

# Understanding pet insurance



As Australia's leading pet insurer, we get asked lots of questions about helping pets and pet owners get the best possible cover. Here are some of the FAQs.

## What you need to know

Because we're an insurance company some of our concepts and terms can seem a bit technical. That's why we've created this set of FAQs to help explain things to you in a simple, clear way.



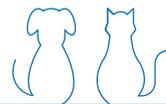
## About PetSure

PetSure is the insurance company and name behind Australia's leading pet insurance brands, administering 90% of the policies in market and assessing over 75,000 claims per month.

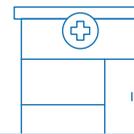
We work closely with the Australian Veterinary Association and are considered leaders in the industry because of the investment we make in improving the experience for everyone: Pets, Veterinarians and Pet Owners.

We're proud of what we do, because we know Pet Insurance supports Veterinarians in providing the best care.

When there are insured pets, Vets can offer more options, resulting in better welfare outcomes for pets.



450,000 pets are insured by PetSure, with 450 new pets covered every day



We're the largest single contributor to over \$2 billion that Australians spend on veterinary services each year



A qualified Veterinarian or Veterinary Nurse assesses every PetSure claim



We offer a direct line (VetHelpline: 1300 838 457) where you can discuss all things pet insurance with fellow vets



We cover every breed (except those that are illegal in Australia of course)

## Qs about pet insurance

### Is Pet Insurance worth it?

Insurance is the one thing we pay for that we hope we never need to use. But, when needed pet owners are relieved to have it.

Pet Insurance is a way of providing peace of mind for pet owners when it comes to their pet's health care costs. A pet owner can potentially claim up to \$20,000 per year on Pet Insurance dependent on the type of policy they have taken out.

**Pet Insurance is changing the conversation from "I can't afford to treat my pet" towards "what can we do to treat my pet." This means you can explore treatment options that improve the welfare of more pets.**



## Qs about PetSure insurance

### Will you provide cover for older pets?

If cover was taken out before the pet turned 9, and premiums continue to be paid, then older pets receive lifetime cover.

There are also a few policies that will still accept pets for Accident and Illness cover after they have turned 9.

The four brands offering this as a part of their cover are Woolworths, Medibank, Petbarn and Petmed.

### Do you exclude certain breeds?

Only if the breed is banned in Australia.

We don't exclude breeds from being covered for certain diseases.

We don't exclude congenital or hereditary diseases from coverage unless they were pre-existing conditions (see pre-existing condition information) or are an exclusion under the policy.

### Are there general exclusions?

Yes, there are general exclusions in all policies to keep the price of pet insurance affordable. That said, our policies cover the most common ailments and vet treatments.

### What the policy says about exclusions

*General exclusions include: stem cell therapy, homeopathy, acupuncture, chiropractic treatment, physiotherapy, medicines not approved or registered with AVPMA (unless specifically agreed by Us in writing), pacemakers, behavioural medicine and training, dental and preventative care.*

Customers are advised to read the individual Product Disclosure Statement for a full list of the exclusions relating to the policy they are applying for. Some policies may cover those treatments.

# Qs about premiums

## Does Pet Insurance include Dentistry?

Some of our policies cover dentistry as part of the cover, and others need the customer to choose an add on benefit (that they pay for). This means pet owners only pay for the cover they want.

The six brands offering this as part of their cover are Bupa, HIF, Petbarn, Prime, Prosure and HCF.

## What do you mean by a lifetime product?

All Pet Insurance policies underwritten by PetSure are what's known as lifetime products.

### What this means

Basically, a lifetime product means the policy holder (aka the Pet Owner) will have the choice to continue to renew cover each year. As long as the Pet Owner keeps up with premium payments and doesn't violate policy terms (such as by trying to defraud the insurer with false claims), policies will be offered for renewal each year. Over the life of the policy, the terms may change, but will always be explained in the product disclosure statement and renewal notice.

## Do pet owners need to re-apply for cover each year?

No, cover is automatically renewed when it's a life-time product, unless the pet owner instructs us otherwise. That means, no matter what happens, pets will keep their cover without question (as long as premiums are kept up to date and policy terms are not violated).

## If a pet is treated for a condition during a policy year is this then treated as a pre-existing condition the next year?

No, if the condition didn't exist before the policy was taken out or didn't arise within the waiting period, and is a condition covered under the policy, treatment costs up to the benefit limits each year will continue to be covered.

## Do benefit limits apply only once?

No, the benefit limits are reset each year. Which means, if the benefit limit is reached in one year, pet owners can start to claim again in the next year. Even if it's the same condition. It's not counted as a pre-existing condition.

## How are insurance premiums calculated?

Insurance premiums are calculated based on the risk of something happening and the cost of paying for that event. It's based on statistics and aims to fairly apportion risk across all policy owners.

## What factors impact premiums?

Premiums are all about risk. They are calculated using statistical information including, but not limited to age, breed, and location.

## Are insurance premiums fair for all breeds?

Yes, to keep it fair, high risk breeds pay a higher premium than low risk breeds.

Premiums also increase as pets age. This is because, as pets age, the risk of suffering from age related conditions are much higher.

## Why do premiums go up each year?

Customers are paying for the increased likelihood of something happening to their pet based on all the factors we mentioned above. For example, as a pet ages, they're more likely to have more visits to the vet and suffer from chronic conditions requiring ongoing treatment.

