



Pet Insurance, A crucial need of India

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Abstract

In order to comprehend pet owners' perspectives towards Pawsurance and its services, this research paper examines Pawsurance, a provider of pet insurance. A survey was carried out in order to collect this data, and the outcomes were examined. According to the study's findings, the majority of respondents, who are presently students, intend to buy pet insurance for their animals in the future. They frequently visit veterinary hospitals or clinics, which they do three to four times a year, which supports their belief that pet insurance is required for the welfare of their animals. These perceptions of pet owners' preferences for coverage and policy types, their knowledge of the claims procedure, and their general satisfaction with Pawsurance offer Pawsurance and other pet insurance providers useful information. The study's findings show that there is a diverse market for pet insurance, with interest in doing so expressed by pet owners of various ages and economic levels. This information is beneficial to Pawsurance and other pet insurance providers because it emphasises the necessity of pet insurance and the value of providing a variety of adaptable policies to accommodate the demands of various pet owners. In conclusion, the study provides valuable insights into the pet insurance market and the preferences and experiences of pet owners, which can be used to improve the offerings of pet insurance companies and better meet the needs of pet owners. Financial risk associated with unforeseen veterinary expenses is decreased with pet insurance.

Keywords: Pet, Insurance, Hospitals, Pet Owners, Pet Insurance, Vet

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I. INTRODUCTION

To provide innovative, high quality, consistent, value for money, pet-friendly health care will make your pet's life and health stay at pea if ever required—a pet-friendly way to create a value for money yet profitable and unforgettable service experience from our employees. We will ensure that our clients get their claims when they are due without unnecessary delays. To increase the safety and satisfaction of pet animals. The idea of Pet insurance is still fresh in India. Cattle and pet insurance is regarded as an unstructured industry, yet it is growing slowly but surely as the number of animal enthusiasts in India rises. In most cases, the veterinarian expenses for sick or injured animals are covered by pet and cattle insurance plans. There are further programmes that provide funding for either the insured animal's loss or death. The life expectancy of pets has grown due to recent advancements in veterinary science, which has led to an increase in the expense of medical care. The market for pet insurance has expanded as a result. Claes Virgin penned the world's first pet insurance policy in 1980. Insurance for animals and livestock is still in its infancy in India. The super-rich segments of society make up the majority of the customers that get pet insurance. Nonetheless, the insurers believe that this industry has

enormous unrealized potential. The Indian pet and livestock industries are estimated to be worth more than Rs 400 crore overall. Those in the pet and cattle insurance business in India anticipate a growth as more people become aware of the range of plans offered by the market. One of the top insurance providers in India, Oriental Insurance offers protection for dogs, horses, elephants, and other animals. Other significant participants in the industry are New India Assurance Co., United India Insurance Co., National Insurance Co., and Bajaj Allianz General Insurance. which also offer several policy types, As In India, pet insurance is somewhat less common than it is in western nations, where the market is enormous and expanding.

II. Literature Review

LaFrance et al. (2016) conducted an economic evaluation of pet insurance in the United States by analyzing the costs and benefits of various pet insurance plans. The authors used actuarial analysis to determine the expected value of pet insurance policies, as well as regression analysis to estimate the factors that affect pet insurance premiums. The study found that pet insurance can be a cost-effective way to manage veterinary expenses, particularly for high-risk pets or those with chronic health conditions. However, the authors noted that pet insurance policies can be complex and difficult for pet owners to understand, and that coverage varies widely between plans.

McConnell et al. (2015) conducted a cross-sectional study of the factors that influence pet insurance uptake in the United Kingdom. The authors surveyed pet owners to determine the reasons why they did or did not purchase pet insurance, as well as their attitudes towards pet insurance and their pet's health. The study found that the most common reasons for purchasing pet insurance were to protect against unexpected veterinary costs and to provide peace of mind. The most common reasons for not purchasing pet insurance were perceived high cost and lack of perceived value. The authors also noted that there is a need for greater transparency and consistency in the pet insurance market to help pet owners make informed decisions about their pet's health care.

Yamamoto et al. (2019) investigated pet owners' experiences and perceptions of pet health insurance in Japan. The authors conducted interviews with pet owners to determine the factors that influenced their decision to purchase pet insurance, as well as their perceptions of the financial burden of pet ownership. The study found that pet owners who purchased pet insurance were more likely to seek veterinary care for their pets, and that they were less likely to experience financial hardship as a result of unexpected veterinary expenses. The authors noted that pet insurance can help to promote responsible pet ownership and improve access to veterinary care for pets.

The Insurance Information Institute (2019) conducted a market review of the pet insurance industry in 2019, which provided an overview of the market size, growth, and trends in the industry. The review found that the pet insurance market is growing rapidly, with an estimated 2.43 million pets insured in the United States alone in 2018. The review also noted that pet insurance policies are becoming more comprehensive, with an increasing number of policies covering routine wellness care and alternative therapies.

