2025 FLORIDA HEALTH INSURANCE MARKET REPORT

BY THE

FLORIDA HEALTH INSURANCE ADVISORY BOARD

December 19, 2025

Introduction

One of the responsibilities of the Florida Health Insurance Advisory Board (FHIAB) is to issue an annual report on the state of the health insurance market in Florida with a specific focus on the individual and small group markets.

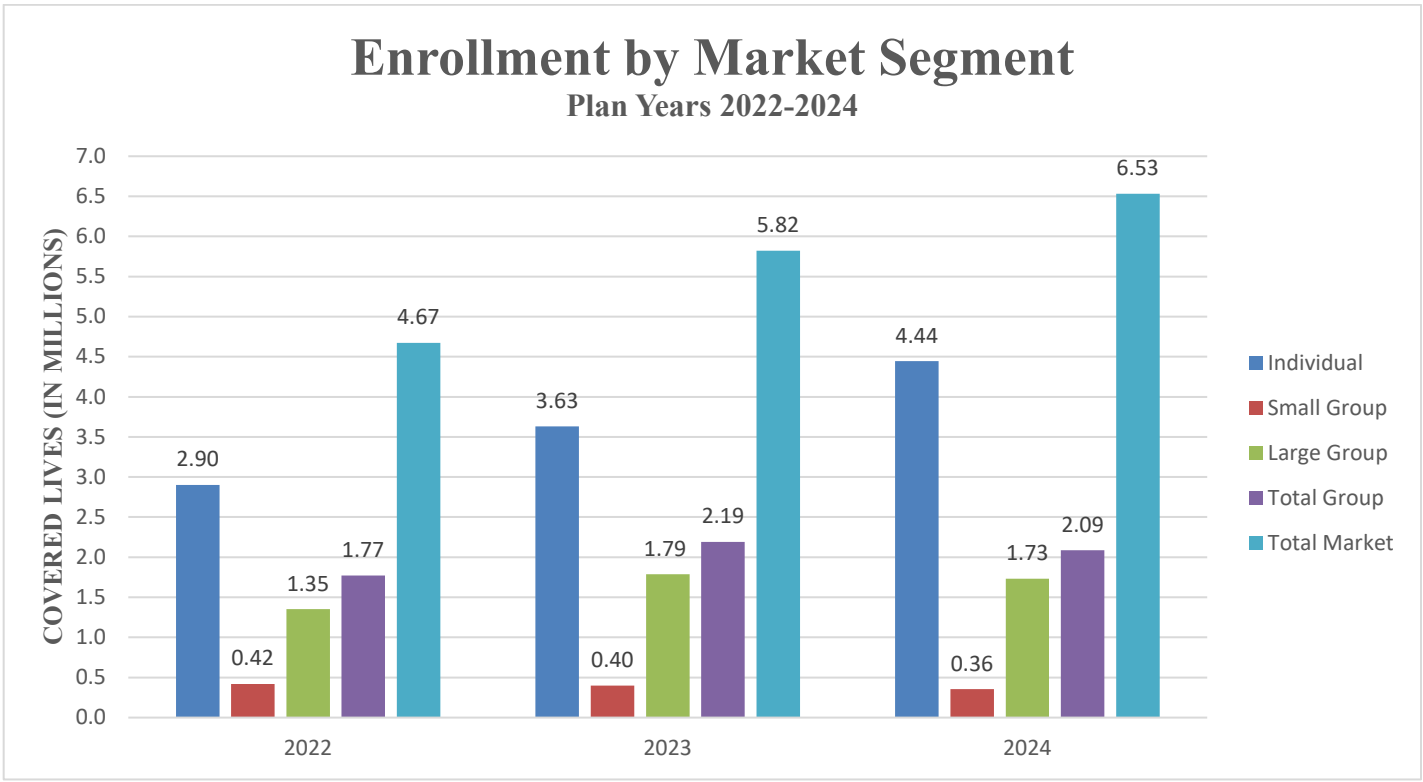
The following figures present enrollment, premium, and loss ratio summaries in Florida's commercial (non-governmental) major medical health insurance markets as reported and compiled from data filed with the Office of Insurance Regulation (Office) by each Accident and/or Health Coverage provider. This report incorporates insurance company data submitted to the Office for the year ending December 31, 2024. Previous reports are available on the FHIAB section of the Office's website at: https://floir.com/life-health/florida-health-insurance-advisory-board.

