

FLORIDA'S 2025 PROPERTY INSURANCE MARKET: A DATA COMPARISON OF ADMITTED, CITIZENS, & SURPLUS LINES TRENDS

MARKET INSIGHTS | JUNE 2026

Drawing on data from the Florida Surplus Lines Service Office (FSLSO) and S&P Global, this report examines premium and policy trends across Florida's property insurance market, with a focus on commercial property and homeowners insurance. Together, these data sources provide a broader view of how the admitted and non-admitted markets have evolved over the past five years, including shifts in premium growth, policy volume, and market share.

<p>2025 ADMITTED MARKET PREMIUM</p> <p>\$94.79B</p> <p>down 0.89% YOY ↓</p>	<p>2025 SURPLUS LINES MARKET PREMIUM</p> <p>\$17.33B</p> <p>up 1.80% YOY ↑</p>
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Florida's 2025 property insurance data points to a market in recalibration. After several years of significant premium growth, statewide admitted premium declined slightly in 2025, while surplus lines premium continued to grow, though at a more modest pace.

STATEWIDE PREMIUM | Admitted Market vs Surplus Lines Market



Admitted premium moved from **\$95.64 billion** in 2024 to **\$94.79 billion** in 2025, a **0.89%** decrease following several years of admitted market growth. Surplus lines premium increased from **\$17.03 billion** in 2024 to **\$17.33 billion** in 2025, a **1.80%** year-over-year increase.

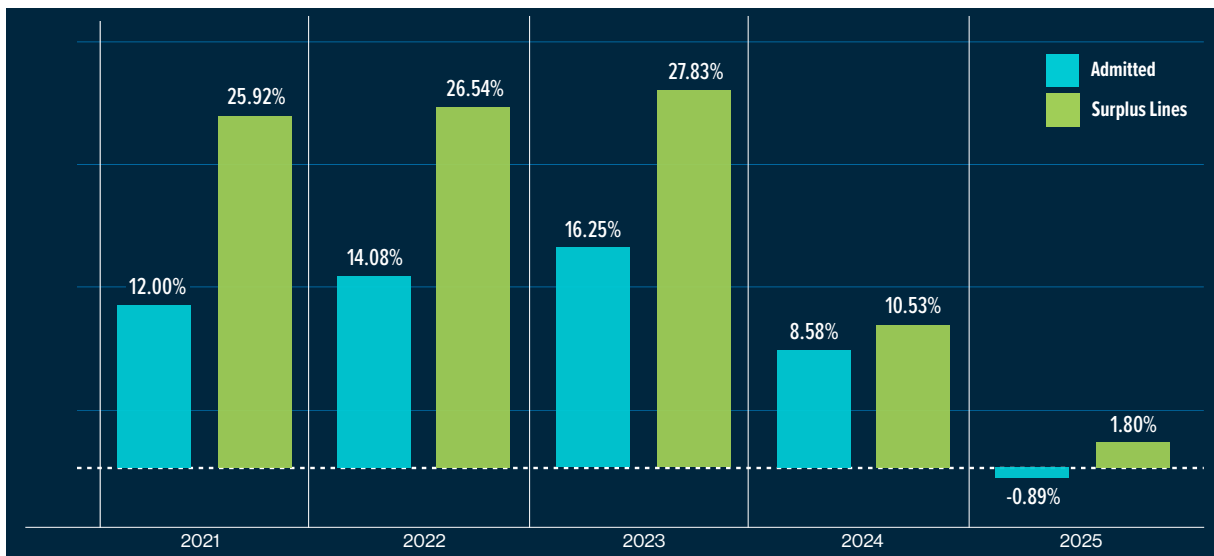
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The year-over-year pattern is important. Surplus lines premium grew **25.92%** in 2021, **26.54%** in 2022, and **27.83%** in 2023. By 2024, growth slowed to **10.53%**, followed by a further slowdown to **1.80%** in 2025.

