The Florida Senate

COMMITTEE MEETING EXPANDED AGENDA

BANKING AND INSURANCE
Senator Gruters, Chair
Senator Sharief, Vice Chair

MEETING DATE: Wednesday, November 19, 2025
TIME: 2:00—4:00 p.m.
PLACE: *Pat Thomas Committee Room,* 412 Knott Building

MEMBERS: Senator Gruters, Chair; Senator Sharief, Vice Chair; Senators Boyd, Burton, Hooper, Martin, Osgood, Passidomo, Pizzo, and Truenow

TAB	BILL NO. and INTRODUCER	BILL DESCRIPTION and SENATE COMMITTEE ACTIONS	COMMITTEE ACTION
1	Presentation on Florida's insurance market by Commissioner Michael Yaworsky, Office of Insurance Regulation		Presented
	Other Related Meeting Documents		

Property & Casualty Insurance Market Update

FLORIDA SENATE BANKING AND INSURANCE

FLORIDA OFFICE OF INSURANCE REGULATION
COMMISSIONER MICHAEL YAWORSKY

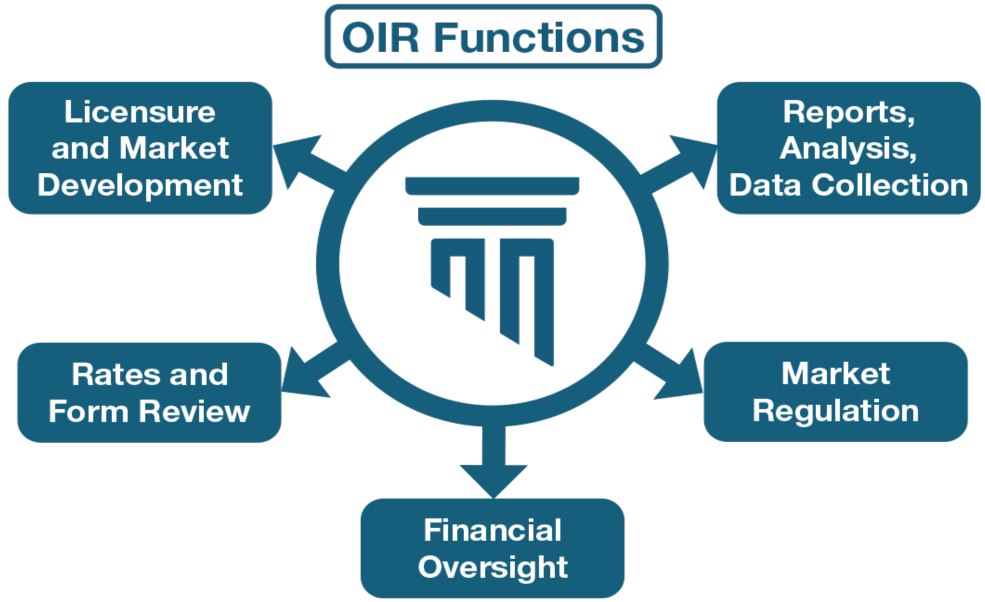
NOVEMBER 2025

OIR Overview:

314 full time employee positions

$50 million budget through the Insurance Regulatory Trust Fund

Reports to the Financial Services Commission (FSC): the Governor, Attorney General, Chief Financial Officer and Agriculture Commissioner



Department of Financial Services	Office of Insurance Regulation
• Insurance agents and agencies • Insurance consumer services • Insurance fraud • Workers' compensation administration • Rehabilitation and liquidation	• Certificates of authority • Product review to include policy forms and rates • Market regulation • Financial oversight

Property Insurance Market Highlights

7.61 M

Residential Insurance Policies in Force

$2,755

Admitted Market Average Homeowners Premium

1,584,567

Policies Approved for Citizens Takeouts in 2025

17 New Companies

30-Day Average Request for Homeowners Rate: -6.6%

1 year ago: 1.5%

180-Day Average Request for Homeowners Rate: -1.5%

1 year ago: 8.2%

Data as of November 2025

Legislative Reforms

- Senate Bill 7052 (2023) enacted consumer protections intended to support Florida's policyholders following a disaster and strengthened OIR's regulatory authority.
- House Bill 837 (2023) modified the bad faith framework, eliminated one way attorney's fees and fee multipliers and ensured that Floridians can't be held liable for damages if the person suing is more at fault.
- House Bill 799 (2023) required OIR to conduct a wind-loss mitigation study to determine how to include wind uplift prevention to the list of windstorm mitigation measures for purposes of policyholder mitigation discounts.
- Senate Bill 2-D (2022) enacted pro-consumer measures to help alleviate rising insurance costs, to increase insurance claim transparency, and to crack down on frivolous lawsuits.
- Senate Bill 2-A (2022) eliminated one-way attorney fees for property insurance, strengthened the regulatory authority of OIR, established a new optional state reinsurance program, and required insurers to more promptly communicate, investigate, and pay valid claims.

