Florida's Legal Reforms:

Lower Insurance Costs and Less Litigation

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EXECUTIVE SUMMARY

By 2022 Florida had the most expensive homeowners and personal auto insurance rates in the nation, with costs climbing quickly. The homeowners insurance market was showing signs of instability, with several insurers failing in 2022, others receiving downgrades from rating agencies, and still others curtailing writings in the state or leaving altogether.

As the situation deteriorated, state legislators passed a series of bills designed to:

- Reduce litigation.
- Create a more stable marketplace in homeowners insurance.
- Reduce or mitigate the cost of insurance.

This study uses actuarial tools and approaches to address whether the post-reform market is achieving those goals. We supplement our analysis with information from Florida regulators and other market observers.

We conclude that post-reform the marketplace has improved:

- Florida consumers benefited as personal auto rates have fallen and increases in homeowners rates have slowed dramatically, both in absolute terms and when compared with the rest of the country.
- The number of litigated Florida homeowners claims has plummeted.
- The homeowners market appears more stable. The number of companies writing in the state has increased, and private insurers are writing larger shares of business available. The market share of the state-run insurer of last resort has fallen by 80%.

BACKGROUND

In 2022, Florida had the highest average auto insurance expenditure in the country - $1,625, up from fifth in 2016.[1]

The state also had the nation's highest homeowners insurance expenditure, $2,611, more than two-thirds higher than the national average.[2]

Put together, typical Florida homeowners and auto insurance expenditures equaled 6.48% of median household income, well above the countrywide average of 3.49% - in essence a 3% tax on the typical Floridian.[3]

1 National Association of Insurance Commissioners data from Insurance Research Council Homeowners Affordability Index Supplemental Data and Insurance Research Council Personal Auto Affordability Appendix, author's copy, January 2026.

2 Those percentages actually understate the impact on Floridians, because the state is uniquely vulnerable to hurricanes, and that forces homeowners insurance premiums well in excess of national averages. In dollar terms, Floridians paid $668 more in 2022 than five years earlier. The countrywide increase was $348. So the five percentage point difference in rate change (34% minus 29%) resulted in nearly twice the increase in premiums ($668 vs. $348).

3 IRC Homeowners Index and IRC Personal Auto Affordability Appendix.

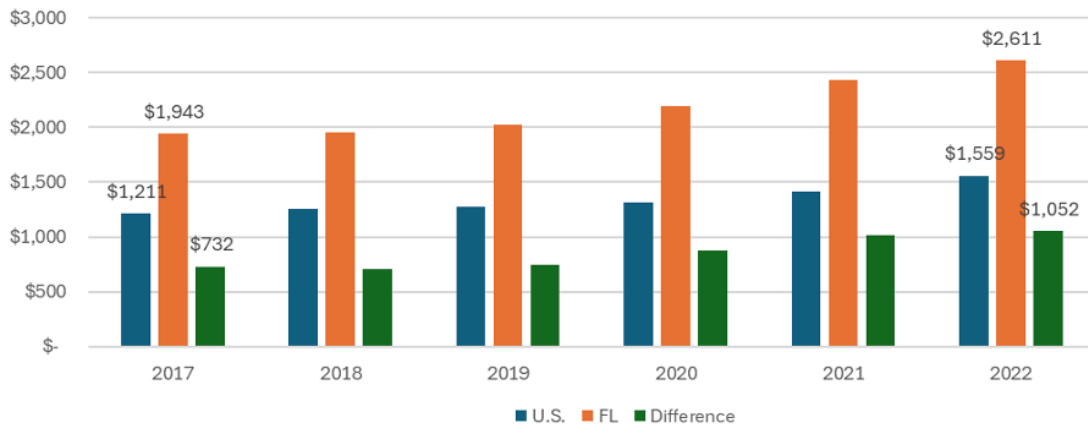
HOMEOWNERS ISSUES

For homeowners insurance, catastrophes (mainly hurricanes), are one reason Florida's costs exceed the average state. The Insurance Research Council (IRC), using Federal Emergency Management Agency data, estimated annual catastrophe losses of nearly $2,300 for every $1 million in building values in the state, highest in the United States and eight times higher than the median state.

But non-catastrophe losses also exceeded countrywide averages. IRC data showed that both the frequency and severity of non-catastrophe claims exceeded the countrywide median.[4]

Chart 1 shows how the average homeowners premium in Florida far exceeded the U.S. average and the gap continued to grow through 2022.

Chart 1: Average Homeowners Insurance Expenditure



Source: NAIC data via Insurance Research Council.

Despite rising premiums, insurers found it increasingly difficult to write homeowners insurance profitably. They had a negative return on net worth in 2017 and 2018, when hurricanes Irma and Michael hit, but they also lost money in 2019 and 2020, when there were no major hurricanes.[5]

The market teetered under the strain. In 2022, five Florida companies were declared insolvent.[6] Several carriers reduced their writings or exited the state.[7]

A ready benchmark is the market share of Citizens Property, the state-run insurer of last resort. If the market is healthy, few Floridians need it, and its market share is low. If the market is weakening, its market share grows. Between 2019 and 2022, its market share tripled.[8]

4 IRC Homeowners Index.

5 *Report on Profitability by Line by State in 2023* (National Association of Insurance Commissioners, 2025), p. 379 **https://content.naic.org/sites/default/files/publication-pbl-pb-profitability-line-state.pdf**.

6 "Insolvency – Florida Insurance Guaranty Association," accessed April 23, 2026, **https://figafacts.com/category/insolvency/**.

7 *Troubled Florida Property Market Participants Under Immense Pressure* (A. M. Best, 2022).

8 *Florida Residential Property Market Share December 31, 2025, Report* (Citizens Property Insurance Corporation, 2025).

Insurance companies pointed to what they considered out-of-control legal processes and the high fees that accompanied them. Florida had become, by far, the most litigious state when it came to homeowners claims. From 2016 to 2023, Florida had about 10% of the nation's homeowner insurance claims, but more than 70% of the nation's lawsuits stemming from homeowners claims. In 2021, Florida had 7% of the nation's homeowner insurance claims, but 76% of the nation's lawsuit stemming from homeowners claims.[9]

Florida had become, by far, the most litigious state when it came to homeowners claims.

For many Floridians, homeowners insurance was neither affordable nor accessible.

Insurance companies asserted that much of the problem stemmed from the abuse of a practice known as Assignment of Benefits (AOB).

What is an AOB? To simplify the handling of a claim, a policyholder gives a third party like a home contractor an assignment of benefits – permission to deal directly with an insurance company. To induce the homeowner to assign their rights, the contractor typically promises that in exchange, the homeowner will not have to pay the deductible. The third party performs its work – the contractor repairs the home, for example – and bills the insurance company. The insurer pays the bill.

In Florida, the third party did not have to notify an insurer about the work it was doing. For a home repair, for example, an insurer might receive notice only after all work was completed. This meant the insurer was unable to monitor the work. It could not know if the contractor had done any work at all, or whether the work was necessary to fulfill the insurance contract.

