

Jacksonville Insurance Agency Identifies Causes of Florida Insurance Premium Increases

As premiums for home and auto insurance rise for Florida residents, answers are needed and what Florida insurance buyers need to know to mitigate these costs.

JACKSONVILLE, FL, USA, February 5, 2024

/EINPresswire.com/ -- As premiums for both home and auto insurance rise and the rate at which they have been increasing for Florida residents accelerates, there is a need for answers as to why this is happening and what the average Florida insurance buyer needs to know to help mitigate these costs. "Florida residents want to know why their insurance premiums increase by leaps and bounds," says Dennis Mizrahi, President of the [Mizrahi and Garris Insurance Agency](#). "In addition to the price hikes, good coverage is harder and harder to find."



Here are some contributing factors to Florida's rapidly rising insurance coverage costs.

Causes of Increasing Insurance Rates in Florida

Scope and Frequency of Storms, Wildfires, and Other Disasters – The increase in the power, area of impact, and frequency of global weather events complicated by global warming over the last decade has put a tremendous strain on the global insurance industry.

Florida's Exposure to Damage – Most of Florida lies within an "at-risk" area for flooding, wind, and water damage from severe storms and hurricanes. This creates an area where the risk of damages is very high, making reinsurers reluctant to sell to insurance agencies in Florida.

Roof Targeting – Loopholes in Florida statutes have allowed disreputable attorneys to collect five times the value of a roof replacement claim if an insurance company "settled." This caused a \$20,000 roof claim to cost the Florida insurance carriers \$120,000, with the homeowner getting very few (if any) of those dollars.



During this time, you must select an insurance agency that understands the market factors, the coverage available, and the specific plans necessary to protect you if catastrophe occurs. ”

*Dennis Mizrahi, President of
the Mizrahi and Garris
Insurance Agency*

Supply Chain Issues and Inflation – During COVID, supply chain issues dramatically increased some home-building supplies, and the lack of components drove up automobile costs. The post-COVID inflation surge has caused further turmoil in the markets, ultimately impacting reinsurers.

Reluctant Reinsurance Carriers – The combination of all the causes listed above caused many reinsurance carriers to pull out of Florida, creating severe strain on the remaining reinsurers within the state around the first quarter of 2022. Then, the remaining reinsurers got hit hard by claims stemming from Hurricane Ian later in 2022. As a result, many Florida carriers could not pay the high

reinsurance premiums, which forced them to close or put them into receivership. The remaining carriers had to pass the higher premiums to policyholders.

“These issues have made getting insurance that provides appropriate coverage without emptying your wallet challenging,” says Mizrahi. “During this time, you must select an insurance agency that understands the market factors, the coverage available, and the specific plans necessary to protect you if catastrophe occurs. You need an insurance expert to help you navigate the complex and confusing process.”

About the Mizrahi and Garris Insurance Agency:

For over 20 years, the insurance experts at the Mizrahi and Garris Insurance Agency have served individuals and businesses in the Jacksonville, Florida, area. We provide world-class insurance services, including:

- Home and Condo Insurance (Including Home Insurance for New Construction)
- Automobile Insurance for Individuals and Businesses
- Commercial Property Insurance
- Business Insurance Services (including General Liability Insurance and Insurance for Home Businesses)
- Insurance for Small Business Owners
- RV Insurance (including Motorhome, Golf Cart, and Motorcycle Insurance)
- Boat and Watercraft Insurance

· Life and Long Term Care Insurance (including Term, Whole Life, and Universal Life Insurance)

Mizrahi and Garris is an independent insurance agency that provides superior customer service and builds life-long relationships with our clients. Let us be your partners to protect you with the proper coverage. Learn more at www.insurancemg.com

Dennis Mizrahi

Mizrahi and Garris Insurance Agency

+1 904-262-9202

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/685995869>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.