Verisk Analytics, Inc.
Form DEF 14A
April 02, 2012
Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934

Filed by the Registrant þ

Filed by a Party other than the Registrant ¨

Check the appropriate box:

¨ Preliminary Proxy Statement
¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
þ Definitive Proxy Statement
¨ Definitive Additional Materials
¨ Soliciting Material Pursuant to Section 240.14a-12

Verisk Analytics, Inc.
(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

þ No fee required.

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Filing Party:

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Table of Contents

Notice of 2012 Annual Meeting of Shareholders

to be held at the offices of the Company

545 Washington Boulevard

Jersey City, New Jersey 07310

May 16, 2012, 8:00 AM, local time

April 2, 2012

TO OUR SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that the 2012 Annual Meeting of Shareholders of Verisk Analytics, Inc. will be held on Wednesday, May 16, 2012, at 8:00 a.m. local time, at 545 Washington Boulevard, Jersey City, New Jersey 07310, to:

elect three (3) members of the Board of Directors;

approve the compensation of the Company s named executive officers on an advisory, non-binding basis (say-on-pay);

approve the Verisk Analytics, Inc. 2012 Employee Stock Purchase Plan;

ratify the appointment of Deloitte & Touche LLP as independent auditor for the year ending December 31, 2012; and

transact such other business as may properly come before the meeting.

Our Board of Directors recommends that you vote **FOR** the election of directors, the approval of the compensation of the Company s named executive officers on an advisory, non-binding basis, the approval of the Verisk Analytics, Inc. 2012 Employee Stock Purchase Plan and the ratification of the appointment of the auditor. With respect to certain of our shareholders, we are pleased to take advantage of the Securities and Exchange Commission rule allowing companies to furnish proxy materials to their shareholders via the Internet. We believe this e-proxy process expedites shareholders receipt of proxy materials and lowers the costs of our annual meeting of shareholders. Accordingly, we have mailed to certain of our beneficial owners the Notice of Internet Availability of Proxy Materials containing instructions on how to access the attached Proxy Statement and our Annual Report on Form 10-K via the Internet and how to vote online. The Notice of Internet Availability of Proxy Materials also contains instructions on how you can receive a paper copy of the proxy materials. We are mailing paper copies of our annual meeting materials to our shareholders of record, and to eligible participants in the ISO 401(k) Savings and Employee Stock Ownership Plan, or ESOP.

The Notice of Internet Availability of Proxy Materials is being mailed to certain of our shareholders beginning on or about April 2, 2012. The Proxy Statement is being made available to our shareholders and eligible ESOP participants beginning on or about April 2, 2012.

In addition, we are mailing this Proxy Statement, our annual report and a proxy card to shareholders of record and eligible participants in the ISO 401(k) Savings and Employee Stock Ownership Plan.

Very truly yours,

Kenneth E. Thompson

Executive Vice President, General

Counsel and Corporate Secretary

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Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be held on May 16, 2012. Our Proxy Statement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2011 are available at www.proxyvote.com. Upon written request to our Corporate Secretary, we will provide a copy of our Annual Report on Form 10-K without charge.

TABLE OF CONTENTS

Table of Contents

Verisk Analytics, Inc.

545 Washington Boulevard

Jersey City, New Jersey 07310

April 2, 2012

PROXY STATEMENT

We are making this Proxy Statement available in connection with the solicitation of proxies by our Board of Directors for the 2012 Annual Meeting of Shareholders. We are mailing the Notice of Internet Availability of Proxy Materials on or about April 2, 2012. This Proxy Statement is being made available to our shareholders on or about April 2, 2012. In this Proxy Statement, we refer to Verisk Analytics, Inc. as the Company, Verisk, we, our or us and the Board of Directors as the Board.

ANNUAL MEETING INFORMATION

Date and Location. We will hold the annual meeting on Wednesday, May 16, 2012 at 8:00 AM, local time, at the offices of the Company, 545 Washington Boulevard, Jersey City, New Jersey 07310.

Admission. Only record or beneficial owners of our common stock as of the Record Date, as defined below, or their proxies, and eligible participants of the ISO 401(k) Savings and Employee Stock Ownership Plan, or ESOP, may attend the annual meeting in person. When you arrive at the annual meeting, you must present photo identification, such as a driver s license. Beneficial owners must also provide evidence of stock holdings, such as a recent brokerage account or bank statement.

Notice of Electronic Availability of Proxy Materials. Pursuant to the rules adopted by the SEC, we are making this Proxy Statement and our Annual Report on Form 10-K available to some of our shareholders electronically via the Internet. Accordingly, in compliance with this e-proxy process, on or about April 2, 2012, we are mailing to our beneficial owners the Notice of Internet Availability of Proxy Materials (Notice) containing instructions on how to access this Proxy Statement and our Annual Report on Form 10-K via the Internet and how to vote online. As a result, beneficial owners will not receive a printed copy of the proxy materials in the mail unless they request a copy. The Notice is not a proxy card and cannot be used to vote your shares. If you would like to receive a printed or electronic copy of our proxy materials, you should follow the instructions for requesting such materials included in the Notice. Your participation in the e-proxy process enables us to save money on the cost of printing and mailing the documents to you. Beneficial owners may request to receive a printed set of the proxy materials by mail or electronically, in either case, free of charge.

Printed copies of the proxy materials are being sent to record holders of our stock and to eligible ESOP participants. All shareholders and eligible ESOP participants will be able to access the proxy materials at www.proxyvote.com.

Record and Beneficial Owners. If your shares are registered directly in your name with our transfer agent, Wells Fargo Shareowner Services, you are considered, with respect to those shares, to be a stockholder of record, and our annual meeting materials are being sent to you directly by us. As the stockholder of record, you have the right to grant your voting proxy or to attend the meeting and vote in person. If your shares are held in a brokerage account, including an Individual Retirement Account, or by a bank or other nominee, you are considered a beneficial owner of those shares held in street name and your broker or nominee is considered, with respect to those shares, to be the stockholder of record. As the beneficial owner, you have the right to direct your broker or nominee on how to vote your shares.

Table of Contents

VOTING INFORMATION

Record Date. The Record Date for the annual meeting is March 19, 2012. Record and beneficial owners may vote all shares of Verisk s common stock they owned as of the close of business on that date. ESOP participants may direct the ESOP Trustee to vote all shares of Verisk s common stock allocated to their ESOP accounts as of the close of business on that date. Each share of Class A common stock entitles you to one vote on the election of each of the Directors nominated for election and one vote on each other matter voted on at the annual meeting. On the Record Date 165,705,298 shares of Class A common stock were outstanding. We need a quorum consisting of a majority of the shares of Class A common stock outstanding on the Record Date present, in person or by proxy, to hold the annual meeting. As of October 6, 2011, the Company no longer has any shares of Class B common stock outstanding.

Submitting Voting Instructions for Shares Held Through a Broker. If you hold shares through a broker, follow the voting instructions you receive from your broker. If you want to vote in person at the annual meeting, you must obtain a legal proxy from your broker and present it at the annual meeting. If you do not submit voting instructions to your broker, your broker may still be permitted to vote your shares. New York Stock Exchange (NYSE) member brokers may vote your shares as described below:

> ***Discretionary Items.*** The ratification of the appointment of Verisk s independent auditor is a discretionary item. NYSE member brokers that do not receive instructions from beneficial owners may vote on this proposal in their discretion, subject to any voting policies adopted by the broker holding your shares.

> ***Nondiscretionary Items.*** The election of directors, the approval of the compensation of the Company s named executive officers on an advisory, non-binding basis, and the approval of the Verisk Analytics, Inc. 2012 Employee Stock Purchase Plan are considered non-discretionary items. NYSE members that do not receive instructions from beneficial owners may not vote on these proposals on their behalf.

If you do not submit voting instructions and your broker does not have discretion to vote your shares on a matter, your broker will return the proxy card without voting on that matter (referred to as broker non-votes). Your shares will not be counted in determining the outcome of the vote on that matter. Therefore, if you hold your shares through a broker, it is critically important that you submit your voting instructions if you want your shares to count in the election of directors, the approval of the compensation of named executive officers on an advisory, non-binding basis and the approval of the Verisk Analytics, Inc. 2012 Employee Stock Purchase Plan.

Submitting Voting Instructions for Shares Held in Your Name. If you hold shares as a record holder, you may vote by submitting a proxy for your shares by mail, telephone or Internet as described on the proxy card. If you submit your proxy via the Internet, you may incur costs such as cable, telephone and Internet access charges. The deadline for submitting your proxy via the Internet or by telephone is 11:59 p.m., EDT, on May 15, 2012. Submitting your proxy will not limit your right to vote in person at the annual meeting. A properly completed and submitted proxy will be voted in accordance with your instructions, unless you subsequently revoke your instructions. If you submit a signed proxy card without indicating your vote, the person voting the proxy will vote your shares according to the Board s recommendations.

Submitting Voting Instructions for shares held in the ESOP. Participants who hold shares indirectly through the ISO 401(k) Savings and Employee Stock Ownership Plan may instruct the Plan Trustee, Greatbanc Trust Company, how to vote all shares of Verisk Class A common stock allocated to their accounts. The Plan Trustee will vote the ESOP shares for which it has not received instruction in its discretion, in the best interests of ESOP participants. All votes will be kept confidential and individual votes will not be disclosed to management unless required by law.