In virtually every state, disputes over payment often land in court. But Florida's law had a wrinkle: If the settlement exceeded the insurance company's offer by even $1, the insurer had to pay all of the other party's legal fees. Insurers called these one-way legal fees, because the insurer could be required to pay the other side's costs, but if the insurer won its case, its legal fees were not reimbursed.

Extreme examples were easy to come by. Attorneys in Volusia County received nearly $40,000 in fees over a $790 auto claim dispute.[10] Miami attorneys received $114,000 after a trial that netted a policyholder $482. A contractor received $2,500 in an out-of-court settlement, while his attorneys got $27,714.50.[11]

AOB and one-way attorney fees were a devastating combination. It was used in personal auto insurance as well as homeowners.[12]

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9 Florida Office of Insurance Regulation, "Property Insurance Stability Report," January 1, 2026, p. 4. **https://floir.com/resources-and-reports/industry-reports**.

10 James Lynch and Lucian McMahon, "Florida's assignment of benefits crisis: Runaway litigation is spreading, and consumers are paying the price," Insurance Information Institute, March 2019, p. 8.

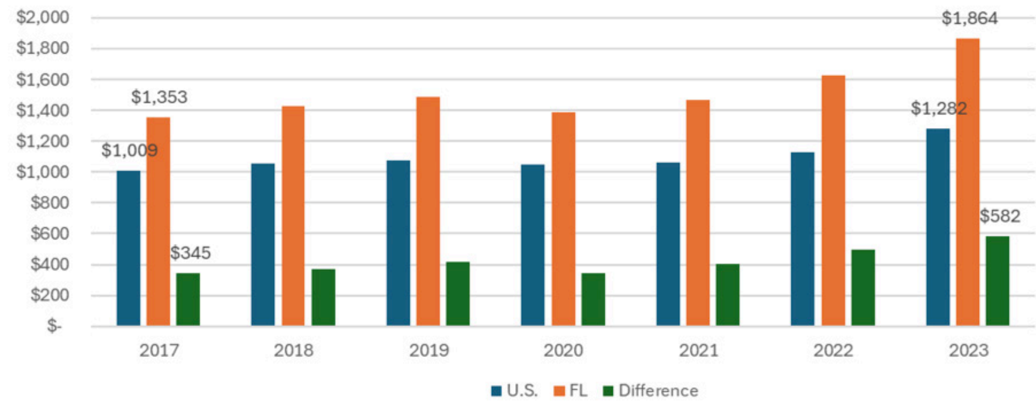
11 American Property-Casualty Insurance Association, "Repeal Florida's Outlier One-Way Attorney Fee Statute (F.S. 627.428) to Help Lower Insurance Costs & Stabilize the Property Insurance Market."

12 James Lynch and Lucian McMahon, pp. 3-5.

PRIVATE PASSENGER AUTO INSURANCE ISSUES

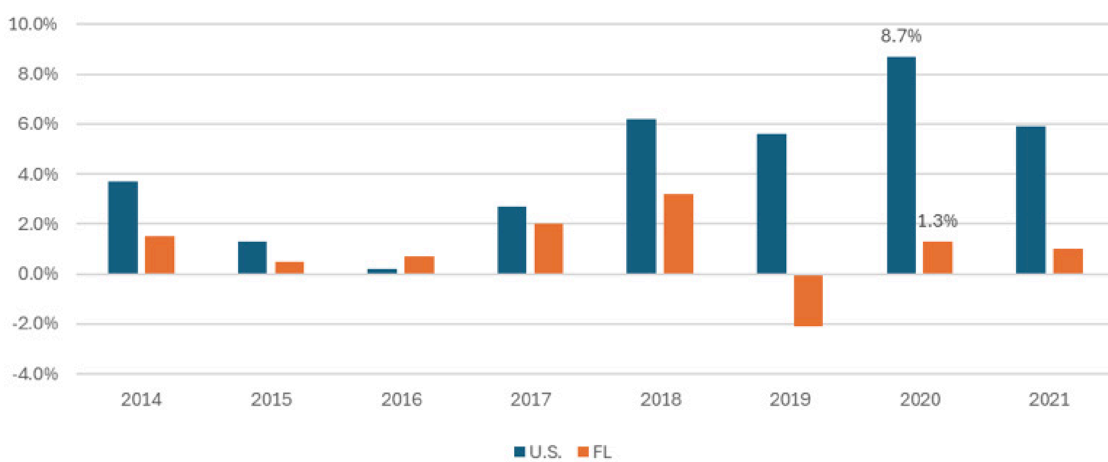
At the same time, consumers were paying more for private passenger auto insurance.

Chart 2 shows that by 2023 Floridians paid on average $582 more for auto insurance than what other Americans paid.



Source: NAIC data via Insurance Research Council.

Rates were rising, but not fast enough to make insurers profitable. Chart 3 shows the return on net worth – roughly equivalent to return on equity – for private passenger auto liability insurance.[13] Note that Florida's results through 2017 were comparable to countrywide results – generally within one percentage point – but the gap grew wider starting in 2018. Then Florida's results began to lag by increasing margins.



Source: NAIC Report on Profitability by Line by State in 2023.

13 We focus on liability results because physical damage results are affected by hurricanes. Hurricane flooding is covered under most physical damage policies.

Insurers again pointed to legal system abuse. They asserted the problems in homeowners insurance recurred in personal auto. They also argued that negligence standards were too low and that medical expenses were too easy to inflate. They said it was too easy to allege a claim was handled in bad faith, and that acted as a cudgel that made settling all claims more difficult and expensive.

In Florida, laws and court rulings had left insurers unusually vulnerable.

So, for example, failing to relay an important message to the plaintiff resulted in a bad faith claim against one insurer. Instead of settling the case at policy limits ($100,000), the insurer lost a $9.2 million verdict.[14]

This complicated claims handling. Unscrupulous plaintiff attorneys would structure their demands to make them difficult to fulfill, hoping to trigger a bad faith lawsuit. And insurers would settle claims for more than they felt appropriate, for fear of facing a bad faith case.

LEGISLATIVE SOLUTIONS

Florida enacted a series of reforms. These attempted to address the problems insurers said dogged the system.

The first reforms came in 2019. HB 7065 attempted to curb litigation that came about when policyholders assigned the benefits of their policy to other parties.

The legislature addressed homeowners insurance issues in 2022 with two pieces of legislation, SB 2-A and SB 2-D. These eliminated practices that insurers said had been abused.

Before the bills became law, insurers were forced to pay a plaintiff's attorney fees if a settlement exceeded the insurer's initial offer by as little as one dollar. The new law also prohibited policyholders from assigning the benefits of their policy to another party. It created stricter rules surrounding 'bad faith' claims against property insurers. It also attempted to curb abuses that led to excessive numbers of roofing claims.

