

Insurance Matters

A Newsletter for Delawareans

Issue 9 - December 2019

We Are Here to Help!



The Holiday Season is here, and so are we! It's important take a few minutes and begin thinking about changes you may need to make next year.

Here are a few suggestions:

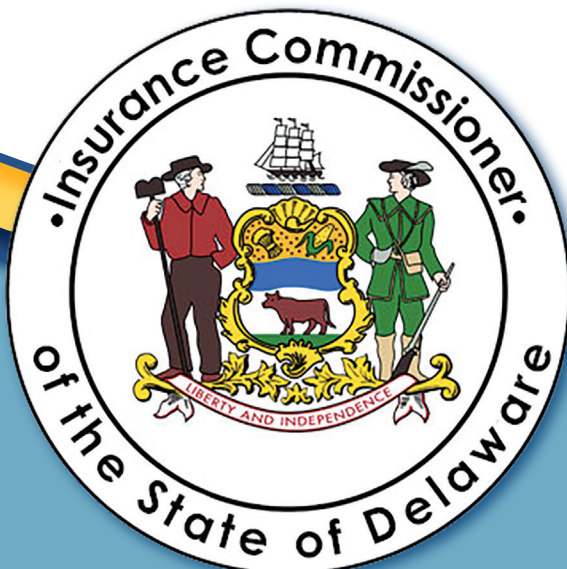
- Review your home or rental insurance plan
- Compare auto rates
- College student soon? Ask how this affects your home and auto Insurance
- Small Businesses should consider our Workplace Safety Program
- Do you have or need travel insurance?

We have guides to help with many of your questions available 24/7 on our website!

<https://insurance.delaware.gov/information/guides/>

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- Life Insurance - Myths vs Realities
- A Look Back at 2019
- Medicare Parts A,B,C, & D Meaning
- **Ask The Commissioner**



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Insurance Commissioner
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Know the Truth About Life Insurance

MYTHS VS. REALITIES

MYTH: I'm a stay-at-home spouse, my family doesn't need to insure me.

REALITY:

Stay-at-home parents provide a lot of valuable services that are necessary to the success of a family. If your spouse works full time, and you manage the household, will they need someone to clean, cook, take care of and chauffeur the kids? Insurance can provide funds to allow the working spouse to take time off and pay for help with household tasks.

MYTH: My life Insurance through work is sufficient.

REALITY:

Everyone's needs are different. Your life insurance at work may be enough, but it's worth taking time to make sure. In order to determine your needs, it helps to understand how much your family depends on you financially and consider the expenses involved with end of life medical bills and burial.

MYTH: You'll get a better deal purchasing life insurance online.

REALITY:

While the Internet provides good information, it is not necessarily cheaper. You will likely pay the same in premiums if you use an agent or purchase a policy online. An agent can help you figure out how much insurance you need and assist you with the application and help you understand the terms of the policy.

MYTH: I can only have one beneficiary.

REALITY:

You can have many beneficiaries. You simply need to note what percentage of your death benefits go to each. Experts advise that you consider setting up a trust or estate for minor(s) since insurance companies will not pay minors.

MYTH: All cash value policies are the same.

REALITY:

In some cash value policies, the values are low in the early years but build later. In other policies the values build up gradually. Ask your insurance advisor for an illustration showing future values and benefits. Most term policies do not have cash value.



Workers' Compensation Rates Decrease Third Year in a Row

Delaware Insurance Commissioner Trinidad Navarro is pleased to announce that there will be another decrease in workers' compensation insurance rates, effective December 1, 2019. Rates will decrease 13% for the upcoming year.

"I am delighted to approve a decrease in workers' compensation rates in Delaware for the third year in a row," stated Commissioner Navarro. "These continued decreases mean significant savings for Delaware businesses both large and small and continues to be an incentive for smaller businesses to relocate to Delaware and employ more Delawareans."

