



**Marijuana**  
**CPCU Central New Jersey Chapter**  
**May 8, 2018**  
**Princeton, NJ**

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Introduction

Legal / Regulatory Considerations

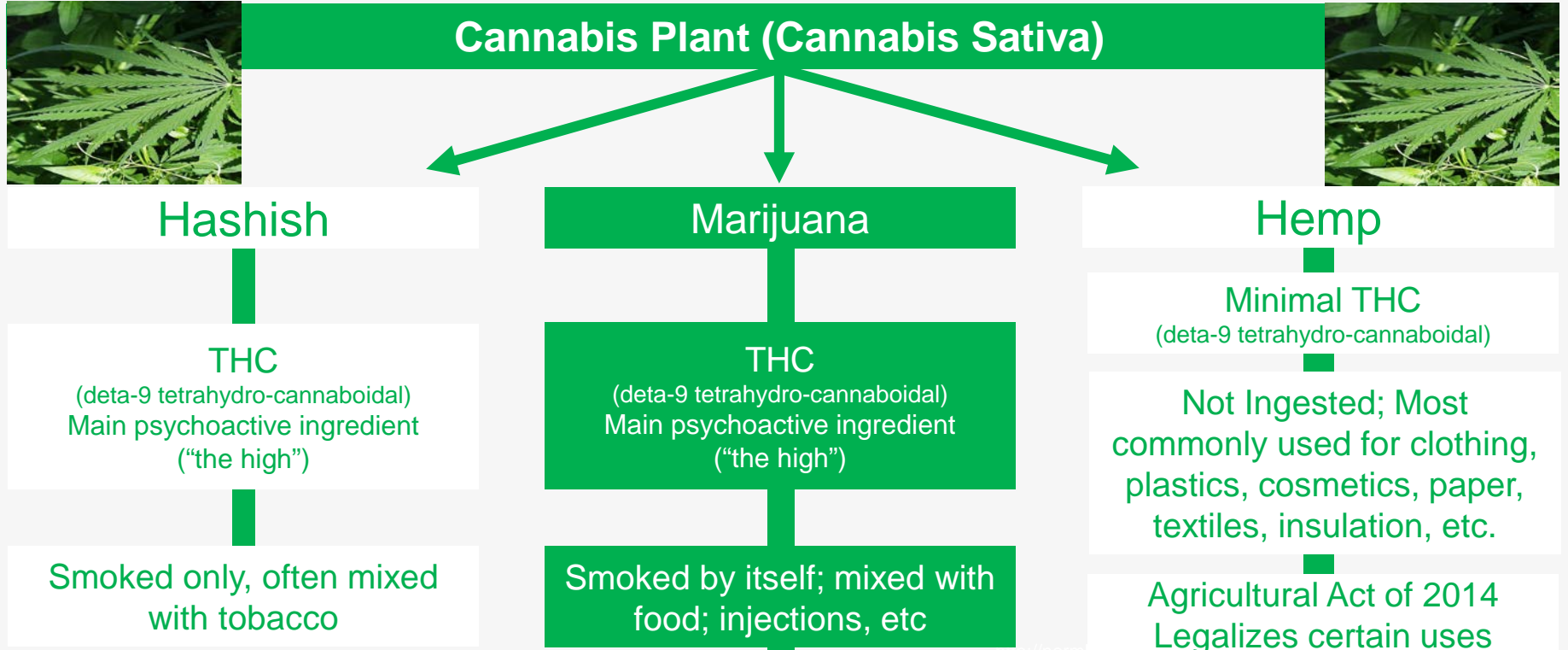
Insurance Implications

Closing Thoughts



# Introduction

# What it is



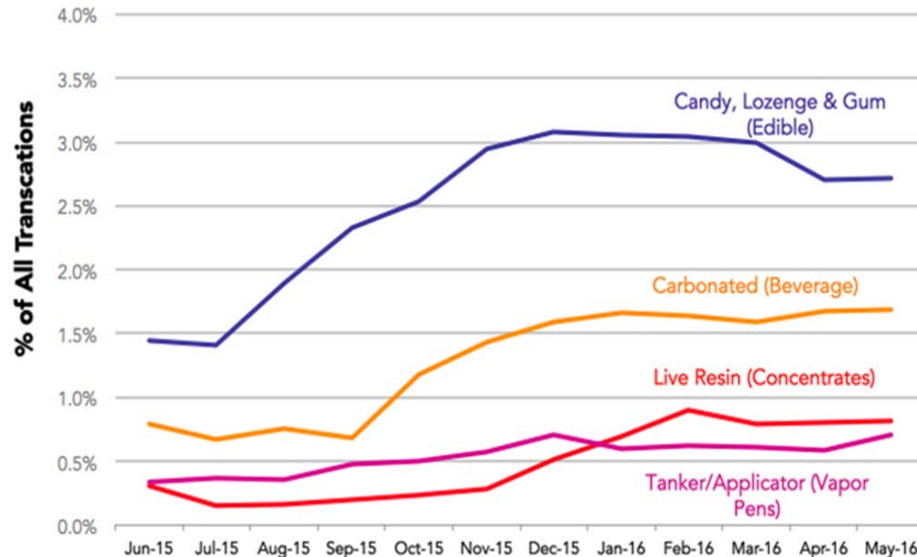
**Cannabinoid (CBD): Cannabinoid Found in Cannabis that does not produce Psychoactive Effects**

What it is

## Marijuana Versatility

### Which Products Are Becoming More Popular?

Less traditional products are accounting for a large % of Transactions



Note: Data via [Headset Inc.](http://headset.io/)

<http://headset.io/>

Multiple Ways of ingesting Marijuana make it highly attractive for both Medical and Recreational use

- Smoked/Vaped (flower)
- Beverage
- Eaten (Candy, Lozenges, Brownies, Cookies, etc)



# Noted Benefits/Positives (Not Universally Accepted)

## .....THC or CBD

### Medical Value Reported

**Multiple conditions, including:**

**Stress, anxiety, migraines, PTSD, chronic pain, glaucoma, etc**

**Neurodegenerative diseases such as:**

- Alzheimers
- Multiple Sclerosis
- Cerebral Palsy
- Epilepsy
- Parkinson's

**Autism Research**

**Cancer/HIV**

- Increase appetite
- Treats side effects of treatments – pain; nausea; vomiting;

**Food & Drug Administration**  
Has not been engaged due to illegal status under Federal law

**However**

**World Health Organization (11/17 Report):**  
Cannabinol (CBD) which represents 40% of the Plant's extract is "generally well tolerated with a good safety profile".  
In 2018 will study (THC) in depth

### Economic Benefit Reported

**Marijuana.. Next Mega Industry**

- 2016 - \$7.2bb total sales
- 2025 ~ \$24bb (assuming no new states)

**Creating Jobs** (May Overtake manufacturing Jobs by 2020)

- 2017 – ~100.000 to 150,000 jobs;
- 2020 - ~ 283,000

**Tax Revenue.... The Key:**

- 2017 - \$655mm (Retail Sales Only)
- **2017 Tax Reform** – May Prompt more states with high income/property taxes to look at Marijuana Tax Benefit

