

11 NCAC 04 .0425 DEFINITIONS

As used in this Section the following terms shall be construed as follows:

- (1) "After market part" means a part made by a nonoriginal manufacturer.
- (2) "Claimant" means a first-party or third-party claimant.
- (3) "Diminution in Fair Market Value," as that term is used in G.S. 20-279.21, means the difference in the fair market value of the vehicle immediately before the accident and after any repairs made to the vehicle as a result of the accident have been completed.
- (4) "Disinterested appraiser," as that term is used in G.S. 20-279.21, means a motor vehicle damage appraiser who:
 - (a) Is not employed by either the claimant or the insurer;
 - (b) Has no financial interest in the outcome of the appraisal; and
 - (c) Did not participate in the original appraisal.
- (5) "First-Party Claimant" means a person that is making a claim on an insurance policy in which they are the insured party.
- (6) "Insurer" means as defined in G.S. 58-1-5(3), and includes any person authorized by the insurer to represent the insurer with respect to a claim and who is acting within the scope of the person's authority.
- (7) "Nonoriginal manufacturer" means any manufacturer other than the original manufacturer of a part.
- (8) "Part" means a component of a motor vehicle.
- (9) "Third-Party Claimant" means a person that is making a claim on an insurance policy in which they are not the insured party.

History Note: Authority G.S. 20-279.2; 20-279.21; 58-2-40;
Eff. April 1, 1989;
Readopted Eff. October 1, 2020.