

The True Cost

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While pondering what to write about for this blog installment, I realized that I've covered a lot of the usual insurance-related topics: types of coverages, myths and misconceptions, value and benefits, safety and risk assessment. I thought I was starting to run out of ideas when I hit on a philosophy that I often use when writing about the topic of insurance, basically that while we don't think twice about insuring our other valuable property--vehicles, houses, equipment, trailers--why don't we automatically include our horses on that list?

I will get into some reasons why I think that is, but first I'd like to touch on a different, somewhat related subject: do we consider our horses equipment? Honestly, when I throw out the "insure your valuables" philosophy, in a marketing sense I'm basically equating our living, breathing horses to inanimate objects and pieces of equipment. I've got no nefarious agenda; it's just my way of trying to alter the way the average horse owner looks at insurance. I've been in the business for almost 20 years, and while more people than ever are insuring their horses, the number is still far less than I would expect when comparing other pieces of "property" that have equal value. Few of us would consider going without insurance on a vehicle or piece of equipment worth the same value of our horses. Insurance is part of our culture for good reason - accidents happen, and it's a lot easier to spend \$500 a year for a policy than to be out \$15,000 after a truck has been totaled. Why is it that we don't look at our horses in the same way? Or do we?

In thinking about that, and how I use this sort of tactic in some of my marketing efforts, I began to feel a little uncomfortable. I'll admit, I'm a bit of a softy. I have and always will consider my dogs, cats, and horses as part of the family. I will do whatever I can, within reason, to keep them sound, happy, and healthy. And if the worst happens, no insurance claim check will soften the blow because they are, in a word, irreplaceable.

In my heart I hope that's a part of the reason why so many of my friends, colleagues, and fellow horseowners do not insure their horses. I think many are a bit superstitious, and that to really sit and think about the worst case scenario of losing our horse, we feel is to tempt fate. I'm not married, but I wonder if it's a bit of the same feeling when taking out a life insurance policy on a spouse--you're pondering the death of a loved one, and the possibility of profiting from something so terrible. But at the same time, you realize that it is a necessary, responsible way of planning for, and protecting, your future.

Granted, our horses aren't *literally* family, but they are our companions, partners, teammates, therapists, and if we're lucky, they're even a way to bring in the occasional prize money checks, ribbons and trophies. In a practical sense, we have

every reason to insure something that we have invested considerable time and money into, something that has a real, dollar value, and that on a good day, may even give us a return on our investment.

From a practical viewpoint, getting a Full Mortality (life insurance) policy on our horse that protects our financial investment if the worst was to happen seems a bit of a no-brainer, especially considering the cost (averaging between 3% to 4% of the insured value, i.e. \$300-\$400 a year for a \$10,000 horse). The same could be said for adding Major Medical/Surgical coverage (as low as \$200 a year for \$5,000 in coverage), so that we can give our horses the best care possible, not only because they've earned it, but because after spending all that time and energy with them, it's just good business to give them the best shot at returning to use if something goes wrong. For more information on these coverages, go to the Broadstone [Protect Your Horse](#) and [FAQs](#) pages. And to see about a quick and easy online quote, go to the Broadstone [Quote](#) page.

Huge strides have been made in veterinary medicine over the last two decades. Lamenesses and illnesses that would have previously ended careers are often now just bumps in the road. But effective diagnostics and treatments are not cheap, while comparatively speaking, Major Medical/Surgical coverage is. And considering that our agency's informal analysis shows that approximately 15 percent of insured horses require non-routine/non-maintenance veterinary care each year, for everything from colic, to illnesses and lamenesses, several hundred dollars seems a reasonable investment. And from a sentimental standpoint, our horses try their hearts out for us and ask for so little in return, being able to give them the best care and comfort only seems fair.

As I often tell first time clients, insurance is one of those things that ultimately helps buy peace of mind. If you need it, it will be one of the best investments you ever make. And if you never need it, then that's even better.

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