



6 Devastating Facts You Need To Know Before Getting Pet Insurance!



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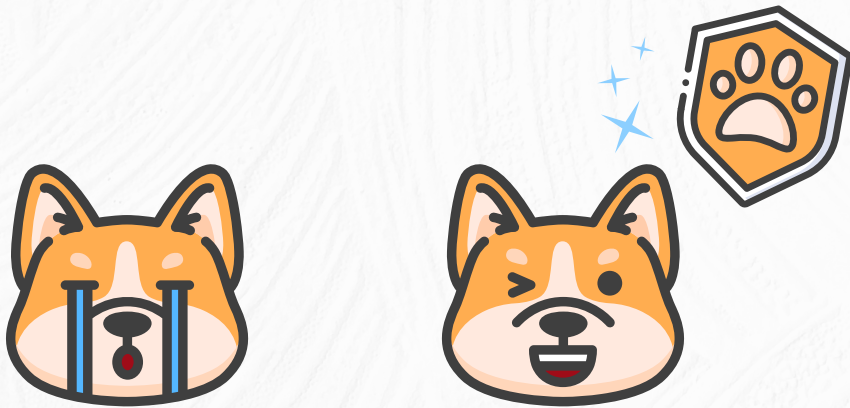
1. Massive Difference between Life time cover vs Yearly (Annual) cover.	04
2. Really Understand what an Excess is. It COULD work AGAINST you!	05
3. The Cheeky Idea of 'co-payment'. Do you really understand it?	06
4. Have you check if there is a maximum limit per claim?	07
5. Be Sure you read the <small>small, tiny, minuscule I-am-trying-to-trick-you</small> print!	08
6. Does your insurance company INCREASE your premium every time you make a claim?	09
Summary	10

I am a huge fan of pet insurance. It allows you to make decisions (that do not depend on finances) about the treatment options when your pet falls ill. Though it does not buy health, it does surely buy a peace of mind... or does it?

Make sure you read and understand below before investing in your pet's insurance to avoid unwanted anguish, embarrassment and financial loss!



1. Massive Difference between Life time cover vs Yearly (Annual) cover. It could change your and your pet's life!



A Yearly or Annual cover only covers the pet's condition for a year when you make a claim. For example, when your pet is diagnosed with arthritis at nine years old and you make a claim, the company will pay out for the claim until the policy is due for renewal and then it will EXCLUDE that claim forever more even though your pet may need continued treatment after that particular year. It is a bit silly considering there are many conditions that are likely to continue for extended periods of time, sometimes even for the whole of your pet's life (like some skin and eye conditions and various medical treatments). On the other hand, a Life Time cover will cover your pet's conditions for its entire life time provided certain conditions are met (like paying the excess annually).

So, I would be suggesting going for Life Time cover.

2. Really Understand what an Excess is. It COULD work AGAINST you!

An excess is the amount of money you HAVE to pay whenever a claim is made. In the past, it is usually between £49 to £100. Recently, there have been options to increase your excess voluntarily to as high as £160 and as an incentive, your premiums (monthly payment) will be lowered. Beware of such promises! If you select a £160 excess, what it means is that if your vet bill per condition is less than £160, you will not be able to claim any money back on it for the cost is less than the excess. Whereas it may be suitable and agreeable for some pet owners, other pet owners may feel the 'sting' if they had multiple vet bills that were below £160 so no claims could be made. I have seen pet owners that sometimes struggle with excesses that high. It was just too easy to select the higher excess amount in order to reduce the premiums when first buying the policy but fail to see the effect it has in future.

In my experience, the usual 'acceptable' amount for an excess is up to £100. However, that is entirely up to you!