Revoking Your Proxy. You can revoke your proxy at any time before your shares are voted by (1) delivering a written revocation notice prior to the annual meeting to the Corporate Secretary, Kenneth E. Thompson, Verisk Analytics, Inc., 545 Washington Boulevard, Jersey City, New Jersey 07310; (2) submitting a later proxy that we receive no later than the conclusion of voting at the annual meeting; or (3) voting in person at the annual meeting. Attending the annual meeting does not revoke your proxy unless you vote in person at the meeting.

Table of Contents

Votes Required to Elect Directors. Each director will be elected by a plurality of the votes cast with respect to such director. A plurality of the votes cast means that the open seats on the Board will be filled by the nominees who receive the highest number of votes until all of the open seats have been filled. Under Delaware law, if the director is not re-elected at the annual meeting, the director will continue to serve on the Board until such director s successor is elected and qualified or until such director s earlier resignation or removal.

Votes Required to Adopt the Advisory, Non-Binding Resolution on Compensation of Company s Named Executive Officers. The approval of the compensation of the Company s named executive officers on an advisory, non-binding basis requires the affirmative vote of a majority of the shares of common stock present in person or represented by proxy at the annual meeting and entitled to vote thereon.

Votes Required to Approve the Verisk Analytics, Inc. 2012 Employee Stock Purchase Plan. The approval of the Verisk Analytics, Inc. 2012 Employee Stock Purchase Plan requires the affirmative vote of a majority of the shares of common stock present in person or represented by proxy at the annual meeting and entitled to vote thereon.

Votes Required to Ratify Auditor. The ratification of the appointment of Deloitte & Touche requires the affirmative vote of a majority of the shares of common stock present in person or represented by proxy at the annual meeting and entitled to vote thereon.

Abstaining and Broker Non-Votes. You may vote abstain for any proposal, except for the election of directors. Shares voting abstain on and broker non-votes with respect to any nominee for director will be excluded entirely from such vote and will have no effect on the election of directors. Shares voting abstain on the other proposals will be counted as present at the annual meeting for purposes of that proposal and your abstention will have the effect of a vote against the proposal. Broker non-votes will not be counted in determining the results of the votes on these proposals.

ITEM 1 ELECTION OF DIRECTORS

Our Board of Directors is divided into three classes serving staggered terms. The number of directors is fixed by our Board of Directors, subject to the terms of our amended and restated certificate of incorporation. As of October 6, 2011, all remaining Class B common stock issued and outstanding converted into Class A Common Stock. Accordingly, there will no longer be Class B directors. Our Board of Directors will consist of eleven directors and each director who is elected will be 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 directors. Each director holds office until his or her successor has been duly elected and qualified or the director s earlier resignation, death or removal. All of the nominees are current directors of Verisk as of April 2, 2012, and each nominee has indicated that he will serve if elected. We do not anticipate that any nominee will be unable or unwilling to stand for election, but if that happens, your proxy will be voted for another person nominated by the Board.

We believe that each of the nominees listed below possesses key attributes that we seek in a director, including strong and effective decision-making, communication and leadership skills. We also believe that the Board as a whole possesses the right diversity of experience, qualifications and skills to oversee and address the key issues facing the Company.

Nominees for Election

Nominees for terms continuing until 2015

J. Hyatt Brown (74) has served as one of our directors since 2003. Mr. Brown has been Chairman of Brown & Brown, Inc. since 1993 and served as Brown & Brown s Chief Executive Officer from 1993 until July 1, 2009. Mr. Brown is a Trustee of Stetson University in Florida, a past member of the Florida Board of Regents and a member of the Florida Council of 100. He was elected to the Florida House of Representatives in 1972 and was elected Speaker in 1978. Mr. Brown retired as Speaker in 1980. He also serves on the Board of

Table of Contents

Directors of Next Era Energy, Inc. and the International Speedway Corporation. He served on the boards of directors of Rock-Tenn Company until January 2010, Sun Trust Banks, Inc. until 2008 and Bell South Corporation until 2006. In assessing Mr. Brown s skills and qualifications to serve on our Board, our directors considered his extensive experience in expanding and managing Brown & Brown, Inc., and his deep knowledge of the insurance industry. Our Board also believes it benefits from Mr. Brown s experience gained by service on two other public company boards, Next Era Energy, Inc. and the International Speedway Corporation.

Glen A. Dell (76) has served as one of our directors since 1995. Mr. Dell is a retired Partner of MapleWood Equity Partners LP. Mr. Dell served as a Partner of MapleWood Equity Partners LP from 1998 to 2007. From 1992 to 1997, Mr. Dell served as President of Investcorp Management Services Inc., where he was responsible for post-acquisition management of Investcorp s portfolio of companies in North America. He has also served as a consultant, specializing in interim management services, and held executive positions with General Electric Co., International Paper Co., and JWT Group, Inc. Mr. Dell was a member of the Board of Directors of Parts Depot, Inc. until February 2008. In assessing Mr. Dell s skills and qualifications to serve on our Board, our directors considered his significant financial expertise and general management experience gained as a consultant and in executive positions at large companies. This expertise and experience includes his understanding of operations, financial planning and controls, and evaluating and executing acquisition and divestiture transactions. The Board also values Mr. Dell s qualification as an audit committee financial expert as that term is defined by the rules of the SEC.

Samuel G. Liss (55) has served as one of our directors since 2005. Mr. Liss is a principal of WhiteGate Partners LLC, a financial services advisory firm. From 2004 to 2010, Mr. Liss served as Executive Vice President at The Travelers Companies. Before the merger of The St. Paul and Travelers Companies, Mr. Liss served as Executive Vice President at The St. Paul Companies from 2003 to 2004. From 1994 to 2001, Mr. Liss was a Managing Director at Credit Suisse First Boston, or CSFB, initially focused on equity research across a range of financial institution sectors. He subsequently served as a senior investment banker in CSFB s Financial Institutions Group. Mr. Liss was a senior equity analyst at Salomon Brothers from 1980 to 1994. In assessing Mr. Liss skills and qualifications to serve on our Board, our directors considered his management and operational experience gained as a senior executive of a global insurance business, as well as his expertise in the capital markets.

Directors with terms continuing until 2013

John F. Lehman, Jr. (69) has served as one of our directors since 1992. Mr. Lehman is Chairman of J. F. Lehman & Co., an investment firm that he founded in 1991. Prior to founding J. F. Lehman & Co., he was Managing Director of Paine Webber, Inc. from 1988 to 1991. In 1981, Mr. Lehman was appointed Secretary of the Navy by President Reagan and served in that capacity until 1987. Mr. Lehman was a member of the bipartisan September 11 Commission and serves on the Board of Directors of Ball Corp. and EnerSys, Inc. In assessing Mr. Lehman s skills and qualifications to serve on our Board, our directors considered his financial expertise and operations skills gained through involvement with numerous diverse businesses and through his experience in government and public service. Our Board also believes it benefits from Mr. Lehman s experience gained by service on two other public company boards, Ball Corp. and EnerSys, Inc.

Andrew G. Mills (59) has served as one of our directors since 2002. Mr. Mills served as the interim President of The King s College in New York, New York from May 2007 until August 2010. He is the former Chairman of Intego Solutions LLC, which he founded in 2000. Mr. Mills previously served as Chief Executive Officer of The Thomson Corporation s Financial and Professional Publishing unit and as a member of Thomson s Board of Directors. In 1984, he led the start-up operations of Business Research Corporation and was responsible for overseeing its sale and integration into The Thompson Corporation. He began his career with Courtaulds Ltd. and joined The Boston Consulting Group in 1979. Mr. Mills is on the Board of Directors of The King s College, Lexington Christian Academy, and Camp of the Woods, is a member of the Massachusetts State Board of the Salvation Army and is co-chairman of the Theology of Work Project. In assessing Mr. Mills skills and qualifications to serve on our Board, our directors considered his management expertise gained through senior executive positions with diverse businesses and his expertise in acquisitions and integration of acquired businesses.

Arthur J. Rothkopf (76) has served as one of our directors since 1993. Mr. Rothkopf retired after having served as Senior Vice President and Counselor to the President of the U.S. Chamber of Commerce from July 2005 through July 2010. From 1993 to 2005, Mr. Rothkopf was President of Lafayette College in Easton, Pennsylvania. Prior to serving as President of Lafayette College, Mr. Rothkopf was General Counsel and Deputy Secretary of the U.S. Department of Transportation, appointed by President George H. W. Bush. From 1967 through 1991, he practiced law with the Washington, D.C., firm of Hogan & Hartson, where he was a senior partner. Mr. Rothkopf is a trustee of American University in Washington, D.C., and a trustee of the Educational Testing Service in Princeton, New Jersey. He is vice-chair of the National Advisory Committee on Institutional Quality and Integrity of the U.S. Department of Education. He is Board chair of the Edvance Foundation, a non-profit entity dedicated to improving access to higher education for low-income students. He served as a director of Bristol West Holdings, Inc. until 2007. In assessing Mr. Rothkopf s skills and qualifications to serve on our Board, our directors considered his financial expertise and management skills gained in various executive roles and through his experience in government and public service.

