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THE TIME IS NOW: DISPELLING THE MYTHS AND UNDERSTANDING THE REALITIES OF PET HEALTH INSURANCE

A ROUNDTABLE DISCUSSION

Moderator



Owen E. McCafferty,
CPA, CVPM,
FACFEI
Mr. McCafferty

specializes in tax, accounting, and practice management services for the veterinary and dental professions.

Participants



Ann Selander,
CV, CVPM, MBA
Ms. Selander is a hospital administrator

at WestVet Emergency & Specialty Center in Garden City, Idaho.



Jed Rogers,
DVM
Dr. Rogers is the Chief Medical Officer,

Firehouse Ventures LLC, in Denver, and president of the Colorado Veterinary Medical Association.



Fred Metzger,
DVM, DAVBP
Dr. Metzger is a practitioner and

owner of Metzger Animal Hospital, in State College, Penn.



Peter Weinstein,
DVM, MBA
Dr. Weinstein is the executive

director of the Southern California Veterinary Medical Association.

For pet health insurance, the time is now. Our experts are convinced that clients with pet health insurance simply make better clients. They are more engaged in their pets' health and much more valuable to the practice over the lifetime of the pets.

According to a recent study from the American Veterinary Medical Association, 76 percent of pet owners said they would "spend any amount to keep their pets alive." Pet insurance is unique—it both raises the standard-of-care and the profitability of a veterinary practice without costing the business a dime. And it allows veterinarians to focus on the the practice of medicine instead of the financial condition of the client.

This is an industry poised for growth and ready to go mainstream. According to a recent Brakke Consulting study of 1,000

pet owners, 20 percent said they were likely to purchase pet insurance if their veterinarian recommended it. Forty-one percent of the segment classified as spending the most on their pets said they would sign up. The key is the buy-in from veterinarians and their staff.

This roundtable discussion brings together panelists with expertise in the corporate world of veterinary medicine, in management of and practice in large and small clinics, and in hospital administration. The consensus they came to is that the time for pacing the sidelines is past. The risk is too small, and the reward too great, to forego participating. Now is the time for the veterinarian to do the research, find the product that best fits his or her client population, and begin the process of client awareness and education.

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BACKGROUND AND HISTORICAL CHALLENGES

Mr. Owen McCafferty: Our task in this discussion is to explore pet insurance: its pros and cons, the opportunities it provides practices, and how practices go about offering pet insurance to their clients.

Dr. Fred Metzger: Our profession has done a terrible job of understanding the insurance industry. We've made amazing advances in veterinary medicine to keep pets healthy, but have yet to tap the potential surrounding pet insurance. If clients had insurance, they would make better use of these advances. I'm embarrassed that so few of my own clients have pet insurance. The correct insurance—whatever that is—could solve many of our current problems in

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veterinary medicine.

Ms. Ann Selander: I agree. I manage a 16-doctor practice, and few of the veterinarians are knowledgeable about pet insurance. Some view it as a paperwork hassle. And we all have questions. How does it work? How will it benefit our practice? That's what veterinarians want to know.

Dr. Peter Weinstein: California is the birthplace of pet insurance, but for the first 10 years I was there I didn't know that it was available. When it became more visible, our practice offered it, but clients resisted. When I became a consultant, I learned what was happening. There was a chasm—some

practices discouraged clients from getting involved, while others had many clients with health insurance. Those with a high penetration of pet insurance were pleased with it and the higher level of care it allowed. The disparity existed because of lack of education of the client and the clinic, resistance to selling insurance by the clinics, and a lack of understanding of its potential benefit to the pet.

Dr. Jed Rogers: Shortly after I graduated, I went to a conference that addressed pet insurance. The overwhelming sentiment among the assembled practitioners was that they had not gone to veterinary school to sell pet insurance. Today we are aware that we need to do something to incorporate insurance into the core services that we provide. We want to make sure

that the company we work with is up to our high service standards.

Weinstein: The greatest issue affecting practitioners' adoption of pet insurance is fear. The first fear is that pet insurance will become a managed care policy. I've talked to many practitioners, and at least 50 percent think that pet insurance companies are going to control the way they practice veterinary medicine. The second fear is the paperwork. The third is the service factor. If a client is dissatisfied with their pet insurance provider, it might reflect on the practice rather than on the pet insurance company.

