

Florida insurance commissioner says now is ‘great time’ to ‘shop around’ for better rates

MPTV

Florida’s insurance regulators hosted a two-day industry summit in Tallahassee with a much more optimistic view of the future than in recent years.

“I’m confident we are on the right track in Florida,” said Insurance Commissioner Michael Yaworsky in his opening comments, kicking off the first Office of Insurance Regulation Insurance Summit since 2019.

The confidence comes from state legislative reforms that have reduced insurance lawsuits, which Yaworsky said have resulted in over 200 reduced or zero increase rate requests.

“The 17 new companies that are often talked about that have entered this marketplace are great, the companies that have always been here and writing again is even better news,” Yaworsky said.

During a short question-and-answer session with reporters, Yaworsky acknowledged that not all homeowners in Florida are seeing the premium relief.

“I think there is good news across the board generally, but there will always be parts of the state that are harder to insure than others,” Yaworsky said.

South Florida is one of those areas still considered a high storm risk part of the state by insurance companies.

“We have the highest insurance rates in the country. We also have the highest catastrophic risk from storms,” Dr. Charles Nyce of Florida State University’s School of Risk Management. “I would give the Florida insurance market a C plus, compared to where it was two and a half years ago. It’s greatly improved, but we’re still average, and a C is average.”

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Source: <https://uphelp.org/florida-insurance-commissioner-says-now-is-great-time-to-shop-around-for-better-rates/> Date: May 30, 2026

Nyce points out that one of the main factors driving up premiums is inflation, raising the replacement costs for homes.

“I think that Mr. Yaworsky and his team are doing the best they can to tame a pretty complicated beast,” said Amy Bach of United Policyholders, who attended the summit. “We’re moving in the right direction in some ways, but the market overall, there’s a lot of trends deeply unfavorable to the consumer.”

Bach said auto insurance in Florida is outpacing homeowners insurance in offering savings to consumers, and her organization is watching how many new insurers are conducting business.

“You have more and more of these non-admitted insurance companies coming in that really have no track record of paying claims. We’re a bit worried about how people will fare with those companies,” Bach says.

Tom Gallagher, the chief operating officer of People’s Trust Insurance in Deerfield Beach, said companies like his are writing more policies in places like South Florida.

“It’s much more competitive, a good thing for the consumer,” Gallagher told WPTV at the summit.

He said reinsurance, the insurance that insurers buy to offset large claims, is also showing signs of reduced rates, a savings that can be passed on to policyholders.

“We’re negotiating that now, and it looks like there’s going to be some savings in our reinsurance purchase, which we immediately pass on to our customers,” Gallagher said.

Overall, regulators at the summit said there are savings out there for homeowners.

“Consumers who aren’t happy with their rate, whether it’s because they were with Citizens or they’re with a private carrier, should absolutely call their agent and shop around. Now is a great time,” Yaworsky said.

As for more changes ahead, Yaworsky said he’d like to see legislation on more transparency, so consumers know what goes into calculating premiums, and more resiliency in the form of new building codes.

Nyce said he'd like to see more assurances that the new insurance companies in the state are on a solid financial footing.

"How do we make sure we incentivize them to be long-term partners going forward?" Nyce said. How do we make sure they will be here three years, five years, 10 years, no matter how bad storms get or how bad things go?"

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