Gates et al. (2019) investigated the effect of pet insurance on pet owners' decisions to pursue veterinary care in the United States. The authors conducted a survey of pet owners to determine the factors that influenced their decision to seek veterinary care, as well as their perceptions of pet insurance. The study found that pet owners who had pet insurance were more likely to seek veterinary care for their pets, particularly for preventative care services. The authors noted that pet insurance can help to promote responsible pet ownership and improve access to veterinary care for pets.

Grimes (2014) examined the role of pet insurance in the insurance industry and its potential as a new risk pool. The author analyzed the characteristics of pet insurance policies and compared them to other types of insurance products. The study found that pet insurance policies have unique characteristics, such as low frequency and high severity of claims, that make them attractive to insurers. However, the author noted that there are challenges to developing a profitable pet insurance market, including high administrative costs and the need for more accurate risk assessment tools.

McConnell et al. (2018) investigated the factors that influence the acquisition and retention of pet insurance policies in Australia. The authors conducted a survey of pet owners to determine the reasons why they did or did not purchase pet insurance, as well as their attitudes towards pet insurance and their pet's health. The study found that the most common reasons for purchasing pet insurance were to protect against unexpected veterinary costs and to provide peace of mind. The most common reasons for not purchasing pet insurance were perceived high cost and lack of perceived value. The authors also noted that pet insurance policies need to be more transparent and user-friendly to help pet owners make informed decisions about their pet's health care.

The Banfield Pet Hospital (2019) published a report on the state of pet health in 2019, which included a section on the role of pet insurance in promoting pet health. The report found that pet insurance can help pet owners access veterinary care for their pets, particularly for preventative care services. The report also noted that pet insurance policies can vary widely in their coverage and that pet owners should carefully consider their pet's health needs and their own financial situation before purchasing a policy.

Busscher et al. (2018) conducted a systematic review of the effectiveness of pet insurance by analyzing the existing literature on the topic. The authors identified 14 studies that met their inclusion criteria and synthesized the findings of these studies. The review found that pet insurance can be an effective way to manage veterinary expenses, particularly for high-risk pets or those with chronic health conditions. However, the authors noted that the quality of the existing literature was low and that more high-quality research is needed to fully understand the effectiveness of pet insurance.

Kogan et al. (2017) investigated the state of pet health care education in North American veterinary schools, including the role of pet insurance in veterinary practice. The authors surveyed veterinary school faculty to determine the extent to which pet insurance was incorporated into the curriculum and whether faculty members had experience with pet insurance themselves. The study found that while most faculty members believed that pet insurance was important for pet owners, it was not widely incorporated into the curriculum. The authors recommended that veterinary schools should provide more education on pet insurance to prepare students for the changing landscape of veterinary practice.

Dickey and Frick (2018) provided a guide to pet health insurance from the perspective of veterinary medicine and economics. The authors analyzed the benefits and drawbacks of pet insurance for pet owners and insurers, as well as the impact of pet insurance on veterinary practice. The study found that pet insurance can be beneficial for pet owners by providing financial protection and improving access to veterinary care. However, the authors noted that there are challenges to developing a profitable pet insurance market, including the need for more accurate risk assessment tools and better communication between pet owners and veterinarians.

Liao et al. (2018) investigated the relationship between veterinary communication skills and veterinary-client communication in the clinical setting, including the role of pet insurance in these interactions. The authors analyzed video recordings of veterinary consultations to determine the extent to which veterinarians used effective communication strategies and how pet insurance was discussed during these interactions. The study found that veterinarians who used more effective communication strategies were more likely to discuss pet insurance with clients, and that pet insurance was most often discussed in the context of preventative care services.

Research Gap

This research paper mainly focuses on people's opinion on pet insurance; to find out why people do not want to insure their own pet and find a solution to it. Unlike other papers, we used both primary data directly from the pet owners as well as secondary data from various sources as mentioned in the paper. In order to comprehend pet owners' perspectives towards Pawsurance and its services, this research paper examines Pawsurance, a provider of pet insurance. A survey was carried out in order to collect this data, and the outcomes were examined. According to the study's findings, the majority of respondents, who are presently students, intend to buy pet insurance for their animals in the future. They frequently visit veterinary hospitals or clinics, which they do three to four times a year, which supports their belief that pet insurance is required for the welfare of their animals.

