

Oct 15, 2026

Example Mutual Insurance

Attention: the adjuster handling claim EX-2026-004417

Re: Request for reconsideration of a total loss valuation, and for the valuation report

Claim number	EX-2026-004417
Vehicle owner	Sample Customer
Vehicle	2003 BMW M3 Coupe, manual, Laguna Seca Blue
VIN	WBSBL93433JR00000
Mileage	84,000 miles
Date of loss	Sep 10, 2026

To the adjuster:

I am the owner of the vehicle above, which Example Mutual Insurance has declared a total loss. The settlement offered is \$31,500. The enclosed Total Loss Market Valuation Report, prepared by a licensed motor vehicle dealer, documents a market value of \$43,286 as of the date of loss, within a range of \$34,873 to \$49,092: \$11,786 more than the offer. It rests on 12 recorded sales of E46 coupe cars, each identified by its public listing and each adjusted to my vehicle in itemized dollar amounts.

I request the following:

1. That the valuation of my vehicle be reconsidered on the comparable sales listed in Section 5.2 of the enclosed report and the adjustments itemized in Section 5.4.
2. A complete copy of the valuation report on which your offer rests: each comparable vehicle with its VIN or stock number, seller, price and mileage, and every adjustment itemized in dollars, including any deduction for condition and the documentation supporting it.
3. A written reply stating the revised settlement or, if the offer is not revised, the specific reason each comparable sale in the enclosed report was not accepted.

The settlement of this claim is subject to California 10 CCR § 2695.8(b). Any adjustments from the cost of a comparable automobile "must be discernible, measurable, itemized, and specified as well as appropriate in dollar amount and so documented in the claim file".

Please send your reply and the valuation report to me at customer@example.com. I reserve my rights under the policy, including its appraisal provision.

Sincerely,

Sample Customer
customer@example.com

Enclosure: Total Loss Market Valuation Report, Report ID 5a3b1e0000000000, dated Oct 15, 2026.

TOTAL LOSS MARKET VALUATION REPORT

A licensed dealer's written market valuation of a vehicle declared a total loss. This document is not an appraisal.

Vehicle	2003 BMW M3 Coupe, manual, Laguna Seca Blue
VIN	WBSBL93433JR00000
Date of loss	Sep 10, 2026
Report date	Oct 15, 2026
Prepared for	Sample Customer, for submission to Example Mutual Insurance, claim EX-2026-004417
Prepared by	Drayton Wheat California Dealer License number on your paid report
Report ID	5a3b1e0000000000

This report is addressed to the customer named above and is intended for delivery to the customer's insurer, the adjuster handling the claim, or an appraiser appointed under the policy's appraisal provision. It states the market value of the vehicle as of the date of loss, computed from recorded sales of the same generation and body, itemizes every adjustment in dollars, and identifies every comparable sale by its public listing.

2. Summary of value

The market value of the subject vehicle is placed at \$43,286, within a range of \$34,873 to \$49,092. The figures are computed from recorded auction sales of E46 Coupe cars: 12 sales between Nov 2024 and Sep 2026, with an unadjusted median sale price of \$30,500. Example Mutual Insurance has offered \$31,500, which is \$11,786 below the point value.

Point value (median of the adjusted comparable sales)	Value range (first to third quartile)	Comparable sales used
\$43,286	\$34,873 – \$49,092	12

Of which within the mileage window (74,000 – 94,000 miles) 12

Unadjusted median of the comparable sales \$30,500

Sales window Nov 2024 – Sep 2026

Insurer's offer (as entered by the customer) \$31,500

Gap between point value and offer +\$11,786 (+37.4% of the offer)

3. Vehicle identification and specification

Model year	2003
Make	BMW
Model	M3
Generation	E46 (model years 2000–2006)
Body	Coupe
Gearbox	manual
Exterior color	Laguna Seca Blue
Trim	Base
VIN	WBSBL93433JR00000
Mileage at date of loss	84,000 miles
Garaged at	ZIP 92504, California
Date of loss	Sep 10, 2026
Factory options and packages (as entered)	Premium package, Harman Kardon audio, heated seats, moonroof, xenon headlights, 19-inch wheels

Year, model, generation, body, gearbox, exterior color, trim, VIN, mileage, garaging location and date of loss were entered by the customer. The generation, body, gearbox, exterior color and trim are the fields on which the comparable sales in Section 5 were selected and adjusted.

4. Why this specification matters

The specification determines which sales are comparable and what each comparable is worth relative to the subject vehicle. The figures below are shares of the 856 recorded E46 coupe sales in the database and the price premium each attribute of the subject carries. Color is measured across every recorded sale of the generation (1,395 sales), with mileage, sale year, model year, gearbox, body and trim held equal, and is stated against the average car of the generation; it is applied where at least 10 sales carry the color and the difference is distinguishable from zero. Gearbox and trim are measured at similar mileage (within 20,000 miles of the subject) as the median with the attribute less the median without, and applied where at least 10 sales carry the attribute.

