

Some Questions to Ask Before You Buy

- Can I choose any veterinarian and get the plan's full benefits?
- Is my veterinarian familiar with the plan I'm considering?
- What are some examples of my cost-share on claims?
- Does the policy cover annual wellness exams?
- Is there a dollar limit for office fees?
- Are prescription drugs covered?
- Are spaying or neutering charges covered?
- Are preventive benefits provided in the plan?
- Does the policy have renewable benefits?
- Is there a waiting period before coverage becomes effective?
- Does my pet need a health exam to qualify for the policy?
- How will pre-existing, hereditary or chronic condition be covered?
- How long does the company take to reimburse claims?
- Does this plan have end-of-life benefits?

Other Pet-Related Resources and Tips

Pet wellness programs are for routine health-related pet services, such as grooming, flea and tick medication, and vaccines. Wellness programs are either folded into insurance policies or are separate products. If a wellness program is a separate product, it may not be marketed and sold to you at the same time as a pet insurance policy.

Some national discount programs offer veterinary service discounts for a monthly fee, but you will need to use a veterinarian who participates. Some vets also offer programs offering free or discounted vaccinations and exams.

Homeowners and renters policies may cover the cost of boarding pets, if necessary, when your house is being repaired for a covered loss. They may also cover your liability for dog bites or other injuries caused by a pet to third parties. Check to see if your pet is excluded from liability coverage due to its breed or aggressive history.

Auto policies may cover the treatment of a pet injured in a car accident, up to a set limit. Check with your insurance agent or company to see if your auto policy includes this coverage.

Pet life insurance policies cover end-of-life costs for your animal. This can include burial or cremation expenses and even bereavement counseling for you and your family.

Maine Bureau of Insurance

Pet Insurance

SHOULD YOU BUY A PLAN?



**Questions to ask and points to consider
if you're thinking about buying pet insurance.**

January 2023

Maine Bureau of Insurance
34 State House Station, Augusta ME 04333
(207) 624-8475 or (800) 300-5000; TTY: Relay 711
www.maine.gov/insurance

Should You Buy Pet Insurance?

As a pet owner, you probably know that it can be expensive to keep your pet healthy, especially later in their life.

Pet insurance may be something you've considered. These plans reimburse you for certain veterinary services that are specified in the policy. The cost of the plan may vary based on the amount and type of coverage, as well as the breed or species of your pet.

In 2022, Maine passed the Pet Insurance Act, a law that changes the way Pet Insurance is marketed, sold, and regulated. The law includes several consumer protections, including disclosures that are required by the insurance company that will give you important information about your policy. The law standardizes some coverage features, but policies will still differ in important ways. Use this guide to learn what to look for and what questions to ask.

Do a Bit of Homework First

The first question to ask is whether you need pet insurance.

1. Calculate the estimated health care costs for your animal's expected life after doing a bit of research (your vet might be able to provide some information). Take into consideration how much you can afford for emergency treatments or a long illness.
2. Consider whether you would be able and willing to pay these costs out of pocket.
3. Compare your cost estimates with the cost of a monthly insurance premium *plus* any amount you will still need to pay out of your own pocket for a plan's "cost-sharing" (deductibles, copays, and co-insurance).



4. When looking at available pet insurance plans, read the terms carefully to compare all your cost-share amounts (not just the premium), as well as the benefits and benefit limits and exclusions. More information about these important details are on the next page.

Things to Know About Coverage

Covered Conditions: Some pet health insurance policies may reimburse covered medical expenses for accidents, illnesses, surgeries, X-rays, prescriptions, hospitalizations, emergencies or cancer treatments. Read the policy carefully to make sure you understand what conditions it does and does not cover.

Exclusions: Treatments not covered by pet insurance can vary by type of pet or breed. Not all plans cover preventive care, routine dental care, behavioral problems, breed-specific hereditary conditions or elective procedures. Benefits may be limited for conditions your pet is born with or for hereditary conditions.

Pre-existing Conditions: If your pet is treated for or shows signs of a medical condition before the insurance coverage begins, your policy will likely exclude that as a "preexisting condition." Your insurer may require your pet to undergo a veterinarian exam to help it determine what preexisting conditions will not be covered. If your pet is treated for a covered condition during the policy term, your insurer cannot consider that a preexisting condition when you renew your policy.

Reimbursement and Claims: What the insurance company will pay per treatment is explained in a benefits schedule. Some companies will pay the veterinarian directly for services, but often you'll be responsible for the full amount at the time of treatment and then be reimbursed by the insurer for covered expenses. When you submit a claim, provide as much information about your pet's treatment and diagnosis as needed for the company to classify and reimburse the treatment correctly, including specific treatment and procedure codes.

Right to Examine and Return: If for any reason you are not satisfied with your pet insurance policy, you have fifteen days to return it for a full refund. This period begins when you receive the policy. This right no longer applies if you've already filed a claim.

Waiting Periods: Policies may include a waiting period of up to thirty days before certain coverage begins. Waiting periods cannot apply to injuries or illnesses resulting from an accident. Notably, insurers must waive this waiting period if your pet undergoes a medical screening by a veterinarian as required by the insurer.

Veterinarian Networks: Some pet health insurance policies will require you to use a specific network of veterinarians. Check to see which providers are in your network.