Insurer Accountability

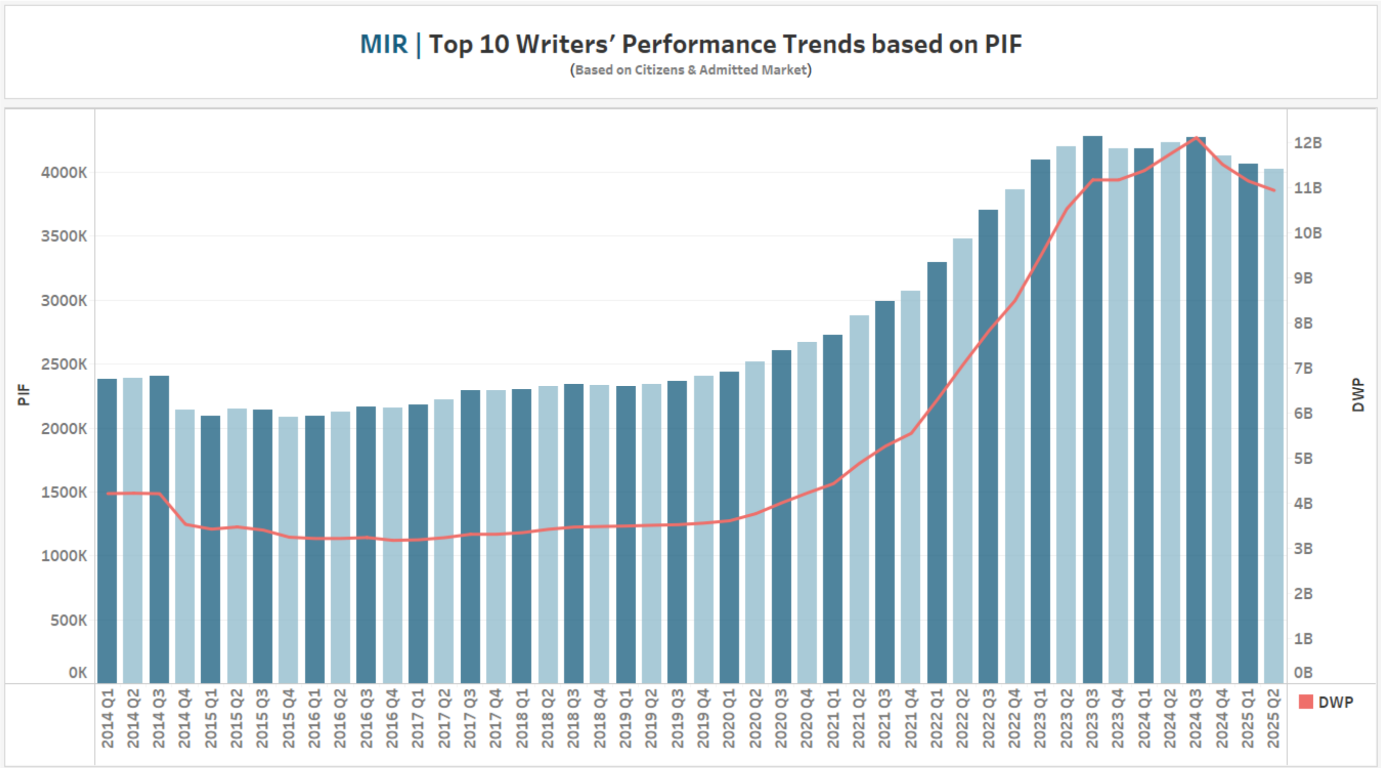
OIR monitors the conduct of insurers in the Florida marketplace by reviewing claim payment practices, appropriate form and rate data, and overall market activity to determine whether insurers are acting fairly and in compliance with Florida law.

Market regulation activities of OIR include examinations and investigations of authorized insurers and related parties. Based on the findings of an examination or investigation, the Market Regulation units may take administrative action, impose administrative penalties and require corrective action to protect insurance consumers from unlawful or harmful business practices. OIR's Market Conduct Unit has initiated over **100 examinations**, completed more than **340 investigations** and secured **$14.5 million in consumer restitution**.

Recent upgrades continue to show that Florida's insurance market is maintaining stability. Moody's Ratings recently upgraded ratings for several Florida assessment-backed special tax bonds, including Florida's Hurricane Catastrophe Fund, Citizen's Property Insurance Corporation and the Florida Insurance Guaranty Association.

