



News release

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Legal reforms, improved loss performance, and disciplined underwriting drive better June 1 reinsurance renewal outcomes for cedents: Guy Carpenter report

NEW YORK, May 28, 2026 — Florida insurers renewing their reinsurance programs June 1, 2026, generally experienced favorable outcomes driven by materially stronger balance sheets, improved underwriting performance, and sustained investor interest in Florida risk, according to a new report from Guy Carpenter, a leading global risk and reinsurance specialist and a business of Marsh (NYSE: MRSB).

Since landmark legal reforms in December 2022, Florida's property insurance market has strengthened with domestic underwriters posting a 77% combined ratio in 2025, the report states. This was helped by a benign hurricane season—the first in a decade without a landfalling tropical storm. Policyholders' surplus, which rose roughly 45% at year-end 2025, enabled many insurers to retain more risk and negotiate improved reinsurance terms heading into the 2026 renewals.

According to the report, risk-adjusted property catastrophe pricing generally declined in the -15% to -20% range across many layers, as reinsurers expanded appetite across attachment points. Quota share markets also showed notable improvement, with carriers securing additional catastrophe occurrence and aggregate limits and enhanced ceding commissions, reflecting confidence in the improved performance outlook.

"Florida's property market is on markedly stronger footing," said Randy Fuller, Florida Segment Leader, Guy Carpenter. "Legal reforms, improved building resilience, and disciplined underwriting have combined to restore capital and confidence. That restoration is visible in the way insurers and reinsurers approached the June renewals; more capacity was available, terms improved, and pricing moved in line with the better loss outlook, which ultimately supported sustainable rate relief for policyholders."

Demand for Florida property catastrophe capacity has risen significantly following the movement of more than 1.4 million policies away from Citizens Property Insurance Corporation since 2022. Guy Carpenter's Florida clients secured more than 12% additional reinsurance capacity during June renewals compared to the previous year. In addition, more than \$3.2 billion in new Florida-focused catastrophe bonds have been issued for 12 sponsors so far in 2026, including three new sponsors.

Improved loss experience from recent Florida storms has been a critical driver of more reinsurer and investor confidence. Guy Carpenter has conducted ongoing claims studies on hurricanes that provide insight into differences in claims behavior between events that have occurred since Florida implemented changes to the state's civil litigation system in 2022 and 2023 and those that occurred pre-reform. For example, compared to Hurricane Irma in 2017, Hurricane Milton in 2024 resulted in 69% fewer claims and 74% lower claim severity.

Although forecasts predict a mild 2026 Atlantic hurricane season, elevated Gulf and Caribbean Sea temperatures mean the US still faces the potential for severe storms and property damage.

About Guy Carpenter

Guy Carpenter is a business of [Marsh](#) (NYSE: MRS), a global leader in risk, reinsurance and capital, people and investments, and management consulting, advising clients in 130 countries. With annual revenue of \$27 billion and more than 95,000 colleagues, Marsh helps build the confidence to thrive through the power of perspective. For more information about Guy Carpenter, visit guycarp.com, or follow us on [LinkedIn](#).