

Understanding Your Horse Insurance Responsibilities

Whether a horse is purchased for personal or business reasons, ownership represents a significant investment of time, money and resources. While no one likes to think about the potential for tragedy, horses seem to be prone to illness, accidents and injury. Should some peril befall your horse, nothing may ease the emotional burden, but wise planning can help reduce the economic impact.

Insurance policies are legal contracts between the underwriter (the company) and the insured (horse owner). While individual policies vary significantly from company to company and circumstance to circumstance, it is important to note that each policy has its own terms, conditions, and requirements, which may necessitate action from you, your veterinarian and your insurance company.

- Read the contract thoroughly before you apply for coverage.
- Ask the insurance representative to explain any words, phrases or provisions you do not understand completely.
- Know your responsibilities. What is required should your horse fall ill, become injured or die?
- Understand any specific guidelines for emergency situations. A crisis is not the time to be trying to interpret your policy's fine print or to look for contact phone numbers.
- If euthanasia is recommended, know what steps must be taken for a claim to be valid.
- Make a list of questions to ask your insurance agent or company.
- Define your needs.
- Comparison shop. Besides cost, buyers should look at the longevity and reputation of both the agency and the insurance carrier.

Common types of coverage available for horses include but are not limited to:

- *Mortality*: Paid if the horse dies.
- *Loss of Use*: Paid on a percentage basis if horse is permanently incapacitated for its intended use or purpose.
- *Major Medical*: Like health insurance, offsets costs of veterinary care for catastrophic conditions.
- *Surgical*: Policies that cover only specific procedures such as colic surgery.
- *Breeding Infertility*: Covers stallions or mares for reproductive failure.
- *Specified Perils*: Includes any number of things such as lightning, fire or transportation.