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A New Study by Pets Best Demonstrates How Life with Pets has Changed Since the Pandemic

The Pets Best *Pet Parenthood Today* study highlights the emotional benefits, financial considerations, and generational attitudes felt by today's pet parents

STAMFORD, Conn. – December 20, 2022 - [Pets Best Insurance Services, LLC](#), a [Synchrony](#) (NYSE: SYF) health and wellness solution and leading U.S. pet health insurance provider, unveiled the results of a new study: "[Pet Parenthood Today](#)." More than 1,400 pet owners were surveyed to better understand the impact pets have on their personal and professional life. With pet ownership at an all-time high, the research reveals findings around the health benefits, financial considerations, and generational behaviors that come with owning a pet.

Key findings from the study include:

- 83% of pet parents say, "having a pet makes me happier as a person." Specifically, 86% of dog parents and 78% of cat parents.
- Pet Parents spend on average 8.5-9.5 hours per day with their pet. And, pet parents with pet health insurance plans are spending more quality time together with their pets compared to pet parents without pet insurance on activities such as: going on vacation with their pet, exercising with their pet, taking their pet out to eat, to the park and more.
- Pet-friendly workplaces continue to be in demand, as 57% of pet parents "prefer to work for an employer who values pet ownership." Today more employers are offering perks for owning a pet, like pet insurance, or pawternity leave.
- Pet owners who have pet health insurance are more likely to seek the healthcare their pet needs. More than 3 out of 4 pet parents with pet health insurance say they are "more likely to go to the vet" than those without pet health insurance.

- Younger generations experience the most levels of anxiety about pet care costs (specifically, 87% of Gen Z pet parents and 85% of Millennial pet parents). And, younger pet owners are more open to pet health insurance as a solution to finance pet healthcare costs compared to older generations.
- Pet parents agree that having pet health insurance brings peace of mind, which has a positive impact on how they spend time with and care for their pets.

“More than 70% of U.S. households include a pet, which is up significantly since the start of the pandemic. The expectations of what it means to become a pet parent have evolved over time,” said Melissa Gutierrez, senior vice president and general manager, Pets Best. “We’ve found that pet parents now are far more likely to plan for their pet’s care, think about their pet’s wellbeing, and integrate their pet into daily routines.”

According to a COVID-19 Pulse Study by the American Pet Products Association, about 12.6 million U.S. households got a new pet in 2020. But, the pandemic has given rise to more than just pet ownership numbers. 18-34 year olds were more likely to adopt pets during the pandemic, accelerating many new sentiments about pet parenthood.

“This new research uncovers key insights into our lives with pets today. It underscores our commitment to understanding pet parents, their relationship with their pets, and how we can best serve them.” Gutierrez added.

Pets Best provides free access to information to help people become better informed pet parents, including blog articles and veterinarian information and reviews. Policyholders also have access to 24/7 decision support through phone, chat, and email. Since 2005, Pets Best has provided comprehensive pet health insurance solutions, helping to give pet parents peace of mind knowing they're protected, so they can focus on making the best decisions for the wellbeing of their dog or cat. Pets Best policyholders can select from plans that can cover accidents, illnesses and optional add-on routine care, all customized to fit their pet’s needs and their budget.

Methodology

Pet Parenthood Today is based on findings from 1,420 pet owners, including 75% dog owners and 56% cat owners, and uncovered key differences between those pet owners who are currently enrolled in a pet health insurance policy, versus those who are not.

To review the full study, visit <https://www.petsbest.com/blog/pet-parenthood-today/>. To learn more about Pets Best, visit www.petsbest.com.

About Pets Best Insurance Services, LLC

Pets Best offers pet insurance and wellness plans for dogs and cats in every state. Founded in 2005 with a mission to provide access to comprehensive animal healthcare at an

affordable price, Pets Best delivers flexible coverage, an easy claims process, and excellent customer service. In 2019 the company was acquired by Synchrony (NYSE: SYF). Pets Best is highly rated by independent review sites and is recommended by veterinarians across the nation. Pets Best is a founding member of NAPHIA, an organization dedicated to ensuring high standards and transparency for the pet insurance industry.

Pet Insurance coverage offered and administered by Pets Best Insurance Services, LLC and underwritten by American Pet Insurance Company, a New York insurance company headquartered at 6100 4th Ave. S. Suite 200 Seattle, WA 98108. Please visit www.americanpetinsurance.com to review all available pet health insurance products.

About Synchrony

Synchrony (NYSE: [SYF](#)) is a premier consumer financial services company delivering one of the industry's most complete digitally-enabled product suites. Our experience, expertise and scale encompass a broad spectrum of industries including digital, health and wellness, retail, telecommunications, home, auto, outdoor, pet and more. We have an established and diverse group of national and regional retailers, local merchants, manufacturers, buying groups, industry associations and healthcare service providers, which we refer to as our "partners." We connect our partners and consumers through our dynamic financial ecosystem and provide them with a diverse set of financing solutions and innovative digital capabilities to address their specific needs and deliver seamless, omnichannel experiences. We offer the right financing products to the right customers in their channel of choice. For more information, visit www.synchrony.com and Twitter: [@Synchrony](#).

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