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Subject: Pet Insurance Model Act Comments
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Pet Insurance Model Act – October 2, 2019 version

Comments:

1.) Pet insurance is an “optional” product covering a person’s own personal property (his or her pet). By “optional”, I mean that it is not mandated by lenders as a condition of getting a loan and no federal or state government requires it to be offered or purchased.

Pet insurance also does not cover liability to injured third parties. There is no injured third party that can only be made whole through pet insurance.

As such, I do not believe it should be regulated more strictly or even as strict as insurance products that provide coverage that is mandated by lenders, federal or state governments or insurance that covers injured third parties. For these reasons, I do not believe it is appropriate to require certain definitions be used, certain disclosures to exist and certain information be published on the insurer’s website. I am not aware of any other “optional” personal property product that has most of these requirements. In fact, even many non-optional products do not have most of these requirements.

I’m also not aware of any statutory requirement in Pennsylvania for the insurer to maintain a website with certain information. And while it may seem typical in today’s world for any business to have a website, should it be a statutory requirement? Could such a requirement possibly be a barrier to entry for people with certain religious beliefs that wish to form a pet insurance company?

2.) I do not believe regulators are all on the same page with respect to free look periods. While some states seem to accept them, I believe others do not. For that reason, I suggest language requiring a free look period be removed from the model law and a drafting note be added that suggests states may want to consider a free look period and whether such a period is consistent with their laws and review procedures.

3.) I do not believe it is appropriate to *require* pet insurance to cover pre-existing conditions. Again – this is an optional insurance product and if we want the market to grow, we cannot create significant financial barriers to entry.

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