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NEWS RELEASE

Catalytic Converter Theft Skyrocketing

New Stats Show Minnesota has Third Most Thefts in US

Bloomington, MN: (Tuesday March 9, 2021) Minnesota is suffering from an alarming jump in the number of stolen catalytic converters. According to statistics released today by the National Insurance Crime Bureau, there's been a 1200% increase in the number of stolen catalytic converters across the US in the last two years.

The new data also show that Minnesota has the third most thefts in that time.

"In many cases, these thefts can be covered by insurance," said Insurance Federation of Minnesota President & CEO Aaron Cocking. "Comprehensive coverage pays to help repair your vehicle if the catalytic converter has been stolen. However, the car's owner is still subject to the deductible. While comp coverage is not mandatory, many drivers carry this important protection."

The NICB reported the average number of converter thefts per month was 108 in 2018 and had risen to 282 in 2019. But the number exploded to 1203 thefts per month in 2020, due largely to the dramatically increasing costs of the precious metals that make up the devices, along with the economic crisis caused by the COVID-19 pandemic and the supply chain shortage it triggered.

Minnesota trailed California and Texas in states that reported the most thefts in 2020.

The NICB recommends the following tips to help prevent these thefts:

- Install a catalytic converter anti-theft device. Several companies make these at a variety of costs and installation ease.
- Park personal cars in a garage, if possible. Consider using motion sensor activated lights or cameras if your car cannot be garaged.
- Park fleet vehicles in a well-lit, locked and alarmed enclosed space.
- Call police and your insurer immediately if you become the victim of a theft.

"The problem is frustrating for insurers and their customers," said Cocking. "Catalytic converters are easy to remove, often taking just a few minutes using easily obtained battery operated tools, yet are quickly becoming costly and time consuming to replace."

The Insurance Federation of Minnesota is a non-profit state trade association representing insurers doing business in Minnesota. The IFM also supports the **Insurance HelpLine**, offering free, unbiased answers to questions about insurance. Questions are taken 24 hours a day by visiting our website at www.insurancefederation.org and clicking on the Insurance HelpLine link.

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For Immediate Release