

# 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: Dec. 4, 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.
- According to OIR, **1,584,567 policies were approved for Citizens takeouts in 2025.**



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**Property insurance rate filings show a trend downward** (Source: OIR presentation), indicating stabilization of the property insurance market:

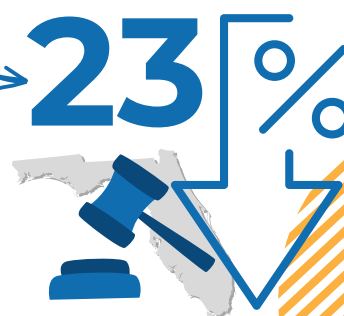
- The 30-day average request for homeowners' rates is -6.6% compared to 1.5% one years ago.
- The 180-day average request for homeowners' rates is -1.5% compared to 8.2% one year ago.
- Since January 2024, 33 companies have filed for a rate decrease and 45 companies have requested no change or 0% increase.

**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%.**