

IMPROVING INSURANCE IN FLORIDA

INSURANCE REFORMS & RESULTS

OVER THE PAST THREE YEARS, FLORIDA HAS INSTITUTED A SERIES OF HISTORIC INSURANCE REFORMS THROUGH THREE GENERAL AND TWO SPECIAL LEGISLATIVE SESSIONS. FIVE TRANSFORMATIVE BILLS—THREE ADDRESSING TORT REFORM AND TWO FOCUSING ON CONSUMER PROTECTIONS—HAVE STABILIZED FLORIDA'S MARKET.

FLORIDA'S INSURANCE MARKET IS STABILIZING, AND WE'RE SEEING RESULTS.

..... HOME

AMONG FLORIDA'S TOP 10 NATIONAL INSURANCE CARRIERS, 60% HAVE EXPANDED THEIR BUSINESS, AND 40% HAVE FILED FOR RATE DECREASES.

..... AUTO

GEICO FILED FOR A 10.5% DECREASE, PROGRESSIVE FOR 8.1%, AND STATE FARM IS CUTTING RATES BY 6%. FLORIDA'S AUTO INSURANCE MARKET CONTINUES TO GROW IN COMPETITION AND VIBRANCY.

Market Recovery

7.58 MILLION ACTIVE POLICIES (UP 130,000 OTY)
11 NEW INSURANCE COMPANIES IN FLORIDA

Rate Relief:

PREMIUM INCREASES (NON-CITIZENS)

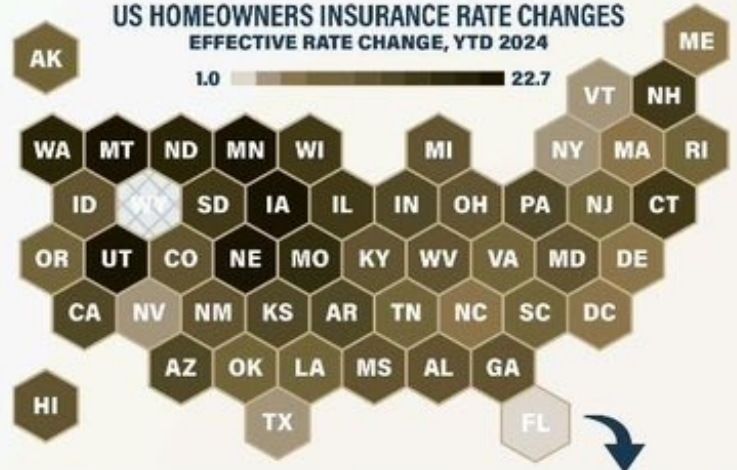
↓ RATE INCREASES IN 2025 ARE DOWN TO JUST **0.2%**. IN 2023, THE AVERAGE RATE INCREASE WAS OVER **21%**.

RATE DECREASES (CITIZENS)

⊕ OVER 20% OF CITIZENS' POLICY HOLDERS ARE SEEING RATE DECREASES, AVERAGING **-5.6%** STATEWIDE.

US HOMEOWNERS INSURANCE RATE CHANGES

EFFECTIVE RATE CHANGE, YTD 2024



FLORIDA HAD THE LOWEST AVERAGE RATE INCREASE IN THE NATION IN 2024

In The News:



NOV 18, 2024

DON'T FEAR THE FUTURE OF FLORIDA'S PROPERTY INSURANCE MARKET:
RESILIENCE IN THE WAKE OF HURRICANES HELENE AND MILTON

Insurance BUSINESS

NOV 11, 2024

FLORIDA HOMEOWNERS' INSURANCE MARKET SHOWS SIGNS OF RECOVERY

News JAX

DEC 9, 2024

THE COST OF FLORIDA HOME INSURANCE IS STABILIZING.
HERE'S WHEN HOMEOWNERS COULD START SAVING MONEY