

PET 101 INSURANCE



We know how scary and overwhelming unexpected pet visits can be, so we work hard to educate our clients about pet insurance prior to that since it is the best way to protect you and your pet. Pet insurance will allow you to rest easy knowing that you are covered in the event of an unexpected visit. This will lessen the chance that financial constraints get in the way of getting the most advanced care for your pet.

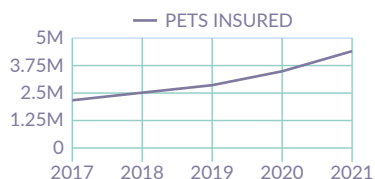
Here is an overview of what pet insurance is, how it works, and key terms you need to know to make the right pet insurance choice for you and your pet. Please speak with us if you have any questions!

WHAT IS PET INSURANCE?

Pet Insurance is an insurance policy bought by a pet owner which helps to lessen the overall costs of care and unexpected expensive veterinary bills – accidents or illnesses.

Pet Insurance is not an investment or health savings plan.

PETS INSURED IN NORTH AMERICA



YEAR	# INSURED
2017	2.15M
2018	2.43M
2019	2.81M
2020	3.5M
2021	4.41M

WHY IS IT IMPORTANT?

Even though we don't like to think about it, most pets will get hurt or sick at some point in their lives.

MOST COMMONLY SEEN CASES AT BBVA

Cats

- Lower urinary tract disease or obstruction
- Chronic endocrine disease (thyroid & diabetes)
- Gastroenteritis (vomiting & diarrhea)
- Loss of appetite and weight loss
- Organ dysfunction (kidney or liver disease)

Dogs

- Gastroenteritis (vomiting & diarrhea)
- Toxin exposure/ingestion
- Organ dysfunction (kidney or liver disease)
- Chronic skin & ear disease
- Chronic endocrine disease (thyroid & diabetes)

- Mass removal
- Chronic eye disease
- Injuries & lameness

HOW DOES IT WORK?

Pet insurance does not cover pre-existing conditions, so it is important to have insurance before an emergency or any new conditions develop.

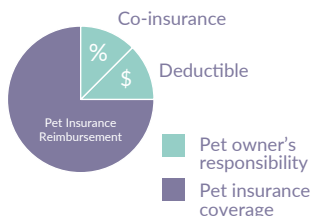
PRE-EXISTING CONDITIONS

Any injury, illness or condition documented or observed prior to pet insurance coverage.

WAITING PERIODS

A set amount of time after purchasing pet insurance that you must wait before making any claims. Any illnesses or accidents occurring during a waiting period will NOT be covered.

TYPICAL PET BILL



4.41 million Pets Insured



\$3,000-\$15,000
If your pet is sick enough to require emergency care or gets a chronic disease, bills can easily accumulate to over \$10,000 over their lifetime.

HOW MUCH DOES IT COST?

PREMIUMS

The monthly cost for pet insurance coverage. The premium will depend on several factors: type/breed/age/gender of the pet, location, and the selected coverage plan.

DEDUCTIBLE

The portion of the vet bill in which the pet owner is responsible to pay for before the insurance provider will start contributing.

CO-INSURANCE

A percentage of the vet bill the pet owner pays, while the remainder is paid by the insurance provider.

