

Insurance Matters

A Newsletter for Delawareans

Issue 7 - October 2019

Commissioner Celebrates Workplace Safety

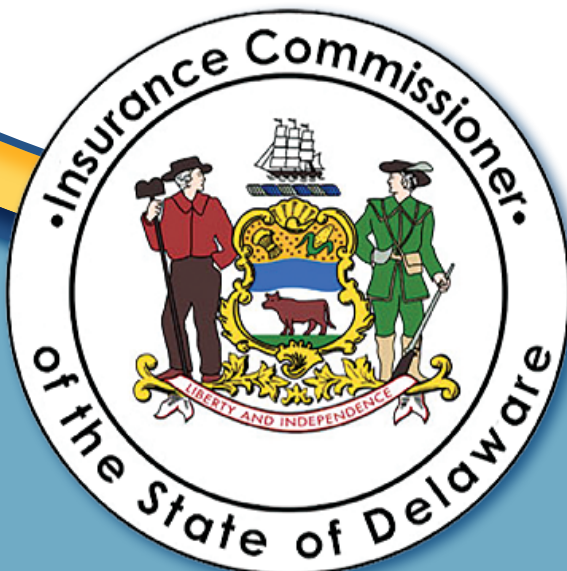


On October 7, 2019, Insurance Commissioner Navarro met with Nanticoke Fencing to discuss their recent enrollment in the DOI's Workplace Safety Program. Pictured is the new over pass on RT 1 Milford, DE. The bridge portion features the first black powder coated steel safety fence and was installed by Nanticoke Fences. From left to right: Kathleen M. Humphries, Director of DOI's Workplace Safety Program; Tanya Hahn, Workplace Safety; Insurance Commissioner Trinidad Navarro; Ray Webb, General Manager at Nanticoke Fencing and Thresa Allen, owner and operator of Nanticoke Fence. Story on page 2.

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AFFORDABLE CARE ACT RATES DROP 19%

Insurance Commissioner Trinidad Navarro has approved a 19% rate decrease for Delaware's 2020 individual health insurance marketplace, also known as the Affordable Care Act (ACA) and Obamacare. In July, Highmark Blue Cross Blue Shield of Delaware (Highmark BCBSD), the only insurer continuing to offer insurance coverage in Delaware's individual rate market, proposed a rate decrease of 5.8%. A month later, the federal government approved the state's proposed reinsurance program, enabling state officials to negotiate further decreases. The reinsurance program will cover the cost of the ACA's most expensive insurance claims, thus keeping premiums low.

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.

"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."

The Delaware Compensation Rating Bureau workers' compensation rate decreases were approved on Tuesday, October 8, 2019, after review by the Department of Insurance's ("Department") independent actuaries and the State's Ratepayer Advocate and a public hearing before the Honorable Joshua Martin. The decreases are an average -12.75% for the residual market and an average of -13.29% for the voluntary market. It is important to keep in mind that these are average changes and actual changes to a particular policy may vary depending on, among other things, class codes or insureds.

Commissioner Navarro added further, "The continued hard work of everyone involved in this process especially over the last few years continues to ensure that the process is transparent and efficient. I am also pleased that this is the first year that all actuaries reviewing this filing agreed, not only that another significant drop in workers' compensation rates was warranted, but that the filing as submitted to the Department needed no changes. Lastly, I want to again acknowledge the Department's Workplace Safety Program and its dedicated staff for their work in helping Delaware businesses save up to 19% on premiums for providing a safe working environment."

Employers who wish to take advantage of the Delaware Workplace Safety Program are encouraged to visit its webpage at www.insurance.delaware.gov/workplacesafety, or call our office directly at (302) 674-7377.

The approved amended DCRB filing No. 1902 can be found at http://www.dcrb.com/shared/d_contents.htm.

Commissioner Celebrates Workplace Safety

On October 7th, Delaware Insurance Commissioner Trinidad Navarro met with Thresa Allen, owner and operator of Nanticoke Fence, and her General Manager, Ray Webb. Nanticoke Fence recently enrolled in the Department of Insurance's Workplace Safety Program. The Commissioner along with Kathleen M. Humphries, Director of the Workplace Safety Program and Tanya Hahn also from the Workplace Safety Program, had an opportunity to hear about the success Nanticoke Fence has experienced since joining the program.

Thresa Allen shared with us the following. "We recently enrolled in your Workplace Safety Program. Upon enrollment we had a special company meeting and informed our employees that we would be taking an in depth look at our safety practices, equipment and vehicles. With that in mind, with the cooperation of our staff, we found ourselves actively looking for things that could present an issue and we have found that we all have developed a new awareness of what is needed to have a safe workplace at the offices and shop as well as safe jobsites, vehicles and equipment." She added "Once we were enrolled, we all concentrated on items like checking and discarding any extension power cords that may have a taped area, making sure the shop area was safe to walk through, storage areas were well lit and signs visible in specific areas that read 'Watch Your Step'. We checked our materials transport trailers for faulty wiring, etc. and vehicles were scrutinized for first aid kits and 'in date' fire extinguishers."

We appreciate the Delaware State Department of Insurance developing this program and look forward to communication with the Department of Insurance for new developments and tips that we may utilize to help keep everyone safe."