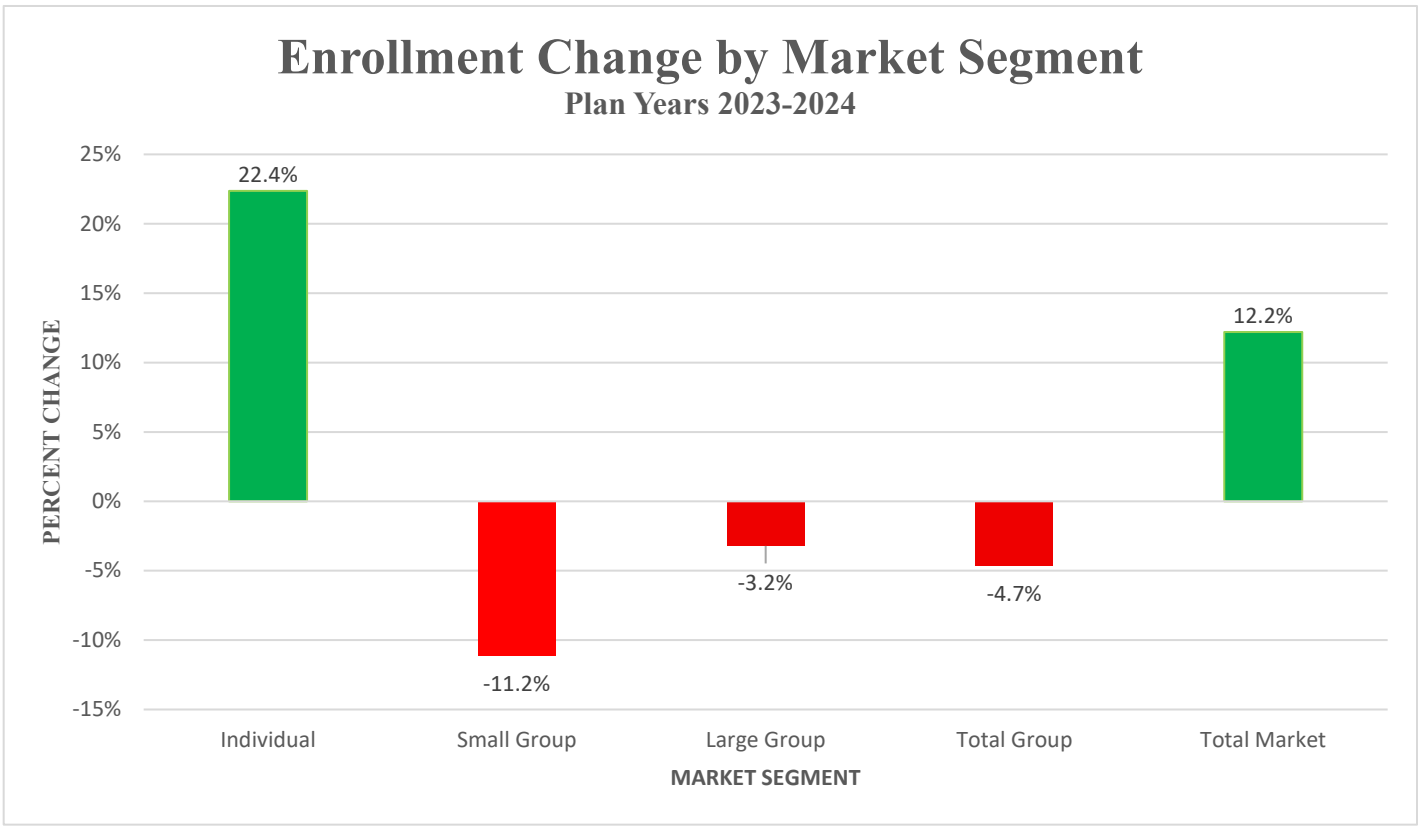
Executive Summary

Overall enrollment continued to grow, with gains in the individual market significantly offsetting losses in the small group and large group markets. The losses in the small group market were more pronounced than in the past. The long-term trend of increasing individual enrollment and decreasing group enrollment continued in CY 2024 after stabilizing in CY 2023, mostly due to large group market gains.

Today, in the State of Florida, people covered under individual policies exceed those covered under a group policy. Under the Affordable Care Act (ACA), all individual policies must be guaranteed issue; no application can be rejected based on the health status of the applicant. The individually underwritten policies reported herein are either grandfathered policies, which means they were issued before the passage of the ACA and can be renewed indefinitely, or transitional policies, which means they were issued after passage of the ACA. Transitional policies were extended indefinitely on March 23, 2022, by a bulletin issued by the Centers for Medicare & Medicaid Services (CMS). Regardless, most individual policyholders have moved to an ACA-compliant policy due to the subsidies available on the Federal Marketplace, reducing the market share of both grandfathered and transitional policies.