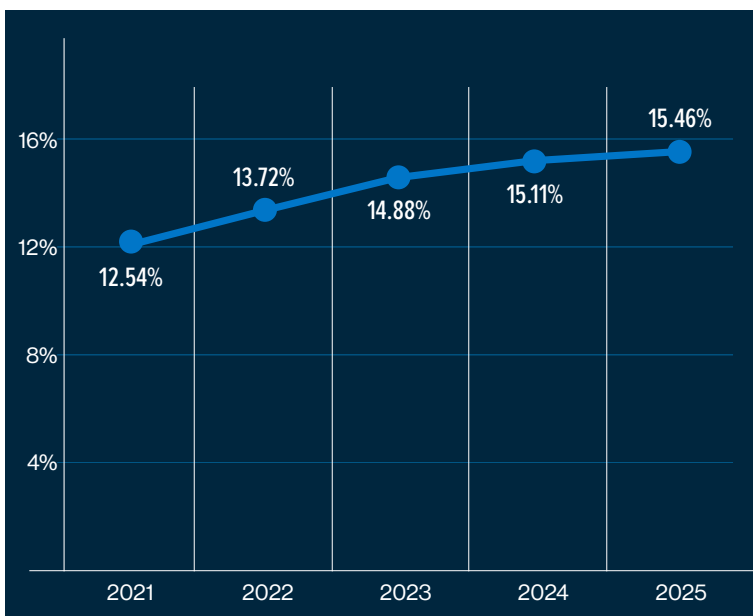
Admitted premium followed a similar moderation pattern. After increasing **12.00%** in 2021, **14.08%** in 2022, **16.25%** in 2023, and **8.58%** in 2024, admitted premium declined slightly in 2025.

The data suggests a market that has moved from a period of broad growth into a period of flattening, with performance varying by segment.

STATEWIDE PREMIUM YOY % OF CHANGE | Admitted Market vs Surplus Lines Market



SURPLUS LINES MARKET SHARE OF PREMIUM VOLUME



Surplus lines' share of total premium increased from **15.11%** in 2024 to **15.46%** in 2025. That slight increase reflects the combination of modest surplus lines growth and a small admitted premium decline.

The statewide data therefore provides the first major theme of the 2025 market: growth has moderated across the broader market, and the clearest insights require a line-by-line view.

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COMMERCIAL PROPERTY PREMIUM DECLINES AS POLICY COUNT CLIMBS

Florida's commercial property market showed one of the clearest signs of moderation in 2025. After several years of significant premium growth, both the admitted and surplus lines markets reported year-over-year premium declines. However, policy count activity, particularly in the surplus lines market, suggests the commercial property story is not simply one of contraction.