> ***Before the bills became law, insurers were forced to pay a plaintiff's attorney fees if a settlement exceeded the insurer's initial offer by as little as one dollar.***

Legislators followed up with more reforms in 2023 with HB 837. It expanded SB 2-A's provisions to other lines, including private passenger auto liability. It changed the state's comparative negligence standard to prohibit a plaintiff from receiving damages if he was more than 50% responsible for his own injury, reduced the personal injury statute of limitations, reformed phantom damages by requiring that recoverable medical damages be limited to actual payments, and required medical lien financing disclosure.[15]

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14 Jane Anderson, "Harvey v. GEICO, a Must-Read Case for Florida Insurers and Claims Handlers," *Boyd & Jenerette*, October 4, 2018, **https://www.boydjen.com/news-resources/harvey-v-geico-a-must-read-case-for-florida-insurers-and-claims-handlers/**.

15 Details on the legislation can be found in **https://www.flsenate.gov/Session/Bill/2023/837/ByVersion**. See also:Executive Office of the (Florida) Governor, *Governor Ron DeSantis Announces Rate Reductions for Miami-Dade County, Auto Insurance Reductions Statewide, and 11 New Companies Entering Florida's Market,* February 5, 2025, **https://www.flgov.com/eog/news/press/2025/governor-ron-desantis-announces-rate-reductions-miami-dade-county-auto-insurance**; James Madison Institute, *Progress in Motion: Florida's Insurance Reforms Gaining Momentum,* December 4, 2024; Lisa Miller, "Florida Tort Reform: A Sunshine Success Story," GallagherRe, September 24, 2025, **https://www.ajg.com/gallagherre/news-and-insights/florida-tort-reform-a-sunshine-success-story/**.

EVIDENCE AND FINDINGS

The reforms were intended to reduce losses and loss adjustment expenses, which would allow insurers to reduce rates or mitigate rate increases while still achieving a reasonable profit.

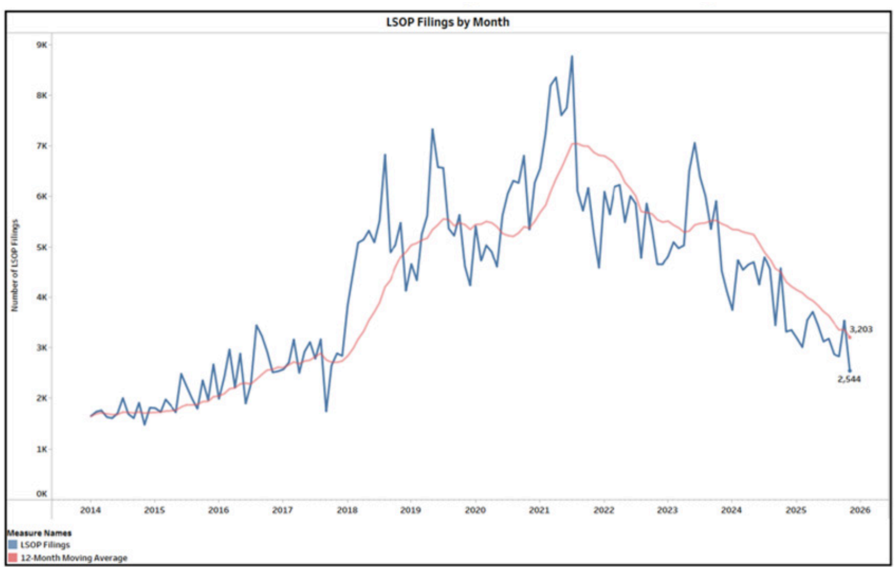
This section examines whether the goals stated earlier were achieved while providing insight into parts of the insurance system affected by the legislation.

REDUCING LITIGATION

There is substantial evidence that litigation has plummeted.

Chart 4 shows the number of personal residence legal service of process filings by month, which represents the number of lawsuits against known property insurers. There is a steady rise up to a peak in mid-2021, followed by a decline, a second peak, then further declines.

Chart 4: Personal Residential Legal Service of Process Filings



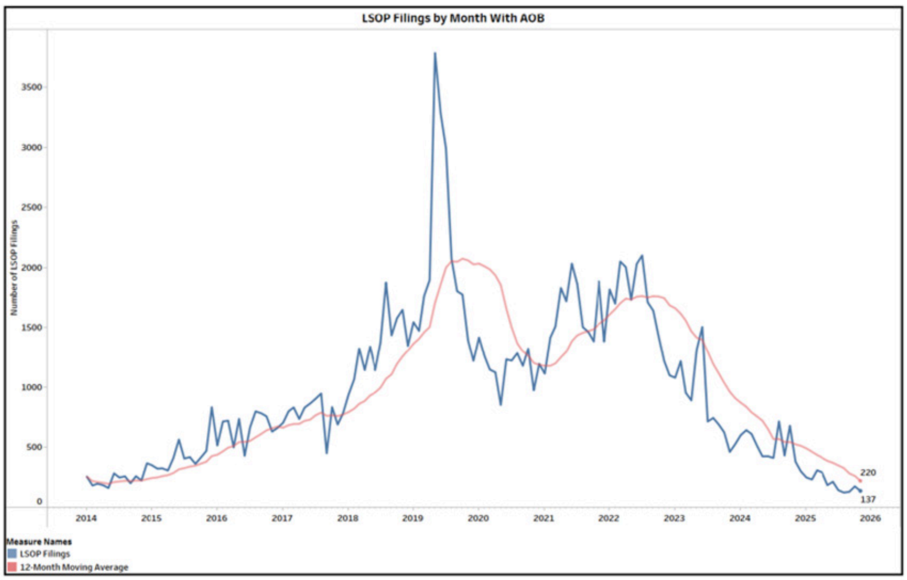
Source: Florida Office of Insurance Regulation queries of Department of Financial Service Databases.

This pattern seems to correlate with:

- An explosion in litigation against insurers (2014-2021).
- Reductions in litigation following the passage of SB 76, which became effective July 1, 2021.
- A rush-to-file claims before the enactment in March 2023 of new standards set by HB837.
- Steady, significant decreases through the present day.

Chart 5 shows the number of filings that involve assignments of benefits. There was rapid AOB growth from 2014 and peaking in 2019 with a rush to file before HB 7065 took effect on July 1, 2019. There was a temporary lull in 2020 post-reform and perhaps due, in part, to COVID. However, there was a rebound in 2021 through early 2022 as attorneys found work-arounds. Late 2022, SB 2-A became effective and a significant drop-off in AOB filings followed. Once again, there was a rush to the courthouse pre-HB 837 in early 2023 and then steady, significant improvement since.

Chart 5: Personal Residential Legal Service of AOB Process Filings



Source: Florida Office of Insurance Regulation queries of Department of Financial Service Databases.

