

Insurance

Keep Your Furry Friends Safe

With a rising pet population, the need for their insurance is turning into a necessity

By **Rajat Mishra**

India is home to one of the fastest-growing global pet markets. The pet population has grown to 10 million at the last count and is still consistently rising. When we plan to welcome a pet into our lives, we bury ourselves in the thought of buying the best pet toys and foods to keep them under an umbrella of love and care, but we often forget to focus on pet insurance and how it might be important both for us and our pet. Let us unfurl the benefits which you will receive with the insurance policy.

Just like ordinary health insurance meets the medical exigency for you and your family, now insurers are eyeing pet insurance and are coming up with various insurance schemes that are warmly welcomed by people.

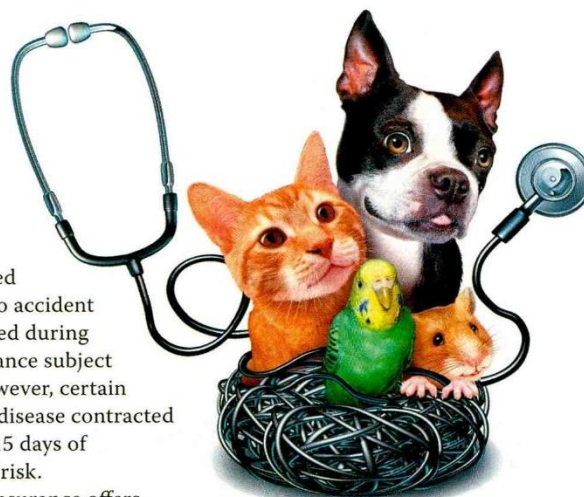
According to the India Pet Food Market Forecast and Opportunities 2019 report, the Indian pet care market is pegged at \$1.22 billion with an annual growth rate of 35 per cent.

After observing the statistics, private non-life insurer Bajaj Allianz General Insurance launched a insurance policy that covers pet dogs over their lifetime from age 3 months to 10 years. The premium starts from ₹315 per annum. The insurer also announced that medical tests are not mandatory even at higher ages. The product covers the treatment of any injury/surgery or mortality resulting from any accident from the moment of policy issuance, without any waiting period. It is not the only policy that covers pets.

New India Insurance offers dog insurance schemes wherein dogs aged from 8 weeks to 8 years can be insured. The basic premium charge is 3 to 5 per cent of the sum insured. It may differ from one insurer to

another based on the age of the pet, size of the sum assured, breed, third party liability coverage, and the accidental rider. Under this, dogs are also insured against death due to accident or disease contracted during the period of insurance subject to usual terms. However, certain exclusions include disease contracted before and within 15 days of commencement of risk.

The New India Insurance offers a vast range of insurance such as goat insurance, sheep insurance, pig insurance, cattle insurance. United India Insurance provides an insurance policy for all exotic and indigenous breeds of animals. Insurers like New India Assurance, National Insurance, and Oriental Insurance cover death due to diseases and accidents for pets including dogs, cats, horses, and other livestock. However, diseases such as rabies and distemper are typically excluded. The policy of Bajaj Allianz's product consists of one mandatory cover (Base Cover) namely surgery expenses and hospitalization cover and six



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optional covers. Small breeds like Pugs and medium breeds like Spitz are well covered by the policy.

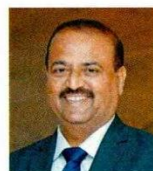
Tapan Singhel, MD & CEO, Bajaj Allianz General Insurance says, "Like we buy a health insurance cover for our family members, we should buy one for our dogs as well so that they can have access to quality health treatment when they are unwell." The entry age for dogs will be 3 months onward till the age of 4 years for giant breeds and 7 years for small, medium, and large breeds. The exit age is 10 years for small, medium, and large breeds, and till the age of 6 years for giant breeds. The company will settle claims on a reimbursement basis.

Once you are ready to buy a pet insurance policy, don't forget to check whether the plan is approved by IRDA and also, whether a third-party liability risk is covered or not. □

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