Constantine P. Iordanou (62) has served as one of our directors since 2001. Mr. Iordanou has served as President and Chief Executive Officer of Arch Capital Group Limited, or ACGL, since August 2003 and as director of ACGL since January 2002. From January 2002 through July 2003, he was Chief Executive Officer of Arch Capital (U.S.) Inc., a wholly owned subsidiary of ACGL. Prior to joining ACGL in 2002, Mr. Iordanou served in various capacities for Zurich Financial Services and its affiliates, including as Senior Executive Vice President of Group Operations and Business Development of Zurich Financial Services, President of Zurich-American Specialties Division, Chief Operating Officer and Chief Executive Officer of Zurich American and Chief Executive Officer of Zurich North America. Prior to joining Zurich in March of 1992, he served as President of the Commercial Casualty division of the Berkshire Hathaway Inc. and served as Senior Vice President with the American Home Insurance Company, a member of the American International Group. In assessing Mr. Iordanou s skills and qualifications to serve on our Board, our directors considered his experience as director and Chief Executive Officer of another public company, ACGL, as well as his extensive experience as a senior executive of various global insurance businesses.

Directors with terms continuing until 2014

Frank J. Coyne (63) has been our Chairman and Chief Executive Officer since March 2011 and was our Chairman, President and Chief Executive Officer from 2002 to February 2011. From 2000 to 2002, Mr. Coyne served as our President and Chief Executive Officer and he served as our President and Chief Operating Officer from 1999 to 2000. Mr. Coyne joined the Company from Kemper Insurance Cos., where he was Executive Vice President, Specialty and Risk Management Groups. Previously, he served in a variety of positions with General Accident Insurance and was elected its President and Chief Operating Officer in 1991. He has also held executive positions with Lynn Insurance Group, Reliance Insurance Co. and PMA Insurance Co. In assessing Mr. Coyne s skills and qualifications to serve on our Board, our directors considered the in-depth operations and management experience and knowledge gained by Mr. Coyne as President and Chief Executive Officer of Verisk since 2002.

Christopher M. Foskett (54) has served as one of our directors since 1999. Mr. Foskett is the Managing Director Global Head of Sales for Treasury Services at JPMorgan Chase Bank. He was Managing Director Global Head of Financial Institutions of National Australia Bank from 2008 to 2011 and a Managing Director and Global Head of the Financial Institutions Group in Citigroup s Corporate Bank from 2007 to 2008. From 2003 to 2007, Mr. Foskett was Head of Sales and Relationship Management for Citigroup Global Transaction Services. He also served as Global Industry Head for the Insurance and Investment Industries in Citigroup s Global Corporate Bank from 1999 to 2003. Previously, he held various roles in Citigroup s mergers and acquisitions group. In assessing Mr. Foskett s skills and qualifications to serve on our Board, our directors considered his more than 30 years in the banking and financial services industries, and experience gained as a senior executive with global financial institutions.

David B. Wright (63) has served as one of our directors since 1999. Since December 2011, Mr. Wright has served as the Executive Vice Chairman of GridIron Systems, a privately held company that deploys appliance software technology that maximizes application performance for enterprise customers, and prior to that served as its Chief Executive Officer. Mr. Wright served as Chief Executive Officer and Chairman of Verari Systems, Inc., from June 2006 to December 2009. He was Executive Vice President, Office of the CEO, Strategic Alliances and Global Accounts of EMC Corporation from July 2004 until August 2006. From October 2000 to July 2004, Mr. Wright served as President, Chief Executive Officer and Chairman of the Board of Legato Systems. Prior to joining Legato Systems, Mr. Wright had a 13-year career with Amdahl Corporation, where he served as President and Chief Executive Officer from 1997 to 2000. Mr. Wright also currently serves on the Board of Directors of ClearEdge Power and GeekNet, Inc., and served on the Board of Directors of ActivIdentity Corp. from 2008 until 2011. In assessing Mr. Wright s skills and qualifications to serve on our Board, our directors considered the operations and management experience he gained in leadership positions in diverse businesses.

Thomas F. Motamed (63) has served as one of our directors since 2009. Mr. Motamed has been the Chairman of the Board and Chief Executive Officer of CNA Financial Corporation since January 1, 2009. From December 2002 to June 2008, he served as Vice Chairman and Chief Operating Officer of The Chubb Corporation and President and Chief Operating Officer of Chubb & Son. In assessing Mr. Motamed s skills and qualifications to serve on our Board, our directors considered his management and operations experience gained as a senior executive, including as Chief Executive Officer, of various global insurance businesses. Our Board also believes it benefits from Mr. Motamed s experience gained by service on another public company board, CNA Financial Corporation.

Our Board unanimously recommends a vote FOR the election of all three (3) nominees. Proxies solicited by our Board will be voted FOR these nominees unless otherwise instructed.

CORPORATE GOVERNANCE

Corporate Governance Documents. Verisk maintains a corporate governance website at the Corporate Governance link under the Investors link at www.verisk.com.

Our Corporate Governance Guidelines (including our director independence standards); Code of Business Conduct and Ethics; and Audit, Compensation and Nominating and Corporate Governance Committee charters are available on our website at the Corporate Governance link under the Investors link at www.verisk.com and are available to any shareholder who requests them by writing to Verisk Analytics, Inc., 545 Washington Blvd., Jersey City, New Jersey 07310, Attention: Kenneth E. Thompson, Corporate Secretary.

Our Code of Business Conduct and Ethics applies to our directors, executive officers and employees. If we make any substantive amendment to, or grant a waiver from, a provision of the Code of Business Conduct and Ethics for our chief executive officer (CEO), chief financial officer (CFO), principal accounting officer or controller or persons performing similar functions, we will satisfy the applicable SEC disclosure requirement by disclosing within four business days the nature of the amendment or waiver on our website at the Corporate Governance link under the Investors link at www.verisk.com.

Information contained on our website is not incorporated by reference into this Proxy Statement or any other report filed with the SEC.

Leadership Structure and Presiding Director. Frank J. Coyne serves as both our Chief Executive Officer and the Chairman of our Board of Directors. We believe combining the role of Chairman and CEO is appropriate for our Board because Mr. Coyne can lend his familiarity with our business strategy and our industry to the leadership of the Board. We also believe the combined role of Chairman and CEO facilitates the flow of information between the board and management and helps promote effective corporate governance. We have also taken steps to ensure that our Board effectively carries out its responsibility for independent oversight by establishing the role of Presiding Director. John F. Lehman, Jr. is currently the Presiding Director. The Presiding Director s duties and authority, set forth in our Corporate Governance Guidelines, include calling and leading independent, non-employee director sessions. The Presiding Director role rotates annually among the chairs of the Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee, and Finance and Investment Committee.

Director Independence. Under our By-laws, our Board of Directors may consist of not less than seven nor more than fifteen directors, the exact number of directors to be determined from time to time solely by resolution adopted by the affirmative vote of a majority of the entire Board of Directors. Of our eleven active directors, ten are independent as defined under NASDAQ listing rules. Currently, the following individuals serve on our Board of Directors as independent directors: J. Hyatt Brown, Glen A. Dell, Christopher M. Foskett, Constantine P. Iordanou, John F. Lehman, Jr., Samuel G. Liss, Thomas F. Motamed, Andrew G. Mills, Arthur J. Rothkopf, and David B. Wright. Frank J. Coyne, our Chief Executive Officer, is the only member of our Board who is not independent.

Board Meetings and Committees. Our Bylaws provide that the Board of Directors may designate one or more committees. We currently have the following committees: Executive Committee, Audit Committee, Compensation Committee, Finance and Investment Committee, and Nominating and Corporate Governance Committee. Our Board met five times in 2011. In 2011, all directors attended at least 75% of the meetings of the Board and of the committees on which the directors served that were held while such directors were members.

The Executive Committee currently consists of Frank J. Coyne (Chair), Glen A. Dell, Constantine P. Iordanou, John F. Lehman, Jr. and Arthur J. Rothkopf. The Executive Committee exercises all the power and authority of the Board of Directors (except those powers and authorities that are reserved to the full Board of Directors under Delaware law) between regularly scheduled Board of Directors meetings. The Executive Committee also makes recommendations to the full Board of Directors on various matters. The Executive Committee meets as necessary upon the call of the Chairman of the Board of Directors. The Executive Committee did not meet in 2011.

The Audit Committee currently consists of Glen A. Dell (Chair), Christopher M. Foskett, Samuel G. Liss, Andrew G. Mills, Thomas F. Motamed and David B. Wright, all of whom are independent as defined under applicable listing rules. The Audit Committee is established in accordance with Section 3(a)(58) of the Securities Exchange Act of 1934, as amended (the Exchange Act). Each member of our Audit Committee is financially literate, as such term is interpreted by our Board of Directors. In addition, Glen A. Dell meets the qualifications of an audit committee financial expert in accordance with SEC rules, as determined by our Board of Directors. The Audit Committee reviews the internal accounting and financial controls for the Company and the accounting principles and auditing practices and procedures to be employed in preparation and review of the financial statements of the Company. The Audit Committee also provides assistance to our Board of Directors in fulfilling its responsibilities with respect to our compliance with legal and regulatory requirements. In addition, the Audit Committee makes recommendations to the Board of Directors concerning the engagement of the independent accounting firm and the scope of the audit to be undertaken by such auditors. The Audit Committee met five times in 2011.