Continue Reading:

<https://news.delaware.gov/2019/10/14/workers-compensation-rates-decrease-third-year-in-a-row/>



ACA Marketplace Rates to Decrease 19% in Delaware for Plan Year 2020

"I am happy to announce the first rate decrease in Delaware since the beginning of the Health Insurance Marketplace. In spite of the many efforts in Washington to dismantle the Affordable Care Act, we have been able to work with our state counterparts and stakeholders to give Delaware policyholders much-needed premium relief. I thank Secretary Walker for the work she and her team at DHSS put into seeing the Waiver across the finish line" Trinidad Navarro, Insurance Commissioner.

Read more here: <https://news.delaware.gov/2019/10/04/aca-marketplace-rates-to-decrease-19-in-delaware-for-plan-year-2020/>

Insurance Fraud

We take fraud seriously.

Read more here:

<https://news.delaware.gov/2019/09/13/sussex-county-woman-indicted-for-insurance-fraud/>

<https://news.delaware.gov/2019/07/10/former-sussex-county-doctor-indicted-for-insurance-fraud/>



Insurance Data Security Act Signed into Law

On Wednesday, July 31, 2019, Governor John C. Carney, Jr., signed House Bill 174 ("HB 174") into law.

Continue Reading:

<https://news.delaware.gov/2019/08/01/insurance-data-security-act-signed-into-law/>

Arbitration

If complaints to the Insurance Commissioner's Office about an auto, homeowner or health insurance policy do not provide a suitable solution to your issue, you may take part in a formal process called "arbitration".

Arbitration is available only after several attempts to resolve the matter informally have failed and will require a \$50 filing fee for home and auto cases or a \$75 filing fee for health insurance matters.

Read more here: <https://insurance.delaware.gov/services/arbitration/>

Ask The Commissioner

When is Medicare A and B Open Enrollment?

You can sign up for Part A and/or Part B during the General Enrollment Period between January 1–March 31 each year if both of these apply:

- You didn't sign up when you were first eligible.
- You aren't eligible for a Special Enrollment Period.

To sign up for Medicare, complete an Application for Enrollment at your local Social Security Office or online <https://www.ssa.gov/benefits/medicare/>. If you don't have Medicare or you want to sign up for Part A (some people have to pay a premium for Part A), contact our office. The Delaware Medicare Assistance Bureau (DMAB) is a division of our office that is here to help you.

Stop by our office or **Call 302-674-7364**



Trinidad Navarro
Delaware Insurance Commissioner

If you have more questions about Medicare, our website has valuable information.

<https://insurance.delaware.gov/information/guides/>

What do Medicare Parts A, B, C and D mean?

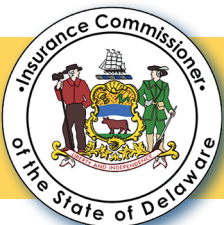
There are four parts of Medicare. Each one helps pay for different health care costs.

Part A helps pay for hospital and facility costs. This includes things like a shared hospital room, meals and nurse care. It can also help cover the cost of hospice, home health care and skilled nursing facilities.

Part B helps pay for medical costs. This is care that happens outside of a hospital. It includes things like doctor visits and outpatient procedures. It also covers some preventive care, like flu shots. Parts A and B together are called Original Medicare. These two parts are run by the federal government.

Part C helps pay for hospital and medical costs, plus more. Part C plans are only available through private health insurance companies. They're called Medicare Advantage plans. They cover everything Parts A and B cover, plus more. They usually cover more of the costs you'd have to pay for out of pocket with Medicare Parts A and B. Part C plans put a limit on what you pay out of pocket in a given year, too. Some of these plans cover preventive dental, vision and hearing costs. Original Medicare doesn't.

Part D helps pay for prescription drugs. Part D plans are only available through private health insurance companies. They're called prescription drug plans. They cover commonly used brand-name and generic drugs. Some plans cover more drugs than others.



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

Delaware Department of Insurance

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