McCafferty: Are those fears justified?

Metzger: Absolutely. Veterinarians are not always good business people, which can be a problem when we're asked to evaluate this business model. And we have so many other things we need to talk to clients about—dentistry, preanesthetic testing, senior testing, weight management, diet, behavior. Now we have to discuss pet insurance?

The perplexing thing is why pet insurance is such a hard sell to veterinarians — myself included. It doesn't seem that difficult. I don't have many clients with pet insurance right now, but for those who have it, it has worked great.

Weinstein: The veterinarian must buy into the concept for it to be successful. But right now 50 percent of veterinarians have no position on pet insurance, 25 percent are adamantly opposed to it, and 25 percent are adamantly in favor of it. The 50 percent without a position might as well be opposed to it. If we all endorsed it, pet owners would have it.

McCafferty: Ms. Selander, you work daily with doctors and deal with clients' needs. Do you think pet insurance would provide opportunities to better serve the needs of the pet?

Selander: Absolutely. Especially with emergencies, which constitute 60 percent of our practice. Clients don't expect to pay \$1,000 or more to save their pet. So some have to make a euthanasia decision based on their pocketbook. If those clients were insured, it wouldn't be an issue. The practice, the doctors, and the technicians could focus on treating the pet rather than wondering about payment.

You can see the relief on staff members' faces when a client with insurance presents us with an emergency case. We don't have to have a discussion about money

up front. It affects staff morale and allows everyone to do what they joined the profession to do—help pets live longer and healthier lives.

Weinstein: Peace of mind is so much greater when you know that the \$2,500 procedure is going to be covered. “Do what you need to do for my pet,” replaces “How much is this going to cost?”

McCafferty: Dr. Rogers, you have dealt with practice acquisitions. Does a practice with many clients with pet insurance affect acquisition value?

Rogers: Yes. A practice with high compliance, which leads to higher average transactions and more profitability, is a more valuable practice. Pet health insurance helps us get to that place. Clients with pet health insurance spend significantly more on each transaction than those without insurance.

The difficulty arises when we’ve encouraged clients to purchase insurance, they use it, and then a claim is denied. At that point, practitioners want to walk away from it. It’s critical that practitioners really understand the details of the policies they are recommending.

Selander: I second that. You have to involve your whole staff in understanding the insurance you recommend. In fact, technicians and receptionists need to understand it better than the doctors. Those are the people who will field the questions. In our referral and emergency practice, the point at which we recommend pet insurance is when a client is making his payment and thinking he should have had insurance. It is important that whoever is dealing with the client understands the pet insurance, the co-pays, and the exclusions.

Metzger: One problem is that our

profession has not been honest about the cost of veterinary medicine, and we got ourselves in big trouble. We discount services because we feel bad for people. We need to be honest about the cost, beginning with puppy and kitten visits. Pet insurance can be a tool to make their lives easier and allow us to be able to practice the way we want.

McCafferty: I respectfully disagree that veterinarians should be put in the position of knowing all about pet insurance. I cannot imagine how a doctor can know the terms of a contractual obligation of a third party. I think that educating policyholders on the terms of their agreements belongs on the shoulders of those who provide the insurance and write the contract. Your role as a doctor is to treat patients and save lives.

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Metzger: I agree. I’m never going to read all about insurance policies. I don’t have the knowledge, interest, expertise, or time. What we, as a profession, do is wait and let our thought leaders adopt a practice and then we all jump in. For example, we had no pain management 20 years ago, but now everybody is doing it. I want the people that I respect to give pet insurance the green light, and then we will have huge adoption of it. If they don’t, then you won’t.

Weinstein: To create leadership within your practice, you have to walk the walk. When I was in private practice, I insured all of my

employees’ pets. As a result, my employees understood how to file claims. They became advocates because they used it themselves. Let employees in your practice use the tools, and they are more likely to recommend them to clients.

Rogers: I’ve also insured employee pets. I agree that understanding pet insurance policies should not be our job, but, for better or for worse, the experience our clients have with pet insurance does reflect on us. Client relationships are what sustain us day to day. Each client in my practice is worth five or six figures over the life of our relationship. If I am going to recommend a product to them, I better pick a product and learn about it. If a client gets burned and it comes back on me, I might lose that client. I am not willing to do that. Also, I like my clients

and want the best for them. I think companies providing insurance do not do enough to educate clients. So our practice has decided to put that on ourselves, to find a product that we like, understand it, and then promote it to our clients. We all believe pet insurance would result in better outcomes and higher transactions, but we wonder whether it is really going to work. Are the insurance companies really going to think of our clients the way we think about them?

