

# Saving pets' lives is the *real* reason for medical insurance for cats and dogs



One of the most rewarding aspects of veterinary medicine is that veterinarians have access to many of the diagnostic and therapeutic advances that our human counterparts have. Unfortunately, one of our greatest challenges is that sometimes clients can't afford the treatments, diagnostics, and preventive measures we recommend.

As much as clients love their pets, some face financial hurdles they simply can't negotiate. Situations like these can lead to dire outcomes, including limiting or foregoing care for a beloved pet, or being forced to elect euthanasia as the only practical option.

For some clients, pet insurance offers access to care that would otherwise be unaffordable or unattainable. But it's not an easy discussion, is it? With all the other topics veterinarians need to cover during an office visit, should medical insurance for pets be among them? Here are three important reasons why the answer to that question is a resounding "yes."

## 1 Medical insurance can save a pet's life.

Most pets will become sick or injured at some point in their lives. When illness happens, a pet's survival or quality of life shouldn't be determined

by the owner's finances. But as you well know, that can be the case for some of your clients. Quality medical insurance for cats and dogs can change that. According to 2015 survey data from dvm360®, the average pet owner would have to discontinue treatment for their pet if the bill exceeded \$1,433. This was virtually the same as in 2006, when the estimated dollar amount at which clients said they would have to discontinue treatment was \$1,451.<sup>1</sup> With the coronavirus pandemic wreaking havoc on our economy, this trend has likely only worsened.

A comprehensive policy\* with Trupanion would cover 90% of that eligible expense, dramatically increasing access to life-saving medical care, diagnostics, and treatments. A Trupanion policy can also pay at the point of care, so the client doesn't have to pay up front and wait for reimbursement, thus lessening the financial burden on the pet owner.

## 2 Education is part of our job.

Just like veterinarians recommend parasite prevention, spaying/neutering, microchipping, and dental care, the discussion about medical insurance for pets should be part of routine

wellness care from the very start. Upon recommendation, many clients would be open to the idea of pet insurance. It is encouraged that the concept is introduced early, such as during puppy and kitten wellness visits.

As with other topics, client education about medical insurance for pets is a team effort. Veterinary technicians and reception staff can reinforce the importance of this solution by asking clients at check-in, "who is your medical insurance provider?", thus introducing insurance as a concept. Clients can also be provided with an exam day offer at checkout, which offers immediate coverage, and encourage clients to call and ask questions. Accidents and illnesses happen. Informing clients early, when their pets are young and healthy, about the benefits of insurance can help them prepare. Veterinary professionals have a duty to be proactive in educating clients about this important solution for protecting their pets. ☺

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## Why not opt for a pet health savings account instead?

It's arguable that instead of investing money into a pet health insurance policy, consumers could simply start a health savings account for their pet and use that money to pay for unexpected health care expenses. Although that may sound on the surface like a reasonable alternative, a quick crunch of the numbers proves otherwise.

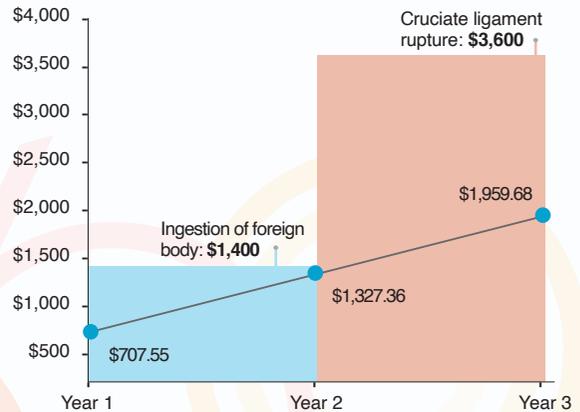
If a pet owner with an 8-week-old puppy deposits \$100 into a health savings account and invests \$50 each month (not including interest), that owner would have just over \$1,900 in 3 years. That may sound like a lot of money, but is it?

Trupanion's 16 years of claims data show that some potentially costly medical conditions routinely happen before a dog reaches age 5.

Conditions such as foreign body ingestion (\$1,400), a broken bone (\$2,000), or cruciate ligament rupture (\$3,600) can all occur in dogs before age 5. In the above scenario, the health savings account may not accumulate enough money to cover even *one* of these conditions, especially if the event occurs when the dog is very young. Even if the account accumulates adequate funds, a single illness could wipe out the entire fund, leaving the pet owner with a hefty bill. In contrast, Trupanion's comprehensive policy\* would cover 90% of the pet's eligible medical costs, even if the pet sustains multiple illnesses or injuries

**Most Americans can't afford or would be negatively impacted by an unexpected \$500 bill.**

### Savings account after 3 years



As shown, a health savings account's value would likely not keep pace with unexpected medical expenses. By the end of year 1, the health savings account would have accumulated \$100 from the initial investment, plus \$500 (\$50/month for 10 months), for a total of \$600 plus interest. A foreign body ingestion at year 2 would cost approximately \$1,400, but the account would only have accumulated \$1,327. Similarly, a cruciate ligament rupture at age 3 would cost about \$3,600, but the account would only contain \$1,959.68.

during its first year of life. Most Americans can't afford or would be negatively impacted by an unexpected \$500 veterinary bill, so it doesn't take a financier to realize that investing in a Trupanion policy is the smarter move.

## 3 Medical insurance for pets helps veterinarians practice better medicine.

If your practice is client-focused and you want to offer the best possible patient care, helping clients prepare for unexpected financial expenses should be high on your list of priorities. How often have you hesitated to recommend a diagnostic test, medical treatment, or surgery because of a client's financial limitations? Have you ever felt like you had to short-change your patients because of finances? A Trupanion policy allows veterinarians to practice better medicine, which improves patient outcomes, promotes client loyalty, enhances client satisfaction, and generates revenue for your practice. Wouldn't it be nice to focus *more* on the medical care of your patients and *less* on the finances of your clients?

## The bottom line

Economic euthanasia is heartbreaking for pet owners and veterinary care professionals alike. Yet it remains a serious threat for too many clients, especially in cases of emergencies, serious illnesses, and long-term pet care situations. Ultimately, the primary reason for encouraging pet insurance is to save pets' lives. A good policy can accomplish that by helping clients do more for their pets. That translates to healthier pets, a stronger bond between your practice and your clients, and more income for your practice. Everybody wins.

However, not all policies are created equal. Trupanion stands out in the industry for its comprehensive policy offering. A Trupanion policy\* offers 90% coverage for eligible conditions, and doesn't have any payout limits over the entire life of the pet. If a hospital has our point-of-care payment solution, members will only be required

to pay their portion of the bill upfront, and the approved claims will be paid to the practice directly. There is no need for reimbursement, and coverage is not sacrificed for a lower monthly premium.<sup>2</sup> Trupanion policyholders also have 24/7 access to customer support and the peace of mind of knowing that their pet's medical expenses won't become an unmanageable burden. Don't your clients deserve that? ■

### REFERENCES

1. State of the veterinary profession: Euthanasia in practice. *dvm360*®. August 22, 2016. Accessed March 25, 2021. [www.dvm360.com/view/state-veterinary-profession-euthanasia-practice](http://www.dvm360.com/view/state-veterinary-profession-euthanasia-practice)
2. Pet insurance comparison. Trupanion. Accessed March 25, 2021. <https://trupanion.com/pet-insurance/pet-insurance-comparison>

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