

Safeguard against massive vet bills with pet insurance

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Understand waiting periods for pre-existing diseases and the co-pay requirement before buying this policy

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If you've added a dog or a cat to your family, the thought of buying pet insurance must have surely crossed your mind, especially after receiving a bill from your vet. Bajaj Allianz General Insurance recently introduced a pet insurance policy for cats, to supplement the cover for dogs it had launched earlier. Go Digit General Insurance has also announced a partnership with Vetina to offer comprehensive cover for dogs. As pet ownership rises and healthcare for pets become more expensive, interest in pet insurance to mitigate veterinary and other expenses is expected to rise.

Cover for furry friends

Pet insurance policies typically cover dogs and cats, but can also include horses, rabbits, and other animals. Says Kapil Mehta, co-founder and chief executive officer, (CEO), SecureNow: "Pet insurance, like human insurance, covers hospitalisation costs. It also covers the pre- and post-hospitalisation costs linked to the ailment the pet suffers from."

High healthcare costs

Pets have shorter lives than humans and are susceptible to many ailments and accidents. Says T A Ramalingam, chief technical officer, Bajaj Allianz General Insurance: "In case of illness, veterinary hospital expenses can run quite high. Pets can also get injured in accidents, resulting in unexpected medical costs." Adds Mehta: "Since there are only a few good veterinary hospitals, they tend to be expensive. That is where pet insurance comes in handy. Treating an illness or accident can easily cost ₹10,000-30,000." A policy allows pet owners to handle such situations without undue financial strain.

What's available?

Besides hospitalisation, this policy also offers coverage for mortality, surgery, theft, and loss or straying. Says Naval Goel, founder and chief executive officer (CEO), PolicyX: "Pet insurance also helps when the pet dies or damages someone's property." Death due to accident or disease, terminal and long-term illness, and outpatient department (OPD) visits are also covered. Customers can choose coverage according to their preferences. "The policy can be purchased for one month to three years. Customers can receive a multiple-pet discount by getting multiple pets covered under a single policy," says Ramalingam. Adds Goel: "On average these policies come with a tenure of seven weeks to eight years and a sum insured of ₹30,000-50,000."

Some policies offer a higher sum insured. The recent offering from GoDigit, for instance, offers a sum insured ranging from ₹40,000 to ₹1.5 lakh, and coverage for 12 weeks to 10 years. Bajaj Allianz, Future Generali, New India Assurance, and GoDigit offer this cover. Says Mehta: "This cover has not taken off due to limited awareness."

Note the exclusions

This policy covers visits to the vet up to the sum insured. While both basic and specialised treatments are covered, cosmetic procedures, congenital health issues, spa visits and grooming are excluded. Says Mehta: "Some insurers exclude pre-existing conditions for 12 months, others offer immediate coverage. Most insurers have a 10 per cent co-pay, which means you have to bear 10 per cent of the total cost out of your pocket." Some covers are conditional. In Oriental Insurance's dog insurance policy, for instance, partial and permanent disability of any nature, rabies, canine distemper, and leptospirosis are covered if preventive inoculation is done and a certificate to that effect is submitted.

Get covered

Owning a pet, depending on its age and breed, can be costly. Annual routine healthcare expenses, such as deworm-



ESSENTIAL DOCUMENTS FOR SUBMITTING A CLAIM

- Duly completed claim form
- Medical papers and bills from the vet
- Vaccination certificates
- For mortality benefit, death certificate along with coloured photographs of the deceased pet
- For claim related to theft or straying cover, copy of police general diary entry
- For claim under third-party liability cover, police first information report along with court order
- For hospitalisation claim, submit hospital bills
- To make a claim for critical or terminal illness, copy of diagnostic reports

Note: List is non-exhaustive

ing, tick treatment, and minor sicknesses, as well as vaccinations, can dig a hole in the pocket. Treatment of major illnesses such as cancer or heart disease can cost anywhere from a few thousand to several lakh.

Insurance, on the other hand, costs only a few hundred to a few thousand. Says Goel: "You can get a cover of ₹50,000 for a two-year Labrador by paying a premium of ₹400-500 per year." The premium depends on the pedigree, age, breed, sum insured, and the plan.

Says Goel: "Having a pet is a life-altering experience but it comes with a lot of responsibility. It is similar to adopting a baby. Buying an insurance policy will help both you and the pet in the long run."