NEW TITLE CONSUMER BEHAVIOUR TOWARDS OUR PRODUCT PRACTICAL APPLICATION OF PET INSURANCE

Pet insurance helps reduce the financial risk of unexpected veterinary costs. The correct coverage plan can offer you precious peace of mind, and empower you to do the right thing for your dog or cat. On a month-to-month basis, pet insurance works most like renter's insurance. You pay a monthly fee to your insurer for coverage. The conditions and costs that are covered, the reimbursement percentage, the deductible, and the maximum payout are all specified in your policy (or annual limit)

NOTE: Some providers, like Pets Best, do offer the option to pay the vet directly if that is essential to you (but you will have to find in-network vets in order to use the direct-pay option) (though you will have to find in-network vets in order to use the direct-pay option).

Receiving Money From The Pet Insurance Company

1. Cover the vet bill while you're there.
 2. File a claim with your insurance provider.
 3. Get payment for 70% to 100% of covered costs (after your deductible is met) Insurance (also known as "providers" or "carriers") may need paperwork or a medical history review from your veterinarian to complete your claim, so be sure to keep all receipts and documentation you receive from your vet appointment
- NECESSITY FOR OUR PRODUCT India is one of the fastest-growing pet care marketplaces in the world, with a 9% annual growth rate.

By 2025, it is predicted that India's pet care market would be worth \$800 million. By 2022, India's pet care sector was anticipated to reach \$490 million. By the end of 2023, there are expected to be 31 million pet dogs in India, making dogs the most popular pet in the country. Cats are the second most common pet in India, owned by 20% of pet owners. In India, 41% of people lacked a pet as of 2021. In India, 600,000 animals are adopted

each year. In India, there are almost 80 million stray dogs and cats who are either living on the streets or in shelters. More than \$310 million is spent annually in India on pet food. Pet owners in India spend around Rs 4,000 per month on their pets, or \$52.00. Now valued at \$169 million, the Indian veterinary healthcare industry is predicted to grow to \$186 million by 2027. Pet groomers in India can expect to make between \$130 and \$325 per month.

III. Methodology:

To study the relevance of need of Pet Insurance in India, we used primary as well as secondary data method. We circulated questionnaires through Google Form Link and got a total of 53 respondents in our college as well as outside our college. We mainly targeted those people who already have pets because our research is all about Pet Insurance. Also, secondary data through various research papers were taken and analyzed properly. Proper mean and Pie-chart of the responds are done for the Primary data collected; whereas Standard Deviation and Variance is done for the data taken through other research papers.

Limitations

1. Regular check-ups are frequently not covered

As was already said, many insurers don't include routine or preventative exams, checkups, or vaccines in their coverage. This means that in addition to the pet insurance you purchase, you must pay for routine veterinary visits independently. Your monthly rate will probably rise from what your insurer's standard plan is if you decide to add wellness coverage.

2. You could still have to pay out of pocket.

Because most plans only cover a fraction of legitimate claims, you'll still be on the hook for a portion of the expense. If you are unprepared and don't have emergency reserves to cover this expense, you could still run out of money.

Also, most plans have a maximum benefit cap. If your pet has recurring medical problems that push you above this cap, you will be responsible for covering the full amount of your veterinarian's bill.

3. There is no choice about pre-existing conditions.

If your pet has pre-existing medical conditions or is very old, there is a low likelihood that they will be accepted for pet insurance coverage.

In this situation, it could be wiser to deposit funds in a separate savings account designated solely for veterinary expenditures.

4. You pay upfront costs.

A pet insurance programme is fundamentally a pay-out scheme. All costs must be paid in full in advance. Also, rather than having your veterinarian's office submit the claim on your behalf, you must do it yourself.

You'll still need to find a way to cover the cost of your pet's veterinarian care while your insurance is processing your claim.

5. You might not make use of all the benefits.

Some pet insurance plans cover ailments and prescription drugs you may or may not ever require.

Even if your pet never needs chemotherapy or an alternative therapy like acupuncture, you can find yourself paying for the "what ifs" in the end.

However, if you don't take full advantage of your policy's benefits, you can end up paying more than necessary for your pet's medical care.

6. Small benefit ceilings

There is an add-on provision for pet coverage in some house and possessions insurance policies.

Although they may seem to be very cost-effective, you should be aware that you may only be able to make a small number of claims (typically between \$700 and \$1,000 each claim, and this may only be significant once you have paid your per-condition excess).

This type of coverage could be beneficial for less costly issues, but you'll have to pay out of pocket for larger, more costly operations, which can run from a few thousand to tens of thousands of dollars.

7. Exclusions from the policy

There are cheaper alternatives to traditional pet insurance plans that limit coverage to certain accidental injuries while excluding conditions caused by illnesses.

You begin to question whether this form of cheap pet insurance is genuinely worthwhile when you learn that illness-related vet charges are the ones that are most frequently claimed.

8. Significant excess

The excess is the sum that the pet owner must deposit to a claim before the pet insurance starts to pay (or per-condition excess). You'll find that a lot of cheap pet insurance policies include sizable excesses.