The Compensation Committee currently consists of John F. Lehman, Jr. (Chair), Glen A. Dell, Constantine P. Iordanou and David B. Wright, all of whom are independent as defined under applicable listing rules. The Compensation Committee reviews and, as it deems appropriate, recommends to the Board of Directors policies, practices and procedures relating to the compensation of the CEO and of each of the Company s other executive officers and directors and the establishment and administration of employee benefit plans. The Compensation Committee also exercises all authority under the Company s employee equity incentive plans and advises and consults with the officers of the Company as may be requested regarding managerial personnel policies. The Compensation Committee may delegate its authority to subcommittees or the Chair of the Compensation Committee when it deems it appropriate and in the best interests of the Company. The Compensation Committee met two times in 2011.

The Finance and Investment Committee currently consists of Samuel G. Liss (Chair), J. Hyatt Brown, Christopher M. Foskett, Andrew G. Mills and Thomas F. Motamed. The Finance and Investment Committee meets annually and at such other times as necessary to establish, monitor and evaluate the Company s investment policies, practices and advisors and to advise management and the Board of Directors on the financial aspects of strategic and operational directions, including financial plans, capital planning, financing alternatives, and acquisition opportunities. The Finance and Investment Committee met six times in 2011.

The Nominating and Corporate Governance Committee currently consists of Constantine P. Iordanou (Chair), J. Hyatt Brown, John F. Lehman, Jr., and Arthur J. Rothkopf, all of whom are independent as defined under applicable listing rules. The Nominating and Corporate Governance Committee reviews and, as it deems appropriate, recommends to the Board of Directors policies and procedures relating to director and committee nominations, including consideration of shareholder nominees, and corporate governance policies. The Nominating and Corporate Governance Committee met three times in 2011.

Our Board has adopted a written charter for each of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee setting forth the roles and responsibilities of each committee. The charters are available on our website at the Corporate Governance link under the Investors link at www.verisk.com. Information contained on our website is not incorporated by reference into this Proxy Statement or any other report filed with the SEC.

The reports of the Audit Committee and the Compensation Committee appear herein.

Director Attendance at Annual Meetings. The Company s Corporate Governance Guidelines state that directors are expected to attend annual meetings of shareholders. All of our directors attended the 2011 Annual Meeting of shareholders.

Executive Sessions. The Company s Corporate Governance Guidelines provide that non-employee directors may meet in executive sessions and the Presiding Director will preside over these executive sessions. If any non-employee directors are not independent, then the independent directors will meet in executive sessions and the Presiding Director will preside over these executive sessions. In 2011, after every Board and committee meeting an executive session consisting of non-employee directors, each of whom is independent, was convened.

Communications with Directors. Shareholders and other interested parties may contact any member (or all members) of the Board by mail. To communicate with the Board, the Presiding Director, any individual director or any group or committee of directors, correspondence should be addressed to the Board or any such individual director or group or committee of directors by either name or title. All such correspondence should be sent to Kenneth E. Thompson, Executive Vice President, General Counsel and Corporate Secretary, Verisk Analytics, Inc., 545 Washington Blvd., Jersey City, NJ 07310. Any communication to report potential issues regarding accounting, internal controls and other auditing matters should be marked Personal and Confidential and sent to Verisk Analytics, Inc., 545 Washington Blvd., Jersey City, NJ 07310, Attention: Chair of the Audit Committee of Verisk Analytics, Inc., in care of Kenneth E. Thompson, Executive Vice President, General Counsel and Corporate Secretary. Our Policy for Reporting Concerns Related to Accounting and Ethical Violations (Whistleblower Policy) is available on our website at the Corporate Governance link under the Investors link at www.verisk.com. Information contained on our website is not incorporated by reference into this Proxy Statement or any other report filed with the SEC.

Mandatory Retirement. Arthur J. Rothkopf is currently serving as a director for a three year term ending in 2013, and in 2010 Mr. Rothkopf reached the Company s mandatory retirement age under our Corporate Governance Guidelines for directors of 75. The Board and the Nominating and Corporate Governance Committee believe that, having recently transitioned to public company status, the Company would benefit from Mr. Rothkopf s continued service for the remainder of his three year term. Accordingly, the applicability of the mandatory retirement age under our Corporate Governance Guidelines was waived in this circumstance in order to permit Mr. Rothkopf to complete his three year term as director ending in 2013. Pursuant to our Corporate Governance Guidelines, this waiver was renewed in 2012.

Glen A. Dell is currently serving as a director for a three year term ending in 2012 and has been nominated to stand for re-election as a director for a term continuing until 2015. In 2010, Mr. Dell reached the Company s mandatory retirement age under our Corporate Governance Guidelines for directors of 75. The Board and the Nominating and Corporate Governance Committee believe that, having recently transitioned to public company status, the Company will benefit from Mr. Dell s continued service for another three year term continuing until 2015. Accordingly, the applicability of the mandatory retirement age under our Corporate Governance Guidelines was waived in this circumstance in order to permit Mr. Dell to stand for re-election as a director for a three year term continuing until 2015. Pursuant to our Corporate Governance Guidelines, this waiver will be reviewed annually.

Compensation Governance. The Compensation Committee consists of at least three members, and is composed solely of independent directors meeting the independence requirements of the NASDAQ. The

Table of Contents

Compensation Committee currently consists of four members, each of whom is an outside director within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended. The Compensation Committee has the responsibility and authority to approve performance-based compensation for named executive officers. The Nominating and Corporate Governance Committee recommends nominees for appointment to the Compensation Committee from time-to-time and as vacancies or newly-created positions occur. Compensation Committee members are appointed by the Board and may be removed by the Board at any time.

The Compensation Committee operates under a written charter adopted by the Board. As noted above, the Compensation Committee is responsible for reviewing and approving annually all compensation awarded to the Company s executive officers, including the CEO and the other executive officers named in the Summary Compensation Table herein (named executive officers or NEOs). In addition, the Compensation Committee administers the Company s equity incentive plans, including reviewing and approving equity grants to executive officers. Information on the Compensation Committee s processes, procedures and analysis of NEO compensation for fiscal 2011 is addressed in the Compensation Discussion and Analysis herein.

The Compensation Committee actively engages in its duties and follows procedures intended to ensure excellence in compensation governance, including those described below:

- Identifying corporate goals and objectives relevant to executive officer compensation.
- Evaluating each executive officer s performance in light of such goals and objectives and setting each executive officer s compensation based on such evaluation and such other factors as the Compensation Committee deems appropriate and in the best interests of the Company (including the cost to the Company of such compensation).
- Determining any long-term incentive component of each executive officer s compensation.
- Identifying corporate goals and objectives relevant to director compensation.
- Evaluating each director s performance in light of such goals and objectives and setting each director s compensation, including any long-term incentive component, based on such evaluation and such other factors as the Compensation Committee deems appropriate and in the best interests of the Company (including the cost to the Company of such compensation).

Additional information about our executive compensation plans and arrangements and their administration is described in the Compensation Discussion and Analysis herein and the accompanying executive compensation tables. The Compensation Committee may delegate the administration of these plans as appropriate, including to one or more officers of the Company, to subcommittees of the Board or to the Chairperson of the Compensation Committee when it deems it appropriate and in the best interests of the Company.

The Compensation Committee has the sole authority to retain and terminate any advisor, including any compensation consultant assisting the Compensation Committee in the evaluation of CEO or other executive officer compensation, including authority to approve all such fees and other retention terms. As further described in the Compensation Discussion and Analysis herein, during 2011, the Compensation Committee retained a compensation consultant. In developing its views on compensation matters and determining the compensation awarded to our NEOs, the Compensation Committee also obtains input from the Human Resources department, which collects information and prepares materials for the Compensation Committee s use in compensation decisions.

Compensation Committee Interlocks and Insider Participation. No member of the Compensation Committee is a current or former officer of the Company or any of our subsidiaries. In addition, there are no compensation committee interlocks with the Board of Directors or compensation committee of any other company.

Board Diversity. The Nominating and Corporate Governance Committee and the Board include diversity of viewpoints, background, experience and other demographics among the criteria they consider in connection with selecting candidates for the Board. While neither the Board nor the Nominating and Corporate Governance Committee has a formal diversity policy, one of many factors the Board and the Nominating and Corporate

Table of Contents

Governance Committee carefully considers in the selection of new directors is the importance to the Company of racial and gender diversity in board composition. Moreover, when considering director candidates, the Nominating and Governance Committee and the Board seek individuals with backgrounds and qualities that, when combined with those of our incumbent directors, enhance the Board s effectiveness and result in the Board having a broad range of skills, expertise, industry knowledge, diversity of opinion and contacts relevant to the Company s business.

Board Role in Risk Oversight. The Board of Directors oversees the Company s enterprise wide approach to the major risks facing the Company and, with the assistance of the Audit Committee, oversees the Company s policies for assessing and managing its exposure to risk. The Board also considers risk in evaluating the Company s strategy. The Audit Committee reviews with management and the auditors the Company s enterprise risk assessment process and risk categories. As part of its process to identify and prioritize risks, the Company s Internal Audit department uses the framework set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and segregates risks based on their nature and/or potential significance strategic risk, financial risk, operational risk and compliance risk. The Chief Internal Auditor reports both to the Chairman of the Audit Committee and to the General Counsel. Management reviews with the Audit Committee the risk assessment process, the various enterprise risks, the prioritization of the identified risks and its mitigation plans. The Audit Committee reviews and discusses with the Chief Internal Auditor and Risk Manager the Company s internal system of audit and financial controls, enterprise risk information, internal audit plans, and the periodic report of audit activities. Finally, on a quarterly basis, management reviews its progress on the testing and mitigation of any identified risks with the Audit Committee. The Board s role in risk oversight has not had any effect on the Board s leadership structure.

