

Senate Bill 682

Sponsored by Senator ATKINSON

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**.

Requires insurer offering retail value coverage in policy for insured item to pay retail value to insured if valid claim is filed by insured.

A BILL FOR AN ACT

1
2 Relating to insurance policies.

3 **Be It Enacted by the People of the State of Oregon:**

4 **SECTION 1. Section 2 of this 2011 Act is added to and made a part of the Insurance Code.**

5 **SECTION 2. (1) For the purposes of this section, "retail value" means the amount of**
6 **money an insured item would cost if sold by a willing merchant seller to a willing nonmer-**
7 **chant buyer with neither being required to act and both having reasonable knowledge of the**
8 **relevant facts related to the item.**

9 **(2) An insurer whose policy with an insured offers coverage of an insured item for retail**
10 **value must, if a valid claim is made against the policy, pay out the retail value of the item**
11 **for which a valid claim has been made.**

12 _____

NOTE: Matter in **boldfaced** type in an amended section is new; matter [*italic and bracketed*] is existing law to be omitted. New sections are in **boldfaced** type.