



DIMINISHED VALUE CLAIMS: **OKLAHOMA**

SUMMARY Oklahoma 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

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

Uninsured Motorist Coverage for Diminished Value: No coverage

Underinsured Motorist Coverage for Diminished Value: No coverage

Oklahoma Small Claims Court Limit: \$10,000, attorney representation and appeals are permitted

If you were involved in an accident in the state of Oklahoma and weren't at-fault, you could be eligible for a diminished value claim settlement. Due to favorable case law concerning the right to recover diminished value, Oklahoma happens to be one of the better states in the country for getting compensated for your vehicle's loss in market value due to crash damage.

Oklahoma is a diminished value state with case law and pattern jury instructions supporting your right to recover diminished value in a third-party claim.

OKLAHOMA DIMINISHED VALUE LAW

THE SUPREME COURT OF THE STATE OF OKLAHOMA, *Brennen v. Aston*, 2003 OK 91, 84 P.3d 99

In sum, the overwhelming weight of legal authority supports the rule that damages are not limited to the cost of repairs actually made where it is shown that repairs failed to bring the property up to the condition it was in prior to the damage. In such cases, the cost of repairs made plus the diminution in value of the property will ordinarily be the proper measure of damages. Insofar as OUII instruction 4.14 permits recovery of damages for the post-repair depreciation in value of a damaged item of personal property, it correctly states the law of Oklahoma.

Oklahoma Uniform Jury Instruction 4.14.3 OUII 4.14 provides:

If you decide for [Plaintiff] on the question of liability, you must then determine the amount of money that will reasonably and fairly compensate him for the injury to the [insert description of property]. That amount is:

1. The reasonable cost of repairing the [insert description of property], plus depreciation, if any, to the [insert description of property]. "Depreciation" means the difference between the market value of the property immediately before being injured and its market value after repairs have been or would be made.
2. The reasonable cost of renting a similar [insert description of property] during the time reasonably required to make the necessary repairs of the injury caused by [Defendant].

HOW TO FILE A DIMINISHED VALUE CLAIM IN OKLAHOMA

Step 1. Prove your loss. You must supply evidence that you have lost value. An independent, unbiased appraisal will provide the documentation necessary to determine the diminished value of a vehicle.

Step 2. File a diminished value claim. By filing a diminished value claim through the at-fault party's insurance company, you can get back your car's lost value following an accident. The sooner you file your diminished value claim, the better. Submit the appropriate documents for review (diminished value appraisal and demand letter).

Step 3. Negotiate a settlement. Because diminished value claims are complex, the more documentation you have, the more you might experience success when making a claim.