

STATEMENT OF PURPOSE

RS33452 / H0769

This legislation requires automobile insurance policies issued in Idaho to include an appraisal provision allowing policyholders and insurers to resolve disputes regarding vehicle loss valuations and settlement offers through a standardized appraisal and dispute resolution process.

The bill establishes procedures for selecting competent and disinterested appraisers, timelines for completing appraisals, and a mechanism for resolving disagreements through selection of an independent umpire whose determination resolves the dispute. The bill further authorizes the Department of Insurance to adopt rules necessary for implementation and provides that insurer failure to comply constitutes a violation of existing insurance law. The legislation is intended to provide consumers and insurers with a clear and efficient process for resolving claim valuation disputes.

FISCAL NOTE

This legislation is not expected to have a fiscal impact on the state General Fund. Implementation and oversight responsibilities fall within existing Department of Insurance regulatory authority and are expected to be absorbed within existing resources.

Any costs associated with appraisals or dispute resolution procedures are borne by the parties involved in insurance claims and do not impact state finances.

Contact:

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DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).