

Insurance Matters

A Newsletter for Delawareans

Issue 1 - February 2019

Learn How to Insure Expensive Jewelry & Gifts



Gift-giving is a part of the Valentine's Day holiday. It's also when some people pop the question with an engagement ring! Insurance is an important factor to consider when buying valuable gifts like jewelry and vehicles. The National Association of Insurance Commissioners (NAIC) offers these considerations for insuring expensive gifts.

Read more on page 2.

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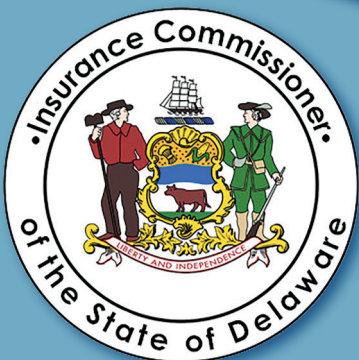
Insuring Jewelry & Expensive Gifts

How to Get Your Prescriptions for Less

Ask the Commissioner
Department Info

**Commissioner Trinidad Navarro
and**

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Engagement rings and new cars are major gifts that could alter your insurance coverage



Know Your Coverage.

Before you buy an engagement ring or expensive jewelry, know what your policy says. Most homeowners and renter's insurance include jewelry as personal property, but that coverage may not be enough to cover your purchase. Many policies set a limit and might not protect against all losses. Given the sentimental value of some heirlooms, think about coverage for all situations.

Your standard policy might only cover a fraction of what your jewelry is worth. Most policies will protect against theft, but you may need additional coverage to protect your jewelry against damage or loss. Check with your insurance agent to better understand the scope of your policy. If it's not enough to cover the items you want to protect, consider purchasing a separate policy or adding an endorsement.

Appraise and Document Your Jewelry & Collectibles.

You must know the value of your items to ensure you have the right coverage. In many cases, insurers will require an appraisal. Contemporary art, heirlooms or jewelry may gain value over time. For these items, you should consider a rider that pays the increased value

if the gift is stolen or damaged. Some policies may require periodic appraisal. Store photos of each item and a copy of the appraisal in a safe place and add them to your home inventory. An item's dollar value has the most

influence on your premium and deductible, which is why an accurate appraisal is important. For expensive jewelry pieces, secure storage and how often you wear it can affect your policy. For example, items worn daily carry more risk due to more exposure to loss or damage. Ask your insurance agent about discounts for having a home safe, alarm system or safety deposit box.

Purchasing a Vehicle as a Gift

If you're buying a new car, SUV or truck as a gift, the person driving it off the lot will need coverage to leave the dealership. If you already have coverage, you may have a grace period to add the car to your policy.

If you share an auto insurance policy with the person receiving the new gift, the process can be easy. Simply add the car to your shared policy and transfer the title.

Updating Your Home Inventory

Add any expensive or sizable gifts to your home inventory. If you need to start a home inventory, check out our website for a downloadable form. Include as many details as you can, take photos of each item and take videos of rooms in your house. Most home insurance policies have standard limits for big-ticket items like electronics, art, jewelry or sporting equipment. There's also a chance you may need special coverage, so call your agent to discuss your policy.

Call our
Property & Casualty Division
at 302-674-6226.

February is American Heart Month

Did You know Medicare covers Cardiovascular Disease Screenings?

The Delaware Medicare Assistance Bureau has more information

Call 302-674-7364



Delaware Department of Insurance - Trinidad Navarro Insurance Commissioner

Cheaper Prescription Drugs: A Road Map



Prescription drugs currently make up 17% of total health care costs in the United States. With the cost of prescription drugs steadily increasing at a faster rate than other health care functions, this percentage is guaranteed to grow. The average price of insulin, for instance, nearly tripled between 2002 and 2013. Legislators at both the national and state levels have taken note of rising prescription costs. On both fronts, legislation has been proposed that prohibits insurance companies and their pharmacy benefit managers (the companies that negotiate prescription prices for their plans) from keeping the difference when the total cost of a prescription drug is less than a patient's co-pay. In other words, discounts can be delivered directly to patients and not captured by insurance companies or pharmacy benefit managers.