2025 ADMITTED MARKET PREMIUM | COMMERCIAL LINES

\$13.05B

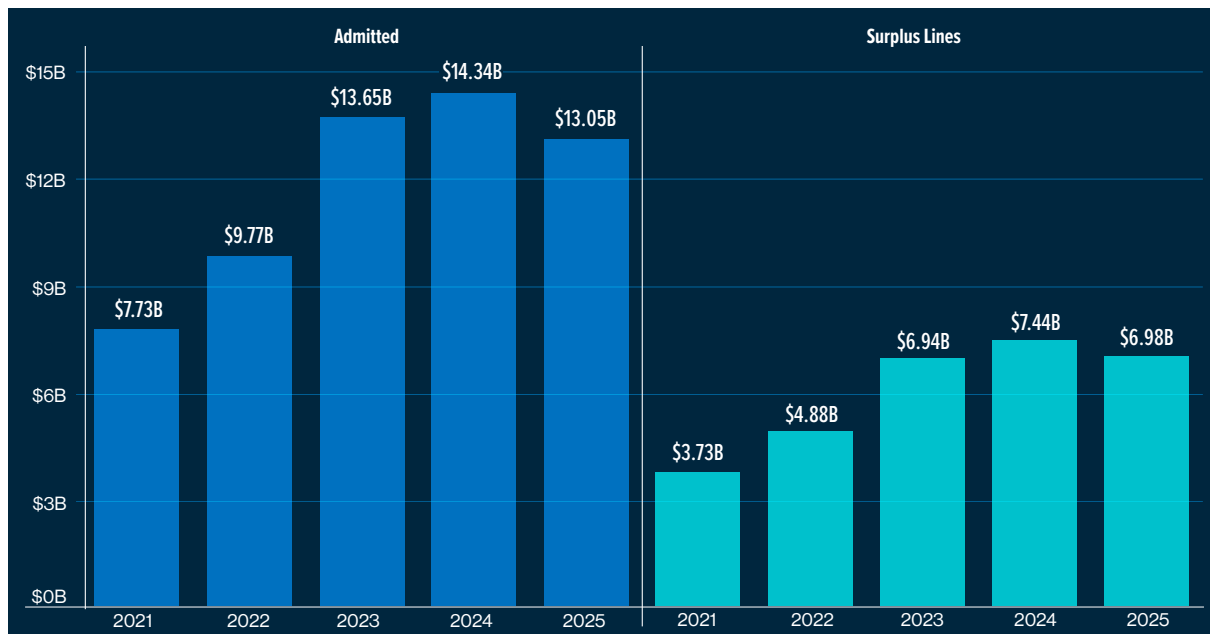
down 9.02% YOY ↓

2025 SURPLUS LINES MARKET PREMIUM | COMMERCIAL LINES

\$6.98B

down 6.15% YOY ↓

COMMERCIAL PROPERTY PREMIUM | Admitted Market vs Surplus Lines



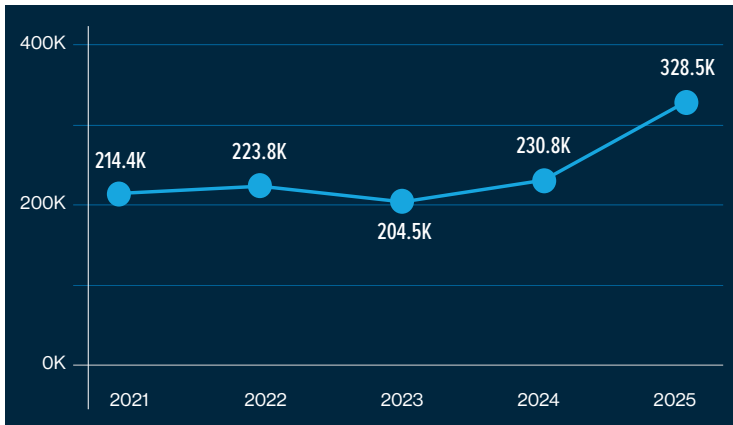
Admitted commercial property premium fell from **\$14.34 billion** in 2024 to **\$13.05 billion** in 2025, a **9.02%** decrease. Surplus lines commercial property premium also declined, falling from **\$7.44 billion** to **\$6.98 billion**, a **6.15%** decrease.

The decline marks a sharp reversal from the rapid growth seen earlier in the cycle. In 2023, admitted commercial property premium grew **39.79%**, while surplus lines commercial property premium grew **42.28%**. By 2024, growth had slowed to **5.05%** for admitted and **7.23%** for surplus lines. In 2025, both markets moved into negative territory.

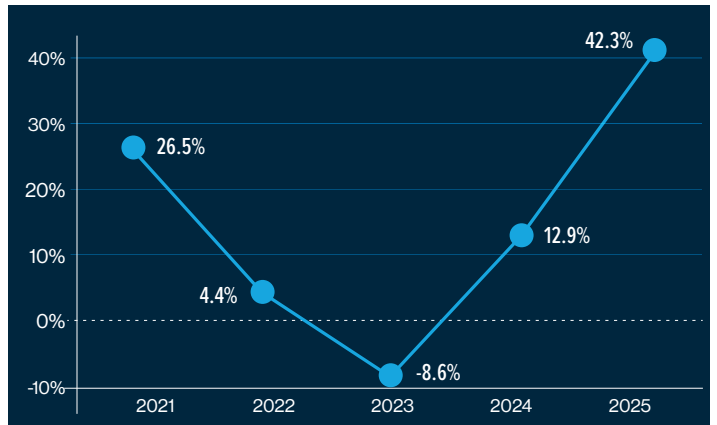
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At the same time, policy count points to continued activity. Surplus lines commercial property policy count increased from **230.8K** in 2024 to **328.5K** in 2025, a **42.3%** increase. Comparable admitted-market policy count data was not available through S&P Global; this policy-volume analysis is limited to the surplus lines market.

