

PET WELLNESS PODCAST – EPISODE 15 (part 1)

Understanding Pet Insurance with Dr. Chip Coombs

Hello and welcome to the Pet Wellness Podcast with your host, Dr. Mike Bondar, a veterinarian with a passion for all things pet experienced in holistic medicine, pet training and you guessed it, pet wellness. This is a show where we not only talk about pet problems, we give solutions and suggestions for optimizing your pet's health. Each week you'll hear thought-provoking advice and interviews as well as actionable tips you can implement in your daily life. And now, here's your host.

Hello, everyone, and welcome to the Pet Wellness Podcast. I'm your host, Dr. Mike. I've got a special show for you today. We're thrilled to be joined by our very first guest, and his name is Dr. Chip Coombs. And, before we get to that interview, I want to spend a moment and tell you a little bit about Dr. Coombs. In fact, you could probably spend an hour going over all of his accolades and the amazing things that he's actually done for the veterinary community, where he's very well-known and highly respected. Dr. Coombs began his educational journey with a degree from the University of Toronto in Zoology. And then, he went to vet school at the University of Guelph and graduated in 1976. I guess he didn't feel that was enough, and he went to England and became a member of the Royal College of Veterinary Surgeons. So, let's just say he has a lot of letters after his name. After England, he came back and worked a bit in the US. As well as western Canada, where he did not only small animal medicine but horses as well. And then he finally settled in downtown Toronto at a clinic that I worked at where he ran that for 31 years. Dr. Coombs is an author. He's written many scientific articles for veterinary journals. He's also written articles for pet magazines and newspapers, and even has his own syndicated column. Probably the thing I admire the most about Dr. Coombs is the number of volunteer positions that he had and the number of executive boards that he served on, both in the veterinary community as well as outside the veterinary community. And he's won numerous awards. The two biggest ones were a distinguished veterinary award from the Ontario Veterinary Medical Association as well as the Ontario Veterinary College's Veterinary Volunteer Award. Finally, he's done a lot of consulting for some large animal health pharmaceutical companies like Mariel, Alanco and one you've probably heard of, Bear. And he's also been the Chief Veterinary Officer for two very large pet health insurance companies, which is the main reason why I wanted him on the program today. He's been a part of pet health insurance for more than 30 years, which really makes him an expert in this field. And on that note, let's jump over to that interview with Dr. Chip Coombs.

Hello, Chip, welcome. Hi, Mike. Thank you very much for having me. Good to be here. You are my very first guest on the Pet Wellness Podcast. And if it's okay with you, before I start asking you all these questions that I have for you, I thought I'd share with the listeners why I chose you to be my first guest. So, number one, you are my very first boss, which I think is kind of cool. I started working for you 29 years ago. Can you believe that? And I will say honestly, I never thought of you as my boss. I always thought of you as my mentor and a true mentor. I always say mentors are people that sort of guide you. But a true mentor is someone who guides you even when they're not around. So, I remember when I finally was in my own practice, there were