Attribute	Subject vehicle	Share of E46 coupe sales	Price premium in the data	Sales behind the premium
Exterior color	Laguna Seca Blue	7.6% (62 of 814)	+43.6% (+\$13,291)	80 against 1315
Gearbox	manual	82.6% (649 of 786)	+29.9% (+\$7,250)	43 against 15
Trim	Base	80.7% (691 of 856)	-10.3% (-\$3,500)	29 against 14
Body	Coupe	Held fixed in the selection	Not separately computed	—

Exterior color. Laguna Seca Blue is an uncommon color, accounting for 7.6% of the sales of this specification, and across 80 recorded sales of the color it carries a premium of +43.6%, measured across 1,395 recorded sales of the generation with mileage, sale year, model year, gearbox, body and trim held equal. The figure of +\$13,291 is that percentage taken on the median sale price of the comparable sales.

What each color is worth in the E46 M3, against the average car

Color	Sales	Premium	Applied in Section 5
Laguna Seca Blue (subject)	80	+43.6%	yes
Phoenix Yellow	33	+10.3%	yes
Mystic Blue	50	+8.5%	yes
Interlagos Blue	63	+4.6%	no: not distinguishable from the average
Imola Red	132	+2.2%	no: not distinguishable from the average
Alpine White	95	+2.0%	no: not distinguishable from the average
Topaz Blue	27	+0.5%	no: not distinguishable from the average
Jet Black	116	-2.2%	no: not distinguishable from the average
Silver Gray	153	-3.5%	yes
Carbon Black	188	-5.5%	yes
Steel Gray	57	-7.1%	yes
Titanium Silver	265	-7.2%	yes
Black	46	-9.0%	yes

From 1,395 recorded sales, factory paint only; colors with fewer than 10 sales are not measured on their own. The model explains 74% of the variation in sale price.

Gearbox. The subject's manual gearbox accounts for 82.6% of the sales of this specification and, across 43 recorded sales, carries a premium of +29.9%, or +\$7,250.

Trim. The subject's Base trim accounts for 80.7% of the sales of this specification and, across 29 recorded sales, carries a premium of -10.3%, or -\$3,500.

Body. Coupe was held fixed when the comparable sales were selected, and other bodies of the E46 were excluded.

Factory options and packages. The customer reports the following options and packages: Premium package, Harman Kardon audio, heated seats, moonroof, xenon headlights, 19-inch wheels. The database does not price individual options, so no dollar figure is claimed for them in this report; where the insurer's report omits factory options, one accepted technique values them as a percentage of original MSRP rather than by a checklist.

5. Comparable sales

5.1 How the comparable sales were selected

California 10 CCR § 2695.8(b) defines a "comparable automobile" as one "of like kind and quality, made by the same manufacturer, of the same or newer model year, of the same model type, of a similar body type, with options and mileage similar to the insured vehicle". A comparable automobile must have been available for retail purchase by the general public in the local market area within 90 calendar days of the final settlement offer; newer model years may be used only when there are not enough comparables of the same model year. The comparable sales in this report were selected to meet those terms as closely as the record allows.

Regulatory term	How this report meets it
Same manufacturer	BMW only.
Same model type	M3 only.
Similar body type	Coupe only; other bodies of the E46 excluded.
Same or newer model year	The database records generation rather than model year. Every comparable is a E46 car, so its model year falls within that generation's production run (2000–2006); the model year of each comparable is listed with it.
Options and mileage similar	Mileage window 74,000 – 94,000 miles around the subject's 84,000 miles. Differences in gearbox, exterior color and trim are not excluded but are adjusted in dollars in Section 5.4.
Like kind and quality	Each comparable is a completed public auction sale with photographs, description and a recorded hammer price; no asking prices, dealer listings or private estimates are used.
Time window	Sales dated Nov 2024 – Sep 2026. Where fewer sales fall within 90 days of the loss, the window is widened as stated in the selection note below. No time adjustment is applied; Section 6 shows the 24-month trend so the reader can judge the effect of the wider window.
Market area	The comparable sales are national auction results. See the note on the local market below.

Selection note (computed): All 1,422 recorded E46 M3 sales were considered. Held fixed: body (Coupe), gearbox (manual), trim (Base). Not held fixed but adjusted in dollars where measurable: exterior color. Mileage window: 74,000 – 94,000 miles (10k either side of the subject's 84,000), the tightest of 10k, 15k and 20k that holds at least 12 sales or every sale within 20k. Period: the last 24 months, which hold 133 sales of this generation. The subject's exact color has too few recorded sales at this mileage to price on alone, so color is handled as an adjustment rather than a filter. 12 sales met these rules.

