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FIGA Ends Emergency Assessment Two Years Early

The Florida Insurance Guaranty Association met today and voted to terminate the 1% emergency assessment on all Florida homeowners and business property and casualty policies, two years early. The Assessment was first levied beginning October 1, 2023, to pay for bonds issued through the Florida Insurance Assistance Interlocal Agency needed to help pay unearned premium refunds and storm related property insurance claims of consumers due to recent insolvencies of 10 homeowners insurance companies.

FIGA pays both claims under insurance policies including 1) hurricane damage or liability claims; and 2) refunds to policyholders of their “unearned premium” to enable businesses and consumers to help pay for new insurance coverage.

The 1% assessment will still be charged on policies renewing through September 30, 2026, but will terminate on October 1, 2026, and is expected to save Florida homeowners and businesses up to \$650 Million over the next two years, through September 30, 2028.

CFO Blaise Ingoglia said, “It is always a good day when we can announce that Florida families will see a reduction in their insurance premiums, and this announcement is a huge win for Florida’s policyholders. When an insurance company goes insolvent, it not only hurts its policyholders, but it also hurts all policyholders in the state of Florida. Floridians can rest assured knowing that we will continue to hold insurance companies accountable.”

Insurance Commissioner Mike Yaworski said, “The historic reforms by the Florida Legislature in 2022 continue to reverberate through the market, and ending this assessment two years early is yet another indicator that the insurance market has stabilized and is producing savings for consumers.”

“FIGA has paid over \$2.1 billion in claims to Florida policyholders in the last five years, bringing relief to Floridians with unpaid claims” said Bob Ricker, Executive Director of FIGA.

FIGA was created by the Florida Legislature in 1970 to be the safety net for policyholders who had claims existing within 30 days after a property and casualty insurer becomes insolvent. FIGA receives its funding from assets remaining in insolvent insurers, reinsurers and assessments on personal lines and business property and casualty insurance policies.

The Florida Insurance Assistance Interlocal Agency is a special purpose governmental agency created under sections 631.695 and 163.01, Florida Statutes to issue tax free bonds to cover claims of insurance companies rendered insolvent due to hurricane related claims.

More information on FIGA can be found at www.figafacts.com.

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