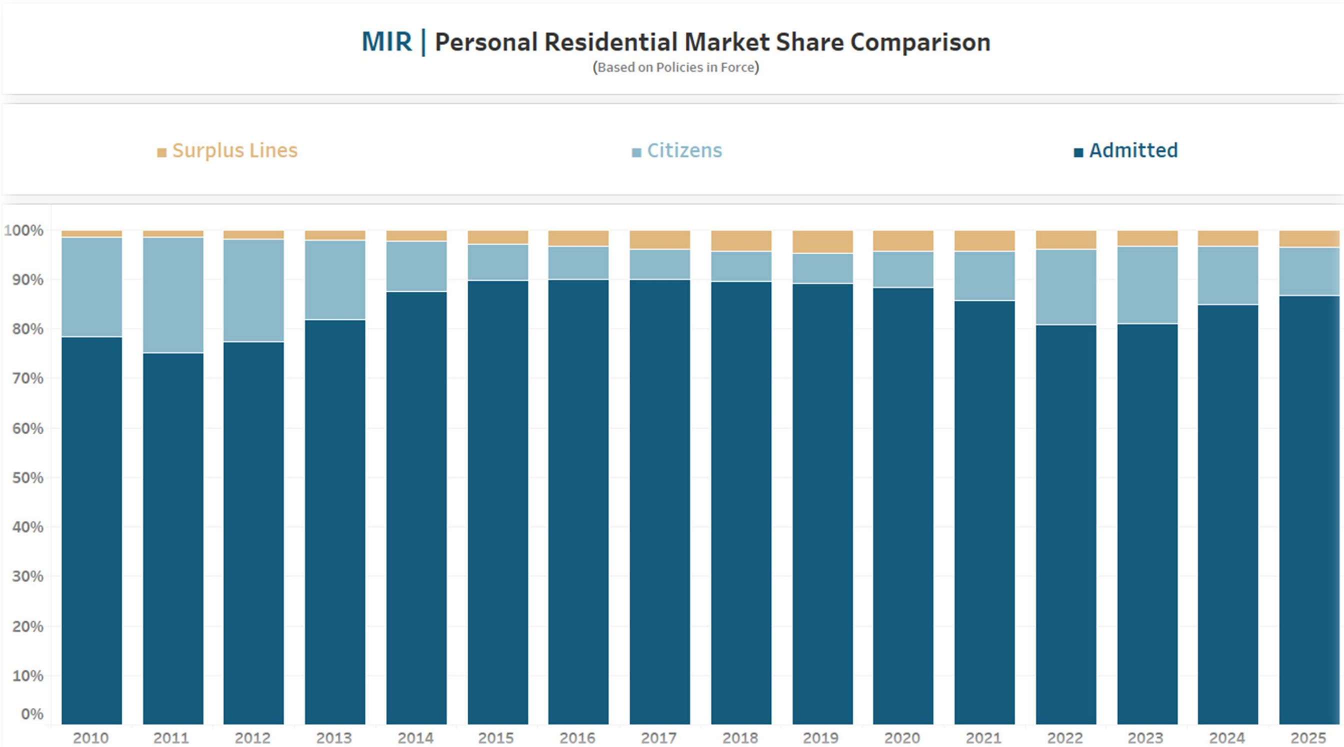
> "I have said it before, and will say it again, the Office of Insurance Regulation takes consumer protection very seriously. I implore all insurers to review their practices and perform at the high caliber we expect. I am also very proud of our team's efforts in holding insurers accountable and want to commend their efforts—OIR's Market Conduct Unit has initiated over 100 examinations, completed more than 340 investigations and secured $14.5 million in consumer restitution," **said Commissioner Mike Yaworsky.**