While pet insurance can provide financial assistance in the event of unexpected veterinary expenses, there are several limitations to consider:

Pre-existing conditions: Most pet insurance policies will not cover pre-existing conditions, meaning if your pet has a chronic condition or illness prior to getting insurance, it will not be covered.

Waiting periods: Many pet insurance policies have waiting periods before coverage starts, which can vary from a few days to several weeks. During this time, any illnesses or injuries your pet incurs will not be covered.

Exclusions: Pet insurance policies may have exclusions for certain conditions or treatments, such as dental care, hereditary conditions, or behavioral issues.

Limits on coverage: Pet insurance policies may have annual or lifetime limits on the amount of coverage provided, which can limit the amount of financial assistance you receive.

Deductibles and co-pays: Like human health insurance, pet insurance policies often require deductibles and co-pays, which means you'll have to pay a certain amount out-of-pocket before your insurance kicks in.

Breed-specific restrictions: Some pet insurance policies may have breed-specific restrictions or exclusions due to certain breeds being prone to certain health issues.

Pet insurance challenges India

Pet ownership is becoming more and more common in India, resulting in a growing demand for pet insurance. However, the pet insurance industry in India is still in its infancy and many pet owners are unaware of the benefits of pet insurance.

One of the main problems with pet insurance in India is the lack of awareness among pet owners. Many people are new to the concept of pet insurance and don't understand how it works. This lack of understanding leads to low adoption rates and a limited market for pet insurance companies.

Another challenge facing the Indian pet insurance industry is the limited coverage options available. Most pet insurance in India only covers accidents and not illnesses or precautions, so coverage for pet owners is limited. Additionally, many insurance policies have low reimbursement rates, making it difficult for pet owners to afford the high cost of veterinary care. The high cost of pet insurance is another challenge that needs to be addressed. Many pet owners in India are unable to purchase pet coverage as they find the cost of pet insurance prohibitive. This can put a financial burden on pet owners if their pet requires medical attention.

Finally, the lack of regulation in the Indian pet insurance industry is a concern. There are currently no regulators overseeing the pet insurance industry, which can lead to unethical practices and fraudulent policies. In summary, the Indian pet insurance industry faces several challenges that need to be addressed. Increased pet owner awareness, increased coverage, affordable pricing, and regulation are key to the growth of the Indian pet insurance market. By addressing these challenges, pet insurance companies can give pet owners much-needed peace of mind regarding the health and well-being of their pets.

SWOT analysis

1. Strengths

- Our firm offers comprehensive market research, which most startups and developing businesses require because they lack the financial resources to invest in Research or Development or are in a rush to launch a product.
- Our company can provide ideas for the company we are marketing for about the pros and cons of marketing in the area they want their products to be marketed.
- Our company also provides the demand curve of the particular product and services and offers the demographic demand curve so that the company can increase their production and sales according to the area accordingly.
- We have people who are specialized in analysis and are working hard.

2. Weaknesses

- Our company is not yet a developed company so we have to bring a lot of changes in our company according to our customer's needs and the shareholders' wishes.
- For now we need to focus on smaller companies and startups which do not have enough money for research and development. With small steps, we can take a huge leap. So as we focus on smaller companies, we get more of the experiences for the upcoming huge companies.

3. Opportunity

- According to research performed in the U.S. based on global markets, 95% of Businesses fail in the 1st 5 years Of their commencement. There are only a few 5% that make their place in the market.
- Most of these businesses fail due to bad financial statements and also due to not performing well-equipped research. Market research is a very crucial Stage for any product to be launched by any company, if the company fails to do so the company will fail.

- We are looking at 95% of the Companies from which almost 40% fail due to poor market research. This shows that we have a big opportunity from the global market to work on.

4. Threats

- In the market, be it National or International, there is a huge number of companies on the same platform as we are. This can be a great threat to us.
- It's difficult for us to have customer loyalty as the customer can quickly shift to other organizations if they have better plans than us.
- It's not that many businesses start in a single day. If we talk about India, according to research, around 50,000 startups start in a day and there are around 710 marketing companies in India itself. Still, 50% of people in India do not like to invest much in marketing. So the chances for us to succeed reduces.

Pet Insurance Market Analysis

The pet insurance market has been steadily growing over the past decade, with an increasing number of pet owners opting for pet insurance to help cover the costs of unexpected veterinary bills.

According to a report by Grand View Research, the global pet insurance market size was valued at USD 5.8 billion in 2020 and is expected to grow at a compound annual growth rate (CAGR) of 8.8% from 2021 to 2028.

The growth of the pet insurance market can be attributed to several factors, including the rising cost of veterinary care, increasing pet ownership rates, and a growing awareness among pet owners about the benefits of pet insurance.

