

DIMINISHED VALUE CLAIMS: **FLORIDA**

SUMMARY Florida Claims

Statute of Limitations: 4 years

Third Party Diminished Value Claim: Yes

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

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

Uninsured Motorist Coverage for Diminished Value: No, this coverage isn't offered in Florida.

Underinsured Motorist Coverage for Diminished Value: No, this coverage isn't offered in Florida.

Florida Small Claims Court Limit: \$8,000, attorney representation and appeals are permitted.

If you were involved in a car accident in the state of Florida 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 in Florida such as *McHale v. Farm Bureau Mutual Insurance Co.* 409 So.2d 238 (1982) and *Siegle vs. Progressive Consumer's Insurance Company* 819 So.2d 732 (Florida 2002), Florida happens to be one of the best states in the country for getting compensated for your vehicle's loss in value due to a car accident if you weren't at fault.

FLORIDA DIMINISHED VALUE LAW

Florida 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 in Florida is four years from the date of loss. Diminished value claims are filed with the at-fault driver's insurance company.

Florida law requires that once an insurer elects to repair a vehicle it must be restored to substantially the same appearance, function, and value.

The Florida standard jury instructions for property damage state: Any damage to his, her, its (identify automobile or other personal property). The measure of such damage is:

- The difference between the value of the (name property) immediately before (incident complained of) and its value immediately afterward.
- The reasonable cost of repair, if it was practicable to repair the (name property), with due allowance for any difference between its value immediately before the (incident complained of) and its value after repair.
- You shall also take into consideration any loss to (claimant) for towing or storage charges and by being deprived of the use of his, her, its (name of property) during the period reasonably required for its replacement/repair.

The Florida department of insurance published informational bulletin 84-270 that further supports your right to be compensated for a diminished value claim in Florida. The bulletin states:

"The responsibility of the insurance company for automobile accident damages is the substantial restoration of the automobile as to function, appearance, and value. The owner has not been properly indemnified unless there is no diminution in value of the automobile as it was before the damage and as it is after repairs."

Florida is a diminished value state and you're entitled to compensation for your vehicle's loss in market value.

HOW TO FILE A DIMINISHED VALUE CLAIM IN FLORIDA It's up to you to provide diminished value proof to the at-fault driver's insurance company and an independent, unbiased appraisal will provide the documentation necessary to determine the diminished value of a vehicle.