Policies in Force

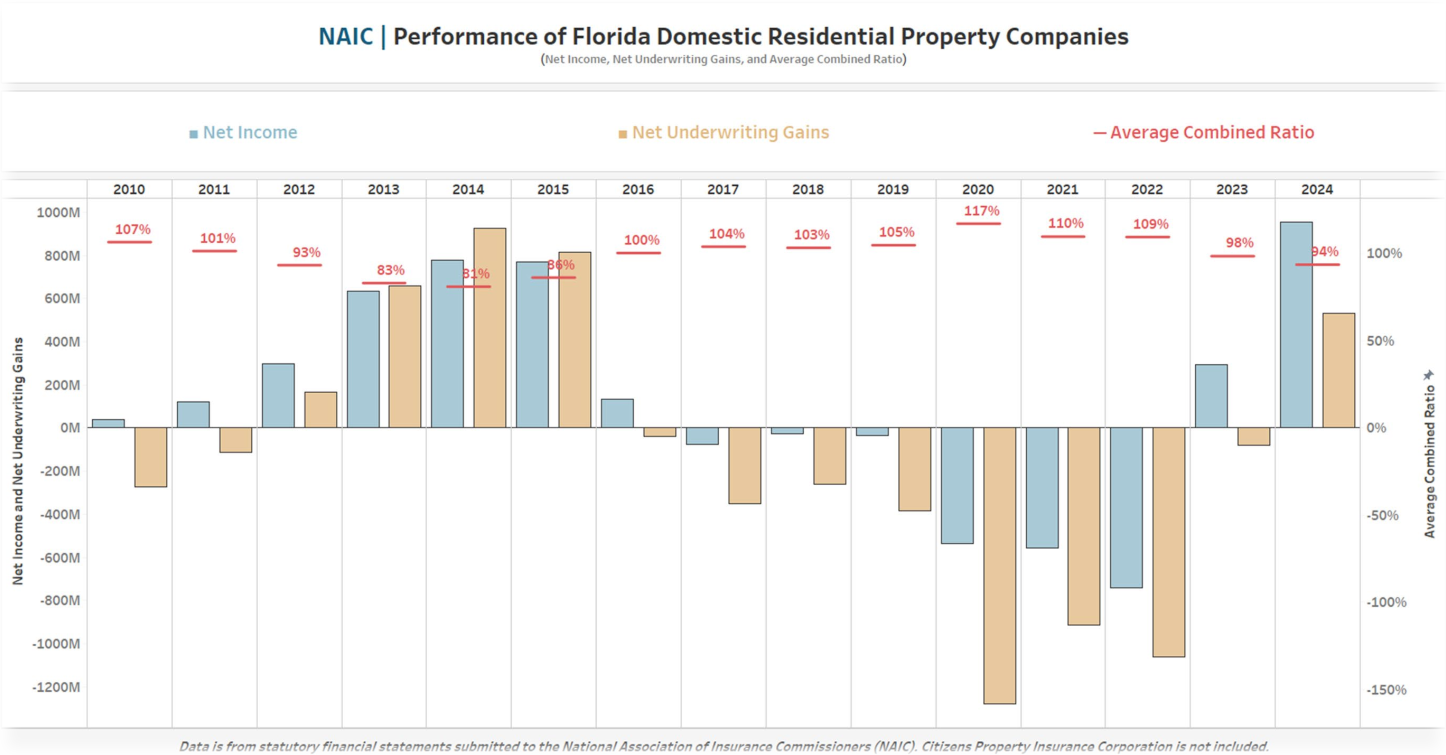


Key:
PIF – Policies in Force
DWP – Direct Written Premium
MIR – Market Intelligence Report

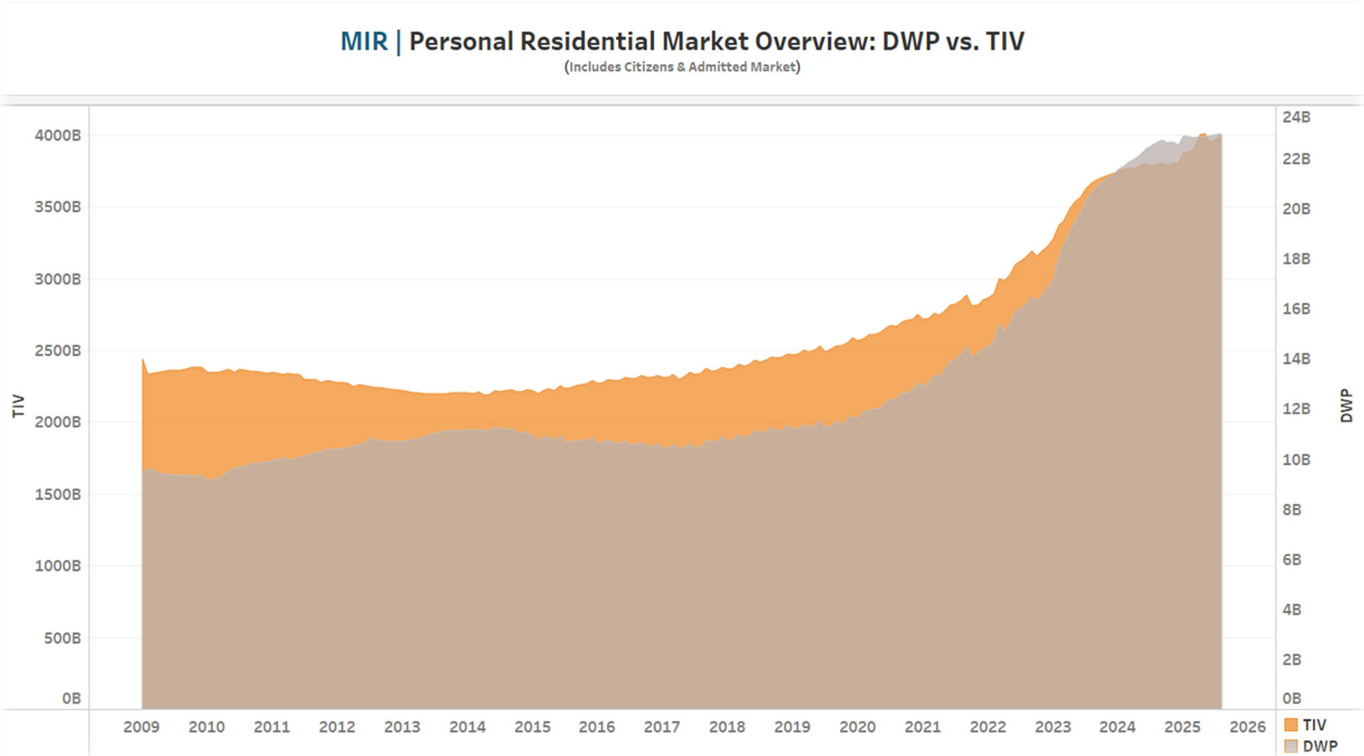
Admitted vs. Non-Admitted Property Market



