

Rate changes

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Rate changes are always going to happen in the industry, but we've outlined some factors that have impacted rate increases below. Rate increases **ONLY** impact **New Business** policies.

At renewal, there are a few things you can do to help your customers save on their policy premium:

- Call in to review the policy with our team, which will give your customer the "reapplication discount". **This saves the customer up to 8%.**

Factors of rate increase



Supply chain issues & labor shortages increased claim costs¹




Used car prices up 35% due to new vehicle shortages²



Vehicle parts & equipment costs up 10%²



Increase in auto accidents; fatalities up 18.4%³



Rising number weather-related disasters⁴



1. Insurince Information Institute
2. Consumer Price Index, U.S. Bureau of Labor Statistics
3. National Highway Safety Traffic Administration (NHSTA)
4. National Centers for Environmental Information