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Friday, 8 June 2018

Over 600,000 pet owners have pet insurance

New research from Roy Morgan shows that in the year to March 2018, an estimated 609,000 pet owners had pet insurance. Given that some 7.3 million Australians have a dog or cat, or at least have one in their household, this is a very small number. This coverage accounts for only 6.0% of total dog and cat owners.

These are the latest findings from Roy Morgan's Single Source survey of over 50,000 consumers per annum, including over 50% of whom are dog or cat owners.

Dogs have highest incidence of insurance

Some 5.4 million Australians have a dog, of these only 7.1% have pet insurance, compared to only 3.8% of an estimated 3.4 million cat owners have pet insurance. Both of these levels are very low and represent only 6% overall for cats and dogs.

Pet owners with pet insurance
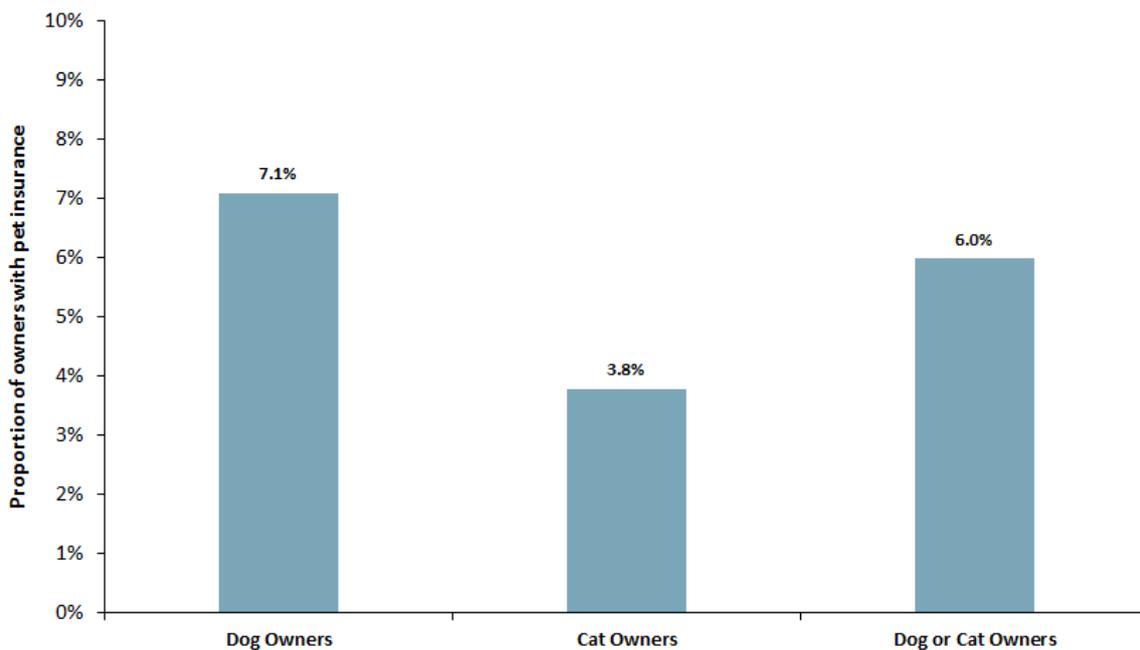
Source: Roy Morgan Single Source (Australia). 12 months ended March 2018, n = 50,014 **Base:** Australians 14+

Who holds pet insurance?

The low incidence of pet insurance appears to revolve around issues to do with household finances and life stage.

The following chart shows that employed people account for 77.4% of those holding pet insurance, well above their population proportion (57.5%). Income obviously plays a major role, as shown by the fact that individuals with an income of $50k or more per annum account for 56.4% of those with pet insurance and only represents 35.5% of the population – indeed those earning over $200k per annum are four times as likely to have pet insurance as the average Australian.

Life stage has an impact on pet insurance as shown by the fact that 46.7% with this insurance are paying off their house well above the population average of 31.0%. Families (partner and children)

account for 42.9% of pet insurance holders (population share 30.3%) and Generation X makes up 38.9% of holders (population share 23.9%).

Females appear to be more concerned about pet insurance, making up 59.8% of the market (population share 50.8%).

