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**MISSISSIPPI SECOND STATE TO PASS PET INSURANCE LAW**

**By Mississippi Insurance Commissioner Mike Chaney**

Pet insurance may seem like a joke to some but it is big business. As of 2020, there were 3.1 million pets insured. That is billions of dollars in premiums and that big business is coming to Mississippi. The Governor has signed Senate Bill 2228 into law this legislative session. The law outlines the sale of pet insurance in Mississippi. Mississippi is the second state, after Maine, to adopt this law.

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 owners must decide for themselves if insurance is right for them. In some cases, it could save you money. According to a report by Consumer Reports, The average accident and illness premiums cost \$594 a year for a dog and \$342 for a cat in 2020. The costs rise depending on your pet's breed, age, location and the coverage you choose. Medical treatment for dogs costs more than for cats.

According to one survey, 70% of households in the U.S. reported owning a pet. The report goes on to state that those owners will spend an estimated \$32.3 billion on vet care and products in 2021. The number of insured pets is growing every year. So is the number of companies offering these type of policies.

The new law goes takes effect July 1, 2023. If you have a question about pet insurance, call your insurance agent or call my office at 601-359-3569.