literally hundreds of times where I would sit there and think, yeah, Chip would have told me to do that. Chip warned me against that. That was a common practice for me. And so, to me, it's a testament to how people really respect your opinion, especially me. Well, that's very kind of you. Pleasure. The second reason why I think it's great that you're on here is we've stayed friends for 29 years, which I think is great. We've been to millions of veterinary conferences together. Speak for both of us. I think both of our favourite places to meet were in the Atlantic provinces in Halifax, which is an awesome conference. It is an excellent conference. I think, to be fair to your listeners, you referred to me as your boss, but you may recall when I sold my practice in Toronto many years ago now, what did I end up doing? But I ended up doing locums for you. That's right. Completely full circle. Exactly. Yeah, totally true. And I think part of the reason why I feel like we've stayed friends is we have a very similar philosophy when it comes to just practicing medicine and how we deal with animals. And I want to share two quick examples, and the second one is going to lead right into our talk. The first one is that both of us, I feel, are pretty big on sort of volunteering our time and giving back to the community. And I remember the very first time that I volunteered downtown at the Community Vet Outreach Program, which, by the way, for all your listeners, I will leave the URL in the show notes, and you can go check them out. But you were there and to no surprise. And the Community Veterinary Outreach Program is this amazing program started by Dr. Michelle Lemon. Ottawa. Now it's literally North American-wide. It's essentially where you donate your time as a veterinarian the entire day. Veterinary staff. We had veterinary students there and even just regular folks that like to volunteer, where we provided free veterinary care to people who were less fortunate than us, people that might be experiencing homelessness. And it was such a pleasure. I don't know about you, but I used to come out of those days just feeling on a high. Well, it's funny you say that. People ask me if I missed practice and the answer is yes, I do. I miss the clinical experience and I miss the clients. And one of the reasons I got involved with community veterinary outreach was because it still allowed us as retired veterinarians to still practice clinical medicine. And I used to think that being where we practice, we had some very grateful clients. In fact, we had some fantastic clients, but nothing would top the experience of the first time I walked into those clinical setups where the people, as you said, were disenfranchised and they had a tough row to hoe. And here we are offering our services. And if you want to see people who appreciate it, nothing will come close to the homeless people in the urban cities of this country. I remember vividly the very first time I was there, a lady who arrived in a wheelchair with her dog, and we would spend half an hour with each client, if I can use that term. And when I was finished, she staggered up out of her wheelchair and stepped forward two or three steps, threw her arms around me in tears to thank me for vaccinating her dog. And I tell you, it doesn't get any better than that. I can't remember any of my regular clients that would go to quite that extent to express their gratitude. And I've been hooked on it ever since and I think it's been about ten or eleven years that we've been doing it. I agree. It's fantastic. And kudos, by the way, to all the veterinary companies, the veterinary food companies and the pharmaceutical companies that donate food and vaccines and medications. It's an all-in-one experience, which is fantastic. So, yeah, I totally agree. So that volunteering of what you've won awards for is a big part of us. And the other thing that I find very unique to you and I, well not unique to you and I, but we share this sort of practice, is that we really practice what we preach. I wouldn't do anything to a pet that I wouldn't do to my own pet.

And that perfectly jumps into talking about pet health insurance. And the reason why I say that is because you and I have always had our pets on insurance. And I'm sure some listeners are probably thinking, wow, you're a veterinarian, why do you have your pet on insurance? And that's where I'm going to toss it over to you. And I think the first thing that I'd love to ask you is to talk to the listeners about the history of pet health insurance in Canada. Well, let me just start off to give you a very brief intro in terms of where pet health insurance started worldwide, Sweden seems to get the nod as being the first country that actually introduced the concept and that was almost 130 years ago, that was back in the 1890s. Sweden has about 3 million dogs and cats and I would say the penetration of pet health insurance is about 70%. So, seven out of ten pet owners in Sweden actually have some form of pet health insurance, which is pretty outstanding. Yes, most people seem to think it started in the UK, but in actual fact, it didn't start in the UK until post-war, late forties and it is a way of life over there. I think there are 200 different companies that offer pet health insurance and they're only 15 million pets. I think the penetration is probably close to 40%, four out of ten pets and dogs and cats have pet health insurance. It came to the US in the early eighties, and I think there are 30 companies in the US and Canada, which is when I first got involved, started in 1989. And I think today in Canada there are four companies with about 15 brands, so there will be so-called white label brands. For example, a Canadian kennel club has pet health insurance, there are branches of the CAA, and Costco. All these companies will offer pet health insurance, but in fact, it's underwritten or not underwritten, but it's promoted under the guise of four main companies in the country. In Canada, we have, I think, approximately 275,000 dogs and cats that are insured. What percentage is that? That's an excellent question. It sounds like it's an impressive number, but when you consider that we've had pet health insurance in one form or another for over 30 years, you would think that we would be getting to a penetration value similar to say, what they might have in the UK. In reality though, in North America, both US and Canada, it has sort of been stagnant at around 2% when COVID came along that obviously did wonderful things for the SBCAs and the various towns around the country because suddenly people were at home alone and they want a companionship. So, there was a flurry of pet acquisition and with that, there was a huge shot in the arm. So, in fact, the number of pets insured jumped by about 25% just in the last two years and I think it's anticipated we'll probably be about 500,000 pets in the next few years if this momentum carries on. So, we're going to double the number of insured pets in one 20th or 30th of the time that took to get to a certain number. That's crazy. Well, it's funny, once people catch on to the idea then it starts to get momentum and I think one of the challenges that pet owners have had is that really the only way that they're going to find out about pet health insurance is through their veterinarian. Well, veterinarians are there to practice medicine, they're not there to promote pet health insurance. And so, I think as a result of that, I mean, they weren't, strictly speaking, salespeople, but it's obviously in their interest for their clients to be insured. But they just didn't spend the time, so clients just didn't know it existed. So hopefully that changes as companies like Costco and other companies like that pick up the ball and run with it. Yeah, interesting.

