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Pet Insurance

You never know when the unexpected will strike! Approximately one in three dogs and cats must visit the veterinarian due to illness or accident every year. Pet insurance is there to cover the unexpected. Today diagnostic, medical, and surgical procedures unheard of just a few years ago are now commonplace in veterinary medicine. Unfortunately, unless you have had a personal experience, few are aware of the true cost of veterinary care. Our elation in finding that our 15 year old, much loved pet can have the same sophisticated MRI procedure as our grandmother had following a minor stroke, can quickly turn into despair when a bill of hundreds of dollars—for the diagnostic procedure alone—is presented. These are the times when you are happy you have pet health insurance.

What does pet health insurance cover?

Pet health insurance policies are primarily designed to cover accidents and illnesses. A few companies offer additional coverage for routine vaccinations and other routine care such as dental cleanings for an added fee.

"Pet insurance policies do not cover pre-existing conditions."

Pet insurance policies do not cover pre-existing conditions. Some policies have other exclusions, such as grooming, bathing, boarding, etc. Some policies have **bilateral exclusions**, meaning if your pet required ligament surgery on one knee, the other knee is automatically excluded for the same condition. Many policies have extended waiting periods before coverage begins for certain conditions (this will be stated in the policy), for example, torn cruciate ligament.

Where can I find more information about pet health insurance?

There are several companies that offer pet health insurance policies. An online search, using "pet insurance" as a search term, will reveal companies that sell pet insurance in your region. Each company typically has a website where you can learn more about their coverage, receive a quote, and a purchase a policy.

Another, easier way, to learn about pet insurance is to visit one of the "aggregator" websites, such as PetInsuranceInfo (petinsuranceinfo.com), that allows you to compare coverage and quotes from different companies all in one location.

How does pet health insurance work?

Although pet insurance is classified as property insurance, it functions in a similar manner to health insurance. Most companies require the pet owner to file a claim following a visit to their veterinarian. With many companies, filing online claims simplifies the process, rather than mailing your claims in. One company allows the veterinarian to file claims electronically on the pet owner's behalf, and the veterinarian will receive the payment directly from the insurance company.

Once a claim is received by the insurance company, the claims adjuster will determine if all the necessary information to process the claim has been provided. If not, a request will be made to you or your veterinary hospital for additional information, including medical records when required. All companies have the goal of rapid claims payment, but this time frame can be impacted by incomplete claims. In order for the claims process to be smooth, it is important for pet owners to determine all the requirements for a complete claim in advance of filing one.

Is there any way I can compare premiums?

As mentioned above, aggregator sites like petinsuranceinfo.com are designed to help pet owners compare pet insurance rates (premiums), evaluate coverage options, and compare quotes from each pet insurance provider.

Do any companies offer a comprehensive policy?

Most companies offer a comprehensive policy for accidents and illnesses, meaning unless specifically excluded, most submitted eligible conditions are covered. Also, as mentioned earlier, a few companies offer additional coverage for routine care for an additional premium. Most policies restrict things like taxes, nail trims, grooming, boarding, and other routine services. All claims on comprehensive policies are still subject to pre-existing exclusions, a deductible, co-insurance, and sometimes an annual payout limit on eligible claims.

What other factors affect premiums?

The primary factors affecting premiums (the rate you pay) include the age of your pet, the species (cat/dog), the breed, the region you live, the deductible amounts, co-insurance, and in some cases, annual payout limits. Breed is a factor in determining premiums because some breeds are more prone to certain medical conditions and diseases. Insurance companies are aware of these breed-related conditions and premiums are set accordingly. Sometimes high-risk breeds are grouped together, and premiums are established for a "risk group". Some companies simply will not insure certain breeds due to the high economic risk they pose.

> "Generally, it is less expensive to insure your pet when it is young and healthy, rather than waiting until it is older and more prone to illness."

Generally, it is less expensive to insure your pet when it is young and healthy, rather than waiting until it is older and more prone to illness. Also, by waiting, you run the risk of conditions developing which will be considered pre-existing conditions, and therefore excluded from coverage.

Does this mean that when I renew the policy the premium is likely to be increased or coverage restricted because of a diagnosed condition?

Premiums typically do increase as your pet ages because older pets have higher medical costs and become more costly to insure. However, with most companies, once a condition has been covered under a previous policy period, coverage for that condition is still covered once a policy renews.

It is important to consider all of the above factors before buying a pet insurance policy. Make sure you educate yourself to understand in advance what you are buying. To find out more about pet insurance, visit petinsuranceinfo.com.