

# WHY DID MY INSURANCE RATES INCREASE AFTER THE FIRST YEAR?

Some lawyers buying insurance for the first time are surprised when their premium goes up year over year when nothing seems to change.

## WHAT IS A STEP-RATE INCREASE?

The first year your firm has a professional liability policy, your coverage only includes the current year of legal work. After the first year renewal, your premium will increase as the policy covers an additional year of legal work.

## HOW LONG DOES STEP-RATING LAST?

Step rating typically ends in 5-7 years depending on various factors, including the state in which you are located. You cannot avoid the impact of step rating by switching carriers as most carriers use step rating.

## WHAT ELSE IS MAKING MY RATES CHANGE?

Changes in limits, deductible, claims, areas of practice and number of attorneys, among other changes in your firm could impact your premium.



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