M&S BANK

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IT'S OFFICIAL, GETTING A DOG OR CAT WILL MAKE YOU HAPPIER, HEALTHIER AND IMPROVE YOUR MENTAL HEALTH, ACCORDING TO THE NATION'S PET OWNERS

Research from <u>M&S Pet Insurance</u> took a deep dive into pet owners' feelings about their furry friends, carried out during national pet month, which revealed as many as 87 percent claim they have experienced more happiness in their lives, since making the decision to get a pet.

And as many as 82 percent feel they have experienced better mental health since getting a pet, while 73 percent spend more time in the great outdoors.

According to the poll, having a pet could also extend your social circle, as 47 percent say their social life has improved since getting an animal, while as many as 86 percent say they are less lonely.

Of the dog owners surveyed, 88 percent agreed they walk a lot more now than they used to, while 79 percent feel fitter as a result of walking their pooch every day.

In fact, the average dog owner racks up 8,000 steps a day (average) on the dog walk.

In terms of affection, we give our cats and dogs an average of 25 cuddles a week, with 88 percent claiming to have a strong bond with their four-legged friend.

Each week, the average British pet owner walks their dog 12 times, tells them, "I love you" as many as 22 times and hands out 11 treats to make their pet happy, according to the M&S Pet Insurance report.

Of the parents surveyed, 71 percent agree that bringing an animal into the family home has also helped teach their little ones to be more responsible, kind, and loving.

Neil Rogers, M&S Pet Insurance, said: "It's great to see how many of the nation's pet owners have seen a marked improvement in many aspects of their wellbeing since bringing a pet into their home."

"Having a happy, healthy pet is a top priority for every pet owner, but coping with unexpected costs for veterinary treatment can be difficult. Taking out insurance – and selecting a policy that's right for you and your pet – can provide peace of mind for pet owners, and help to take away the worry of covering unforeseen veterinary fees."

However, in spite of the way that pets improve our lives, over a quarter (26 percent) of pet owners do not have insurance for their animals, while a sixth (14 percent) admit to having it for some, but not all, of their pets.

Feeling that it's too expensive (43 percent), not feeling like they need it (22 percent) and not considering it worth the money (17 percent) are the main reasons for not taking it out.

Despite this, nearly half (47 percent) admit to having had to pay an unexpected bill for their pet in the past.

When asked about whether they would be able to pay the average veterinary bill (£817 according to the Association of British Insurers), more than a third (38 percent) said they wouldn't be able to cover the cost.

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Note to editor:

This research of 2,000 British dog/cat owners was commissioned by M&S Pet Insurance and conducted by Perspectus Global during April 2023.

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About M&S Bank

M&S Bank (the trading name of Marks & Spencer Financial Services plc) launched in 2012 on the foundations of M&S Money, which was established in 1985 as the financial services division of Marks and Spencer plc. In November 2004, HSBC bought 100 per cent of the share capital of Marks and Spencer Retail Financial Services Holdings Limited.

Today, M&S Bank operates as a joint venture arrangement between HSBC and Marks & Spencer, however, M&S Bank has its own banking licence and its own Board.

M&S Bank offers a broad range of financial products, including the M&S Credit Card, and a range of loans, savings and general insurance products, while its travel money service offers one of the widest ranges of currencies available on the high street.

HSBC UK

HSBC UK serves around 15 million customers across the UK, supported by 26,000 colleagues. HSBC UK offers a complete range of retail banking and wealth management to personal and private banking customers, as well as commercial banking for small to medium businesses and large corporates.