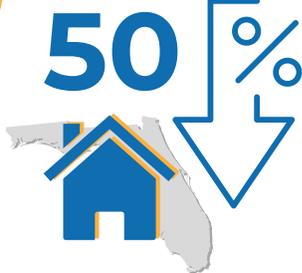


Updates on the health of the insurance market in the wake of historic legislative reforms aimed at restoring competition and increasing consumer choice.

Updated: March 2, 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:



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.
- Citizens Property Insurance **policies dropped to 336,410, 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 year 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: Lawsuits against insurers fell 25% in 2025 compared with 2024.

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%."

