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PET INSURANCE FACT SHEET

What is pet insurance?

Pet insurance or pet health insurance helps to cover the cost of medical expenses should your pet become ill or have an accident. Many pet insurance companies also offer Routine or Wellness coverage (annual wellness exams, vaccinations, spaying/neutering, dental prophylaxis, heartworm testing & medication, etc.) for an additional fee.

What is the best way to use pet insurance?

Pet insurance is best used for unexpected, catastrophic medical events which are difficult to budget for. It does not always make the best financial sense to add the Routine/Wellness coverage to your package, as these can potentially end up costing even more than if you paid for the procedures out of your own pocket...be sure to do the math for the particular plan you are considering before adding this additional coverage.

How does pet insurance compare to human health insurance?

Pet insurance is similar to human health insurance in that it:

- Has premiums, deductibles, co-pays, and maximum coverage amounts
- Does not cover pre-existing conditions
- Has waiting periods that define when coverage starts, and sometimes for different medical conditions

Pet insurance is different from human health insurance in that it:

- Is a reimbursement program. You as the client pay the veterinary bill and then file the claim with the pet insurance company for direct reimbursement
- Does not use networks. You are able to visit any licensed veterinarian in the US.

How do I select the best pet insurance plan?

- Good medical coverage – to get the most comprehensive coverage, you want a plan that covers accidents/injuries AND illnesses. The illness portion of the plan should include coverage for cancer, chronic disease, continual coverage for chronic disease (if you do not have this coverage the chronic disease is likely to be covered only in the policy year in which it was diagnosed. After that, you will have to pay for any continuing diagnostics, treatments or medications out-of-pocket), coverage for hereditary and congenital diseases, and coverage for diseases that are common to your pet's breed.
- Has a good reputation
 - Research a pet insurance company's reputation using:
 - www.petinsurancereview.com
 - Better Business Bureau
 - Your state's department of insurance
- Has a maximum payout limit that will cover the "worst case scenario costs" for your geographic location - This is the maximum amount of money the insurance company will reimburse you, and can be limited annually, lifetime, per incident, per body system, or based on a predetermined benefit schedule. You want to select a payout structure that will cover the "worse case scenario" that could happen for you.
- Has an affordable premium
- Pays claims in a timely fashion
- Does not have unreasonable exclusions and requirements

Key points regarding pet insurance:

- Never buy pet insurance without doing your own research
- Do not pick pet insurance solely based on the cost of the premium. Make sure you take into consideration the monetary and medical coverage it provides.
- Read the terms and conditions of the pet insurance plan. Make sure you understand all the exclusions and requirements listed in the policy.
- Ask the company for a list of exclusions based on your pet's past medical history and breed. Usually you will have to purchase the policy first in order to receive this type of review and you will have to submit medical records. Also, not all pet insurance companies offer this option; however, if they do it will give you a list of exclusions based on your pet's prior history. If you don't like what is on the list you can likely cancel the policy within the money-back guarantee period.
- Do not wait until your pet has an illness or injury before you buy pet insurance as it will be considered a pre-existing condition and will not be covered by your policy.
- Know which states are covered by the plan. Not all pet insurance companies are licensed to sell insurance in all states. Therefore, when buying a pet insurance plan make sure the company sells plans in your state and any state you may be thinking of moving to. Also, make sure the coverage will be the same in the new state. If you have to switch companies, any medical conditions your pet had under the old company may be considered pre-existing by the new company.
- Know the enrollment age range of the plan. This is the age range your pet must be to sign up for a new policy. There is usually a low end and a high end. There may be one range for dogs and one range for cats, and can even be ranges for certain breeds.
- Make sure you ask the company how and when your premium can increase.
- Make sure you understand what the company's waiting periods are, as it will vary from company to company.
- Make sure you understand the company's pre-existing condition policy, as it will vary from company to company.
- Make sure you understand the company's bilateral conditions policy. A bilateral condition is any condition that can happen on both sides of the body (i.e. hip dysplasia and cruciate injuries).