



New data shows severity of Canada’s worsening auto theft crisis

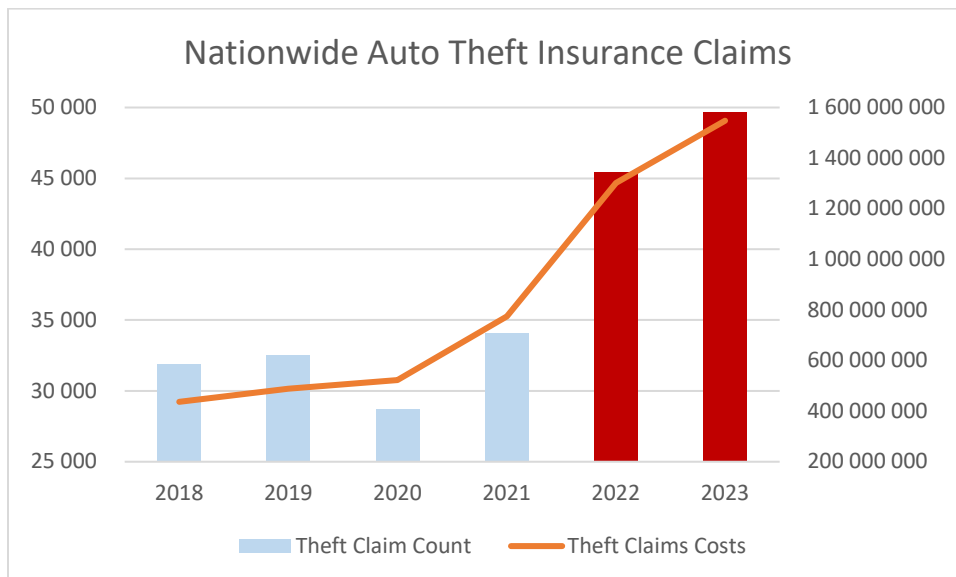
Theft insurance claims top \$1.5 billion in 2023

May 16, 2024 (TORONTO) – Canada’s auto theft crisis is showing no signs of slowing down, according to new data released by Insurance Bureau of Canada (IBC). In 2023, the cost of insurance claims for replacing stolen vehicles in Canada skyrocketed to a record-breaking \$1.5 billion. This marks the second year in a row auto theft claims costs have topped \$1 billion. To put this into perspective, between 2018 and 2021, auto theft claims costs averaged \$556 million annually.

“These numbers indicate that the auto theft crisis persists, disrupting the lives of Canadians and causing them concern and trauma. It places a heavy burden on law enforcement and courtroom personnel who work tirelessly to address these crimes,” said Liam McGuinty, Vice-President, Strategy, IBC. “Canada’s auto theft crisis is also placing pressure on drivers’ insurance premiums – as auto theft continues to increase, so do the associated costs. Auto theft is not a victimless crime.”

Between 2018 and 2023, auto theft claims costs have increased significantly across the country:

- Nationally, auto theft claims costs increased by 254%.
- In 2023, auto theft losses amounted to over \$1.5 billion, an increase of nearly 20% from 2022 (the year that held the previous record).
- The previous four-year national average, between 2018 and 2021, was \$556 million.
- The crisis is most significant in Ontario, where auto theft claims costs increased by 524% between 2018 and 2023, surpassing \$1 billion for the first time in 2023. IBC will be releasing province-specific data on auto theft claims costs in the coming weeks.



IBC analysis based on industry data from GISA systems, Groupement des assureurs automobiles, ICBC (2023 data for ICBC is an estimation based on the average annual auto crime increase from 2020 to 2022 (+5.0%), applying that to 2022 figures to derive at the estimation. Includes Ontario,



Alberta, Atlantic Provinces, and British Columbia auto theft claims. Data for Saskatchewan and Manitoba not available and excluded from this analysis.

Nationwide Auto Theft Insurance Claims

	Claims Count	Claims Costs
2018	31,915	\$436,753,485
2019	32,504	\$488,559,146
2020	28,714	\$522,735,587
2021	34,038	\$774,332,043
2022	45,434	\$1,301,936,882
2023	49,679	\$1,547,802,536
2018 to 2023 Increase	56%	254%
2022 to 2023 Increase	10%	19%

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New, high-end luxury vehicles are often lucrative targets, due in part to their desirability in illegal international markets. In many cases, stolen vehicles are exported to these markets by domestic and international criminal organizations. The proceeds are then used to finance drug trafficking, arms dealing and international terrorism.

Despite important federal and provincial investments aimed at mitigating the crisis, this new data suggests more action must be taken to make vehicles more difficult to steal, transport and export. To that end, IBC has been calling for immediate action to stop stolen vehicles from being shipped overseas and to prevent vehicles from being stolen in the first place.

“Insurers have taken proactive steps to help consumers combat auto theft, but they can’t do it alone. We need a whole-of-society approach,” added McGuinty. “IBC recognizes the efforts undertaken by governments to date to fight auto theft, but more needs to be done, including at the national level. Attention needs to be paid to modernizing Canada’s outdated vehicle safety standards, which were last updated in 2007, and stopping the outflow of stolen vehicles from Canada’s ports. IBC and its members look forward to the important next steps anticipated in the federal government’s action plan to combat auto theft. Our industry remains committed to working alongside all levels of government and stakeholders to address the national auto theft crisis.”

About Insurance Bureau of Canada

Established in 1964, Insurance Bureau of Canada (IBC) is the national industry association representing Canada’s private home, auto and business insurers. Its member companies make up the vast majority of Canada’s highly competitive property and casualty (P&C) insurance market.

As the leading advocate for Canada’s private P&C insurers, IBC collaborates with governments, regulators and stakeholders to support a competitive environment for the P&C insurance industry to continue to help protect Canadians from the risks of today and tomorrow.





IBC believes that Canadians value and deserve a responsive and resilient private P&C insurance industry that provides insurance solutions to both individuals and businesses.

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