



Property Market Capacity Remains Plentiful in Florida

In what could be considered an almost complete turnaround, property capacity that was once constrained is now generally plentiful again via the domestic, London, Bermuda and global reinsurance capital marketplaces.

Reinsurance renewals were substantially smoother in January than they have been in the past five years, with increases in appetite and deployed capital. As expected, hurricanes Helene and Milton did not have a measurable impact on rate. Traditional reinsurance rates have dropped overall, and availability of ample deployable global reinsurance capacity has increased on a number of fronts.

Carriers are also receiving a “free lift” from interest earned on cash deposits, something that was non-existent during the near zero interest rate environment, making the market attractive for both buyers and sellers. Terms and conditions remained largely the same, with the higher attachment points put into place over the past two years still in place.

CONTACT

To learn more about how Amwins can help you place coverage for your clients, reach out to your local Amwins broker.

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Courtesy of Amwins Group, Inc.



What's driving increased competition?

Competition within the property space increased meaningfully throughout 2024 and has continued to accelerate into 2025. Outside of one or more substantial industry altering loss events, we expect this trend to continue.

Carriers are re-entering the multifamily space after sitting on the sidelines for a period of time and increasing line size, offering additional capacity via ventilation vs. a single line in the expiring program. They are also eliminating certain expiring layers via the use of stretch layers, contributing to increased competition in the market. For example, we have seen primary layers stretching anywhere from \$5M to \$10M, and even from \$10M to \$25M and \$25M to \$50M.

Incumbent carriers do not want to lose renewals and are therefore downwardly adjusting pricing as necessary to secure renewal orders. Depending in which region of the U.S. the insured is located, rate decreases can be in the double digits. However, distressed and layered deals may not see the same discounts.

For a deeper dive into the property market as a whole, check out our [State of the Market - 2025 Outlook](#).

What's happening in Florida condo market?

Excess capacity within the state of Florida is up and there is a growing appetite for older construction that we haven't seen in the past five years. Premium is no longer driven by valuations and carriers have updated internal modelling resources so that, in many cases, TIV is widely available.

It's important to note that while incumbent carriers are looking to hold onto renewals, each account will be evaluated based on its merit.

- Accounts in certain regions of the state — or those with attritional losses — may see only slight to no reduction in premium.
- An account's loss history may have little to no effect on rate; however, it can impact the insured's deductible.
- For insureds looking to enter new markets, proof of a new roof can be important.
- While most 40- and 50-year certifications are complete, they may be requested if the property is an outlier in terms of age.

Lower attachment points may also be available, so be sure to talk with the carrier to determine all options.

Amwins can help

As the nation's leading wholesale broker, relationships are our strength. To meet your clients' evolving needs, we put our market relationships and clout to work to continuously develop proprietary products and deliver exclusive capacity — giving you a distinct advantage over your competitors.

Amwins' property insurance expertise includes primary and excess coverages, extending into catastrophe-driven accounts. Our in-house actuarial team licenses robust, cutting-edge software to deliver catastrophe risk data analysis that helps determine the most accurate pricing.

Amwins Special Risk Underwriters (SRU) also offers CAT-exposed property capacity, exclusively through Amwins brokers, as well as supplemental products like builder's risk, earthquake, wind and AOP deductible buyback. In an ever-evolving market, SRU continues to add exclusive capacity.

Through a careful formula of industry expertise, administrative capabilities, global coverage and proprietary products, Amwins and our real estate insurance brokers are committed to meeting your clients' expectations. We work with you to deliver solutions based on specific coverage needs — tapping into our specialization model to craft the right approach for your clients.

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