**Projections:**

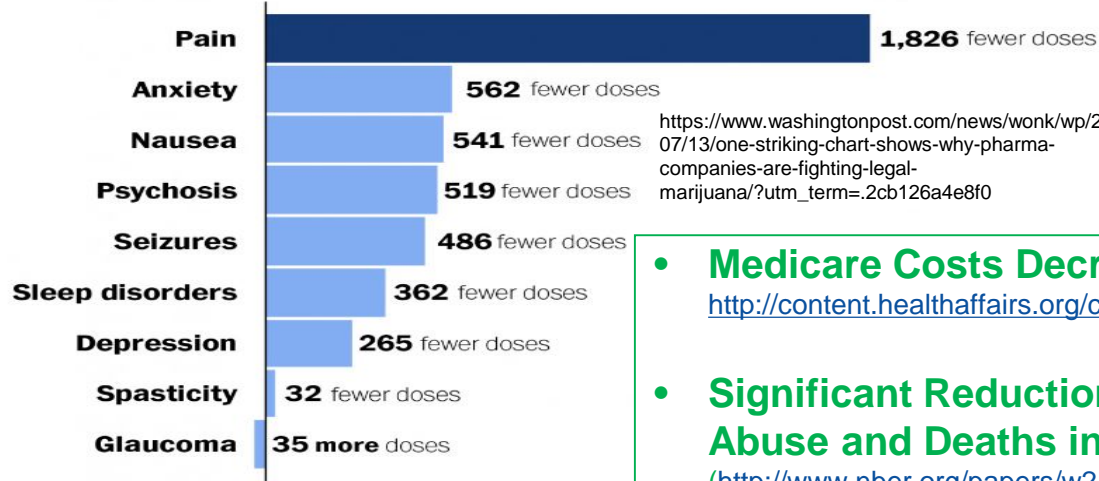
- **\$132b Taxes from 2017-2025 if Legalized Nationally**
- **1mm Jobs if Legalized Nationally**
- **CA 2018 (1<sup>st</sup> Yr of Rec.) \$643m Taxes projected** (LA Times 1/10/18)

<https://finance.yahoo.com/news/frontier-data-u-cannabis-market-133832469.html>  
<https://www.forbes.com/sites/debraborchardt/2017/04/11/1-billion-in-marijuana-taxes-is-addicting-to-state-governors/>  
[https://www.washingtonpost.com/national/2018/01/10/study-legal-marijuana-could-generate-more-than-132-billion-in-federal-tax-revenue-and-1-million-jobs/?utm\\_term=.7115be662769](https://www.washingtonpost.com/national/2018/01/10/study-legal-marijuana-could-generate-more-than-132-billion-in-federal-tax-revenue-and-1-million-jobs/?utm_term=.7115be662769)

## Pharmaceutical Industry...Marijuana Reduces Use of Prescription Narcotics

### Fewer pills prescribed in medical pot states

Difference between annual drug doses prescribed per physician in medical marijuana states, and in states without medical marijuana laws, by drug category



[https://www.washingtonpost.com/news/wonk/wp/2016/07/13/one-striking-chart-shows-why-pharma-companies-are-fighting-legal-marijuana/?utm\\_term=.2cb126a4e8f0](https://www.washingtonpost.com/news/wonk/wp/2016/07/13/one-striking-chart-shows-why-pharma-companies-are-fighting-legal-marijuana/?utm_term=.2cb126a4e8f0)



- **Medicare Costs Decreased** (U. of Georgia Study - <http://content.healthaffairs.org/content/35/7/1230.abstract>)
- **Significant Reduction in Prescription Painkiller Abuse and Deaths in States with Medical Marijuana** (<http://www.nber.org/papers/w21345>)

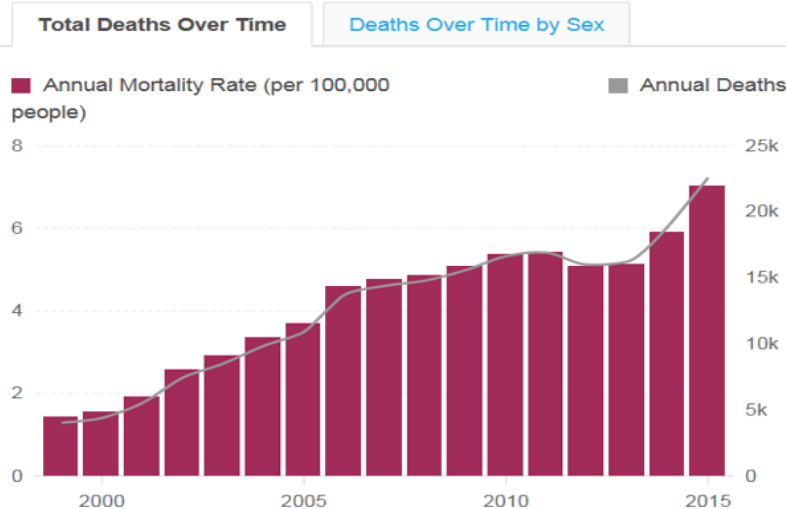
# Noted Benefits/Positives

.....Medical (Studies)

## Marijuana vs. Opioids

### Opioid Epidemic

Fatal Overdoses on Opioids in the United States Over Time  
 Source: National Institute on Drug Abuse. As of 2016



### 2016 Center for Disease Control Report

- **2014 - EVERY DAY 46 people die from an overdose of painkillers** such as Opioids, Vicodin, OxyContin, Opana or Methadone
- **2012 - Doctors write 259m prescriptions for painkillers**

### 2014 Journal of American Medical Assoc. Report

- **Annual Opioid Deaths decreased 25% between 1999 and 2010 in states that legalized marijuana**

### 2015 RAND Study Conclusions

- **States with legalized medical marijuana .....experience decreases in both opioid addiction and opioid deaths** compared to states without legalized medical marijuana

# Noted Benefits/Positives

.....Economic (Estimates Vary)

## Legal Marijuana Sales Growth = Economic Growth (Medical and Recreational)

Projections are Pre – CA Launch

\$50 Billion  
(est)

\$24 Billion (est)  
(\$11.2bb est. Recreational)

\$7.2 Billion  
\$2.6bb Recreational

\$5.4 Billion  
(\$998mm Recreational)

\$4.6 Billion  
(\$352mm Recreational)

2014

2015

2016

2025

2026

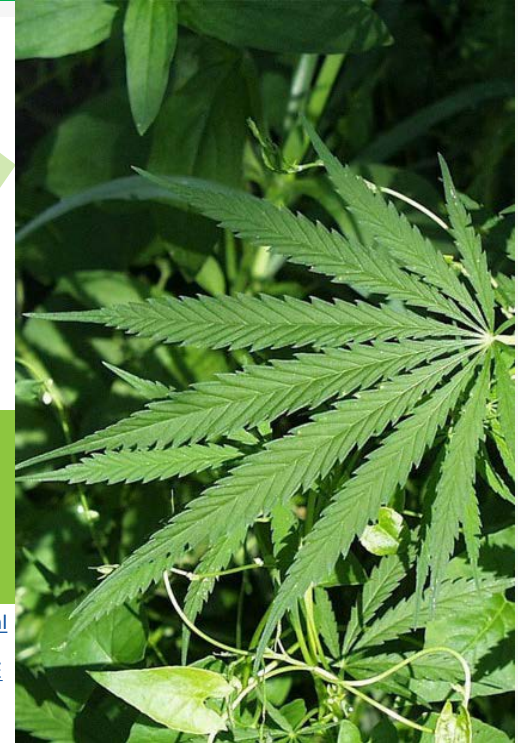
CA: 2018

- 1<sup>st</sup> Q = \$9bb
- 2027 Projection = \$60bb

<https://finance.yahoo.com/news/frontier-data-u-cannabis-market-133832469.html>

ArcView Market Research; Fortune 2/1/16 and Marijuana industry could be worth \$50 billion annually by 2026; Market Watch Apr 22, 2017

<http://www.businessinsurance.com/article/20180425/NEWS06/912320824/California-insurance-commissioner-urging-insurers-to-cover-cannabis-industry>



# Introduction ....Concerns

THC acts on numerous areas in the brain (in yellow).

