A Car Written Off Every Minute: DVLA FOI Data Unveils a 46% Surge in Vehicle Write-Offs, as CMC warns of historic vehicle valuation under-settlements

Thursday 6 March, 2025

- Exclusive: Over 3 million vehicles written off from 2019 to 2024.
- CMC <u>Allegiant Finance Services</u> highlight that may consumers have received unfairly low write off payments from insurers

Warrington, March 6, 2025 - Newly obtained DVLA data, secured via a Freedom of Information request by claims management company Allegiant Finance Services, provides a sobering insight into the number of vehicles written off by insurers each year. In 2024 alone, 562,185 vehicles were recorded as written off, a car every minute, pushing the six-year total to 3,067,124 vehicles. <u>This represents a staggering 46% rise in write-offs since 2017</u>. The full statistics are as follows:

2019 - 556,418 vehicles 2020 - 414,593 vehicles 2021 - 449,737 vehicles 2022 - 524,321 vehicles 2023 - 559,870 vehicles 2024 - 562,185 vehicles

While the Covid lockdowns in 2020 and 2021 temporarily dampened these figures, the subsequent rebound underscores the sheer number of vehicles being deemed uneconomical to repair by insurers. Despite this, claims management company Allegiant Finance Services says that its monitoring indicates that the insurance market has not taken heed of the FCA's December 2022 warning that insurer settlement offers for written off vehicles are often lower than the vehicle's fair market value.

Stephen Griffiths, Head of Product at Allegiant Finance Services, reflects:

"We carefully monitor Financial Ombudsman decisions and use advanced vehicle valuation technology that get to the bottom of fair market value. Whilst some insurers are now doing the right thing, we are seeing concerning signs that insurers haven't fully taken on board the FCA's warning about undervaluation. That simply isn't acceptable. Motorists are being ripped off too often".

These revelations resonate nationwide, impacting millions of drivers and stirring Allegiant to call for renewed scrutiny of historic settlements. Griffiths elaborates:

"Motorists can make a claim themselves to the insurer, and refer it to the Financial Ombudsman Service for free if not resolved. Anyone making a claim should obtain full details of how the valuation was calculated by insurers, and consult trade guides that provide historic valuation insights. Alternatively, we offer a service that deals with this for consumers, with a fee only payable where we secure compensation".

As a result of this latest research, Allegiant encourages motorists to review the adequacy of their written off vehicle insurance pay outs, particular set against the increasing prevalence of vehicles being written off.

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Free consumer guide: https://allegiant.co.uk/2025/03/claim-yourself

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