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## Florida regulator approves nearly 100 insurance rate increases

by [Lyle Adriano](#) 12 Feb 2021

Florida's Office of Insurance Regulation had approved nearly a hundred insurance rate increases – reflecting the dire insurance industry conditions in the state.

According to court documents obtained by *News 6 WKMG*, dozens of property insurance companies filed for insurance rate increases from January to September 2020. Almost a hundred of those rate applications were approved by the state regulator.

Many of the approved rate applications were double digit increases – increases that several industry experts have warned about since last year.

“Florida's insurance market is one of the most complex in the world,” Office of Insurance Regulation spokesperson Karen Roach told *News 6 WKMG* in an email statement.

“The property market is facing significant challenges, as the frequency of claims increases and those claims become more expensive.”

Roach also explained that those challenges are mainly due to factors such as increased litigation, higher catastrophe claim losses following multiple hurricane events over the past years, and rising reinsurance costs.

But even with the rate increases, Florida's insurers are still losing money, said Federal Association of Insurance Reform (FAIR) president Paul Handerhan.

“The vast majority of the insurers who are writing homeowners' insurance in the state of Florida, have been posting underwriting losses for the last five years,” Handerhan said, adding that the state's insurers are “definitely in a tenuous financial position right now.”

The FAIR president also noted that the “assignment of benefits” practice has allowed contractors to file lawsuits against insurers for significant amounts of money, ultimately driving up premium costs for all consumers.

“All consumers – me, you and everyone else – we are paying for the activity of these roofers and other people that are going around and soliciting,” Handerhan told *News 6 WKMG*.

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