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YOUR VIEW

Dear Editor:

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

HB3360 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?

1. HB3360 is not necessary because Illinois courts can already award prejudgment interest.

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

3. HB3360 assesses prejudgment interest on expenses often paid by third parties such as health insurers or workers' compensation carriers.

4. HB3360 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 \$51,000,000 to almost \$96,000,000 if HB3360 becomes law.

5. 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 HB3360 punish individuals and small businesses that have insurance over accusers looking for big verdicts.

We urge residents to consider HB3360 and the unfairness it brings to our state's legal system. Those opposing this measure should urge Governor Pritzker to veto HB3360.

Sincerely,

Kevin J. Martin
Illinois Insurance Association
Andrew Perkins
National Association of Mutual Insurance Companies
Stephen Schneider
American Property Casualty Insurance