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Four Points To Know Before Insuring Your Horse

As horse people, we know that despite our best efforts to keep our horses healthy and safe, there is always risk involved. Something as seemingly small as a stumble during turnout can have detrimental consequences, such as a career- or life-ending injury.

On top of heartbreak, a sick or injured horse also presents financial burdens. For many of us, equine insurance is a necessary part of our overall horse care plan. But just because it's necessary, doesn't mean it isn't daunting or confusing.

If you're planning to insure a horse now or in the future, Laura Connaway, President of Connaway & Associates Equine Insurance Services, Inc., shares four key points to consider as you explore your coverage options.
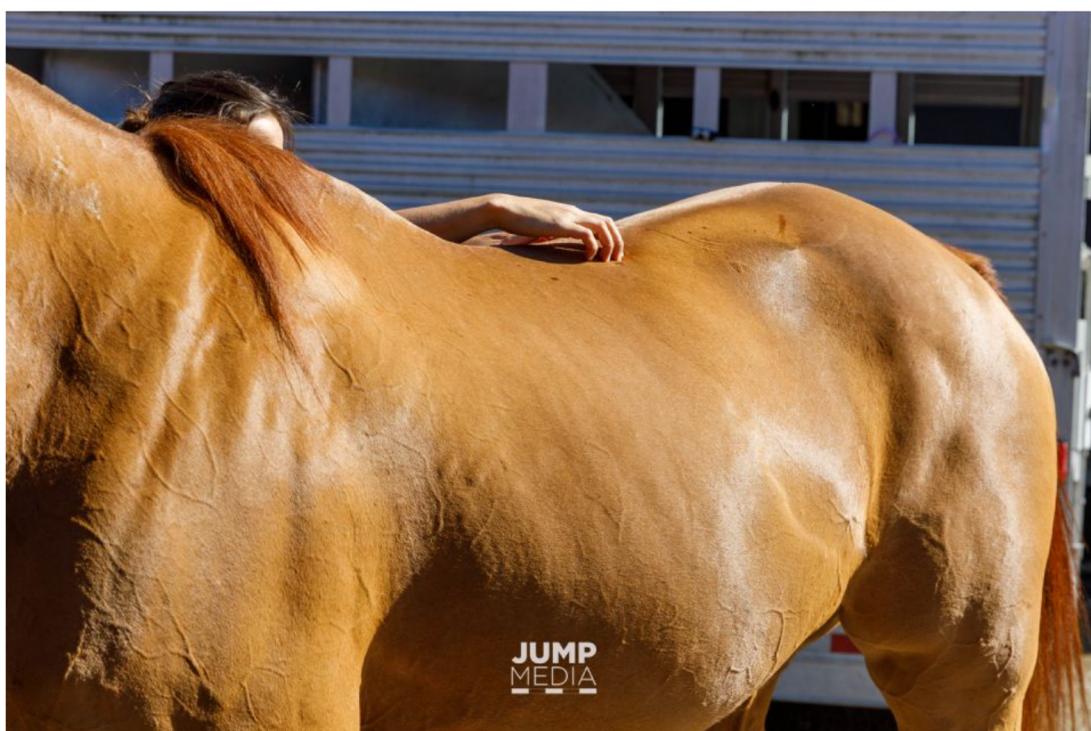
Medical reimbursement programs are one of the most common forms of equine insurance, but they don't take a one-size-fits-all approach. Understanding the variations in policies will help ensure you select the option that gives you the greatest peace of mind.
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⏰ All Equine Insurance Policies Are Term Policies

All equine insurance policies are 'term' policies, which means they are subject to change when the designated term ends (and before the policy can be renewed) based on the horse's state of health at that time. For example, if a lameness issue exists and is unresolved, insurance company underwriters may place exclusions (or 'exceptions' that will not be covered by the policy) on the issues for an upcoming policy period, meaning your insurance will not reimburse you for treatment related to that specific issue.

However, all insurance carriers offer some 'policy protection' in the form of policy extensions or guaranteed renewal clauses built in to assist policy holders in the event of an injury or illness, but the specifics will vary between carriers.

💵 Insure Your Horse to Market Value or Purchase Price

You can decide whether you'll insure your horse to a market value or the purchase price. If you've produced your horse to become more valuable through training and showing after purchase, you can also request value increase reviews. This is important because it could change the mortality reimbursement you'd receive if your horse unexpectedly dies.

🏥 Medical Reimbursement Programs Vary Greatly

Medical reimbursement is one of the most common forms of equine insurance. That said, policies and reimbursement offerings vary greatly between insurance carriers and are specific to the animal and its medical history.

Learning about the differences in programs offered upfront is key. It can ultimately save you a lot of time and confusion in the event you need to file a medical claim down the line.

🤝 Enlisting a Partner

Given the intricacies and nuances of equine insurance policies, the process of insuring a horse can seem overwhelming. Partnering with a trusted agency — a team that works with several insurance carriers — can help you better understand your options and assist you in selecting an insurance policy that will give you peace of mind.

The Connaway & Associates team is a group of horse people that has been helping equestrians navigate coverage from various A-rated insurance carriers for more than 30 years so that they can focus on what matters most to them: their horses. If you'd like to learn more about equine insurance coverage options and to speak with a knowledgeable member of their team, visit Connaway.net or call 501-868-8084.

About Connaway & Associates Equine Insurance Services, Inc.

At Connaway & Associates, teamwork allows horse people to protect horse people. Since 1992, Connaway & Associates has built a strong reputation as a reliable partner in competition and in business. Connaway & Associates is licensed in 48 states and offers competitive insurance coverage options through several A-rated admitted insurance carriers. Connaway & Associates does the work so its clients can enjoy their passion for horses. For more information on Connaway & Associates and its offerings, visit www.connaway.net.