



Title: **HB 3360 brings unfairness to our state's legal system**
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HB 3360 brings unfairness to our state's legal system

To the Editor:

Illinois lawmakers are fast-tracking a contentious bill that will have a crippling effect on the residents and businesses in this state.

HB 3360 would force a defendant to pay prejudgment interest in a lawsuit or arbitration claim whenever monetary damages are awarded. Prejudgment interest refers to additional money courts award for interest back to the injury date. Why be alarmed? HB 3360 is not necessary because Illinois courts already can award prejudgment interest.

Awarding prejudgment interest back to the date of injury charges interest fees on economic damages before the plaintiff receives or acquires charges for services.

HB 3360 assesses prejudgment interest on expenses often paid by third parties, such as health insurers or workers' compensation carriers. HB 3360 sets the interest rate at 9%, significantly higher than the federal reserve rate. In fact, interest payment on the top 10 Illinois verdicts in 2019 is projected to explode from \$51 million to almost \$96

million, if HB3360 becomes law.

Illinois citizens and policyholders are reeling from the effects of the COVID-19 pandemic. Requiring prejudgment interest on court-awarded damages makes economic rebound more difficult.

Insurance companies are contractually obligated to defend policyholders when losses occur. There are times when loss settlements require court intervention. Proposals such as HB 3360 punish individuals and small businesses that have insurance over accusers looking for big verdicts.

We urge residents to consider HB 3360 and the unfairness it brings to our state's legal system. Those opposing this measure should urge Gov. Pritzker to veto HB 3360.

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