



DIMINISHED VALUE CLAIMS: SOUTH CAROLINA

SUMMARY South Carolina Claims

Statute of Limitations: 3 years

Third Party Diminished Value Claim: Yes

First Party Diminished Value Claim: No, most insurance policies will exclude diminished value

South Carolina Property Damage Minimum Limits: \$25,000 in coverage

Uninsured Motorist Coverage for Diminished Value: Yes, \$25,000 in coverage is required. It includes coverage for hit and run drivers.

Underinsured Motorist Coverage for Diminished Value:
Yes, it is an optional coverage

South Carolina Small Claims Court Limit: \$7,500, attorney representation and appeals are permitted

In South Carolina, you're legally entitled to depreciation (diminished value) which is the difference between the value of your car before the accident and its lesser value after it has been repaired. You can recover this lost value through a diminished value claim if you weren't at-fault. If the other driver was uninsured, you can also file a diminished value claim with your own insurance company. Even if you've already fixed the vehicle, it's not too late, you can still file a diminished value claim.

SOUTH CAROLINA DIMINISHED VALUE LAW

South Carolina is a state that allows drivers to file a diminished value claim if the accident wasn't their fault. The statute of limitations for diminished value claims is three years from the date of loss. Diminished value claims can be filed with the at-fault party's insurance company and with your own insurance company if the responsible party is uninsured or flees the scene.

Newman v. Brown, 228 S.C. 472, 477, 90 S.E.2d 649, 652 (1955)

The cost of repairs plus the remaining diminution in value of the property will ordinarily be the proper measure of damages.

If your vehicle is repairable, you're legally entitled to the cost of repairs, loss of use, and diminished value compensation for any lost market value.

When an insurance company is refusing to make a fair settlement offer, South Carolina offers a great alternative to small claims court. It's called South Carolina Property Damage Arbitration. It's a form of legal action that you can take to resolve a dispute with the at-fault driver's insurance company. Property Damage Arbitration is filed in the Court of Common Pleas and there is a \$10 filing fee.

To file for arbitration, you must complete a claim of property damage form and it must be filed in the court of common pleas where you reside or in the county where the accident occurred.

If you file for arbitration, you'll need evidence to prove your claim which may include an independent diminished value appraisal, your repair estimate, and any other evidence proving your diminished value claim.

HOW TO FILE A DIMINISHED VALUE CLAIM IN SOUTH CAROLINA

Step 1. Gather proof of your car's diminished value. Crucial in filing any insurance claim is having the correct paperwork and supporting documentation prepared professionally. An independent, unbiased appraisal will provide the documentation necessary to determine the diminished value of a vehicle.

Step 2. Submit a diminished value appraisal and demand letter for review. Typically, diminished value claims are brought against the at-fault driver's insurance company.

Step 3. Settle your claim.

