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Pet insurance takes a bow as insurers vet pooch protection

TOUGH SEGMENT TO CRACK?

Some insurers believe pet insurance will be a tough segment as the demand is not yet sufficient to make it a mainstream product

- Pet insurance common in US, UK and European countries
- Insurance covers have specialised underwriters and claims teams to handle products and have adequate data on pets in rich countries
- In India, insurance sector yet to develop such expertise and data about pets is not available

"In times of Covid-19, I do not think this segment will take off... moreover, many of the people who own pet dogs belong to the rich and affluent class, who might not have a tearing need for an insurance cover – **Industry expert**

Following Public Sector Companies, Private Players Are Also Offering Tailored Insurance Products

Swati.Rathor@timesgroup.com

SUNDAY SPECIAL

In a country where many people think multiple times even before buying a health cover, the insurance sector has started nudging customers to buy insurance for their pet pooches. While insurers have been offering tailored products for livestock and poultry, in the last two years some of them have begun pushing pet insurance products covering pet dogs.

Even as public sector general insurance players such as New India Assurance Co Ltd and Oriental Insurance have been offering insurance covers for dogs for the past couple of years, now even private players have jumped into the fray.

Last year in January, Digit Insurance had soft launched its pet insurance product in partnership with US-based Vetina and this month Bajaj Allianz too rolled out its pet dog health insurance policy in which the is determined based on factors like age, breed, gender.

"The Indian pet market is at a nascent stage. There are close to 2 crore pet dogs in India. However, the services available for these pet dogs in terms of training, grooming, hospitals and even insurance are limited when compared with the international market. Thus, the major challenge is lack of awareness of the value of insurance for pet dogs. Since it's an untapped market, we are hoping this niche product will gain good pickup as we are already seeing many takers for it," TA Ramalingam, chief technical officer, Bajaj Allianz General Insurance, said, adding that the incidents of diseases such as cancer or diabetes are rising even in dogs and the treatment costs are high which is why such products are important.

Many insurance companies are bullish on this segment in the near-term. Animesh Das, head (product strategy) Acko Insurance, said Acko will certainly be open to introducing a pet insurance product in future.

Even Tarun Mathure, CBO, Policybazaar.com, said given that protection products are gaining traction owing to the pandemic, some lines of business that are coming up include home, loss of job and pet covers.