Profile of holders of pet insurance
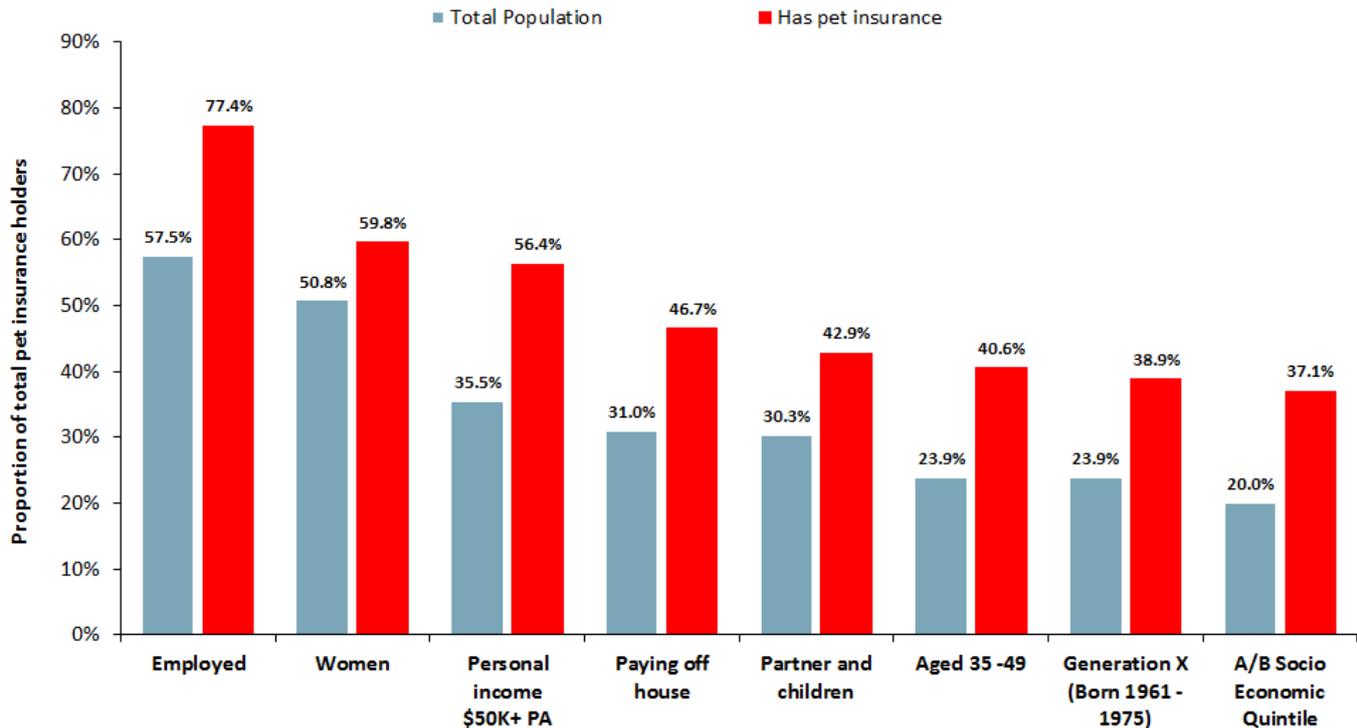
Source: Roy Morgan Single Source (Australia). 12 months ended March 2018, n = 50,014 **Base:** Australians 14+ with pet insurance, n = 1400.

Norman Morris, Industry Communications Director, Roy Morgan, says:

"This research has shown that very few pet owners have insurance coverage for their pets, giving a major growth opportunity for those companies involved.

"With the high potential cost of some veterinary procedures, it appears that most pet owners are either prepared to take the risk or perhaps are unaware of the potential high costs involved. The annual cost of the insurance is also likely to deter the take up of pet insurance for many.

"To enable providers of pet insurance to have a greater understanding of pet owners and as a result target their message more efficiently, Roy Morgan has prepared a detailed profile report Dog and/or Cat Owners Profile. The report covers demographics, psychographics, media and general interests of pet owners."

For comments or more information about Roy Morgan's pet insurance data, please contact:

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Related research findings

Learn more about Dog and/or Cat Owners.

About Roy Morgan

Roy Morgan is the largest independent Australian research company, with offices in each state of Australia, as well as in the United States and the United Kingdom. A full service research organisation specialising in omnibus and syndicated data, Roy Morgan has over 75 years' experience in collecting objective, independent information on consumers.

Margin of Error

The margin of error to be allowed for in any estimate depends mainly on the number of interviews on which it is based. Margin of error gives indications of the likely range within which estimates would be 95% likely to fall, expressed as the number of percentage points above or below the actual estimate. Allowance for design effects (such as stratification and weighting) should be made as appropriate.

Sample Size	Percentage Estimate			
	40%-60%	25% or 75%	10% or 90%	5% or 95%
5,000	±1.4	±1.2	±0.8	±0.6
10,000	±1.0	±0.9	±0.6	±0.4
20,000	±0.7	±0.6	±0.4	±0.3
50,000	±0.4	±0.4	±0.3	±0.2

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