

PROPERTY INSURANCE: 5 Signs of an Improving Market



When will property insurance become more affordable? The uncomfortable truth is that it will take time for changes in Senate Bill 2A, which took effect March 1, 2023, to work through the insurance ecosystem. But there are improvements.



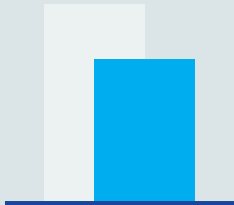
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1 Attracting new insurance capital. The Florida Office of Insurance Regulation approved **seven new property and casualty insurers** to operate in Florida in 2024.



2 Reinsurance: Insurance for insurance companies. In 2022, reinsurers in Bermuda, England and Switzerland no longer wanted Florida's risk, and the **demand for reinsurance exceeded capacity.** In 2023, all property insurers who sought reinsurance were able to obtain it, **potentially preventing even more carriers from going under.**

3 Citizens Property Insurance Corporation ended 2023 with 1.23 million policies and over \$550 billion in exposure. While this is a LOT, it's **significantly below** an earlier forecast of 1.7 million policies and \$675 billion in exposure.



4 Citizens DePop. In 2023, **more policies were removed through depopulation (275,324)** than in the combined years of 2016 to 2022 (169,227).

5 Lawsuits. In the first 10 months of 2023, Citizens had **17% fewer new litigated cases** filed compared to the same period last year.