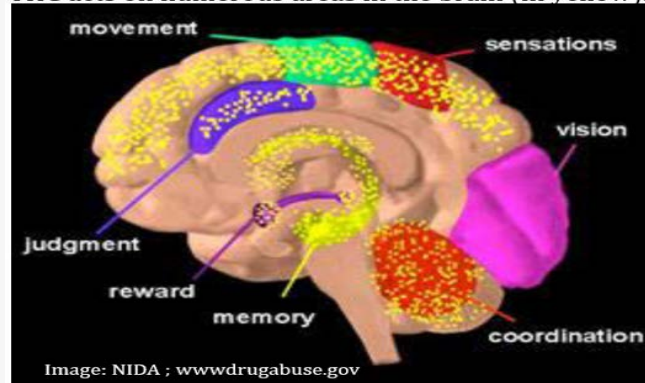


Image: NIDA ; www.drugabuse.gov

## Short Term Effects (1-3 Hours)

- Impaired cognitive capability (impact: school, employment, driving, etc.) for 1-3 hours
- THC may remain in the body for days or weeks (complicates testing)
- Extreme doses may lead to anxiety, fear, acute psychosis rather than a relaxed euphoria

## A Word About “Synthetic Marijuana” (“Spice”; “K2”)

### Actually not Marijuana:

- Designer drug consisting of herbs, incense, other leafy material
- Sprayed with lab created chemicals attempting to mimic the effect of THC
- Can be more potent than marijuana and may have dangerous side effects

**Banned Nationally in 2012...but  
FDA has approved one variant  
(Marinol)  
for treatment of migraines,  
epilepsy; Alzheimer's, HIV, etc.**

**0% MARIJUANA**  
**100% DANGEROUS**

Credit: The New York City Department of Health and Mental Hygiene.

## Additional Concerns/Negatives (Not Universally Accepted)

### Long Term Effects....Further Research Needed...Inconclusive, but Possible

#### Addiction...To Marijuana?

- “Marijuana Use Disorder” (MUD) - form of dependence in about 30% of regular marijuana users
- Those that started young are more prone
- Severe cases of MUD may lead to addiction in extreme cases

#### Gateway to Other Drugs?

- Possible if other factors are at play (e.g., life style/social environment, propensity for addictions, etc)... **Not more so, and probably lower, than over use of nicotine, alcohol, opioids and other pain remedies**
- Regular use by Teen Boys – Increased risk of psychotic symptoms e.g., paranoia, hallucinations (American Journal of Psychiatry 8/16)

#### Decreased IQ and Socio-Economic Mobility?

- Frequent, Extended use, starting when very young; lasting for decades

#### Key Question:

....Do the Health and Economic benefits...  
..... make the Risks  
Worth Taking?

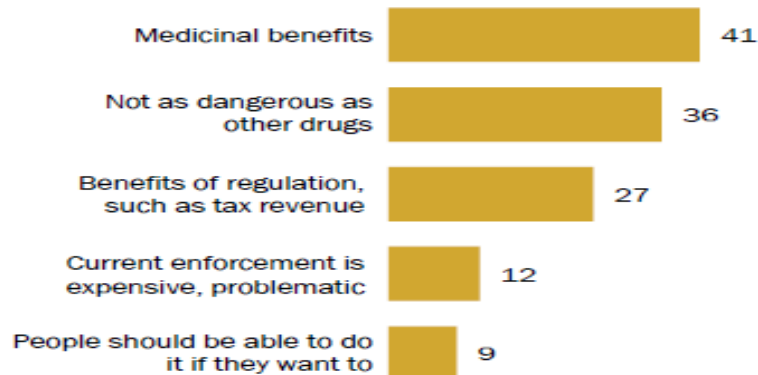


# Arguments For.....And Against

.....Much is Still Less Than Conclusive.....Much Additional Research Needed

## Many Supporters of Legalization Cite Marijuana's Health Benefits

Among the 53% who think marijuana should be legal, main reason why you feel this way ... (%)

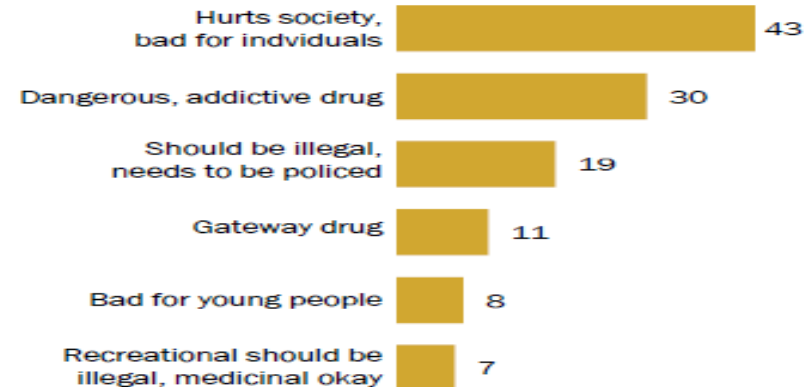


Survey conducted March 25-29, 2015.  
Open-ended question. Total exceeds 100% because of multiple responses.

PEW RESEARCH CENTER

## Opponents of Legal Marijuana Cite Dangers to Individuals and Society

Among the 44% who think marijuana should be illegal, main reason why you feel this way ... (%)



Survey conducted March 25-29, 2015.  
Open-ended question. Total exceeds 100% because of multiple responses.

PEW RESEARCH CENTER

# What Do You Think?

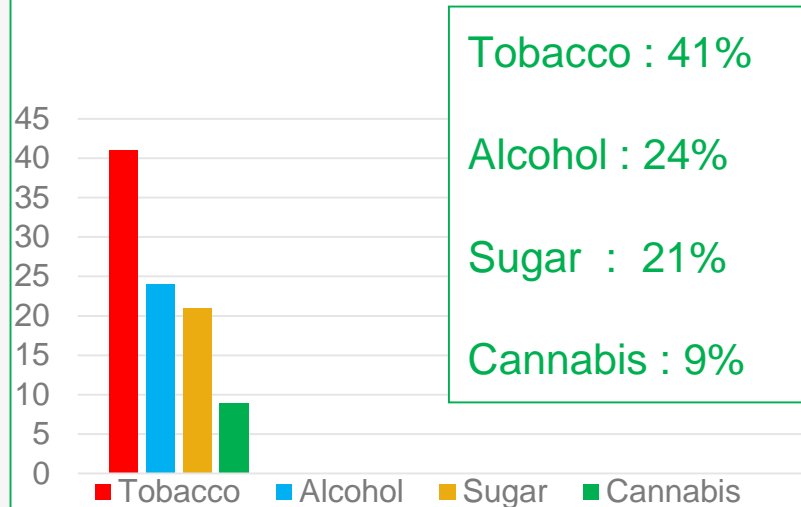
How Does Marijuana Compare?	Is Marijuana Better (More Benefit)?	Is Marijuana Worse (More Risk or Harm)?
Cigarettes		
E-Cigarettes		
Alcohol		
Opioids and other Pharma		
Sugar		
Football		
Gambling		