So why would an owner even contemplate buying pet health insurance? I know I'm asking that because I know that our listeners are probably thinking that, so why should I? Well, it's an excellent question and I might preface it by explaining to owners that are listening something

that they undoubtedly have already appreciated. The days of a dog and a cat simply being a dog or cat have long gone. These guys are now members of our family, and the human-animal bond has solidified that position. And there are some interesting figures that I always marvel at, and I'm guilty of this myself, that 84% of us refer to ourselves as either a pet's mom or dad. And when we get home after a day's work, we greet our pet first. 80% of us greet our pet first. Only 13% of us greet our significant other or kids. That just speaks volumes. I mean, the vast majority of us celebrate our pet's birthday, we celebrate Christmas with presents. They're a huge part of our family. And so, as a result of that, particularly for families that don't actually have children, these pets are their kids. And so why would we want pet health insurance? Simply because we want the very best for these guys. The problem is that veterinary medicine, it's got to the stage now where almost anything that you would have done to yourself as a human being can be done to your pet. The only difference is we have to pay for it. And so, some of these expenses can be very high. The reason simply being that the quality of medicine that is available in terms of MRIs, CT scans, and various imaging and diagnostic procedures are available and probably they're available for your pet within the next few days, whereas you and I might have to wait weeks or months before we can go through the triage of our provincial health care systems to have anything looked at. So that's a huge advantage for pets in terms of yes, they can get excellent medical care and they can get it quickly, but it's expensive. Exactly. And I think people don't realize how expensive some of these pieces of equipment are. So, for instance, an MRI, you go into a human hospital, you have an MRI, no one sits there in that machine and goes, I wonder how much these costs. I mean, we're not in a position we can be privately funded. We buy this equipment and lease this equipment out of our own pockets. And so, the costs obviously have to become part of her overhead and that is reflected in the fee schedules the veterinarians charge. So, from an owner's perspective, what the pet health insurance product will do is it's going to move these unexpected expenses, which generally can be very high, from discretionary to something that they can budget for. And so, they are now in a position to make the health care decisions that are in their pet's best interest. And by that, I'm referring to if an owner comes in and is offered life-saving care but they can't afford it, then that puts in between a rock and a hard place where they're now having to face a potential decision of having to put their pet down simply because they can't afford the thousands of dollars that it's going to cost to make their pet well again. And the reality is, and I find this very difficult to absorb, but even today about 50% of Canadians literally live paycheck to paycheck because of their overheads with their kids' schooling and whatever the case may be. And so, if you're in a situation where the pet goes to the veterinarian either with a broken leg or countless other different problems, and you're presented with an estimate that could be \$4,000, \$5,000 and an owner just simply doesn't have that kind of money and so the dog can't live with a broken leg. And so, unfortunately, in many cases, they end up having to put the dog down, which is heartbreaking. It's one of the worst aspects of our profession, having to play God and decide that this is in the best interest. That's one of the reasons that veterinarians have such a high suicide rate, dealing with things like that on a day-to-day basis.