All 1,422 recorded E46 M3 sales were considered, with body (Coupe), gearbox (manual) and trim (Base) held fixed, and exterior color not held fixed but adjusted in dollars where measurable, because the subject's exact color has too few recorded sales at this mileage to price on alone. The mileage window of 74,000 – 94,000 miles is the tightest of 10k, 15k and 20k either side of the subject that holds at least 12 sales, and the period is the last 24 months, Nov 2024 to Sep 2026, which hold 133 sales of this generation. 12 sales met these rules.

Local market. For enthusiast BMWs of this kind the local retail market often holds no comparable at all on a given day, and the rules anticipate this. When no comparable automobile is available in the local market area, “the average of two or more quotations from two or more licensed dealers in the local market area” is a permitted method. This report is a written quotation of market value from a licensed California dealer (Dealer License number on your paid report) in the local market area and may be counted toward that method. Where no local comparable exists, national auction results are the market in which such a car is actually bought and sold, and they are used here. Auction cars as a population skew nicer and lower in mileage than the retail population; the mileage adjustment in Section 5.4 and the condition documentation in Section 7 address that difference comparable by comparable.

5.2 Comparable sales

#	Sold	Mileage	Sale price	Exterior color	Gearbox	Trim	Source	Listing
1	Sep 2026	90,300	\$30,500	Silver Gray	manual	Base	Cars & Bids	listing
2	Sep 2026	84,000	\$35,500	Silver Gray	manual	Base	Bring a Trailer	listing
3	Sep 2026	90,000	\$48,000	Laguna Seca Blue	manual	Base	Bring a Trailer	listing
4	Sep 2026	85,000	\$56,495	Laguna Seca Blue	manual	Base	Bring a Trailer	listing
5	Aug 2026	86,500	\$26,000	Mystic Blue	manual	Base	Cars & Bids	listing
6	Aug 2026	86,400	\$30,500	Mystic Blue	manual	Base	Cars & Bids	listing
7	Jul 2026	80,000	\$48,500	Titanium Silver	manual	Base	Bring a Trailer	listing
8	Feb 2026	85,000	\$40,000	Laguna Seca Blue	manual	Base	Bring a Trailer	listing
9	Aug 2025	84,800	\$25,000	Titanium Silver	manual	Base	Cars & Bids	listing
10	May 2025	92,800	\$22,000	Silver Gray	manual	Base	Cars & Bids	listing
11	Jan 2025	84,000	\$29,600	Steel Gray	manual	Base	Bring a Trailer	listing
12	Nov 2024	90,000	\$24,874	Mystic Blue	manual	Base	Bring a Trailer	listing

Each listing linked above is the public record of the sale. It carries the car's VIN, photographs, description, mileage and the final price, and it identifies the selling platform, which is the seller contact for that sale. This satisfies the requirement that each comparable be identified by VIN or stock number and seller contact; the full links are repeated in the Appendix.

5.3 Statistics of the comparable sales (unadjusted)

Statistic	Value
Number of comparable sales	12
Of which within the mileage window	12
Lowest sale	\$22,000
First quartile	\$25,000
Median	\$30,500
Third quartile	\$40,000
Highest sale	\$56,495

The unadjusted sale prices of the 12 comparable sales run from \$22,000 to \$56,495, with a first quartile of \$25,000, a median of \$30,500 and a third quartile of \$40,000.

5.4 Itemized adjustments from each comparable to the subject vehicle

Adjustments move each comparable's sale price to what the same sale indicates for the subject vehicle. Any adjustments from the cost of a comparable automobile "must be discernible, measurable, itemized, and specified as well as appropriate in dollar amount and so documented in the claim file". Each adjustment below is stated in whole dollars with its basis. The bases are:

Adjustment	Basis	Rate or amount
Mileage	Difference between the comparable's mileage and the subject's 84,000 miles, at the per-mile rate derived from the database: the least-squares slope of price on mileage over 164 recorded E46 coupe sales with a manual gearbox. A comparable with fewer miles than the subject is adjusted down; one with more miles is adjusted up.	18.2 cents per mile
Gearbox	Applied only where the comparable's gearbox differs from the subject's manual; the gearbox premium from Section 4.	+\$7,250
Exterior color	Applied only where the comparable's color differs from the subject's Laguna Seca Blue: the difference between the two colors' premiums in the table in Section 4, as a percentage of the comparable's own price. A color the sales cannot tell from the average car counts as the average car.	+43.6% for the subject's color
Trim	Applied only where the comparable's trim differs from the subject's Base; the trim premium from Section 4.	-\$3,500
Condition	\$0 in every case. The database carries no condition grade. No deduction for condition is permitted "unless the documented condition of the loss vehicle is below average for that particular year, make and model of vehicle". Section 7 presents the subject's documented condition. No dollar amount is claimed for condition in either direction.	\$0

A premium whose supporting sample in Section 4 is below 10 sales is not applied, and the corresponding line shows \$0 with that reason as its basis.