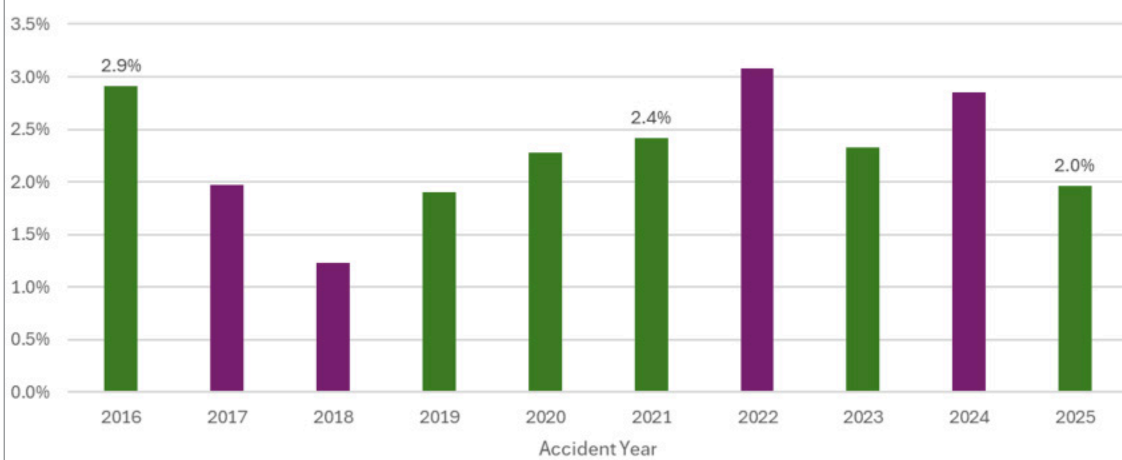
There is evidence that reforms have reduced loss adjustment expenses in homeowners insurance.

To study changes in loss adjustment expenses, we used a standard actuarial measure — the ratio of paid defense and cost containment (DCC) expenses to paid losses. A ratio of 10%, for example, tells us it costs $10 to handle $100 worth of claims paid to policyholders.

To lessen the distortion of hurricanes, whose losses can sometimes take more than a year to settle, we compared expenses paid by the end of the year in which the claim occurred with the losses paid by the end of that year. Insurers do not provide this information by state, so we focused on Florida domiciled carriers, which in 2025 wrote $18 billion in homeowners premiums.

Chart 6 shows a modest decline in this ratio compared with other non-hurricane years.

Chart 6: Homeowners Ratio of Paid DCC to Paid Loss Evaluated at 12 months for each Accident Year

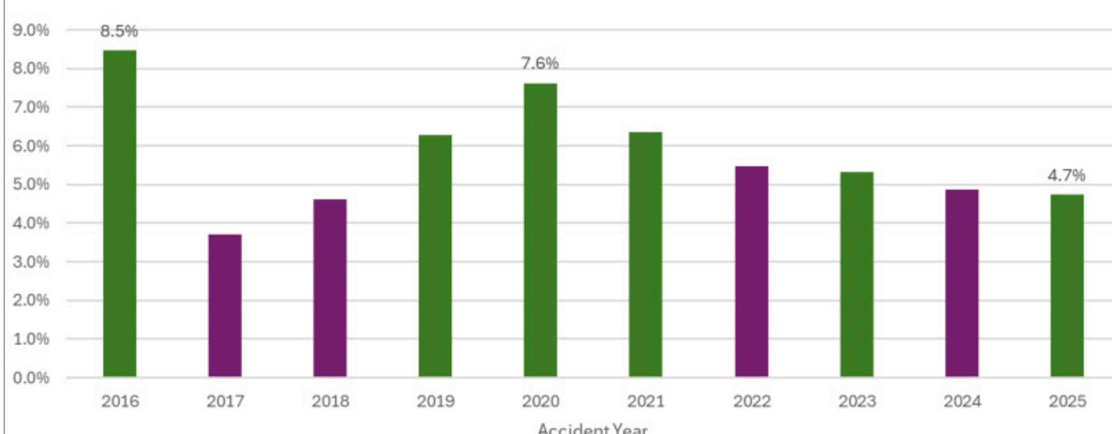


Hurricane years in purple.

Source: NAIC Industry Schedule P, Part 1 via S&P Global Market Intelligence.

We also looked at the ratio of unpaid DCC to unpaid losses. This gives insight into how much insurers expect it will cost to settle future claims. Chart 7 shows a significant decline in 2025 from a 2020 peak.

Chart 7: Homeowners Ratio of Unpaid DCC to Unpaid Loss Evaluated at 12 months for each Accident Year



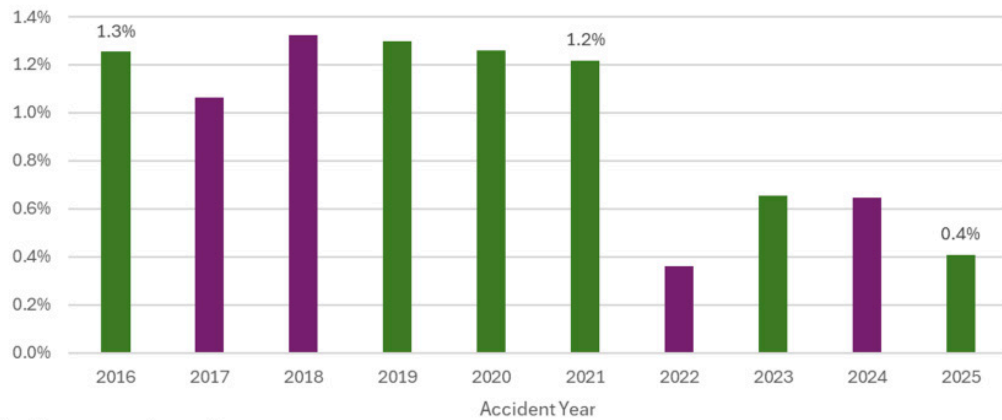
Hurricane years in purple.

Source: NAIC Industry Schedule P, Part 1 via S&P Global Market Intelligence.

PRIVATE PASSENGER AUTO (PPA) LOSS ADJUSTMENT EXPENSES ARE DECLINING

Most windshield claims would be covered in the physical damage line of business.[16] Accident year data from Florida-domiciled carriers in Chart 8 shows a large decrease in the ratio of paid DCC to paid loss. The decrease occurs in 2022, so may reflect the impact of legislation and court decisions that made AOB windshield claims less attractive.[17]

Chart 8: Auto Physical Damage Ratio of Paid DCC to Paid Loss
Evaluated at 12 months for each Accident Year

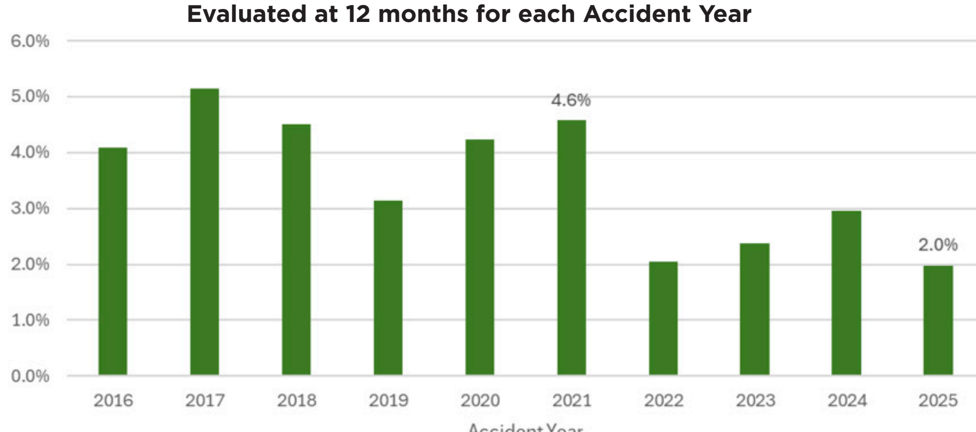


Hurricane years in purple.