Industry Performance

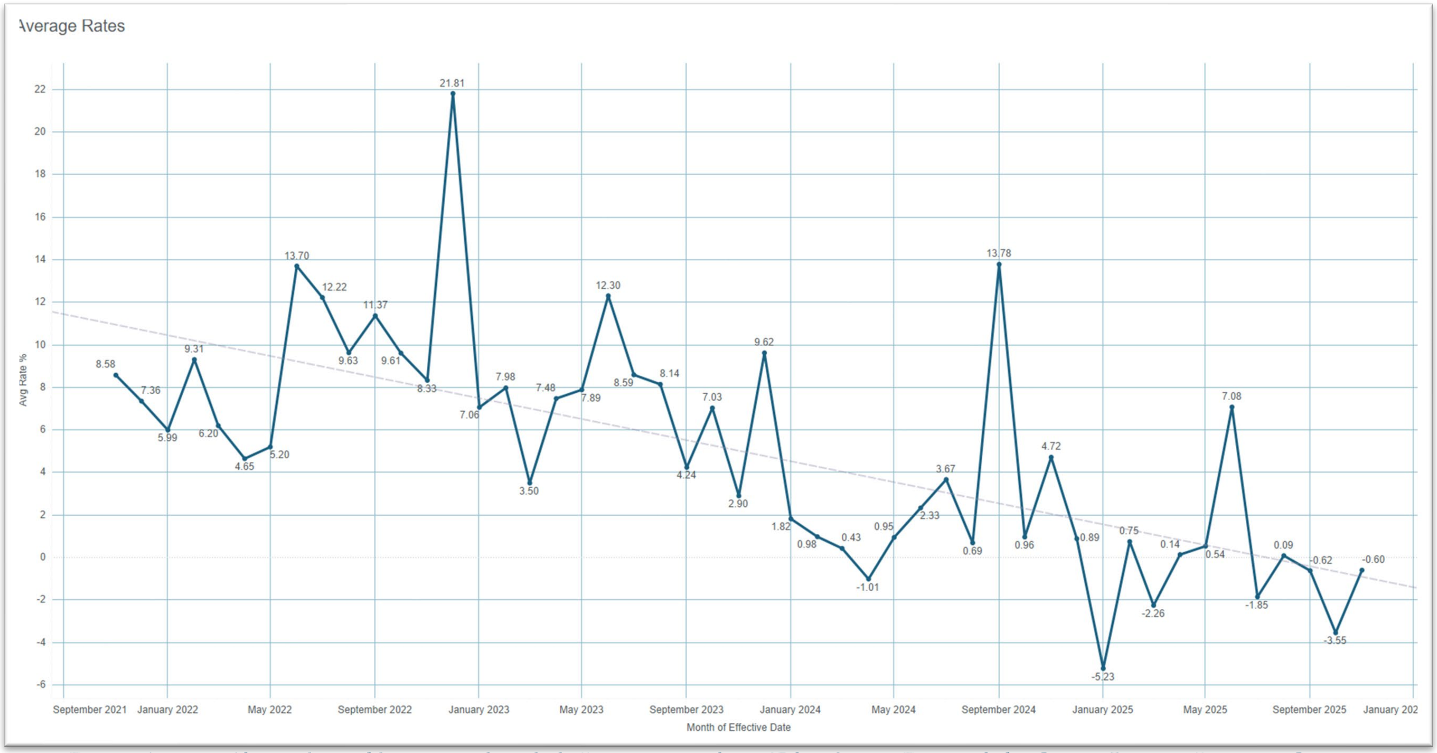


Total Insured Value & Direct Written Premium



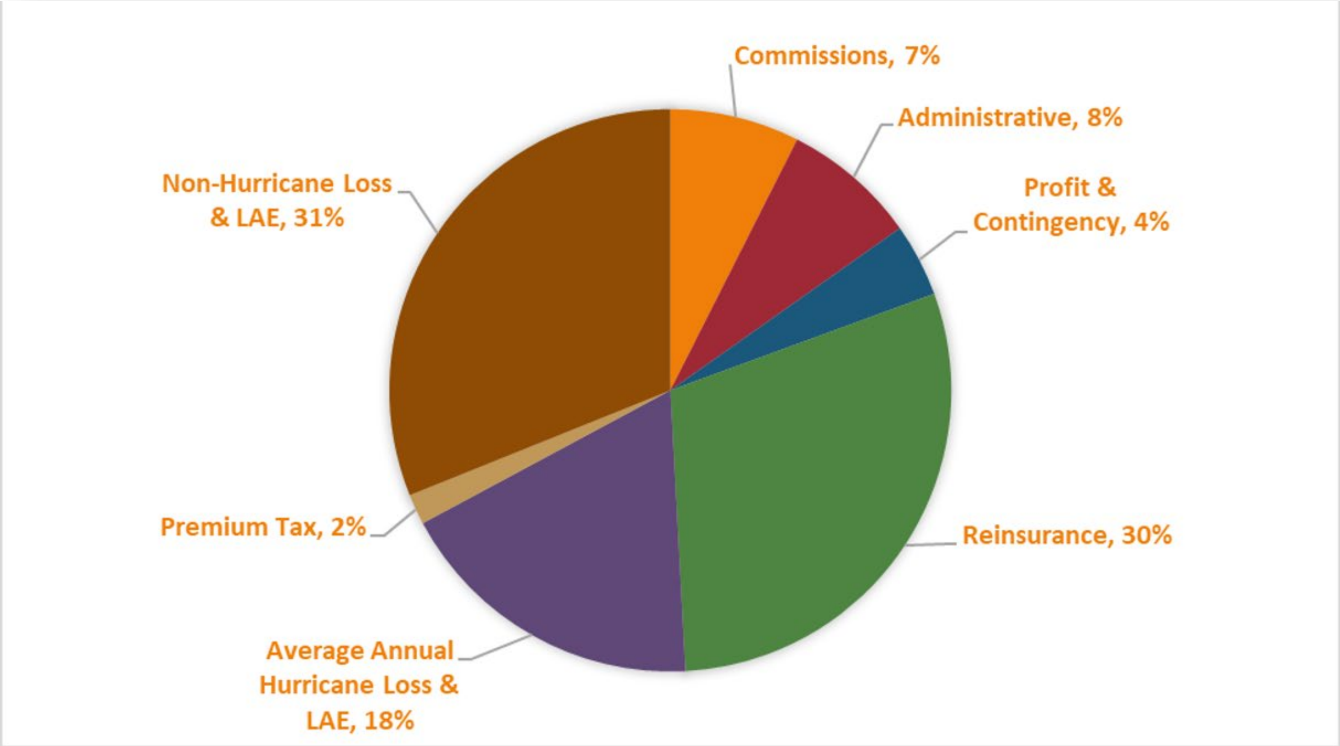
Key:
TIV – Total Insured Value
DWP – Direct Written Premium
MIR – Market Intelligence Report

Personal Residential Property Average Rates



Data is from rate filings submitted by insurers through the Insurance Regulation Filing System. Data includes Citizens Property Insurance Corporation.

Rate Calculation Breakdown



Property Insurance Market

