

How Florida Tort Reform Has Backfired

**MCAS DATA AND STATUTORY FILINGS
REVEAL THE FACTS**

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by

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About Weiss Ratings

Weiss Ratings has a long history of providing data and analysis that sheds new light on the inadequacies and excesses of insurance industry regulation. In 2003, for example, Weiss submitted to Congress a white paper on the failure of tort reform legislation in the medical malpractice sector.¹⁴ The late Senator Edward M. Kennedy subsequently presented a Weiss Ratings-based PowerPoint to the full Senate, revealing critical deficiencies in tort reform bills on the verge of passage.¹⁵

Weiss rates 53,000 institutions and investments, including safety ratings on insurers, banks and credit unions, as well as investment ratings on stocks, ETFs, mutual funds and cryptocurrencies. Since its founding in 1971, Weiss Ratings has never accepted any form of payment from rated entities for its ratings. All Weiss insurance company ratings are available at <https://weissratings.com/en/insurance>.

The U.S. Government Accountability Office (GAO) reported that the Weiss ratings of U.S. life and health insurers outperformed those of A.M. Best by 3-to-1 in warning of future financial difficulties, while also greatly outperforming those of Moody's and Standard & Poor's. The New York Times reported that Weiss "was the first to warn of the dangers and say so unambiguously." Barron's called Weiss Ratings "the leader in identifying vulnerable companies."

Executive Summary

Florida leaders promised that tort reform would fix the state's troubled home insurance market. The evidence shows it may have made things worse.

More claims denials. In 2022, the last year *before* the new laws, insurers closed about 40% of homeowner claims without payment. In 2024, the first full year *after* reforms, that number jumped to nearly 47% — a sharp 17% rise.

More lawsuits, not fewer. Supporters said reform would cut down on lawsuits. Instead, lawsuits rose. When insurers denied claims, more homeowners went to court. Overall, lawsuits as a share of all closed claims increased 24% from 2022 to 2024.

Florida versus the rest of the country. Elsewhere in the U.S., denial rates barely changed, and the percentage of lawsuits fell. In Florida, both went up. Homeowners in other states rarely sue. Floridians sue 12 times more often.

Real-world examples of abuse. The Washington Post revealed cases where on-site adjusters estimated \$500,000 in storm damage, only to see insurers' desk reviewers slash it to \$13,000. Miami Herald found one Venice homeowner's claim cut from \$37,000 to \$2,500. CBS 60 Minutes interviewed adjusters who said insurers altered 44 out of 46 of their reports to reduce payouts.

Delays and weak enforcement. Tens of thousands of Hurricane Ian claims dragged on for months or years. Regulators eventually sued eight insurers in 2025 for mishandling claims, but only after widespread complaints.

Fragile companies, shaky finances. Florida has a long record of insurer failures — 38 since 2004, more than the rest of the nation combined. Many new entrants are thinly capitalized startups, propped up by state guarantees. Meanwhile, insurers shifted billions to affiliates and dividends, leaving less to pay claims.

The result: Instead of stabilizing the market, the data indicates tort reform may have encouraged insurers to deny more claims and gamble that fewer homeowners would fight back. But homeowners fought harder, lawsuits surged and confidence in the system eroded.

Lesson for other states: Florida is not a “gold standard.” It is a warning. Tort reform has failed consumers and, in the long run, insurers themselves.

Advice for homeowners: Consider self-insurance if you have no mortgage and strong savings. Check each insurer's denial record before buying coverage. Choose states with stronger consumer protections when deciding where to live.

How Florida Tort Reform Has Backfired

MCAS Data and Statutory Filings Reveal the Facts

While Florida officials overseeing homeowners insurance in the state continue to push the theory that the market is now “healthy” thanks in large measure to tort reform, data released by the National Association of Insurance Commissioners (NAIC) demonstrates precisely the opposite.

The NAIC’s Market Conduct Annual Statement (MCAS), published July 1, reveals a classic example of tort reform legislation that not only fails to stabilize the market, but also makes it weaker. It not only hurts consumers but has also been detrimental to the very same industry and government leaders who seemed to want it so badly.

The pattern is especially clear when comparing the relevant years:

1. 2022 — the last full year before tort reform, compared to
2. 2024 — the first full year after tort reform, excluding
3. 2023 — a transition year when lawsuit data was distorted due to a rush to file, as two separate pieces of legislation took effect in sequence.

Here’s the Florida tort reform picture in a nutshell ...

Companies Operating in Florida	2024	2022	Change in Rate
Claims closed with no payment as % of total claims ¹	46.7	40.0	+17%
Lawsuits as % of claims closed with no payment ²	12.9	12.4	+4%
Lawsuits as % of claims closed (with or without payment)	6.2	5.0	+24%

1. Rise in claims closed without payment (row 1 in table above)

In 2022, before tort reform, home insurers operating in Florida closed 40% of all claims with no payment.

In 2024, after tort reform, they closed 46.7% of claims with no payment.

That was a 17% rise in rates of claims closures with no payment.

What caused this rise?

There's every reason to believe that one of the driving factors was the willingness of insurers to more aggressively deny claims due to diminishing concerns about the risk of policyholder lawsuits, "thanks" to tort reform.

2. Rise in policyholder lawsuits (row 2)

What do policyholders do when their claims are denied, and they don't get any payment whatsoever? To answer this question, the NAIC surveys companies to determine the total number of policyholders lawsuits in each state as a percentage of claims with no payment.

With tort reform, it was widely assumed that the percentage of policyholders suing their carriers would decline. Instead, it actually rose.

