

INSURANCE MATTERS

A Newsletter for Delawareans

July Recap 2024



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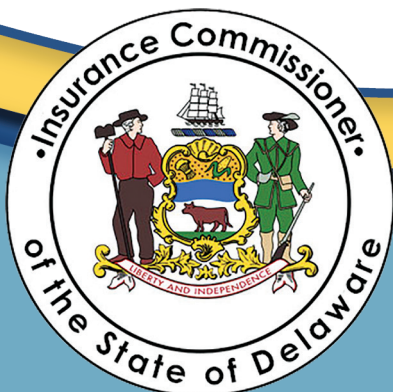
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We increasingly rely on the Internet to work, bank, shop and socialize. Our health and financial information is stored online and devices are connected to control everything from home security systems to thermostats and TVs. While convenient, these connections open the door for possible malicious activity.

Understanding Cybersecurity

Technological advancements make life easier. But, they can come at a cost. Every day it seems like another data breach story hits the news. As individuals and families use more technology, there is a lot at stake when it comes to protecting themselves online.

Small companies are targets for hackers as they possess sensitive information but typically have less security than larger companies. Cybersecurity insurance provides coverage for compromised security or privacy breaches at work. Business cybersecurity policies tend to be highly customized and therefore, costly.



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SOME THINGS TO KNOW ABOUT BUYING LONG TERM HEALTHCARE

Long-Term Care is Different From Traditional Medical Care

Someone with a prolonged physical illness, a disability or a cognitive impairment such as Alzheimer's disease often needs long-term care. Long-term care services may include help with daily activities, home health care, respite care, hospice care, adult day care, care in a nursing home or care in an assisted living facility.

Long-Term Care Can be Expensive

The cost depends on the amount and type of care you need and where you get it. Recent data shows that in Delaware, nursing home care can be about \$11,133 monthly, assisted living facilities about \$7,425 monthly, and home health aide about \$5,625 monthly. These costs may be higher depending upon the level of skilled care needed.

Pre-Existing Condition Limitations

A long-term care insurance policy usually defines a pre-existing condition as one for which you received medical advice or treatment or had symptoms within a certain period before you applied for the policy. Some companies look further back in time than others. Many companies will sell a policy to someone with a pre-existing condition. However, the company may not pay benefits for long-term care related to that condition for a period after the policy goes into effect, usually six months. Some companies have longer pre-existing condition periods or none at all.

Know Where to Look for Long-Term Care Insurance

Long-term care insurance is available to you in several different forms. You can buy an individual policy from a private insurance company or agent, or you can buy coverage under a group policy through an employer or association membership. The State of Delaware offers long-term care insurance to its employees as a supplemental benefit, meaning it is fully paid for by the employee. You can also get long-term care benefits through a life insurance policy.

Review Your Contract Carefully

When you purchase long-term care insurance, your company should send you a policy. You should read the policy and make certain you understand its contents. If you have questions about your insurance policy, contact your insurance agent for clarification. You can find additional information about Long-Term Care Insurance. If you still have questions, call the DOI at (302) 674-7300 or email consumer@delaware.gov.

LONG TERM HEALTH CARE INSURANCE

Long-term care insurance helps with covering expenses related to nursing home care, home care, respite care, hospice care or adult day care. This type of care can be provided in your own home, assisted living facility, nursing home, or in a hospice facility.

These policies usually pay a fixed amount per day or per visit to facilities or to caregivers that are licensed by the state and/or participate in Medicaid and Medicare.

WHAT IS LONG TERM HEALTHCARE?

Long-term care is a general term that includes a wide range of services that address the health, medical, personal care, and social needs of people with chronic or prolonged illnesses, disabilities, and cognitive disorders, such as Alzheimer's disease. These services are typically required by the elderly, but may also be used by disabled people of any age. Types of long-term care include:

- Personal care or custodial care for people who only need help with activities of daily living (ADLs), such as eating, bathing, dressing or taking medication.
- Skilled care that is generally provided in a nursing home by licensed medical personnel under physician's orders, but may also be provided at home with help from visiting nurses or therapists.

THE DOI CORNER

The Department of Insurance Goes to the State Fair

The Delaware Department of Insurance made a significant impact at this year's Delaware State Fair, which took place from July 18th to July 27th in Harrington. The department's booth was a hub of activity, offering fairgoers valuable information on a wide range of insurance topics and services.



Visitors to the booth had the opportunity to engage with many different DOI staff who provided insights into various different insurances. The department also highlighted its consumer protection services, emphasizing the importance of understanding insurance policies and the resources available to help Delaware residents make informed decisions.

The Delaware Department of Insurance's presence at the fair not only provided essential services and information but also underscored its commitment to consumer education and advocacy. We hope as the fair concluded, that many visitors left with a deeper understanding of their insurance options and the confidence to make informed choices, thanks to the department's efforts.

DOI Welcomes

Rhonda Lackings

Administrative Specialist I

DOI Promotions

Jennifer Welch

Supervisor of Property and Casualty

ASK THE COMMISSIONER

What is the Workplace Safety Program?

The Delaware Insurance Commissioner's Office, in coordination with the Delaware Compensation Rating Bureau, offers Delaware employers an opportunity to lower 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.

The purpose of a Workplace Safety Program inspection is solely to determine if the participating business qualifies for the Delaware Workplace Safety Program insurance premium discount. Conditions considered include, but are not limited to, the following: an effective health and safety program, adequate and effective employee training, identification and elimination of potential hazardous conditions, and three years of workplace injury data. Although the inspector might mention Occupational Safety & Health (OSHA) standards, other regulations and guidelines, they do not report findings to OSHA, nor are they affiliated with OSHA. Call our department today and ask how your business can enroll in the workplace safety program.



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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.