

20th November 2019

BARKING UP THE WRONG CHRISTMAS TREE

- Four in ten pet owners buy Christmas gifts for their four-legged friends
 - Nearly two thirds include their pet in celebrating Christmas festivities
- Despite this, less than half have pet insurance for these much-loved family members

Research from M&S Bank¹ reveals that while nearly four in ten pet owners (39 per cent) always buy their pets gifts over the festive period, with 55 per cent of dog owners² choosing to splash out on their pets, more than half (53 per cent) do not have insurance for their four-legged friends.

Despite nearly two thirds (67 per cent) choosing to include their pet in their Christmas traditions and 91 per cent seeing their pet as a member of the family, just four in ten (41 per cent) of dog owners and less than a third (27 per cent) of cat owners don't have any insurance to help pay for treatment should their pet become ill or injured.

The M&S Bank research revealed that a fifth of pet owners (21 per cent) prepare their pets a Christmas dinner of their own, while 16 per cent go Christmas shopping specifically for their furry friends. More than one in ten (13 per cent) also dress their pets up in Christmas themed jumpers or outfits.

Paul Stokes, head of products at M&S Bank, commented: "More than half of us now own a pet and while it's great that that a massive 91 per cent see their pets as members of the family and want to include them in this special time of year, it's perhaps surprising that less than half have insurance, leaving themselves exposed to significant unexpected costs.

"Taking out insurance – and selecting a policy that's right for you and your pet – can provide peace of mind for pet owners, particularly at this time of year, when there are often more potential pet hazards around the home, such as baubles and tinsel hanging the tree, not to mention chocolates and candy canes."

When it comes to those who don't have insurance for their pets, common reasons include not considering it's worth the money (25 per cent) or believing that it's too expensive (41 per cent). However, if unexpectedly faced with the average veterinary bill of around £793³, nearly four in ten (39 per cent) pet owners admit they wouldn't currently be able to cover the cost.

A quarter of those without pet insurance (26 per cent) feel they don't need it, however, a record-breaking £785 million in insurance claims was paid out in 2018⁴, suggesting that costly veterinary treatment is more common than expected.

Paul Stokes continued: "The cost of treatment has increased in recent years due to advances in veterinary science, having the appropriate insurance in place can help to ensure you're able to seek treatment without the worry of costly fees when you're least expecting them."

M&S Pet Insurance offers customers access to three levels of cover; Essential, Standard and Premier, depending on their individual needs.

M&S Pet Insurance – cover levels*:

- Premier - covers vet fees for ongoing conditions up to £7,000 in total in each 12 month period, with no maximum per illness or injury, and no treatment time limits, as long as the policy is renewed each year without a break in cover
- Standard - covers vet fees for illnesses or injuries up to £1,000 each, and up to a total of £4,000 in each 12 month period. There are no time limits for treatments as long as the policy is renewed each year without a break in cover
- Essential – covers up to £3,000 for the treatment of each illness or injury, or a maximum claim period of 12 months (whichever is reached first)

M&S Pet Insurance – key features (all policies):

- Unlimited telephone access to a veterinary nurse 24/7 with vetfone
- Available for cats and dogs from eight weeks' old
- Pay by monthly installments, at no extra cost

-ENDS-

Note to editor:

¹ All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2115 adults. Fieldwork was undertaken between 22nd - 23rd October 2019. The survey was carried out online. The figures have been weighted and are representative of all UK adults (aged 18+).

² Those that only own a dog and no other pet

^{3,4} Association of British Insurers claims data, 2018

For further information, please call the M&S Bank press office:
Louise Wheble on 01244 686 177 / louise.wheble@mandsbank.com
Nikki Backler on 01244 686856 / Nikki.backler@mandsbank.com

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 mortgages, current accounts, the M&S Credit Card, and a range of loans, savings and general insurance products, while its travel money offering boasts one of the widest ranges of currencies available on the high street. M&S Bank has 29 branches and over 120 bureaux de change located in M&S stores across the UK. M&S Bank services almost 4 million customers.

HSBC UK

HSBC serves c17 million customers in the UK and employs approximately 43,000 people. In the UK, HSBC offers a complete range of personal, premier and private banking services including bank accounts and mortgages. It also provides commercial banking for small to medium businesses and corporate and institutional banking services. HSBC Bank plc is a wholly owned subsidiary of HSBC Holdings plc.