In 2022, before tort reform, for every 1,000 claims closed with no payment, there were 124 lawsuits, or a rate of 12.4%.

In 2024, *after* tort reform, for every 1,000 claims closed with no payment, there were 129 lawsuits, or a rate of 12.9%.

The rate rose by 4% — not a huge increase, but given the expectations of a sharp decline, a shocking reversal.

3. Dramatic Increase in Lawsuits Overall (row 3)

Combining these two trends reveals a larger, overarching pattern.

Trend 1. We saw a 17% increase in the portion of claims closed with no payment — often because insurers *acted* on the false expectation that tort reform would give them cover while they denied legitimate homeowner claims.

Trend 2. At the same time, we also saw an increase of 4% in the portion of policyholders who sued — indicating consumers reacted to the crisis by going to court more often.

Combining these two trends — the actions of insurers with the *reaction* of consumers — we find that, overall, lawsuits as a percentage of *all claims* (closed with or without payment) rose from 5% to 6.2% (a 24% increase in the rate).

The overall rate of lawsuits in Florida jumped 24%, despite tort reform, or more likely, *because of tort reform*.

Despite these jarring facts, tort reform advocates would have you believe Florida's legislation should be the “gold standard” for California, Louisiana, South Carolina, Texas and other states. However, ...

4. Outside of Florida, insurers rarely deny legitimate claims, and homeowners rarely sue.

To vividly see the contrast, look at how other states and jurisdictions fared on each of the three metrics:

All Jurisdictions Outside of Florida	2024	2022	Change in Rate
Claims closed with no payment as % of total claims	29.5	29.3	+1%
Lawsuits as % of claims closed with no payment	1.1	1.4	-22%
Lawsuits as % of claims closed (with or without payment)	0.3	0.4	-21%

Data: Same as prior table.

Averaging all U.S. jurisdictions outside of Florida, we find that ...

Row 1. Insurers closed 29.5% of claims with no payment in 2024. That's nearly 11 points lower than the comparable rate in Florida. Moreover, the rate rose only 1% from 2022, compared to the 17% increase in Florida.

Row 2. Lawsuits as a percentage of claims closed with no payment was only 1.1%. Florida's was nearly 12 times higher. And compared to 2022, while Florida's rate was up 4% from 2022 with tort reform, the average for the rest of the country was *down* 22% almost entirely *without* tort reform.

Row 3. Lawsuits as percent of all claims closed in 2024 was a tiny 0.3%, down by 21% from 2022.

Does this argue for Florida as "a gold standard" state? Quite the contrary. Looking beyond lawsuits, we also find that it's a sick market in several other aspects, both for the consumer and for insurance companies — not only because of tort reform, but also due to other serious issues that help drive consumers to court. These include:

1. Underpayment of claims.

In March of 2023, the Washington Post reviewed internal files showing that dozens of Hurricane Ian damage reports by on-site adjusters were subsequently slashed 45% to 97% by desk reviewers, typically under the auspices of the insurers. In one case, a field estimate of nearly \$500,000 was reduced to about \$13,000, while in others, desk reviewers re-labeled clear wind damage as "wear and tear."³

Two months later, the Miami Herald revealed a smoking gun — side-by-side records showing how the damage estimates of Venice, Florida homeowner's damages were cut from \$37,258 estimated on site to \$2,524 after the desk review.⁴

Adding equally strong tell-tale data to the record, in September of 2024, CBS' "60 Minutes" interviewed licensed adjusters who said carriers altered their

reports to decrease payouts: One whistleblower adjuster, Jordan Lee, went even further, reporting that, out of 46 Hurricane Ian claims he submitted, 44 were cut back. Only two survived intact.⁵

2. Claims payments delayed for extended periods.

Florida regulators have been notoriously anxious to invite small, poorly capitalized and even fly-by-night insurers to the state, while also notoriously reluctant to discipline poor business practices. But when consumer complaints surge to peak levels, even the most forgiving of regulators are sometimes pressed to act. This may help explain why, in September of 2025, they sued eight insurers for not handling Ian and Idalia claims in a timely manner, citing poor responsiveness and prolonged delays to insureds.⁶

State-wide data on this issue is still not complete. But available data shows 169,355 Ian claims were closed with no payment, with approximately 88,000 still open in February of 2023 and many thousands still pending as recently as September of 2024.⁷

3. New, undercapitalized entrants into the marketplace.

Florida officials would have you believe the arrival of new insurers in the state is a sign of a “healthier market.” The reality is that most are led by entrepreneurs who are given the opportunity to open start-up insurance companies with little capital. Moreover, they have the additional incentive of inheriting new business that’s virtually guaranteed by the state and comes with nothing to lose.

The result has been an intense and recurring cycle of insurance company failures in the state: Since 2004, 38 Florida homeowners insurers have filed for bankruptcy, exceeding the total number of failures in all other U.S. jurisdictions *combined*.⁸

These issues are further compounded by ...

