ON TRACK WITH CARFAX

CARFAX
Banking & Insurance Group
MORE INFORMATION. BETTER DECISIONS.

ISSUE #22

IN THE NEWS

450,000 Electric Vehicles (EVs) were sold in 2021, an 83 percent increase over the prior year. In the overall vehicle market, EVs have seen a steadily larger slice of the pie, increasing from 1.5 percent of all new light-vehicle registrations in 2020 to 2.6 percent in 2021 and 4.6 percent in the first quarter of 2022.[1] As EVs capture more market share, insurance carriers are trying to better understand how to appropriately price risk. Many EVs contain advanced technology that could increase claim severity, but at the same time may improve safety. One analysis showed the average repair cost for a non-luxury electric vehicle is 26.6 percent greater than that for a conventional vehicle. And, if the battery is damaged, replacement costs can range from $5,000 to $15,000.[2] Currently it's estimated that a policyholder will pay about $100 more per year to insure an electric vehicle compared to a similar gas-powered model.[3]

Source:
1. InsuranceJournal.com
2. GreenCars
3. Forbes

DIGGING INTO DATA

Over 50 million vehicles on U.S. roads today have an open safety recall, a near 6 percent drop from 2021. While encouraging, tens of millions of drivers remain at risk despite repairs coming at no cost to the owner. Sedans and SUVs are the vehicles most likely to have unfixed recalls while southern states continue to have the highest open-recall percentages led by Mississippi at 24 percent and Texas and Louisiana at 23 percent. The ten states with the highest number of open recalls are:

State	Recalls (in millions)	State	Recalls (in millions)
1. California	5.6	6. Ohio	1.8
2. Texas	5.1	7. Georgia	1.7
3. Florida	3.1	8. North Carolina	1.6
4. New York	1.9	9. Illinois	1.6
5. Pennsylvania	1.8	10. Michigan	1.4

Check to see if your car has an open recall with the CARFAX Car Care mobile application, available in the App Store and on Google Play.

CARFAX UPDATE

The CARFAX database of vehicle history information recently reached a major milestone, exceeding 29 billion vehicle records. The database has steadily grown over the years thanks in part to an increase in the number of sources providing vehicle data. CARFAX now receives information from more than 131,000 sources across the U.S. and Canada including state DMVs, police departments, and service and repair facilities. On average, CARFAX loads over 5 million records every day in order to maintain the largest publicly available database of vehicle history information in the world.

ASK CARFAX

Q: Can CARFAX help settle my total loss claims faster?

A: Yes! The CARFAX Total Loss Valuation Report helps settle claims faster by providing a fair, objective, and accurate VIN-specific value to help make your customer whole again. Learn more about CARFAX Total Loss Valuation **here**.

DID YOU KNOW

- Electric vehicle jobs grew 26 percent year-over-year in 2021.
  Source: US Department of Energy
- William Metzger is considered the first car dealer, starting in 1898.
  Source: Automotive Hall of Fame
- 80 percent of all cars made in 1929 were made by three companies: Ford, GM, and Chrysler.
  Source: The Automobile Age
- The 1901 Mercedes is considered the first modern motorcar in all essentials.
  Source: History.com
- Due to assembly lines, cars were sold for as little as $250 in 1925.
  Source: Altdriver

SEE US AT THESE UPCOMING EVENTS

- **IASIU**
  San Diego, CA
  September 11–14, 2022
- **Farm Bureau Fire and Fraud Conference**
  Oklahoma City, OK
  September 25–28, 2022
- **Society of Insurance Research Annual**
  Las Vegas, NV
  October 16–18, 2022

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