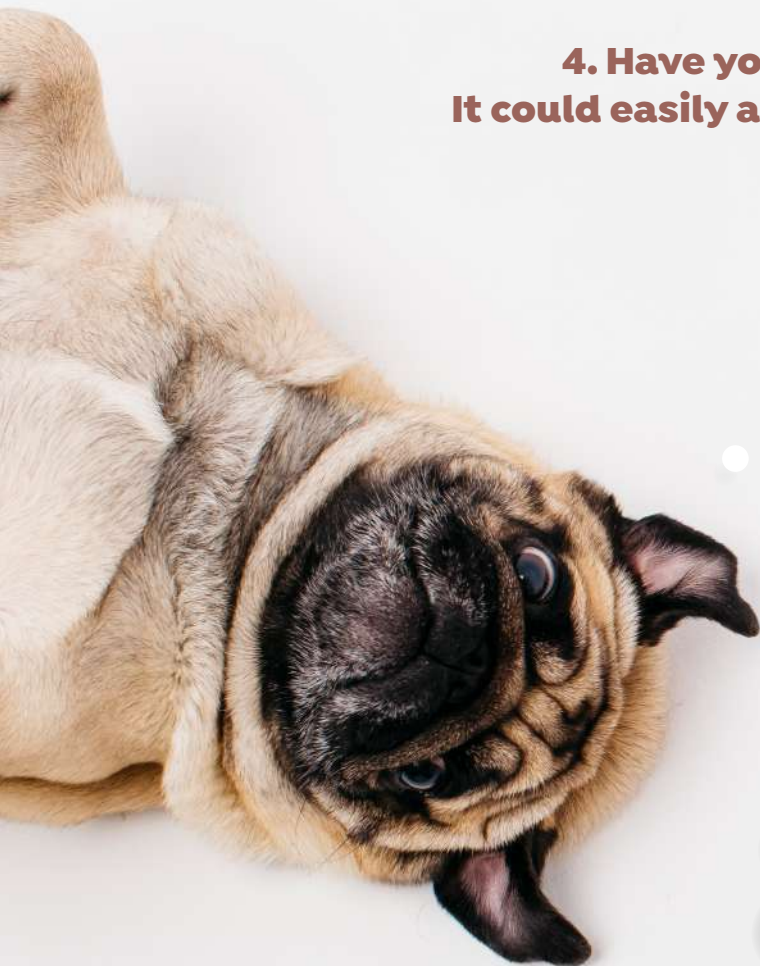
3. The Cheeky Idea of 'co-payment'. Do you really understand it?

A 'co-payment' is a percentage of the total amount claimed. It can range between 5% to 35% for some policies. For example, if you have a 10% copayment included in your policy and the amount claimed is £1000, you will have to pay £100 (10% of £1000) plus the excess. In the past, there is usually a co-payment included in most (if not all) insurance policies when the pet is older (usually above 8 years old but it varies). So, it was 'normal' and 'common' in those instances. However, these days, there are options of adding a co-payment to your policy even for very young pets and the usual incentive is a reduced premium. In some policies, it is actually COMPULSORY to have a co-payment! What this really means is... For example, if you have a 20% co-payment and a £100 excess and you have made a claim for £2000. You will have to pay £400 (20% of £2000) plus £100 (your excess), totalling to £500, which really means your insurance company only paid out £1500. To put things in perspective, if the insurance company is marketing or advertising you can claim up to £5000 for your vet bills but there is a co-payment of 20% (whether compulsory or voluntarily) and

and the excess is £100. When a claim of £5000 is made, you will have to pay £1000 (20% of £5000) plus £100 (excess), totalling to £1100 and the insurance company only paid out £3900 despite advertising you can claim up to £5000. It is particularly worse when the co-payment is IMPOSED on you (which mean there is NO choice!) like some insurance policies (which mean they will NEVER pay out £5000 anyway despite advertising it). Cheeky! Some pet owners have been caught out thinking, "I have got a great insurance policy that cover my vet bills" and when a claim is made and they realise they have to fork out more money than expected, they are not pleased.

My suggestion would be to opt for NO co-payment whenever possible unless there is no choice (like for older pets where most insurance policies would include a co-payment). So you only need to be concerned about your excess when making a claim and there will be no nasty surprises!

4. Have you checked if there is a maximum limit per claim? It could easily and **SERIOUSLY** mislead you and give you a headache!



