

More people buying cover for their furry friends

Policy premiums start as low as ₹300 per annum

SURABHI

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There has been an uptick in pet insurance with more people purchasing policies for their furry companions.

TA Ramalingam, Chief Technical Officer, Bajaj Allianz General Insurance, said, "Bajaj Allianz Pet Dog Insurance Policy is seeing good traction although it is still at a nascent stage." According to him, it is the country's first retail comprehensive policy for pet dogs, which was launched in August 2020 after a lot of research over a six-to-eight-month period.

The insurer is also trying to popularise the product by

tying up with various distribution partners, online sales, and agents, he said.

"In terms of claims, they are basically related to diseases and some are for accidents. About 80 per cent of the pet animal market is dominated by dogs, which is what we are trying to penetrate for now," Ramalingam said, adding that the insurer will consider launching covers for other pets as it gets more experience in handling claims for pet dogs.

Policy coverage

Earlier this month, Future Generali India Insurance also launched its FG Dog Health Cover. The insurance policy provides cover against the cost of dogs' surgery and hospitalisation, terminal illness, mortality, and funeral expenses, it said. With add-on covers, pet par-



ents can also choose to insure their dogs against third-party liability, theft or loss, emergency pet minding, veterinary consultation, and doctor on call.

"Pet insurance is a type of insurance that a pet owner purchases to assist cover the costs of pricey veterinarian

care. Such insurance is similar to a human health plan. The veterinarian treatments are covered in full or partially as per the selected policy," said Probus Insurance, which has recently added Bajaj Allianz's pet dog basic package and pet dog comprehensive package on its online portal. The starting premium for such policies is as low as a little over ₹300 annually and provides cover for dogs less than a year with the exit age at a maximum of 10 years depending on the size of the dog.

Public sector insurers such as New India Assurance and Oriental Insurance have been offering animal insurance covers for some time now. They offer insurance not only for dogs but also other rural insurance covers for cattle, camels, ducks, etc.