

Submitter: NW Coast Range

On Behalf Of:

Committee: House Committee On Business and Labor

Measure: HB2982

HB 2982 HOUSE COMMITTEE ON BUSINESS AND LABOR

The insurance companies should pay the stated amount for contents that are insured. Insurance purchasers pay a 100% of their premiums for a set dollar amount. At the onset of the policy purchase insured states the worth of their personal property, subsequent years there is adjustments for inflation. Real property on the other hand, is the amount tax assessor deems RMV plus a percentage for fluctuations in material costs.

The insurance client should receive the entire coverage paid for maximum stated amount requested by the insured in the event of disaster, fire, theft and/or liability claim.

Insurance clients do not expect and/or request that the insurance companies settle for 70% of the stated premium. So why, should the insurance companies through the legislators be given preferential treatment to only be obligated to pay only 70% of the stated policy value of insured property?

Couldn't be, there are lobbyist and agents/brokers come out of the woodwork every time a Bill speaks of changing the insurance industry cabal even if the Bill is a benefit to the insurance companies insurance associates will complain. How much of legislature campaign funds and the lobbyists influence is peddled to politicians from the insurance agencies licensed to do business in Oregon?

Please consider that corporate America is obtaining enormous amounts of wealth and corporate administrators salaries are astronomical. It time to level the field not for the legislature to downgrade insured policy maximum dollar amount to 70%.