



NEWS RELEASE

Blitz Tackles Growing Cannabis Insurance Market with Verisk Solutions

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Specialty Insurance Carrier Uses Verisk's High-Quality, Small Commercial Analytics, Automated Rating Updates, and Enhanced Policy Language to Insure Cannabis and Other Emerging Businesses

JERSEY CITY, N.J., Sept. 21, 2022 (GLOBE NEWSWIRE) -- InsurTech startup Blitz is leveraging powerful underwriting insights, automated rating updates, and enhanced policy language from Verisk (Nasdaq: VRSK), a leading global data analytics provider, to help cannabis and other specialty businesses more easily obtain insurance.

Blitz, which insures cannabis and other hard-to-place or underserved, small-to-medium sized businesses, is implementing a variety of Verisk solutions to help boost efficiency and support profitable growth.

"We believe there's a faster, simpler, and smarter way to get specialty coverage and serve more customers," said Cliff Karlin, president of insurance, Blitz. "Verisk's solutions will help us integrate new rating content, shorten submission forms, and accelerate quote generation and policy issuance."

Blitz is using several Verisk solutions, including:

- **LightSpeed[®] Small Commercial:** With just a business name and address, Blitz is able to integrate data and analytics from Verisk's LightSpeed into a simple, end-to-end insurance platform for brokers. LightSpeed delivers timely and actionable insights based on robust business firmographics, property details, and management information, as well as large volumes of unstructured data analyzed with artificial intelligence and machine learning.
- **ISO Electronic Rating Content[™] (ERC[™]):** To help keep its rating system current with updated ISO loss

costs, rules, and coverages, Blitz is using the new cloud-based version of ISO ERC. This next-generation solution is accessible via smart APIs and is significantly easier for insurers to use, integrate and test.

- **ISO Insurance Programs:** To help develop its products, Blitz has leveraged the ISO Commercial Property and General Liability Programs which have been enhanced with a wide range of cannabis-related coverage options. These programs also include 10 new hemp and cannabis-specific classifications for General Liability and 11 for Commercial Property.

“Blitz is demonstrating how an efficient, digital-first strategy, centered on excellent agent and customer experiences, can disrupt the market for specialty businesses,” said Neil Spector, president of underwriting solutions at Verisk. “Using advanced analytics, automation, and policy language developed by insurance experts, Verisk can help insurers like Blitz radically transform workflows to help agents more confidently—and quickly—write new business.”

About Verisk

Verisk (Nasdaq: VRSK) provides data-driven analytic insights and solutions for the insurance and energy industries. Through advanced data analytics, software, scientific research and deep industry knowledge, Verisk empowers customers to strengthen operating efficiency, improve underwriting and claims outcomes, combat fraud and make informed decisions about global issues, including climate change and extreme events as well as political and ESG topics. With offices in more than 30 countries, Verisk consistently earns certification by **Great Place to Work** and fosters an **inclusive culture** where all team members feel they belong. For more, visit **Verisk.com** and the **Verisk Newsroom**.

About Blitz Insurance

Blitz is a technology-led insurance company that brings the \$60B specialty market into the next generation. Focusing on hard-to-place and underserved SME customer segments, Blitz’s fast and simple end-to-end insurance platform displaces the lengthy, manual insurance-buying processes that has frustrated both brokers and business customers alike.

The company is led by a veteran team of insurance and technology experts, and founded by a Forbes-listed serial entrepreneur in insurance and real estate. The company’s executive management team is comprised of leading experts in Property & Casualty (P&C) insurance operations, technology, underwriting, and business development, with a track record of success launching businesses.

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