

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: Oct. 20, 2026

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

In 2025, **Florida had the lowest homeowners rate change in the nation**, according to a S&P Global report. While the majority of states saw rate increases, Florida was *the only state to report a decrease* at -0.92%.



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

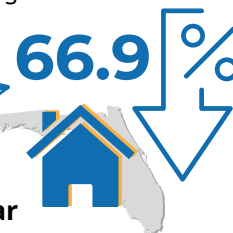
- The 30-day average request for homeowners' rates is -4.8% compared to -1.1% one year ago, and +5.2% five years ago.
- The 180-day average request for homeowners' rates is -0.3% compared to 0.0% one year ago. **Three years ago, the 180-day avg. for homeowners was +5.1%.*
- Since January 2024, 48 companies have filed for a rate decrease and 53 companies have requested no change or 0% increase.
- In October 2026, OIR approved an average -12.8% rate decrease for more than 120,000 rental insurance policies.

21 new property and casualty insurers have been approved to enter the market following historic legislative reforms (Source: OIR):



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 245,736, a 66.9% decrease from the prior year and the lowest level ever.** (Source: Citizens)



Between 2023 and Sept. 22, 2026, **1.47 million Citizens policies have been assumed by the private market**, reducing Citizens' exposure by \$609.6 billion.

- Citizens' Exposure is now \$70 billion, **an exposure decrease of 75.2% from a year ago** (\$282 billion) and its *lowest level ever.* (Source: Citizens)

Note: Citizens' "take outs" are 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 the state-backed insurer of last resort means more standard/private companies willing/able to support homeowners.

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: Oct. 20, 2026



Major carriers, like State Farm and USAA, have begun issuing individual dividend payments to qualifying customers, citing tort reforms that have helped lower insurance costs.

Auto insurance rates are dropping:

- Thanks to meaningful reforms that eliminated risk-free incentives for filing baseless lawsuits, major insurers have responded with **auto rate reductions**.
- As of August 2026, the top 5 auto groups are showing a 2026 YTD indicated rate change of -12.6%, amounting to 81% of Florida's auto market. One group for 2026 indicated a -24.1% rate change.
- In 2026, GEICO has reduced Florida auto insurance rates three times.

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)

The reinsurance market is strengthening: A July 2026 Gallagher Re report stated, "The state's June 1 renewals saw **price reductions of 25% or more** on select programs, outpacing the broader US market." Insurers did not only bank the savings; companies took advantage of lower reinsurance costs and more flexible terms to restructure their reinsurance programs, in some cases adding additional reinsurance for certain events.

According to OIR, average risk adjusted costs decreased 1.65% for 2024 and decreased 0.23% in 2025.



Lawsuit decreases are reported:

- Personal residential insurance legal service of process (LSOP) filings dropped 25% in 2025 compared to 2024. At one point, filings declined nearly 31% from the prior year.
- Filings continue to decline, following a 23% reduction in 2024 compared to 2023.
- **2025 lawsuit filings are down a staggering 54% from 2021**, the lowest recorded since 2017.

