

INSURANCE *Investing in Pet Coverage*

Pet owners care deeply about their furry family members, sometimes going to great lengths to ensure the pet's health and wellness. Even with excellent care, a pet can still get sick or severely injured. The cost of care can add up quickly. According to the American Pet Products Association (APPA), Americans spent \$16.62 billion on veterinary care in 2017.

Veterinary technology has advanced, and today's pets may receive complex and costly medical treatment. Families are faced with making life-or-death decisions based on how much care they can afford. To help ease the financial burden, some families decide to invest in pet insurance.

Types of pet insurance:

- **Pet health insurance policy** reimburses the pet owner for specified veterinary care. These policies typically itemize covered treatments, deductibles, and lifetime or per illness maximums. Policy costs may vary based on the amount and type of coverage as well as the breed or species.
- **Pet life insurance policy** covers end-of-life costs, including burial or cremation expenses and may even include bereavement counseling for the family.
- **Pet injury coverage** may be part of your auto insurance policy for treatment of a pet injured in a car accident - up to a set limit. Check with your insurance agent to determine if your auto policy includes this coverage.

Compare Your Options:

- **Covered conditions:** Some policies may reimburse covered medical expenses for accidents, illnesses, surgeries, X-rays, prescriptions, hospitalizations, emergencies, or cancer treatments. Other plans may only cover accident and illness after a waiting period.
- **Pre-existing Conditions:** Hereditary conditions and certain medical conditions are considered pre-existing. Learn if the conditions are considered curable (stable or controlled) or incurable (terminal, pre-existing conditions). For curable



pre-existing conditions, the company may enforce a waiting period before coverage can begin. Conditions considered incurable such as diabetes or cancer may be excluded or covered on a limited basis. A veterinarian may need to conduct an examination to certify your pet's health.

- **Renewable Benefits:** If your pet is treated for a covered condition during the policy term, some companies may consider the condition to be pre-existing and will exclude coverage when the policy is renewed.
- **Exclusions:** Treatments not covered by pet insurance can vary by type of pet or breed. Not all plans cover preventive care, dental care, treatment of behavioral problems, breed-specific hereditary conditions or elective procedures. Treatment of congenital conditions (a condition your pet is born with) or hereditary conditions may have a limited benefit.
- **Reimbursement:** What the insurance company will pay per treatment is explained in a benefits schedule. This list outlines how much — by percentage of cost or dollar amount — the company will pay for treatments. You may be responsible for copays or deductibles. Some companies will pay the vet for services, but often you'll be responsible for the full amount at the time of treatment, and then be reimbursed for covered expenses.

- **Veterinarian Networks:** Some pet health insurance policies will require you to use a specific network of veterinarians. Check to see which ones are in your network.

Consider whether you need pet health insurance:

- **Estimate the health costs** for your animal's expected life. Take into consideration how much you could afford for emergency treatment or a long illness.
- **Shop around.** Compare policy benefits, deductibles, limits and exclusions.
- **Read the terms and conditions** including copays, deductibles, limits and exclusions. Double-check the amount of coverage shown in your insurance policy.

Other Options:

- **Wellness Programs:** Some veterinary offices also offer their own wellness plans for items traditionally not covered by pet insurance, such as vaccinations and examinations.
- **Discount Plans:** Some national discount programs offer veterinary service discounts for a monthly fee. Typically, in-network veterinarians must be used to receive the discount.
- **Pet Pharmacies:** Many pharmacies, like those at discount stores, carry pet prescriptions.
- **Homeowners Insurance:** Homeowners and renter's policies can sometimes assist with covering pet-related expenses on your property, depending on Wyoming law such as leash laws and breed-specific limitations and the circumstances of an injury. Insurance might cover boarding expenses while the home is being repaired for a covered loss. Know whether their animal is excluded by their insurance carrier due to the animal breed or aggressive history.

Pet insurance, like other kinds of insurance, is regulated by the Wyoming Department of Insurance. Make sure an agent selling pet insurance is licensed in Wyoming. If you have questions, contact the DOI.



Wyoming Department of Insurance
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