Florida Insurance Market Pulse

Personal Insurance Federation of Florida
INSURING FLORIDA'S FUTURE
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Updates on the health of the insurance market in the wake of historic legislative reforms aimed at restoring competition and increasing consumer choice.

Updated: Jan. 16, 2026

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





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

50%

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

- The policy count for Citizens, Florida's state-backed insurer of last resort, began significantly *decreasing* in 2023 and continues.
- In a January, Governor DeSantis announced that Citizens **policies in force had fallen to 395,144**, representing **a 50% reduction from the prior year and the lowest level in 14 years**.
- According to OIR, **1,584,567 policies were approved for Citizens takeouts in 2025**.

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.

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. 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.

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Since March 2025, Florida Uber riders have saved tens of millions of dollars due to *lower insurance-related costs*, with year-over-year fare changes in Florida running up to six percentage points lower than in other states. (Source: Executive Office of the Governor)

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%**.

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%."

