

INSURANCE MATTERS

A Newsletter for Delawareans

February Recap 2024



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You must know the value of your items to ensure you have the right coverage. In many cases, insurers will require an appraisal.

Protect Your Valuables with Insurance

Gift-giving is a part of the holiday season for many. It's also when some people pop the question with an engagement ring. Insurance should factor when buying valuable gifts like jewelry and vehicles.

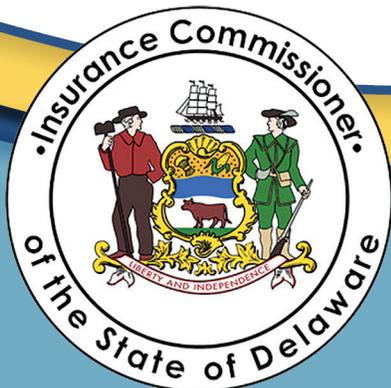
Know Your Coverage and Document Your Collectibles

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.

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.

If you have questions about expensive gifts and insurance, please contact our Consumer Services division at 302-674-7300, or check our website: insurance.delaware.gov



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DISPUTE RESOLUTION THROUGH ARBITRATION

The Insurance Commissioner’s Consumer Services Division aims to protect, advocate for, and inform consumers about their insurance rights. If you’re having a dispute with your automobile, homeowner, or health insurance, the Department is here to help you. If after multiple attempts to resolve the problem with the insurer have failed, you have the option to pursue “arbitration.”

This formal process is similar to filing a lawsuit, with independent experts deciding the outcome. In cases of home or auto insurance, a three-member panel decides (a lawyer and two insurance adjusters), and in health insurance cases, a single health expert makes the decision. A filing fee of \$50 for home and auto cases or \$75 for health insurance is required; however, if the arbitration panel rules in your favor, the filing fee is reimbursed.

In 2023, arbitration cases resulted in claimant awards totaling more than \$600,000.

If you need help with an insurance dispute, contact Consumer Services at **302-674-7300** or by email at **consumer@delaware.gov**. You may also contact the Arbitration Secretary at **302-674-7345** or **arbitration@delaware.gov**.

AUTOMOBILE, HEALTH, & HOMEOWNERS' ARBITRATION

Instructions on how to file for arbitration are available on the Department website at <https://insurance.delaware.gov/services/arbitration/>



ARBITRATION REGULATIONS

Automobile: 18 Del. Admin. Code 901

Health (between individuals and carriers):
18 Del. Admin. Code 1315

Please note that arbitration cannot challenge health insurance denials based on medical necessity.

Homeowners':
18 Del. Admin. Code 901

The DOI Corner

The Sunshine Committee Scores A Touchdown

Here at the Delaware Department of Insurance, we're passionate about insurance, but many of us are also passionate about football! That's why just before the Superbowl the Sunshine Committee put together a Superbowl themed lunch hour with plenty of food you'd find at any stadium for all of our would-be quarterbacks to snack on

Many hungry DOI associates showed up representing their favorite sports team, and though they may not always see eye to eye in their love of the same sports team, there was nothing but love to be spread to one another as they dug into hotdogs and nachos.



DOI Welcomes

Jessica Appleby

Department: Administrative Specialist I

DOI Promotions

Christina Miller

Special Deputy to the Commissioner

ASK THE COMMISSIONER

The Importance of Insuring Your Pets

As a pet owner you understand the joy and companionship that comes with having a furry friend by your side. Whether you have a playful pup, a curious cat, or any other beloved pet, their health and well-being are undoubtedly a top priority. Just like humans, pets can face unexpected medical emergencies and illnesses, which can lead to hefty veterinary bills. This is where pet insurance comes into play, offering financial protection and peace of mind for pet owners across Delaware.

Pet insurance works similarly to health insurance for humans. It helps cover the costs of veterinary care, including accidents, illnesses, and sometimes routine preventive care, depending on the policy you choose. By paying a monthly or annual premium, you can ensure that your pet receives the necessary medical attention without putting a strain on your finances.

While pet insurance can be a valuable investment, it's crucial to understand that not all conditions may be covered. Pre-existing conditions, hereditary diseases, and certain breed-specific issues may be excluded from coverage, so it's essential to review the policy terms thoroughly before enrolling your pet. If you have any questions about insuring your pet contact our offices and we'll be able to assist you further on helping out our furry, feathered, or even scaly friends.



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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.