DIRECTORS COMPENSATION AND BENEFITS

Annual Retainer. Each non-employee director receives a retainer fee of $50,000 per year for membership on the Board of Directors. Each non-employee director who chairs a committee receives an additional $5,000 retainer fee, with the exception of the chairpersons of the Audit Committee and Compensation Committee, each of whom receives an additional $12,500 annual retainer fee.

Each non-employee director may elect to receive his annual retainer in the form of (i) cash, (ii) deferred cash, (iii) shares of Class A common stock, (iv) deferred shares of Class A common stock, (v) options to purchase Class A common stock or (vi) a combination of (i), (ii), (iii), (iv) and (v), except that not more than 50% of the annual retainer may be paid in cash. Any options taken as a portion of the annual retainer are exercisable for a period of ten years from the date of grant (subject to earlier termination if the individual ceases to be a director of the Company), vest immediately, and have an exercise price equal to the fair market value of the Class A common stock on the date of grant.

Meeting Attendance Fees. Each non-employee director receives a $1,500 fee for each Board of Directors or Committee meeting attended in person. Meeting attendance fees are payable only in cash or deferred cash.

Stock Option Grants. Each non-employee director receives an annual option grant having a Black-Scholes value of $125,000. Such options are exercisable for a period of ten years from the date of grant (subject to earlier termination if the individual ceases to be a director of the Company), vest on the first anniversary of the date of grant, and have an exercise price equal to the fair market value of the Class A common stock on the date of grant.

Employee-directors receive no additional compensation for service on the Board of Directors. Mr. Frank J. Coyne is the only employee-director.

Table of Contents

The table below shows compensation paid to or earned by the directors during 2011. As noted above, directors may elect to receive compensation in various forms other than cash.

2011 DIRECTOR COMPENSATION

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)(1)(2)	Option Awards ($)(1)(3)	Total ($)
J. Hyatt Brown	35,500	24,996	125,000	185,496
Glen A. Dell	41,750		156,250	198,000
Christopher M. Foskett	7,500	37,493	137,500	182,493
Constantine P. Iordanou(4)	9,000		180,000	189,000
John F. Lehman, Jr.(5)	12,000		187,500	199,500
Samuel G. Liss	9,000		180,000	189,000
Andrew G. Mills	6,000		175,000	181,000
Thomas F. Motamed	9,000	24,996	150,000	183,996
Arthur J. Rothkopf	38,500		150,000	188,500
David B. Wright	10,500		175,000	185,500

1 Represents the aggregate grant date fair value of stock and stock option awards granted in 2011 computed in accordance with ASC Subtopic 718-10, *Compensation-Stock Compensation* (ASC Topic 718), excluding forfeiture estimates. For a discussion of the assumptions used to calculate the amounts shown in the option awards and stock awards columns, see note 16 of the notes to our audited consolidated financial statements included as part of our Annual Report on Form 10-K for the year ended December 31, 2011.

2 At December 31, 2011, no director had any outstanding stock awards.

3 At December 31, 2011, directors had outstanding option awards as follows: (a) J. Hyatt Brown 41,090; (b) Glen A. Dell 47,681; (c) Christopher M. Foskett 104,757; (d) Constantine Iordanou 425,090; (e) John F. Lehman, Jr. 186,915; (f) Samuel G. Liss 42,287; (g) Andrew G. Mills 401,635; (h) Thomas F. Motamed 72,462; (i) Arthur J. Rothkopf 68,112; (j) David B. Wright 208,635.

4 Mr. Iordanou elected to defer $9,000 of the fees earned in 2011.

5 Mr. Lehman elected to defer $12,000 of the fees earned in 2011.

Where no information is given as to a particular type of award with respect to any individual, such individual did not hold or receive such an award during or as of the end of the last fiscal year, as the case may be.

Stock Ownership Requirements for Directors

Directors are subject to minimum equity holding requirements. Each director is required to hold stock with a value equal to six times their respective annual base retainer (i.e., excluding additional retainer amounts for committee chairs). The in-the-money value of vested and unvested options held by directors is not included in determining compliance with this requirement. Existing directors are required to comply with this requirement no later than the third anniversary of the grant date of the respective director s 2012 equity award. New directors will be required to comply with this requirement no later than the fifth anniversary of their election to the Board.

EXECUTIVE OFFICERS OF VERISK

Information regarding the ages and past five years business experience of our executive officers is as follows:

Frank J. Coyne (63) has been our Chairman and Chief Executive Officer since March 2011 and was our Chairman, President and Chief Executive Office from 2002 to February 2011. From 2000 to 2002, Mr. Coyne served as our President and Chief Executive Officer, and he served as our President and Chief Operating Officer from 1999 to 2000. Mr. Coyne joined the Company from Kemper Insurance Cos. where

Table of Contents

he was Executive Vice President, Specialty and Risk Management Groups. Previously, he served in a variety of positions with General Accident Insurance and was elected its President and Chief Operating Officer in 1991. He has also held executive positions with Lynn Insurance Group, Reliance Insurance Co. and PMA Insurance Co.

Scott G. Stephenson (54) has been our President since March 2011 and our Chief Operating Officer since June 2008. Mr. Stephenson previously led our Decision Analytics segment. From 2002 to 2008, Mr. Stephenson served as our Executive Vice President, and he served as President of our Intego Solutions business from 2001 to 2002. Mr. Stephenson joined the Company from Silver Lake Partners, a technology-oriented private equity firm, where he was an advisor from 2000 to 2001. From 1989 to 1999 Mr. Stephenson was a partner with The Boston Consulting Group, eventually rising to senior partner and member of the firm s North American operating committee.

Mark V. Anquillare (46) has been our Executive Vice President since March 2011and our Chief Financial Officer since 2007. Mr. Anquillare joined the Company as Director of Financial Systems in 1992 and since joining the Company, Mr. Anquillare has held various management positions, including Assistant Vice President, Vice President and Controller, and Senior Vice President and Controller. Prior to 1992, Mr. Anquillare was employed by the Prudential Insurance Company of America. Mr. Anquillare is a Fellow of the Life Management Institute.

Kenneth E. Thompson (52) has been our Executive Vice President, General Counsel and Corporate Secretary since March 2011, and was our Senior Vice President, General Counsel and Corporate Secretary from 2006 to March 2011. Prior to joining the Company in 2006, Mr. Thompson was a partner of McCarter & English, LLP from 1997 to 2006. Mr. Thompson also serves on the Board of Directors of Measurement Specialties, Inc.

Vincent de P. McCarthy (47) has been our Senior Vice President, Corporate Development and Strategy since October 2009. He is responsible for identifying and evaluating new strategic and M&A opportunities that align with Verisk s business operations and growth initiatives. Mr. McCarthy joined Verisk from Bank of America Merrill Lynch, where he was a Managing Director in the Investment Banking group in New York, advising companies in the financial technology, payments and processing, and analytics sectors. Mr. McCarthy joined Merrill Lynch in 1994, and across his career with that firm served in investment banking roles both in the United States and Europe.

Vincent Cialdella (60) has been our Senior Vice President, AISG, in our Decision Analytics segment, since April 2008. Prior to April 2008, Mr. Cialdella served as Vice President of ISO Claims Solutions, a division of AISG, since 2000. Mr. Cialdella s career at the Company spans approximately thirty years, during which he has served as Assistant Vice President of Software Products, Corporate Systems and Application Development Support Center.

Perry F. Rotella (48) has been Senior Vice President and Chief Information Officer since October 2009. Mr. Rotella joined Verisk from Moody s Corporation, where he served as Senior Vice President and CIO from 2006 to 2009. Prior to Moody s, Mr. Rotella served in multiple executive roles at AIG from 1999 to 2006, including Senior Vice President and CIO of AIG s domestic property and casualty business and as the corporation s global Chief Technology Officer. From 1986 to 1999, Mr. Rotella was a principal with American Management Systems, rising to a member of the firm s global technology council. Mr. Rotella currently serves on the board of the Center for Family Support and is President of the New York Chapter of the Society for Information Management.

Kevin B. Thompson (59) has been our Senior Vice President, Insurance Services since 2003 focused on our Risk Assessment segment. Mr. Thompson joined the Company in 1974 and has held various management positions, including Vice President, Insurance Services; Vice President, Personal and Standard Commercial Lines; Vice President, Standard Commercial Lines; and Assistant Vice President, Commercial Casualty Actuarial. Mr. Thompson is also a Member of the American Academy of Actuaries and Fellow of the Casualty Actuarial Society. From 1996 to 1999 he served as Vice President Admissions of the Casualty Actuarial Society and as a Member of the Board of Directors from 1994 to 1996.

