

Mangrove Property Insurance Company Receives Approval to Provide Property and Casualty Insurance in Florida

Brings Strong Capital and Seasoned Leadership to Florida's P&C Market

TALLAHASSEE, FL, UNITED STATES, January 27, 2025 /EINPresswire.com/ -- Mangrove Property Insurance Company (Mangrove), a newly formed Florida insurer, is pleased to announce it has been approved by Florida's Office of Insurance Regulation (OIR) to provide property and casualty (P&C) insurance to Florida homeowners.

Armed with a strong initial capital base and a seasoned leadership team led by long-time insurance and financial services industry expert [Stephen Weinstein](#), Mangrove is excited to launch in the Florida property market with the intention of becoming a long-term franchise player providing Florida homeowners with high-quality P&C coverage.



Insurance and reinsurance executive Stephen Weinstein is founder and CEO of Mangrove Property Insurance.

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Stephen Weinstein

“Smart legislative and regulatory reforms have stabilized Florida's marketplace, giving us confidence to enter the market with new capital and capacity to help homeowners meet their property insurance needs. Just as mangroves protect Florida's coastlines from erosion and storm surge, Mangrove Property Insurance Company is committed to being a permanent solution Floridians can turn to in protecting their property,” said Stephen Weinstein, Mangrove's CEO.

Mangrove was established with the strategic vision of

providing sustainable, long-term P&C solutions tailored to Florida's unique market, and is designed to meet the evolving needs of policyholders and independent agents while fostering market stability and resilience. While the prospects for Florida's property insurance market conditions continue to strengthen, Mangrove believes the homeowners market is still in great need of additional capacity and competition.



 **Sustainable, Long-Term
Solutions Tailored to
Florida's Unique Market**

MANGROVE
PROPERTY INSURANCE

Mangrove's P&C solutions are tailored to Florida's unique market.

"As the third most populated state in the U.S., and one of the largest economies in the world, Florida is a special state to me and our company. We want to help enhance Florida's financial and physical resiliency as it safely continues to grow," Weinstein added.

Mangrove is committed to delivering efficient, customer-centric services through partnerships with local independent agents in all 67 Florida counties. Mangrove's disciplined, data-driven approach will provide homeowners with actuarially sound, competitive rates that are steeped in strong catastrophic event risk management.

"Mangrove intends to build a partnership culture, and we look forward to partnering with Florida's independent agents to provide stability and security to our mutual customers – Florida's homeowners. We also wish to acknowledge the many partners who have supported our launch to date, including GallagherRe, our reinsurance broker of record, and Gallagher Securities, our capital markets advisor and sole structuring and placement agent, whose expertise, analytics, and Florida leadership position have been instrumental," Weinstein added.

The OIR approved Mangrove's certificate of authority to provide P&C coverage in Florida on January 15, 2025. In addition, Mangrove has been approved to participate in the April assumption of policies from Citizens Property Insurance Corporation (Citizens). Mangrove has applied for a Financial Stability Rating® from Demotech, Inc., and plans to begin writing homeowners coverage for policyholders outside of Citizens as soon as possible after receipt of that rating. Homeowners will soon be able to apply for Mangrove coverage by connecting with a Florida licensed independent insurance agent appointed to represent Mangrove. For more information about Mangrove Property Insurance Company, please visit [Mangrove-FL.com](https://www.Mangrove-FL.com).

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