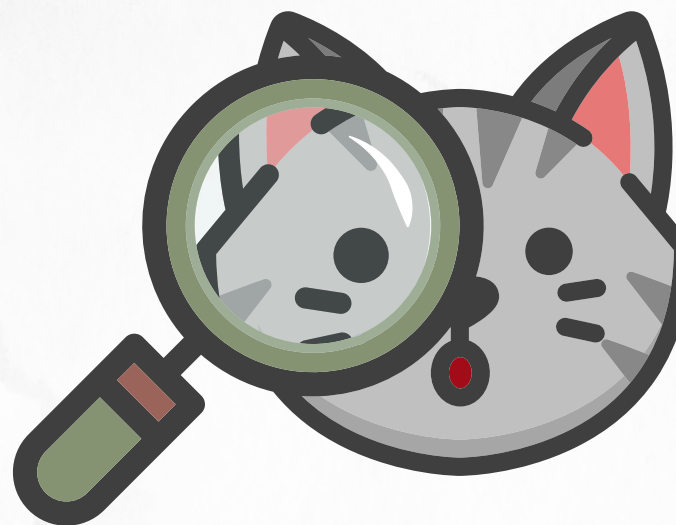
A customer of mine has just been caught out recently by the small print of her insurance company. When she took the policy, it was advertised in HUGE CAPITAL letters that her vet bills would be covered up to £4000, which is a fairly reasonable amount by most standards, considering she had a small dog. What she failed to see was the small print of a one-liner that says 'Maximum claim per condition is £1000'. So, when a claim of £3000 was made after extensive investigations and treatment, after paying her £100 excess, the insurance company paid out £900 (as maximum claim was £1000 minus the £100 excess), there was still a balance of £2000 to be paid by her. You would not consider that a good cover, would you?

So, despite looking at the amount that is being advertised (usually in HUGE CAPITAL letters!), it is **extremely crucial** to make sure there is no small print that makes the policy not as helpful as it is perceived to be.

5. Be Sure you read the small, tiny, miniscule I-am-trying-to-trick-you print!

There may be some stipulations and requirements that need to be met to validate a claim (for example, a yearly vet check, yearly vaccinations, regular worming, etc). If you do not keep up with those requirements, despite paying the monthly (or yearly) premiums, a claim may still be invalid. There may be some exclusions involved (especially when you change policies). For example, if you have made a claim for a specific eye treatment like a cherry eye surgery, your new policy may exclude any eye conditions in future, which technically does NOT make sense, considering a future trauma to the eye due an accident would have absolutely nothing to do with the previous condition of cherry eye.

Make sure you specifically ask the company what is **EXCLUDED** in your policy. Address all your concerns **BEFORE** investing in the policy!



6. Does your insurance company **INCREASE** your premium every time you make a claim?

If your insurance company increases your premium every time you make a claim, you may be unlikely to want to make a claim in fear of your premium sky-rocketing soon after! In that case, it really defeats the purpose of having pet insurance when it is supposed to buy you a peace of mind so you do not fear going to the vet to ensure your pet's health is maintained to the best that you can afford. There are insurance companies out there that are unscrupulous in increasing premiums after a claim has been made. In my experience, usually companies that do not increase premiums despite the policy holder making claims, they are **PROUD** to announce that fact and **SHOUT** it out. So be sure to ask the honest question when selecting your policy, "Will my premiums increase after I make a claim?" If the answer is anything less than a confident "No", you may risk having a policy that will make you terrified to claim in future.





Summary

So, here are the 6 Devastating Facts that you are now aware of. It should provide you with greater clarity to navigate the dangerous murky, clear-as-mud world of pet insurance. Remember that once you invest in a policy, it would usually work against you to change a policy as they might be exclusions, etc. I sincerely hope you will be able to select a policy that truly gives you a peace of mind to allow you to be your pet's hero!

A last useful tip would be to have a discussion with your vet to discuss your policy before committing to it. They should be able to help you to fully understand what you are investing into.



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amityvets.co.uk



01626 247 888



friends@amityvets.com

Amity Veterinary Care

Brunel Court, Brunel Road, Newton Abbot

TQ12 4PB