Source: NAIC Industry Schedule P, Part 1 via S&P Global Market Intelligence.

Chart 9 provides this ratio for private passenger auto liability (excluding no fault) for Florida-domiciled insurers. It shows a sharp drop-off starting in 2022. In 2021, Florida insurers paid 4.6 cents in adjusting costs for every dollar paid covering claims. By 2025 that figure had fallen by more than half. At 2.0 cents per dollar of loss, Florida is incurring expenses as a percentage of loss at the lowest rate in at least 10 years.

Chart 9: Private Passenger Auto Liability Ratio of Paid DCC to Paid Loss
Evaluated at 12 months for each Accident Year



Hurricane years in purple.

Source: NAIC Industry Schedule P, Part 1 via S&P Global Market Intelligence.

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16 Physical damage covers the damage to autos from a collision, while comprehensive covers damage to autos from other incidents, like a tree falling on a car. Both coverages can involve broken windshields, but comprehensive coverage was more susceptible to AOB abuse. Both are classified as physical damage in the Annual Statement.

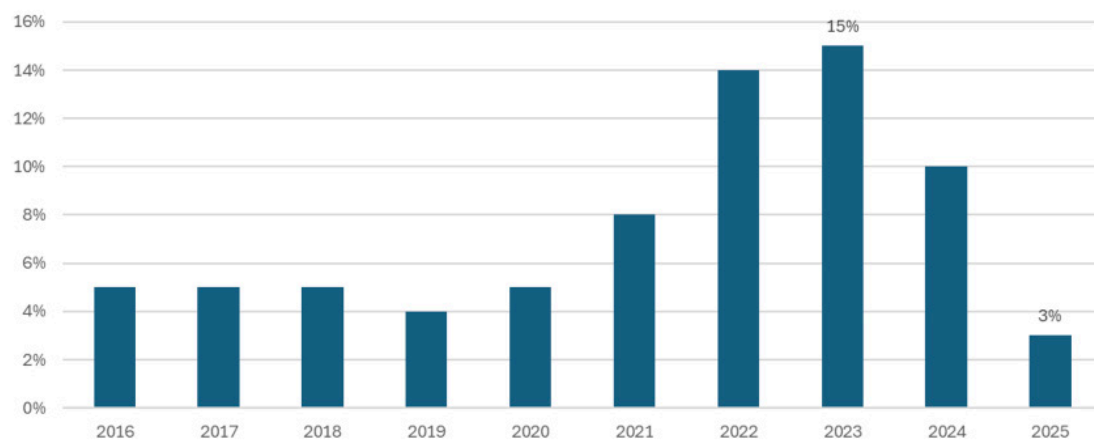
17 William Rabb, "Florida Appeals Court Upholds Dismissal of 16 Auto-Glass AOB Suits vs. Progressive," *Insurance Journal*, November 18, 2022, **https://www.insurancejournal.com/news/southeast/2022/11/18/695786.htm**.

CREATE A MORE STABLE MARKETPLACE IN HOMEOWNERS INSURANCE

The homeowners market is more stable than it was before reforms were passed.

The market share of Citizens Property in 2025 fell to 3%, as Chart 10 demonstrates, down sharply from two years earlier. The share held by Florida-based companies has grown, as has the share held by Florida subsidiaries of national carriers.[18] All are signs that the environment for private carriers and policyholders has improved.

Chart 10: Citizens Property insurance Market Share by Total Insured Value



Note: Admitted insurers only for policies with wind coverage.

Source: Citizens Property Insurance Corporation.

As of May 2026, 20 companies have begun writing business in the state, reversing the declines pre-reform. The new companies bring more than $850 million in new capital.[19] As of June 30, 2026, Citizens Property had a policy count of 278,246, lowest in its history.[20]

Fewer insurers are encountering distress, according to data from the Office of Insurance Regulation.

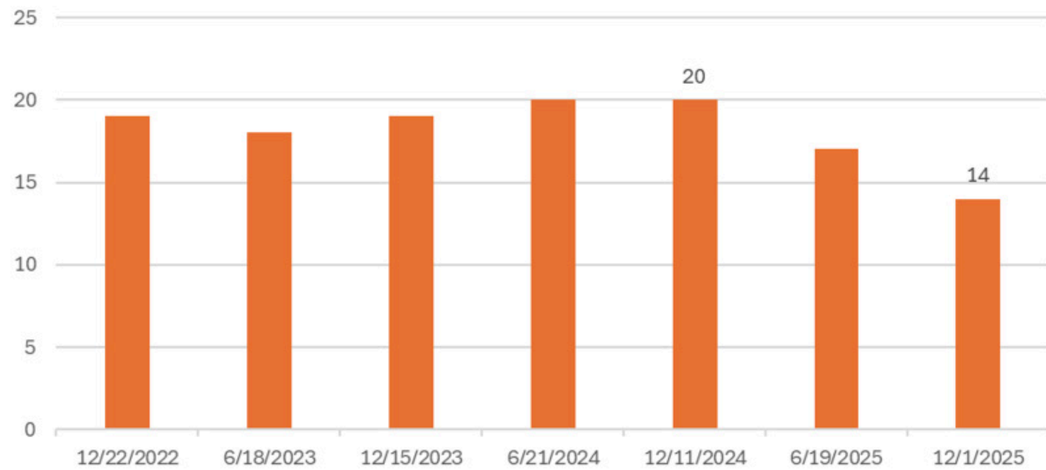
The number of insurers subject to enhanced monitoring began declining in 2025, as Chart 11 shows, a sign that fewer insurers are struggling.

18 *Florida Residential Property Market Share December 31, 2025, Report.*

19 "Insurance Commissioner Mike Yaworsky Announces New Property & Casualty Insurers, Making 20 Companies Entering the Market Since Historic Legislative Reforms," FLOIR, May 20, 2026, https://floir.gov/newsroom/archives/item-details/2026/05/20/insurance-commissioner-mike-yaworsky-announces-new-property---casualty-insurers--making-20-companies-entering-the-market-since-historic-legislative-reforms.

20 Citizens Property Insurance Corporation, "Policies in Force," https://www.citizensfla.com/policies-in-force, accessed July 17, 2026.

Chart 11: Insurers Subject to Enhanced Monitoring



Source: Florida Office of Insurance Regulation reports.

