Fairer Finance

★★★★★

Rated by Experts

Leading the market in clarity and transparency

Fairer Finance

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Overview

Our product ratings use a set or 'red line' criteria to calculate an underlying score for each product, which translates to a star ratings.

Products can achieve between one and five stars. The more comprehensive the product, the more likely it is to be rated highly.

To achieve a five-star rating, products must meet all of our red line criteria. We focus on core product features, and don't give extra marks for unnecessary features or optional extras.

Our current red line criteria are contained in the following pages.

We do not consider price when calculating these ratings.

Red Line 1 – vet fees

For dog insurance policies must offer at least £4,000. This is the industry average. For cats policies must offer at least £2,500 of cover. This amount is usually defined by providers on the basis of a time period (the pet's lifetime or a policy period) and either by condition or in total. Depending on the policy type (Lifetime, Maximum Benefit, Time-limited, etc.), we use the most appropriate value.

Red Line 2 – conditions covered beyond 12 months

Policies must not exclude conditions that have existed for longer than 12 months. We realise that time limited policies have their place in the market. But the level of cover is not as comprehensive as lifetime or high level maximum benefit policies. As a result we do not rate them as 5 star policies.

Red Line 3 – dental cover (if due to an accident)

Policies must offer dental cover of at least £500. A majority of policies include this within their overall vet fees limit, in which case they would automatically pass this red line. Some exclude it altogether. Those policies that include a separate limit within the overall limit must offer at least £500.

Red Line 4 – cruciate ligament damage

Policies must offer cover for cruciate ligament damage of at least £3,000. A majority of policies include this within their overall vet fees limit, in which case they would automatically pass this red line. Some exclude it altogether. Those policies that include a separate limit within the overall limit must offer at least £3,000.

Red Line 5 – CT/MRI scans

Policies must pay the cost of CT and MRI scans, up to £1,000. A majority of policies include this within their overall vet fees limit, in which case they would

automatically pass this red line. Some exclude it altogether. Those policies that include a separate limit within the overall limit must offer at least £1,000.

Red Line 6 – euthanasia

Policies must pay the cost of euthanasia for the pet in cases where it will alleviate suffering. Some policies include this within their overall vet fees limit, in which case they would automatically pass this red line. Some exclude it altogether. Those policies that include a separate limit within the overall limit must offer at least £100.

Red Line 7 – complementary treatment

Policies must offer at least £1,000 cover for the cost of complementary treatment, such as physiotherapy. Some policies include this within their overall vet fees limit, in which case they would automatically pass this red line. Some exclude it altogether. Those policies that include a separate limit within the overall limit must offer at least £1,000.

Red Line 8 – time before first injury is covered

Policies must not exclude injuries that occur within 3 days after the policy start date. We understand this exclusion is designed to prevent customers from taking out insurance after an injury has already occurred. But we feel anything over 3 days is excessive in this regard.

Red Line 9 – time before first illness is covered

Policies must not exclude illnesses that occur more than 14 days after the policy start date. We understand this exclusion is designed to prevent customers from taking out insurance after their pet has already started to display symptoms of illness. But we feel anything over 14 days is excessive in this regard.

Red Line 10 – loss of pet (by accident, illness, theft or straying)

Policies must offer a death benefit (for accident and illness) of at least £1000 when the pet dies. This should be offered until the pet is at least 8 years old. The death payment should pay the purchase price of the pet in cases where the customer holds a receipt. Without a receipt, policies must pay the market price. Policies must offer cover of at least £1000 if the pet is lost or stolen. As with death benefit, we believe customers should reasonably expect a payout in this situation. Policies must make customers wait no longer than 30 days before paying the theft and straying benefit. We believe 30 days is a reasonable amount of time to conclude the pet will not be returned. We don't think it is fair to make customers wait longer than this.

Red Line 11 – third party liability (dogs only)

Policies must offer at least £1million of cover should the customer's dog cause damage or injury to a third party. £1million is the mode for the industry, and below the average of £1.4million.

Red Line 12 – third party liability excess (dogs only)

Policies must have a third party liability excess of no more than £250. This is the mode for the industry, and slightly above the average of £224.

Red Line 13 – age compulsory excess changes

Policies must not increase the compulsory excess until the pet is at least 7 years old. Many policies increase the compulsory excess once the pet reaches a certain age. 7 years is the median for the industry.

Red Line 14 – cancellation fee

Policies must have a cancellation fee of £0. A majority of providers don't charge a cancellation fee in this sector, so we consider anything above £0 to be unfair and potentially punitive.

Red Line 15 – amendment fee

Policies must have an amendment fee of £0. A majority of providers don't charge an amendment fee in this sector, so we consider anything above £0 to be unfair and potentially punitive.

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