

2024 Fall National Meeting
Denver, Colorado

CANNABIS INSURANCE (C) WORKING GROUP

Monday, November 18, 2024
12:00 – 1:00 p.m.

Meeting Summary Report

The Cannabis Insurance (C) Working Group met Nov. 18, 2024. During this meeting, the Working Group:

1. Adopted its May 8, 2024, minutes. During this meeting, the Working Group took the following action:
 - A. Adopted its Dec. 19, 2023, minutes.
 - B. Heard an update on cannabis-related legislative activities.
 - C. Heard a presentation from BDSA on trends and emerging issues in the cannabis space.
 - D. Heard a presentation from Jencap Specialty Insurance Services on insurance availability, coverage trends, and new risks in the cannabis space.
 - E. Heard a presentation on the work of the Institute for Highway Safety (IIHS) and the Highway Loss Data Institute (HLDI) on the legalization of marijuana for recreational use.
2. Heard a presentation on activities at the Colorado Marijuana Enforcement Division (MED) and Cannabis Regulators Association (CANNRA). A bill passed by the Colorado legislature in May will facilitate significant changes for businesses, including licensing processes, contaminant testing protocols, reporting obligations, compliance procedures, and operations management practices. CANNRA released a letter in May calling on Congress to clarify states' existing regulatory authority over activity involving hemp and hemp products, particularly those containing cannabinoids.
3. Heard a presentation from the American Property Casualty Insurance Association (APCIA) on impediments for otherwise admitted carriers to write coverage for cannabis. Insurers remain concerned about expanded exposures for established coverages, safety in the workplace and on the road, coverage mandates and exclusions, and continued federal illegality.