**Just some food for thought.....but keep in mind, all of the listed items are legal**

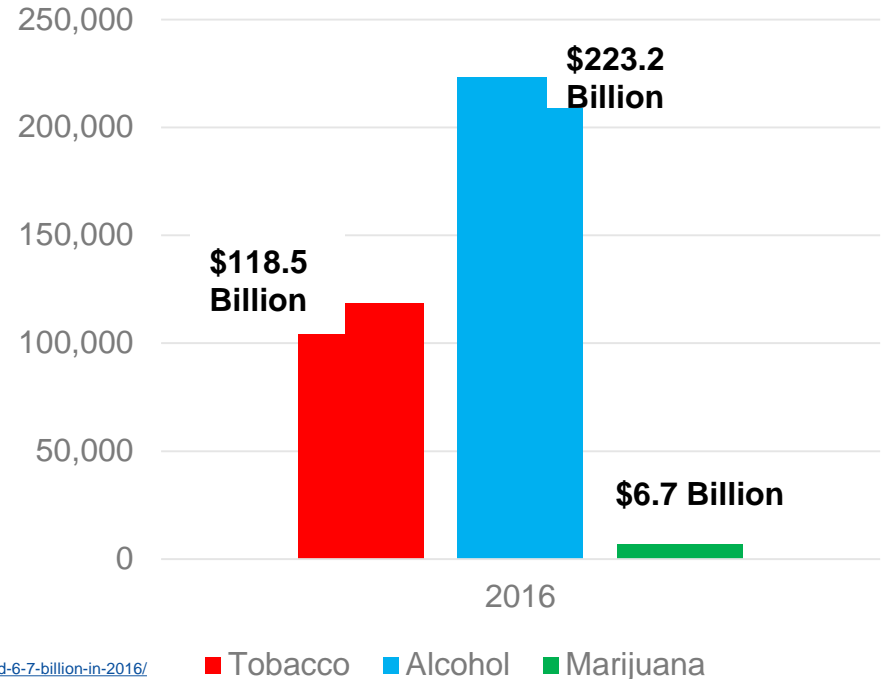
# What Do You Think? .....Some Polls

## Which Is More Harmful? NBC News/Wall Street Journal (1/19/18)



<https://www.forbes.com/sites/debraborchardt/2017/01/03/marijuana-sales-totaled-6-7-billion-in-2016/>  
<https://www.statista.com/topics/1593/tobacco/> <https://www.statista.com/topics/1709/alcoholic-beverages/>

## 2016 U.S. Sales





## Legal / Regulatory Considerations

# Marijuana .....Federal Law

## Key Federal Laws....Through The Years

- **Marijuana Tax Act – 1937** – Intent is to discourage production... **70% Tax**
- **Banking Secrecy Act and Anti-Money Laundering Provision -1970**
  - Requires US financial institutions to maintain records regarding currency transactions and customer relationships.
  - Rules implemented under that law require financial institutions to file Suspicious Activity Reports (SARs) to report “suspicious transactions”.
  - **Does Not Apply to Insurance Companies**
- **Controlled Substances Act (CSA) – 1970**
  - **Marijuana classified as a Class I Controlled Substance**
  - **Illegal to grow, cultivate, posses, use or distribute**
  - No accepted medical use; high potential for abuse; lack acceptable safety evidence
- **18 US Code Sections 1956 and 1957**
  - **Prohibits financial transactions involving the proceeds of unlawful activity or criminally derived property.**
  - Separate and distinct from the Bank Secrecy Act, so they could be applied to anyone dealing with and accepting money from marijuana-related businesses, which under federal law are engaged in criminal activity.
  - **Applies to Insurance Company Transactions**



## Other Federal Laws

- **Drug Free Workplace Act – 1988**

- Requires larger federal contractors to maintain drug-free workplaces



- **Omnibus Transportation Employee Testing Act – 1991**

- Requires drug and alcohol testing for drivers, pilots and other “safety-sensitive” jobs  
<https://www.transportation.gov/>



- **OSHA – General Duty Clause**

- May apply to marijuana
- Requires employers to maintain safe workplaces



- **Hemp – Technically Still Illegal under the CSA...but**

- Agricultural Act of 2014 (section 7606) legalized Hemp cultivation under certain circumstances
- Industrial Hemp Farming Act of 2017 (HR 3530), if passed and signed into law will expand legalization by removing hemp from the definition of ‘marijuana’ under the CSA

# Marijuana - Federal Law

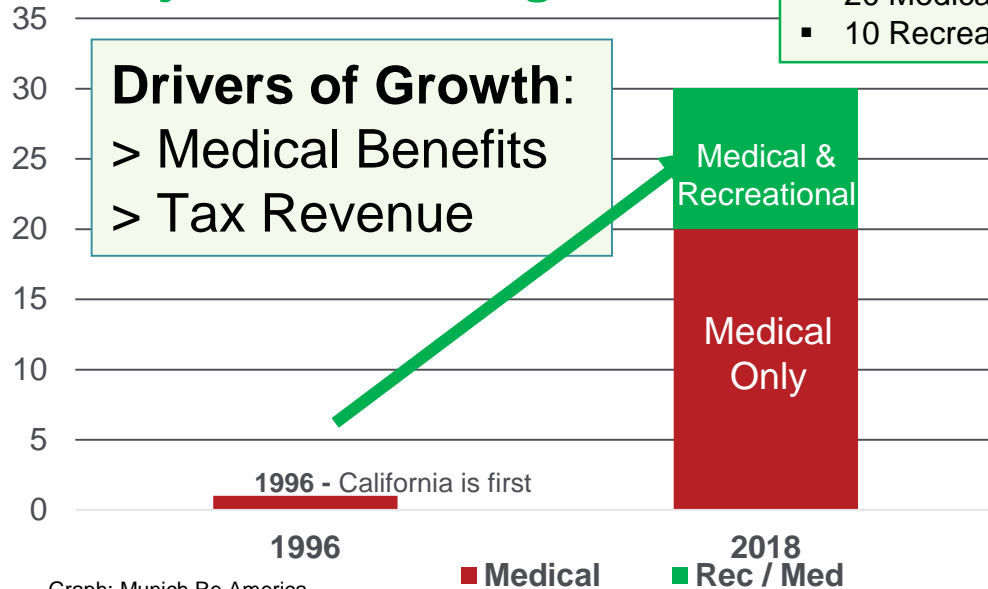
## Controlled Substance Act of 1970....(part of the “War on Drugs”)

Schedule Level	Potential for Abuse	Medical Value	Potential Negative Impact of Abuse (Physical or Psychological)	Examples
I	High	None	Severe for both	Heroin; LSD; <b>Marijuana</b>
II	High	Yes	Severe for both	Cocaine; Opium; Oxycodone; methadone
III	High, but less than Schedules I and II	Yes	Moderate or low physical dependence; High psychological dependence	Anabolic steroids; Marinol (synthetic marijuana)
IV	Lower than Schedule III	Yes	More limited than Schedule III	Ambien, Valium
V	Lower than Schedule IV	Yes	More limited than Schedule IV	Cough suppressants (Codeine) other preparations that contain Opium

Even so, US holds patent (No. US 6,630,507 B1 specifying Marijuana’s multiple therapeutic benefits

