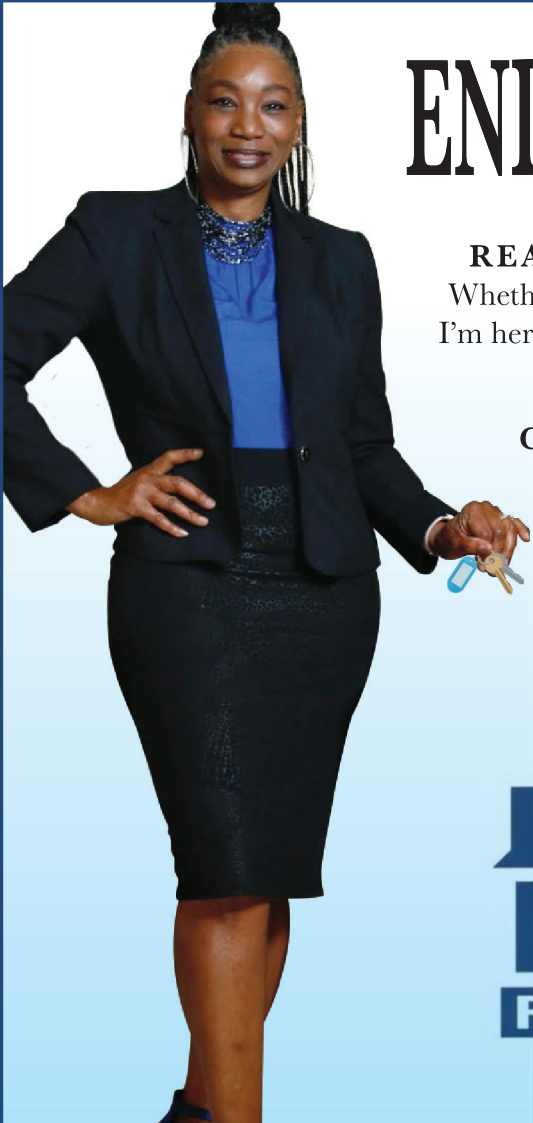




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Mississippi insurance brokers can now sell pet insurance



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Pet health insurance may seem like a joke to some, but it is big business. As of 2020, there were 3.1 million pets insured, which amounts to billions of dollars in premiums - and that big business is coming to Mississippi. With Senate Bill 2228 signed into law this legislative session, Mississippi becomes the second state, after Maine, to adopt a law that will create "a comprehensive legal framework within which pet insurance may be sold" in Mississippi. The bill would amend Mississippi law and would allow health and life insurance agents to sell pet insurance, not just brokers licensed to sell property and casualty insurance.

According to the National Association of Insurance Commissioners, the pet insurance industry had an increase in annual premiums of over thirty percent from 2020 to 2021, totaling about \$2.8 billion.

Pet insurance, like human health insurance, includes exclusions, various levels of coverage, deductibles and payment limits. Some carriers have different levels of coverage for the customer to choose from, while other carriers have one-size-fits-all type plans. Most pet insurance companies exclude pre-existing conditions and hereditary or congenital conditions. Some insurance companies will not accept pets after a certain age, and

many companies have waiting periods before benefits begin.

Insurance policies are usually broken down by the type of pet being insured. Some companies allow the owner to choose their veterinarian. The actual monthly cost of the policy will depend on many variables, including the species of animal, breed, gender, age, location, and the coverages and deductible chosen. Most policies pay on a reimbursement basis and are not transferable to other pets, but, with written approval and consent, some policies can be transferred to new owners.

Pet health insurance policies mostly cover issues such as cancer and broken bones, and some injuries may have a one-year waiting period. According to findings by Consumer Reports, in 2020, the average accident and illness premiums cost \$594 a year for a dog and \$342 for a cat. Medical treatment for dogs typically costs more than for cats.

The legislation does not apply to life insurance for pets.

Mississippi's Insurance Commissioner will be given the authority to regulate the industry.

The new law takes effect July 1, 2023. Those desiring more information about pet insurance are encouraged to call their local insurance agent or contact the Insurance Commissioner's office at 601-359-3569.

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