#	Comparable	Itemized adjustments to the subject vehicle	Adjusted price
1	Sep 2026 · 90,300 mi \$30,500 Silver Gray, manual, Base	Mileage: 6,300 more miles than the subject × \$0.182: +\$1,147 Gearbox: no difference: \$0 Exterior color: comparable is Silver Gray (-3.5%); subject is Laguna Seca Blue (+43.6%): +\$14,859 Trim: no difference: \$0 Condition: no adjustment permitted; see Section 7: \$0	\$46,506
2	Sep 2026 · 84,000 mi \$35,500 Silver Gray, manual, Base	Mileage: 0 more miles than the subject × \$0.182: \$0 Gearbox: no difference: \$0 Exterior color: comparable is Silver Gray (-3.5%); subject is Laguna Seca Blue (+43.6%): +\$17,295 Trim: no difference: \$0 Condition: no adjustment permitted; see Section 7: \$0	\$52,795
3	Sep 2026 · 90,000 mi \$48,000 Laguna Seca Blue, manual, Base	Mileage: 6,000 more miles than the subject × \$0.182: +\$1,092 Gearbox: no difference: \$0 Exterior color: no difference: \$0 Trim: no difference: \$0 Condition: no adjustment permitted; see Section 7: \$0	\$49,092

4	Sep 2026 · 85,000 mi \$56,495 Laguna Seca Blue, manual, Base	Mileage: 1,000 more miles than the subject × \$0.182: +\$182 Gearbox: no difference: \$0 Exterior color: no difference: \$0 Trim: no difference: \$0 Condition: no adjustment permitted; see Section 7: \$0	\$56,677
5	Aug 2026 · 86,500 mi \$26,000 Mystic Blue, manual, Base	Mileage: 2,500 more miles than the subject × \$0.182: +\$455 Gearbox: no difference: \$0 Exterior color: comparable is Mystic Blue (+8.5%); subject is Laguna Seca Blue (+43.6%): +\$8,418 Trim: no difference: \$0 Condition: no adjustment permitted; see Section 7: \$0	\$34,873
6	Aug 2026 · 86,400 mi \$30,500 Mystic Blue, manual, Base	Mileage: 2,400 more miles than the subject × \$0.182: +\$437 Gearbox: no difference: \$0 Exterior color: comparable is Mystic Blue (+8.5%); subject is Laguna Seca Blue (+43.6%): +\$9,875 Trim: no difference: \$0 Condition: no adjustment permitted; see Section 7: \$0	\$40,812
7	Jul 2026 · 80,000 mi \$48,500 Titanium Silver, manual, Base	Mileage: 4,000 fewer miles than the subject × \$0.182: -\$728 Gearbox: no difference: \$0 Exterior color: comparable is Titanium Silver (-7.2%); subject is Laguna Seca Blue (+43.6%): +\$26,558 Trim: no difference: \$0 Condition: no adjustment permitted; see Section 7: \$0	\$74,330
8	Feb 2026 · 85,000 mi \$40,000 Laguna Seca Blue, manual, Base	Mileage: 1,000 more miles than the subject × \$0.182: +\$182 Gearbox: no difference: \$0 Exterior color: no difference: \$0 Trim: no difference: \$0 Condition: no adjustment permitted; see Section 7: \$0	\$40,182
9	Aug 2025 · 84,800 mi \$25,000 Titanium Silver, manual, Base	Mileage: 800 more miles than the subject × \$0.182: +\$146 Gearbox: no difference: \$0 Exterior color: comparable is Titanium Silver (-7.2%); subject is Laguna Seca Blue (+43.6%): +\$13,690 Trim: no difference: \$0 Condition: no adjustment permitted; see Section 7: \$0	\$38,836
10	May 2025 · 92,800 mi \$22,000 Silver Gray, manual, Base	Mileage: 8,800 more miles than the subject × \$0.182: +\$1,602 Gearbox: no difference: \$0 Exterior color: comparable is Silver Gray (-3.5%); subject is Laguna Seca Blue (+43.6%): +\$10,718 Trim: no difference: \$0 Condition: no adjustment permitted; see Section 7: \$0	\$34,320
11	Jan 2025 · 84,000 mi \$29,600 Steel Gray, manual, Base	Mileage: 0 more miles than the subject × \$0.182: \$0 Gearbox: no difference: \$0 Exterior color: comparable is Steel Gray (-7.1%); subject is Laguna Seca Blue (+43.6%): +\$16,160 Trim: no difference: \$0 Condition: no adjustment permitted; see Section 7: \$0	\$45,760

