

Jacksonville Insurance Agency Presents the State of the Florida Insurance Market

Mizrahi & Garris Insurance Agency, a Jacksonville insurance agency, interprets the 2024 AM Best Special Report for info about the FL property insurance market.

JACKSONVILLE, FL, USA, July 10, 2024 /EINPresswire.com/ -- The [Mizrahi and Garris Insurance Agency](#), a [Jacksonville independent insurance agency](#),

interprets the 2024 AM Best Special Report to provide the latest information about the Florida property insurance market. Mizrahi and Garris see this as another way to provide their clients with the latest data to help with their insurance risk and deliver world-class service as property insurance experts.



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Because of the complexity of the Florida insurance market, you should always have an insurance expert on your side to get the best reliable coverage available.”

Dennis Mizrahi, President of the Mizrahi and Garris Insurance Agency

In recent years, instability in the Florida insurance market has led many insurers and reinsurers to pull out of Florida altogether. This has made getting [homeowner's insurance in Florida](#) hard to get and expensive. The major cause is frivolous lawsuits caused by one-way attorney fees.

Eliminating One-Way Attorney Fees

The Florida legislature has passed measures essentially eliminating one-way attorney fees, a significant cause of skyrocketing premiums. What are one-way attorney fees?

These fees allowed policyholders to pursue legal action against insurance companies and guaranteed “reasonable” attorney fees to legal firms that won cases against insurers. One-way attorney fees resulted in many unscrupulous law firms filing frivolous claims, gaining huge settlements from what would be minor claims. Combining this with the uptick in severe storm damage in recent years drove many reinsurers to insolvency because the premiums they took in couldn't keep up with the settlements paid out from these lawsuits.

Result of Elimination of One-Way Attorney Fees

The Florida Legislature's statute reforms have encouraged the Global Reinsurance industry to reinvest in the area because "profitability" is again possible. "It appears that the Florida Insurance Industry is finally stabilizing," says Dennis Mizrahi, President of the Mizrahi and Garris Insurance Agency. "And the AM Best Special Report's analysis supports this."

Cash Infusion into the My Florida Safe Home Program and a My Safe Condo Pilot Program

In April 2024, the Florida Legislature added \$200 million to the My Florida Safe Home Program. It increased an incentive match to \$10,000 of the cost of home improvements that improve the durability and reduce the susceptibility of the homeowner's property to hurricane and storm damage. The My Safe Florida Condo pilot program offers condo associations free storm mitigation inspections. These provide the opportunity to apply for grant improvements to improve the condo property's resistance to storm damage.

These programs should potentially provide the carriers a more favorable view of the property's risk and might result in lower premiums.

Cautious Optimism for the Future of the Florida Insurance Industry

"The 2024 Florida AM Best Special Report supports my expectations that we shouldn't see many large rate increases," says Mizrahi. "The reforms and statistics about the growing strength of the reinsurance market in Florida is encouraging." Because of the many factors involved in calculating the risk and the potential for catastrophic loss due to hurricanes and other severe weather events, finding a path forward for comprehensive coverage you can afford will always be a challenge.

If you want to do your own analysis, check out the 2024 AM Best Special Report. It provides in-depth information about the state of the Florida insurance industry. Some of the other subjects the report covers include:

- Charts ranking Florida personal property companies DPW leverage and ceded leverage
- Top 10 Florida Specialists by Ceded Reinsurance Leverage and DPW Leverage, 2023
- The causes and effects of reinsurer insolvency in 2021 & 2022
- A timetable of recent Florida legislative reforms
- Charts comparing Florida property coverage against that of national carriers
- And more data showing the causes and effects of the defined issues within the Florida reinsurance market

“Because of the complexity of the Florida insurance market, you should always have an insurance expert on your side to get the best reliable coverage available. At Mizrahi and Garris, we follow the trends and share our knowledge of the ever-changing insurance industry to ensure that you have options, so you and your property are protected,” says Mizrahi.

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About the Mizrahi and Garris Insurance Agency:

For over 20 years, the insurance experts at the Mizrahi and Garris Insurance Agency have served individuals and businesses in the Jacksonville, Florida, area. We provide world-class insurance services, including:

- Home and Condo Insurance (Including Home Insurance for New Construction)
- Automobile Insurance for Individuals and Businesses
- Commercial Property Insurance
- Business Insurance Services (including General Liability Insurance and Insurance for Home Businesses)
- Insurance for Small Business Owners
- RV Insurance (including Motorhome, Golf Cart, and Motorcycle Insurance)
- Boat and Watercraft Insurance
- Life and Long Term Care Insurance (including Term, Whole Life, and Universal Life Insurance)

Mizrahi and Garris is an independent insurance agency that provides superior customer service and builds life-long relationships with our clients. Let us be your partners to protect you with the proper coverage.

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