House Bill 2370

Ordered printed by the Speaker pursuant to House Rule 12.00A (5). Presession filed (at the request of House Interim Committee on Consumer Protection)

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure as introduced.

Establishes requirements for insurers regarding valuation of vehicle declared total loss.

A BILL FOR AN ACT 1 Relating to motor vehicle insurance policies. 2 Be It Enacted by the People of the State of Oregon: 3 SECTION 1. Section 2 of this 2009 Act is added to and made a part of the Insurance Code. 4 SECTION 2. When an insurer that issues motor vehicle insurance policies in this state 5 6 that provide collision or comprehensive coverage declares a vehicle a total loss and offers to 7 make a cash settlement to an insured, the insurer shall make a settlement offer based on the average retail value of substantially similar vehicles, calculated by two or more inde-8 pendent valuation services specified by the Director of the Department of Consumer and Business Services by rule. The valuation services shall provide standardized valuations by 10 year, make and model and allow for individual variation in terms of mileage, equipment and 11 12 condition for use by third parties. SECTION 3. Section 2 of this 2009 Act applies to motor vehicle insurance policies issued 13

or renewed on or after the effective date of this 2009 Act.