So, from the owner's perspective, it offers them the ability to afford the appropriate veterinary care for their pet. And from the pet's perspective, they are going to be offered the very highest quality veterinary medicine that is available. And as opposed to playing the kind of

medicine where you're sort of doing snitch it to this or snitch it to that in terms of diagnostics. Hoping you might be able to come up with an answer. Because you know you can't afford the diagnostics. You can do what is appropriate and come up with a diagnosis and get on with treatment in a very short period of time to make it a win-win situation. You mentioned veterinarians. The advantage to us, of course, is it allows us to practice the quality of medicine that we were taught in school. Yes, I find that when I talk about pet insurance, people just say, oh, now you can charge more for your services. And the answer is no, now I can do the best thing for your pet. What a lot of people don't realize is sometimes our hands are tied and we might have to, if someone comes in and says "I need my dog's leg fixed, but I have \$500 and I'm not putting them to sleep", sometimes they don't realize that puts us into a bit of a pickle where we might actually do something that we know is not as good for the pet because the owner can't afford it. When they come in insured, those situations go away. Exactly.

And the important thing is that if you do a procedure which you know is not the best procedure, but it's the only affordable option, even if you bite the bullet on whatever cost you absorb and it doesn't work out, then the owner is not going to be very happy. In the long run, it isn't the best approach. So, pet health insurance is a huge bonus in that respect. Agreed. And sometimes it's not just you can afford it. Sometimes it's just peace of mind and budgeting. Well, if we compare pet health insurance to other forms of insurance, the likelihood that somebody is going to make a claim on their general household policy is about 10%. On their auto insurance, it's about 20%. But when it comes to pet health insurance, it's about 60%. However, at the Geriatric set, say dogs over ten, it's 90%. So, you're pretty much guaranteed that you're going to be making some significant claims. And knowing that, it sort of makes the question why would you prophylactically or preventatively get something that's going to help you absorb that from a budgetary standpoint? Absolutely.

So now my next question, because I always think you got to ask the opposite, is why would an owner not want to buy pet health insurance, for instance? Well, clearly, as we discussed with the statistics earlier, there are lots of owners that don't have pet health insurance. One of the reasons we touched upon it was just simply awareness. They don't actually know that pet health insurance exists. I think particularly when they're dealing with a brand-new pet, whether it be a kitten or a puppy. I think there's the new pet syndrome. It's like buying a new TV. You figure that they're spanking brand new, nothing goes wrong. They're very optimistic. They've got years down the road. It isn't going to be until they become geriatric. So, we're going to have to worry. Well, nothing could be further from the truth, as we could both testify. You have some of these little puppies, particularly some of these brachiocephalic breeds come in and they're just I mean, they're sweet dogs. But from a medical perspective, these owners have had the puppy for one or two months and they're into spending a great deal of money just trying to put these puppies back into reasonable shape. So, the fact that it's a new puppy or new kitten does not, by a long shot prevent them from getting a host of different medical issues down the road. And we also talked about how high the cost of providing good quality veterinary medicine is. And I think most owners, particularly new pet owners, are justifiably naive as to just how much veterinary medicine costs. We live in a world of socialized medicine. We have no idea what medicine costs, just a sidebar, I was in the hospital years ago for a traumatic accident and they were trying a new

