

Title 31 MARYLAND INSURANCE ADMINISTRATION

Subtitle 15 UNFAIR TRADE PRACTICES

Chapter 12 Valuation of Motor Vehicles

Authority: Insurance Article, §27-304.1, Annotated Code of Maryland

.04 Cash Settlement.

If an insurer elects to make a cash settlement for the total loss of a motor vehicle pursuant to Regulation .03 of this chapter, the insurer's minimum offer, subject to applicable deductions, shall be:

A. The total of:

(1) The retail value for a substantially similar motor vehicle from a nationally recognized valuation manual or from a computerized data base that produces statistically valid fair market values for a substantially similar vehicle as defined in Regulation .02B(7) of this regulation; [and]

(2) Regardless of whether the claimant retains salvage rights, the applicable taxes and [transfer] *the current fees charged by the Maryland Motor Vehicle Administration for a Title Certificate – New/Used and for a Tag Transfer; and* [pursuant to COMAR 11.11.05;or]

(3) *In instances in which the claimant retains salvage rights, payment to the Maryland Motor Vehicle Administration for the current fees associated with having a Corrected Certificate of Title branded as being salvaged issued; or*

B. The total of:

(1) A quotation for a substantially similar motor vehicle obtained by or on behalf of the insurer from a qualified dealer at a location reasonably convenient to the claimant; [and]

(2) Regardless of whether the claimant retains salvage rights, the applicable taxes and [transfer] *the current fees charged by the Maryland Motor Vehicle Administration for a Title Certificate-New/Used and for a Tag Transfer; and* [pursuant to COMAR 11.11.05.]

(3) *In instances in which the claimant retains salvage rights, payment to the Maryland Motor Vehicle Administration for the current fees associated with having a Corrected Certificate of Title branded as being salvaged issued.*