An EPIC insurance solution for the Cannabis industry

written by InvestorNews | June 5, 2018

June 5, 2018 – “We sought to look at a number of insurance solutions and risk management solutions for the cannabis industry. We initially looked at the business side. We were looking at the commercial risks in the industry. We very quickly turned our attention to looking at the consumer and the consumer issues that were being experienced at the time; everything from patient acquisition, patient retention that the LPs were experiencing. It got us to thinking that we really needed to develop more of a patient- centric model.” states Robert Wilson, CEO and Director of Evergreen Pacific Insurance Corporation, in a recent presentation at the 7th Annual InvestorIntel Summit – Buds, Batteries & Blockchain 2018.

Robert Wilson: Last few months we have spent a lot of time at Evergreen working on planning what we are going to be doing and now we are actually doing it. We are in execution mode. We are officially launching as an insurance business. We are launching a marketplace and we are launching a brokerage business here in Canada. It has been a bit of a journey. I started a couple of years ago with my colleague and co-founder, Paul Laverty. We sought to look at a number of insurance solutions and risk management solutions for the cannabis industry. We initially looked at the business side. We were looking at the commercial risks in the industry. We very quickly turned our attention to looking at the consumer and the consumer issues that were being experienced at the time; everything from patient acquisition, patient retention that the LPs were experiencing. It got us to thinking that we really needed to develop more of a patient-centric model. Our focus right from the get-go was to focus on

the patient and focusing on the consumer. Because of that the challenge really at the time was looking at the whole process; looking at the experience of the consumer and trying to reduce the friction points. We felt that insurance and insurance products would be a great way to do that. There is also legitimacy and legitimization of the medical cannabis industry. We felt that this would be a great way for us to introduce those products. Also we noted, and I think this is borne out by a lot of the Health Canada statistics that the production-centric model, that the approach that has been taken by the licensed producers, it just has not been effective. It is a real challenge. It has been very difficult for them. Patient acquisition and patient retention is extremely challenging. We can talk about that a little bit later. Our innovative solution is built from the bottom up. We have really taken a hard look at every aspect of the industry and all the friction points and we have tried to address them. We are going to be first to market really for a product to suit the individual. We are doing so in a very innovative way. We are targeting this quarter to launch the product for the individual, which will be shortly followed thereafter for the group. These are employer groups in associations. Paul and I combined, for over half a century of experience in financial services, in particular within the insurance industry. We expect to see a substantial top-line growth in this business just in the individual, just on the consumer insurance. What is the real challenge that we have been seeking just to try and solve? I think the fundamental challenge that we have been looking at is trying to address, what is it that the consumer needed to see? They want to see value clearly. They want better selection. They want service and ease of access and payment. We come in and we focus in on ease of access and payment. That is something we know we can do…to access the complete presentation, click here