

One Hundred Fourth Legislature - Second Session - 2016

Introducer's Statement of Intent

LB740

Chairperson: Senator Jim Scheer

Committee: Banking, Commerce and Insurance

Date of Hearing: February 16, 2016

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

Legislative Bill 740 would add the language “failing to disclose to a claimant, prior to the settlement of a claim in which a motor vehicle is declared a total loss, any market survey information used by the insurer in determining the value of such motor vehicle,” as an unfair claims settlement practice to the Unfair Insurance Claims Settlement Practices Act.

The intent of this new language is to ensure that consumers have access to, and knowledge of, the information their insurance uses to calculate the value of their vehicle.

Principal Introducer: _____

Senator Matt Hansen