## Marijuana Legalization.....a “Growing” Phenomena... @ January, 2018

### Marijuana State Legalization



Graph: Munich Re America

**Likely More to come in the next few Years**



# Marijuana - State Law

## State of the States @ January, 2018

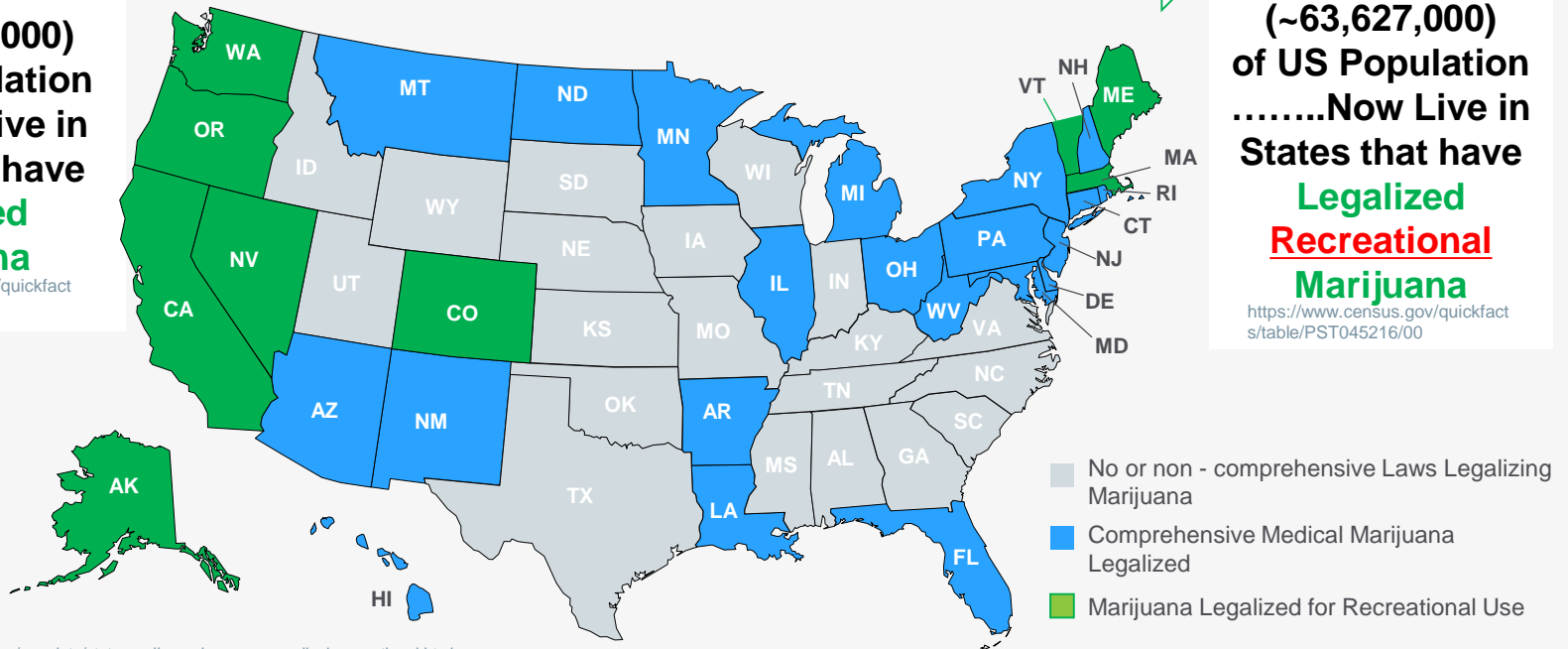
**61%**  
 (~ 198,011,000)  
 of US Population  
 .....Now Live in  
 States that have  
**Legalized  
 Marijuana**

<https://www.census.gov/quickfacts/table/PST045216/00>

Of Which

**20%**  
 (~63,627,000)  
 of US Population  
 .....Now Live in  
 States that have  
**Legalized  
 Recreational  
 Marijuana**

<https://www.census.gov/quickfacts/table/PST045216/00>



# Marijuana

## .....State Law Breakdown



### State Marijuana Laws @ January, 2018

Legal Medical & Recreational Use	Medical Use Legal / Decriminalized			Limited Access Laws (Low THC/High CBD) Medical or Legal Defense Only	
Alaska California* Colorado District of Columbia Maine* Massachusetts* Nevada* Oregon Vermont*** Washington	Arizona Arkansas* Connecticut Delaware Florida* Hawaii Illinois	Maryland Michigan Minnesota Montana New Hampshire New Jersey	New Mexico New York North Dakota* Ohio* Pennsylvania* Rhode Island West Virginia**	Alabama Georgia Iowa Kentucky Louisiana* Mississippi Missouri No. Carolina	Oklahoma So. Carolina Tennessee Texas* Utah Virginia Wisconsin Wyoming
<b>9 States + DC</b> *2016 Laws / *** 2018 Laws	<b>20 States</b> *2016 Laws ' ** 2017			<b>16 States</b> <small>*Law is considered non-functional as it requires a physician "prescription" which can't be done as long as it is illegal at the federal level.</small>	

**Only 5 states - Idaho, Indiana, Kansas, Nebraska and South Dakota .....  
 .....HAVE NOT Decriminalized or Legalized Marijuana to some extent**

<http://www.ncsl.org/research/health/state-medical-marijuana-laws.aspx>

# Marijuana .....State Law Breakdown

## Recent or Projected Activity

### 2018 Additional Potential State Activity:

(Newsweek1/2/18 <http://www.newsweek.com/marijuana-legalization-2018-which-states-will-consider-cannabis-laws-year-755282> )



**1/22/18**

**Vermont becomes 9th U.S. state  
to legalize Recreational  
Marijuana**

**Unique:**

- 1<sup>st</sup> one done exclusively through legislation rather than ballot initiative
- Applies only to Personal Growth and Use...Not Commercial production/Sale...(for now)

### Recreational

- Michigan\*
- Delaware
- Rhode Island
- Connecticut
- Ohio
- New Jersey\*

### Medical

- Oklahoma\*
- Kentucky
- So. Dakota
- Utah
- Missouri

**\*3 Most Likely in 2018**

<https://finance.yahoo.com/news/3-states-most-likely-legalize-111700126.html>

### 2017 New Federal Tax Reform:

Restriction of SALT deductions may spur additional States to legalize recreational marijuana to generate additional tax revenue?.

# State Laws Vary Tremendously

## Often Regulated (similar to the sale of liquor)...but with more limitations

Who can “prescribe”  
(recommend)

Where it can be used  
(public, private)

Where You can Grow,  
Sell, Buy , Use

How Much Quantity and  
dosage  
(THC level)



Form  
(smoke, food, pill)

Employment provisions:  
Employee or employer  
protections

Taxes and fees

Eligible Medical  
Conditions (Usually very  
specific)

**Who Can Grow, Process, Buy or Sell  
(age limits, licensed growers, dispensaries; certification often required)**

**Even Existing Laws are Constantly Evolving  
(e.g., in 2016 both IL and NJ expanded use for PTSD; IL reduced Marijuana Penalties)**

## Federal vs. State Legal Uncertainty



**Federal**

**Federal: Continues to be classified as Illegal – Schedule 1 Substance**



**State**

**States: Increasingly Legalizing Marijuana – Medical and Recreational**

**The Challenge?.....  
.....How To Reconcile??**

## Some Judicial Activity

- **2005 - Gonzales v. Raich** - US Supreme Court Established Federal Preemption for Marijuana based on US Constitution Commerce Clause
- **2016 - Courts in 2 states applied or modified State Marijuana law**  
...but **DID NOT** apply Federal Marijuana Law, i.e., supported State law
  - **Hartwick (2016; MI Circuit Ct.)** – Defendant guilty of illegally growing/processing marijuana in violation of state medical marijuana
  - **MT Supreme Court (2016)** Upheld a 2011 amendment to the 2004 Medical Marijuana Law that limited how much & who can sell marijuana.
- **US Supreme Court (2016 Nebraska v Colorado, No. 144)** - “Punts” (for now) – Declined to hear a case brought by OK & NE citing CO law violates Federal law
- **2016 - Ninth Circuit Court of Appeals Decision** - Unanimously ruled that the DOJ **CAN NOT** prosecute medical marijuana cases for violating the CSA as long they are in full compliance with state laws legalizing medical marijuana..... **Reinforced a 2014 budget measure (Rohrabacher-Farr Amendment)**



## Judicial Activity.....2017 Employment Cases

Moving Toward Recognizing State Law; Prior Cases were More Pro-Employer based on Federal law  
(e.g., *Coast v Dish Network*, CO, 2015; *Garcia v Tractor Supply Co.*, 2016)



