

October 9, 2024



Synchrony Introduces First-of-its-Kind Technology Connecting Pet Insurance and CareCredit, Simplifying Pet Care Payment Process

Industry innovation means CareCredit and Pets Best Pet Insurance work seamlessly together to provide pet parents with easy and flexible financial solution

New reimbursement process to scale to additional IPH insurers in coming months

STAMFORD, Conn., Oct. 9, 2024 /PRNewswire/ -- [Synchrony](#) (NYSE: SYF), a leading consumer financing company, today announced the launch of a first-of-its-kind payment experience for pet parents. For consumers who have both [CareCredit](#) and [Pets Best](#) pet insurance, this simple and seamless innovation connects the two solutions by directly reimbursing insurance claims to the CareCredit health and wellness credit card, streamlining the payment process for the pet parents by delivering a unified experience.

Experience the full interactive Multichannel News Release here:

<https://www2.multivu.com/synchrony/9239551-en-synchrony-care-credit-pets-best-insurance>



Additionally, Synchrony, which entered into a commercial agreement in March with Independence Pet Holdings, Inc. (IPH), a leading multi-brand, multi-channel pet insurance provider, will collaborate to scale the new reimbursement innovation to additional pet insurance brands in the future. The new technology delivers on Synchrony's commitment to product development, the establishment of key technology partnerships, and an always-on focus on improving the customer experience for pet parents across the pet care financing industry.

"For more than 35 years, Synchrony has been focused on empowering pet parents to be financially prepared for the lifelong veterinary care their pet needs with solutions like CareCredit," said Jonathan Wainberg, SVP & General Manager of Pet Health & Wellness at Synchrony. "We understand the financial challenges pet parents face, especially with rising costs of care so we keep pushing ourselves to innovate to solve for industry pain points. By bringing CareCredit and Pets Best together with this new reimbursement technology, pet parents now have a complete financial safety net that's seamlessly connected. We're thrilled to announce the industry milestone and feel confident it will enable more pets to get the veterinary care they need and make veterinary visits stress-free."

The patent-pending CareCredit and Pets Best insurance reimbursement advancement simplifies the often-complicated process of managing pet healthcare expenses. Traditionally, pet parents must navigate multiple steps to pay for veterinary services, including out-of-pocket payments and subsequent, manual insurance claims.

When pet parents decide to use both Pets Best and CareCredit it helps ensure their pets receive medical care without delay and that they can manage their out-of-pocket costs, knowing their veterinary costs will be paid easily, so everyone can focus on care for the pet.

"Focusing on the client experience to streamline the reimbursement process was a challenge the pet and human care industry has faced for quite some time, and we're proud to introduce this simplified offering to our customers," says Florin Arghirescu, Chief Product Officer at Synchrony. "This solution not only advances pet care, but also sets a new standard for efficiency and convenience that can be applied across various industries."

A Solution that Transforms the Industry

Here's how it works for pet parents who are both CareCredit cardholders and currently enrolled in Pets Best insurance:

- *Step 1:* Bring your pet in for treatment at a vet office that accepts CareCredit.
- *Step 2:* Pay with your CareCredit health and wellness credit card.
- *Step 3:* File a claim with Pets Best Insurance.
- *Step 4:* Once your claim is processed, receive an automatic reimbursement credit for eligible expenses directly to your CareCredit credit card.

"This transformative process is just the first step in IPH's joint efforts with Synchrony to make pet healthcare payments as simple and integrated as possible," said Dirk Beeckman, Chairman of IPH. "We look forward to continuing to build our partnership and scaling this solution out to additional pet insurance brands under the IPH umbrella in the coming months."

The Perfect Partnership for Pet Parents

Pets are more important in their parents' lives today than ever before, but nearly [half of pet parents](#) underestimate their pets' lifetime cost of care, and nearly the same percentage thought they were financially prepared but were not. That's why this simple, yet powerful innovation can make such a difference for pet parents in helping them be prepared to seamlessly manage their pet's healthcare expenses throughout their life.

"Many pet parents I see don't realize how much it costs to provide health and wellness care throughout their pet's life," said Dr. Courtney Campbell, DVM, DACVS-SA and host of the

podcast *Anything Pawsible*. "As a result, they may not have a plan for paying these expenses along the way and can leave them in a tough position of having to choose between costs or care. I've worked with hundreds of clients who use CareCredit and Pets Best Insurance, and I'm excited to see this more complete financial solution come to life to help my clients be prepared and know they have flexibility in getting the proper care their pet needs."

CareCredit is a valuable financing option for all types of veterinary services, treatments, and diagnostics, giving pet parents peace of mind that they are ready to care for their pets throughout their lifetime. CareCredit is recommended by the [American Animal Hospital Association](#) and is a Preferred Partner for the [American Veterinary Medical Association](#). CareCredit is currently offered in more than 25,000 veterinary practices across the U.S.

To learn more about this new offering, visit <https://www.carecredit.com/petbettertogether/>. For more information on CareCredit and Pets Best, visit [CareCredit.com](#) and [PetsBest.com](#).

About Synchrony

Synchrony (NYSE: [SYF](#)) is a premier consumer financial services company. We deliver a wide range of specialized financing programs, as well as innovative consumer banking products, across key industries including digital, retail, home, auto, travel, health, and pet. Synchrony enables our partners to grow sales and loyalty with consumers. We are one of the largest issuers of private label credit cards in the United States; we also offer co-branded products, installment loans and consumer financing products for small- and medium-sized businesses, as well as healthcare providers.

About Pets Best

Pets Best offers pet insurance and wellness plans for dogs and cats in every state and has paid over \$200 million in claims to their customers. Built upon a legacy of innovation, Pets Best focuses on putting customers first by offering flexible coverage, fast claims, and excellent customer service. Pets Best offers pet insurance for multiple Fortune 500 companies through leading partner connectivity and technology. Pets Best is a proud founding member of NAPHA, an organization that has established high standards and transparency for the pet insurance industry. Waiting periods, annual deductible, co-insurance, benefit limits, and exclusions may apply. For all terms visit www.petsbest.com. Products, schedules, discounts, and rates may vary and are subject to change. More information is available at checkout. Pet insurance coverage offered and administered by Pets Best Insurance Services, LLC is underwritten by American Pet Insurance Company (NAIC #12190), a New York insurance company headquartered at 6100 4th Ave. S. Suite 200 Seattle, WA 98108, or Independence American Insurance Company (NAIC #26581), a Delaware insurance company located at 11333 N. Scottsdale Rd, Ste. 160, Scottsdale, AZ 85254. Pets Best Insurance Services, LLC (NPN #8889658, CA agency #0F37530) is a licensed insurance agency located at 10840 Ballantyne Commons Parkway, Charlotte, NC 28277. Each insurer has sole financial responsibility for its own products. Please refer to your declarations page to determine the underwriter for your policy. Terms and conditions apply. See your policy for details.

Media Contact:

Michelle Blaya Romero
Synchrony

626-250-1415

Michelle.Romero@syf.com

Kerry Sutherland

Pets Best Insurance

775-360-6101

kerry@ksutherlandpr.com



View original content: <https://www.prnewswire.com/news-releases/synchrony-introduces-first-of-its-kind-technology-connecting-pet-insurance-and-carecredit-simplifying-pet-care-payment-process-302270361.html>

SOURCE Synchrony