

Insurance Matters

A Newsletter for Delawareans

Issue 2 - April 2019



Department of Insurance Executive Staff pictured left to right:

Vince Ryan, Senior Advisor to the Commissioner; Deputy Commissioner Tanisha Merced; Stuart Snyder, Chief of Staff; Dee Jones, Executive Assistant to the Commissioner. Not pictured: Tara Smith, Executive Assistant to the Deputy Commissioner.

I'd like to take a minute to introduce the people who help make my day-to-day job a success. Every member of our Executive Staff is committed to Delaware consumers. Whether we are researching, reviewing or drafting policy or interacting directly with the public, we are committed to providing answers and assistance to all Delawareans.

In This Issue

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Key Things to Consider About Boat Insurance

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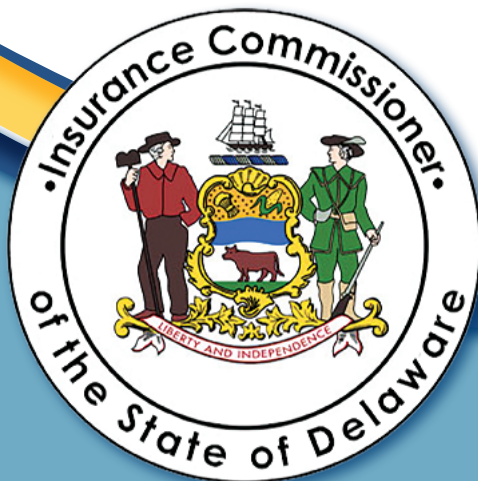
Ask The Commissioner

Conditional Licensing System

A Success!

Delaware is the first state in the nation to allow electronic filing of a conditional license to captive insurance company applicants. HB 334, passed during Delaware's 149th General Assembly, authorizes Insurance Commissioner Trinidad Navarro to issue conditional certificates of authority (COA) to captive insurance companies on the same day as the application submission.

Read more on page 2.



Trinidad Navarro
Insurance Commissioner
Delaware Department of Insurance
841 Silver Lake Blvd., Dover, DE 19904

302-674-7300 | insurance.delaware.gov



Do I really need boat insurance?

While the State of Delaware does not require boat insurance, it is good to know the basics of such coverage. Most importantly, you should carefully consider the potential outcomes of not having an insurance policy for your boat.

Many homeowner's policies offer limited coverage. In many cases, the value of the boat cannot exceed \$1,000-\$2,000. This coverage may be ideal for small, non-motorized boats, such as canoes or kayaks, but it is not sufficient for larger and/or motorized boats. Additionally, homeowner's policies may only cover the boat if it is physically damaged on your property and not while the boat is in the water.

Here are some key things to consider before taking your boat out on the water without insurance coverage.

Collision damage:

- Will you need to repair or replace your boat in the event of a collision? You may also be responsible for clean-up of wreckage.

Property damage:

- What if you cause damage to someone else's boat, a dock, or other property or structures?

Bodily injury:

- If someone is injured while on your boat you could be responsible for medical bills, lost income, pain and suffering, and legal expenses.

Theft:

- What if your boat was vandalized, stolen, or damaged in an incident other than a collision?

Boat insurance is important. Look for the right kind of policy at the right price for you. Getting quotes on several types of policies will allow you to make an informed decision based on the coverage you need.

If you have questions or concerns about insuring your boat or other property, call our Consumers Services Division at 302-674-7300 and visit our website at insurance.delaware.gov

Conditional Licensing con't.

Applications must include evidence of the minimum capital and surplus required by Chapter 69 of Title 18 of Delaware Code and a certification from the captive owner that the application materials comply with the requirements of Chapter 69. Additionally, the Delaware Department of Insurance utilizes LexisNexis Know Your Customer. The implementation of electronic conditional licensing allows speed to market for issuing a license, while at the same time maintaining regulatory integrity and safety. If an approved captive manager needs a captive insurance license by a certain date, they are encouraged to seek a conditional license. A captive insurance company is granted a Conditional Certificate of Authority for a fee of \$3600. Of the 46 licenses issued, in Delaware, 30 were conditional licenses. Delaware domiciled captive insurers generate more than \$12.5 billion of annual captive insurance premium. **For more information about Captives: CALL 302-577-3057**

We are here to help!



