

FLORIDA HOMEOWNERS INSURANCE COVERAGE A TRENDS IN THE SURPLUS LINES MARKET

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National discussions of Florida's homeowners insurance market often frame premiums as broadly unaffordable or out of control, typically driven by statewide averages and highly visible coastal markets. Recent surplus lines data focused on Coverage A (dwelling), however, presents a more nuanced picture when policy counts and tier-level trends are examined together.

This analysis reflects surplus lines HO-3 policies limited to Coverage A insured values between \$100,000 and \$10 million. It does not represent the full homeowners market, which includes a substantial volume of standard-risk homes written in the admitted market.

While surplus lines data should not be interpreted as a proxy for admitted-market conditions or used for price comparison, it provides valuable insight into pricing and availability trends within a segment designed for non-standard risks and more complex underwriting. Observing moderation within this segment is therefore particularly instructive.

POLICY GROWTH OUTPACING PREMIUM GROWTH

Across surplus lines HO-3 policies with Coverage A limits between \$100,000 and \$10 million, policy counts increased by 22 percent from 2024 to 2025, whereas total premium only increased by 5 percent. As a result, the average premium per policy declined by approximately 14 percent year-over-year, indicating that market growth is being driven by increased participation rather than escalating per policy pricing.

Pricing moderation is especially evident in core homeowner segments. In the \$300,000 to \$400,000 Coverage A tier, average premiums declined from approximately \$2,959 in 2024 to \$2,724 in 2025, a reduction of roughly \$234 per policy. This movement brings mid-range premiums closer to commonly cited national benchmarks, which typically cluster between \$2,400 and \$2,500 for a \$300,000 dwelling. These national figures reflect the broader homeowners market, including admitted business and residual markets.

TIER-LEVEL DRIVERS OF CHANGE

A review of tier-level results clarifies where growth is occurring and why average premiums are declining.

COVERAGE A PREMIUM AND POLICY COUNT SUMMARY

Table 1. Coverage A Premium by Insured Value Tier (Surplus Lines HO-3 Policies, \$100K–\$10M)

Coverage Tier A	2024 Premium	2025 Premium	YoY % Change*
\$100K - \$300K	\$64,404,823	\$59,547,308	-8%
\$300K-\$400K	\$72,049,769	\$87,764,610	+22%
\$400K-\$500K	\$57,685,325	\$74,535,898	+29%
\$500K-\$1M	\$162,010,253	\$177,301,847	+9%
\$1M-\$5M	\$233,838,957	\$219,127,556	-6%
\$5M-\$10M	\$44,435,382	\$47,744,587	+7%
TOTAL	\$634,424,509	\$666,021,806	+5%

COVERAGE A PREMIUM AND POLICY COUNT SUMMARY

Table 2. Policy Count by Coverage A Insured Value Tier (Surplus Lines HO-3 Policies, \$100K–\$10M)

Coverage Tier A	2024 Policies	2025 Policies	YoY % Change*
\$100K - \$300K	24,991	23,944	-4%
\$300K-\$400K	24,349	32,214	+32%
\$400K-\$500K	16,594	23,841	+44%
\$500K-\$1M	26,987	35,686	+32%
\$1M-\$5M	14,329	15,331	+7%
\$5M-\$10M	769	1,090	+42%
TOTAL	108,019	132,106	+22%

Policy growth in 2025 was concentrated in mid-range Coverage A tiers commonly associated with owner-occupied primary residences:

Coverage Tiers	Policy Count	Premium	YoY % Average Policy Premium
\$300,000 to \$400,000	32%	22%	-13%
\$400,000 to \$500,000	44%	29%	-6%
\$500,000 to \$1 million	32%	9%	-13%

Florida's population has grown materially in recent years, adding nearly one million residents between 2022 and 2024, with additional growth projected through the end of the decade. In these mid-range tiers, policy growth outpaced premium growth, indicating declining average premiums per policy and improving availability. Together, these trends suggest that residential growth is contributing to increased placement activity without corresponding upward pressure on per-policy pricing.

By contrast, the \$100,000 to \$300,000 tier declined in both policy count and premium, consistent with lower-risk homes returning to the admitted market. Higher-value tiers did not drive overall growth. The \$1 million to \$5 million tier remained the largest contributor to total premium but experienced declining premiums and only modest policy growth.

The \$5 million to \$10 million tier remained a small share of overall volume. While policy counts increased by 42 percent year-over-year, total premium only rose by 7 percent, indicating increased placement activity without material growth in per-policy pricing.

COUNTY-LEVEL PATTERNS

A review of county-level data reinforces these statewide trends.

