

Florida Peninsula Insurance announces rate reduction request that will benefit ‘about 80,000 policyholders’

WPTV

Florida Peninsula Insurance is seeking a rate reduction of 8.4% on homeowners policies and 12% on condo policies, according to an announcement from the Boca Raton-based company.

“Given that everything seems to be going up right now, the cost of living, food, housing and everything else, I think this is welcome relief,” President Clint Strauch told WPTV reporter Matt Sczesny on Wednesday.

The main driver for the rate decrease filing is the legislative reforms from December 2022, according to Strauch.

“Prior to the legislation, the insurance industry was suffering significant losses,” Strauch said. “The legislation has turned (the industry) around. We’re starting to slowly become profitable, which is allowing us to do this rate decrease for our customers.”

According to data from the Office of Insurance Regulation, as of May 31, Florida Peninsula has 189,218 residential policies.

“We think about 80,000 policyholders will feel the benefit of this reduction, and we’re estimating it will lower their premiums by \$30 million collectively across the state.”

Many factors affect rates, such as location, age of the building and conditions of things like roofs.

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Strauch admits that South Florida remains a significant risk for insurers.

“It is a high-risk area because this is traditionally where the hurricanes come through,” he said.

Advocates for policyholders said the rate decrease is a positive sign, but it has come at a different price for policyholders.

“Any decrease is a good thing from a consumer advocate’s perspective,” Amy Bach of United Policyholders, a nonprofit based in California, said. “People’s legal rights were pretty severely curtailed and that should translate into premium reductions.”

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