Commercial Enrollment





As illustrated above and shown in Table 1 below, total enrollment in Florida's commercial health insurance markets increased in 2024 by 710,165 covered lives or 12.2%. This follows an increase from the previous year of 1,149,698 covered lives or 24.6%. The overall market remains significantly larger than before the ACA, and the trend of large year-over-year increases continues in 2024.

As of year-end 2024, coverage by market segment consisted of:

- **Individual Coverage –** 4,444,258, an increase of 812,385 covered lives or 22.4%
- **Small Group** (1-50 members) **–** 355,416, a decrease of 44,748 covered lives or 11.2%
- **Large Group** (51+ members) **–** 1,731,869, a decrease of 57,472 covered lives or 3.2%
- **Total Market –** 6,531,543 an increase of 710,165 covered lives or 12.2%

The individual market enrollment continues to grow despite the implied tax penalty (individual mandate) being set to $0 and changes to federal and state law that encourage growth of alternative products such as short-term limited duration policies (up to 364 days). In general, the individual market remains attractive for those with income levels that qualify for subsidies on the Marketplace but less attractive for those who do not qualify for subsidies.

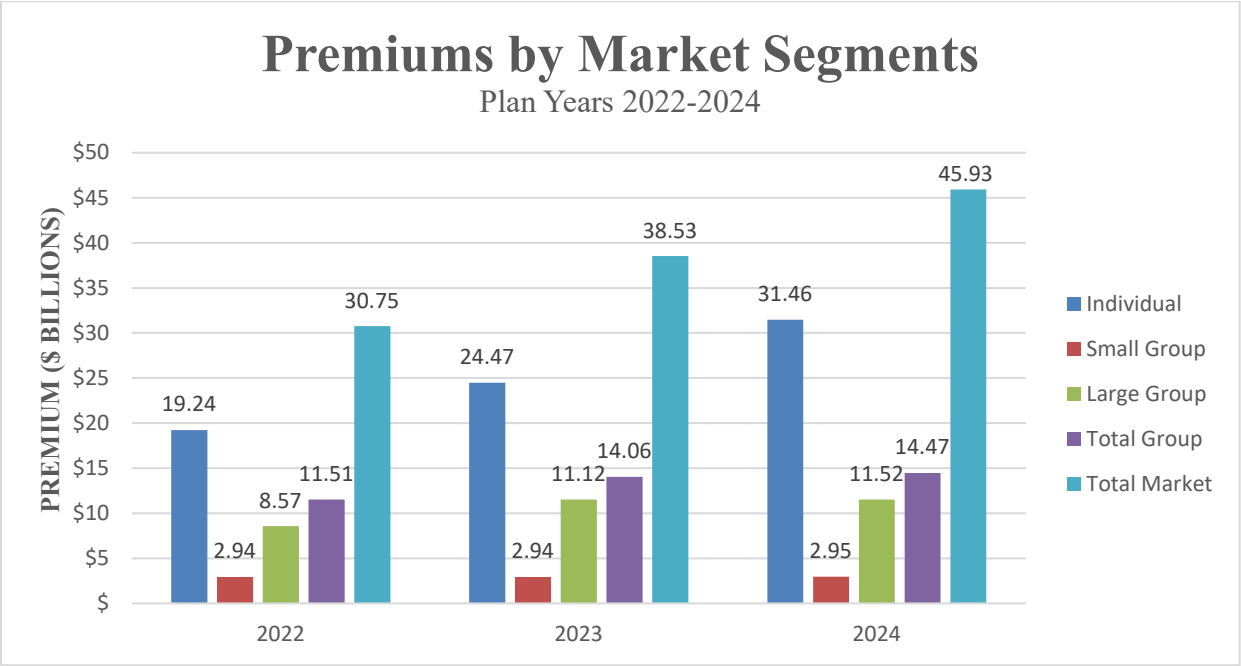
In 2021, the individual market overtook the group market in terms of enrollment – which accelerated dramatically since 2021. This trend has continued through 2023 and 2024 supported by enhanced subsidies and Medicaid disenrollments. The 2024 data continues to show a decline in small group coverage in Florida, and the pace of this decline appears to have increased.