Table of Contents

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Stock Ownership of Directors and Executive Officers. We encourage our directors, officers and employees to own our common stock, as owning our common stock aligns their interests with your interests as shareholders. Executive officers may not engage in pledging Verisk securities, or selling short or trading options or futures in Verisk securities. The following table sets forth the beneficial ownership of our Class A common stock by each of our named executive officers and directors, and by all our directors and executive officers as a group, as of March 12, 2012. Percentage of class amounts are based on 165,669,059 shares of our Class A common stock outstanding as of March 12, 2012.

In accordance with the rules of the Securities and Exchange Commission, beneficial ownership includes voting or investment power with respect to securities and includes the shares issuable pursuant to stock options that are exercisable within 60 days of March 12, 2012. Shares issuable pursuant to stock options are deemed outstanding for computing the percentage of the person holding such options but are not outstanding for computing the percentage of any other person. Unless otherwise indicated, the address for each listed shareholder is: c/o Verisk Analytics, Inc., 545 Washington Boulevard, Jersey City, New Jersey 07310. To our knowledge, except as indicated in the footnotes to this table and pursuant to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all shares of Class A common stock.

	Shares of Class A Common Stock Beneficially Owned	
	Number of Shares	Percentage of Class
NAMED EXECUTIVE OFFICERS		
Frank J. Coyne(1)	3,702,703	2.23%
Scott G. Stephenson(2)	1,825,401	1.10%
Mark V. Anquillare(3)	1,150,458	*
Kenneth E. Thompson(4)	523,609	*
Vincent de P. McCarthy(5)	91,549	*
DIRECTORS		
J. Hyatt Brown(6)	79,750	*
Glen A. Dell(7)	267,367	*
Christopher M. Foskett(8)	92,645	*
Constantine P. Iordanou(9)	414,960	*
John F. Lehman, Jr.(10)	771,136	*
Samuel G. Liss(11)	73,015	*
Thomas F. Motamed(12)	55,492	*
Andrew G. Mills(13)	381,721	*
Arthur J. Rothkopf(14)	180,750	*
David B. Wright(15)	240,431	*
ALL DIRECTORS AND EXECUTIVE OFFICERS AS A GROUP (18 PERSONS)	10,802,160	6.49%

(1) Includes (a) 3,011,673 shares subject to stock options exercisable within 60 days of March 12, 2012, and (b) 22,523 shares of restricted stock which vests in four equal installments on April 1, 2012, April 1, 2013, April 1, 2014 and April 1, 2015.

(2) Includes (a) 1,475,015 shares subject to stock options exercisable within 60 days of March 12, 2012, and (b) 10,886 shares of restricted stock which vests in four equal installments on April 1, 2012, April 1, 2013, April 1, 2014 and April 1, 2015.

(3) Includes (a) 1,141,824 shares subject to stock options exercisable within 60 days of March 12, 2012, and (b) 8,634 shares of restricted stock which vests in four equal installments on April 1, 2012, April 1, 2013, April 1, 2014 and April 1, 2015.

(4) Includes (a) 516,852 shares subject to stock options exercisable within 60 days of March 12, 2012, and (b) 6,757 shares of restricted stock which vests in four equal installments on April 1, 2012, April 1, 2013, April 1, 2014 and April 1, 2015.

(5) Includes (a) 85,918 shares subject to stock options exercisable within 60 days of March 12, 2012, and (b) 5,631 shares of restricted stock which vests in four equal installments on April 1, 2012, April 1, 2013, April 1, 2014 and April 1, 2015.

(6) Includes 21,176 shares subject to stock options exercisable within 60 days of March 12, 2012.

(7) Includes 27,767 shares subject to stock options exercisable within 60 days of March 12, 2012. Also, includes shares owned by the Barbara M. Dell GST Family Trust, of which Mr. Dell is the trustee. Mr. Dell disclaims beneficial ownership of any shares beneficially owned by the trust except to the extent of his pecuniary interest therein.

(8) Includes 84,843 shares subject to stock options exercisable within 60 days of March 12, 2012. Also, includes 3,050 deferred stock awards that entitle Mr. Foskett to 3,050 shares of Class A common stock at the end of his service to the Board.

(9) Includes 325,676 shares subject to stock options exercisable within 60 days of March 12, 2012.

(10) Includes 167,001 shares subject to stock options exercisable within 60 days of March 12, 2012. Also, includes shares owned by the Lehman Business Trust, of which John F. Lehman, Jr. is the trustee. Mr. Lehman disclaims beneficial ownership of any shares beneficially owned by the trust except to the extent of his pecuniary interest therein. Includes 5,570 deferred stock awards that entitle Mr. Lehman to 5,570 shares of Class A common stock at the end of his service to the board.

(11) Includes 22,373 shares subject to stock options exercisable within 60 days of March 12, 2012.

(12) Includes 52,548 shares subject to stock options exercisable within 60 days of March 12, 2012.

(13) Includes 164,321 shares subject to stock options exercisable within 60 days of March 12, 2012.

(14) Includes shares owned by the Arthur J. Rothkopf Revocable Trust, of which Mr. Rothkopf is one of the trustees. Mr. Rothkopf disclaims beneficial ownership of any shares beneficially owned by the trust except to the extent of his pecuniary interest therein.

(15) Includes 188,721 shares subject to stock options exercisable within 60 days of March 12, 2012.

* Indicates less than 1% ownership.

PRINCIPAL SHAREHOLDERS

The following table contains information regarding each person we know of that beneficially owns more than 5% of our Class A common stock. The information set forth in the table below and in the related footnotes was furnished by the identified persons to the U.S. Securities and Exchange Commission (the SEC).

	Shares of Class A Common Stock Beneficially Owned	
Name and address	Number of Shares	Percentage of Class
GreatBanc Trust Company, as Trustee of the ISO Employee Stock Ownership Trust 801 Warrenville Road Suite 500 Lisle, IL 60532	19,129,687(1)	11.7%
Morgan Stanley 1585 Broadway New York, NY 10036	8,868,428(2)	5.4%

(1) As of December 31, 2011, based on a Schedule 13G/A Information Statement filed with the SEC on February 14, 2012, filed jointly by the ISO Employee Stock Ownership Trust and GreatBanc Trust Company. The Schedule 13G/A reported that GreatBanc Trust Company is the Trustee of the ISO Employee Stock Ownership Trust and has sole voting power with respect to 1,079,838 shares and shared voting power with respect

Table of Contents

to 18,049,849 shares of our Class A common stock. Under the terms of the Trust, the Trustee votes all of the shares allocated to the accounts of participants as directed by the participants to whose accounts shares have been allocated. With respect to unallocated shares or allocated shares with respect to which no instructions have been received, the Trustee votes such shares in the Trustee s discretion.

(2) As of December 31, 2011, based on a Schedule 13G/A Information Statement filed with the SEC on February 8, 2012 jointly by Morgan Stanley and Morgan Stanley Investment Management Inc. (MSIM). The Schedule 13G/A discloses that MSIM, an investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E), is a wholly owned subsidiary of Morgan Stanley. In addition, the Schedule 13G/A reported that Morgan Stanley had sole voting power as to 8,660,909 shares of our Class A common stock and sole dispositive power as to 8,868,428 shares of our Class A common stock.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Our business requires a highly skilled work force. While the capital intensity of our business is low, our human capital requirements are great. Our business depends on our senior leadership team, who possess business and technical capabilities that would be difficult, and costly, to replace. We have designed our compensation program to address these needs.

This section discusses the principles underlying our policies and decisions relating to the compensation of our principal executive officer, our principal financial officer, and our three other most highly compensated executive officers for 2011 (our named executive officers or NEOs). The information in this section describes the manner and context in which compensation is earned by and awarded to our NEOs, and provides perspective on the tables and narrative that follow.

Compensation Program Objectives

The compensation program for our NEOs must attract, reward, motivate and retain the highly qualified individuals we need to plan and execute our business strategy. We believe our compensation program motivates managers by directly linking a portion of compensation both to the Company s performance and the individual s performance. To foster this direct link, we have designed our compensation program so that a significant percentage of an NEO s compensation is variable rather than fixed. This percentage increases with seniority, because the decisions of more senior managers have a greater impact on our performance.

Executives will earn variable compensation (cash awards and equity-based awards) only if warranted by Company and individual performance. Variable compensation for our NEOs consists of an annual cash payment pursuant to our Short Term Incentive, or STI, program and a long-term equity incentive award (typically in the form of stock options or restricted stock) pursuant to our Long Term Incentive, or LTI, program. We believe the design of our compensation program effectively encourages our senior managers, including our NEOs, to act in a manner that benefits the Company by creating long-term value for our stockholders.

Elements of the Company s Compensation Program

We currently provide the following elements of compensation to our NEOs:

- base salary;
- annual cash incentive awards;
- long-term equity incentive awards; and
- health, welfare and retirement plans.

Each compensation element fulfills one or more of our compensation program objectives.

