

Welcome to the

Cannabis Insurance (C) Working Group

OUR MEETING WILL BEGIN SHORTLY

NAIC Confidential

- ✓ All audio will be muted upon entry
- ✓ Prior to speaking, unmute both **Webex** and your **cell phone**
- ✓ If you have joined by phone, to mute and unmute your line, press*6
- ✓ Enter with video on or off (your choice)
- ✓ Use the “Chat” feature for questions, comments or assistance from moderators
- ✓ For any technical challenges please contact the NAIC Technical Support Team at MeetingTechHelp@naic.org or 866-874-4905
- ✓ The meeting is being recorded
- ✓ Task Force members, please post in Chat that you are present

NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS



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Date: 3/10/21

CANNABIS INSURANCE (C) WORKING GROUP

Thursday, March 11, 2021

2:00 – 3:00 p.m. ET / 1:00 p.m. – 2:00 p.m. CT / 12:00 p.m. – 1:00 p.m. MT / 11:00 a.m. – 12:00 p.m. PT

ROLL CALL

Ricardo Lara, Chair	California	Marlene Caride	New Jersey
Michael Conway, Vice Chair	Colorado	Glen Mulready	Oklahoma
Lori K. Wing-Heier	Alaska	Andrew Stolfi	Oregon
Michael Gould.	Delaware	John Lacek	Pennsylvania
Angela King	District of Columbia	Elizabeth Kelleher Dwyer	Rhode Island
Shannon Whalen/Judy Mottar	Illinois	Christina Rouleau	Vermont
Gennady Stolyoray	Nevada	Michael Bryant	Washington

NAIC Support Staff: Anne Obersteadt/Aaron Brandenburg

AGENDA

1. Discuss the Proposed 2021 Work Plan—*Commissioner Ricardo Lara (CA)* Attachment One
2. Discuss Any Other Matters—*Commissioner Ricardo Lara (CA)*
3. Adjournment

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Discuss the Draft 2021 Work Plan

— *Commissioner Ricardo Lara (CA)*

**CANNABIS INSURANCE (C) WORKING GROUP
2021 Draft Work Plan**

2021 Adopted Charges:

1. Assess and periodically report on the status of federal legislation that would protect financial institutions from liability associated with providing services to cannabis businesses operating legally under state law.
2. Encourage admitted insurers to ensure coverage adequacy in states where cannabis, including hemp, is legal.
3. Provide insurance resources to stakeholders and keep up with new products and innovative ideas that may shape insurance in this space.
4. Collect aggregated insurance availability and coverage gap information, as well as other cannabis and hemp insurance-related data, to then publicly share in a released report by the end of 2021.

2021 Proposed Work Plan:

1. Consider drafting a memo to the Government Relations (EX) Leadership Committee (GRLC) to consider NAIC support of the Safe Banking Act.
2. Consider drafting a memo to GRLC asking that it study the status of issues related to the US Department of Justice (DOJ) "Cole" memo.
3. Hold a fact-finding hearing to hear from insurance companies on barriers they experience in expanding coverage availability in this space.
 - a. Working group will identify insurance companies to be invited.
 - b. Include discussion on how the US Department of Agriculture (USDA) and federal crop insurance program affect the hemp industry.
 - c. Develop a one-page report summarizing findings from the hearing.
4. Consider drafting a memo to the Producer Licensing (D) Task Force asking that it examine how cannabis related convictions may be preventing licensing approvals.

Any Other Matters

—Commissioner Ricardo Lara (CA)