In Florida’s largest counties, average Coverage A premiums declined or remained flat across most tiers from 2024 to 2025. Although these counties report higher absolute premiums due to population density, development, and coastal exposure, the data does not indicate that they are driving current premium escalation. Premiums generally remain in the single-digit thousands for homes below \$1 million in Coverage A and do not reach double-digit levels until insured values exceed that threshold, even within surplus lines business.

AVERAGE COVERAGE A PREMIUMS BY TIER AND COUNTY | LARGEST COUNTIES

Average Coverage A premiums (in thousands of dollars) for selected large Florida counties based on population. Values reflect surplus lines HO-3 policies (Coverage A only). Figures have been rounded.

	\$100k - \$300K		\$300K - \$400K		\$400K - \$500K		\$500K - \$1M		\$1M - \$5M		\$5M - 10M	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
MIAMI-DADE	\$2.0K	\$2.2K	\$2.9K	\$2.9K	\$3.5K	\$3.5K	\$6.0K	\$5.5K	\$20.2K	\$16.6K	\$81.8K	\$50.6K
BROWARD	\$2.8K	\$2.8K	\$3.7K	\$3.7K	\$4.4K	\$4.4K	\$7.6K	\$6.2K	\$16.8K	\$14.2K	\$68.1K	\$43.6K
PALM BEACH	\$3.1K	\$3.1K	\$4.1K	\$3.8K	\$4.6K	\$4.1K	\$7.7K	\$6.2K	\$18.4K	\$15.9K	\$58.3K	\$47.7K
HILLSBOROUGH	\$2.7K	\$2.4K	\$2.8K	\$2.4K	\$3.1K	\$2.8K	\$5.0K	\$3.8K	\$13.2K	\$12.3K	\$39.6K	\$29.0K
ORANGE	\$2.9K	\$2.5K	\$3.2K	\$2.6K	\$3.5K	\$2.7K	\$4.9K	\$3.6K	\$10.8K	\$8.9K	\$29.3K	\$27.0K
TOTAL AVG.	\$2.7K	\$2.6K	\$3.3K	\$3.1K	\$3.8K	\$3.5K	\$6.2K	\$5.1K	\$15.9K	\$13.6K	\$55.4K	\$39.6K

AVERAGE COVERAGE A PREMIUMS BY TIER AND COUNTY | SMALLEST COUNTIES

Average Coverage A premiums (in thousands of dollars) for selected smaller Florida counties based on population. Values reflect surplus lines HO-3 policies (Coverage A only). Figures have been rounded.

	\$100k - \$300K		\$300K - \$400K		\$400K - \$500K		\$500K - \$1M		\$1M - \$5M		\$5M - 10M	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
LIBERTY	\$2.5K	\$3.7K	\$5.2K	\$5.1K	-	\$2.7K	\$5.7K	\$7.3K	-	-	-	-
LAFAYETTE	\$2.9K	\$2.3K	\$3.1K	\$0.4K	\$2.3K	\$2.0K	\$0.7K	\$4.8K	\$20.8K	\$20.3K	-	-
GLADES	\$2.3K	\$2.1K	\$5.1K	\$2.8K	\$2.7K	\$3.0K	\$6.6K	\$6.3K	-	-	-	-
FRANKLIN	\$3.6K	\$3.6K	\$4.5K	\$4.8K	\$5.9K	\$7.0K	\$9.1K	\$8.8K	\$15.2K	\$15.0K	-	\$4.0K
CALHOUN	\$2.5K	\$3.5K	\$2.1K	\$2.4K	\$0.3K	\$6.1K	\$7.3K	\$8.9K	\$15.9K	\$24.2K	-	-
TOTAL AVG.	\$2.7K	\$3.0K	\$4.0K	\$3.1K	\$2.2K	\$4.2K	\$5.9K	\$7.2K	\$17.3K	\$19.8K	-	\$4.0K

Smaller counties display greater variability, which aligns with expectations given lower policy volumes and more concentrated placement activity. Where higher average premiums appear, they are most closely associated with volume effects rather than broad-based pricing pressure. It should also be noted that several of these counties, including Franklin, Calhoun, and Liberty, have experienced direct hurricane impacts within the past decade, while all have been subject to hurricane-related effects. These exposures provide relevant context for underwriting and placement decisions.

When the five largest and five smallest counties are excluded, statewide averages continue to show declining premiums across most Coverage A tiers. In the \$300,000 to \$1 million range, average premiums decreased materially from 2024 to 2025, reinforcing that pricing moderation is occurring across a broad cross-section of the state rather than being driven by a small number of outlier counties.