4. Closed claims with no payment. Many insurers closed claims with no payment in 2024 at a rate that’s far above state or national averages. In

Florida, People's Trust Insurance closed 75.4% of claims with no payment, Kin International Network closed 68.3%, American Integrity Insurance closed 64.6%, Olympus Insurance closed 61.9%, State Farm Florida close 59.2% and Castle Key Indemnity, 57.2% — all without paying a penny to homeowners.⁹

- 5. \$2.1 billion shifted off the books.** Home insurers operating in Florida routinely shift billions of dollars off their books and off the radar of insurance regulators. In 2023, for example, they transferred \$1.8 billion to affiliates for expenses plus another \$335 million to investors via dividends, or a total of \$2.1 billion that was unavailable to pay claims.¹⁰
- 6. Executives at companies who earned exorbitant salaries** (e.g., \$40 million at Slide).¹¹
- 7. Consumers saddled with skyrocketing premiums** in recent years.¹²
- 8. Too many small, undercapitalized insurers.** Continuing steps by the Florida Office of Insurance Regulation (FLOIR) to invite to the state, support and tout weak, inexperienced insurers, while delaying reports of their failure for up to six years.
- 9. A continuing cover-up** by a state-sponsored rating agency, giving all carriers an “A” rating until they fail.¹³

Today, to help provide cover for these tactics, the Florida Office of Insurance Regulation (FLOIR) and the insurance industry continue to forcefully tout tort reform, insisting that the number of policyholder lawsuits is trending down. However, in late August, FLOIR officials admitted they were not tracking the data and had failed to enforce a rule passed back in December of 2022 regarding insurance company reporting of lawsuit activity.

Conclusion

No one on the outside seems to know what's really going on inside the insurance companies. But the data indicates that many insurers in Florida pursued a deliberate strategy to deny claims more aggressively, thinking

that tort reform would protect them and expecting it would sharply reduce the number of policyholder lawsuits. This study provides evidence that they were wrong. Tort reform failed, and their strategy backfired.

One reason more homeowners file lawsuits stems from the fact that tort reform allows their insurers to deny legitimate claims more aggressively. And those denied claims have turned into even more lawsuits than before tort reform.

All the facts reveal a classic example of failure: Insurers abuse their own customers, blame their own customers and then get legislatures to protect them from their own customers' ire. In the end, it only makes things worse for both sides. It's about time they learn the lesson from insurers who do right for their customers, rarely denying legitimate claims and rarely getting sued.

This report can also serve as a lesson for any other state that might try to follow Florida: Tort reform doesn't work. Driven by the insurance lobby and pursued by well-meaning but misguided legislators, the first to get hurt by tort reform are policyholders because insurers don't feel the pain to modify the cynical business practice of delay, deny and defend. But ultimately, the biggest losers are the state and the insurers themselves, when otherwise loyal customers seek other alternatives. Clearly, Florida is not a gold standard. At most, it's a canary in the coal mine.

The Consumer's Best Defense

Weiss recommends that homeowners take three defensive steps.

First, if they buy their property without bank financing or have paid off their mortgage, homeowners with sufficient savings are encouraged to consider the possibility of self-insuring. However, to help protect against risk, funds that would otherwise be used for paying premiums should be regularly set aside in a separate account, acting as "self-insurance fund," invested in lowest-risk securities and earning interest.

Second, since most homeowners cannot afford to self-insure, their best defense is to check each company's history of denials before buying or renewing home insurance.

With [this table](#) (on page 13), Weiss Ratings is the nation's only organization that makes the needed data readily available to the public.

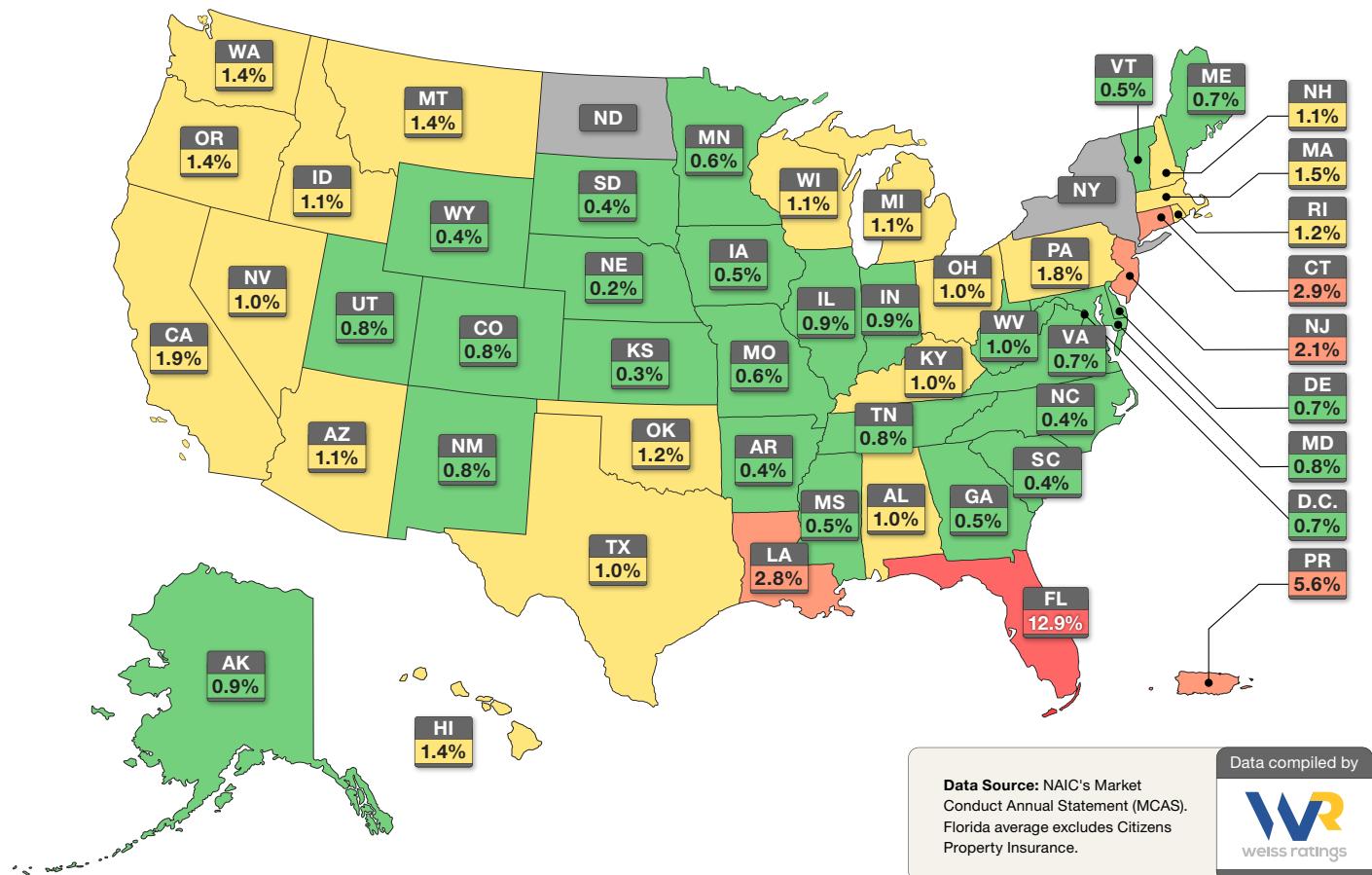
Third, the state or jurisdiction that homeowners select for their primary residence can also make a big difference, and, unfortunately, Florida stands out as unusually hostile when it comes to property insurance. Which states are among the least problematic? The frequency of homeowner lawsuits filed against insurance companies is a reliable indicator, and consumers can compare the lawsuit activity of nearly all states with [this map](#) (on page 9).