COMMERCIAL PROPERTY POLICY COUNT | Surplus Lines

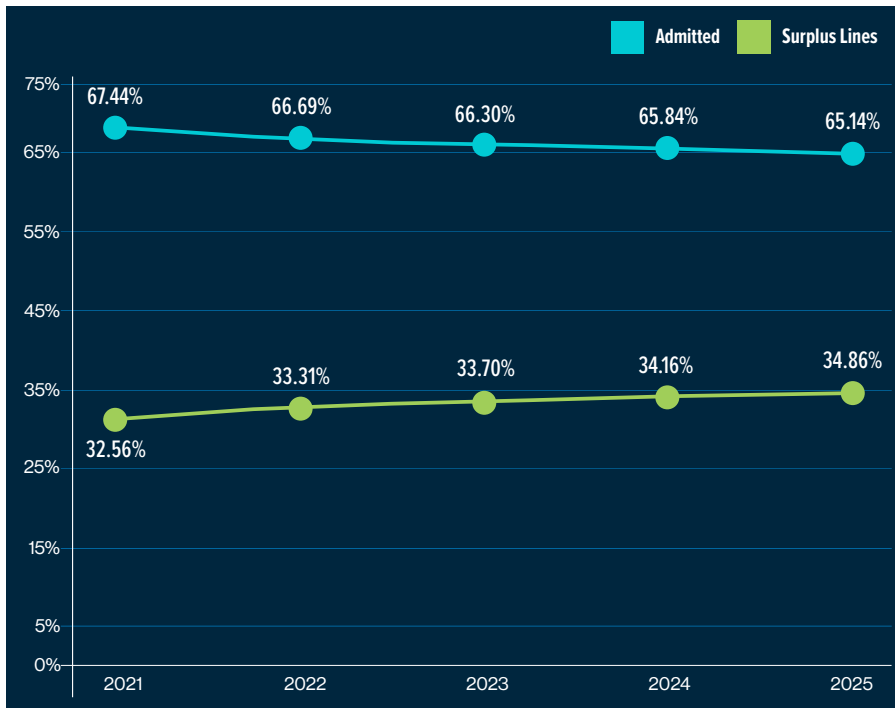


COMMERCIAL PROPERTY POLICY COUNT YOY | Surplus Lines



A decline in premium paired with a significant increase in policy count suggests the market may be experiencing pricing movement, changes in average policy size, shifts in coverage structure, or a different mix of risks entering the surplus lines market.

COMMERCIAL PROPERTY MARKET SHARE | Admitted vs Surplus Lines



Surplus lines also continued to represent roughly one-third of the commercial property market. Its share of total commercial property premium increased slightly, from **34.16%** in 2024 to **34.86%** in 2025, while admitted share declined from **65.84%** to **65.14%**.

Both the admitted and surplus lines markets saw commercial property premium decline in 2025. But surplus lines maintained its share of the market while policy count rose sharply, pointing to continued activity in a segment where complexity, catastrophe exposure, coverage structure, and capacity needs can make supplemental market options especially important.