12 Nov 2024 · 90,000 mi	Mileage: 6,000 more miles than the subject × \$0.182: +\$1,092	\$34,020
\$24,874	Gearbox: no difference: \$0	
Mystic Blue, manual, Base	Exterior color: comparable is Mystic Blue (+8.5%); subject is Laguna Seca Blue (+43.6%): +\$8,054	
	Trim: no difference: \$0	
	Condition: no adjustment permitted; see Section 7: \$0	

Mileage is adjusted at 18.2 cents per mile and moved 10 of the 12 comparables. Color moved 9 comparables: a comparable sold in another color is adjusted by the difference between that color's premium and the subject's, taken as a percentage of the comparable's own sale price, and a color the sales cannot tell from the average car counts as the average car; the largest single adjustment in the tables above is +\$26,558. Gearbox and trim each moved no comparable, because gearbox (manual) and trim (Base) were held fixed when the sales were selected. Condition is carried at \$0, because the recorded sales carry no condition grade, so no dollar amount is claimed for condition in either direction, and the subject's documented condition is set out in Section 7.

5.5 Adjusted result

Statistic of the adjusted comparable sales	Value
First quartile (low end of the range)	\$34,873
Median (point value)	\$43,286
Third quartile (high end of the range)	\$49,092

The point value is the median of the adjusted prices in the tables above. The range is the first to the third quartile of the same adjusted prices. Both are arithmetic on the figures shown; nothing is estimated.

5.6 Current retail listings (asking prices)

Comparable cars offered for retail sale by dealers within 100 miles of ZIP 92504 on Sep 27, 2026, from Auto.dev's index of U.S. dealer inventory: the same generation (E46, model years 2000–2006) with the same model year listed first where available, and the same body, gearbox and trim where the subject's are known. These are asking prices, not sales; they show what it would cost to replace the subject today and are not part of the point value.

#	Year	Body	Mileage	Asking	Like for like	Gearbox	Color	Dealer	Location	Listing
1	2003	Coupe	70,689	\$27,888	\$40,171	Manual	Black	GMS Autos	Placentia, CA	listing
2	2003	Coupe	52,171	\$55,075	\$77,742	Manual	Black	Desert European Motorcars	Rancho Mirage, CA	listing
3	2003	Coupe	149,916	\$20,080	\$50,601	Manual	Black	Tujunga Auto Group	Tujunga, CA	listing
4	2004	Coupe	84,518	\$24,773	\$35,704	Manual	Gray	STG Auto Group - Bellflower	Bellflower, CA	listing
5	2004	Coupe	151,845	\$25,000	\$53,623	Manual	Imola Red	Newport Motor Cars	Costa Mesa, CA	listing
6	2005	Coupe	84,374	\$39,138	\$56,291	Manual	Unspecified	San Diego Auto House	San Diego, CA	listing
7	2005	Coupe	40,897	\$64,950	\$81,990	Manual	White	Fusion Luxury Motors	Chatsworth, CA	listing

Like for like: the asking price moved to the subject's mileage at 18.2 cents a mile and to the subject's color by the premiums in Section 4.

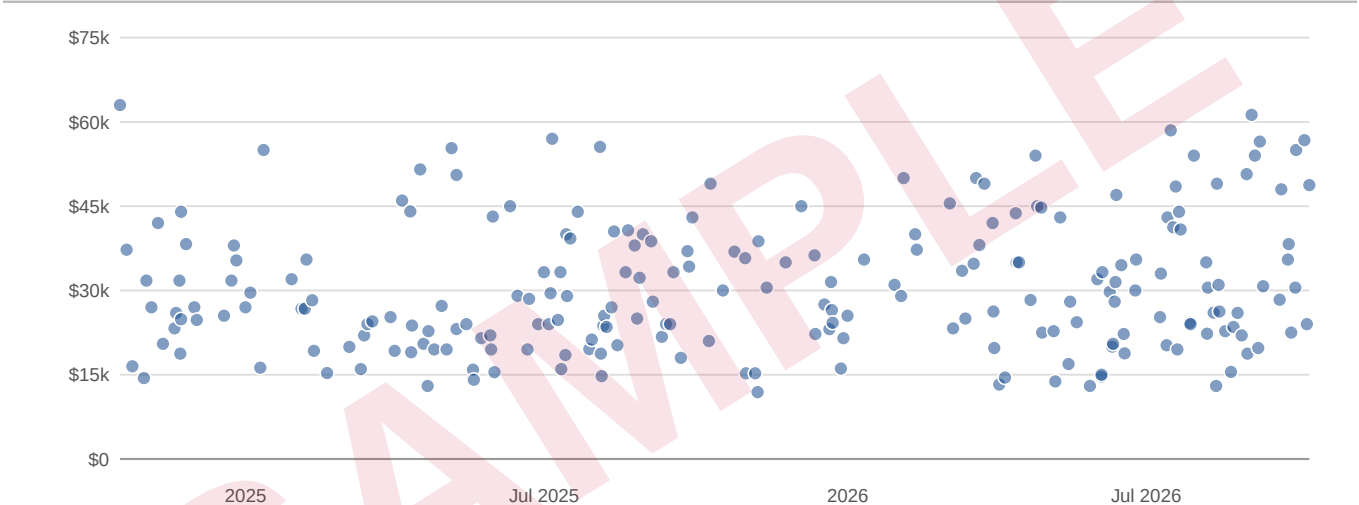
Listings found	Lowest asking price	Highest asking price	Median asking price	Median, like for like
7 (3 of the same model year, none in Laguna Seca Blue)	\$20,080	\$64,950	\$27,888	\$53,623