antibiotic on my knee joint. When I was discharged, which is about ten days later, I asked to see the bill and the drug bill alone was \$10,000. And this was in about 1985. Wow. So, it made me rapidly realize that, yes, veterinary medicine costs are high, but human medicine costs are just as high, if not higher. Just we never see it because we have socialized medicine. And I think the other reason, because pet health insurance has been around for so long, there are undoubtedly pet owners out there who have had an experience with pet health insurance that was not a positive one. And so, as a result of that, even though there are lots of players in the market, they sort of assume that all companies are the same when in fact they're not. And so even though they may have had a pet that was insured ten years ago, the policies have changed dramatically, and I would say for the better. They're much more owner-centric, they're much more pet-centric. And the concept of, well, insurance companies are just there to stick it to us and all they want to do is make a profit. Well, yes, they have to make a profit, or they couldn't survive. They're there to provide a much-needed, much-wanted service to pet owners. And there are differences between companies.

Yeah, so I think you initially said there were four major pet health companies in Canada. So the key question is are they all the same or do you think that there are real differences between them? Well, from my own personal experience, because I've done consulting in this pet health insurance world for probably 35 years, so the answer is no. They're most adherently not all the same. And I believe you because you're the expert. I don't want to get into specifics, but I will say that it can be very challenging to compare one company to another. And one of the main reasons for that is that there are no two companies that have exactly the same product. And so, if you pick up a company's brochure and read it, remember that it's been written by somebody in the marketing department and they're only going to tell you what they want you to hear, which is all the positives. They're not going to tell you the negative. So, to find out the negatives, you're going to have to do your own due diligence, do some homework and start asking questions. And if you ask the right questions and I think there's a very good chance that you're going to quickly realize that, yes, there is a difference and one company, or two companies are more likely to stand out versus some of the other companies. And most veterinarians that don't promote insurance but maybe have brochures, hopefully, they've done their own due diligence and they've got a company, or they're asking a company to put their brochures out for whom they respect and they know are not going to be a challenge for owners. But there are some very significant differences. The overall concepts are basically the same. You can either buy a simple accident plan, which covers just that. What is an accident, though, has to be defined, so that's worthwhile asking the company. The vast majority of policies in Canada and the US, that are sold, are so-called accident and illness. So basically, whatever happens to your pet, it's going to be eligible for coverage on the assumption that you meet the terms and conditions of the policy. And we can talk about that in a minute if you like. So, there are different deductibles, there are different premium levels. It can be fairly complex. And so, it's important that you come up with a list of questions and you call a company, and I know this is going to sound cynical, but I'd even suggest you call a company twice and ask the same questions because you'll get somebody different. Because I know from experience that, you know, Alaska company, "what happens to my premium if I make a claim" and they're going to say nothing. Well, the reality is that's not how insurance works. If you have a car accident, then you are probably going to expect that your

automobile policy premium is going to increase because the company is now in a position where it wants to recoup the loss that was just created by you having an accident. And the same principles apply to pet health insurance companies. But there are exceptions. Not all companies practice that philosophy. To answer your question directly, yes, there are differences. And the best way to find out what those differences are is to ask the company very specific questions. And if you're not sure that they're giving you the straight answer, call them back and ask them again.