2024: Florida Homeowners Continued to Lead the Nation (by far) in Lawsuits Against Insurers. PR, CT, LA, and NJ Also Concerning.

(Lawsuits filed in 2024 as a % of claims closed with no payment)

1% or lower
1% to 2%
2% to 7%
7% or higher
N/A

Values in map are rounded.



Homeowner Lawsuits as a Portion of Claims Closed with No Payment

Jurisdiction	Lawsuits (% of claims closed with no payment)	Jurisdiction (Continued)	Lawsuits (% of claims closed with no payment)
Alabama (AL)	1.02%	New Hampshire (NH)	1.05%
Alaska (AK)	0.90%	New Jersey (NJ)	2.10%
Arizona (AZ)	1.14%	New Mexico (NM)	0.85%
Arkansas (AR)	0.36%	New York (NY)	N/A
California (CA)	1.93%	North Carolina (NC)	0.43%
Colorado (CO)	0.81%	North Dakota (ND)	N/A
Connecticut (CT)	2.88%	Ohio (OH)	1.02%
Delaware (DE)	0.71%	Oklahoma (OK)	1.16%
Florida (FL)	12.90%	Oregon (OR)	1.36%
Georgia (GA)	0.52%	Pennsylvania (PA)	1.80%
Hawaii (HI)	1.42%	Puerto Rico (PR)	5.56%
Idaho (ID)	1.09%	Rhode Island (RI)	1.16%
Illinois (IL)	0.93%	South Carolina (SC)	0.43%
Indiana (IN)	0.92%	South Dakota (SD)	0.36%
Iowa (IA)	0.47%	Tennessee (TN)	0.76%
Kansas (KS)	0.32%	Texas (TX)	1.05%
Kentucky (KY)	1.03%	Utah (UT)	0.81%
Louisiana (LA)	2.81%	Vermont (VT)	0.47%
Maine (ME)	0.70%	Virginia (VA)	0.70%
Maryland (MD)	0.81%	Washington (WA)	1.42%
Massachusetts (MA)	1.49%	Washington D.C. ()	0.72%
Michigan (MI)	1.13%	West Virginia (WV)	0.99%
Minnesota (MN)	0.60%	Wisconsin (WI)	1.11%
Mississippi (MS)	0.53%	Wyoming (WY)	0.41%
Missouri (MO)	0.60%		
Montana (MT)	1.36%		
Nebraska (NE)	0.24%		
Nevada (NV)	1.02%		

Data Source: NAIC's Market Conduct Annual Statement (MCAS). Florida average excludes Citizens Property Insurance.

