

2022 Cannabis Insurance Market Update, PropertyCasualty360, Jonathan Isaacson quoted, April 20, 2022

The maturing legal cannabis industry's demand for professional and specialty lines insurance is growing alongside the push for legal clarity. With a record \$21 billion in sales during 2021 and annual sales projections of \$70 billion by 2028, the U.S. cannabis market continues to show explosive year-over-year growth. The industry's insurance needs, however, have begun to outstrip coverage availability. In addition to the myriad of challenges now facing any enterprise — including labor shortages, severe weather and mounting cyber perils — the cannabis industry also contends with a patchwork of state regulations as federal legalization continues to be the proverbial can that's constantly kicked down the road...

Jonathan Isaacson, co-chair of the cannabis law practice group at Kaufman Dolowich Voluck (KD), notes demand for coverages of all types in the cannabis market. "The industry probably needs insurance coverages in every way possible, with developed markets expanding and new markets coming online," Isaacson says. "There is constant pressure" for an array of coverages. He adds that as more programs go live and more markets open, particularly in larger states such as New York, capacity is certain to tighten. Read full article at the [Read More Link](#) below