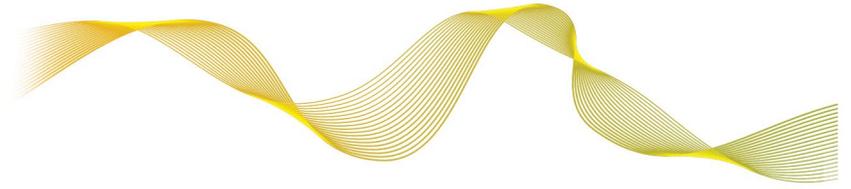




2026 SPRING NATIONAL MEETING
SAN DIEGO, CA



*2026 Spring National Meeting
San Diego, California*

CANNABIS INSURANCE (C) WORKING GROUP

Wednesday, March 25, 2026
9:30 – 10:30 a.m.

Meeting Summary Report

The Cannabis Insurance (C) Working Group met March 25, 2026. During this meeting, the Working Group:

1. Adopted its Oct. 20, 2025, minutes (*see NAIC Proceedings – Fall 2025, Property and Casualty Insurance (C) Committee, Attachment Three*).
2. Heard a presentation from Denton Law Firm on recent federal actions regarding cannabis and hemp, including the potential impact of reclassifying cannabis from Schedule I to Schedule III in the insurance industry.
3. Heard a presentation from Golden Bear Insurance Company about its journey, success factors, and insights on recent federal actions. It entered the cannabis insurance market in 2018, was the first admitted program in the country, and is currently admitted in California and Arizona. The company credits its success to cooperation with the California Department of Insurance and the evolution of its program. The elimination of the Section 280E tax penalty on cannabis operators and expanded research on the long-term use implications are key areas for future success.