In terms of regional analysis, North America holds the largest market share due to the high pet ownership rates and increasing pet health awareness in the region. Europe and Asia Pacific are also significant markets for pet insurance, with increasing pet adoption rates and a growing middle class population in these regions.

There are several key players in the pet insurance market, including Nationwide, Trupanion, Petplan, and Embrace. These companies offer a range of coverage options and pricing plans to suit different pet owners' needs.

In summary, the pet insurance market is growing rapidly, driven by increasing pet ownership rates, rising veterinary costs, and a growing awareness among pet owners about the importance of pet insurance. With several key players operating in the market, there is a wide range of coverage options available to suit different pet owners' needs.

Targeted Audience:-

The people and organizations for whom we have specially created our products and services are listed below;

- Pet Owners
- Zoos and gaming facilities
- Students, teenagers, the elderly, and kids, among others
- Organizations and Entrepreneurs
- A blue-chip Companies
- Business Organizations
- Distributors and producers
- Owners, builders, and developers of real estate
- The Administration (Public Sector)

The pet insurance industry has seen significant growth in recent years, with more pet owners opting for insurance coverage to protect their furry friends. In the United States alone, the pet insurance market is expected to grow to over \$2 billion by 2025, according to a report by Grand View Research.

So who exactly is the market audience for pet insurance? The answer is pet owners who want to ensure that they can afford the cost of veterinary care in case their pets become sick or injured. Pet insurance can be especially useful for those who have expensive pets, such as purebred dogs or cats, or for those who have pets with chronic health conditions that require ongoing treatment.

Pet insurance is not just for dogs and cats, either. It can also cover other types of pets, such as birds, rabbits, and even reptiles. This means that the market audience for pet insurance is not limited to just traditional pet owners. Anyone who owns a pet that requires veterinary care can benefit from pet insurance coverage.

One demographic that has shown a particular interest in pet insurance is millennials. As this generation starts to become pet owners, they are also becoming more aware of the potential costs associated with pet ownership. Millennials are known for being more financially cautious than previous generations, and they are often looking

for ways to save money. Pet insurance can provide peace of mind for these pet owners, knowing that they will be able to afford the best care for their pets without breaking the bank.

Another group that is increasingly interested in pet insurance is empty nesters. These are people whose children have grown up and moved out, leaving them with pets as their new companions. Empty nesters often have more disposable income than younger pet owners, and they may be willing to spend more money on their pets' healthcare needs. Pet insurance can provide them with a safety net in case their pets become sick or injured.

Pet insurance is also becoming more popular among those who adopt rescue pets. These pets may have unknown health issues that can become expensive to treat, and pet insurance can provide these new pet owners with peace of mind knowing that they will be able to provide the best care for their newly adopted pets.

In summary, the market audience for pet insurance is diverse and expanding. It includes traditional pet owners, as well as those who own non-traditional pets. Millennials, empty nesters, and rescue pet owners are just a few groups that are increasingly interested in pet insurance. As the cost of veterinary care continues to rise, pet insurance is becoming a more popular option for those who want to ensure that their pets receive the best care possible without breaking the bank.

How does our firm; Pawsurance; Comes in Practice

Targeted Audience:-

The people and organizations for whom we have specially created our products and services are listed below;

Pet Owners

Zoos and gaming facilities

Students, teenagers, the elderly, and kids, among others

Organizations and Entrepreneurs

A blue-chip Companies

Business Organizations

Distributors and producers

Owners, builders, and developers of real estate

The Administration (Public Sector)

Questionnaires

1. Why do you need pet insurance?

- a. To protect against unexpected veterinary bills
- b. To get discounted veterinary services
- c. To make money from insurance premiums
- d. None of the above

2. How often do you take your pet to the vet?

- a. Once a year
- b. Twice a year
- c. Once every six months
- d. More than twice a year

3. Are you interested in getting a pet insurance plan?

- a. Yes
- b. No
- c. Not sure
- d. Prefer not to say

4. What type of pet do you have?

- a. Dog
- b. Cat
- c. Other
- d. None

=> Majority of people have dogs as their pets. (65.9%)

5. What type of pet insurance coverage are you interested in?

- a. Accident and illness coverage

- b. Accident only coverage
- c. Routine care coverage
- d. All of the above

=>Majority of the people have all of the pet insurance coverage. (34.1%)

6. What is your main concern regarding pet insurance?

- a. Cost
- b. Coverage options
- c. Claims process
- d. All of the above

=> The main concern for the people is all of the option given. (45%)

7. What type of policy would you prefer?

- a. Annual policy
- b. Monthly policy
- c. Lifetime policy
- d. Not sure

=> Majority of people prefer annual and lifetime policy. (37.5%)

8. What is your pet's age?

- a. 0-5 years
- b. 6-10 years
- c. 11-15 years
- d. Over 15 years

=>Majority of people have their pet's age 0-5 years. (46.2%)