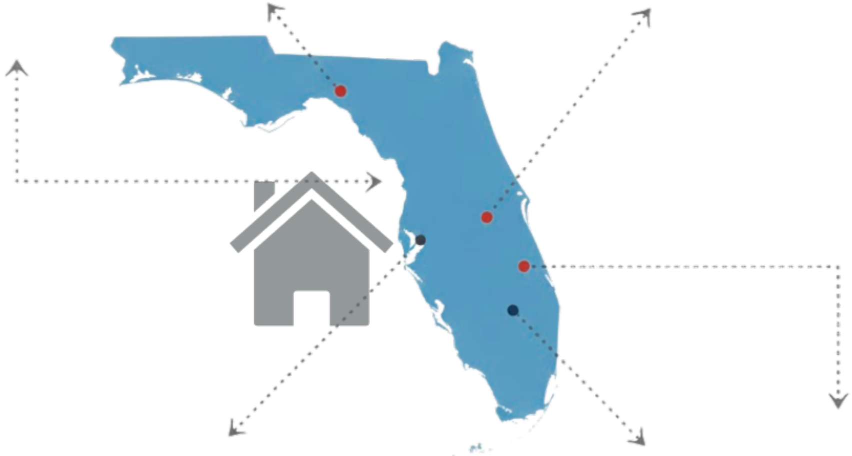
"Florida's insurance market is stabilizing with decreasing auto and home insurance rates, and frivolous litigation is declining," said Governor Ron DeSantis

"We would not be where we are today if it was not for our historic legislative reforms. Our state's insurance market is thriving—with 17 new companies since reforms and sustained rate requests from dozens of companies for rate decreases or 0% increases," said Florida Insurance Commissioner Mike Yaworsky