So, I'm sure when you're asking there are certain terms that are used in the pet health insurance industry. Can you explain some of the common terms that are used by pet health insurance companies, for instance, in their policies, so our listeners can understand sort of the ins and outs? Okay, sure. Well, the first one that's going to hit you, of course, is the word premium, which means how much is this policy going to cost me? And how companies determine that does vary from company to company. All companies are concerned about where you live. So, the first question they're going to ask, whether you sign up for a quote on their website or you call them in person is that they want to know where you live. So, they'll ask you for your postal code, but why do they care where you live? Well, there's a very simple answer. The cost of veterinary medicine across this country of ours varies highly. An example to provide the exact same service in PEI, Prince Edward Island, compared to downtown Calgary, PEI would be about a third of the cost of downtown Calgary. So, somebody who lives in PEI obviously has experienced the cost of veterinarian medicine is significantly less, so consequently, their premium is going to be significantly less. That's why they want to know where you live. They'll ask you what flavour dog or cat you have, and what breed is it? And the reason they want to know is because many breeds are going to have predispositions to certain illnesses, and it doesn't mean you can't buy insurance for them, or that particular illness won't be covered. But there are certain problems that are pretty much a guarantee. So, the owner, sorry, not the owner, but the company knows that they're going to have to pay the owner out on a claim for this particular breed. So that's going to be worked into the premium. Give me an example. Well, we could go on forever, but there are certain breeds out there that are very prone to skin problems. And there's one, in particular, that is born with seven different dermatological conditions. And so, the company, I suppose, could just say, well, we're not going to cover Shar Peis, but instead of that, they just build into the premium that they know that this particular breed is going to have this particular problem. There are many problems large breeds are much more prone to, orthopedic problems like corn, crucifix ligaments, and the list goes on and on. Yeah, you've had experience with that one. I don't think I've owned a retriever that hasn't torn. It's crucial in fact, now that it's only partially torn. No, I'm looking at about a \$6,000 bill to have it fixed. But I have pet health insurance, so I'm just wanting to make sure that the surgery is going to be absolutely necessary before I bite the bullet and do it. It isn't an economic thing because I have the insurance. Otherwise, it would be very much part of the decision-making process, which wouldn't necessarily be in my dog's best interest.

So, postcode and breed are the two that apply to all companies. The third qualifier for premium is age. How old is your dog? The assumption being that the older the dog or older the cat, the more likelihood that they're going to be making a claim, and so the premium is going to be higher.

And as the pet gets older, the premium very often goes up. But that again does not apply to all companies. There is a company that doesn't base their premium on age, and so when you start paying the premium at eight weeks of age, that premium is not going to change based on age for the rest of the pet's life. Let's look at a one-year-old golden retriever in the town of Guelph. Company A would charge the premium of anywhere from sixty-five dollars to eighty dollars a month, whereas Company B might charge \$140 a month. So that's a pretty significant difference. So, it's worthwhile shopping around, and finding out what the premiums are. But when you do shop around for the premium from a particular company, I would recommend your listeners that they give the company different ages just to take that factor of age into account. With one company it won't change, but with the other companies, it will. So, in other words, when they're puppies or kittens, the premium could be very low, but when they get into middle age or upper geriatric age, the premium can go up exponentially. And the problem with that is you can potentially be paying three, four, \$500 a month for insurance and one begins to question the value of it at that point. Yeah, good point, good tip.

Okay, so that's premium, another commonly used term in pet health insurance, and it applies actually to our own medical insurance, is this concept of preexisting is any condition which manifests itself either through clinical signs or was determined by your veterinarian to have started before the policy effective date or before the expiry of the waiting period. I'll explain waiting periods in a minute. So preexisting is something basic that the pet already has. So, the concept of insurance is to pay for the unknown, the unexpected, and the unforeseen. So, if you have a diabetic cat and you decide to get pet health insurance, that's an excellent thing to do. But don't expect it to pay for diabetes because the diabetes was already there. However, if the cat fell from the balcony or something got hurt or got poked in the eye because he was scratched by another cat, all those sorts of things will be covered. But to walk into an insurance policy and expect something that already existed to be covered, that's not going to happen. Whereas in our human medicine world, that does happen. So, with our socialized medicine of OHIP in Ontario, the commonly used term is exclusions. That would be a condition that is not eligible for coverage under your policy under any circumstances, either temporarily or permanently. And it really depends upon what the condition was, and how long it existed. And how companies deal with exclusions will again vary from company to company. So, you need to ask if there's a term called claims risk management. CRM and I referred to it earlier when I was talking about the car accident, and that is, how is a company going to respond when you either make a bunch of little claims or one big claim down the road? Are they going to increase your premiums? Are they going to say, no, the premium doesn't change? We don't practice claims risk management. Some companies will tell you they don't, but the vast majority do. There is one company that doesn't. And so, again, you need to ask all these important questions. When you pay premium to a company and you get a quote on their website, there will be things like coinsurance and deductible that are numbers, that you as an owner can play with. Coinsurance is basically the portion that a pet owner pays of the overall bill for the deductible. And a common example would be 80-20, it could be 90-10, it could be 70-30. But those are sort of the common ranges. And that means that the company would pay 80% of the bill and you would pay 20%. What would the difference be to your premium? Well, the more risk that you are willing to accept as a pet owner, then the lower the premium is going to be. And the same with the deductible, which is, again, it

