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Choosing Insurance for Your Pet

Pet Insurance can be very helpful when your pet is ill and sometimes even when they are not but with all the companies out there offering pet insurance it can get a little confusing. Here are some helpful hints for choosing the right insurance for you and your pet.

- **Company reputation and experience.**
Ensure that the company you select is well established and has a solid track record of covering pets and paying claims. Ideally you should be looking for a company that has an AM Best rating of “A” or higher.
- **Coverage for hereditary conditions.**
Most US pet insurance companies automatically exclude hereditary conditions or offer only limited coverage. These diseases can affect conformation, health and temperament, so it is important to ensure the company you choose offers comprehensive coverage for such conditions.
- **Experience rating.**
Some companies initially offer low premiums but will increase the premiums significantly each time a claim is submitted, and the increase can be as much as 90% in a year. This is known as experience rating and can leave many pet owners unable to afford their insurance premiums when they need the insurance the most.
- **Treatment for chronic conditions.**
Some insurance companies will pay for an illness for the duration of the policy period, normally 12 months. On renewal of the policy, any condition that occurred in the previous policy period will be automatically excluded as pre-existing. This can be important should a pet develop a chronic condition such as diabetes.
- **Benefit schedules.**
Some policies will only pay up to a specified amount in veterinary fees for any illness or injury. Pet owners should check the maximum benefit for veterinary fees and whether this amount is reinstated yearly, or whether there is a running total per condition. Some pet insurance companies offer maximum benefit policies, meaning that over a pet’s lifetime, the policy will only pay up to a set figure per condition regardless of the cost of treatment. Should the pet’s treatment exceed the limit for that condition the company will simply stop paying claims.
- **Customizable policies.**
Some companies cover up to a maximum of 80% of claims, leaving pet owners to pay the rest. However, some newer companies provide pet owners the option of selecting their level of co-insurance, deductible and coverage, with coverage as high as 100% of treatment costs available.