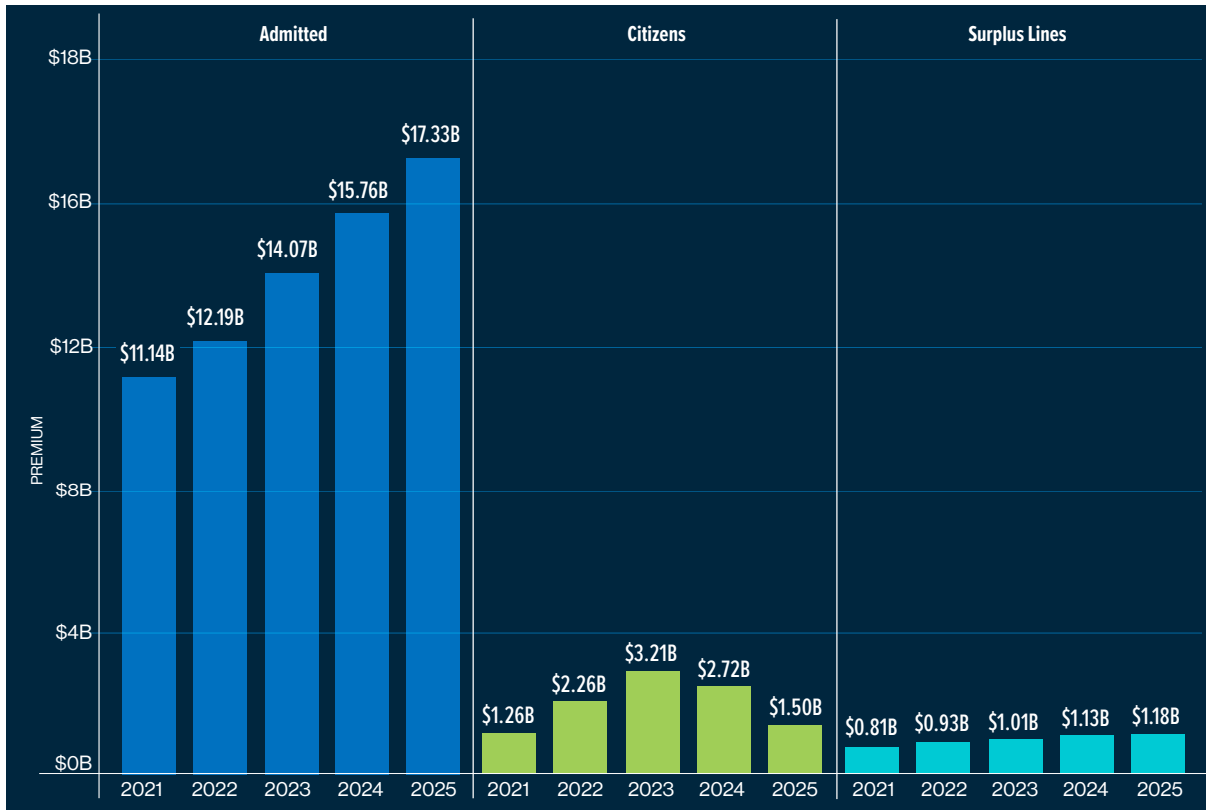
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HOMEOWNERS MARKET RECALIBRATES AS CITIZENS DEPOPULATES AND PRIVATE CAPACITY EXPANDS

While commercial property showed premium contraction across both admitted and surplus lines, homeowners moved differently in 2025. The homeowners story was driven less by broad premium contraction and more by Citizens depopulation, admitted market growth, and a stable surplus lines share. The shift comes as Florida's property market shows signs of improved stability following recent reform efforts, new insurer activity, and continued Citizens depopulation.

ADMITTED \$17.33B up 10% YOY ↑	CITIZENS \$1.50B down 44.7% YOY ↓	SURPLUS LINES \$1.18B up 4.6% YOY ↑
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HOMEOWNERS PREMIUM | Admitted Market, Citizens & Surplus Lines Market