Unfortunately, creating and passing legislation takes time and is no guarantee of results. Delawareans need relief from prescription drug prices now. The Department of Insurance can help. If you qualify for and utilize Medicare Part D, our Delaware Medicare Assistance Bureau (DMAB) can help by explaining Medicare prescription plans and offering cost-saving advice. Delawareans not using Medicare, but in need of help understanding

their prescription plans, can call our consumer services division with questions.

While the Department of Insurance can explain prescription benefits, we can't make prices cheaper. In this case, consumers really need to be their own advocates. Start by talking to your doctor. Saving money on prescriptions can be as simple as asking about cost-saving measures. More often than not, doctors are unaware of the cost of prescription drugs. Understanding that the cost is a burden may help your doctor help you. Something as simple as how a doctor writes a prescription can determine cost. For instance, writing 'fill as directed' means no generic substitutions. Generic substitutions can be less expensive and may be just as effective. In addition to more careful deliberation when it comes to writing prescriptions, doctors may be able to offer coupons or free samples. Free samples can be helpful if you're trying out a new drug and want to make sure it works before you pay to fill an entire script's worth.

Beyond the doctor's office, many of the major pharmaceutical companies offer assistance programs. Generally, consumers go through an application process involving paperwork and some coordination with their doctor. The process can be time consuming, and often consumers

must reapply each time their prescription runs out, but in some cases it can mean free or almost free prescriptions. Although the Department of Insurance does not endorse any specific company or service, our research has found that free services are available online that can help match you to applicable assistance programs. Beware of any program that charges a fee for this service.

A quick and easy way to get your prescriptions for less is to go high-tech with downloadable prescription pricing apps. Once the app is installed, you simply search for a prescribed drug, input the dosage and quantity prescribed, and set location preferences. With the push of a button, the app will then generate a list of pharmacies in the vicinity and display the cost of the prescription. In addition to finding the cheapest place to fill your prescription, these apps may also offer information on the drug itself, cost saving tips, and relevant news items. Pharmacy benefit managers offer similar apps that help their consumers compare prices, track the status of home delivery prescriptions, and monitor prescription claims and history.

If you or a family member are diabetic and in need of emergency insulin or supplies, reach out to the Emergency Medical Diabetes Fund via your closest Delaware State Service Center or by calling the Delaware Helpline at 1-800-464-4357 or dialing 211.

The cost of health care and prescription drugs is on the rise in the United States. While legislation aimed at easing the burden of prescription costs is in the works, Delawareans may be able to find help now.

The Delaware Department of Insurance is happy to assist.

Call us at 302-674-7300.

Ask The Commissioner

What is the Department of Insurance?

I get asked this question a lot and I am happy to answer it every time it is asked. I have found that most Delawareans either do not know we exist until they have an insurance problem or they think we work for the insurance industry. I really want this to change.

The Department of Insurance is, fundamentally, a consumer protection agency. And we are not just any consumer protection agency, we are the largest consumer protection agency in the state of Delaware. If you live in the state and are insured here, it is our job to educate you, it is our job to protect you, and if you have an issue with your insurance company or your insurance agent, it is our job to step in and help you.

In 2018, our Consumer Services and Market Conduct divisions received 4,550 complaints/inquiries. The 4,550 complaints and inquiries handled by Department investigators resulted in the recovery of \$899,153.29 for Delaware consumers. In addition to protecting and advocating on behalf of Delawareans, the Department of Insurance analyzes and assesses the financial health and stability of insurance companies, investigates potential insurance fraud, administers and oversees insurance agent licensing, and regulates insurance contracts and rates.



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The Consumer comes first.

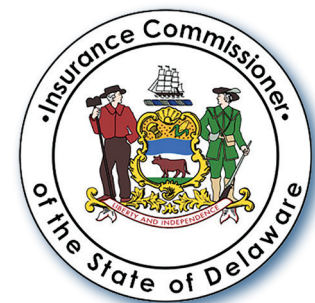
Our office is here to help if you have questions about or problems with your insurance coverage or insurance company.

Questions about insurance or complaints about an insurance company or insurance agent can be made to the Consumer Services Division by phone, by fax, by letter, by email or with an online complaint form.

Phone: 302- 674-7300

Fax: 302- 739-6278

consumer@delaware.gov



Our Mission

Protecting Delawareans through regulation and education while providing oversight of the insurance industry to best serve the public.