**Consumer
Services
Division**



Phone: (302) 674-7300
insurance.delaware.gov

Protecting Insurance Coverage for Preexisting Conditions

Delaware's 150th General Assembly opened on January 8th of this year. The Department of Insurance has several bills in the works and is monitoring/supporting additional insurance related bills. One of our most important pieces of legislation is Senate Bill 35, an act that revises Delaware Insurance Code provisions to directly incorporate into state law the Patient Protection and Affordable Care Act's core consumer protections. Recently, a Texas federal District Court ruled part of the Affordable Care Act unconstitutional. The Texas ruling was upheld on appeal and now millions of Americans may be adversely affected as the Trump administration moves to strike down the entire Affordable Care Act. Senate Bill 35 is not a codification of the Affordable Care Act in its entirety, but a proactive effort to preserve the federal legislation's most consumer friendly elements. The revisions proposed by SB 35 directly incorporates into Delaware law the ACA's prohibition of denying coverage to consumers

because of preexisting conditions. Consumer protections such as guaranteed issue and availability and permissible rating factors would also be added to the Delaware code with the adoption of Senate Bill 35. Preexisting conditions are medical conditions that were treated in the past or are ongoing prior to enrollment under an insurance plan. Guaranteed issue and availability of

coverage means companies must offer health insurance plans to any interested party regardless of their health. Permissible rating factors addresses how rates are calculated for particular plans and policies. The aim of Senate Bill 35 and all consumer protections is to prohibit insurance companies from denying coverage to those who need it the most and to stabilize the marketplace.

Medicare Beneficiaries

FREE Health insurance counseling for people with Medicare in Delaware provided by the Delaware Medicare Assistance Bureau (DMAB).

DMAB provides counseling and assistance on questions and problems related to Medicare, Medicare Advantage, Medigap, Long-term Care insurance and other types of health insurance.

Hockessin Library Study Room

1023 Valley Rd.

Hockessin, DE 19707

Every Wednesday 2:00 p.m. to 5:00 p.m. by appointment only.

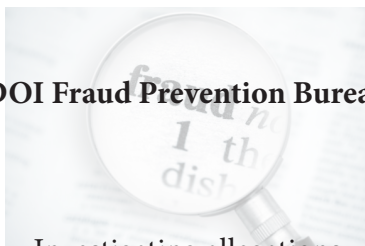
Call DMAB at 302-674-7364 to schedule an appointment

- Find out if you're eligible for Medicare
- Get help comparing a Medicare prescription plan and/or a Medigap plan
- Get help understanding your Medicare statements and bills
- Ask questions about how to save on Medicare costs



REPORT FRAUD

DOI Fraud Prevention Bureau



Investigating allegations of fraud in all lines of insurance.



Partnership between Delaware Insurance Commissioner, Trinidad Navarro, Delaware Medicare Assistance Bureau (DMAB) and the Hockessin Library. DMAB is a free public service funded in part by a grant from the Administration for Community Living (ACL).

Phone: 302- 674-7364 | DOI Fax: 302- 739-6278 | Email: consumer@delaware.gov

DMAB offices are located at 841 Silver Lake Blvd., Dover, DE 19904

Ask The Commissioner

What is Travel Insurance and do I need it?

Like other forms of insurance, travel insurance helps soften the impact of unexpected financial misfortunes surrounding your trip. Travel insurance coverage varies from policy to policy but common inclusions are trip cancellations or interruptions, travel delays or missed connections, and lost or damaged baggage. Travel insurance policies can be purchased for a single-trip or for a particular window of time with the option to renew. Whether or not you “need” travel insurance is entirely up to you and there are some serious considerations to be made in making such a decision. To better answer this question, our next newsletter will feature an article that lays out some of the important considerations to assist you in deciding for yourself, whether or not trip insurance is for you.



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The Consumer comes first.

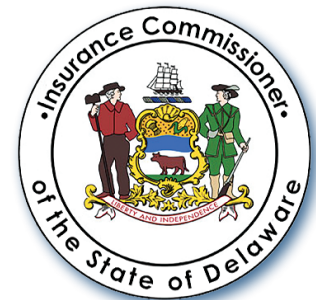
Our office is here to help if you have questions about or problems with your insurance coverage or insurance company.

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.