Data compiled by



Home Insurers Closed Record Numbers of Claims with No Payment Whatsoever in 2024

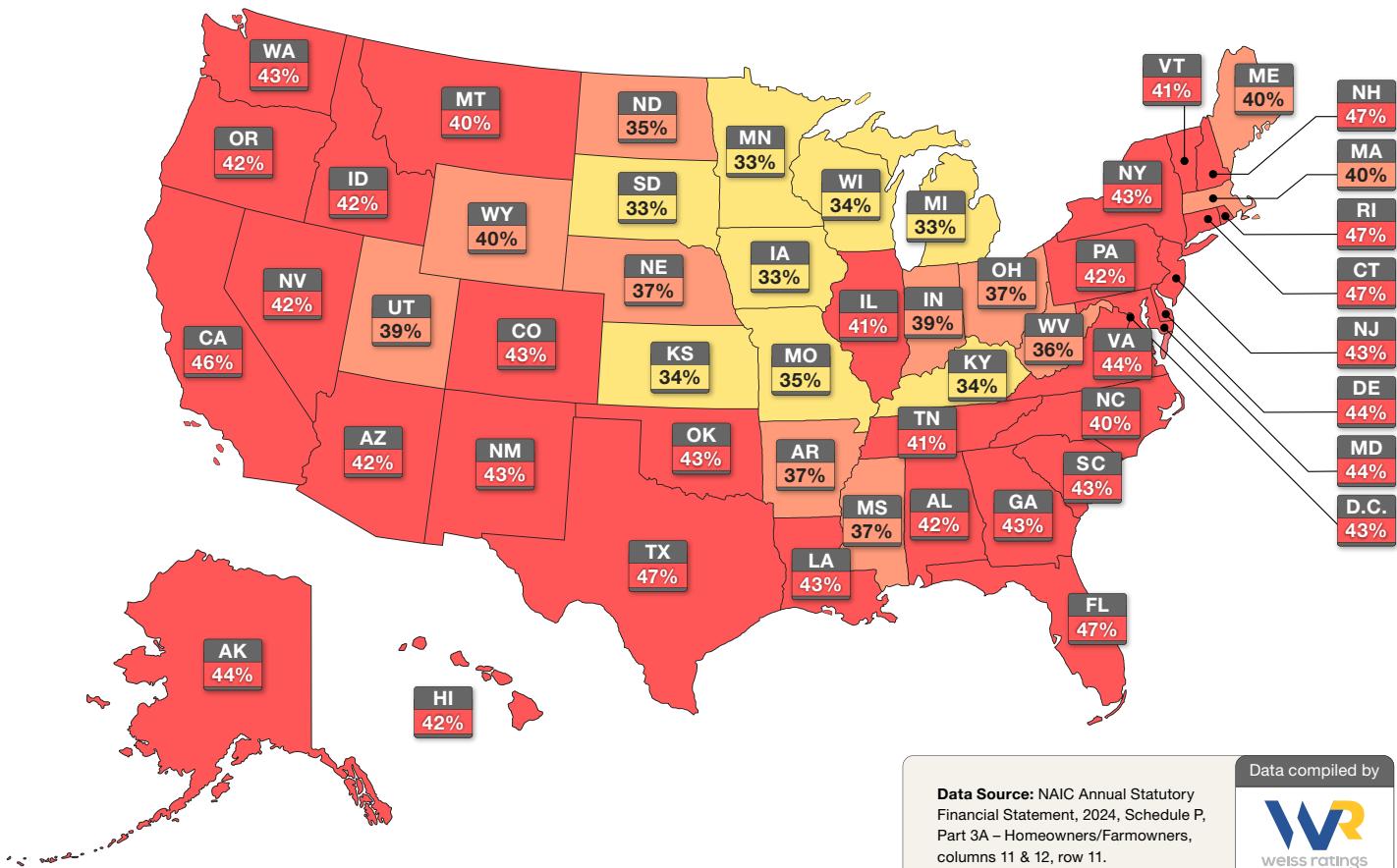
(Portion of claims closed without payment as % of total claims closed)

35% or lower

35% to 40%

40% or higher

Values in map are rounded.



Data Source: NAIC Annual Statutory Financial Statement, 2024, Schedule P, Part 3A – Homeowners/Farmowners, columns 11 & 12, row 11.

Data compiled by


weiss ratings

Home Insurance Claims Closed with No Payment in 2024

Companies Operating in	Total Claims Opened & Closed in 2024 (#)	Claims Closed without Payment in 2024 (#)	Claims Closed without Payment in 2024 (% of total claims)
Alabama (AL)	3,776,637	1,584,848	42.0%
Alaska (AK)	3,299,630	1,441,170	43.7%
Arizona (AZ)	4,144,189	1,732,997	41.8%
Arkansas (AR)	2,469,202	913,098	37.0%
California (CA)	1,707,746	780,659	45.7%
Colorado (CO)	3,731,613	1,587,200	42.5%
Connecticut (CT)	1,736,032	820,320	47.3%
Delaware (DE)	4,522,131	1,971,829	43.6%
Florida (FL)	432,469	201,846	46.7%
Georgia (GA)	4,523,364	1,962,772	43.4%
Hawaii (HI)	2,671,253	1,133,320	42.4%
Idaho (ID)	3,636,855	1,523,369	41.9%
Illinois (IL)	3,417,165	1,405,062	41.1%
Indiana (IN)	2,192,092	843,320	38.5%
Iowa (IA)	1,842,070	610,980	33.2%
Kansas (KS)	2,229,767	759,595	34.1%
Kentucky (KY)	1,727,784	585,784	33.9%
Louisiana (LA)	3,332,887	1,445,382	43.4%
Maine (ME)	485,176	192,640	39.7%
Maryland (MD)	4,605,700	2,024,793	44.0%
Massachusetts (MA)	293,905	116,385	39.6%
Michigan (MI)	1,683,629	558,536	33.2%
Minnesota (MN)	2,135,321	702,957	32.9%
Mississippi (MS)	1,806,769	665,556	36.8%
Missouri (MO)	2,347,763	812,720	34.6%
Montana (MT)	2,929,080	1,173,596	40.1%
Nebraska (NE)	2,715,220	1,002,414	36.9%
Nevada (NV)	3,669,885	1,541,364	42.0%
New Hampshire (NH)	1,749,191	812,808	46.5%
New Jersey (NJ)	448,120	190,246	42.5%
New Mexico (NM)	3,598,936	1,548,506	43.0%
New York (NY)	3,009,788	1,285,107	42.7%
North Carolina (NC)	3,200,508	1,285,858	40.2%
North Dakota (ND)	2,490,580	878,829	35.3%
Ohio (OH)	2,585,359	948,176	36.7%
Oklahoma (OK)	3,192,390	1,376,390	43.1%
Oregon (OR)	3,638,787	1,514,370	41.6%
Pennsylvania (PA)	3,190,348	1,331,843	41.7%
Rhode Island (RI)	3,386,209	1,606,337	47.4%
South Carolina (SC)	4,140,881	1,758,709	42.5%
South Dakota (SD)	2,113,786	691,070	32.7%
Tennessee (TN)	3,255,406	1,341,896	41.2%
Texas (TX)	2,598,039	1,218,226	46.9%
Utah (UT)	2,929,418	1,149,489	39.2%
Vermont (VT)	900,673	370,896	41.2%
Virginia (VA)	4,574,750	2,016,952	44.1%
Washington (WA)	3,590,428	1,539,260	42.9%
Washington D.C. (D.C.)	3,525,274	1,502,700	42.6%
West Virginia (WV)	2,046,496	741,766	36.2%
Wisconsin (WI)	2,068,537	702,866	34.0%
Wyoming (WY)	2,365,392	939,044	39.7%

