

CANNABIS PRACTICE



We See Risk Through Your Lens

The insurance industry is constantly evolving in an effort to provide protection for cannabis crops, products liability, property, and employees. Our specialty team will work with you closely to prepare for new and emerging risks, and provide the support and insurance protection you need while balancing benefits and affordability in a non-standard insurance market.

- Crop Coverage / Product Liability • Property / Business Income
- Management Liability / Cyber

Industry Insight

We understand the unique challenges and liabilities you face, which is why we provide a broad range of risk management and insurance coverage solutions. If your organization is worried about any of the risks below, we can help.

- A hardening market with decreased capacity and increased rates, fueled by various carriers entering and exiting the cannabis space
- Evolving responses to product liability claims
- Social inflation escalating settlements and defense costs
- Limited capacity for large property and business income
- Implementation of delivery services
- Decreased capacity for crop and property coverage
- Directors & Officers coverage for private and public entities
- Errors & Omissions coverage, including “Budtenders E&O”
- Emerging property risks such as “riot coverage” due to COVID19
- Cyber Risk (ransomware, data security, etc.)
- Crime coverage, both 1st and 3rd party for cash & crop exposures
- High costs for private and publicly traded MSO operations, including portfolio companies

Solutions and Capabilities

Our Cannabis team provides customized plans to help both public and private organizations manage their myriad risk exposures and related insurance solutions, including: General Liability, Products Liability, Crop Coverage, Products Recall, Cyber, Environmental Liability, Workers' Compensation, Excess/Umbrella Liability, Large Property, Business Income, Automobile & Transportation, Crime and Fiduciary Liability, Kidnap and Ransom, Builders Risk, Directors & Officers, Employment Practices Liability, Key Person Insurance, Employee Benefits, Captive and Alternative Risk solutions.

- A dedicated Cannabis team comprised of industry experts and support staff
- Deeply rooted relationships with insurance carriers, allowing us to tailor a program to meet the mission of any organization, large or small
- Analytics and benchmarking of peer organizations to help quantify risk and forecast risk management solutions
- Holistic approach to financing employee benefit risk from fully-insured to self-insured and cannabis-specific captive solutions
- Expertise with employee benefit, and tough to place life insurance

Why Choose Risk Strategies?

When facing important business challenges, maximizing success starts with the right partner. At Risk Strategies, we see risk through your lens. In over 30 specialty practices, our experts bring in-depth industry knowledge and a business-first approach to deliver the clarity and strategies you need to face the future with confidence. We work with all departments in your institution to create effective programs at the best value and ensure you are always in an optimal position to overcome obstacles, find solutions, and flourish.

- Enterprise Risk Management (ERM) planning to identify, assess and mitigate risk to resolution
- Credentialed team members that have spent time working within the cannabis industry
- Risk engineers, actuaries and risk advisors that have the ability to review contracts as well as develop and deploy loss control solutions
- Risk Strategies Company owns the #1 MGA in the Cannabis space, Cannasure. Cannasure is a division of our One80 wholesale division providing in-depth insights and the top policy procurement practice in the industry

Want to Learn More?

VISIT OUR KNOWLEDGE CENTER

<https://www.risk-strategies.com/knowledge-center>

ABOUT RISK STRATEGIES

Risk Strategies is a specialty national insurance brokerage and risk management firm offering comprehensive risk management advice and insurance and reinsurance placement for property & casualty, employee benefits, and private client services risks. With more than 30 specialty practices, Risk Strategies serves commercial companies, nonprofits, public entities, and individuals, and has access to all major insurance markets. Ranked among the top brokers in the country, Risk Strategies has over 100 offices including Boston, New York City, Chicago, Toronto, Montreal, Grand Cayman, Miami, Atlanta, Dallas, Nashville, Washington DC, Los Angeles, and San Francisco. riskstrategies.com

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