



DIMINISHED VALUE CLAIMS: OHIO

SUMMARY Ohio 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

Ohio Property Damage

Minimum Limits: \$25,000 in coverage

Uninsured Motorist Coverage for Diminished Value: Yes, it's an optional coverage, no hit and run coverage

Underinsured Motorist Coverage for Diminished Value: Yes, it's an optional coverage, no hit and run coverage

Ohio Small Claims Court Limit: \$6,000, attorney representation and appeals are permitted

If your vehicle was damaged in an accident in the state of Ohio 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 residual diminished value, and it is recoverable in Ohio 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.

OHIO DIMINISHED VALUE LAW

Two appellate court cases, Braum v. Kinderdine, 2nd Dist. No. 26298, 2015-Ohio-696 and Rakich v. Anthem Blue Cross & Blue Shield, 172 Ohio App.3d 523, 2007-Ohio-3739, 875 N.E.2d 993 (10th Dist.) allow compensation for residual diminished value.

Where a plaintiff can prove that the value of a damaged vehicle after repair is less than the vehicle's worth before the injury, the plaintiff may recover both the reasonable cost of repair and the residual diminution in value after repair, provided that the award does not exceed the gross diminution in value.

We conclude that Braum was entitled to pursue his claim that the value of his automobile was diminished, even conceding the fact that the damage from the collision had been repaired.

HOW TO FILE A DIMINISHED VALUE CLAIM IN OHIO

Step 1. Obtain proof of your car's diminished value.

The best way to prove your claim is to hire licensed, highly qualified, competent, and independent diminished value experts. The better the appraisal, the better the chance of the insurance company accepting the appraisal and paying the claim faster and for more money.

Step 2. Submit your documentation (diminished value appraisal) and demand letter for review.

The ideal time is right after you get your vehicle repaired. The sooner you file your diminished value claim, the better. Typically, if the accident wasn't your fault, you would file a diminished value claim with the at-fault driver's insurance company.

It's covered under their property damage liability.

Step 3. Settle your claim.

The role of the claims adjuster is to negotiate the lowest possible settlement for the insurance company. They will either accept your claim, offer a lower settlement, or deny the claim.