

'Very Important' To Get Right Pet Insurance Premium

Choosing the right pet insurance policy is crucial. Such is the assertion of Ricky Thomas, managing director of Petmeds, who claims that an increasing number of Britons are looking to buy a domestic animal. However, he warned that as consumers are increasingly wanting a "particular breed" of creature, some owners may suffer from a lack of "training and knowledge" when they have actually got an animal. This was particularly reported to be relevant for those who have Staffordshire bull terriers. In addition, Mr Thomas stated that many people could find having a pet will cost them a "fortune" over the course of the animal's lifespan. Indeed, pet-owners who do not have a sufficient policy, or do not even have cover at all, may find their finances coming under pressure if they have to meet the expense of medical treatment for their animal themselves. This could lead to difficulties in paying back the likes of personal loans, credit cards and overdrafts. Mr Thomas went on to claim that those considering getting a pet should take their time in selecting the animal of their choice as possible to make sure that it is the right one of them. He added: "People like it if they do their own research - generally you can sway your own decision, whether it's buying a car or buying a dog. The problem is, you can get rid of some sorts of things quite easily - these commodities. With animals, you can't." He said: "It's very important they choose the right policy ... the most important thing is that there are brands out there who say they will pay for the life of that treatment, whereas there are probably 90 per cent of them which have a very low cap limit on a condition and sometimes it's not even per year. We would encourage anyone to get insurance and [to purchase this] from day one." Meanwhile, research from the firm last year also showed that an estimated 1.3 million Britons were planning to buy a dog for Christmas, with 875,000 looking to get a cat. In addition, the cost of vet fees and medication for animals was revealed to have reached its highest-ever level. Over the past 12 months, such expenses have increased by about seven per cent. For those looking to fund the purchase of an animal, particularly for one that is a rare breed and thoroughbred, a personal loan could prove to be of help. Upon taking out a loan, new pet owners may discover that the financial assistance that such borrowing provides might help them to meet various other demands on money having an animal can entail, such as food and medication. Indeed, a personal loan could be especially helpful for those who do not have the financial cover that pet insurance can provide. Such borrowing could be useful for a significant number of people, after a Halifax study indicated about two-thirds (59 per cent) of dog and cat owners underestimate vet bills and food expenses by up to 103 per cent before getting their animal. Vicky Watson, spokesperson for the financial services firm, suggested that planning spending was particularly helpful as the cost of upkeep swings "enormously" from pet to pet.

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