## Qs about pre-existing conditions

### What is a pre-existing condition?

Put simply, a pre-existing condition is any health complaint that a pet has suffered from prior to the insurance policy commencing, or occurs during the waiting period.

### What is a bilateral condition?

A bilateral condition is one that affects body parts of which the pet has at least 2, one on each side of the body: for example, luxating patella, entropion, elbow dysplasia, cataracts, prolapse of the third eyelid tear gland (cherry eye), and cruciate ligaments.

### What the policy says:

*Pre-existing Conditions can include symptoms or clinical signs of a related or bilateral condition which existed prior to the inception of the policy or within the waiting period. It is not limited to the condition having been diagnosed or treated by a Veterinarian. (Refer to the PDS for full definition).*

### Can a pet owner apply for Pet Insurance if their pet has a pre-existing condition?

Yes. The pre-existing condition would not be covered, but they would still be eligible to claim for any of the other conditions depending on the type of policy they applied for. In some cases, a Pet Owner may be granted a waiver on the pre-existing condition after 18 months of holding a policy (but must apply for this).

### Why aren't pre-existing conditions covered?

Pet Insurance exists to cover the unexpected. If a pet is already suffering from a condition or ailment, it is no longer unexpected – therefore, won't be covered under an insurance policy.

If insurers didn't exclude pre-existing conditions, it would be likely that pet owners would only take out insurance after their pets needed treatment. This would have the flow on effect of increasing premiums for everyone, making Pet Insurance unaffordable.

## Qs about getting covered

### Are pets covered straight away?

No. There are waiting periods that apply. This protects customers who already have insurance as it shelters their premiums from going up. For example, a pet owner can't take their pet to the vet, knowing they need surgery, then take out insurance cover for that condition.

That wouldn't be fair as it's a known expense and insurance is all about covering the unknown expenses.

### What the policy says:

- *Accidental Injury: 0 days\**
- *Illness Conditions: 30 days\*\**
- *Cruciate Disease: 6 months*

*\* Policies commence at midnight (23h59) on the day that the application has been accepted by us*

*\*\* Dental and cancer Waiting Periods apply on some policies*

Accidental injuries are clearly defined in the PDS. They are limited to certain conditions only, including but not limited to bone fractures, snake bites and burns.

Cruciate ligament disease has a 6-month Waiting Period. However, this can be waived (at our discretion) if a waiver form is completed and signed by a registered Veterinarian and received by PetSure within 14 days of the examination by the vet. This is at the customer's expense and PetSure will communicate with the customer following assessment of the form. If accepted by PetSure, the Waiting Period for cruciate disease will be 30 days from commencement of the policy. The waiver document is sent to the policy holder with their Certificate of Insurance.



# Qs about claims

## What do I have to do to support claims?

To support prompt payment of claims we require the following:

- a) clinical notes and/or veterinary histories
- b) copy of the paid invoice (so we know how much to pay).

## Why do you require Veterinary Histories?

We use clinical notes and histories to assess claims.

It's our way of checking that claims are valid and there are no pre-existing conditions that need to be considered when paying claims.

*'Pre-existing Conditions can include symptoms or clinical signs of a related or bilateral condition which existed prior to the inception of the policy or within the waiting period'.*

Our new eClaims service facilitates the sending of clinical notes through your existing practice management software removing the need for any paperwork in most cases.

## What if my practice management software doesn't support eClaims?

There is a customer portal that allows pet owners to submit claims on-line. If vets prefer to send their histories / clinical notes directly to us, they can email [e-claims@petsure.com.au](mailto:e-claims@petsure.com.au)

## What happens if things go wrong and there's a claim?

In most cases, customers will be relieved they have insurance that covers up to 80% of their vet bills. We have a strong history of paying claims – processing over 75,000 a month. Average processing time is 3 days from lodgement.

## What happens if you deny a claim? Am I liable?

No. The contract is between the insurer (us) and the customer (pet owner). If the customer does not agree with the decline or reasons for the decline, they can contact us so we can discuss the reasons further with them, and their next options.

Vets can also call the VetHelpline at any time (1300 838 457). Our team of vets can answer pet insurance related queries and discuss claims processes and outcomes, including if there is a dispute. If a resolution is unable to be reached the pet owner can take it further via Petsure's internal dispute resolution process, and then the Financial Ombudsman's Office to take things further.



## What is the eClaim service?

We're the first to provide you with a seamless claims experience through your existing Practice Management Software. (RX WORKS, ezyVet, OpenVPMS).

## Say goodbye to paperwork

You no longer have to print/sign your treatment notes to support a claim. It can be done automatically at the time your customer pays their invoice.

Pet owners can also submit via the customer portal. Our eClaim service is speeding up the claims process with most claims being paid within 2-3 business days.

## We're experts in claims

As the administrator for 90% of Pet Insurance brands in Australia we know a thing or two about claims. All our claims are assessed by a team of qualified Vets and Vet Nurses.

## More questions?

### Get in touch:



[petsure.com.au](https://petsure.com.au)



[vethelpline@petsure.com.au](mailto:vethelpline@petsure.com.au)



VetHelpline: 1300 838 457



**For a life with pets**

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Pet insurance is general insurance issued by the insurer The Hollard Insurance Company Pty Ltd (ACN 090 584 473; AFSL 241436) (Hollard); and is administered by PetSure (Australia) Pty Ltd (ACN 075 949 923; AFSL 420183) (PetSure). Any advice provided is general only, has been prepared without taking into account your objectives, financial situation or needs and may not be right for you.