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## Bulletin 464

### New Law Governing Pet Insurance

On January 1, 2023, the [Pet Insurance Act](#) will take effect in Maine.<sup>1</sup> The new law, which is based on model language from the National Association of Insurance Commissioners, introduces a set of requirements specifically designed for insurance policies that cover the accidents and illnesses of pets. The Act includes various consumer protections, standardizes policy language, and addresses issues unique to this kind of insurance. This bulletin alerts insurers to two particular issues related to the new law: (1) waiting periods; and (2) review and return provisions.

#### *i. Waiting Periods*

The Act allows the limited use of “waiting periods,” which are defined to mean the period of time that must transpire before some or all coverage begins.<sup>2</sup> Waiting periods can only be used for new business, not renewal policies. Also, waiting periods are not allowed for accident-related injuries or illnesses; for other claims, the waiting period cannot exceed thirty days.<sup>3</sup>

Waiting periods must be prominently disclosed before the purchase of a policy<sup>4</sup> and included in the policy terms<sup>5</sup>. Waiting periods may not exceed the limits set forth in the Act. Other methods of achieving a waiting period, such as delaying the effective date of a policy for the sole purpose of delaying coverage, are not permitted. Unless the applicant requests a delayed effective date, insurers should bind coverage promptly after they are able to determine an applicant’s eligibility for coverage.

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<sup>1</sup> 24-A M.R.S. ch. 44 (§§ 3151-3161), *enacted by* P.L. 2021, c. 562 (L.D. 482).

<sup>2</sup> *See* 24-A M.R.S. § 3153(10).

<sup>3</sup> *See id.* § 3156(2).

<sup>4</sup> *See id.* § 3155(7).

<sup>5</sup> *Id.* § 3153(10).



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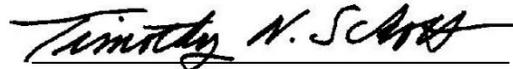
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**ii. “Free Look” Requirement**

The Act requires all policies to give insureds the right to examine their policy, to return it for any reason within fifteen days after receipt, and to receive a full refund.<sup>6</sup> A disclosure notifying insureds of this right must appear on the first page of the policy.

This right only extends to “applicants,” that is, new insureds. It does not apply to renewal policies. Renewals are governed by the cancellation control laws. Under [24-A M.R.S. § 3007\(4\)](#), if an insurer seeks to renew a policy on terms that are less favorable to the insured, then it must give the insured advance notice. After receiving that notice, the insured has thirty days to cancel the policy.

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Acting Superintendent of Insurance

NOTE: This Bulletin is intended solely for informational purposes. It is not intended to set forth legal rights, duties, or privileges, nor is it intended to provide legal advice. Readers should consult applicable statutes and rules and contact the Bureau of Insurance if additional information is needed.

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<sup>6</sup> 24-A M.R.S. § 3155(2).