Data Source: NAIC Annual Statutory Financial Statements, 2004-2024, Statement of Income, p.4, col 1: Net underwriting gain - row 8; Net Investment gain - row 11; Other Income - row 15. **Selection Criteria:** (1) P&C insurers writing at least \$1 million in homeowner premiums in state, (2) homeowner premium representing at least 30% of premiums in all lines, (3) each company's homeowner premiums equal or greater than the statewide share of homeowners premiums written nationally. (For example, total homeowner premiums written in South Carolina in 2024 were \$3.1 billion, or 1.8% of the \$173.1 billion written in all U.S. jurisdictions. Insurers writing less than 1.8% of their total homeowners premiums in South Carolina are excluded from this study.) Under each year, insurers operating at the time are included regardless of any future failure, merger or acquisition.

Data compiled by



Homeowners: Look up Your Insurance Company Here to Learn How Often They've Closed Claims with No Payment in 2024

(Includes U.S. property and casualty insurers with \$1 million or more in homeowners premiums, representing 30% or more of business and with at least 2,000 homeowner or farmowner claims received and closed in 2024.)

Insurance Company Name	State of Domocile	Total Claims Closed (number)	Closed with No Payment (number)	Closed with No Payment (% of total)
Adirondack Insurance Exchange	NY	3,605	1,278	35.5%
Aegis Security Insurance Co.	PA	4,857	1,244	25.6%
Agraria Insurance Co.	ND	2,680	922	34.4%
Alfa Mutual Insurance Co.	AL	9,040	1,188	13.1%
Allied Trust Insurance Co.	TX	5,653	2,897	51.2%
Allstate Insurance Co.	IL	952,222	474,384	49.8%
Allstate New Jersey Insurance Co.	IL	19,277	9,978	51.8%
Allstate Texas Lloyd's	TX	25,075	12,471	49.7%
Allstate Vehicle & Property Insurance Co.	IL	630,930	321,090	50.9%
Amer Family Mutual Insurance Co. S.I.	WI	336,453	123,116	36.6%
Amer Integrity Insurance Co. of FL	FL	8,838	5,713	64.6%
American Bankers Insurance Co. of FL	FL	115,112	51,660	44.9%
American Mercury Insurance Co.	OK	8,807	3,145	35.7%
American Mercury Lloyds Insurance Co.	TX	6,940	2,487	35.8%
American Risk Insurance Co.	TX	4,015	2,281	56.8%
American Strategic Insurance Corp.	IN	79,591	32,930	41.4%
American Traditions Insurance Co.	FL	10,514	3,032	28.8%
Amica Mutual Insurance Co.	RI	28,254	7,966	28.2%
Armed Forces Insurance Exchange	KS	2,494	871	34.9%
ASI Home Insurance Corp.	FL	2,081	861	41.4%
ASI Lloyds	TX	17,687	7,318	41.4%
ASI Preferred Insurance Corp.	FL	7,531	4,012	53.3%
ASI Select Insurance Corp.	IN	2,081	861	41.4%
Auto Club Indemnity Co.	TX	24,312	10,262	42.2%
Auto Club Insurance Assn.	MI	32,376	13,018	40.2%
Auto Club Insurance Co. of FL	FL	4,250	1,746	41.1%
Automobile Insurance Co. of Hartford	CT	2,734	145	5.3%
Auto-Owners Insurance Co.	MI	139,039	22,082	15.9%
Branch Insurance Exchange	OH	2,289	952	41.6%
California Automobile Insurance Co.	CA	13,095	4,710	36.0%
Cambridge Mutual Fire Insurance Co.	MA	3,044	678	22.3%
Castle Key Indemnity Co.	IL	19,982	11,428	57.2%
Castle Key Insurance Co.	IL	24,806	13,659	55.1%
Century-National Insurance Co.	CA	2,238	769	34.4%
Chubb Lloyds Insurance Co. of Texas	TX	2,744	159	5.8%
Cincinnati Casualty Co.	OH	6,466	1,796	27.8%

