



Should you invest in pet insurance?

Nearly two thirds of Australian households own a pet and according to research by Finder in 2018 they spend a collective \$1.3 billion annually at the vet. Yet only six per cent of them invest in pet insurance.*

The Cat Protection Society of Victoria (CPSV) Head Vet Dr Peta Keown thinks it is something that all pet owners should think about.

“As a pet owner you should be aware that there will always be costs associated with your pet,” she said.

“You need to be prepared that there is a risk your pet may get sick or experience an injury. As a vet it is reassuring to me that owners are covered by insurance as then we know they can afford procedures required to make their pet well again,” Dr Keown said.

Owners with pet insurance are often in a better position to afford complex procedures and emergency treatments but there are tricky loopholes that you need to look for when finding a suitable insurance. Do your research and read the fine print.

“You need to make sure they will cover common feline diseases as well as chronic diseases and skin allergies that can go on for a long time. You also need to ensure the policy is age appropriate and check how long they cover your pet for” Dr Keown said.

“The alternative is to be aware that you need to budget for unexpected illness and injury. A lot of people aren’t aware how much money pets can cost and are often shocked by the price of veterinary procedures,” she said.

Another factor to be mindful of is the age of your cat. It can sometimes be beneficial to buy pet insurance when your cat is still a kitten. This is because as your pet ages it is more likely to develop health issues that could be excluded as pre-existing conditions when you purchase your insurance.

Factors to consider when purchasing vet insurance:

Know your cat’s age and background: It is not possible for all cats but try and have the best understanding of your cat’s medical history and keep in mind its breed too. It may be at higher risk of certain conditions depending on its breed and age.

Read the fine print: Make sure you read all the terms and conditions and understand what the insurance is covering.

Purchase adequate cover for your situation: Take into consideration your circumstances, for example you may require different cover if you live in a metropolitan area as opposed to a rural area.

*Sydney Morning Herald, ‘The Rising Cost of Pet Ownership’, 28/11/18