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## What you need to consider when buying a health insurance policy for your furry friend

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**B**ajaj Allianz General Insurance Co. Ltd recently launched a pet dog insurance policy, the first such cover in India. So far, insurers offered coverage for pets under commercial plans and mostly paid for death or disability of the pet. "A pet policy has been a long time coming. Pet parents must insure their pets because regular health checkups and surgery expenses could be huge," said Shweta Jain, CEO and founder of Investography, a financial planning firm.

We tell you what the policy covers and if it's worth buying.

### FEATURES

It covers pets of indigenous origin, cross-breeds and exotic

breeds. The minimum entry age is three months but the maximum is capped depending on the breed. Your pet dog should be vaccinated at the time of policy purchase. Also, all necessary vaccinations will have to be administered during the policy period to ensure settlement of claims.

The policy comes with a 30-day waiting period. "If the dog is over the age of four years and there's no medical test before policy issuance, the waiting period is up to 90 days," said T.A. Ramalingam, chief technical officer, Bajaj Allianz General Insurance.

Apart from two mandatory covers of surgery expenses and hospitalization, there are seven optional covers—mortality benefit, terminal diseases, long-term care, OPD, third-party liability and theft



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or straying covers.

In case of surgeries, the policy comes with mandatory 10% co-pay—the percentage of the claim amount that has to be borne by the pet owner.

The surgery expenses cover shall pay up to ₹50,000 in a year and will also cover expenses incurred due to frac-

tures. Under the hospitalization cover, the maximum liability is capped at ₹10,000 in a year. Further, ₹2,500 will be admissible per hospitalization day and 24-hours hospitalization is mandatory.

In case of the optional OPD cover, there is a deductible of 10%, which means you need to

bear 10% of the expenses after which the insurer will cover the costs.

Third-party liability cover will kick in only if you are legally liable to pay for bodily injury, property damage or death of third party. In case of permanent theft or straying of the pet, the insurer will pay the sum insured if no recovery is made after 45 days despite appropriate attempts.

Unless it can be categorized as an injury, dental treatment will not be covered. Claims arising from skin-related treatments will not be admissible. Expenses incurred due to spaying won't be paid.

### PREMIUMS AND CLAIMS

The product has two plans. Plan A does not cover death due to kidney failure, cataract surgeries and terminal dis-

eases under a few conditions. Plan B offers all these covers under all conditions and, therefore, comes at a higher cost.

For a medium-sized breed such as Bulldog which is 7-10 years of age, the surgery expenses and hospitalization cover costs ₹1,264 under Plan A and ₹1,455 to ₹1,582 under Plan B. Policies for pet dogs that

are micro-chipped will be eligible for a 5% discount, but micro-chipping isn't mandatory.

At the time of filing a claim, documents such as the claim form, vaccination certificates, vet medical papers and bills, death certificate for mortality

benefit, FIR in case of third-party liability and copy of advertisement in case of theft will have to be submitted.

The product does not offer the cashless claims facility. Claims shall be settled on reimbursement basis in about seven working days after all the documents are received and all the queries are resolved by the customer.

**Pet parents who are concerned about large healthcare expenses may find this product useful**

### MINT TAKE

The product is affordable but has a few drawbacks in terms of coverage. "The majority of the expenses usually are on vaccines which are expensive. My dog has an autoimmune disorder and also gets warts on the skin which requires regular

medication and vaccines, but such costs are not covered. The vet's consultation charges also aren't covered. Other than that, the product is quite affordable," said Priya Sunder, director and co-founder, Peak Alpha Investments.

Not all the optional covers may be of use, because making a claim may not be easy given the number of exclusions. "Avoid paying for certain risks that are unnecessary because it could mean wastage of money," said Jain.

Mahavir Chopra, founder of Beshak.org, an independent research platform for retail customers, is also of the view that it is a reasonably priced product.

Owners who have pets and are concerned about large healthcare expenses may find this product useful.