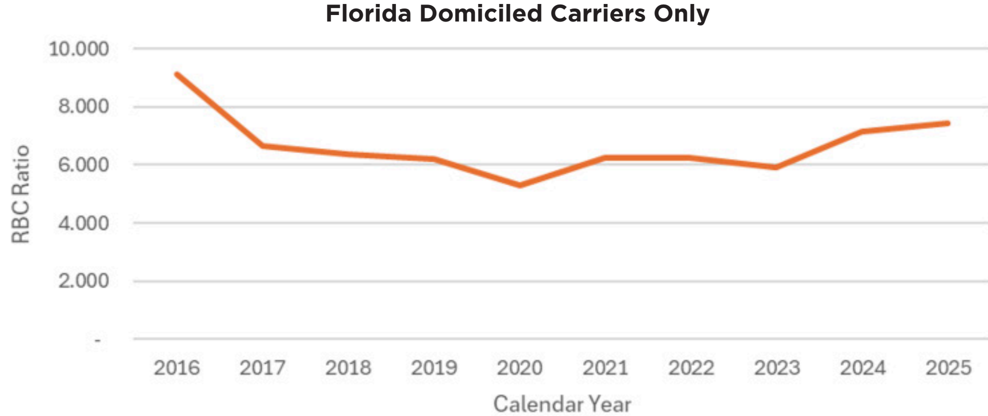
Post-reform, there have been no referrals to begin delinquency proceedings, a first step that can end in insolvency.[21]

Florida-based insurers appear to have grown more robust, according to information on individual insurers' risk-based capital calculations.

Risk-based capital (RBC) is a mandated calculation of the capital adequacy insurers need to support their operations and protect policyholders. It helps regulators identify financially weak companies. If a company's RBC falls too low, regulators can intervene.

An RBC ratio of 1.0 can trigger regulatory control of the insurer. This is referred to as the "Authorized Control Level (ACL)". Healthy insurers hold several times this level, and a higher number generally signals greater health. Chart 12 shows that by 2020, the median RBC ratio for Florida-based companies had decreased to 5.3 times the ACL. In the last 5 years, that has risen. Last year, the median RBC ratio was 7.44. This represents a 40% increase in the median RBC ratio for Florida-domiciled companies since 2020.

Chart 12: Median RBC Ratio
Florida Domiciled Carriers Only



Source: NAIC Industry Five-Year Historical Data Exhibit via S&P Global Market Intelligence.

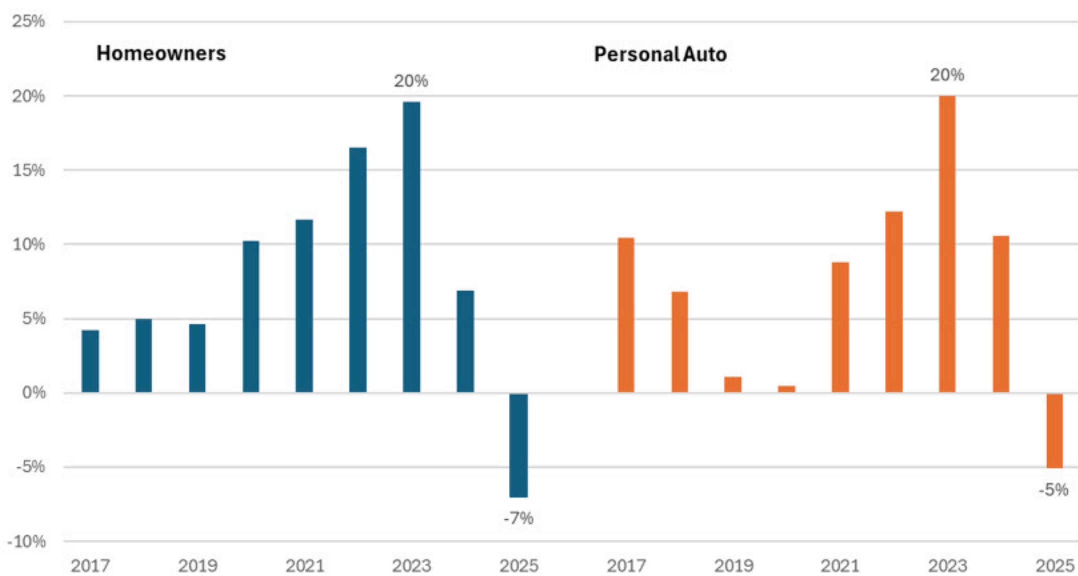
21 Authors' review of all editions of Office of Insurance Regulation, *Property Insurance Stability Report*.

REDUCE OR MITIGATE THE COST OF INSURANCE

Premiums are lower, dividends to policyholders are higher.

Florida policyholders paid nearly $3 billion less for homeowners and personal auto insurance in 2025 than they paid the year before. As Chart 13 shows, homeowners insurance direct written premiums fell 7%, or $1.29 billion. Private passenger auto direct written premiums fell 5%, or $1.70 billion. It was the first time since 2009 – the Great Recession – that writings fell in both lines in the same year.

Chart 13: % Change by Year, Direct Written Premium



Source: NAIC data via S&P Global Market Intelligence.

Consumers also benefited from a 43% increase in policyholder dividends across the two lines, totaling $211 million in 2025. This year will likely eclipse that amount, as a single insurer will pass along to customers $950 million in credits to renewing private passenger auto customers.[22] Another was scheduled to pay Florida private passenger auto policyholders $533 million in dividends this summer.[23] Dividends increased 118% from 2023 to 2025.

We will examine each line in more detail.

22 "Progressive's $950M in Florida Regurgitation to Mostly Be Credits in Renewals," *Insurance Journal*, November 4, 2025, **https://www.insurancejournal.com/news/southeast/2025/11/04/846368.htm**.

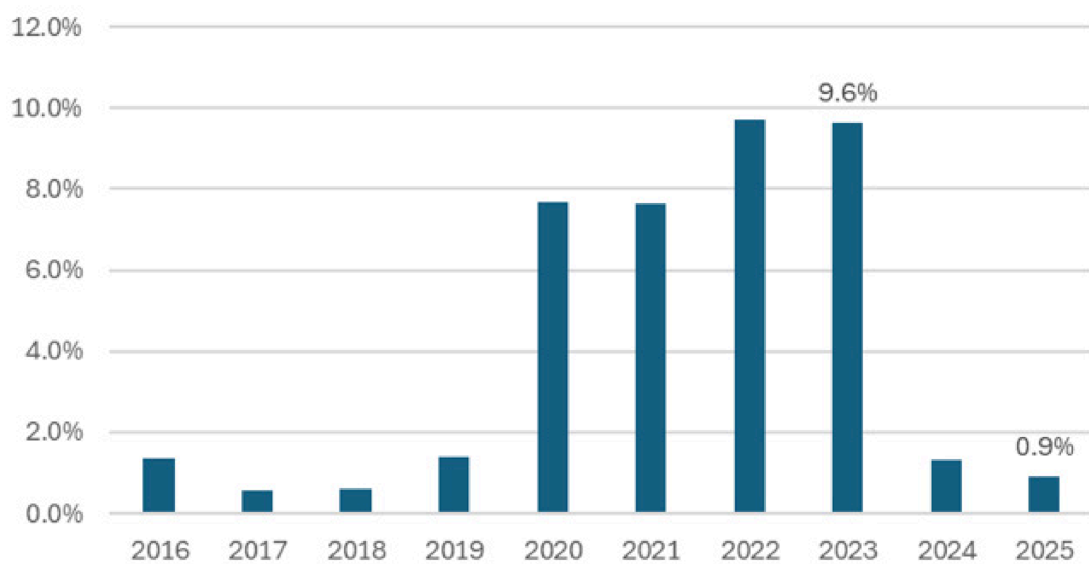
23 "Commissioner Mike Yaworsky Announces More Significant Auto Rate Decreases for Florida's Top 5 Auto Insurance Groups," FLOIR, accessed April 13, 2026, **http://floir.gov/home/2026/03/05/commissioner-mike-yaworsky-announces-more-significant-auto-rate-decreases-for-florida-s-top-5-auto-insurance-groups**.