Weinstein: What other industry, besides veterinary medicine, actually sells insurance? Car dealerships don’t sell it. Dentists don’t. Physicians don’t. But we

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are being asked to understand pet insurance policies.

AN IDEAL MODEL

McCafferty: Let's say that we could start our own company, the perfect company, to provide the best possible value. How would we structure this company? What factors would be most important?

Rogers: A couple of things are most important—one is that there needs to be an easily understood process as it relates to money in and money out—how the deductible works, what the reimbursement rates are, and how that translates into premiums. The second is that there need to be a

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few exclusions. Many issues arise when conditions are excluded. Hereditary conditions have been the bugaboo of most pet insurance companies. I realize including conditions creates higher premiums, but I think you have to do it. That is why actuaries exist. If our doctors knew that those conditions were being covered, they would be more comfortable recommending a policy with higher premiums.

McCafferty: The perfect company would have to be trustworthy. How would you create this trust?

Selander: I think you create trust with two things: 1) Consistency and clarity in paying and reviewing claims, and 2) excellence in customer service.

McCafferty: Would name recognition for the company be important?

Metzger: A strong brand name is key. It makes it much easier for veterinarians and technicians if there is already name recognition. If I am not familiar with a company, it's a problem.

McCafferty: Let's look at this from the standpoint of a client and the trust that she has in her veterinarian. Your clients see you on average 2.5 to 4 times per year. There is a relationship that doesn't exist in other professions. How important is it for a pet insurance company to gain the trust and confidence of the care providers?

Weinstein: The trust is bidirectional. We need to trust the insurance company to take care of our clients and their pets. And they need to trust us not to take advantage of the fact that a pet owner has insurance and do things outside of the standard of care or have a different fee schedule for that client. I worked in the insurance industry, and we saw all sorts of things when claims were filed. Trust has to go both ways.

Selander: An insurance company would need to research the regional economic and medical differences among the areas where they offer policies. What might be great for the Northwest may not work for the Southwest. Understanding those regional

differences, both medically and economically, is important for a successful insurance company.

McCafferty: What other barriers would a good insurance company need to overcome?

Weinstein: Transparency is important. What I found in practice, in industry, and as a consultant is that it is much easier to purchase something if you know what you might get in return. If you know that you are going to pay a \$100 deductible and that, of the money left after the deductible, you will get 80 percent back, you can project what you could get in return.

Metzger: In a dream world, there would be no limitations on coverage. I would love to see regional, breed-specific, and age-specific rates.

Weinstein: It exists. We are working with such a company.

Metzger: A practice should recommend two or three plans. A wellness component makes a plan more palatable. I can tell a client, “My usual prices for the first year are \$387. You can expect to get back \$285 with the wellness plan. That's a good investment and you are also covered for emergencies.” That's a way to get clients more interested, instead of waiting for a crisis. Then it's too late. Wellness programs serve clients better, and for me this starts at puppyhood and kittenhood. Coverage throughout a pet's life is better than crisis management.

McCafferty: I cringe at your use of the word investment. I think insurance is designed to be a protection, not an investment.

Rogers: People have argued for 10 years about wellness testing for pets. Is there a clear benefit for the majority of pets that get wellness testing, especially the younger

ones? For the one in 10 for which there is a significant finding, you are better able to treat that pet and preserve that relationship. It's the same thing for insurance. You can have one plan and a relatively complex system of rates. Companies that get this right will be able to tailor their policies. Just as when you move from Pennsylvania to Los Angeles, you will pay a different car insurance rate. An economically viable pet insurance policy would charge a different rate for a Rottweiler in Pennsylvania than one in Los Angeles. We are also at a point where computer technology will facilitate some of the problems we have been discussing. Instead of having to learn all the details of an individual insurance policy, a program will guide you through a claims process. If there is an easy-to-use system, everyone would buy into the concept.

Selander: I don't know that we need it to interface with our veterinary software, but I do think it's important to streamline the paperwork and make it as simple as possible to file a claim. A simple estimator of coverage on the pet health insurance company's web site would be helpful.

