



DIMINISHED VALUE CLAIMS: **DELAWARE**

SUMMARY Delaware Claims

Statute of Limitations: 2 years

Third Party Diminished Value Claim: Yes

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

Delaware Property Damage Minimum Limits: \$10,000 in coverage

Uninsured Motorist Coverage for Diminished Value: Yes, UMPD is an optional coverage. It includes coverage for hit and run drivers with physical contact between the vehicles.

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

Delaware Small Claims Court Limit: \$15,000, attorney representation and appeals are permitted

If your vehicle was damaged in an accident in the state of Delaware and underwent repairs, its resale value is likely to be less than what it was before the crash. This loss in market value is known as diminished value, and it is recoverable in Delaware through a diminished value claim filed with the at-fault party's insurance company. If the other driver was uninsured, you can also file a diminished value claim with your own insurance company.

DELAWARE DIMINISHED VALUE LAW

There are no reported supreme court cases in Delaware concerning automobile residual diminished value. The primary aim of tort law is to make the injured party whole, so you are still eligible to file a diminished value claim in Delaware when the accident wasn't your fault.

HOW TO FILE A DIMINISHED VALUE CLAIM IN DELAWARE

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. Insurance companies are looking for a high-quality, diminished value appraisal report. This appraisal report 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.

Insurance companies will often want to negotiate so it is in your best interest to enlist the services of a professional diminished value appraiser for help with your claim.