HOMEOWNERS RATES

Filed rate changes for homeowners are holding steady after four years of sharp increases.

Chart 14, using data from S&P Global Market Intelligence, shows filed rates increased by only 1.3% in 2024 and 0.9% in 2025. These are sharp declines from 2020 to 2023, when increases were approximately 8% to 10%.[24] These increases are less than the inflation rate.

Chart 14: Homeowners Average Rate Change



Source: S&P Global Market Intelligence.

This is consistent with the most recent regulatory reports, which show "a slight downward trend for the first time in years." Since the beginning of 2024, 39 companies requested decreases and 100 requested no change overall.[25] Notably, the state was struck by two significant hurricanes in 2024 – Milton ($5.6 billion in insured losses) and Helene ($2.6 billion) – yet rate changes the next year were moderate overall.[26]

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24 Rate changes weighted by premium through March 2026; data retrieved from S&P Global Market Intelligence.

25 Office of Insurance Regulation, *Property Insurance Stability Report* (Florida Office of Insurance Regulation, 2026).

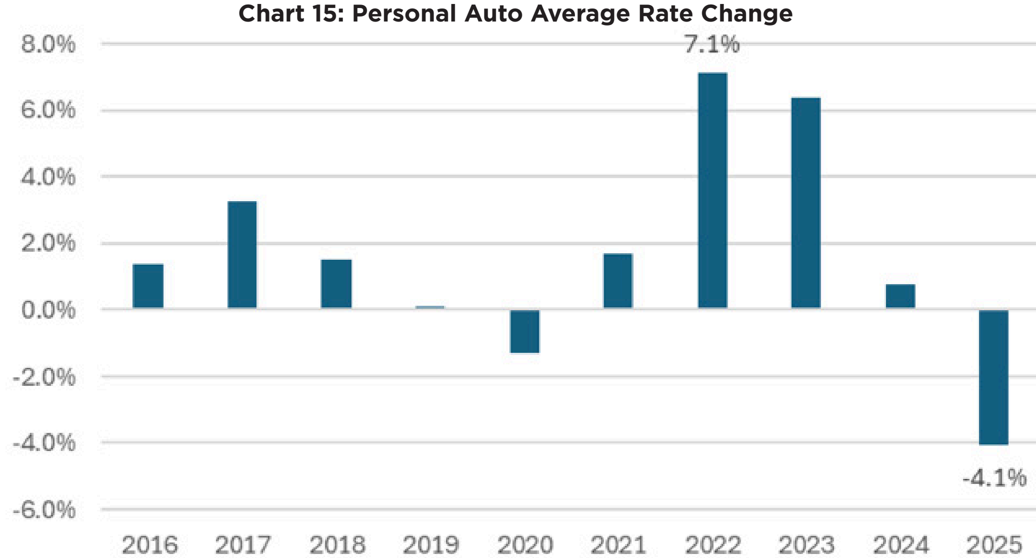
26 Loss information from "Catastrophe Reporting," FLOIR, accessed April 8, 2026, **https://floir.gov/tools-and-data/catastrophe-reporting**.

AUTO INSURANCE RATES

Personal auto insurance rates moderated post-reform.

As shown in Chart 15, rates rose less than 1 percent in 2024 and fell about 4 percent in 2025.[27]

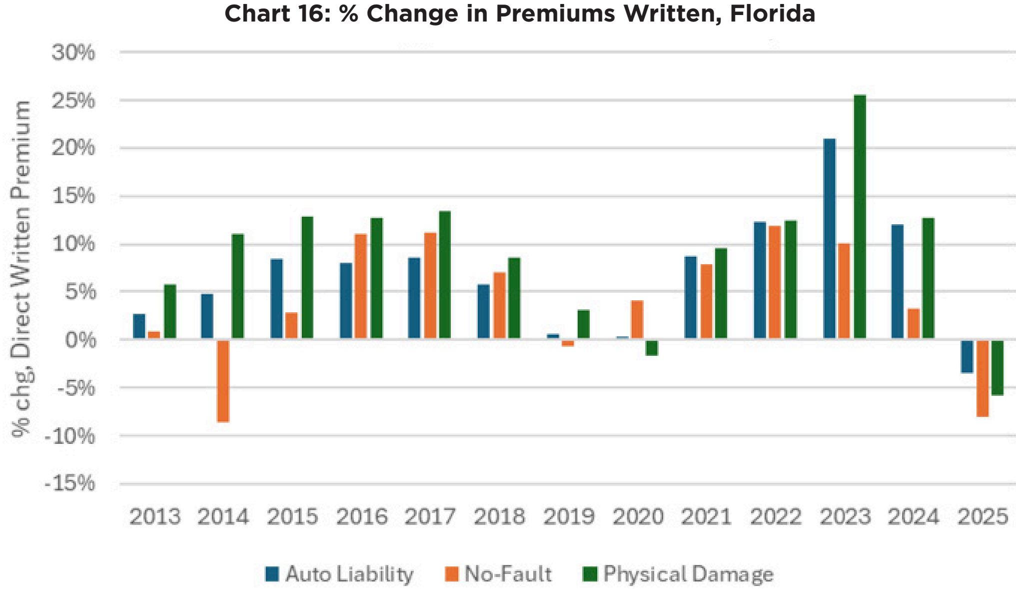
Chart 15: Personal Auto Average Rate Change



Source: S&P Global Market Intelligence.

The total amount of premium collected is falling for the three major private passenger auto sublines: physical damage, no-fault and all other liability, as Chart 16 indicates. This last happened in 2009, as the country plunged into financial crisis and deep recession.

Chart 16: % Change in Premiums Written, Florida



Source: NAIC FL Page 14 data via S&P Global Market Intelligence.