Why the point value of \$43,286 sits above the median of these asking prices

- None of the listings is in Laguna Seca Blue, which carries a premium of +43.6% in the recorded sales.
- Moved to the subject's mileage and color, the asking prices run from \$35,704 with a median of \$53,623.

Auto.dev returned 7 dealer listings within 100 miles of 92504, 3 of them of the subject's model year and none in Laguna Seca Blue; these are dealers' asking prices, not sales, and are not part of the point value. The asking prices run from \$20,080 to \$64,950 with a median of \$27,888, at a median of 84,374 miles against the subject's 84,000. The point value of \$43,286 is above the median asking price, because none of the listings is in Laguna Seca Blue, which carries a premium of +43.6% in the recorded sales. Once moved to the subject's mileage and color, the asking prices run from \$35,704 with a median of \$53,623.

6. Market trend over 24 months



Recorded sale prices of E46 coupe cars, Oct 2024 – Oct 2026. One dot per sale.

Item	Value
Period plotted	Oct 2024 – Oct 2026
Sales plotted	219
First 12 months, median	\$26,000 (107 sales)
Last 12 months, median	\$30,500 (112 sales)
Change over the 24 months	+17.3%

Across 219 recorded sales, prices for this generation rose +17.3% over the plotted 24 months. The comparable-sales window, Nov 2024 – Sep 2026, runs across almost the whole plotted period and ends in its later part.

The dot plot shows every recorded E46 coupe sale in the period, not only the comparables in Section 5. No time adjustment has been applied to any comparable; the trend is shown so that the effect of the sales window can be judged.

7. Condition and provenance

No deduction for condition is permitted “unless the documented condition of the loss vehicle is below average for that particular year, make and model of vehicle”. The customer's records, options, recent work and photographs are presented here as the documentation of the subject's condition. No dollar figure is claimed for condition; the purpose of this section is to establish the grade the subject should carry in the insurer's valuation.

Condition notes	Garage kept and never driven in winter. No accidents; all panels wear their original Laguna Seca Blue paint. Interior is clean with light wear on the driver's seat bolster. No warning lights.
Factory options and packages	Premium package, Harman Kardon audio, heated seats, moonroof, xenon headlights, 19-inch wheels
Service history and recent work	Serviced by an independent BMW specialist since 2014, with records. Rod bearings and VANOS rebuilt at 78,000 miles; rear subframe inspected and reinforced at the same time. Inspection II with valve adjustment at 80,000 miles. Oil changed every 5,000 miles. New clutch and flywheel in March 2026 (\$2,400 receipt).

The customer reports that the subject was garage kept and never driven in winter, has had no accidents, wears its original Laguna Seca Blue paint on all panels, has a clean interior with light wear on the driver's seat bolster, and shows no warning lights. The customer reports service by an independent BMW specialist since 2014, with records: rod bearings and VANOS rebuilt at 78,000 miles, the rear subframe inspected and reinforced at the same time, Inspection II with valve adjustment at 80,000 miles, oil changed every 5,000 miles, and a new clutch and flywheel fitted in March 2026 with a receipt. Auction comparables skew nicer than the retail population, and the subject's records place it within that population. On the customer's statements, the subject's documented condition is at or above average for its year, make and model.

8. Reconciliation with the insurer's valuation

Item	Value
Point value of this report	\$43,286
Insurer's offer (as entered by the customer)	\$31,500
Gap	+\$11,786 (+37.4% of the offer)
This report's range	\$34,873 – \$49,092

The insurer's offer of \$31,500 falls below the range of \$34,873 to \$49,092. The offer is \$11,786 below the point value, a difference of 37.4% of the offer. The insurer's report should be checked for whether its comparables were held to the subject's body, gearbox and trim, whether a color adjustment was made, and whether the factory options were valued; on the recorded sales, the point value is \$43,286.

Insurer valuation software (CCC ONE, Mitchell and similar) commonly errs in the following places. Each should be checked in the insurer's valuation report against this one.

