ 27.65
Third Quarter (through September 22, 2010)	\$ 30.20	\$ 27.56

As of September 17, 2010, there were approximately 17 Class A and 56 Class B stockholders of record. We believe the number of beneficial owners is substantially greater than the number of record holders, because a large portion of Class A common stock is held in street name by brokers.

Our board of directors does not anticipate authorizing the payment of cash dividends on our Class A common stock or Class B common stock in the foreseeable future. Any determination to pay dividends to holders of our Class A common stock or Class B common stock in the future will be at the discretion of our board of directors and will depend on many factors, including our financial condition, results of operations, general business conditions, contractual restrictions, capital requirements, business prospects, restrictions on the payment of dividends under Delaware Law, and any other factors our board of directors deems relevant.

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The following table sets forth our capitalization as of June 30, 2010 and as adjusted for this offering, the direct purchase of approximately \$200.0 million of shares by the Company from certain selling stockholders and new borrowings of \$175.0 million in connection with the direct purchases, and assumes no exercise of the underwriters over-allotment option. The as adjusted numbers in the table do not give effect to any share repurchases, stock option exercises or option grants that occurred subsequent to June 30, 2010. The table should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and the unaudited condensed consolidated interim financial statements, and the consolidated financial statements and notes thereto incorporated by reference in this prospectus:

	As of June 30, 2010	
	Actual	As Adjusted
	(In thousands, except share numbers)	
Total debt(1)	\$ 530,702	\$ 705,702
Stockholders' equity/(deficit)		
Verisk Class A common stock, \$.001 par value; 1,200,000,000 shares authorized; 127,658,986 shares issued actual and 125,485,880 shares outstanding actual; 146,354,881 shares issued as adjusted and 144,181,775 shares outstanding as adjusted(2)(3)	32	37
Verisk Class B (Series 1) common stock, \$.001 par value; 400,000,000 shares authorized; 205,637,925 shares issued actual and 27,118,975 shares outstanding actual; 198,500,895 shares issued as adjusted and 12,681,945 shares outstanding as adjusted(3)	50	49
Verisk Class B (Series 2) common stock, \$.001 par value; 400,000,000 shares authorized; 205,637,925 shares issued actual and 27,118,975 shares outstanding actual; 196,007,234 shares issued as adjusted and 17,488,284 shares outstanding as adjusted(3)	50	48
Unearned KSOP contributions	(1,167)	(1,167)
Additional paid-in capital	690,635	698,753
Treasury stock, at cost, 359,211,006 shares actual; 366,511,006 shares as adjusted	(748,895)	(948,895)
Retained earnings	165,054	165,054
Accumulated other comprehensive loss	(52,184)	(52,184)
Total stockholders' equity/(deficit)	53,575	(138,305)
Total capitalization	\$ 584,277	\$ 567,397

- (1) The amount of total debt as adjusted reflects \$175.0 million of borrowing under our revolving credit facility, which will be used to fund the repurchases of common stock that will occur concurrently with this offering.
- (2) The number of shares of Class A common stock outstanding as adjusted includes 1,928,174 shares issued upon the exercise of options and sold in this offering. If the underwriters exercise their over-allotment option in full,

the number of shares of Class A common stock outstanding as adjusted would increase by 271,226 shares.

- (3) The as adjusted cumulative par value for the classes of stock is determined based on the conversion of 7,137,030 shares of the Series 1 and 9,630,691 shares of Series 2 Class B common stock to be converted in connection with their sale pursuant to this offering. If the underwriters exercise their over-allotment option in full, the conversion of Series 1 and Series 2 Class B common stock outstanding would increase by 127,340 and 2,387,819 shares, respectively.

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The following selected historical financial data 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. The consolidated statement of operations data for the years ended December 31, 2007, 2008 and 2009 and the consolidated balance sheet data as of December 31, 2008 and 2009 are derived from the audited consolidated financial statements incorporated by reference in this prospectus. The consolidated statement of operations data for the year ended December 31, 2006 and the consolidated balance sheet data as of December 31, 2007 are derived from audited consolidated financial statements that are not included or incorporated by reference in this prospectus. The consolidated statement of operations data for the year ended December 31, 2005 and the consolidated balance sheet data as of December 31, 2005 and 2006 are derived from unaudited consolidated financial statements that are not included or incorporated by reference in this prospectus. The condensed consolidated statement of operations data for the six-month periods ended June 30, 2009 and 2010 and the condensed consolidated balance sheet data as of June 30, 2010 are derived from unaudited condensed financial statements that are incorporated by reference in this prospectus. The condensed consolidated balance sheet data as of June 30, 2009 is derived from unaudited condensed financial statements that are not included or incorporated by reference in this prospectus. The unaudited condensed consolidated financial statements, in our opinion, have been prepared on the same basis as the audited consolidated financial statements and reflect all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of our results of operations and financial position. Results for the six-month period ended June 30, 2010 are not necessarily indicative of results that may be expected for the fiscal year ended December 31, 2010 or any other future period.

From January 1, 2005 to June 30, 2010 we have acquired 16 businesses, which may affect the comparability of our financial statements.

	Year Ended December 31,					Six Months Ended	
	2005	2006	2007	2008	2009	June 30,	2010
	(In thousands, except for share and per share data)						
Statement of							
income data:							
Revenues:							
Risk Assessment							
revenues	\$ 448,875	\$ 472,634	\$ 485,160	\$ 504,391	\$ 523,976	\$ 262,873	\$ 268,867
Decision							
Analytics							
revenues	196,785	257,499	317,035	389,159	503,128	240,794	288,964
Revenues	645,660	730,133	802,195	893,550	1,027,104	503,667	557,831