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Pet insurance becoming critical issue for owners

PITTSBURGH, Pa. — The current state of the economy may be causing more owners to seek health care coverage for their pet. Although pet insurance has been available in North America for more than 25 years, only 2% to 3% of insurable pets are covered. On the other hand, the market for insurance is strong and has grown by more than 300% in the past few years.

"The current economy makes pet insurance critically important for pet health and the financial well-being of owners," said **Loran Hickton**, executive director of The North American Pet Health Insurance Association (NAPHIA), which represents leading pet insurance providers in North America and searches for opportunities for the pet insurance industry to protect and insure more pets.



"Pet owners simply don't have the disposable income to cover emergencies or even routine pet health care," Hickton said. "Many pet owners have relied on credit cards to cover emergency care, surgery and other unforeseen veterinary care. This has become more complicated and problematic because of the economy."

Peter Weinstein, DVM, executive director of the Southern California Veterinary Medical Association and a member of the VETERINARY FORUM Editorial Board, noted that the cost of veterinary care has been rising. "Invoices for more than \$1,000 are not unusual. This is typically not a budgeted expense, and most families are unprepared without readily accessible financial resources. We need to find ways that pets can receive the best care possible for the conditions they have while ensuring that pet owners can make decisions from their hearts and not from their pocketbooks."

Approximately 60% of US households have at least one dog, cat, bird or other companion animal, and many have more than one, according to the AVMA. There are more than 72 million pet dogs in the United States and nearly 82 million pet cats. In 2006, pet owners spent \$24.5 billion on veterinary medicine — more than double what they paid 10 years ago.

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