Rogers: About three percent of our 20,000 active clients have pet insurance. For those 600 people with pet insurance, we ask them for a claim form. We scan that form and attach it to their record in the computer. Every time they come in an alert pops up to remind us that they have insurance. Anytime a patient that has insurance comes in we print the form, fill it out, have the client sign it, and mail it. We haven't had to hire new people to do that, and probably wouldn't even if we quadrupled the number of patients with insurance. It would be helpful to have a tool that tells us what's covered and what's not. I would rather have

that information up front than two months down the line.

Metzger: This looks like managed care in human medicine.

Rogers: The difference between this and human medicine is that we are not talking about a process in which you contact the insurance company and say, "I have a Rottweiler with OCD that needs this procedure," and they either say, "Yes, you can do that procedure," or "No, you can't do that procedure." Instead they would say, "Yes, it's covered," or "No, it's not covered." Then you have one more piece of information to include in your treatment discussion with the pet owner. If I had a tool that would tell me with 95 percent certainty what is covered or not

"Give your staff a chance to enroll their pets in a policy so they can give you feedback."

— Anne Selander, CVT, CVPM, MBA

covered, that would work.

Metzger: I would like the exclusions be breed specific. That would also help make it easier to sell a policy. Take a Rottweiler—here are the most common things we see in Rottweilers, and here is what it costs on average. I am worried about the insurance company telling me this is how much we pay for a diabetic ketoacidotic animal, and here's the medication we use. I think that's a problem for many practitioners.

Rogers: When an insurance company gets into the territory of managed care, it will fail in this industry. We know too much about how badly that has affected other industries. What we are wanting is indemnification plans and we, as

an industry, have control over that.

Metzger: It would be a mistake to lose our clients' trust because we make the mistake of following human medicine.

McCafferty: I share Dr. Metzger's fear of managed care. If someone tries to tell me how I can practice my profession, my response is to walk away. If a group of insurers tell me how to practice to the detriment of my patients and clients, I am morally obliged to refuse participation. Dr. Rogers, you said that we ultimately have control. Could you expand on that?

Rogers: About 10 years ago, a human health insurance company decided to offer insurance for pets in Hawaii where I

was then practicing. They were licensed and well on their way. Their presentation to a group of local veterinarians was all about managed care. They said, "You will provide discounts to patients that are enrolled. We will negotiate rates on products with vendors for you." The 150 veterinarians in attendance looked around and said, "I'm not going to do that. Are you going to do that?" That is all it took. That company was done. It never sold a single policy in the state of Hawaii.

Fear should not keep us from getting involved in a partnership that we believe in. At any point we can walk away. Some companies have made efforts to provide something along the lines of managed care in our industry, and they haven't lasted. There is a big difference between

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dictating the direction of a practice through managed care and providing financial indemnification for major problems that come up or even for wellness plans. When it does not seem right, we just need to walk away. Nobody can force managed care on the veterinary industry.

IMPLEMENTING A PET HEALTH INSURANCE PROGRAM

McCafferty: Let's say I've decided that insurance is worthwhile for my practice. Once I've made the decision, how do I introduce insurance into my practice?

Metzger: Obviously you have to have buy-in from the whole team. If the doctors don't agree with this, it will fail. I have three other doctors in my practice, and every decision we make is based on what is medically best for our patients. We are going to be recommending insurance to clients because it medically benefits pets. Let's say you have an anterior cruciate rupture. Even if you are capable of performing a TPLO, if the finances aren't available, you may choose a less sophisticated procedure. Pet insurance allows us to do the procedure that is medically best for a pet. If it is easy to see how insurance benefits a practice, the doctors won't be an obstacle.

Selander: We train all of the staff about what the policy is and how it is to be implemented. Then there is the more important follow-up training with individuals or small groups. You might have a departmental meeting with your front desk staff to discuss the implementation. "We've had five claims. How's it going? Is the paperwork working? Does everybody understand the process? Do clients have questions?" Working out the problems early will make it easier to promote the plan. I also think it works to put your money where your mouth is.

Give your staff a chance to enroll their pets in a policy so they can give you feedback.

McCafferty: Once I've decided to have pet insurance in my practice, what do I do about colleagues in the region who don't participate?

