

## **PET INSURANCE STRENGTHENS EXISTING BENEFIT PACKAGES**

***By Renée L. Rosenfeld, CEBS, SPHR***

In my many years of attending HR and employee benefit conferences, the 2011 PEBA Annual Forum was the first in which I encountered a vendor offering pet insurance. I knew that such policies have existed for decades, but never thought of pet insurance as an “employee benefit” until now.

If you attended the Forum on April 21st, you couldn't help but notice Heidi, a diminutive Dachshund who attracted lots of attention in the Pet Assure vendor booth. Pet Assure's VP for Business Development, Steven Jezek, explained to me that their product is cost-free to employers and easy to administer through payroll deduction. With corporate headquarters in Lakewood, NJ, their client base represents both mid-size and Fortune 500 companies.

63% of US households own a pet, and more than 50% of workers are responsible for the care of at least one “extended family member.” Studies show that having a pet improves a person's quality of life (2007/2008 APPMA National Pet Owners Survey). Following this line of reasoning, a happy healthy workforce is a productive workforce. Employers are beginning to “get this” and to see pet insurance as yet another way to attract/retain quality employees and increase morale without additional expense.

To my surprise, a variety of pet insurance plans exist. Similar to the health insurance policies with which we're all familiar, some pet plans pay benefits according to a schedule while others pay a percentage of costs after a deductible. Some policies include coverage for routine care, dental, Rx, alternative treatments, spaying/neutering, and cancer care while others restrict coverage for pre-existing conditions, impose waiting periods, and require use of in-network providers. Plan provisions may include discounts on pet products, boarding facilities, groomers, training professionals, and lost pet relocation/recovery services, and coverage may be portable.

Fascinating, but with monthly premiums ranging from under \$10 to \$50+, employee benefit managers are cautioned to do their homework before selecting a pet insurance provider and the appropriate plan for their employee population. The first pet insurance policy, issued to television's Lassie, was sold in the US in 1982. Who would have imagined then that organizations would one day turn to pet insurance to demonstrate how much they value their staff's quality of life outside the workplace?

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