Base Salary

We pay base salaries to attract, reward and retain managers, and so that in recruiting and retaining senior executives we are not disadvantaged by being seen as offering a lower level of fixed compensation for a given position level. We adjust salaries annually to maintain competitive market levels, which are based on the experience and scope of responsibilities of each NEO. We perform our own internal analysis of prevailing market levels of salary for comparable positions. This analysis utilizes our general knowledge of the industry, information gained by our human resources professionals in the hiring and termination process and, when available, commercially prepared market surveys obtained by our human resources professionals. In addition, we periodically retain outside compensation consultants to assess the competitiveness of compensation for certain members of senior management. In 2011 the Compensation Committee retained Fredric W. Cook & Co. (Cook) to perform an analysis of senior management compensation. The compensation of all NEOs other than Mr. Coyne was included in the 2011 Cook assessment. The compensation of Mr. Coyne was included in an assessment the Compensation Committee engaged Cook to perform in 2010. The 2011 Cook assessment compared the then current compensation of members of our senior management, including all of our NEOs other than Mr. Coyne, to data from three proprietary third-party surveys and to information obtained by reviewing the proxy statements of thirteen publicly traded companies. The public companies whose compensation information was reviewed by Cook in its 2011 analysis were Acxiom, DST Systems, Dun & Bradstreet, Equifax, FactSet Research Systems, Fair Isaac, Gartner, IHS, MasterCard, Moody s, Morningstar, MSCI and Solera Holdings.

The base salary of our Chief Executive Officer is determined by the Compensation Committee. The base salary of each of our other NEOs is determined by the CEO, subject to approval by the Compensation Committee. Our NEO s base salaries were initially determined by the Compensation Committee (in the case of Mr. Coyne) or by Mr. Coyne, with the approval of the Compensation Committee (in the case of other NEOs) based on the Company s assessment described above. Base salary as a percentage of total compensation differs based on an executive s position and function. Generally, executives with the highest position and level of responsibility, and thus the greatest ability to influence our performance through their decision making, have the smallest percentage of their total compensation fixed as base salary. Annual adjustments to base salary are determined by the Compensation Committee, in the case of Mr. Coyne, and by Mr. Coyne with the approval of the Compensation Committee, in the case of other NEOs, based on the assessment of prevailing market compensation practices described above, and based on the subjective evaluation of individual performance factors discussed below in *Analysis of 2011 Variable Compensation.* We have historically placed greater emphasis on the potential of variable compensation to incent employees to create long-term value for our stockholders.

Annual Cash Incentive Awards

Annual cash incentive awards are paid to all eligible employees, including NEOs, pursuant to our STI program. Prior to the beginning of each year, the Compensation Committee establishes financial performance goals for the coming year under our STI program. The specified financial performance goals relate to growth in revenue and EBITDA margin, and are derived from our strategic and business growth plan. We selected revenue growth and EBITDA margin growth as the primary criteria for STI because we believe our business s ability to generate recurring revenue and positive cash flow is the key indicator of the successful execution of our business strategy. In addition, the Compensation Committee evaluates the accomplishment during the year of other financial and nonfinancial performance measures that we believe position the Company to achieve long-term future growth. These include earnings per share results, enhancements to productivity, achievement of new sales, accomplishment of strategic and operational initiatives, completion of acquisitions and development of strategic relationships. At the conclusion of the performance year, funding of the aggregate STI pool for all eligible employees is determined by the Compensation Committee, taking into account the recommendation of the CEO, based on the degree to which goals are achieved during the year. Cash STI awards are paid in March, in respect of performance for the prior year.

See *Analysis of 2011 Variable Compensation* for a discussion of how we determined 2011 STI awards for NEOs.

Long-Term Equity Incentive Awards

Long- term equity incentive awards are made annually to eligible employees, including NEOs, pursuant to our LTI program. In October 2009, we adopted an omnibus equity compensation plan, the Verisk Analytics, Inc.

Table of Contents

2009 Equity Incentive Plan, or Incentive Plan. Awards under the Incentive Plan and its predecessor plan are generally in the form of option grants, and for the first time in 2011 awards in the form of restricted stock were also made under the Incentive Plan. In general, option and/or restricted stock awards under our LTI program are made in April, in respect of prior year performance. Option awards have an exercise price equal to the fair market value of our Class A common stock on the date of grant.

In accordance with his employment agreement, Mr. Coyne is considered for option awards annually, with an exercise price equal to the fair market value of our Class A common stock on the date of grant, in the same manner as other NEOs.

At the conclusion of a plan year, the Compensation Committee determines the aggregate number of options issuable to all eligible participants under the LTI program by evaluating the same performance goals used to determine the aggregate funding amount under the STI program.

See *Analysis of 2011 Variable Compensation* for a discussion of how we determined 2011 LTI awards for NEOs.

2011 Variable Compensation Performance Goals

The Compensation Committee established the following revenue growth and EBITDA Margin goals as the primary factors for determination of aggregate award pools available to all eligible employees, including our NEOs, under both the LTI and STI programs for 2011:

	Revenue Growth	EBITDA Margin
Maximum	15%	43%
Superior	12%	41%
Target	10%	39%
Threshold	6%	37%

During 2011, we achieved revenue growth of 17.0%, which exceeded the Maximum performance goal, and EBITDA Margin of 44.4%, which exceeded the Maximum performance goal. The Compensation Committee primarily considered the degree to which these goals were achieved, together with financial and nonfinancial performance measures including execution of our two public debt offerings, enhancements to productivity, achievement of new sales, accomplishment of strategic and operational initiatives, completion of acquisitions and development of strategic relationships in determining the aggregate LTI and STI pools. In assessing the revenue growth target, the Compensation Committee considered the Company s strong organic growth during 2011. The Compensation Committee established an STI pool of up to $40.3 million for distribution to more than 3,275 eligible employees (including NEOs other than Mr. Coyne) and an aggregate LTI pool of equity awards with an aggregate value of $26.0 million for distribution to approximately 255 eligible employees, including all NEOs.

EBITDA Margin is computed as EBITDA divided by revenues, and is a non-GAAP financial measure. See Item 6 Selected Financial Data in our Annual Report on Form 10-K for the year ended December 31, 2011 for a reconciliation of EBITDA to net income, the most directly comparable GAAP financial measure.

See *Analysis of 2011 Variable Compensation* for a discussion of how we determined 2011 LTI and STI awards for NEOs.

Analysis of 2011 Variable Compensation

For individual NEOs, cash awards under the STI program and awards of options and restricted stock under the LTI program are highly variable and not systematic, and are not based on fixed target amounts. Individual awards are determined based on the subjective judgment of the Compensation Committee (in the case of Mr. Coyne) and of Mr. Coyne (with the concurrence of the Compensation Committee) in the case of other NEOs. There is no fixed relationship between an individual NEO s LTI and STI awards. In reaching their subjective determinations about aggregate compensation, the Compensation Committee and Mr. Coyne seek to allocate a meaningful portion of total compensation in the form of LTI awards in order to incent employees to create long-term value for our stockholders.

Table of Contents

For individual NEOs, other than Mr. Coyne, the STI and LTI awards are made based on Mr. Coyne s subjective evaluation of their individual performance and on the analysis of prevailing market compensation levels described above. Factors considered include the successful operation of an NEO s business unit or functional department including, where applicable, enhancements to productivity and profitability, achievement of new sales, revenue generated from new products, accomplishment of strategic and operational initiatives, completion of acquisitions and development of strategic relationships. For NEOs other than Mr. Coyne, the additional factors described below were considered by Mr. Coyne and the Compensation Committee in determining their STI and LTI awards. The factors noted were not given any specific weights, but rather informed the subjective recommendation of Mr. Coyne regarding the contribution of each individual to our overall performance.

Mr. Stephenson: increased operational responsibility and achievement; the continued focus on our strategic initiatives; leadership in our business development initiatives, including the successful completion of two acquisitions/strategic alliances; and strong performance in positioning the company for successful future performance.

Mr. Anquillare: the strong performance rendered in connection with our two public debt offerings; enhancement of our financing facilities during a difficult credit market; and strengthening of our finance staff and financial reporting and oversight.

Mr. Thompson: the strong execution in connection with our two public debt offerings, and our acquisition and financing transactions; oversight of our public company reporting requirements; and oversight ensuring compliance with laws, rules, regulations and values.

Mr. McCarthy: the enhancement in Business Development staff; improvement in process, the number and quality of opportunities; and the successful completion of two acquisitions/strategic alliances.

The 2011 STI award to Mr. Coyne was determined based upon the Compensation Committee s evaluation of Company performance and subjective evaluation of several nonfinancial factors including Mr. Coyne s leadership in our two public debt offerings, strong corporate performance and positioning the Company for success into the future. Pursuant to his Employment Agreement, Mr. Coyne is eligible for an annual STI award of from 100% to 300% of his base salary and an annual equity award of between 150% and 450% of his base salary. (See Employment Agreements.) In making its determination the Compensation Committee recognized Mr. Coyne s strong execution on strategy, growth in EBITDA and operating cash flows achieved by the Company, strong revenue performance, and execution of our two public debt offerings.

The amount of any annual increase in base salary, STI or LTI award is based on the subjective evaluation of the Compensation Committee in the case of Mr. Coyne, and of Mr. Coyne (with the approval of the Compensation Committee) in the case of other NEOs. Although the Company s financial performance is a factor taken into consideration, the specific amount of an increase in any component of an NEO s 2011 compensation is not tied directly to any overall Company financial performance metric but rather reflects a subjective determination by the Compensation Committee or Mr. Coyne, as the case may be, that the amount of the increase is appropriate based on the matters considered as set forth above.

Health, Welfare and Retirement Plans

We offer health and welfare benefit programs including medical, dental, life, accident and disability insurance. The Company contributes a percentage of the cost of these benefits. These benefits are available to substantially all employees, and the percentage of the Company s contribution is the same for all.

