

Sport & Industry

Insuring your horse: What could possibly go wrong?

March 24, 2023 Laura Connaway 0 Comments 2 min read

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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. © Horsetalk.co.nz

Despite the best efforts to keep 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.

As well as heartbreak, a sick or injured horse also presents financial burdens. For many, equine insurance is part of their overall horse care plan. If you're thinking about insuring your horse, there are a few key points to be aware of, writes Laura Connaway, from Connaway and Associates Equine Insurance Services, Inc.

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.

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

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.

Using a broker

Given the intricacies and nuances of equine insurance policies, the process of insuring a horse can seem overwhelming. Using a broker, a person or company 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.

• Laura Connaway is president of Connaway and Associates Equine Insurance Services, Inc, which is licensed in 48 US states and offers competitive insurance coverage options through several A-rated admitted insurance carriers. It has operated since 1992.

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