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Workplace Safety (con't)

Our office, in coordination with the Delaware Compensation Rating Bureau, offers Delaware employers an opportunity to lower their workers' compensation insurance premiums by participating in the Delaware Workplace Safety Program. Businesses may earn discounts up to 19 percent by providing and maintaining a safe place to work. Since the program's inception in 1989, employers have saved millions of dollars in premiums, and more importantly, have enhanced the safety and health of their employees. Mohawk Electrical Systems, Inc. was the first to complete 30 consecutive years in the program saving an estimated total of \$75,000.00.

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LOOKING IN THE 'LOST AND FOUND'

Finding a Life Insurance Benefit When You Don't Have the Policy

Insurance is often purchased during life changing moments: a new baby, marriage, the purchase of a home or the addition of other assets worth protecting. However, if policy documents are lost you may find yourself searching for a missing policy. That can be difficult—especially if you are assisting an elderly relative or helping settle the estate of someone who has died. If an agent or company holding the policy has changed, a search for answers may seem overwhelming. The National Association of Insurance Commissioners (NAIC) offers these tips to help find a misplaced life insurance policy.

Information You Need

Before you start your search, collect necessary documents and information. An old copy of the policy will be most helpful. You will need some personal details of the insured individual including the full name (maiden name for a married individual), Social Security number and the state where the policy was purchased. To claim the benefit you will also need a copy of the death certificate.

About Life Insurance

Life insurance is generally issued as either term or permanent. A term policy covers the insured for a stated period of years and pays a benefit

only if the insured dies within that term. A permanent life insurance policy—which goes by several names, such as universal life, variable universal life and whole life—stays in force as long as the premium is paid. Even if a permanent life policy lapses (the insured stops making payments), it is possible there could be some residual benefit, though it will likely not be the full value of the policy.

NAIC Life Insurance Policy Locator

If you visit the Delaware Department of Insurance's 'Lost Policy Locator' page, you will find links to the NAIC's free Life Insurance Policy Locator. Their national Life Insurance Policy Locator can help you find an insurance policy. As such, the NAIC's locator is a good starting point.

To start, try to determine:

- Which insurance company issued the policy;
- Which agent or broker sold the policy; and
- Whether your loved one purchased the policy through an employer, union or association.

Find contact information for the company, agent/broker or employer with an online search. Talk with their customer service representatives or the human resources department of the employer to see if they can provide the policy number and information on how to report a claim.

If the insurance company that sold the policy has changed its name or merged with another company you can still locate that company.

Where to Look

If your search does not turn up any information, try one of these strategies:

- Look in files, safety deposit boxes and other storage areas for any insurance-related documents.
- Search through address books or online contacts for any insurance listings (agent, company).
- Contact their attorneys, accountants, investment advisors, bankers, business associates or any other financial advisors.
- Applications for any life insurance policies, will likely list ALL life insurance policies belonging to your loved one.
- Check for cancelled checks or bank statements for automatic payments to insurance companies.
- Review income tax returns for the previous years to see if there are claims for interest earned on insurance policies.
- Talk with their auto or homeowners insurance agent. It is possible this agent also wrote their life insurance policy.

Lost Policies (con't)

How to Avoid Lost Policies

Take these steps to make sure your beneficiaries will not have difficulty finding your life insurance policy:

- Update your beneficiary information. Make sure your company and agent have current contact details for all listed beneficiaries.
- Alert your beneficiaries of the policy. Provide them with the name of your agent and the name of the company that wrote the policy.
- Place a current copy of your policy with your

will or estate paperwork in a safe place where your family or beneficiaries will look for it and have access.

- Consider asking your insurance company for an annual policy statement if one is not provided.

Checking for Unclaimed Property

In general, life insurance companies that know an insured has passed, but cannot locate the beneficiaries of the policy, are required to turn over the benefits of the policy to the state's unclaimed property office if the benefits are not claimed after a certain number of years. If you know which state the policy was written in, check with the state insurance department

about unclaimed property laws or check with the office that handles unclaimed property.



Ask The Commissioner

October is Breast Cancer Awareness Month. What should a person dealing with breast cancer know about insurance?

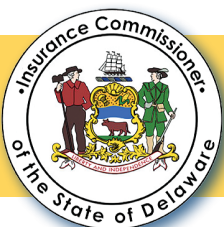
In the United States, 1 in 8 women and 1 in 1,000 men will develop breast cancer, making the disease the most common type of cancer in American women. Where treatment and health insurance are involved, it is important to be diligent. While all Marketplace health plans and many private insurance plans cover important preventative measures like mammography screenings and breast cancer genetic testing for women at higher risk, an actual cancer diagnosis can mean substantial out-of-pocket costs.

If you or a loved one is diagnosed with cancer, find out if the hospital has financial counselors available who can help you with insurance matters. You may also want to ask your insurance company for a case manager so you can speak to the same representative each time you call. Make sure that specialists are in your network or be prepared to pay out-of-pocket. This is also true of in-hospital treatment; avoid surprise bills by ensuring that everyone who treats you is covered under your plan. It is also important to budget for insurance deductibles, co-pays, and prescription costs after a cancer diagnosis. Perhaps the most important suggestion I can make is to keep detailed records of your claims and keep copies of any related paperwork. Doing so can help you manage your budget.

A breast cancer diagnosis can be scary and thinking about insurance may be the last thing on your mind, but it's an important piece of treatment that must be considered.



Trinidad Navarro
Delaware Insurance Commissioner



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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