

Pet Insurance Checkup Worksheet

Every year about a month or so before your pet insurance policy renewal date, you'll receive a renewal notice from the insurance company informing you of any policy changes and also whether your premium will change.

You've probably heard of an insurance policy checkup – usually recommended by your insurance agent periodically. I think that the renewal date of your pet insurance policy is an excellent time to conduct your own *annual* pet insurance policy checkup. To facilitate this review, I recommend keeping a file folder that contains all your veterinary invoices, claim forms, benefit/reimbursement statements, and of course, your insurance policy. Also, keep each year's policy checkup form.

The Policy Selection Worksheet will come in handy when evaluating the policy you have compared to the other policies your company offers – especially if the company has new policy offerings or you need to make changes to your policy. It will help you determine which policy your company offers yields the lowest out-of-pocket expense – especially if you have to file a large claim. This worksheet along with the Company Comparison Worksheet and the ebook, *Your Guide To Understanding Pet Health Insurance* are included in the [Pet Insurance Toolkit](#).

Here are some questions to ask when evaluating your insurance policy. Circle the appropriate answer or enter your answer or notes in the right-side column.

1) If you filed one or more claims, was the reimbursement less than what you expected? **Yes No**

If so, here are possible reasons:

2) Does the company that insures your pet reimburse you according to (A) whatever your veterinarian charges, a (B) benefit schedule, or (C) usual and customary for your zip code? **A B C**

If your company reimburses according to a benefit schedule or usual and customary, your reimbursements *may* be lower than if your company reimburses according to a percentage of the invoice. A table showing how each company reimburses can be found on page 17 of the ebook, *Your Guide To Understanding Pet Health Insurance*.

3) Were there things on the receipt(s) you submitted with your claim that weren't covered *and* this caught you by surprise? **Yes No**

4) If so, have you read your policy completely? **Yes No**

5) Does the policy state somewhere that those things that were denied coverage are excluded from coverage? **Yes No**

If so, which section?

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6) How long did it take to receive your reimbursement?

Average is about 2 weeks. A claim where you had to send medical records for review may take a little longer.

7) Did you file a claim that was denied (you received *no* reimbursement)?

Yes No

If so, why was it denied?

Claims are usually denied because the condition was excluded from coverage according to the terms of the policy – it's as simple as that. Again, you must read the policy.

A condition being considered pre-existing seems to be a common reason that claims are denied. Sometimes there may be a disagreement between you and/or your veterinarian and the insurance company about whether a condition is pre-existing. Unfortunately, the insurance company's opinion is the one that counts. Sometimes whether a condition is pre-existing, etc. isn't cut and dried (could go either way) or commonly referred to as a "gray area." It is my impression that some companies are more lenient than others when deciding whether to reimburse these gray areas. If you disagree with the insurance company for the reason your claim was denied, read your policy to learn how you can appeal their decision.

Read [reviews](#) for the company that insures your pet. If other pet owners who have a policy with the company have similar complaints and if the company seems to have a much higher rate of denying claims than other companies, *beware*.

8) If your premium goes up at renewal, was the increase more than you expected?

Yes No

If the premium increased more than expected, call the company and ask why. It's not unusual for premiums to increase some due to changing underwriters, your pet getting older, inflation or accumulated actuarial data. However, some insurance companies will raise rates if you file what they consider to be an excessive number of claims. In my opinion, this is unacceptable.

9) Can you still afford the premium - regardless of whether your financial situation has changed and/or the premium has increased?

Yes No

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10) If not, what are your options?

Although your first reaction may be to just drop your insurance or even switch companies, call your insurance company and ask what they recommend to keep adequate coverage and bring your premium back down more in line with your budget. If the company allows you to customize your policy by selecting your own annual maximums and/or your deductible or copay, it is much easier to redesign your policy to stay within your budget. But, if the company doesn't allow you to customize your policy, you may not have any other choice but to downgrade to a policy with lower coverage to get a premium that would fit your budget. Remember, it is almost always better to raise the deductible (especially if it is an annual deductible) before raising the copay.

Be careful about lowering the annual and/or per-incident maximum of the policy because you want to have an annual/per-incident limit that will cover a worse case scenario (a catastrophic incident). In my opinion, this should be the last thing you consider changing. Some policies have an adequate annual maximum, but a very restrictive per-incident limit. A low per-incident limit may be adequate for most of the claims you'll file - those frequent, everyday and less expensive problems e.g. ear infections or urinary tract infections. A low per-incident limit would likely be inadequate for any serious accident or illness that required major surgery and/or prolonged hospitalization, advanced diagnostic procedures or intensive care.

11) Has the company come out with new policy options since your last renewal? If so, do any of the new policies better fit your needs?

Yes No

Using the Policy Selection Worksheet will help you determine your out-of-pocket expense including the premium when making adjustments to your existing policy or switching to another policy.

