

FloraTrace & Innovative Risk Labs launching Rezylient Trade Disruption Insurance - a first of its kind for US importers.

SAN DIEGO, CALIFORNIA, USA, May 6, 2024 /EINPresswire.com/ -- SAN DIEGO, CA – May 5, 2024 FloraTrace, Inc. and Innovative Risk Labs ("IRL") are excited to announce their collaborative



venture in launching the ground-breaking Rezylient Trade Disruption Insurance product. This unique offering provides U.S. importers with unprecedented financial protection, infused with isotopic testing and risk management.

FloraTrace, a pioneering company notable for its innovative approach to supply chain transparency with isotopic testing and origin assignment technologies, has joined forces with IRL, a Lloyd's of London Broker solely dedicated to innovation and cutting-edge insurance products. The partnership brings together the expertise of both entities to make a significant impact on the U.S import industry with Trade Disruption insurance, in light of increasing legislation around forced labor, human rights, ESG, and sustainable sourcing.

"The coverage helps importers with unplanned expenses when detained for suspicion of forced labor in their supply chains, even if no physical damage has occurred. With opaque supply chains and opaque enforcement, adding insurance to a company's risk management tools brings a layered approach to compliance and brand protection," says Kim Gunther, President of Rezylient Insurance Agency, and Chief Revenue Officer, FloraTrace.

At the helm of IRL is Ed Gaze, former head of the Lloyd's Lab and recipient of the Insurance Times Tech and Innovation Awards' main prize, Tech Champion of the Year, in 2023. Ed's vision and leadership have been instrumental in bringing the Rezylient product to life.

"Rezylient Trade Disruption Insurance is a result of an 18-month partnership between FloraTrace and IRL," says Ed Gaze. "Our goal is to provide a solution that not only offers financial protection but also combats the trade of goods derived from slave labor. This synergy bridges the initial US market focus with the Lloyd's of London insurance market."

Rezylient Trade Disruption insurance offers an unparalleled solution to risk management with a trigger of a UFLPA Detention Notice. It provides coverage for expenses like storage fees, attorney

fees, drayage, destruction of goods or re-export, for example. By combining a risk transfer solution with isotopic testing, the product affords a higher level of security and transparency to U.S importers.

With the launch of the Rezylient product, FloraTrace and IRL are setting a new benchmark for ethical sourcing in the import industry with the aim to enhance transparency, ensure compliance and strengthen commitments to sustainable sourcing.

More information about the Rezylient and the partnership can be found on www.Rezylient.com (<http://www.Rezylient.com>) and www.Floratrace.com (<http://www.Floratrace.com>).

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About FloraTrace

FloraTrace, Inc. utilizes cutting edge origin assignment technologies to provide transparency in supply chains, ensuring ethical sourcing and risk management. Rezylient Insurance Agency, LLC is a wholly owned subsidiary of FloraTrace, Inc.

About Innovative Risk Labs

Innovative Risk Labs (IRL) is the only Lloyd's of London Broker committed to innovation in the insurance market, led by industry veteran Ed Gaze, CEO.

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