9. Are you satisfied with the pet insurance options available in the market?

- a. Yes
- b. No
- c. Not sure
- d. Maybe

=> Majority of the people choose yes and maybe as their prior option in this question. (39%)

10. How important is pet insurance to you?

- a. Extremely important
- b. Very important
- c. Somewhat important
- d. Not important

=> People insist that pet insurance is extremely important to them. (34.1%)

11. What factors influence your decision to purchase pet insurance?

- a. Cost
- b. Coverage options
- c. Recommendations from friends/veterinarians
- d. All of the above

12. Are you willing to pay more for comprehensive pet insurance coverage?

- a. Yes
- b. No
- c. Not sure
- d. Prefer not to say

=> People insist to pay more for comprehensive pet insurance cover. (36.6%)

13. Have you made a pet insurance claim in the past?

- a. Yes
- b. No
- c. Not sure
- d. Prefer not to say

=> Majority of people haven't made a pet insurance in the past. (61%)

14. How was your experience with the pet insurance claims process?

- a. Excellent
- b. Good
- c. Average
- d. Poor

=> Majority of people who had done pet insurance had a good experience with it. (50%)

15. Do you think pet insurance is worth the cost?

- a. Yes
- b. No
- c. Not sure
- d. Prefer not to say

=> People think pet insurance is worth cost. (41.5%)

16. How do you rate the customer service of pet insurance companies?

- a. Excellent
- b. Good
- c. Average
- d. Poor

=> People rate 36.6% customer as Excellent.

17. What type of deductible are you interested in?

- a. Annual deductible
- b. Per incident deductible
- c. No deductible
- d. Not sure

=> People want per incident deductible and Annual deductible. (46.3%)

18. What is your budget for pet insurance?

- a. Less than \$10 per month
- b. \$10-20 per month
- c. \$20-30 per month
- d. More than \$30 per month

=> People are ready to spend \$10-20 per month for pet insurance. (56.1%)

19. How do you think pet insurance companies should determine the cost of their policies?

- a. Based on the breed and age of the pet
- b. Based on the location and cost of veterinary services
- c. Based on the type and level of coverage
- d. All of the above

=> 32.5% people think pet insurance companies should determine the cost of their policies based on the location and cost of veterinary services .

20. Are you familiar with pre-existing conditions and how they affect pet insurance coverage?

- a. Yes
- b. No
- c. Not sure
- d. Prefer not to say

=> Majority of people are not familiar with pre existing pet insurance coverage. (39%)

21. What is your preferred method of payment for pet insurance?

- a. Monthly
- b. Annually
- c. Bi-annually
- d. Not sure

=> Most people would like to pay their insurance fees annually. (46.3%)

22. Are you interested in getting a pet insurance plan for a specific breed of pet?

- a. Yes
- b. No

- c. Not sure
- d. Prefer not to say

=>41.1% people are interested in getting a pet insurance plan for a specific breed of pet.

23. Do you think pet insurance companies should cover alternative treatments such as acupuncture or chiropractic?

- a. Yes
- b. No
- c. Not sure
- d. Prefer not to say

=> Yes, people think that pet insurance companies should cover alternative treatments such as acupuncture or chiropractic.

24. What is your opinion on exclusions in pet insurance policies?

- a. Acceptable
- b. Unacceptable
- c. Not sure
- d. Prefer not to say

=> People think that exclusions in pet insurance policies are acceptable. (36.6%)

25. Have you ever compared pet insurance policies from multiple companies?

- a. Yes
- b. No
- c. Not sure
- d. Prefer not to say

=> No, people haven't compared pet insurance policies from multiple companies. (53.7%)

26. Are you satisfied with the coverage offered by your current pet insurance company?

- a. Yes
- b. No
- c. Not sure
- d. Prefer not to say

=> No, people aren't satisfied with the coverage offered by your current pet insurance company. (41.5%)

27. Would you recommend pet insurance to friends and family?

- a. Yes
- b. No
- c. Not sure
- d. Prefer not to say

=> Yes, people would like to recommend. (53.7%)

28. What type of policy would you prefer for your pet?

- a. Accident and illness coverage
- b. Accident only coverage
- c. Routine care coverage
- d. Not sure

