

Health Insurance For Pets

One of the hot topics in the news today is health insurance for people. Health insurance for pets has been available for several years now, however, it is a very different product and comes with several advantages and some drawbacks. I have reviewed several policies and surveyed clients who have policies and will share with you my impressions of the current situation.

Health insurance for people is defined as “managed care” because the insurance companies influence how doctors practice medicine. Insurance for pets is very different. The insured pet gets exactly the same level of care that the uninsured pet receives. A pet health insurance policy provides fee-for-service indemnity coverage. This means that a pet is insured the same as a car, a home or a boat.

Pet insurance has been available for several years and the current rate of coverage is one to two percent on a national level.. Locally, we may see a slightly higher percentage, however, it is still a relatively new product.

I like the idea of health insurance for pets, as long as the consumer is aware of its limitations. Pet owners should take the time to research and learn about the different companies offering plans and the coverage they will receive. It is best to begin coverage when the pet is young in order to avoid limitations based on pre-existing conditions. It is essential to understand what procedures are covered and determine if the coverage provides actual value.

I am a proponent of pet health insurance for several reasons. Primarily, it provides pet owners with the opportunity to get the highest levels of pet health care. Providing routine preventive care saves lives and actually reduces long term care. Some policies cover vaccinations, routine blood tests and dental care.

The most important part of any pet insurance policy is the protection against the catastrophic event like broken limbs or major abdominal surgery. The fees involved for some of these services can be difficult to manage without the support of an insurance policy.

Veterinary medicine has evolved over the years to provide excellent medical care to the beloved members of our families. Veterinarians seek advanced degrees in all aspects of medicine including ophthalmology, surgery, oncology, behavior, neurology, radiology, cardiology and many other aspects of pet health care. Large referral hospitals have been built to accommodate the need for this care. In addition, many of these services are available on a local level.

The good news is that this level of care exists. A large investment must be made by veterinarians to provide this level of care which in turn must be passed on to the pet owner. It is to the advantage of the pet owner and the veterinarian to have an insurance in place should the need arise. The cost of this care can be considerable.

Do not expect to save money on routine care. Insurance companies make a profit for providing a level of financial security, so for routine care, a policy will defray some cost, but the owner of the policy will not save much money in the long run.

It is the catastrophic event that is covered well. Think of pet insurance as you might consider a policy for human long term care. You hope you will never have to use it and expect to pay a premium for the security of the plan.

I have received mixed reviews on these policies. Dealing with customer service representatives can be frustrating and there are provisions in some policies that do not seem fair. For example: If a pet is diagnosed with a disease at the end of the year long policy, the company will not cover the treatment that extends into a new policy year. Therefore, when purchasing a policy of any kind, always read the fine print.

On the other hand, the client who had a pet that suffered a serious fracture to his leg had the major portion of orthopedic surgery paid for and did not suffer the agonizing decision as to the affordability of the procedure.

In conclusion, it is worth the piece of mind to have an insurance policy that will provide your pet with the best care that veterinary medicine has to offer. Do not expect to save money on routine care in the long run.

An interesting insurance fact: If you have AAA, you have insurance for prescriptions written by veterinarians for human drugs used to treat pets. Check the details of your policy.