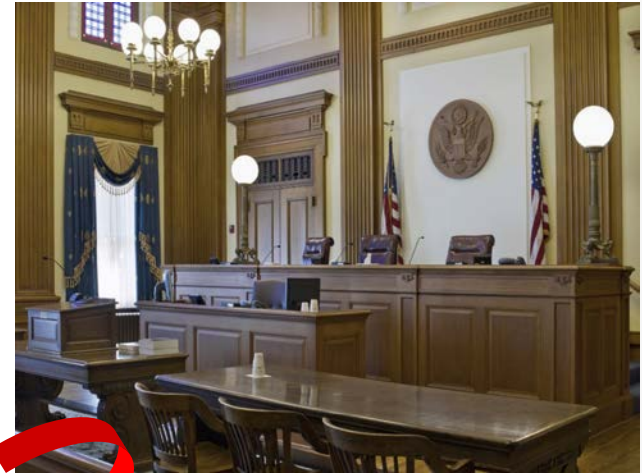
### Some Recent Examples

- **CT – *Noffsinger v. SSC Niantic Operating Company, LLC*, No. 3:16-cv-01938 (August 8, 2017)**: Federal district held that federal law does not preempt Connecticut law.
- **MA – *Christine Barbuto v. Advantage Sales and Marketing, LLC* (July 17, 2017)**: The Supreme Judicial Court of MA ruled that an employer could be liable under the MA Anti-Discrimination Act for terminating an employee for testing positive for off-duty Medical Marijuana use.
- **RI - *Callaghan v. Darlington Fabrics and the Moore Company, C.A. No. PC-2014-5680* (May 23, 2017)**: The RI Superior Court held the state's Medical Marijuana Act prohibits discrimination against medical marijuana users

## Legislative / Regulatory Activity.....How do the States Do It

### Rohrabacher- Blumenauer Amendment to the Federal Appropriations Bill

- Doesn't change the illegal Federal Status of Marijuana ....  
.....**but does Protect Marijuana and Hemp ...**
- **Prohibits use of Federal Funds to interfere with State Medical Marijuana laws** and activities that are consistent with State laws
- Increasing Bi-partisan support .....But  
.....has to be renewed every year as part of US Spending Bill
  - **2018 Senate Budget .....Rohrabacher Continued**



**Congress Doesn't Give the DOJ Money to Enforce Federal Law!!!**

## Enforcement Activities.....

### ■ 2009 - Department of Justice (DOJ) Ogden Memo

- **Would not Enforce Federal Preemption** (Federal resources should not focus “on individuals whose actions are in clear and unambiguous compliance with existing state laws providing for the medical use of marijuana.”)

### ■ 2011 and 2013 – Cole Memorandum on Medical Marijuana

- **Clarification and Guidance to US Attorneys regarding the Ogden Memo**
  - Applicability to States that have legalized Medical Marijuana
- **DOJ is committed to enforcing the CSA...but broad discretion granted recognizing resource priorities:**
  - Priority is prosecuting “significant traffickers in illegal drugs” including “commercial operations cultivating, selling or distributing marijuana” ...however.....
  - **To the extent that States have legalized marijuana and have adequate enforcement in place, Federal enforcement in conflict with those State Laws is not a priority**



### ■ 2018 – Jeff Sessions DOJ Memo - Rescinded Cole Memo

▶ **Net Effect For Marijuana Legalization Proponents:???????**

# Marijuana Legal Landscape

## .....State/Federal Law Reconciliation

### Enforcement Activities.....

## What does the Sessions DOJ Rescission of Cole mean???

- **Is It More Cosmetic than Substantive????**
  - **Cole Memo didn't prohibit Federal Enforcement; Sessions Memo doesn't require Enforcement**
  - **Rohrabacher Amendment** - Prohibits use of Funds to Enforce the CSA in States where it is legal...as long as it continues
  - **Will Congress or Trump Allocate other Resources...** Perhaps diverting funds earmarked to fight terrorism to closing marijuana Dispensaries??.....Probably Not
  - **Other States** - Moving Forward with Plans to Legalize
- **If legal Action is Taken**
  - **Will it Finally Motivate Congress Act???** – Pass a Law Legalizing Marijuana Federally or making State marijuana Law Pre-emptive to the Federal CSA



## Federal Legislative / Regulatory Activity.....Proposed/Pending

### A Glimpse Into the Future??????

#### 2015 Legislation Introduced

- HR 667: Veterans Equal Access Act
- S 683/ HR 1535: CARERS (Compassionate Access, Research Expansion and Respect States)
- HR 1940: Respect State Marijuana Laws Act of 2015
- S 1726: Marijuana Businesses Access to Banking Act
- HR 1013: Regulate Marijuana Like Alcohol Act

#### 2016 Legislation Introduced

- HR 5549 (114<sup>th</sup>): Medical Marijuana Research Act of 2016

#### Bottom line:

- **All - Seek to Decriminalize marijuana at the Federal level .....at least for Medical**
- **All - Leave it to the States**
- **All - Either in Committee ....**
- **.....or will be**
- **Most are Bi-partisan**

#### 2017 Legislation Introduced

- HR 975 - Respect State Marijuana Laws Act of 2017
- HR 1227: Ending Federal Marijuana Prohibition Act of 2017
- S. 1689: Marijuana Justice Act of 2017





# Insurance Implications

# Marijuana - Insurance Market

## Insurance Market in Transition

Current Market Limited due to Federal Legal Status

- ~ 30 Carriers Active.. Growing: E&S, Specialty; Captives...

Liability Coverage Required for a License

If/When Federal Law changes....

....the market is expected to expand rapidly

**Underwriting Risk Is Manageable**

### Potential Market

- Farms
- Manufacturing/Processing
- Wholesale/Distributing
- Medical Professional
- Retail Dispensing
- Ancillary Activities: e.g., Real Estate, Security

### Lines of Business

- Farm/Homeowners (1<sup>st</sup> and 3<sup>rd</sup>)
- Commercial Property
- General and Product Liability
- Crime
- Malpractice/E&O
- Plus.....

### Lines Of Business

Already Exposed/Covered

- **Workers Compensation** (Use and Treatment Costs)
- **Employment Practices** (Drug Testing)
- **Auto** (DUI)

Marijuana  
.....GCNA3 Risk Appetite

# Oregon Coverage Clarification Requirements

**Oregon Bulletin DFR 2017-04.....Two Basic Requirements:**

.....May Lead to expansion to other states or development of Manuscript Marijuana Endorsements

“...policies that would otherwise cover marijuana items or activities should **explicitly state whether those risks are covered or excluded.**”



**“In order to exclude loss, damage, or liability associated with marijuana items and marijuana activities: Policies ...**  
**.....must contain language in the policy explicitly stating the extent to which marijuana items and activities are excluded.”**

**ISO and AAIS: Filed a series of Marijuana Exclusions in Response to the Oregon requirement that carriers clearly specify in their Property/Casualty Policies if and to what degree Marijuana is **Not Covered** or Covered.**

