

§3155. Required disclosures

1. Disclosures. An insurer transacting pet insurance shall disclose to consumers:

A. Whether the policy excludes coverage due to any of the following:

- (1) A preexisting condition;
- (2) A hereditary disorder;
- (3) A congenital anomaly or disorder; or
- (4) A chronic condition; [PL 2021, c. 562, §1 (NEW).]

B. Whether the policy includes any other exclusions and, if so, add the following statement: "Other exclusions may apply. Please refer to the exclusions section of the policy for more information."; [PL 2021, c. 562, §1 (NEW).]

C. Any policy provision that limits coverage through a waiting period or affiliation period, a deductible, coinsurance or an annual or lifetime policy limit; [PL 2021, c. 562, §1 (NEW).]

D. Whether the insurer reduces coverage or increases premiums based on the insured's claim history, the age of the covered pet or a change in the geographic location of the insured; and [PL 2021, c. 562, §1 (NEW).]

E. Whether the underwriting company differs from the brand name used to market and sell the product. [PL 2021, c. 562, §1 (NEW).]

[PL 2021, c. 562, §1 (NEW).]

2. Right to examine and return a policy. Unless the insured has filed a claim under a pet insurance policy, an applicant for pet insurance has the right to examine and return a policy, certificate or rider to the insurer or the insurer's producer within 15 days of its receipt and to have the premium refunded if, after examination of the policy, certificate or rider, the applicant is not satisfied for any reason. A pet insurance policy, certificate or rider must have a notice prominently printed on or attached to the first page including specific instructions for returning a policy. The following statement or language substantially similar to the following statement must be included:

"You have 15 days from the day you receive this policy, certificate or rider to review it and return it to the company if you decide not to keep it. You do not have to tell the company why you are returning it. If you decide not to keep it, simply return it to the company at its administrative office or you may return it to the insurance producer that you bought it from as long as you have not filed a claim. You must return it within 15 days of the day you first received it. The company will refund the full amount of any premium paid within 30 days after it receives the returned policy, certificate or rider. The premium refund will be sent directly to the person who paid it. The policy, certificate or rider will be void as if it had never been issued."

[PL 2021, c. 562, §1 (NEW).]

3. Basis for claims payments. An insurer shall clearly disclose a summary description of the basis on or formula by which the insurer determines claim payments under a pet insurance policy within the policy, prior to issuance of the policy and through a clear and conspicuous link on the main page of the insurer's or insurer's program administrator's publicly accessible website.

[PL 2021, c. 562, §1 (NEW).]

4. Use of benefit schedule. An insurer that uses a benefit schedule to determine claim payments under a pet insurance policy shall:

- A. Clearly disclose the applicable benefit schedule in the policy; and [PL 2021, c. 562, §1 (NEW).]

B. Disclose all benefit schedules used by the insurer under its pet insurance policies through a clear and conspicuous link on the main page of the insurer's or insurer's program administrator's publicly accessible website. [PL 2021, c. 562, §1 (NEW).]

[PL 2021, c. 562, §1 (NEW).]

5. Fees. An insurer that determines claim payments under a pet insurance policy based on usual and customary fees, or any other reimbursement limitation based on prevailing veterinary expenses, shall:

A. Include a usual and customary fee limitation provision in the policy that clearly describes the insurer's basis for determining usual and customary fees and how that basis is applied in calculating claim payments; and [PL 2021, c. 562, §1 (NEW).]

B. Disclose the insurer's basis for determining usual and customary fees through a clear and conspicuous link on the main page of the insurer's or insurer's program administrator's publicly accessible website. [PL 2021, c. 562, §1 (NEW).]

[PL 2021, c. 562, §1 (NEW).]

6. Medical examination. If a medical examination by a licensed veterinarian is required to effectuate coverage under a pet insurance policy, the insurer shall clearly and conspicuously disclose the required aspects of the examination prior to purchase and disclose that documentation of the examination may result in a preexisting condition exclusion.

[PL 2021, c. 562, §1 (NEW).]

7. Waiting period. A waiting period and any applicable requirements for that waiting period must be clearly and prominently disclosed to consumers prior to the pet insurance policy purchase.

[PL 2021, c. 562, §1 (NEW).]

8. Summary of policy provisions. An insurer shall include a summary of all policy provisions required in this section in a separate document titled "Insurer Disclosure of Important Policy Provisions." The insurer shall post the "Insurer Disclosure of Important Policy Provisions" document required in this subsection through a clear and conspicuous link on the main page of the insurer's or insurer's program administrator's publicly accessible website. In connection with the issuance of a new pet insurance policy, the insurer shall provide the consumer with a copy of the "Insurer Disclosure of Important Policy Provisions" document required in this subsection in at least 12-point type upon delivery of the policy.

[PL 2021, c. 562, §1 (NEW).]

9. Written disclosure. At the time a pet insurance policy is issued or delivered to a policyholder, the insurer shall include a written disclosure with the following information, printed in 12-point boldface type:

A. The bureau's mailing address and toll-free telephone number and a link to the bureau's publicly accessible website; [PL 2021, c. 562, §1 (NEW).]

B. The address and customer service telephone number of the insurer or the producer of record; and [PL 2021, c. 562, §1 (NEW).]

C. If the policy was issued or delivered by a producer, a statement advising the policyholder how to contact the producer for assistance. [PL 2021, c. 562, §1 (NEW).]

[PL 2021, c. 562, §1 (NEW).]

10. Additional disclosures. The disclosures required in this section are in addition to any other disclosure requirements required by law, rule or regulation.

[PL 2021, c. 562, §1 (NEW).]

SECTION HISTORY

PL 2021, c. 562, §1 (NEW).

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