

One Hundred Eighth Legislature - First Session - 2023

Introducer's Statement of Intent

LB296

Chairperson: Senator Julie Slama

Committee: Banking, Commerce and Insurance

Date of Hearing: January 24, 2023

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

Pet insurance is one of the fastest growing areas of insurance. Over the past year, pet insurance has grown by thirty percent.

Legislative Bill 296 would adopt the Pet Insurance Act to add needed consumer protections to this growing market. The Pet Insurance Act is based upon a model act adopted by the National

Association of Insurance Commissioners and would create a comprehensive legal framework for the sale of pet insurance in Nebraska.

Key elements of the legislation include consumer protections related to important issues such as policy renewals, waiting periods, benefit schedules, preexisting conditions, disclosures, and training requirements for insurance producers.

Violations of the Pet Insurance Act will be considered an unfair insurance trade practice. The Pet Insurance Act has an operative date of January 1, 2024.

Principal Introducer: _____

Senator Beau Ballard