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Insurance

The Benefits of Insurance

We recommend all horse owners consider insuring themselves and their horses against the unexpected. There are many types of policy cover available and these will vary from company to company, as will the premiums.

The main types of cover available are:

1. Third Party Insurance

If you consider no other insurance cover, you should treat third party liability as essential. Horses are large and sometimes potentially dangerous animals. We all know that horses can kick out, whether at a person or a passing car. However, did you know that you could be taken to court and face having to pay damages running into thousands of pounds if you are found legally liable? In any situation where a third party is injured (or worse), or their property is damaged, they can look for financial compensation. Taking out insurance to protect yourselves against this risk is not expensive and it should not be considered an optional benefit.

2. All Risks Mortality

These policies can vary but essentially the horse is only covered if it is found dead or it requires immediate destruction on humane grounds. There are relatively few conditions that fall into this category e.g. a fracture of a major long bone such as the humerus or femur. Be aware that it is a limited form of insurance.

3. Veterinary Fee Cover

This cover reimburses the owner for non-routine veterinary treatment of their horse following an accident or illness. Quality veterinary medicine is expensive and if you do not have the means to pay an unexpected bill of up to several thousand pounds for an emergency surgery or lameness investigation, you may be faced with the unpalatable decision of whether or not to have your horse destroyed. Current figures suggest that you should insure your horse or pony for up to £5000 per incident to cover all forms of major treatment available. Inadequate cover may prevent your horse from receiving life-saving care.

4. Loss of Use Cover

This cover provides reimbursement if your horse develops a permanent disability that prevents it from carrying out the activity for which it is insured. Within this category there

are different levels of cover and it is important to clarify which level of compensation you require before taking out the policy.

5. Personal Accident and Dental Cover

Most insurance companies will offer these benefits to protect anyone who is riding or handling your horse, not just you, the owner. Cover is usually for permanent disability, or death only – it is not a glorified health plan. These benefits, in addition to those listed, will suit some owners more than others and these can be chosen to suit your needs. They include options such as saddle and tack cover; permanent loss of use; cover for your trailer or horse drawn vehicle.

So How do I Know Which Company to Choose?

When purchasing insurance for the first time it is important to take the time to talk to several companies – ask each about the cover they can offer you and ask them to send a quote. It is necessary to study the small print closely – companies with lower premiums will typically place more exclusions and may prove very frustrating to deal with when making a claim. Ask friends and other horse owners about their experience of insurance companies.