AVERAGE MONTHLY PREMIUMS

Cats	Dogs
\$25-\$40	\$40-\$55

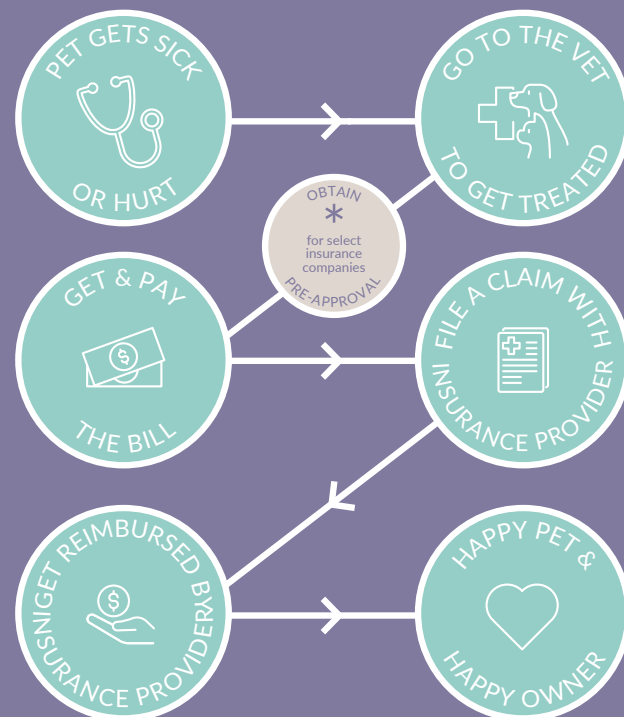
PET INSURANCE CHECKLIST

There are a lot of pet insurance providers to choose from. Be sure to compare policy features, terms, and conditions to find the right pet insurance policy for you AND your pet's needs – know what you're buying!

- Is the policy and supporting information easy to comprehend?
- Research what IS and what IS NOT covered by certain policies. Which policy best fits you and your pet's needs?
- Will the co-insurance and deductible options in the policy fit your financial situation if you need to file a claim? Make sure you are familiar with all the options available to you!
- Does the company pay out based on the actual vet bill or by a benefit schedule? Make sure to understand the difference! (We don't recommend payout based off of a benefit schedule).
- Does the policy have coverage limits per incident, per year, per lifetime? If there are, understand and familiarize yourself with what they are.
- Are conditions that were diagnosed one year considered pre-existing the next year? It's important to understand how each insurance company defines "pre-existing" conditions.
- Is the company licensed in your state? Do they have a good reputation? Be sure to ask us!

Typically, veterinary practices do not work directly with the insurance company, instead it is the owner's responsibility to file claims for reimbursement. We are able to obtain pre-approvals for select insurance companies, just ask us which ones.

LIFECYCLE OF PET INSURANCE



WORKS CITED

Facts + statistics: Pet ownership and insurance. Ill. (n.d.). Retrieved June 17, 2022, from <https://tinyurl.com/yc4e3ys6>; Twin, A. (2022, March 9). Owners Buy Pet Insurance to Offset the Cost of Having a Pet. Investopedia. Retrieved June 17, 2022, from <https://tinyurl.com/yvht5n8u>; Pre-existing conditions & pet insurance: How embrace does it differently, Embrace Pet Insurance. (n.d.). Retrieved June 23, 2022, from <https://tinyurl.com/ypf559ws>; Pet insurance waiting periods. Progressive. (n.d.). Retrieved June 23, 2022, from <https://tinyurl.com/mrhwdnjm>; Pet insurance definitions: Learn the terms. Pet insurance definitions | Learn the terms. (n.d.). Retrieved June 23, 2022, from <https://petinsuranceinfo.com/definitions>; State of the industry report 2022. NAPHIA - Pet Insurance in North America. (2022, May 12). Retrieved June 23, 2022, from <https://naphia.org/industry-data/>; N.A. pet insurance market more than doubles in four years. NAPHIA. (2022, May 16). Retrieved July 7, 2022, from <https://tinyurl.com/58mtz3mp>; North American pet health insurance market surpassed \$1.71B (USD) in 2019. NAPHIA. (2020, May 25). Retrieved July 7, 2022, from <https://tinyurl.com/bdhrfryh>; Pet insurance market size & share report, 2022-2030. Pet Insurance Market Size & Share Report, 2022-2030. (n.d.). Retrieved July 7, 2022, from <https://tinyurl.com/4ab9k93f>; State of the industry report 2022. NAPHIA. (2022, May 12). Retrieved July 7, 2022, from <https://tinyurl.com/3dynt99>; Total pets insured - naphia state of the industry report. NAPHIA. (2022, June 1). Retrieved July 7, 2022, from <https://tinyurl.com/2p956k9>

FOR MORE INFO



buzzardsbayvetassociates.com/pet-insurance