



The Baldwin Group

Insurance Update: Florida

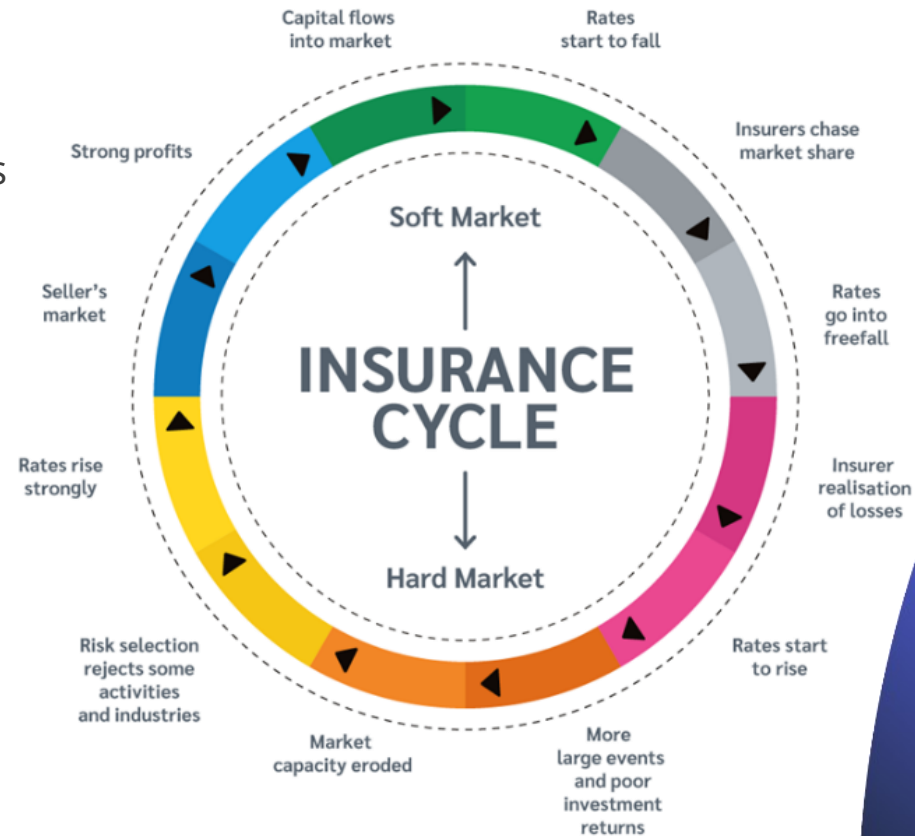
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Real Estate Practice Group – Multifamily



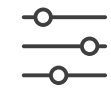
What Happened?

- Continued price increases (Rates + Valuations)
- Increased underwriting scrutiny
- Longer than normal quoting process
- Losses: Frequency and Severity
- Reinsurance capacity constraints
- Inflation and interest rate hikes



What Is Happening Now?

- Progressing underwriting guidelines
- Favorable loss frequency and severity in 2024
- Reinsurance capacity is back (Pockets)
- Supply/Demand – “Gold Rush”
- Liability market, challenging



Future For Florida?

- Florida setting the stage for Tort Reform (HB 837)
 - CPTED Assessment
 - Lower Claims Costs
- Weather patterns shifting
- Modeling continues to evolve - RMS v25
- Multiple years of rate increases have brought prices and rates to a more profitable level for carriers.





How To Better Prepare?

- Specialization is Key
- Getting Creative
 - Captives
 - Structured Solutions
 - Program Deconstruction
 - Bifurcated Master
- Leaning on Relationships
- Negotiation with Lenders (early in process)
- Leveraging Market Conditions
- Strategizing Long Term
- Execution





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Thank You!

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