

Mangrove Property Insurance Assumes Approximately 20,000 Policies From Citizens Property Insurance

Reflects an 84% Acceptance Rate of Policies Selected

ST. PETERSBURG, FL, UNITED STATES, June 26, 2025 /EINPresswire.com/ -- Mangrove Property Insurance (Mangrove) has successfully assumed approximately 20,000 policies from Citizens Property Insurance Corporation (Citizens). The assumption of policies was effective as of June 17, 2025.

"We're pleased to announce the results of our June assumption from Citizens, which we underwrote in conjunction with our initial April process and our

planned voluntary program launch," said Stephen Weinstein, founder and Chief Executive Officer of Mangrove. "Our goal in this assumption was to support agents with a smooth, seamless process, continuing our focus on policies which meet our robust selection criteria and which we

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

believe can be underwritten on an actuarially sound basis within 20% of Citizens rates. We believe our targeted underwriting and our vision of providing a stable source of renewal capacity in partnership with the incumbent agents drove our 84% acceptance rate."

Mangrove also participated in Citizens' April policy assumption, taking out approximately 30,000 policies, which reflected an 86.4% acceptance rate of policies selected. As previously disclosed, Mangrove does not intend to assume more than 81,040 policies from Citizens in the aggregate in 2025.

"Across our organization, Mangrove is committed to vigorous and consistent underwriting, utilizing comprehensive data, analytics and our management team's expertise to structure our portfolio. In June we succeeded in our plan to enhance the statewide diversification of our book. Going forward, we will carry our underwriting culture and commitments into the launch of our statewide voluntary program, in collaboration with agency partners supporting policyholders in every Florida county."



 **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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