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Commissioner Stewart: "This is a Real Game-Changer"
Insurance Help for Coastal Property Owners

"Consumers the Big Beneficiaries"

Dover, DE - Delaware Insurance Commissioner Karen Weldin Stewart announced that recent changes in the law has cleared the way for a new category of insurer to offer surplus lines insurance that benefits coastal property owners. Commissioner Stewart said the new law could also attract more insurance companies to Delaware.

Commissioner Stewart explained that the law directly benefited consumers in three ways. First, companies that were previously prohibited are now able to offer this specialized category of insurance in Delaware. Second, companies licensed in this new category of insurer will be regulated by the Insurance Department. Third, companies interested in serving the Delaware market might move their operations here, which could result in new jobs creation.

Commissioner Stewart further explained, "In most states, a surplus lines company is licensed in its state of domicile and can only offer coverage for risks in that state on an admitted basis; but, it can offer coverage as surplus lines coverage in any other state. This new law makes Delaware one of a handful of states in which a domestic insurer may now offer surplus lines coverage in all 50 states - including Delaware, its state of domicile."

This new law, Senate Bill 109, was part of the Insurance Department's recent legislative agenda. In making today's announcement, Commissioner Stewart expressed her gratitude to the bill's sponsors Senator Brian Bushweller and State Representative Bryon Short for their tireless efforts in leading the bill through the General Assembly.