29. How would you rate the overall value of pet insurance?

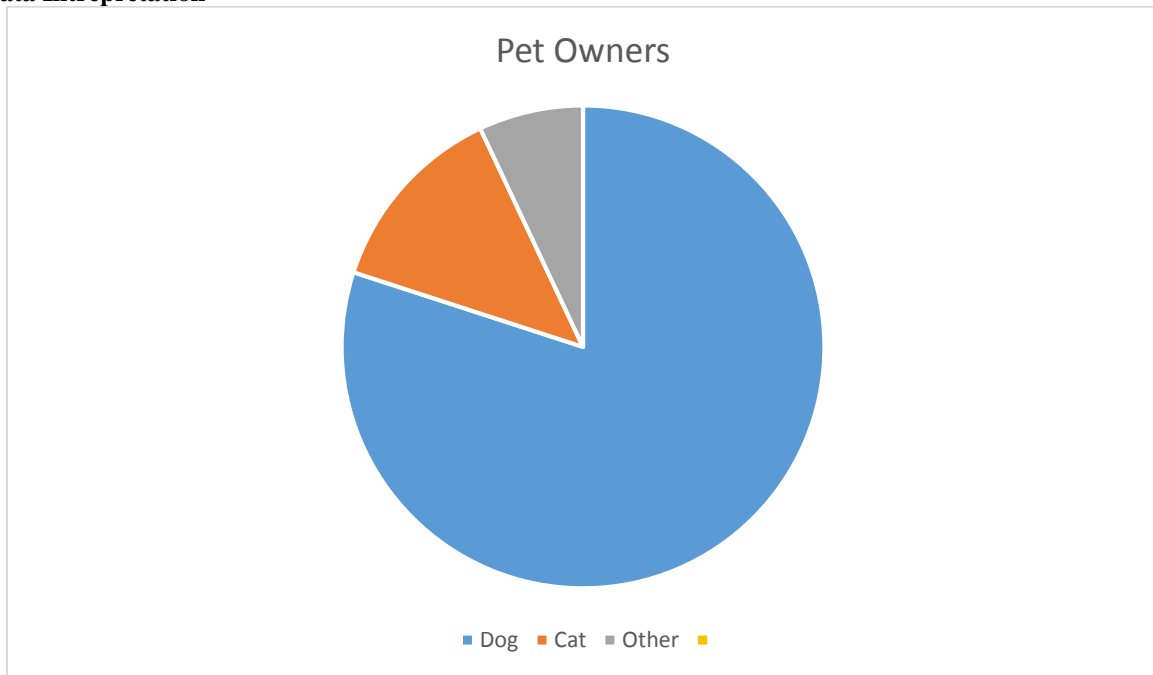
- a. Excellent
- b. Good
- c. Average
- d. Poor

30. How do you feel about the current state of pet insurance in the market?

- a. Satisfied
- b. Dissatisfied
- c. Neutral
- d. Not sure

=> Neutral (39%)

Data Intrepretation



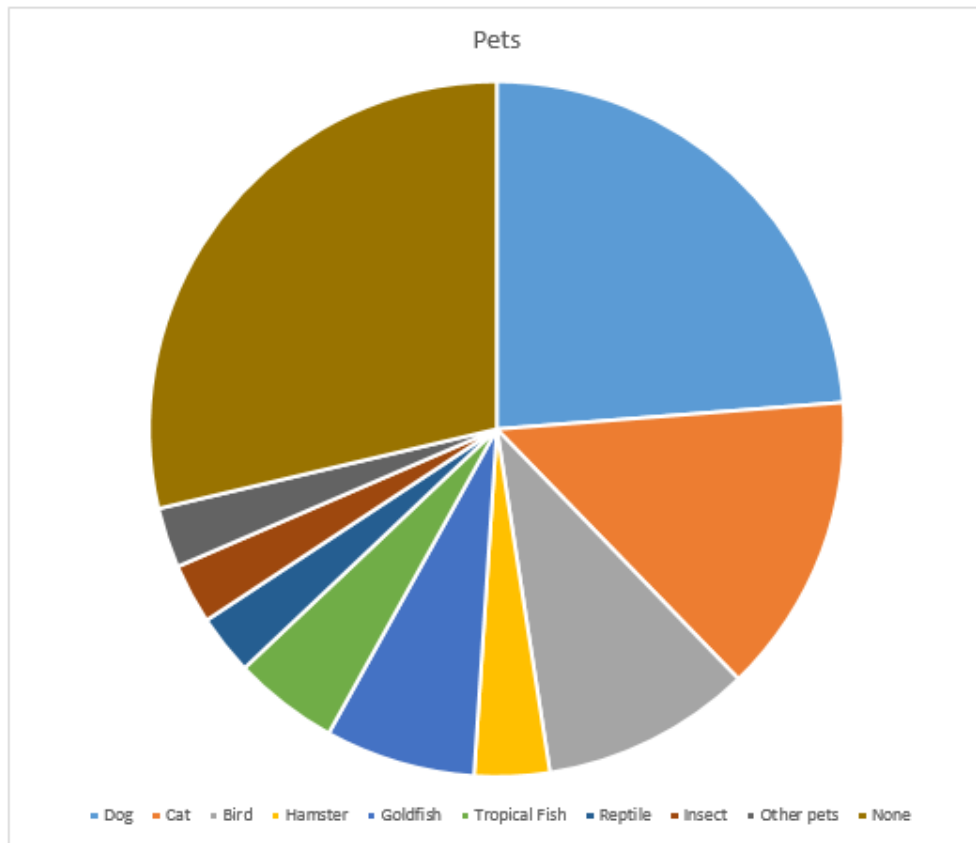
Due to the increasing adoption of this companion animal, the dog category had a majority (over 80%) of the pet insurance market in 2022. In the United States, 90.5 million families are pet owners as of 2021, with 69 million of those homes owning dogs, according to data from the APPA (American Pet Products Association). France and the United Kingdom are among the European nations with the highest pet dog populations. This will, in turn, intensify the demand for pet dog insurance coverage, in order to obtain access to more options for disease treatments.