varies highly from company to company. Generally, as a set amount, you generally get depicted as an owner, but not necessarily. Sometimes companies don't allow you to pick the deductible. It's an amount that varies anywhere from, say, one hundred dollars to five hundred dollars. Sometimes it is an annual, so it only applies once. Sometimes it's every time you put in a claim. Sometimes it's per condition. There are all sorts of little nuances, so just don't assume that they're all the same. Ask those probing questions. And again, the greater the deductible, the greater risk you're willing to accept, and that will lower the premium.

In your experience, Chip, which one of those three that you mentioned are you the most fond of paying the deductible yearly versus on condition? What do you think is, in your experience, the fairest? The fairest, I think, is one deductible once a year, and once it's satisfied, that's it for the rest of the year. In other words, let's say you had a \$100 deductible and you put a claim in for, say, \$500. The deductible gets satisfied before the 80-20 rule kicks into the balance of the \$400, and you don't have to worry about the deductible going forward. Having a deductible applies per condition, I think, is very non-owner-centric. Especially if it's an inexpensive condition, like a chronic condition where the repeat is not that expensive. Then you get hit with a deductible every time, which is frustrating. Exactly. So, I would seek an annual deductible that only applies once, and there are companies that offer that. And the last term I'll mention is this concept of underwriting, and all insurance companies use this term. Basically, what it refers to is asking for and reviewing the medical records of your pet. And the question is, well, okay, I understand that you want to know what my pet's medical history is, but what's important to me is when are you going to do it? And traditionally what pet health insurance companies did is they would wait anywhere from months to years before you made a claim, and then they would ask for the medical history. That's not very owner-centric to do it that way because you could be diligently paying your premiums. Two years pass and then you go to make a claim, and then they review your pet's medical history, and they say, well, your pet had this problem two and a half years ago, so as far as we're concerned, it's preexisting we're not paying for this. Well, I cannot think of a faster way to irritate a pet owner than to tell them after the fact that something is not eligible. A far better approach is to do the underwriting before the policy is issued. And all policies have a 30-day cancellation clause, no questions, no foul. And so, if an owner is not happy with any exclusions, whether they be temporary, or permanent that have been put on the policy, then they can say, well, I'm not interested, thank you very much, and they cancel the policy and there's no premium owing and things are fine. It's a much more transparent, open, fair approach to it. So, most companies are now switching over to that. The concept was introduced about twelve years ago by one particular company and it kind of rattled the industry. And I think it has had such a profound impact that most companies now are switching over to it, which is the way it should be. Because as far as an owner is concerned, why would you want to buy an insurance policy and not know what's actually being covered? It doesn't make common sense. That's exactly it, just being upfront. Agreed. Those are a lot of interesting terms that some people, I'm sure have not heard of before, but they're actually very important when you're going to look into a product that maybe you're going to be using for the life of your pet. So, thank you for that.

Well, that was part one of my interview with Dr. Chip Coombs. Stay tuned for next week when we talk about the myths and misconceptions of pet health insurance on the Pet Wellness Podcast. Until then, remember, our pets deserve our best.

If you're excited to hear more about how you can become a pet wellness advocate, be sure to subscribe so you're notified when a new episode is posted. Thanks for spending time with us today.