

Pet Insurance Glossary

- **Annual Deductible** This is the amount you must pay **each year** before the insurance company starts paying.
- **Benefit Schedule** This is the maximum amount of money the insurance company will reimburse based on predetermined **listed fee structure**. Companies that use this structure tell you ahead of time the specific amounts they will pay for certain diseases.
- **Bilateral Condition** Any condition that can happen on both sides of the body.
- **Chronic Diseases** Chronic diseases are diseases of long duration and generally slow progression. Chronic diseases are usually not curable.
- **Claim Form** The form you submit to the pet insurance company to request reimbursement for veterinary costs.
- **Co-pay** The percentage of covered expenses that you must pay after the deductible is met.
- **Covered Expenses** Treatment and procedures that are covered by the pet insurance policy. Not all treatments and procedures are covered, so sometimes only portions of your pet's bill will be reimbursed.
- **Deductible** The amount of the veterinary bill you must pay before the insurance company starts paying.
- **Exclusions** Medical conditions that are not covered by the plan.
- **Maximum Lifetime Payout** This is the maximum amount of money the insurance company will reimburse you during the lifetime of your pet. Once you hit this limit, you will not receive any more money and your policy will be terminated.
- **Maximum Payout** The maximum amount of money the insurance company will give you.
- **Maximum Payout Per Body System** This is the maximum amount of money the insurance company will reimburse for a body system. Examples of body systems include: Digestive system, musculoskeletal system, and nervous system. Once you hit this limit for a body system, you will not receive any more money for any injury or illness that relates to that body system.
- **Maximum Payout Per Incident** This is the maximum amount of money the insurance company will reimburse you for each new illness or injury. Once you hit this limit, that particular injury or illness will no longer be covered and you will not receive any more money for that particular injury or illness.
- **Maximum Payout Per Year** Also called Maximum Annual Payout. This is the maximum amount of money the insurance company will reimburse you each policy year. Once you hit this limit, you will not receive any more money for any injury or illness for that policy year.
- **Per-Incident Deductible** This is the amount you must pay for each new illness or injury before the insurance company starts paying. This deductible is paid once for each new illness or injury. If a pet is hit by a car, that is considered one incident and has one deductible regardless of how many times the owner must return to the veterinarian for rechecks.
- **Policy Year** 12 months starting on the date your policy starts.
- **Pre-Existing Condition** Illnesses or accidents/injuries that occur before you apply for a policy or that happen during the waiting period. Any illness or injury that occurs during this time will not be covered by your plan.
- **Premium** The amount you pay monthly or annually for your pet insurance policy.
- **Requirements** Things you must do to remain insured (e.g. annual exams, animal must reside a place of residence listed on policy, submission of medical records, adherence to the vaccination recommendations, etc.)
- **Routine and Wellness** Refers to preventive procedures such as vaccinations, annual exams, heartworm testing/medications, spaying/neutering, dental cleanings as a prophylaxis, routine diagnostic tests. These procedures are very important in maintaining the health of your pet, as they prevent disease or catch disease early. This helps keep your pet healthy and in turn reduces your veterinary bills.
- **Underwriter** The underwriter of a pet insurance policy decides whether to accept the risk and insure the pet and how much coverage the pet should receive. It is the underwriter's money that pays any insurance claims you have.
- **Veterinary Specialists** Veterinary specialists are veterinarians who are board certified in a specific field of veterinary medicine such as internal medicine, surgery, dermatology, ophthalmology. Their board certification gives them a higher level of expertise in their area of specialty than a general practitioner.
- **Waiting Period** The time you have to wait before coverage starts. If something happens to your pet during the waiting period, that condition will not be covered. There can be one waiting period for accidents/injuries and another for illnesses. There can also be waiting periods for specific injuries or illnesses like Anterior Cruciate Ligament Injuries and Intervertebral Disc Disease.