Because of the provision of specialised insurance coverage for dogs, the market for pet insurance from the public insurance provider segment is anticipated to surpass USD 868 million by 2032. Public pet insurance providers also provide coverage for a wide range of animals, including cats, horses, dogs, rabbits, and pigs. This element will motivate owners to rely on healthcare solutions to promote the wellbeing of their pets through good insurance plans, offering attractive prospects for these public insurance providers.

According to the Survey;

- Majority of the people want to do Pet Insurance to get medical discounts as well as save unnecessary veterinary bills.
- Arround 61% of the people choose or would choose to take their pet to the vet atleast once in 6 month.
- Maximum people have dogs followed by cats and fishes.
- Maximum people are not satisfied with the type of pet insurance available in the market.
- People generally suggest for annual policy first, try it, and then go for lifetime policy.
- 61% of the people never made any pet insurance policy.
- Maximum people keep their budget between \$10-\$20 per month for pet insurance.
- 56.1% people think that the government should make pet insurance compulsory.

Total Number of Pets-



Calculation of Mean and Standard Deviation as per collected Data:-

Pet	Percentage	Decimal
Dog	34%	0.34
Cat	20%	0.20
Bird	14%	0.14
Rabbit	9%	0.19
Hamster	5%	0.05
Goldfish	10%	0.10
Tropical Fish	7%	0.07
Reptile	4%	0.04
Insect	4%	0.04
Other pets	4%	0.04
None	41%	0.41
TOTAL	100%	1

$$\text{Mean} = (0.34 + 0.20 + 0.14 + 0.09 + 0.05 + 0.10 + 0.07 + 0.04 + 0.04 + 0.04 + 0.41)/11$$

$$\text{Mean} = 0.129$$

So, the mean for this data set is 0.129 or approximately 13%.

Now,

Calculation of Standard Deviation

Pets	Deviation(Value-Mean)	Deviation ²
Dog	0.211	0.044
Cat	0.071	0.005
Bird	0.011	0.000
Rabbit	-0.039	0.002
Hamster	-0.079	0.006
Goldfish	-0.029	0.001
Tropical Fish	-0.059	0.003
Reptile	-0.089	0.008
Insect	-0.089	0.008

Other	-0098	0.008
No Pet	0.281	0.079
TOTAL		0.164

Variance= 0.164/11
=0.015

Finally, Standard Deviation= $\sqrt{0.015} = 0.123 = 12.3\%$

Therefore, the mean percentage of households owning a pet in India is approximately 13% and the standard deviation is approximately 12.3%.

Finding

- Through the means of Primary Data, we found out that 43.3% of the people filling our form had already taken pet insurance but are unhappy with the pricing.
- The rest of the people did not take Pet insurance because it is not touched significantly in India.
- For cities like Bangalore, people are quite aware about pet insurance and most of the people have pets in their home but they hesitate to take insurance.
- Most of the people do not take their own health insurance. So, they even do not think about their pet.

IV. Suggestion:

The government always suggest every individual to take health insurance for human being. If human health is important, their pet's health is also not less important. It becomes a crucial topic that is not seen through in India. Having a pet health insurance have its own significance can help the owner of the pet when their pet fall sick. If we look into this topic, having a pet insurance is like depositing money for our own pet in small quantities. Why do people keep pet? It is because they either love their pet or they enjoy some kind of benefit from their pet. Now, if they like their pet, they will do anything to protect them. Once their pet get sick, anyway they will spend their money on their pet. It becomes hard for anyone to manage huge amount of money at once for anything. But, if they have their deposit ready, they can use that money for health purpose.

Pet insurance functions more like property insurance than health insurance. Unlike health insurance, the policyholder must pay for their pet's healthcare directly, then be paid by the insurance provider.

V. Conclusions

From this research we saw that pet health insurance increased the amount spent at the visit, although frequency of visits was not significantly impacted by having pet health insurance. Pet owners may be spending more at the veterinarian and getting more of the services they need in one visit, because pet health insurance has allowed them to purchase with ease of mind.

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