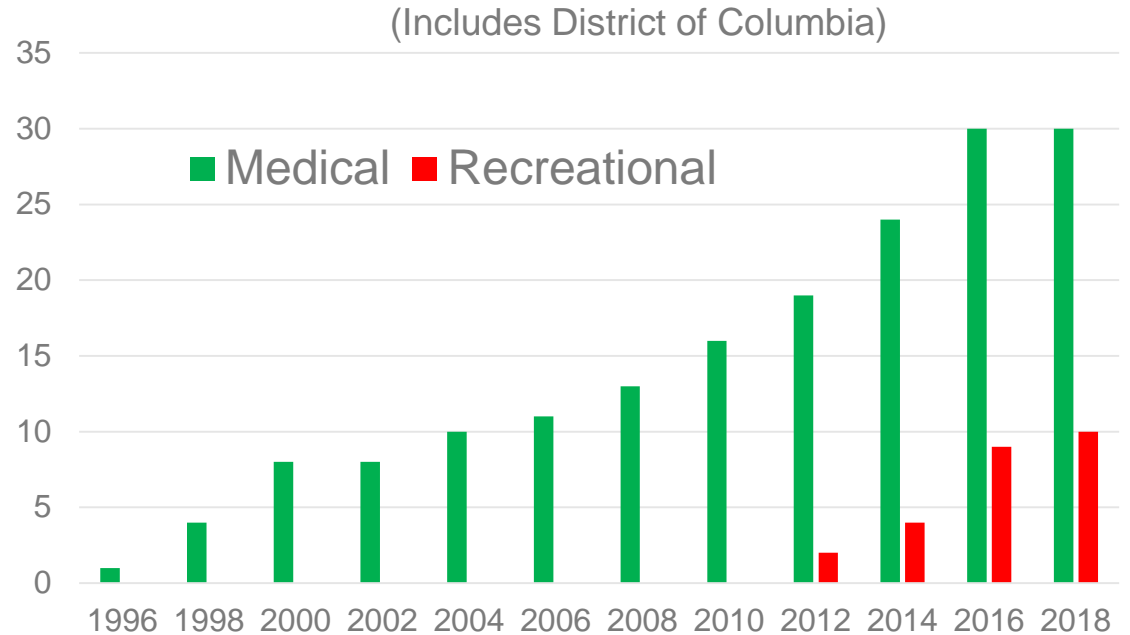
**ISO has Formed an Ad Hoc Group Panel to Develop Coverage Endorsements**



## Closing Thoughts

# Marijuana ....State Law Trend

## State Legalization Trend @ January, 2018



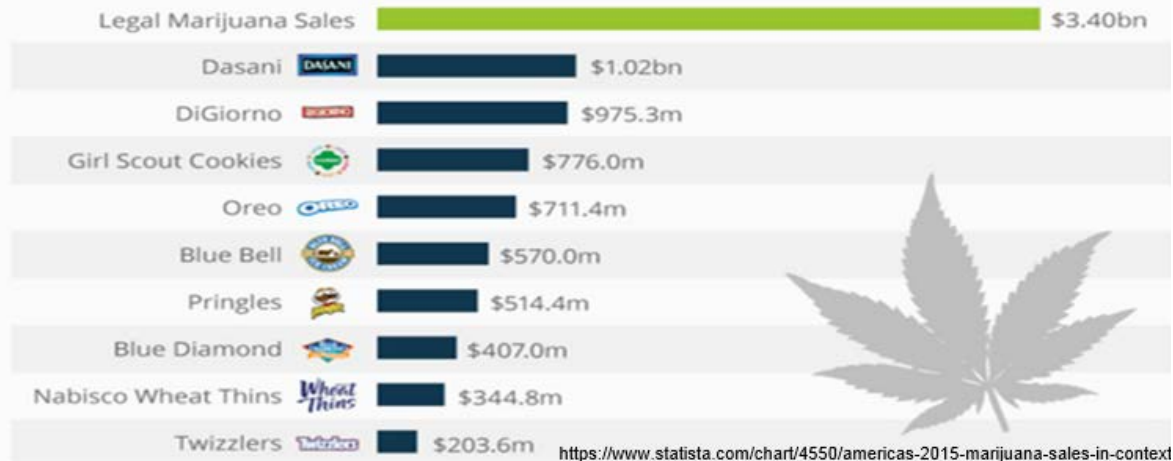
State laws change from time to time, with the recent trend being toward an expansion of marijuana use. Up to date details on any state marijuana law may be found at the following websites:  
<http://norml.org/states> and <http://www.ncsl.org/research/health/state-medical-marijuana-laws.aspx>

# Marijuana - Where does Marijuana fit in?

## How Big is Marijuana Already?

### America's 2015 Marijuana Sales In Context

2015 legal marijuana sales and selected 2014 company sales in the U.S.\*



### In Spite of the ongoing debate

In 2015 ...Pre 2016, 2017 and 2018 Legalization Expansion

.....Marijuana Outsold Many Common Food Products .....by a wide margin .....

.....Even though its legal in only about half the country...

..... and is legal recreationally in only 10 Jurisdictions...

# Marijuana .....An Interesting Development

## High Tech Marijuana.....Sign of Mainstreaming?????

**Syqe inhaler (Syqe Medical)**  
**.....wireless connectivity**  
**Manufactured with 3D Printing Technology**



## Microsoft

Teaming with *KIND* (ATM mfg)...

Develop software to help sell.... and track marijuana sales...

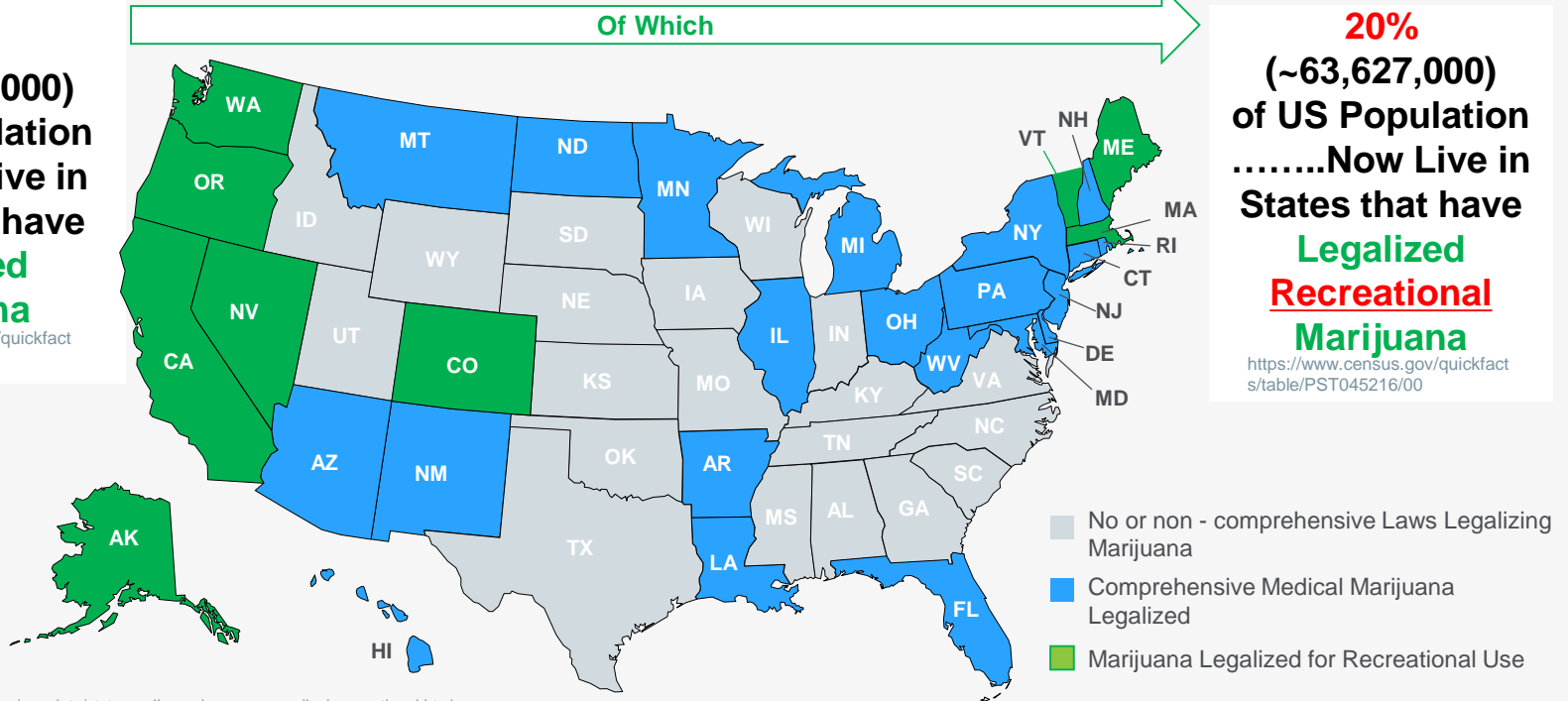
....through MARIJUANA ATMs

# Marijuana - State Law ....A Reminder

## State of the States @ January, 2018

**61%**  
(~ 198,011,000)  
of US Population  
.....Now Live in  
States that have  
**Legalized  
Marijuana**

<https://www.census.gov/quickfacts/table/PST045216/00>



**20%**  
(~63,627,000)  
of US Population  
.....Now Live in  
States that have  
**Legalized  
Recreational  
Marijuana**

