

Mangrove Property Insurance Assumes Approximately 30,000 Policies From Citizens Property Insurance

Reflects an 86.4% Acceptance Rate of Policies Selected

ST. PETERSBURG, FL, UNITED STATES, April 16, 2025 /EINPresswire.com/ -- Mangrove Property Insurance (Mangrove), one of Florida's newest admitted homeowners insurance carriers, has successfully assumed approximately 30,000 policies from Citizens Property Insurance Corporation (Citizens). The assumption of policies was effective as of April 15, 2025.

"We're very pleased by the success of our initial Citizens assumption, which we believe reflects our partnership-oriented approach," said Stephen Weinstein, founder and Chief Executive Officer of Mangrove. "Our goal in this assumption was to invest in our long-term strategy, and to selectively underwrite policies that allow us to provide a stable source of capacity for the policyholders in partnership with the incumbent agents."

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

Mangrove was approved by the Florida Office of Insurance Regulation to potentially assume up to 81,040 policies in the aggregate between the April and June 2025, assumption cycles. Mangrove achieved an 86.4% acceptance rate of the policies selected for April.

"We underwrote our initial Citizens assumption robustly, utilizing comprehensive data, analytics and our management team's expertise to structure the portfolio. We also brought our partnership ethos to the incumbent agents, striving to achieve a

smooth, seamless process, to focus our efforts on policies we believe can be underwritten on an actuarially sound basis within 20 percent of Citizens rates, and to limit our re-weighting predominantly to reflect our commitment to statewide diversification and exposure management,” Weinstein added.

Mangrove is also participating in Citizens’ June policy assumption on a consistent basis with its approach to April.



 **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.

About Mangrove Property Insurance: Through partnerships with local independent agents in all 67 Florida counties, Mangrove is committed to providing sustainable, long-term P&C solutions tailored to Florida’s unique market. Mangrove will soon begin writing new homeowners coverage on a voluntary basis throughout Florida. For more information about Mangrove, including agency appointment requests, visit [Mangrove-FL.com](https://www.mangrove-fl.com).

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