

Florida Insurance Market Pulse

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

Updated: October 2025

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



17 property and casualty insurers have been approved to enter the market following historic legislative reforms:



From 2023 to September 2025, 970,000 Citizens policies have been assumed by the private market, reducing Citizens' exposure by \$418 billion.

These are "take outs," policies acquired by private insurers from Citizens, Florida's state-backed insurer of last resort.

Fact: While terms might sound negative, the growing number of "takeouts" or "depopulation" of Citizens is a positive sign when it comes to insurance. Reducing properties covered by state-backed insurer of last resort means more standard/private companies willing/able to support homeowners.



Citizens policy count is decreasing for the first time in several years.

- Citizens policy count began significantly *decreasing* in 2023 and continues. Citizens had **771,916 policies as of August 2025**, the lowest number at a comparable time of year since June 2021, according to data on its website.

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Property insurance rate filings (Source: OIR)

show a trend **downward** for the first time in years, indicating stabilization of the property insurance market:

- The 30-day average request for homeowners' rates is -1.4% compared to 8.25% two years ago.
- The 180-day average request for homeowners' rates is -0.3% compared to 7.53% two years ago.
- Since January 2024, 33 companies have filed for a rate decrease and 45 companies have requested no change or 0% increase.



A strengthening reinsurance market: Despite multiple hurricanes making Florida landfall during the 2024 Atlantic hurricane season, there is confidence in the Florida property market post reforms. According to a Gallagher Re report, 2025's June 1 reinsurance renewal period provided further evidence of this recovery. Carriers enjoyed a risk-adjusted price decrease of 10.7% overall on their reinsurance.

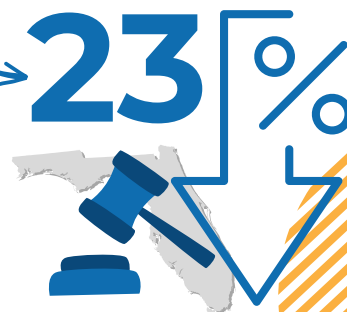
According to OIR, average risk adjusted costs decreased 1.56% for 2024 and decreased 0.36% in 2025.



Decrease in Lawsuits Reported: Wrapping up 2024, OIR reports that lawsuits against insurers were down 23% from 2023.

AM Best, citing OIR:

"Since 2021, the rates have declined as much as 36% and the year with the smallest decline still saw a drop of 15%."



Auto insurance rates are beginning to drop:

- Thanks to meaningful reforms that eliminated risk-free incentives for filing baseless lawsuits, major insurers have responded with **auto rate reductions ranging from 8% to 15%.**
- According to the OIR, Florida's top five auto insurance groups — making up 78% of the market — are reporting **average rate changes of -6.5% and some as high as -11.5%.**