Weinstein: Well, you are either the lead elephant or you have the same view every day. If you've got team buy-in, a system in place, and a good product to recommend, then it is a matter of letting pet owners in your area know this is in the best interest of their pets. We can say, "There is no question that with this policy you will be able to provide the best care possible over the lifetime of your pet. Starting as a puppy or kitten and extending into the senior years, you will be able to make decisions on your pet's care from your heart and not from your pocketbook. We will work with you and the insurance company to ensure that the coverage is suitable, that you are paid in an appropriate time. We will help you file your claims quickly with our electronic claims processing. Should any issues arise, we have relationship with the pet insurance company so we can help resolve them. We truly believe that this product is in your pet's best interest and will allow you to afford a lifetime of good health for your pet."

McCafferty: So being one of the first is a marketing opportunity.

Weinstein: Absolutely.

Rogers: Client retention is key to all of our practices, and offering pet insurance is a client retention tool. If a client buys a health policy at your recommendation and you are the only one in town offering that, they are not going to leave you.

Weinstein: It's a little trickier than that, though. Most policies are not linked to an individual veterinary practice. That is one of the things about pet health insurance that they got right.

McCafferty: I've been told by clients over the past 31 years that the most important person in the practice is the receptionist. How would you specifically educate the receptionist about insurance?

Selander: I would focus the majority of my training on receptionists. In fact, I would bring in the company representative to do that training. I would also be sure to get the receptionists' input into the operations. Ask them when it is the easiest and best time to discuss insurance with clients. Receptionists are the ones who hear from owners as they write their checks. And once the policy is implemented, I would continue to ask for their feedback.

Metzger: I also believe that pet insurance can make the receptionist job easier. It will make their worst task—collecting money from people, especially grieving people—more comfortable. I think they would welcome that.

Selander: In our practice, one of the receptionists has become an expert on credit for clients. Perhaps you could make one of your receptionists an expert on pet health insurance and let her be the one to discuss it with clients. These expert receptionists also can lead team training sessions on insurance.

Weinstein: And if you insure your employees' pets, they will offer testimonials to clients. Word of mouth goes a long way to driving people into your practice, all because one client heard an employee's testimonial at your clinic.

McCafferty: I want to emphasize the importance of the doctors' commitment to the program. Clients could hear numerous testimonies from one individual, but if a doctor says "No, you don't need it," then that is going to be the determining factor.

Metzger: In all our practices, we have some doctors that are great at educating clients about programs. Then we have doctors who don't want to "sell anything." A great support staff can take over for that doctor who is not going to bring up pet insurance. And it's actually best when it's a team effort. The doctors have to be on board, but I think the frontline people and technicians are the most important in this program.

McCafferty: Dr. Rogers, please talk about how you would implement a pet health insurance plan in a larger group. What are some of the tactics you would employ?

Rogers: There are a couple of key pieces from a tactical standpoint. You need to have a certain level of training for all your staff, but then have a couple of your client-service team members become insurance specialists. In our practices, the practice manager and medical director work as a team and undergo several months of education on the details of the program. We would also give general, less-intensive training to the other staff members. We would look at what we need to do operationally as it relates to paperwork or software systems. Then I think the other key piece, which Ms. Selander mentioned, is to set up a follow-up system. By following up with each case in which insurance was involved, we would be able to document cases where the client purchased health insurance that resulted in better care for the pet. Though we'd still track statistics, sometimes knowing the details of an individual case in which everybody

knows the client and the patient helps employees value the program.

McCafferty: Dr. Metzger, you stated earlier that you've got one shot for an insurance program to be a success. So this implementation has to be well thought out because you have only one shot. In a practice like yours, how would you ensure the success of the insurance program?

Metzger: Anytime we introduce a new program—preanesthetic testing, senior testing, laser surgery—we follow the same pattern. First we get the doctors to buy into the program for medical reasons. Next buy-in from your practice managers is key. Then we train the staff, and we would designate one staff member to be our expert on pet insurance. In my practice we would not go for a giant roll out of an

"Pet insurance allows us to do the procedure that is medically best for a pet."

— Fred Metzger, DVM, DABVP

insurance plan. I wouldn't push to get 20 percent of my clients to sign up. We wouldn't be able to handle that, and there are going to be problems to work out. Instead, we would start with clients who own puppies and kittens. Discussions about insurance and the cost of veterinary medicine over the life of a pet are incorporated into routine puppy and kitten appointments. I talk about specific breed problems instead of making the discussion a catchall. Even if you get only a couple of people to enroll in the insurance plan, it's a success. This is not an investment where I spent \$30,000 on a laser and have to pay for it. If we could double our enrollment, that would be a success and all without me laying out any extra money. It is a no-risk product with a lot of upside.

