

INSURANCE MATTERS

A Newsletter for Delawareans

March Recap 2024



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What is Travel Insurance?

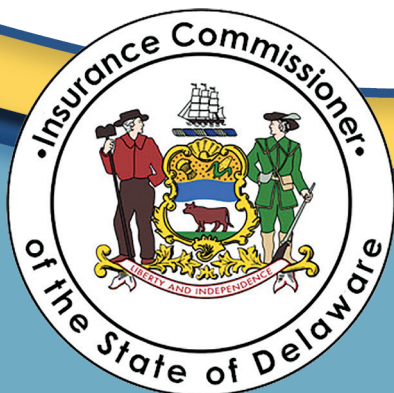
With the travel season about to kick off, it is important to learn about the importance of travel insurance. So what exactly is travel insurance? Travel insurance is coverage for personal risks incident to planned travel.

What Does Travel Insurance Cover?

Travel insurance coverage varies by company and the coverage elected. Coverage may include:

- Interruption or cancellation of trip or event
- Loss of baggage or personal effects
- Emergency evacuation
- Repatriation of remains

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Trinidad Navarro
Insurance Commissioner
Delaware Department of Insurance
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WHAT TO KNOW ABOUT

TRAVEL INSURANCE



Protecting Yourself and Your Investments

For many, travel represents a significant investment of time, money, and emotion. Whether it's a once-in-a-lifetime journey to a far-flung destination or a leisurely escape to recharge weary spirits, the value inherent in travel experiences cannot be understated.

Travel insurance serves as a safeguard for these investments, offering reimbursement for prepaid expenses in the event of trip cancellations or interruptions. This ensures that financial losses are minimized, enabling travelers to reschedule their plans without bearing the full brunt of the associated costs.

In essence, travel insurance is not merely a financial transaction but an investment in peace of mind. It's the reassurance that, no matter where the journey leads, help is always within reach. It's the confidence to explore with abandon, knowing that unforeseen challenges will be met with swift resolution. It's the recognition that, in a world brimming with possibility, preparedness is the key to unlocking unforgettable adventures.

I HAVE HEALTH INSURANCE, WHY WOULD I CONSIDER THIS?

Not all health insurance policies cover health care when rendered outside of the country. If you are enrolled in a limited benefit policy or Medicare you will not have any coverage even if it is a true medical emergency.

WHEN SHOULD I BUY THIS INSURANCE?

If you plan on purchasing travel insurance it is best to review your options when you start making your travel plans. You may want to shop around to ensure you are getting the coverage needed. Also, if you have an existing medical condition you will want to be sure it will be covered as a pre-existing condition. It is best to purchase when making your trip deposit but can be purchased the day before you leave on your trip if necessary.

WHERE CAN I BUY THIS INSURANCE?

You can purchase this insurance through your travel agent, at the airport or possibly through your automobile insurance agent or company.

WHAT IS THE NAIC?

The National Association of Insurance Commissioners (NAIC) is the U.S. standard-setting and regulatory support organization created and governed by the chief insurance regulators from the 50 states, the District of Columbia, and five U.S. territories.

The organization was created in 1871 to assist state insurance regulators, individually and collectively, in serving the public interest, by setting standards and regulatory best practices, acting as a forum to exchange information, providing regulatory support functions, and educating consumers, industry, and other government stakeholders about the U.S. system of state-based insurance regulation.

In addition to its insurance commissioner members, the NAIC has a permanent staff to help carry out the organization's work. The association also has many committees, task forces, and working groups to study issues in the industry, with topics ranging from combating fraud to climate and underrepresented communities. Delaware's Commissioner Navarro is the Vice-Chair of the Anti-Fraud Task Force of the NAIC.



NAIC Activities include:

- Providing training, education, and accreditation programs for state regulators at all levels
- Ensuring state insurance policy forms and rates follow the laws of individual states
- Establishing professional standards
- Creating model laws and monitoring state legislation
- Conducting and compiling research into current and emerging issues in the insurance industry

DOI Welcomes

Rhonda Lackings

*Department: Front Desk
Dover Office*

DOI Promotions

Sally Frechette

*Life and Health
Supervisor*

ASK THE COMMISSIONER

The Importance of Insuring Your Small Business

Small Employer Insurance is a field that can be confusing for even the most experienced business owner. So who is a small employer? In Delaware, we define small employers as having 1-50 full-time employees. A full-time employee is someone who works more than 30 hours per week.

Small employer insurance might not always be the first item on an entrepreneur's checklist, but its importance cannot be overstated. Whether you're running a cozy café in Newark or a boutique shop in Dover, safeguarding your venture with the right insurance coverage is imperative.

Small employer insurance isn't just about protecting your bottom line; it's also about fostering trust and confidence among your stakeholders. By demonstrating a commitment to safeguarding your business and its stakeholders, you instill peace of mind in your employees, customers, and business partners. Knowing that your business is adequately insured can enhance your reputation and credibility within the community.

If you have more questions about how to insure your business contact us or read through our small employer guide available at <https://insurance.delaware.gov/information/guides/>



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The consumer comes first.

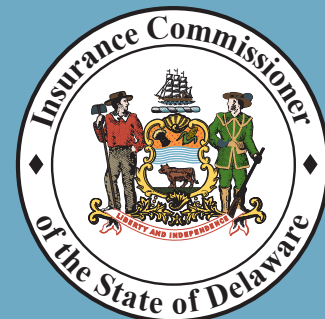
Our office is here to help if you have questions about or problems with your insurance coverage or insurance company.

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.