Dear Veterinarians, Practice Managers, and Owners,

Pet Insurance has been offered in the United States for some time yet only about 1.5% of pets are insured. In countries like England (43%) and France (33%), pet insurance is widely prevalent.

Why is there such a big gap?
Many of the insurance programs available to pets have been complicated and therefore difficult for doctors and hospital staff to explain. And more often than not, these programs have not seemed to pay claims in a significant way. As a result, most animal hospitals do not allocate much time at educating owners about pet insurance - hence, the low percentage of insured.

Should we change mindset about Pet Insurance? The data says yes.

How does pet insurance impact your clients, patients, and the level of care in your practice?
Each day, we educate clients on the best possible care for their pets and know that owners struggle with the financial implications of accepting and providing that care. *DVM magazine recently published that clients with insured pets will spend an average of three times more in trying to save/care for their pet than an uninsured pet.* In these scenarios, pet insurance can help save pets and allow veterinarians to provide the best care possible. Imagine a scenario when you can spend more time educating clients and less time navigating through estimates and negotiating payment plans, etc; with pet insurance that becomes a reality!

What could the financial implications be to the practice by having more insured patients?

Most studies support two very telling conclusions:

1. Annual revenue per pet increases substantially when a pet is insured. In one study done with 10,000 patients, the average annual spend per pet increased from $315 to $692; a difference of $377 dollars - more than 2 times that of a non-insured pet. These increased dollars tend more to be service and diagnostics yielding higher margins and therefore more profitable revenue from insured clients.

2. Average number of visits increases substantially as well. In the same study mentioned above, visits per insured patient increased from 1.92 to 4.22 per year. Again, this is 2 times that of a non-insured pet.

Let us look at a practice that is generating $2,000,000 in revenue with 7,500 active patients. According to the data, most practices like this one would have 1.5% of its patients on pet insurance totaling approximately 115 pets. What if the practice could achieve just 10% of its patients getting insured? They would spend on average $300.00
more per year at your practice. This would generate $282,750 in revenue growth (750 clients multiplied by $377).

Why do we like Trupanion Pet Insurance?
1. Trupanion has simplified their plans with 90% payout coverage, no payout limits, and no complicated benefit schedules. They pay claims!
2. They do no exclude hereditary and congenital conditions.
3. They help cover other areas such as prescription diets, stem cell therapy, rehabilitative care, and acupuncture to name a few.
4. They offer a 30 Day Promotional Certificate to help clients sign up with ease.

If you would like help developing an insurance implementation program, please click here to sign up: Implementing Insurance Programs

We hope you found this data helpful!

Regards,

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