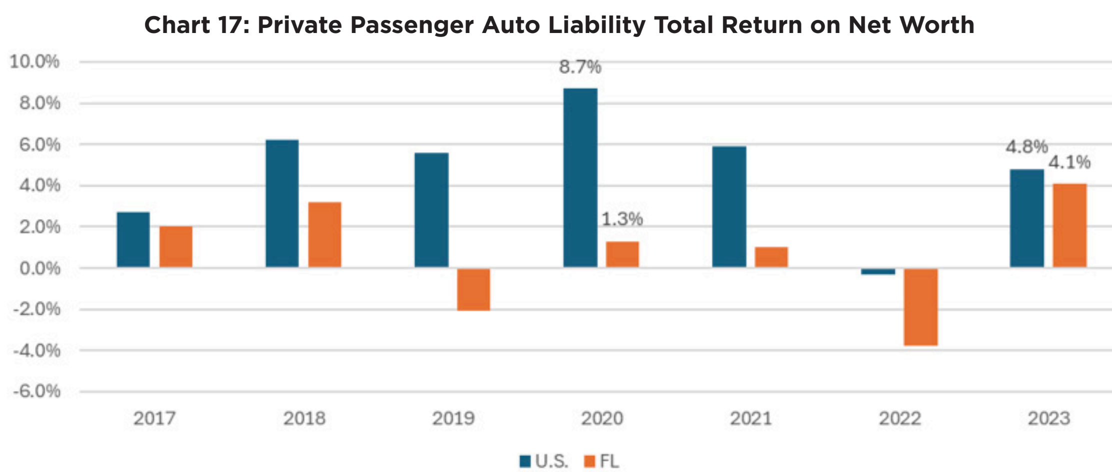
A trade journal investigated why this was happening: "In every case, company executives and regulators cited the impact of Florida's litigation reforms in 2023 . . . which broadened property reforms . . . that passed in 2022."[28]

27 Rate changes weighted by premium through March 2026; data retrieved from S&P Global Market Intelligence.

28 "Florida Auto Insurers, Regulator Kvell Over Tort Reform Success," *Auto Insurance Report* (Dana Point, California), December 1, 2025.

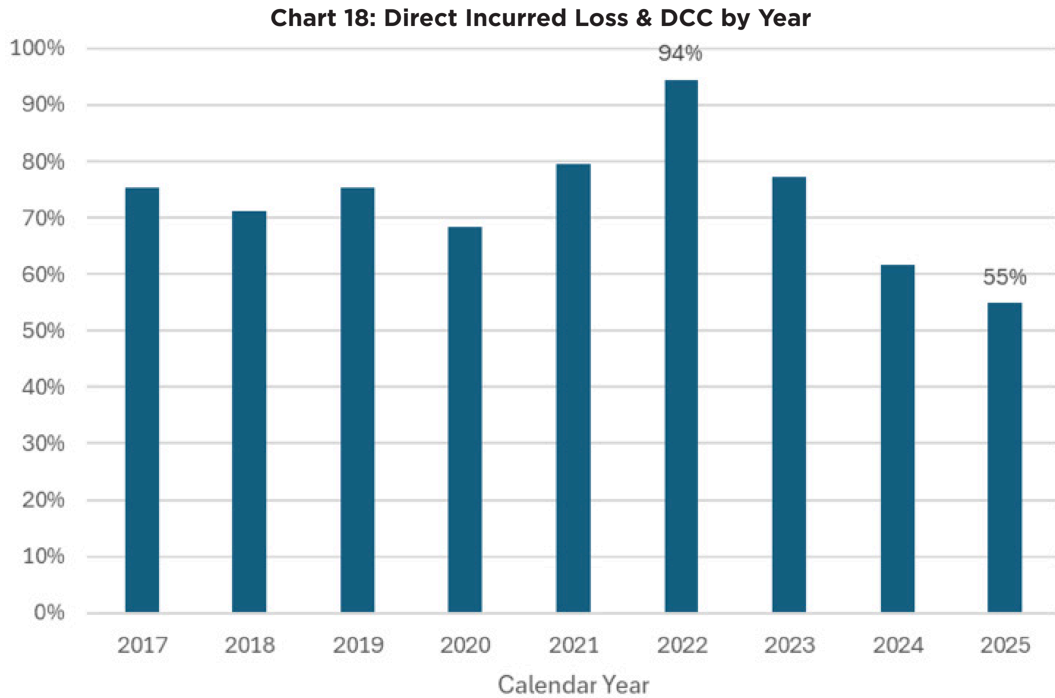
PRIVATE PASSENGER AUTO QUICKLY RETURNED TO PROFITABILITY

Chart 17 expands upon Chart 3 that was shared earlier. It shows that liability results in the Florida market returned to approximate results across the country in 2023.



Source: NAIC Report on Profitability by Line by State in 2023.

After this chart was prepared, the NAIC published data showing Florida's return on net worth was 23.7% in 2024 vs. 10.0% countrywide. Data for 2025 has not been published. However, insured losses and direct cost containment expenses are the primary drivers of underwriting profit in almost every insurance line, and those fell in 2025. Chart 18 shows that the 55% loss ratio booked for all personal auto lines combined in 2025 is the lowest since at least 1996. The sharp improvement in results helps explain the increases in policyholder dividends and rate decreases described above.



Source: NAIC FL Page 14 data via S&P Global Market Intelligence.

Includes PIP, Private Passenger Liability and Physical Damage.

CONCLUSIONS

- Homeowners insurance litigation has plummeted.
- The Florida insurance marketplace has stabilized as reforms intended.
- Florida consumers have benefited in the form of lower rates (or rates rising much more slowly than before). They are also benefiting from higher policyholder dividends. Both are functions of declining costs promised by reforms.

An editor at A.M. Best summarized the situation well: "Instead of being a poster child for abusive claims, Florida has become a role model for legislative regulatory relief."[29]

29 AM Best, BestWire: Florida OIR Personal Auto Rates Dropping 8% Among Top Writers, 2026, 06:27, **https://www.youtube.com/watch?v=0T_N4QGPRng**.

APPENDIX I: RESEARCH APPROACH

We use actuarial tools and approaches to address whether the reforms have had a favorable impact on both consumers and insurers for auto and home related lines of business.

Reforms addressed the issue indirectly. They were intended to:

- Reduce the underlying cost of claims, under the assumption that lower costs would reduce rates and attract new insurers into the state and encourage current insurers to write more business.
- Increase insurer profitability, under the assumption that a more profitable market will encourage more insurers to enter the state and encourage current insurers to write more business.

So we also attempted to see whether laws had the intended direct effects:

- Did they reduce the number of lawsuits or constrain their growth?
- Did they reduce loss adjustment expenses or constrain their growth?
- Did they reduce insured losses or constrain their growth?
- Did new insurers enter the state?
- Did the state's insurers accept more business?
- Did profitability rise?

We drew upon data from the Florida OIR reports and supplemented it.

We retrieved significant financial data S&P Global, a private firm that collects publicly available information in various industries. Our report uses its database of financial data reported in company-level Annual Statements to insurance regulators. We also used information S&P Global collects on rate changes filed with and/or approved by state regulators. We focused on the Florida insurance market as tightly as possible. Some data are reported at the state level; there we used information from all carriers. Some data are reported at a countrywide level; there we used information from carriers domiciled in Florida.

APPENDIX II: ABOUT THE AUTHORS

Dave Moore is the president of Moore Actuarial Consulting, LLC which provides actuarial consulting services for commercial and specialty lines of insurance. He is a Fellow of the Casualty Actuarial Society, Member of the American Academy of Actuaries, and a Chartered Enterprise Risk Analyst and meets the qualification standards of the American Academy of Actuaries.

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