When new companies enter the insurance market, they create more competition in the marketplace for the business of Florida homeowners and, therefore, help to drive down insurance rates. I am proud to see the list of companies doing business in Florida continue to grow," said Chief Financial Officer Blaise Ingoglia

Florida Chamber cheers on additional homeowner insurance companies coming to state
Florida Politics

Florida Peninsula Insurance seeks largest premium decrease in company's history
WESH



DeSantis says Florida legal reforms are paying off as insurance rates, lawsuits fall
Insurance Business America

Florida's Insurance reforms are paying off
South Florida Sun Sentinel

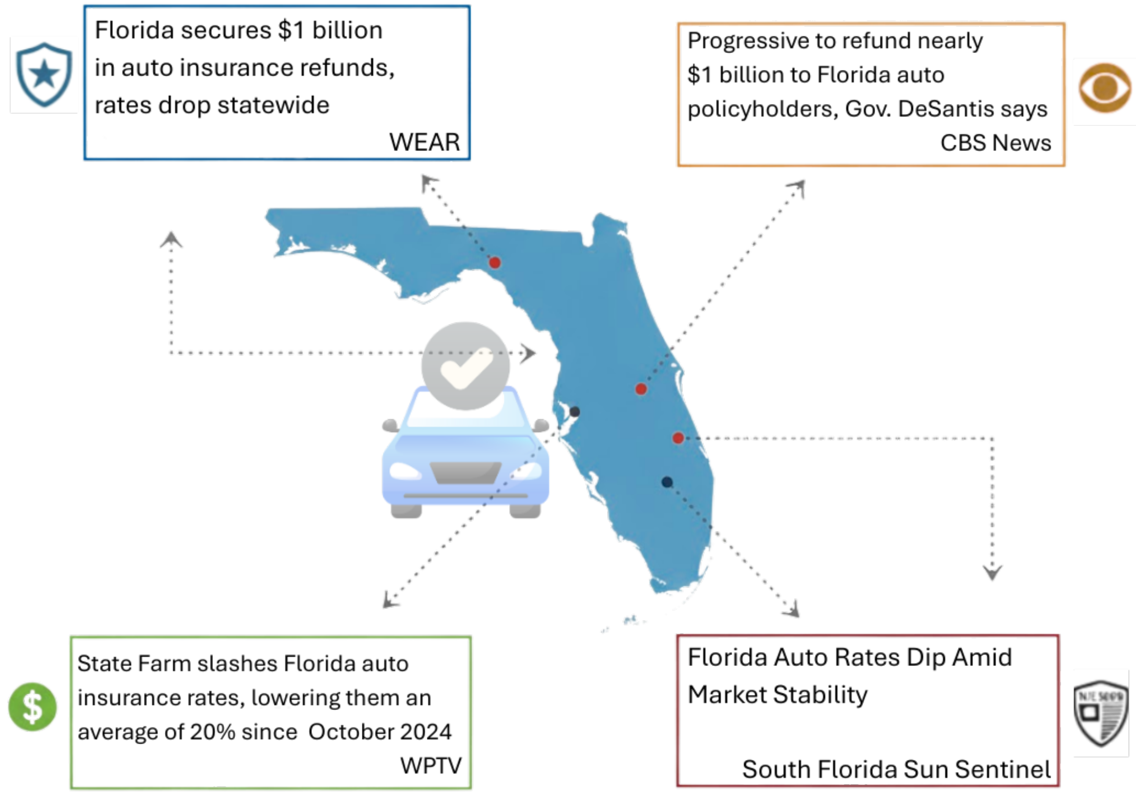
Since reforms, OIR has received over 160 residential filing requests for rate decreases or 0% increases. Of these filings, 37 companies have filed for a rate decrease and 46 companies have requested zero percent.