Check	What to look for	Reference in this report
Trim	The trim decoded for the subject and the trim of each comparable. A comparable of a lower trim is not “of like kind and quality” without an itemized adjustment.	Section 3; Section 4 (Base, -10.3%)
Gearbox	The gearbox recorded for the subject and for each comparable.	Section 3; Section 4 (manual, +29.9%)

Factory options and packages	Whether the options entered by the customer appear in the insurer's valuation, and whether they are valued at all. One accepted technique values factory options as a percentage of original MSRP rather than by a checklist.	Section 3; Section 4
Condition grade	The grade assigned and the documentation for any deduction. No deduction is permitted unless the documented condition is below average for the year, make and model.	Section 7
Market	Whether the comparables are the same generation and body, whether they are sold prices or asking prices, and whether they come from the market in which this car actually trades.	Section 5.1, Section 5.2
Mileage adjustment	The cents-per-mile rate applied by the insurer, compared with the rate derived from the data here.	Section 5.4 (18.2 cents per mile)
Identification of comparables	Each comparable identified by VIN or stock number and seller contact, and each adjustment itemized in dollars.	Section 5.2, Section 5.4

9. Conclusion of value

The market value of the subject vehicle as of Sep 10, 2026 is \$43,286, within a range of \$34,873 – \$49,092. The value rests on 12 recorded sales of E46 Coupe cars, adjusted in dollars for mileage, gearbox, color and trim, with condition carried at \$0. Of the three attribute premiums measured in Section 4, color is the largest.

Market value of the subject vehicle as of Sep 10, 2026

\$43,286

Range \$34,873 – \$49,092. Basis: 12 recorded sales of E46 coupe cars, adjusted as itemized in Section 5.4.

10. Your rights and next steps

This section restates what the rule that applies in California provides. It is not legal advice, and Drayton Wheat does not negotiate claims on a customer's behalf; public adjusting is a licensed activity.

California — 10 CCR § 2695.8(b)

- **Comparable vehicles.** California 10 CCR § 2695.8(b) defines a "comparable automobile" as one "of like kind and quality, made by the same manufacturer, of the same or newer model year, of the same model type, of a similar body type, with options and mileage similar to the insured vehicle". A comparable automobile must have been available for retail purchase by the general public in the local market area within 90 calendar days of the final settlement offer; newer model years may be used only when there are not enough comparables of the same model year.
- **Adjustments.** Any adjustments from the cost of a comparable automobile "must be discernible, measurable, itemized, and specified as well as appropriate in dollar amount and so documented in the claim file". No deduction for condition is permitted "unless the documented condition of the loss vehicle is below average for that particular year, make and model of vehicle".
- **Dealer quotations.** When no comparable automobile is available in the local market area, "the average of two or more quotations from two or more licensed dealers in the local market area" is a permitted method. This report is a written quotation of market value from a licensed California dealer (Dealer License number on your paid report) in the local market area and may be counted toward that method.

- **How to request the insurer's valuation report.** The insurer must identify each comparable it used by VIN or stock number and the seller's contact. Ask the adjuster in writing for the complete valuation report on which the offer rests, including each comparable's VIN or stock number, seller contact, sale or asking price, mileage and every itemized adjustment, and keep a copy of the request and the response.
- **If you cannot buy a comparable.** If you cannot buy a comparable automobile for the amount offered within 35 days of payment, the insurer must locate one, pay the difference, or invoke the appraisal provision.
- **The appraisal clause.** Under the policy's appraisal provision, you and the insurer each appoint a competent, impartial appraiser; the appraisers then agree a value or submit their differences to an umpire. This report is the evidence on which that process runs, and it may be handed to the appraiser you appoint.
- **Where to complain.** The California Department of Insurance takes complaints about claim handling (1-800-927-4357): <https://www.insurance.ca.gov/01-consumers/101-help/>

Next steps in order

1. Request the insurer's complete valuation report in writing.
2. Compare it with this report using the checklist in Section 8.
3. Deliver this report to the adjuster with a written request that the valuation be reconsidered on the comparable sales and adjustments itemized here.
4. If the difference is not resolved, invoke the appraisal provision of the policy and give this report to the appraiser you appoint.

The letter at the front of this document makes the requests in steps 1 and 3 in your name. Sign it and send it to the adjuster with the report.

11. Methodology, sources and limitations

Database. Every comparable sale, statistic, share, premium and rate in this report is computed from a database of recorded BMW auction sales from Bring a Trailer and Cars & Bids, about 24,000 sales in total, each with sale date, price, mileage, generation, body, gearbox, exterior color, factory-paint flag and trim. Each sale is a completed public transaction with a hammer price; no asking prices, dealer listings, private estimates or valuation-guide figures are used. Special variants, race and project cars, branded titles, parts and museum-mileage examples are excluded from the record so they cannot skew a median.