12) As my pet gets older, can I keep the same policy/coverage I have now or will I be switched to a policy with lower maximums, higher deductibles or copays? What will the new limits be?

Yes Have to switch

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13) If I upgrade or downgrade my policy (switch to a different policy the company offers or change my deductible or copay), how will it affect coverage for conditions I've already filed a claim for?

The bottom line is this: Anytime you make *any* changes to your policy e.g. you switch policies, change your deductible or copay, add a rider or endorsement to the policy or drop some sort of coverage, make sure you understand the ramifications of doing so. Get a company representative to explain the positives and/or negatives of making the changes you are considering.

14) Does your company offer wellness care coverage? Yes No

15) If so, do you have this coverage with your policy? Yes No

16) If so, did you come out ahead this year? Yes No

Most insurance companies that offer wellness coverage have a list of wellness procedures that are covered and the limits of reimbursement (see your policy). Compare your reimbursements for wellness procedures with the amount you paid in extra premium to have them covered.

17) Were there some wellness procedures on the list that you could/should have had done, but you didn't (you left money on the table)? Yes No
Why not?

18) Is it worth it for me to continue this coverage? Yes No

Determine which wellness procedures you're likely to have done in the next year and the amount you'll be reimbursed and compare this to the extra premium you'll pay. If you aren't sure which procedures your pet needs (age and breed), call your veterinarian and ask. When looking at your potential reimbursement, remember that the maximum reimbursement for each procedure is what your veterinarian charges up to the reimbursement limit.

19) If you don't have wellness coverage and the company offers it, should you consider getting it? Yes No

This can be roughly calculated using the method outlined above. However, if you are already paying your veterinarian a monthly fee for a "wellness plan" (e.g. a Banfield type plan), it probably doesn't make sense to get wellness coverage with your pet insurance policy. However, a

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wellness plan purchased through your veterinarian doesn't negate the need for a pet insurance policy with good accident and illness coverage. Neither pet insurance nor wellness care should be so expensive that you can't afford to do both. You should be able to get a wellness plan that is both sensible and affordable for your pet's age/breed *and* a pet insurance policy with at least catastrophic coverage.

20) If you have wellness coverage and drop it, will it negatively impact coverage for accidents and illnesses in any way? If so, how?	Yes	No
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21) If you drop wellness coverage, will you be able to get it again in the future if you want it?	Yes	No
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22) Should I consider switching to another pet insurance company?	Yes	No
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Unless you realize you made a truly unwise choice when you selected the company you have now, first consider looking at available options to improve the coverage you have with your current company.

If you decide to switch companies, I recommend using the Company Comparison Worksheet to do a re-evaluation of all the companies. One or more of the companies may have changed their policies since you bought insurance the first time.

The questions below are good ones to ask about any policy to determine if it truly offers broad and adequate coverage for accidents and illnesses:

23) If your pet developed a chronic condition e.g. diabetes, would your policy cover this condition in subsequent years and if so, what are the limits of coverage?	Yes	No
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24) Does your policy cover hereditary conditions?	Yes	No
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Are there any requirements, restrictions, waiting periods for this coverage? What are the limits of coverage?	Yes	No
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25) Have you read recent reviews of the company that insures your pet on petinsurancereview.com? Yes No

26) Does the company that insures your pet reimburse you according to (A) whatever your veterinarian charges, a (B) benefit schedule, or (C) usual and customary for your zip code? A B C

Paying a percentage of the covered charges on your veterinarian's invoice is generally preferable.

27) What will you have to pay out of pocket if I have to file a large claim e.g. \$5,000 - \$15,000?

Uppermost in most pet owner's mind when considering a pet insurance policy is the premium. While this is a factor, more important is the annual/per-incident maximum, deductible, and copay. These will influence your out-of-pocket expenses the most - especially if you have to file a large claim. The Policy Selection Worksheets will help you identify which policies yield the lowest out-of-pocket expense *including* the premium for various veterinary invoice amounts.

28) If I switch companies, are there any pre-existing conditions that likely won't be covered with the new company? Yes No

Never drop your existing policy until the new policies is in effect (after the waiting period). You can also request that the new company do a medical record review on your pet (again, before you drop your existing policy) to determine if they find any pre-existing conditions that won't be covered. This can usually be done either during or immediately after the signup process, and if you don't like the results of the medical record review, you can usually cancel the policy for a refund if you haven't filed any claims.

29) Can you find better coverage for less money with another company? Yes No

You'll only determine this by doing an in-depth review of all the companies. Your financial situation, your pet's age, breed and health status are unique. Remember, pet insurance isn't a one-size-fits-all proposition.

30) Has your pet been spayed or neutered since you enrolled your pet? Yes No

If so, you may be eligible for a discount. Check with the company to see if you qualify for this discount.