Private Passenger Auto (PPA) Insurance Market

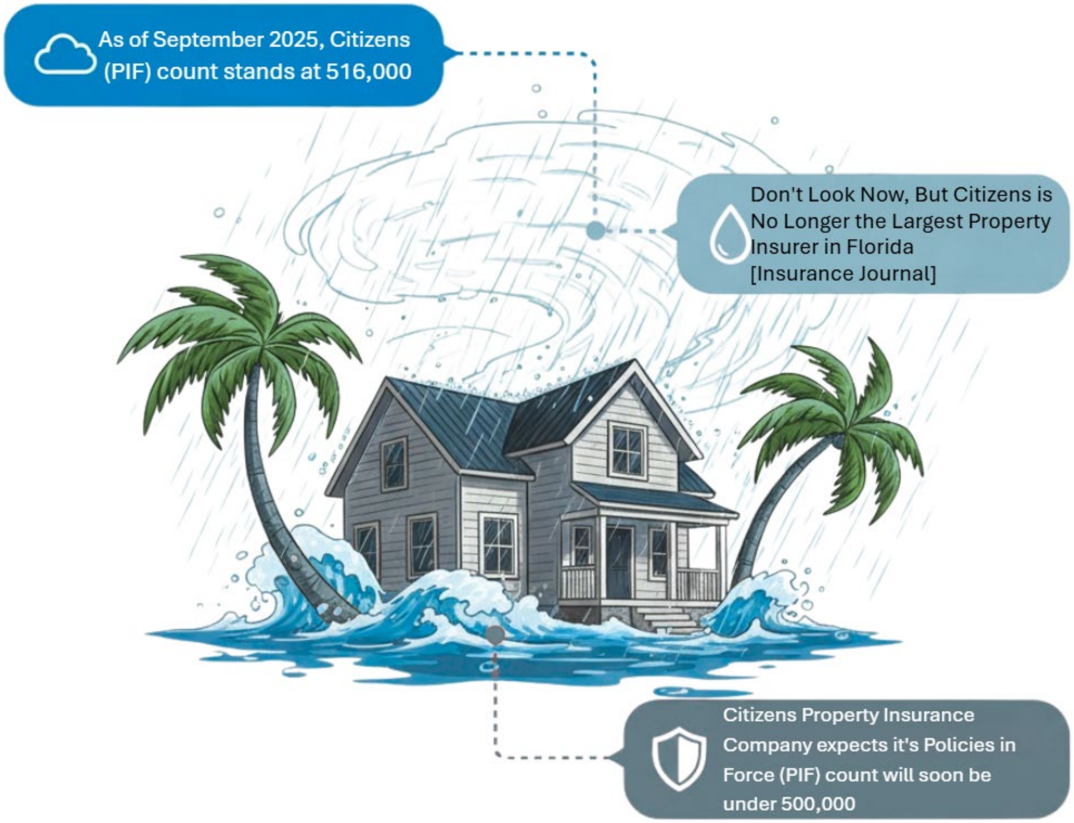
"This year, Florida's top five auto insurers are averaging over a 6% rate reduction, and we've secured nearly $1 billion in credits for Progressive auto policyholders – and the other carriers are expected to follow suit soon," **said Governor Ron DeSantis**

"Florida's insurance market continues to see great stability and the strong underwriting gains in the auto market is just the latest sign of success since Florida's historic tort reforms," **said Florida Insurance Commissioner Mike Yaworsky**

Florida's historic insurance reforms laid the groundwork necessary for our insurance market to strengthen. Auto insurance rates have dropped so much that policyholders are now starting to receive refunds from their insurance company," **said Chief Financial Officer Blaise Ingoglia**



Florida is seeing a significant number of rate decreases being filed in the PPA market. In 2025 to date, 40 insurers have submitted 69 rate decrease filings, ranging from -0.2% to -17.6%. Of these filings, 37 have been approved and 32 are currently under review.



Citizens Property Insurance Takeouts

What are we focusing on?

- Home Resiliency and Code Plus Adoption
- Strengthening OIR
- Policyholder Protection and Education
- Stable, Predictable, and Reliable Marketplace

Contact Information

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For more information visit FLOIR.com.

THE FLORIDA SENATE

Tallahassee, Florida 32399-1100

COMMITTEES:
Banking and Insurance
Fiscal Policy
Regulated Industries
Rules

JOINT COMMITTEE:
Joint Legislative Budget Commission

SENATOR JIM BOYD
Majority Leader
20th District

November 17, 2025

Senator Joe Gruters
404 South Monroe Street
320 Knott Building
Tallahassee, FL 32399

Dear Chairman Gruters:

I am writing to request approval to be excused from the Committee on Banking and Insurance's November 19, 2025, meeting.

I appreciate your consideration of this request.

Sincerely,

Jim Boyd

cc: James Knudson
Amaura Canty
Ronnie Whitaker

CourtSmart Tag Report

Room: KB 412	**Case No.:**	**Type:**
Caption: Senate Banking and Insurance Committee		**Judge:**

Started: 11/19/2025 2:02:04 PM
Ends: 11/19/2025 2:39:38 PM **Length: 00:37:35**

2:02:10 PM	Chair Gruters calls meeting to order
2:02:12 PM	Roll call
2:02:29 PM	Quorum present
2:02:35 PM	Senator Boyd is excused
2:02:46 PM	Chair Gruters makes opening remarks
2:02:54 PM	Senator Pizzo remarks
2:03:43 PM	Commissioner Michael Yaworsky, Office of Insurance Regulation, presents on Florida's insurance market
2:34:51 PM	Questions:
2:35:06 PM	Senator Martin
2:35:29 PM	Commissioner Yaworsky
2:37:19 PM	Senator Martin
2:37:50 PM	Commissioner Yaworsky
2:39:29 PM	Senator Hooper moves to adjourn
2:39:32 PM	Meeting adjourned