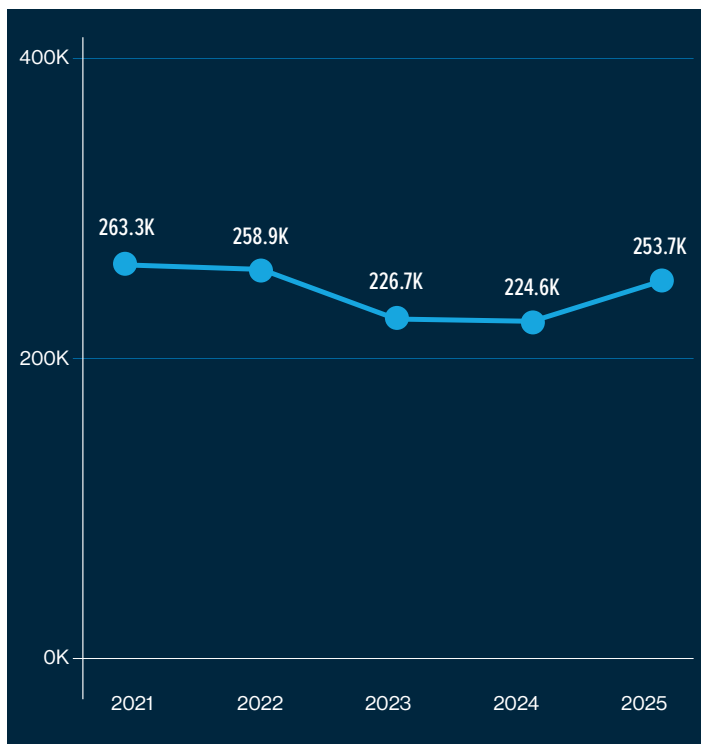


Citizens' decline was the clearest movement in the 2025 homeowners data. Citizens homeowners premium fell from **\$2.72 billion** in 2024 to **\$1.50 billion** in 2025. Over the same period, admitted homeowners premium increased from **\$15.76 billion** to **\$17.33 billion**, suggesting that much of the business leaving Citizens is being absorbed by the private admitted market. Surplus lines homeowners premium also grew, but at a much smaller scale, rising from **\$1.13 billion** to **\$1.18 billion**.

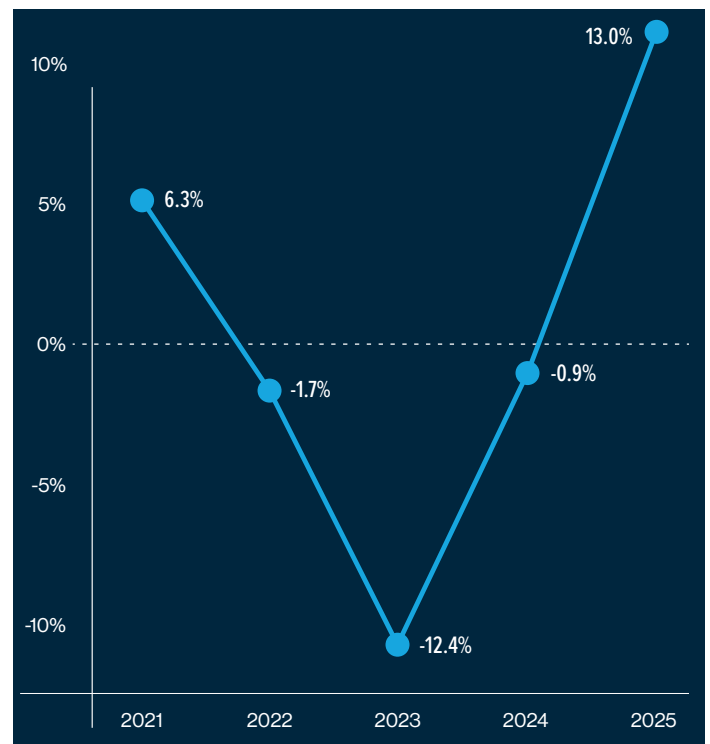
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From a policy count standpoint, Citizens has continued to shrink significantly from its 2023 peak, reflecting ongoing movement of policies out of the state-backed insurer and back into private-market channels. Citizens' latest public snapshot shows **293,210** policies in force as of May 22, 2026, down from **336,393** policies in force as of February 28, 2026.

