NAIC NATIONAL MEETING SPRING 2022

Date: 3/25/22

Virtual Meeting
(in lieu of meeting at the 2022 Spring National Meeting)

CANNABIS INSURANCE (C) WORKING GROUP
Thursday, March 24, 2022
12:00 – 1:00 p.m. ET / 11:00 a.m. – 12:00 p.m. CT / 10:00 – 11:00 a.m. MT / 9:00 – 10:00 a.m. PT

Meeting Summary Report

The Cannabis Insurance (C) Working Group met March 24, 2022. During this meeting, the Working Group:

1. Adopted its 2021 Fall National Meeting minutes, which included the following action:
   A. Adopted its Oct. 21, 2021, minutes.
   B. Received a status report on the drafting of the updated *Understanding the Market for Cannabis Insurance* white paper.
   C. Discussed the potential to collaborate with the Producer Licensing (D) Task Force.
   D. Heard a presentation from the University of Colorado on emerging scientific issues in the cannabis space.
   E. Heard a presentation from the Cannabis Regulators Association (CANNRA) on cannabis policy and regulation trends.

2. Heard a presentation on the state of the union in the cannabis insurance industry from Jencap Specialty Insurance Services and Miller Nash LLP. The presenters discussed the fast growth in the cannabis market, the need for greater depth of coverage options on certain insurance products, and legal implications on coverage concerns.

3. Heard a report on federal cannabis-related legislative activities from NAIC staff.

4. Requested that feedback on its 2022 work plan be sent to NAIC staff. The work plan includes monitoring cannabis-related federal legislation, finishing updates on and moving for adoption of the *Understanding the Market for Cannabis Insurance* white paper by the Fall National Meeting, and hearing presentations and panel discussions on emerging issues.

SharePoint/NAIC Support Staff Hub/Member Meetings/Spring 2022 National Meeting/Summaries/Cannabis Insurance (C) Working Group-Summary

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