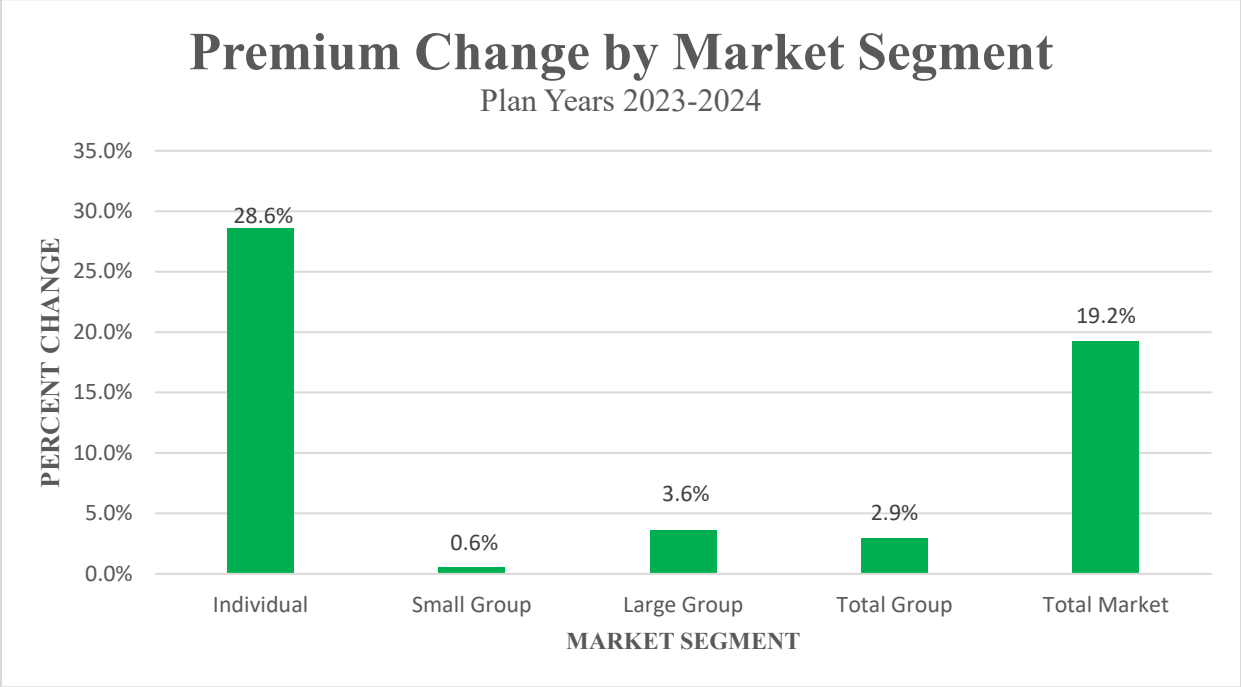
Federal legislation could be influencing this outcome. In 2021 the U.S. Congress passed the American Rescue Plan which included enhanced premium tax credits to make purchasing ACA policies more affordable. These tax credits were extended by the Inflation Reduction Act of 2022, but are set to expire at the end of 2025; as of the date of this report, the U.S. Congress has not extended these tax credits, which could change the current market dynamic of a growing individual market, and shrinking small group market in 2026 and beyond.

Table 1
Commercial Insurance Enrollment 2022-2024

Market Segments	2022	2023	2024
Individual Guaranteed Issue			
ACA On-Exchange	2,630,125	3,310,945	4,181,639
ACA Off-Exchange	185,310	245,384	194,769
Grandfathered (In-State and Out-of-State)	246	219	189
Transitional (In-State and Out-of-State)	20	20	13
Total Guaranteed Issue	2,815,701	3,556,568	4,376,610
Individually Underwritten			
Grandfathered (In-State and Out-of-State)	27,334	23,176	19,934
Transitional (In-State and Out-of-State)	57,203	51,507	47,138
Total Individually Underwritten	84,537	74,683	67,072
Conversion			
Total Conversion	106	622	576
Small Groups (1-50)			
Self-Employed or Sole Proprietor	57	92	66
2 – 50 Member Groups	420,219	400,072	355,350
Total Small Groups	420,276	400,164	355,416
Large Groups (51+)			
Total Large Groups	1,351,060	1,789,341	1,731,869
Market Totals			
Total Individual Market	2,900,344	3,631,873	4,444,258
Total Group Market	1,771,336	2,189,505	2,087,285
Total Commercial Market	4,671,680	5,821,378	6,531,543

Commercial Premium





As illustrated above and shown in Table 2 below, the overall commercial market generated $45.9 billion in premiums in 2024, a 19.2% increase from 2023. The increase is mostly the result of the higher enrollment in the individual market, and higher premiums per member in all markets.