THE TIME IS NOW

Weinstein: What we are looking at is a cultural shift in veterinary practice. It is a shift just as pain management, preanesthetic blood work, puppy care, and nontraditional vaccination cycles were—all of which are now ingrained in our practices. Pet insurance companies and veterinarians will have to make an effort to make the shift occur so that insurance becomes part of our day-to-day practice. We just need some practitioners throughout the country to take the lead. Change the culture within your practice and the rest of the community will follow.

Metzger: Dentistry, computerization, lasers—all are perfect examples. It is not that we can't do this. We have done it with more difficult topics than this. This is not a difficult topic compared with

other practices we have already adopted in veterinary medicine.

Weinstein: Here's the strange thing: There is no cost to the veterinary practice to do this. This is all top line. If you can increase your revenue side without any expense, why wouldn't you do it?

Metzger: That's the beauty of it. The upside is immeasurable.

Rogers: I think there is a cost. Though you are not writing a check for \$5,000, there are opportunity costs. You are taking some intellectual capital. You are taking people's time. You are setting up systems. If you are doing it the right way and promoting it, there is some cost. I agree, if you have the right partner, the

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potential is phenomenal. It is all in the context of taking better care of our patients, which is a message that permeates our industry. That is why the programs we have mentioned—dentistry, pain management, preanesthetic testing—work; not because they are good for the financial model of a hospital, but because they are good for the health of our patients. I think pet insurance falls neatly into line with the other things our profession has implemented to improve patient health.

Selander: We need to build awareness and dispel fears about pet insurance. It is important that insurance providers get into practices and educate staffs about their products and what the differences are. Education is the best way to get this off the ground.

Rogers: After years of analysis, we have now found an insurance partner and are excited about putting some of our long-term plans into place. I think that the promise that this brings to the health of

our patients and the success of our practices is phenomenal. I am interested to see how this all plays out once we have all the tools in place with this new partner.

Weinstein: I think we are changing the way we do veterinary medicine. The current economic realities are going to force us to rethink the way we do things. Pet insurance should be a part of that. It is our responsibility to educate ourselves and it is important for pet owners to find those companies that provide a product that will give them peace of mind knowing that, no matter what the situation is, they can afford the best care possible.

Metzger: I have heard that with the economic downturn, veterinarians are starting to get interested in profit. When your income is declining and you are responsible for 30 other people, you better wake up and start considering some of the issues. We need to look for new ways to replace lost income without harming the

veterinarian-client-patient bond. We must maintain that bond so we can continue to be a credible, respected profession. If someone can get the pet health care insurance right, they will solve a lot of our problems. I'm going to be watching this very closely. I think with health insurance, clients can make better medical decisions. There is nothing worse than that discussion with a client who has to base a critical decision about their family pet on finances. Are we going to discount our services, or are we going to stick to our guns? That is a difficult decision. I never want to lose the trust of the client. If pet insurance could help us preserve that trust, I am all for it.

McCafferty: I don't think insurance is perfect in every situation but I think every thoughtful practitioner needs to consider what opportunities exist and then make a clear assessment based on the needs of the practice, the benefit of patients, and the wellbeing of the clients. ■

10 WAYS TO MAKE PET HEALTH INSURANCE WORK IN YOUR PRACTICE

*A Guide to Pet Health Insurance, published by the National Commission on Veterinary Economic Issues, recommends 10 techniques that can help make health insurance work for you.**

- 1 Identify someone on the staff to be the insurance coordinator for the practice.
- 2 Pick a limited number of insurance companies to support.
- 3 Learn how the system works.
- 4 Train the hospital staff, including the doctors.
- 5 Educate clients about pet insurance.
- 6 Manage expectations.
- 7 Consider making pet insurance an employee benefit in the veterinary hospital.
- 8 Flag the medical record.
- 9 Keep claims forms in the medical record or at the reception desk.
- 10 Send the claim form directly to the insurance company.

*From A Veterinarian's Guide to Pet Health Insurance. National Commission on Veterinary Economic Issues 2009; p.6-7.