Citizens Insurance Co. of the Midwest	IN	14,187	3,953	27.9%
Citizens Insurance Co. of IL	IL	3,129	653	20.9%
Citizens Property Insurance Corp.	FL	64,196	24,562	38.3%
Concord General Mutual Insurance Co.	NH	2,722	544	20.0%
COUNTRY Mutual Insurance Co.	IL	49,329	20,162	40.9%
CSAA Affinity Insurance Co.	AZ	2,271	571	25.1%
CSAA General Insurance Co.	IN	17,505	4,477	25.6%
Cumberland Mutual Fire Insurance Co.	NJ	2,642	601	22.7%
Cypress P&C Insurance Co.	FL	2,956	1,157	39.1%
Economy F&C Co.	IL	12,243	5,047	41.2%
Edison Insurance Co.	FL	5,455	2,631	48.2%
Elevate Reciprocal Exchange	TX	2,523	1,386	54.9%
Encompass Home & Auto Insurance Co.	IL	3,898	1,167	29.9%
Encompass Indemnity Co.	IL	10,343	2,328	22.5%
Encompass Independent Insurance Co.	IL	4,631	1,235	26.7%
Encompass Insurance Co.	IL	5,846	1,585	27.1%
Encompass Insurance Co. of America	IL	3,203	740	23.1%
Erie Insurance Co.	PA	5,256	1,050	20.0%
Executive Risk Indemnity Inc.	DE	2,784	193	6.9%
Farm Bureau Mutual Insurance Co. of AR	AR	14,974	4,268	28.5%
Farmers Automobile Insurance Assn.	IL	2,861	687	24.0%
Farmers Direct P&C Insurance	RI	7,280	3,260	44.8%
Farmers Insurance Exchange	CA	110,546	45,486	41.1%
Farmers Lloyds Insurance Co. of TX	TX	3,833	2,086	54.4%
Farmers New Century Insurance Co.	IL	3,279	1,798	54.8%
Farmers P&C Insurance Co.	RI	66,857	30,501	45.6%
Fire Insurance Exchange	CA	16,021	6,592	41.1%
First Protective Insurance Co.	FL	17,320	8,985	51.9%
Florida Peninsula Insurance Co.	FL	9,170	4,843	52.8%
FMI Insurance Co.	NJ	4,044	499	12.3%
Foremost Insurance Co. Grand Rapids	MI	146,757	57,394	39.1%
Heritage P&C Insurance Co.	FL	13,255	4,430	33.4%
High Point Preferred Insurance Co.	NJ	8,256	2,920	35.4%
Homeowners Choice P&C Insurance Co.	FL	8,621	4,064	47.1%
Homeowners of America Insurance Co.	TX	17,864	9,629	53.9%
Homesite Indemnity Co.	WI	9,015	3,947	43.8%
Homesite Insurance Co. of the MW	WI	192,568	84,498	43.9%
Homesite Insurance Co.	WI	81,980	36,401	44.4%
Homesite Insurance Co. of CA	CA	8,940	4,284	47.9%
Homesite Insurance Co. of GA	GA	10,374	4,228	40.8%
Homesite Insurance Co. of NY	NY	5,151	1,855	36.0%
Homesite Lloyd's of Texas	TX	4,810	2,369	49.3%
Horace Mann Insurance Co.	IL	6,054	1,668	27.6%

Kin Interinsurance Network	FL	7,613	5,201	68.3%
LA Farm Bureau Mutual Insurance Co.	LA	2,982	828	27.8%
Lemonade Insurance Co.	NY	43,874	28,632	65.3%
Lititz Mutual Insurance Co.	PA	3,431	774	22.6%
Loggerhead Reciprocal Interinsurance	FL	2,456	1,262	51.4%
Mercury Casualty Co.	CA	13,323	4,624	34.7%
Merrimack Mutual Fire Insurance Co.	MA	4,347	968	22.3%
MIC General Insurance Corp.	MI	3,974	1,250	31.5%
Monarch National Insurance Co.	FL	4,787	62	1.3%
MS Farm Bureau Casualty Insurance Co	MS	10,388	2,087	20.1%
Narragansett Bay Insurance Co.	RI	5,757	281	4.9%
National Summit Insurance Co.	TX	5,467	1,553	28.4%
Nationwide Mutual Insurance Co.	OH	108,057	17,942	16.6%
NC Farm Bureau Mutual Insurance Co.	NC	56,239	14,165	25.2%
Northern Neck Insurance Co.	VA	2,467	670	27.2%
NY Central Mutual Fire Insurance Co.	NY	6,359	1,117	17.6%
Olympus Insurance Co.	FL	2,092	1,294	61.9%
Orange Insurance Exchange	FL	2,041	984	48.2%
Orion180 Insurance Co.	IN	3,305	364	11.0%
Pacific Indemnity Co.	WI	5,568	386	6.9%
Pacific Specialty Insurance Co.	CA	7,745	3,149	40.7%
Palisades P&C Insurance Co.	NJ	5,972	2,204	36.9%
Peerless Insurance Co.	NH	60,521	24,648	40.7%
PEMCO Mutual Insurance Co.	WA	6,501	2,386	36.7%
People's Trust Insurance Co.	FL	3,455	2,604	75.4%
Pioneer State Mutual Insurance Co.	MI	3,806	1,003	26.4%
Preferred Mutual Insurance Co.	NY	3,001	597	19.9%
Privilege Underwriters Reciprocal	FL	6,432	2,673	41.6%
Progressive Property Insurance Co.	LA	2,081	861	41.4%
Property-Owners Insurance Co.	IN	6,082	1,053	17.3%
Safe Harbor Insurance Co.	FL	2,810	1,245	44.3%
Safeco Insurance Co. of America	NH	18,156	7,394	40.7%
Safeco Insurance Co. of Oregon	OR	4,743	1,657	34.9%
Safepoint Insurance Co.	FL	3,063	1,569	51.2%
Safeport Insurance Co.	FL	2,149	956	44.5%
Security First Insurance Co.	FL	4,964	2,808	56.6%
Slide Insurance Co.	FL	18,553	9,333	50.3%
Southern Oak Insurance Co.	FL	6,343	2,954	46.6%
Spinnaker Insurance Co.	IL	27,874	16,905	60.6%
Standard Casualty Co.	TX	3,721	1,175	31.6%
State Farm F&C Co.	IL	1,044,668	333,315	31.9%
State Farm FL Insurance Co.	FL	34,002	20,137	59.2%
State Farm General Insurance Co.	IL	44,047	18,384	41.7%