<https://www.census.gov/quickfacts/table/PST045216/00>

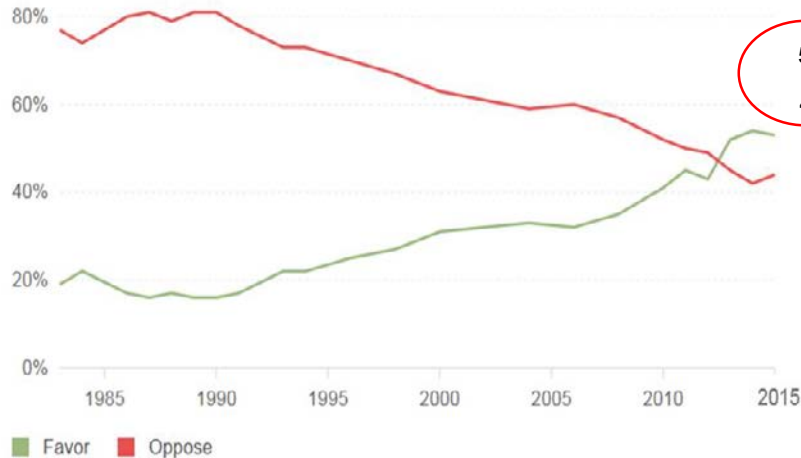
# Marijuana Summary

## .....Public Opinion.....Future Implications

### Marijuana Support Over Time 2015 PEW Research Study...

#### Now a Majority of Americans Support legalization...53%

Over 30 Years.....Increasing Public support for Marijuana legalized.....

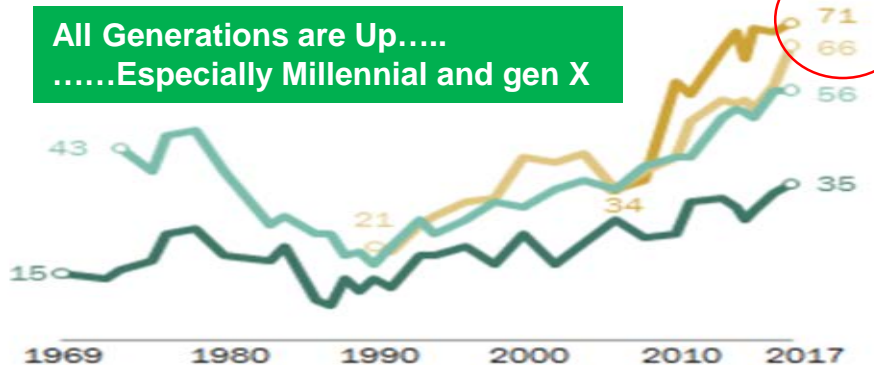


Source: [Pew Research Center](http://www.pewresearch.org). Survey last conducted in March, 2015

#### Majorities of Millennials, Gen Xers and Boomers say marijuana should be legal

% who say the use of marijuana should be made legal

Millennial Gen X Boomer Silent



All Generations are Up.....  
.....Especially Millennial and gen X

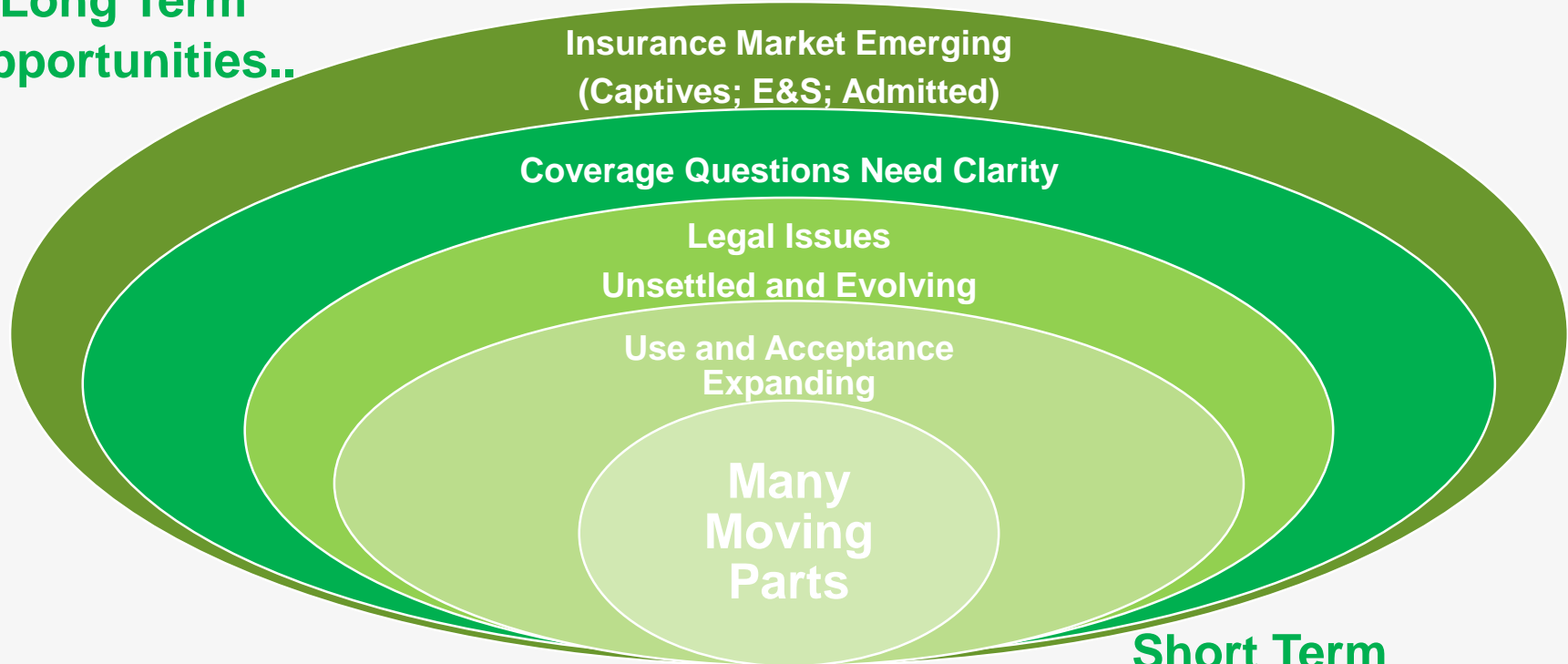
Note: 1973-2008 data from General Social Survey; 1969 and 1972 data from Gallup.

Source: Survey conducted Oct. 25-30, 2017.

PEW RESEARCH CENTER

# Marijuana Summary

**Long Term Opportunities..**



**Short Term Underwriting/ Claims Challenges**



## Thank You

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