

## INSURANCE

# Little Rock Firm Pioneers Equine Insurance

by **Marty Cook**

Monday, Nov. 21, 2022 12:00 am 4 min read

Laura Connaway has loved horses all her life and knows the joys that come with owning one.

She also knows what a financial investment horse ownership can be, which is why she has been helping her colleagues and customers for the past 30 years.

Connaway is the founder and president of Connaway & Associates Equine Insurance Services Inc. in Little Rock, one of the nation's largest insurance companies that specialize in insuring horses.

Connaway, 57, said she was motivated to start her own insurance company after she couldn't find agents who understood the competitive show jumping circuit. She became an insurance agent in 1990 and started her firm two years later.

"Whenever we would go and try to insure horses that we owned, we never could find somebody who understood the type of riding that we did,"

Connaway said. "When I was in graduate school, I decided it would be nice if people could actually talk to someone who was a contemporary, face to face if you needed to, but understood the type of horses that they had and the type of riding that they did."

Connaway's firm offers coverage for the horse's life, major medical expenses and loss of use. She said major medical policies offer reimbursement limits ranging from \$7,500 to \$15,000, and premiums vary accordingly.

"Luckily the equine expenses aren't quite as high as the human expenses," Connaway said. "It can all be done under those limits."

She said her firm insures about 3,000 horses — along with farm property and equipment — globally. She does business in 48 states, Canada and Europe, and has 10 employees.

"It is a very competitive insurance business, an insurance niche I would say," Connaway said. "It is a nationwide market. We are competing against other agencies that do this exact same thing in different areas of the country."

### Prices Vary

Connaway said she built her business like any other entrepreneur: by adding customers step by step over time. Many of those customers are Connaway's colleagues in show jumping or dressage competitions.



Laura Connaway said horse ownership is a significant investment, one that can vary from the thousands of dollars to millions. (Sandy Gregory Photography)

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“The cost is completely variable,” Connaway said. “Some people don’t spend as much as other people because some people know how to buy a young horse and train it to how they want it to be. Other people may want someone else to train it, and they want to buy a more finished product. There are so much variations, and some of them get extremely expensive.”

But every competitive show jumping horse, whether an auction house bargain or a blue-chip foal, is susceptible to aches, pains and injuries from performing.

“Horses get hurt and become ill, but we can somewhat help them through that,” Connaway said. “When you see the horse back at a horse show you know that all the trials and tribulations the customers have been through to get it through the rehab. When I’m at the gate watching and it is jumping really well, it is an amazing feeling to be a part of that. Maybe we helped pay some of the bills for the MRI or whatever treatment the horse needed.”

### Love of Pets

Insuring pets is becoming more popular but the industry is still in its infancy, said Greg Hatcher, CEO of The Hatcher Agency in Little Rock.

While demand is growing, Hatcher said pet insurance today is in a similar position as health insurance was 40 years ago, before networks.

“The market is so immature,” Hatcher said. “There will come a day if we start selling a lot of pet insurance, that’s when the providers could start charging more and the insurance companies will be forced to develop a network. They can’t develop a network until there has been a lot of insurance sold. Doctors aren’t going to agree to be in a network until everybody has insurance.”

The American Pet Products Association reported that Americans spent more than \$34 billion on veterinary care for their pets in 2021, up nearly 9% from 2020. Hatcher said most pet policies for dogs and cats, for example, have a \$10,000 limit, enough to cover any sudden major medical expense.

“They would rather pay a little bit every month rather than getting slammed with a \$5,000 bill,” Hatcher said. “That’s why you buy pet insurance. It will take care of you if the bomb hits. If you don’t have the \$5,000, you’d have to let the pet go.”

Private businesses are also driving pet insurance. One of his clients sees including pet insurance in its benefits package as a key amenity that will help recruit and retain employees in a competitive job market.

“Well, if you offer pet insurance and others don’t, that’s just another feather in your cap,” Hatcher said.

Whether it is a lovable mutt from the pound or a champion show-jumping horse, people are attached to their animals. Connaway said many families get a horse for their children to ride so protecting that investment is critical.

“The parents know, ‘Gosh, if something happens, the horse is the most important thing in my child’s life,’” Connaway said. “It’s important because this is a financial investment, and you’re protecting that financial investment. It’s also an emotional investment.”

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