

Tacoma Equine Hospital

3112 – 156th Street E. Tacoma, WA 98446 ♦ 253.535.6999

Insurance for Your Horse

This is a subject that we are passionate about. As veterinarians, there is nothing more frustrating than not being able to provide the very best veterinary care or even not being able to save a horse's life due to economic constraints. Veterinary medicine has progressed so far that we are able to provide advanced life-saving and life enhancing therapies that previously have not been available. For example: MRI, nuclear bone scans, safe anesthetic drugs, and advanced surgical techniques. But all of these things cost money. Money that people don't necessarily have quick access to. That is why insuring your horse for not only mortality, but also major medical is so important. If a serious illness were to occur at a time when you were low on funds, insurance would allow you to proceed with medical care for your horse.

There are many types of equine insurance: mortality, major medical and surgical, mare and stallion fertility and loss of use. What type and how much you insure for depends on your situation and the Fair Market Value of your horse.

Fair Market Value:

This is where it starts, and you'll need an expert in the field to help determine that. This could be your trainer or an agent familiar with your discipline of riding. If you have just purchased your horse, it's easy...it's the purchase price. If it's a stallion, you need to consider the stud fee and the number of mares serviced, number of foals produced, and his show record. A foal is usually worth two and a half times the stud fee. A show horse is worth what someone will pay for it, and the show success must be considered. *Remember: don't overstate the value of your horse.* You will be paying more in premiums over time and the underwriter, in the case of mortality, will only pay the "Fair Market Value". But if you understate it to avoid paying higher premiums, the underwriter will only pay the equivalent value of the premiums you've been paying and what is stated on the policy. The "Fair Market Value" can, and should, be adjusted each year with renewal. These are a few reasons to find an agent you not only feel comfortable with, but one who is competent in your discipline. They can be an invaluable resource.

Mortality Insurance:

This is a life insurance policy for your horse, with you as the beneficiary. There are three types of mortality insurance: binding, limited, and full mortality.

Binding Mortality coverage insures the horse from the minute you buy it, before a veterinarian examines it, just in case something happens during transport.

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Limited Mortality includes accidental death from an external and visible death, or very specific restricted perils, i.e.: fire, earthquake, shooting, theft, etc.

Full Mortality covers all reasons for death including euthanasia for humane reasons. These policies pay only the fair market value of the horse at its time of death.

Premiums:

Premiums are calculated by using the your horse's breed, age, and the primary use. The primary use can be broken down into breeding, competitive, and recreational. There may be further sub categories depending on insurance agents.

Winter Words

This winter as the cold snap continues don't forget about your friend outside. Make sure your horse has a warm shelter from the rain, snow, and wind, you keep a blanket on for added warmth and the food you are feeding is allowing your horse to maintain or even gain weight. Most importantly get out there and break the ice off the water source every day. Dehydration is the most dangerous winter side effect. If you can, provide a bucket of warm water daily for your horses to drink.