HOMEOWNERS POLICY COUNT | Surplus Lines



HOMEOWNERS POLICY COUNT YOY CHANGE | Surplus Lines

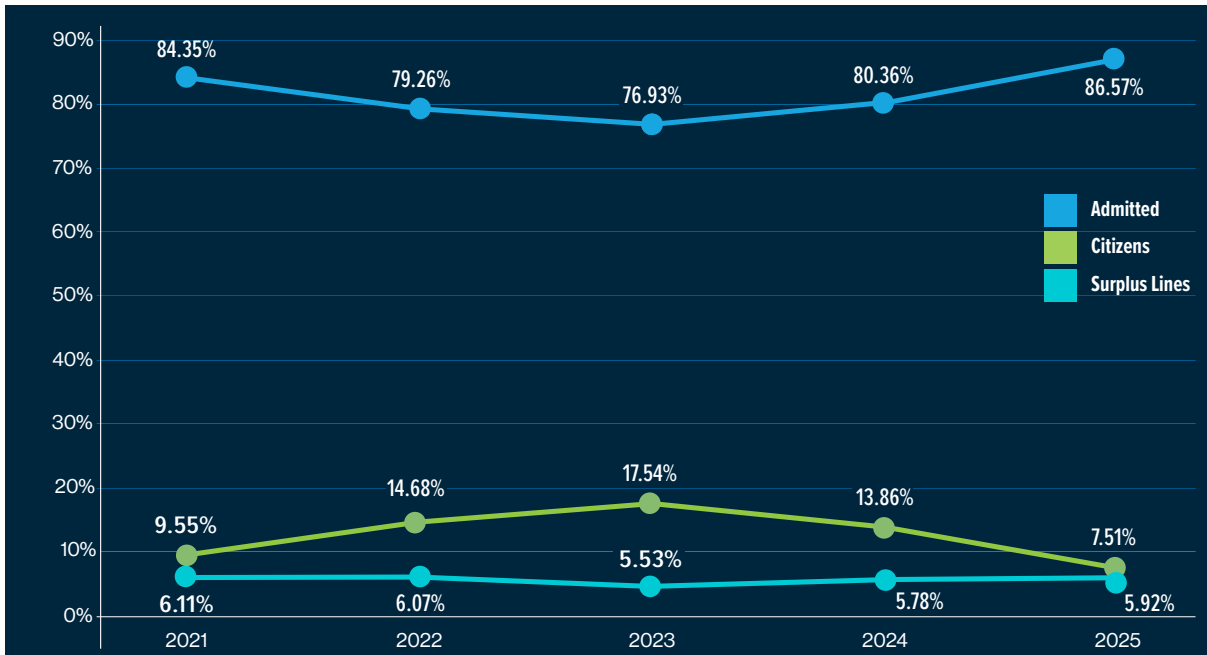


Although surplus lines homeowners policy count declined for several years after reaching **263.3K policies in 2021**, the trend reversed in 2025. Policy count fell to **258.9K in 2022**, then dropped more sharply to **226.7K in 2023** before declining slightly to **224.6K in 2024**. In 2025, however, policy count increased to **253.7K**, a **13.0% year-over-year gain**. That rebound suggests renewed activity in the surplus lines homeowners segment after several years of contraction.

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The market-share data reinforces the same conclusion. Admitted homeowners premium represented **86.57%** of the total homeowners market in 2025, up from **80.36%** the year before. Citizens' share dropped sharply, falling from **13.86%** to **7.51%**. Surplus lines remained virtually unchanged, moving from **5.78%** to **5.92%**.

HOMEOWNERS MARKET SHARE BY PREMIUM VOLUME | Admitted Market, Citizens & Surplus Lines Market



The repeal of Florida's diligent effort requirement may also be influencing the homeowners market by giving consumers more direct access to surplus lines options. That additional flexibility may help explain some of the growth in surplus lines premium and policy count. Still, the market-share data keeps that growth in context. Even with modest premium growth and expanded consumer choice, surplus lines homeowners share remained nearly flat in 2025.

CONCLUSION

The broader takeaway is that Florida's 2025 property market is not moving as one market. Commercial property shows premium contraction paired with increased surplus lines policy activity. Homeowners shows Citizens depopulation, admitted market growth, and a steady surplus lines share. Across both segments, the data points to recalibration rather than replacement, with surplus lines continuing to serve as a supplemental market where flexibility, specialized placement, and additional capacity are needed.

DISCLAIMER: This report is based on information extrapolated from publicly available market data reports from the Florida Surplus Lines Service Office (FSLSO) and S&P Global. It is intended for informational purposes only and does not represent an opinion on current or future market conditions.