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Citizens' CEO: The Florida Insurance Market Is Strong

LAKE MARY, FL - Several indicators of market health point to the same conclusion: Florida's property insurance market is well into recovery.

That's the message Tim Cerio, President/CEO and Executive Director of Citizens Property Insurance Corporation, delivered to the Citizens Board of Governors on Wednesday as the company continues to benefit from improving market conditions brought on by legislative reforms.

New private insurance companies are entering the Florida market, existing insurers are expanding, and rates are stabilizing. As a result, Citizens is returning to its role as Florida's insurer of last resort, which reduces the risk of assessments for all Florida insurance consumers.

"It is simply irrefutable that reforms championed by the Governor and passed by the Legislature have had a tremendous impact on improving this market," Cerio said. "The data bears this out."

A few key statistics illustrate the market's recovery:

- Following the 2022 legislative reforms, 12 new companies have entered the Florida market.
- Since 2024, six of 10 national companies operating in Florida expanded their book of business, and four filed for rate decreases.
- Since 2024, at least 27 private carriers have filed for rate decreases, while at least 41 companies requested no rate increase.
- Florida had the lowest rate increase in the nation in 2024, with a statewide average increase of 1%.
- Citizens' policy count on June 20, 2025, stood at 777,592, down 36% from a year ago and 44.9% lower than October 2023, when Citizens' policy count peaked at 1.41 million policies. Historically, Citizens' policy count drops as market conditions improve.

- Citizens' exposure fell from \$520.1 billion to \$295.1 billion over the past year, a 43% reduction
- Since January 2024, 677,920 Citizens policies have been transferred to private market companies approved by the Office of Insurance Regulation to participate in the Citizens Depopulation Program.
- Citizens' litigation rate fell from 18.6% in 2018 to 10.6% in 2024. Moreover, Citizens' pending number of lawsuits fell from 20,958 in 2022 to 12,622 as of June 2025.

In other business, Citizens successfully completed its 2025 risk transfer program by purchasing enough reinsurance protection to cover a 1-in-100-year storm without the risk of assessments on non-Citizens policyholders. Risk transfer pricing fell by 13.5% on a risk-adjusted basis, reflecting improved capacity in the global market due to overall market health.

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