Table 2
Commercial Insurance Premium 2022-2024

Market Segments	2022	2023	2024
Individual Guaranteed Issue			
Grandfathered (In-State and Out-of-State)	$451,948	$372,565	$343,471
Transitional (In-State and Out-of-State)	$331,912	$343,604	$302,654
ACA On-Exchange	$17,534,106,462	$22,793,815,445	$29,918,240,013
ACA Off-Exchange	$1,162,947,165	$1,174,948,187	$1,109,971,747
Total Guaranteed Issue	$18,703,174,317	$23,969,479,801	$31,028,857,885
Individually Underwritten			
Grandfathered (In-State and Out-of-State)	$196,782,090	$182,096,799	$165,193,134
Transitional (In-State and Out-of-State)	$337,867,456	$317,232,850	$269,883,696
Total Individually Underwritten	$534,649,546	$499,329,649	$435,076,830
Conversion			
Total Conversion	$1,095,243	$944,604	$591,568
Small Groups (1 – 50)			
Self-Employed or Sole Proprietor	$577,277	$834,340	$650,394
2 – 50 Member Groups	$2,944,225,548	$2,934,320,568	$2,950,850,073
Total Small Groups	$2,944,802,825	$2,935,154,908	$2,951,500,467
Large Groups (51+)			
Total Large Groups	$8,566,575,785	$11,121,412,029	$11,518,924,076
Market Totals			
Total Individual Market	$19,238,919,106	$24,469,754,054	$31,464,526,282
Total Group Market	$11,511,378,610	$14,056,566,937	$14,470,424,542
Total Commercial Market	$30,750,297,716	$38,526,320,991	$45,934,950,824

Loss Ratios

The loss ratios provided above are calculated by dividing the losses associated with various market segments by the amount of premiums collected. As expected, each market demonstrates a different loss ratio profile.

The loss ratios increased "across-the-board" in all categories, with the largest increase in large group, followed by small group, then individual.

In the individual market, the overall loss ratio increased from 82.8% in 2023 to 83.5% in 2024 while the small group overall loss ratio increased from 81.8% in 2023 to 84.7% in 2024.

The large group market experienced an overall loss ratio increase from 83.7% in 2023 to 88.3% in 2024. This market segment has a higher volume and lower administrative cost environment; consequently, higher loss ratios are generally expected in this market segment relative to other markets.

Table 3
Direct Premium/Losses & Loss Ratios 2023-2024

Market Segments	2023			2024		
Individual Guaranteed Issue	Direct Premium Earned	Direct Losses Incurred	Loss Ratio	Direct Premium Earned	Direct Losses Incurred	Loss Ratio
Grandfathered (In-State and Out-of-State)	$372,565	$601,053	161.33%	$343,471	$476,235	138.65%
Transitional (In-State and Out-of-State)	$343,604	$515,388	149.99%	$302,654	$177,409	58.62%
ACA On-Exchange	$22,793,815,445	$18,990,592,886	83.31%	$29,918,240,013	$24,950,524,923	83.40%
ACA Off-Exchange	$1,174,948,187	$862,240,002	73.39%	$1,109,971,747	$908,152,584	81.82%
Total Guaranteed Issue	$23,969,479,801	$19,853,949,328	82.83%	$31,028,857,885	$25,862,188,394	83.35%
Individually Underwritten						
Grandfathered (In-State and Out-of-State)	$182,096,799	$142,715,314	78.37%	$165,193,134	$134,279,919	81.29%
Transitional (In-State and Out-of-State)	$317,232,850	$270,893,905	85.39%	$269,883,696	$263,819,874	97.75%
Total Individually Underwritten	$499,329,649	$413,609,219	82.83%	$435,076,830	$398,099,793	91.50%
Conversion						
Total Conversion	$944,604	$1,663,164	176.07%	$591,568	$3,083,148	521.18%
Small Groups (1 – 50)						
Self-Employed or Sole Proprietor	$834,340	$1,122,109	134.49%	$650,394	$1,330,341	204.54%
2 – 50 Member Groups	$2,934,320,568	$2,400,554,783	81.81%	$2,950,850,073	$2,497,500,253	84.64%
Total Small Groups	$2,935,154,908	$2,401,676,892	81.82%	$2,951,500,467	$2,498,830,594	84.66%
Large Groups (51+)						
Total Large Groups	$11,121,412,029	$9,306,250,718	83.68%	$11,518,924,076	$10,166,399,132	88.26%
Market Totals						
Total Individual Market	$24,469,754,054	$20,269,221,712	82.83%	$31,464,526,282	$26,263,371,335	83.47%
Total Group Market	$14,056,566,937	$11,707,927,609	83.29%	$14,470,424,542	$12,665,229,726	87.52%
Total Commercial Market	$38,526,320,991	$31,977,149,321	83.00%	$45,934,950,824	$38,928,601,061	84.75%