State Farm Lloyds	TX	153,028	63,636	41.6%
Stillwater Insurance Co.	CA	21,414	8,749	40.9%
Stillwater P&C Insurance Co.	NY	8,024	3,423	42.7%
SureChoice Underwriters Reciprocal	TX	15,724	8,060	51.3%
Sutton National Insurance Co.	OK	2,529	1,692	66.9%
Teachers Insurance Co.	IL	4,813	1,326	27.6%
Tennessee Farmers Mutual Insurance Co.	TN	34,079	6,958	20.4%
Texas FAIR Plan Assn.	TX	5,570	2,535	45.5%
Texas Farm Bureau Mutual Insurance Co.	TX	3,201	1,212	37.9%
Texas Farmers Insurance Co.	TX	2,136	879	41.2%
Tower Hill Insurance Exchange	FL	17,377	7,313	42.1%
Tower Hill Prime Insurance Co.	FL	5,370	1,817	33.8%
TypTap Insurance Co.	FL	8,200	3,440	42.0%
United Services Automobile Assn.	TX	547,782	270,963	49.5%
Universal North America Insurance Co.	TX	4,872	265	5.4%
Universal P&C Insurance Co.	FL	63,166	25,308	40.1%
US Coastal P&C Insurance Co.	FL	3,433	1,031	30.0%
USAA Casualty Insurance Co.	TX	425,965	207,473	48.7%
USAA General Indemnity Co.	TX	272,617	132,782	48.7%
VA Farm Bureau Mutual Insurance Co.	VA	7,558	1,838	24.3%
Vermont Mutual Insurance Co.	VT	4,915	1,263	25.7%
TOTAL:		6,773,050	2,849,260	AVG: 42.1%

Source: 2024 Company Annual Statement, Schedule P - Part 3A - Homeowners/Farmowners, column 11 & 12, row 11.

Closed claims excludes some subsequently reopened.

Endnotes:

1. Data source: Annual Statutory Financial Statements of insurers operating in Florida, Schedule P, Part 3A, Homeowners/Farmowners, columns 11 & 12, row 11. With its MCAS report, the NAIC also provides closed claims data but at moderately lower levels due to a somewhat different selection of companies, while revealing the same trend. Per MCAS, Florida Insurers closed 40.3% of claims with no payment in 2024 versus 35.4% in 2022, an increase of 14%.
2. Data source: Market Conduct Annual Statement (MCAS) issued by the National Association of Insurance Commissioners (NAIC).
3. Washington Post, March 11, 2023, "[Insurers slashed Hurricane Ian payouts far below damage estimates, documents and insiders reveal](#)"
4. "[Regulators were warned years ago that insurance companies were altering Florida claims](#)" Miami Herald, May 24, 2023
5. "[Whistleblowers claim insurance companies shortchanged some Florida homeowners after Hurricane Ian](#)" CBS "60 Minutes," Sept. 29, 2024
6. "[Florida insurance companies fined \\$2 million for delayed hurricane claims](#)" ABC Gulf Coast News Show, Sept. 2, 2025
7. "[Data: Nearly 40% of Hurricane Ian property insurance claims don't have a payout](#)" WTSP, Feb. 21, 2023
8. "[Global Receivership Information Database \(GRID\)](#)" National Association of Insurance Commissioners (NAIC)
9. "[14 Florida Insurers Closed Over Half of Homeowner Damage Claims with Zero Payment in 2024](#)" Weiss Ratings, April 1, 2025
10. "[Florida Home Insurers Shifted \\$2.1 Billion off Their Books in 2023](#)" Weiss Ratings, March 18, 2025
11. "[Slide CEO Bruce Lucas took home \\$21.1 million in 2024, SEC filing shows](#)" WPTV, June 3, 2025
["It's absurd": Slide Insurance policyholders react to CEO's \\$21.1 million earnings](#)" Tampa Bay 28, July 24, 2025
12. "[New Report Finds Homeowners Insurance Premiums Have Risen 24% Since 2021](#)" ProgramBusiness, April 7, 2025.
["Overburdened"](#) Consumer Federation of America, April 1, 2025

13. Demotech often gives Florida P&C insurers high ratings and rarely warns consumers before failures, creating a conflict of interest. Its ratings serve insurers more than policyholders, and withdrawing high ratings can directly trigger company collapses. Overall, this practice may harm both consumers and market stability, underscoring the need for objective, independent ratings. "[Florida Property Insurers: Performance Review of Rating Agencies - Based on the Objective Methodology Established by U.S. Government Accountability Office \(GAO\)](#)" Weiss Ratings, 2023
14. "[Weiss Study Says Med-Mal Caps Fail to Prevent Premium Increases](#)"
Insurance Journal, June 2, 2003
["Weiss Ratings Drops a Bomb on the Med-Mal Debate"](#)
Insurance Journal, June 23, 2003
15. "[Medical Malpractice Caps: The Impact of Non-Economic Damage Caps on Physician Premiums, Claims Payout Levels, and Availability of Coverage](#)"
Weiss Ratings, June 2, 2003