

The Property Advocates Focuses on Florida's Emerging Trends in Property Insurance Litigation

The Property Advocates, a Florida insurance law firm, analyzes recent trends and developments in property insurance litigation within Florida's legal system.

CORAL GABLES, FL, UNITED STATES, May 6, 2024 /EINPresswire.com/ -- [The Property Advocates](#) sit at the front line of property insurance litigation as a full-service Florida law firm with expertise in property insurance claims. The firm's purpose entails helping property owners in the state solve sticky property insurance claims and receive just compensation for property damage.

The Property Advocates focus on the present and future of property insurance litigation by highlighting the emerging trends and developments hosted in the state's legal system.

According to an estimate from Florida's insurance regulators, claims from homeowners make up [79% of all insurance litigation](#). For the past eighteen months, market regulators in Florida have strived to create positive change by creating an atmosphere that is more mutually advantageous for insurers and insureds. With recently established insurance market reforms, the insurance industry is looking brighter compared to the past decade.

Florida insurance industry changes, such as reducing insurers' costs by eliminating one-way attorney fees, were made in hopes of expanding the availability of insurance. By increasing the supply of available insurance, Florida market regulators aimed to stabilize insurance rates while decreasing the burden of the taxpayer-backed plan. The result of this change sparked a positive wave of new insurance companies entering the marketplace. Consumers and existing insurance companies also benefited. Consumers gained new marketplace alternatives, and insurance companies seized the opportunity to raise new capital.

Though such changes are still considered a step forward for market regulators, Florida's continued development and population growth, paired with ongoing inflation, are working against the goal of stabilizing insurance rates.

Florida's attraction of new nesters is predicted to [strain the insurance market](#). Incoming residents looking to buy homes will keep real estate development steadily proceeding and the state growing. As a result of Florida's growth, insurance rates for homeowners and insurers' reinsurance costs are anticipated to continue facing upward pressure. The proposed 2024

budget from Florida's Governor Ron DeSantis has homeowners in mind, offering relief to those who have dealt with double-digit rate increases over the previous years. Part of the proposal includes a one-year exemption on property insurance fees, taxes, and assessments for property owners with homes worth up to \$750,000. Property owners could gain an average savings of 6 percent.

Consumers and businesses alike are feeling the financial pressure from inflation. Last year's elevated inflation led to a push on interest rates from the Federal Reserve. The reforms recently implemented have regulators and insurers expecting the rise in insurance premiums to slow down in the near future.

About The Property Advocates

The Property Advocates, P.A. is a full-service Florida insurance law firm specializing in property insurance claims. With offices in Miami and Tampa, The Property Advocates team consists of nearly 14 experienced attorneys with decades of combined experience who are compassionate, knowledgeable, and not afraid to go to trial for their clients. They have a successful track record of resolving complicated property insurance claims and getting their clients the fair compensation they deserve.

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