Computation. The comparable sales were selected by the rules stated in Section 5.1. The median, quartiles, low and high are those of the selected sales. The color, gearbox and trim shares are computed across the 856 recorded E46 coupe sales; the gearbox and trim premiums are the median with the attribute less the median without, among those sales within 20,000 miles of the subject. The color premiums come from a least-squares model of the logarithm of sale price over every recorded sale of the generation (1,395 sales, explaining 74% of the variation in price), in which mileage, sale year, model year, gearbox, body, trim and color each have their own term, so that a color's premium is what remains to the color once the rest is accounted for. The per-mile mileage rate is the least-squares slope of price on mileage over 164 recorded E46 coupe sales with a manual gearbox. The adjusted prices, point value and range are arithmetic on those figures. Nothing in this report is estimated, and no figure was entered by hand except those the customer supplied about the subject vehicle.

Auction-market caveat. Auction sales are the most complete public record of what enthusiast BMWs actually sell for, and for many such cars they are the only market in which a comparable can be found within the regulatory window. As a population, auction cars skew nicer and lower in mileage than the retail population. This report corrects mileage comparable by comparable at the derived per-mile rate and documents the subject's condition in Section 7; it does not apply a general auction-to-retail adjustment in either direction.

Current listings. Section 5.6 comes from Auto.dev's index of U.S. dealer inventory, queried on the report date for the same generation within the radius shown, and filtered to the subject's body, gearbox and trim where known. They are dealers' asking prices on that day, not sales, and no figure from them enters the point value or the range.

Prose. The narrative sentences in this report were generated from the computed figures under fixed instructions that forbid any figure not shown in the tables, and were checked against the tables before the report was issued. Every figure in the prose can be traced to a table in this report.

What this report is not. It is not an appraisal, and it is not prepared by a licensed appraiser. It is not a physical inspection of the vehicle; the author has relied on the customer's entries and records and has not examined the car unless separately stated. It is not an offer to buy the vehicle or its salvage. It is not legal advice, and it does not negotiate the claim. It states the market value as of the date of loss from recorded sales and does not forecast future values.

Limitations of the data. The database records generation rather than model year, records the exterior color and trim as listed by the selling platform, and carries no condition grade. Sales outside Bring a Trailer and Cars & Bids are not included. Where a share or premium rests on fewer than 10 sales it is reported but not applied.

12. Prepared by, and disclaimer

This Total Loss Market Valuation Report was prepared by Drayton Wheat, a licensed California used-vehicle dealer, as a written market valuation of the vehicle identified in Section 3 as of the date of loss stated in Section 1. The figures it contains are computed from the recorded sales identified in Section 5 and the Appendix, and the adjustments are itemized in Section 5.4. The preparer has no financial interest in the vehicle, its salvage or the outcome of the claim.

This document is a dealer's written market valuation. It is not an appraisal and does not represent itself as one. The preparer does not act as a public adjuster and does not negotiate claims on behalf of customers. Nothing in this report is legal advice.

Prepared by

Drayton Wheat

California Dealer License number on your paid report

Date: Oct 15, 2026

Report ID: 5a3b1e0000000000

13. Appendix

A. Comparable sale listings

1. Sep 2026 · Cars & Bids · <https://carsandbids.com/auctions/3goQaEEE/>
2. Sep 2026 · Bring a Trailer · <https://bringatrailer.com/listing/2004-bmw-m3-coupe-147-2/>
3. Sep 2026 · Bring a Trailer · <https://bringatrailer.com/listing/2001-bmw-m3-coupe-50/>
4. Sep 2026 · Bring a Trailer · <https://bringatrailer.com/listing/2002-bmw-m3-coupe-137/>
5. Aug 2026 · Cars & Bids · <https://carsandbids.com/auctions/rNA5Nnpk/>
6. Aug 2026 · Cars & Bids · <https://carsandbids.com/auctions/KVxIYqBl/>
7. Jul 2026 · Bring a Trailer · <https://bringatrailer.com/listing/2005-bmw-m3-coupe-207/>
8. Feb 2026 · Bring a Trailer · <https://bringatrailer.com/listing/2002-bmw-m3-coupe-121/>
9. Aug 2025 · Cars & Bids · <https://carsandbids.com/auctions/3oqBNNPE/>
10. May 2025 · Cars & Bids · <https://carsandbids.com/auctions/9WoGoZg5/>
11. Jan 2025 · Bring a Trailer · <https://bringatrailer.com/listing/2002-bmw-m3-coupe-83/>
12. Nov 2024 · Bring a Trailer · <https://bringatrailer.com/listing/2003-bmw-m3-coupe-267/>

B. Photo index

No photographs were supplied. Attach pre-loss photographs of the exterior, interior, engine bay and odometer to the claim alongside this report.

C. Documents index

No documents were supplied. Service records and receipts described in Section 7 should be attached to the claim in their original form.

End of report. Report ID 5a3b1e0000000000.

SAMPLE