

Management Company behind Florida Peninsula Insurance Brings Additional Capital and Capacity to the Florida Market with the Launch of Ovation Home Insurance Exchange



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Windward Risk Managers →

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BOCA RATON, Fla., April 4, 2024 /PRNewswire/ -- Windward Risk Managers, the management company behind Florida Peninsula and Edison Insurance, proudly announces the launch of Ovation Home Insurance Exchange. Scheduled to begin writing policies in June of 2024, Ovation will be a Florida domiciled reciprocal insurer that will be an association of its subscribers.

"Ovation will be greatly beneficial for both homeowners and agents in Florida, by providing new dedicated capital, additional capacity, and coverage options for Floridians at competitive prices. We believe subscribers having an alignment of interests in the exchange creates a sense of community that will lead to better results which ultimately translates into more affordable premiums. This is an exciting proposition for Florida homeowners, and we are thrilled to bring Ovation Home to Florida," said Paul Adkins, CEO of Ovation.

The day-to-day operations will be managed by the same seasoned team that have successfully managed both Florida Peninsula and Edison Insurance companies for the past 20 years. With the launch of Ovation, the management company will change its name to Windward Risk

Managers and will provide all sales, service, and claims support for Ovation Home Insurance Exchange, Florida Peninsula and Edison Insurance companies.

"Ovation has been created to benefit its subscribers by offering innovative pricing and enhanced coverage options. We will begin selling policies through our existing agents across Florida in the second quarter of 2024. In addition to organic growth, we look forward to participating in future Citizens assumptions and the Citizens clearinghouse program," said Clint Strauch, President of Ovation.

Since 2005, Windward Risk Managers has helped its carriers, Florida Peninsula and Edison Insurance, grow into two of the largest homeowner carriers in Florida with total written premiums exceeding \$1.1B and over 250,000 policyholders. Headquartered in Boca Raton, Florida, Windward Risk Managers has helped each of its carriers maintain a Financial Stability Rating[®] of A-Exceptional from Demotech by adhering to disciplined and conservative underwriting principles and conservative reinsurance protection, while offering policyholders an exceptional customer experience, competitive rates and customizable policy options. Howden Tiger Capital Markets & Advisory acted as an advisor for the formation and structuring of the Exchange.

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