Our tax-qualified retirement plans during 2011 included:

- a combined 401(k) Savings Plan and ESOP,
- a defined benefit pension plan with (i) a traditional final pay formula applicable to employees who were 49 years old with 15 years of service as of January 1, 2002, and (ii) a cash balance formula applicable to other employees hired prior to March 1, 2005, and

Table of Contents

a profit sharing plan (as a component of the 401(k) Savings Plan) which is available to employees hired on or after March 1, 2005.
Our nonqualified retirement plans include a supplemental pension and savings plan for highly compensated employees. The combined 401(k) Savings Plan and ESOP and the pension/profit sharing plans are broad-based plans available to substantially all of our employees, including our NEOs. The supplemental retirement plans are offered to our highly paid employees, including our NEOs, to restore to them amounts to which they would be entitled under our tax-qualified plans but which they are precluded from receiving under those plans by IRS limits. The supplemental retirement plans are unsecured obligations of the Company.

We established our ESOP at the time we converted from not-for-profit to for-profit status, in order to foster an ownership culture in the Company and to strengthen the link between compensation and value created for stockholders. This plan has enabled our employees to hold an ownership interest in the Company as well as provide a stock vehicle for Company matching contributions to our 401(k) and profit sharing plans, which has allowed employees to monitor directly, and profit from, the increasing value of our stock since our conversion in 1997.

Use of Comparative Compensation Data

To ensure that our compensation levels remain reasonable and competitive, the Compensation Committee engaged Cook to provide consulting services in 2011. In 2011, Cook advised the Compensation Committee on matters including the compensation of senior management. We have used comparative data available from market surveys conducted by Cook as one component in our decision making process relating to the base salary and STI and LTI awards for our executive team.

Approval of Employee Stock Purchase Plan

On February 22, 2012, our Board of Directors approved the Verisk Analytics, Inc. 2012 Employee Stock Purchase Plan (the 2012 ESPP), subject to our shareholders approving this plan. For more information about the 2012 ESPP, please see Item 3 of this Proxy Statement.

Employment Agreements; Change of Control Severance Agreements

We do not currently have employment agreements with any of our NEOs, except Mr. Coyne. The Company entered into an employment agreement with Mr. Coyne in September 2009, pursuant to which Mr. Coyne is entitled to receive an annual base salary of one million dollars. Mr. Coyne is eligible for an annual STI award in an amount ranging from 100% to 300% of his base salary, depending on the achievement of performance criteria to be established by the Compensation Committee. In addition, the employment agreement entitles Mr. Coyne to receive annual option grants to purchase shares of our Class A common stock. Each annual option grant would have a value (based upon a Black Scholes valuation) ranging between 150% and 450% of his base salary.

The employment agreement provides that if Mr. Coyne s employment is terminated by the Company without cause, or by him for good reason, he will be entitled to a severance payment equal to the lesser of (i) 400% of his current base salary, paid in 24 monthly installments or (ii) monthly payments of 1/6th of his current base salary for each month remaining from the date of termination to the end of the original term of his employment agreement (December 31, 2012).

For information with respect to Mr. Coyne s change of control provisions in his employment agreement, please see Potential Payments Upon Termination or Change in Control.

In October 2009, in connection with our IPO, we entered into Change of Control Severance Agreements with each of our other NEOs. We believe that these agreements are desirable to retain the services of these individuals in whom the Company has a significant investment. For information about the provisions of the NEOs change of control severance agreements, please see Potential Payments upon Termination or Change in Control.

Table of Contents

Impact of prior equity awards on current compensation

In general, we do not take into account prior equity grants, ESOP balances or amounts realized on the exercise or vesting of prior option grants in determining the number of options or shares of restricted stock to be granted, because we believe we should pay an annualized market value for an executive s position, sized according to the performance level of the individual in the position. The Compensation Committee does consider prior equity grants (and related wealth accumulations) of executives in assessing the recruitment/retention risk for executives.

2011 Say-on-Pay Results

In connection with our 2011 annual meeting of shareholders, the proposal to approve on an advisory basis the compensation of the Company s named executed officers for 2010 received 138,600,161 votes, or 94.6% of votes cast. Although this vote was advisory and therefore non-binding on the Company, the Board of Directors and the Compensation Committee carefully reviewed these results. The Board of Directors and the Compensation Committee considered these results, in determining the size of STI cash awards and LTI equity awards granted to NEOs for 2011.

Stock Ownership Requirements for Executives

Senior executives are subject to minimum equity holding requirements which were increased in 2011. The CEO is required to hold stock with a value equal to six times his annual base salary. Mr. Coyne currently holds common stock in excess of this requirement. The other NEOs are required to hold stock with a value equal to three times their respective annual base salary. Existing NEOs, other than Mr. Coyne, are required to comply with this requirement no later than April 1, 2015. New NEOs will be required to comply with this requirement no later than the fifth anniversary of the date they acquired NEO status. The in-the-money value of vested and unvested options held by NEOs are not included in determining compliance with this requirement.

Policy on Recovery of Bonus in Event of Financial Restatement

In December 2011, the Board of Directors adopted a clawback policy that permits the Board of Directors to recover bonus or incentive compensation from executive officers whose fraud or misconduct resulted in a significant restatement of financial results. The policy allows for the recovery or cancellation of any bonus or incentive payments made to an executive officer on the basis of having met or exceeded performance targets during a period of fraudulent activity or a material misstatement of financial results if the Board of Directors determines that such a recovery or cancellation is appropriate due to intentional misconduct by the executive officer that resulted in performance targets being achieved that would not have been achieved absent such misconduct.

Risk Assessment Regarding Compensation Policies and Practices

When reviewing our compensation programs and approving awards under them, the Compensation Committee considers the potential risks associated with these policies and practices. We selected revenue growth and EBITDA margin growth as the primary criteria for the funding of both aggregate LTI and STI award pools because we believe our business s ability to generate recurring revenue and positive cash flow is the key indicator of the successful execution of our business strategy. In determining awards for senior executives, the Compensation Committee also considers non-financial metrics, such as earnings per share results, enhancements to productivity, achievement of new sales, accomplishment of strategic and operational initiatives, completion of acquisitions and development of strategic relationships. We believe the combination of these financial and nonfinancial metrics best aligns the interests of management with those of our shareholders, while providing an appropriate balance of risk and reward that does not encourage excessive or unnecessary risk-taking behavior. As a result, we do not believe that risks relating to our compensation policies and practices for our employees are reasonably likely to have a material adverse effect on the Company.

In reaching this determination we also considered the following attributes of our programs:

- balance between annual and longer-term performance opportunities;

Table of Contents

- alignment of annual and long-term incentives to ensure that the awards encourage consistent behaviors and achievable performance results;
- use of 10-year stock options and other equity awards that vest over time;
- use of restricted stock awards that vest over time;
- generally providing senior executives with long-term equity-based compensation on an annual basis (we believe that accumulating equity over a period of time encourages executives to take actions that promote the long-term sustainability of our business); and
- stock ownership guidelines that are reasonable and align the interests of the executive officers with those of our shareholders, which discourages executive officers from focusing on short-term results without regard for longer-term consequences.

In addition, on December 20, 2011 the Compensation Committee formally adopted the clawback policy described above.

Compensation Committee Report

We, the Compensation Committee of the Board of Directors of Verisk Analytics, Inc., have reviewed and discussed with management the Compensation Discussion and Analysis above. Based on the review and discussions, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated by reference into the Company s Annual Report on Form 10-K for the fiscal year ended December 31, 2011, filed with the Securities and Exchange Commission.

Respectfully submitted,

John F. Lehman, Jr. (Chair)

Glen A. Dell

Constantine P. Iordanou

David B. Wright

Table of Contents

Executive Compensation and Benefits

The following table sets forth information concerning the compensation paid to and earned by the Company s NEOs for the years ended December 31, 2009, 2010 and 2011.

2011 SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary ($)	Stock Awards ($)(1)	Option Awards ($)(2)	Non-Equity Incentive Plan Compensation ($)(3)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
Frank J. Coyne	2011	1,000,000	750,016	2,249,993	3,000,000	529,574	68,554(4)	7,598,137
Chairman and Chief	2010	1,000,000		2,610,000	3,000,000	466,887	67,945(5)	7,144,832
	2009	1,000,000		7,332,125	3,000,000	233,371	71,065(6)	11,636,561
Executive Officer								
Mark V. Anquillare	2011	414,252	287,512	862,494	575,000	139,473	12,393(7)	2,291,124
Executive Vice	2010	392,692		913,500	500,000	112,539	11,452(8)	1,930,183
President and Chief	2009	349,231		2,463,255	430,000	93,798	11,384(9)	3,347,668
Financial Officer								
Scott G. Stephenson	2011	495,385	362,504	1,087,499	950,000	145,995	13,014(10)	3,054,397
President and Chief	2010	475,385		1,174,500	820,000	113,464	44,791(11)	2,628,140
Operating Officer	2009	455,385		2,932,470	740,000	94,124	46,726(12)	4,268,705
Kenneth E. Thompson	2011	406,538	225,008	674,996	500,000		12,842(13)	1,819,384
Executive Vice	2010	392,692		687,300	425,000			