

Florida Property Insurance Market Pulse



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Updates on the health of the property insurance market in the wake of historic legislative reforms aimed at restoring competition and increasing consumer choice.

Updated: Sept. 6, 2023

Highlights:

Information gathered from public information and public statements, news articles and press releases from state agencies. It will continue to be updated.

New Domestic Carriers Approved to Serve Floridians:

- Mainsail Insurance Company
- Orange Insurance Exchange
- Orion180 Select Insurance Co.
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- Tailrow Insurance Co.

2023 Policies Approved for "Take Outs" (no longer needing to be served) from Citizens, Florida's State-backed Insurer of Last Resort:



Carriers Publicly Recommitting to Serving Floridians:

- State Farm
- Kin Insurance
- Universal Insurance Holdings, "encouraged by favorable claims and litigation trends that are beginning to emerge as a result of recent legislative reforms"

Decrease in Lawsuits Reported by Citizens (year to year, comparatively):



News Clips:

"On insurance, we can't lose sight of the policyholder" | Jimmy Patronis

Sun Sentinel, by CFO Jimmy Patronis, Aug. 21, 2023

"... It will take time for these reforms to be fully realized within Florida's insurance market, and to some degree, Florida's challenges with insurance may have been the canary in the coal mine for the rest of the United States. According to the Wall Street Journal, 31 states have had double digit rate increases since the beginning of 2022. Louisiana had a special session to deal with their insurance crisis, policyholders in Texas are facing huge premium hikes, and California's got companies who are withdrawing or refusing to write new policies. As Florida's changes take hold, the Legislature has to ensure we don't lose sight of the policyholder."

News Clips Continued:

"OIR approves Mainsail as newest domestic property insurer; Citizens in line to shed nearly 300,000 lines of coverage"

The Capitolist, Aug. 15, 2023

"The addition of Mainsail Insurance Company to the Florida market is evidence that recent legislative reforms are having a positive impact for consumers," said Insurance Commissioner Michael Yaworsky.

"Florida insurance market continues to grow, regulator says"

Insurance Business, Aug. 15, 2023

Mainsail joins Tailrow, which received OIR approval in April. The OIR is actively accepting and reviewing applications and will announce new entrants on an ongoing basis.

"Private insurers set to take thousands of Citizens policies. Here's why it matters"

Click Orlando, Aug. 2, 2023

Cotton says more private carriers showing that they are willing to take on more risk is proof that the fixes the legislature put in place during the last legislative session are actually beginning to work."

"Slide backed to pick up 100,000 Florida Citizens policies"

Insurance Business America, Aug. 1, 2023

"We view this as a big opportunity to grow our footprint in Florida," Slide CEO Bruce Lucas told Insurance Business... We do think that the market is at a turning point," Lucas said. "The legislation from December, we think is working, we think that the future is very bright as a result of that. It's given me the confidence to grow and expand in Florida."

"Universal encouraged by Florida claims & litigation environment after reforms: CEO"

Artemis.bm, July 28, 2023

Universal Insurance Holdings, the Florida headquartered primary insurance carrier, believes that there are now signs of an improved claims and litigation environment in the state, after the enactment of the legislative property insurance reforms.

"State Farm recommits its coverage in Florida amid environmental risks"

NewsNation, July 25, 2023

"State Farm plans to continue our substantial presence in the Florida insurance marketplace. Our current plans include a commitment to responsible growth so that we can maintain the financial strength to deliver on our promises to our customers," State Farm spokesperson Roszell Gadson said in a statement. "We are encouraged by the recent insurance reforms and efforts to curb legal system abuse and we will continue to work constructively with the Florida Legislature and the Office of Insurance Regulation to improve the marketplace on behalf of our Florida customers."