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PRESS RELEASE



Arizona Approves AAIS CannaBOP, Cannabis Businessowners Insurance Policy

Golden Bear Insurance Company To Bring Admitted Solution to Growing Market

LISLE, IL., March 9, 2021 - AAIS (American Association of Insurance Services) today announced that its Cannabis Businessowners Policy (CannaBOP) has been approved by the Arizona Department of Insurance; AAIS Member Golden Bear Insurance Company is the first carrier to bring the admitted product to the Arizona market.

AAIS CannaBOP is a package policy that provides property and liability coverage for qualifying Arizona cannabis dispensaries, storage facilities, distributors, processors, manufacturers, and private cannabis testing facilities and laboratories.

“With the legalization of recreational marijuana passing in the November 2020 general election, the number of cannabis retailers and consumers in the state is expected to grow quickly in 2021 and beyond,” said Robin Westcott, AAIS Vice President of Government Affairs, Legal & Compliance. “Approval of AAIS CannaBOP comes at precisely the right time to give Arizona businesses ready access to an admitted coverage that is customized to address the multiple facets of cannabis-related exposures.”

AAIS CannaBOP was first filed and approved for use in California in 2018, and has subsequently been approved in Colorado, Nevada, Illinois, Michigan and Washington. It is AAIS’s mission to deliver CannaBOP and other cannabis-specific programs to insurers in all states with established cannabis markets.

“AAIS is committed to helping our Members, and the insurer community at large, to be nimble and agile in capturing opportunities in growth markets,” said AAIS CEO Ed Kelly. “CannaBOP is indicative of this commitment. Just as the market for cannabis and related insurance products is booming, a tailor-made, admitted option is here.”

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AAIS

701 Warrenville Road
Lisle, IL 60532
800.564.AAIS
www.AAISonline.com

ABOUT AAIS

Established in 1936, AAIS serves the property casualty insurance industry as the modern, Member-based advisory organization. AAIS delivers custom advisory solutions, including best-in-class forms, rating information and data management capabilities for commercial lines, inland marine, farm & agriculture, commercial auto, personal auto, and homeowners insurers. Its consultative approach, unrivaled customer service and modern technical capabilities underscore a focused commitment to the success of its Members. AAIS also serves as the administrator of openIDL, the data and information sharing platform for regulatory reporting built on distributed ledger technology. For more information about AAIS, please visit www.AAISonline.com.

MEDIA CONTACT

AAIS

John Greene
Director - Marketing & Communications
630.457.3238 | johng@AAISonline.com

Source: Globe Newswire