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Sent: Monday, July 11, 2022 4:54 PM
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Subject: MAP Working Group - Comments from RI

John and Rebecca,

Rhode Island would like to submit the following regarding a potential Pet Insurance MCAS.

Pet insurance has been a rapidly growing line of property insurance for over two decades, but that growth has now entered what Rhode Island believes to be a material size. The industry reports over \$2 billion of annual sales in the US. The NAIC is quickly approaching the completion of a Pet Insurance Model Law, and it is not immediately obvious which insurers are writing pet insurance within any state because the financial statements don't include a separate line for Pet Insurance Premiums or Claims. Pet insurance is listed on financial statements under inland marine, however, many of the insurers writing pet insurance also write travel insurance, watercraft, valuable personal property or a myriad of other property protections.

Rhode Island spent some time over the past eighteen months looking at pet insurers for these reasons. Rhode Island eventually identified twelve statutory insurers writing through more than twenty-eight products, brands, or MGA names. That project resulted in several administrative actions concerning inappropriate marketing and claims practices.

As such, Rhode Island strongly supports developing an MCAS (as well as the accompanying MARS) so there will be a regular, standardized data call for all pet insurers. We believe this could be used to identify the different insurers operating in every state, give regulators firm financial figures, and more readily identify issues with claim payments or other concerning practices.

Best,
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