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12.3 Million Pets Remain Uninsured

By Gocompare.com

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NEWPORT, Wales, December 15, 2011 -- /PRNewswire/ --

Whilst the majority of pet owners see their pet as a member of the family, 56% don't insure their much loved animal.

New research from Gocompare.com* reveals that 86 per cent of pet owners consider their pet to be part of the family yet 56% have not taken out pet insurance cover.

The survey of pet owners reveals that millions of people may be leaving themselves vulnerable to sky high vet bills if their animal were to become seriously ill or injured. And only 11 per cent of those without pet insurance put money aside each month for pet related expenses.

Despite considering their pet as part of the family, a quarter of pet owners who don't have insurance would have their pet put down if he or she were to become seriously ill. However, the 58 per cent of pet owners who would pay whatever it took to nurse their pet back to good health say they would either delve into their savings (43%), use a credit card (36%) or ask family and friends (17%) to help them pay for treatments and remedies.

The survey also asked those pet owners without cover why they don't have insurance. A quarter said they can't afford the expense. But with 42 per cent of pet owners paying less than £10 per month for their policy, insurance could be more affordable than they might have thought.

Another reason people cited for not taking out insurance is that their pet is too old or too young (26%) to insure. And a further 23 per cent say that insurance isn't worth it but when treatments such as cruciate ligament surgery, a very common claim, cost as much as £3,000**, pet insurance really is worth considering.

Other research highlights include:

- 7% of pet owners aren't sure if they have pet insurance or not
- 20% of pet owners have never considered getting pet insurance
- 25% of pet owners cite price as their reason for not purchasing pet insurance
- 73% of pet owners who don't have of pet insurance do not put money aside each month 'just in case'

Phil Paterson-Fox, head of pet insurance at Gocompare.com, says:

"The research shows that we are a nation of pet lovers and with such a high number of pet owners considering their pet to be a member of the family, it's surprising that so many aren't protecting themselves from the potential cost of a claim. 58 per cent of the people we surveyed said they would pay whatever it took to bring their pet back to good health, but

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pet owners shouldn't have to bear the full burden of this cost, insurance is there to provide protection should anything happen to your pet.

"The research also shows that some pet owners think there is a correlation between the need for pet insurance and the age of their animal. Young animals are vulnerable to scratches and scrapes whilst older animals are more vulnerable to arthritis and illnesses associated with old age; there really isn't an age restriction on insurance. It's sad to think that a quarter of pet owners would consider putting their pet down rather than investing in an insurance policy that could save them having to make this difficult decision, and with a pet insurance policy costing as little as £2.12*** a month, it doesn't have to cost the earth to get peace of mind for you and your pet."

<http://www.gocompare.com/pet-insurance/>

Notes to Editors:

*Research commissioned by Gocompare.com. Carried out with 3,000 UK adults in November 2011 by OnePoll Research

**No two claims for any one specific condition will be the same as there are so many factors involved ie; Breed, size, vets or referrals, area of the country etc, so this figure is illustrative

***The cheapest policy for pet insurance starts at £2.12 per month

Source - From our research, 56% of people answered "No" to the question "Do you have pet insurance". According to the Pet Food Manufacturers Association there are 22 million pets owned in the UK in 2011 so 56% of 22 million would be 12.3 million pets.

Gocompare.com launched in November 2006 to help people find the right insurance cover at the right price. It was founded by Hayley Parsons who has worked her entire career in the insurance broking and aggregator markets and was the first comparison site to focus on displaying product features rather than just listing prices. It was this philosophy that led to Gocompare.com becoming the first price comparison site to be invited to join the British Insurance Brokers Association (BIBA) in May 2008 and helped force older comparison sites to change their 'quick quote' ways and stop using assumptions to calculate estimated figures.

Today, Gocompare.com provides one of the most comprehensive online car insurance comparison services in the UK as well as comparing home, pet, motorbike, van insurance and breakdown cover.

Gocompare.com is authorised and regulated by the Financial Services Authority.

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