AVERAGE COVERAGE A PREMIUMS | COUNTIES EXCLUDING FIVE LARGEST AND FIVE SMALLEST

Figures shown in thousands of dollars.

	\$100k - \$300K	\$300K - \$400K	\$400K - \$500K	\$500K - \$1M	\$1M - \$5M	\$5M - 10M
AVE. PREMIUM – 2024	\$2.58K	\$3.11K	\$3.50K	\$5.38K	\$13.35K	\$36.60K
AVE. PREMIUM – 2025	\$2.42K	\$2.67K	\$3.05K	\$4.65K	\$11.10K	\$36.96K

COUNTY-LEVEL AFFORDABILITY SIGNALS BROAD-BASED STABILIZATION

County-level affordability trends further reinforce evidence of stabilization. In 2024, 22 Florida counties reported average Coverage A premiums below the commonly cited national reference point of \$2,400. By 2025, that number increased to 38 counties reporting average premiums at or below that level. This expansion suggests that pricing moderation is becoming more widespread across the state, even within surplus lines business.

COUNTIES OPERATING AT OR BELOW THE \$2,400 PREMIUM REFERENCE POINT

Note: \$2,400 reflects a commonly cited national average homeowners premium.

	2024	2025		2024	2025	
ALACHUA	-	\$2.4K	LAKE	-	\$2.3K	
BAKER	-	\$1.7K	LEE	-	\$2.3K	
BRADFORD	\$1.9K	\$1.8K	LEON	\$2.4K	\$2.1K	
CITRUS	\$2.1K	\$2.3K	LEVY	\$1.9K	\$2.0K	
CLAY	\$2.3K	\$2.0K	MADISON	\$2.2K	\$1.7K	
COLUMBIA	\$2.0K	\$2.0K	MANATEE	-	\$2.2K	
DESOTO	\$2.2K	\$2.2K	MARION	\$2.2K	\$2.1K	
DIXIE	-	\$2.1K	MIAMI-DADE	\$2.0K	\$2.2K	
DUVAL	\$2.3K	\$2.1K	MONROE	\$1.6K	\$1.6K	
FLAGLER	-	\$2.4K	OKEECHOBEE	\$1.8K	-	
GADSDEN	\$2.2K	\$2.3K	OSCEOLA	-	\$2.3K	
GILCHRIST	-	\$2.4K	POLK	\$2.0K	\$1.9K	
GLADES	\$2.3K	\$2.1K	PUTNAM	\$2.3K	-	
HAMILTON	\$2.4K	\$1.7K	SEMINOLE	-	\$2.4K	
HARDEE	-	\$1.9K	ST. JOHNS	\$2.1K	\$2.0K	
HERNANDO	-	\$2.4K	SUMTER	\$2.0K	\$1.9K	
HIGHLANDS	\$2.2K	\$2.2K	SUWANNEE	\$2.3K	-	
HILLSBOROUGH	-	\$2.4K	TAYLOR	\$1.3K	\$1.2K	
JACKSON	-	\$1.8K	VOLUSIA	-	\$2.4K	
JEFFERSON	\$2.0K	\$1.9K	WASHINGTON	-	\$2.1K	
LAFAYETTE	-	\$2.3K				

Notably, several of Florida's fastest-growing counties, including St. Johns, Osceola, Polk, and Flagler, reported average Coverage A premiums at or below national benchmarks in 2025. These counties have experienced strong residential growth driven by net migration and new construction, yet do not exhibit elevated average premiums in the surplus lines HO-3 data.

INDICATORS OF MARKET STABILIZATION

Taken together, the data presents a consistent picture across scales. Policy growth has outpaced premium growth statewide, resulting in lower average premiums per policy. Large counties show clear evidence of pricing moderation rather than escalation, while smaller counties exhibit expected variability tied to volume rather than instability.

Recent surplus lines Coverage A data does not support a narrative of broad-based premium escalation in Florida's homeowners insurance market. Instead, it reflects increased policy participation, moderating average premiums, and improving availability within a segment traditionally associated with higher costs.

While continued monitoring remains important, these results indicate that market conditions have stabilized and that recent reforms are having a measurable impact on pricing behavior and availability consistent with their intended objectives.

METHODOLOGY NOTE

All premiums, policy counts, and averages in this analysis reflect Coverage A (dwelling) only for surplus lines HO-3 policies with Coverage A limits ranging from \$100,000 to \$10 million. Figures do not include admitted-market data or other coverage components.

The data used in this analysis was provided by the Florida Surplus Lines Service Office (FSLSO) and is based on the submission date of policy information as reported by Florida-licensed surplus lines agents. Data herein is based upon policy transactions submitted between 01/01/24 and 12/31/25 and is current as of 01/28/26.