Background

The FHIAB evolved from small group health insurance reform in Florida. Originally established in 1992 as the Florida Small Employer Health Reinsurance Program, it was expanded in 1997 to include the Florida Individual Health Reinsurance Program. Both Programs were governed by the same Board of Directors and operated as the Florida Health Reinsurance Program.

Florida law changes in 2005 directed the Program to advise the Office of Insurance Regulation, the Agency for Health Care Administration, the Department of Financial Services, other executive departments, and the Legislature on health insurance issues. Specifically, the board shall:

1. Provide a forum for stakeholders, consisting of insurers, employers, agents, consumers, and regulators, in the private health insurance market in this state.
2. Review and recommend strategies to improve the functioning of the health insurance markets in this state with a specific focus on market stability, access, and pricing.
3. Make recommendations to the office for legislation addressing health insurance market issues and provide comments on health insurance legislation proposed by the office.
4. Meet at least three times each year. One meeting shall be held to hear reports and to secure public comment on the health insurance market, to develop any legislation needed to address health insurance market issues, and to provide comments on health insurance legislation proposed by the office.
5. Issue a report to the office on the state of the health insurance market by September 1 each year. The report shall include recommendations for changes in the health insurance market, results from implementation of previous recommendations, and information on health insurance markets.

In light of these developments, the Board voted to change its name to the Florida Health Insurance Advisory Board, which better reflected its new responsibilities.

The composition of the board of directors was also changed to decrease the number of insurance company representatives and to add representatives of the business community and other stakeholders. There are 14 members of the Board as prescribed by statute. A current listing of the FHIAB directors as of December 1, 2025 follows:

FLORIDA HEALTH INSURANCE ADVISORY BOARD OF DIRECTORS

Alexis Bakofsky, Chair Designee
Deputy Commissioner – Life & Health
Office of Insurance Regulation
200 East Gaines Street
Tallahassee, FL 32399

Karin Bailey
Chief, Bureau of Plan Management Operations
Agency for Health Care Administration
2727 Mahan Drive, MS #26
Tallahassee, FL 32308

Christina Lake
Executive Vice President
Datamaxx Group, Inc.
2001 Drayton Drive
Tallahassee, FL 32311
Term Ending: 12/31/2027

William "Bill" Herrle
Executive Director
NFIB
110 East Jefferson Street
Tallahassee, FL 32301
Term Ending: 12/31/2026

Eric Johnson, PhD, ASA
Chief Actuary & VP of Analytics & Business Intelligence
AvMed Health Plans
4300 NW 89th Blvd.
Gainesville, FL 32606
Term Ending: 12/31/2026

Richard B. Weiss, CPA
President, Florida Market
Aetna
261 N University Drive
Plantation, FL 33324
Term Ending: 12/31/2024

John J. Matthews
Vice President of Legal, Regulatory and Government Affairs
Oscar Health
4560 Grove Park Drive
Tallahassee, FL 32311
Term Ending: 12/31/2026

Seth M. Phelps
Assistant General Counsel
Blue Cross and Blue Shield of Florida, Inc.
4800 Deerwood Campus Parkway
DCC1-7th Floor
Jacksonville, FL 32246
Term Ending: 12/31/2026

Rick Wallace
President/CEO
FAMOS, LLC
d/b/a American Academy of Cosmetology
1330 Blanding Blvd, Suite 125
Orange Park, FL 32065
Term Ending: 12/31/2028

Robert Muszynski
Director of Finance and Administration
WMFE (NPR) Radio
11510 E. Colonial Drive
Orlando, FL 32817
Term Ending: 12/31/2028

Nathan Landsbaum
President and CEO, Florida
Sunshine Health
1700 N. University Drive
Plantation, FL 33322
Term Ending: 12/31/2027

Vickie Whaley
Independent Insurance Agent
434 Parkside Circle
Crawfordville, FL 32377
Term Ending: 12/31/2028

One director position designated for agents and one for an individual policyholder are vacant.