

**QUARTERLY STATEMENT**

OF THE

**Citizens Property Insurance Corporation**

OF

**Tallahassee**

IN THE STATE OF

**FLORIDA**

TO THE

**INSURANCE DEPARTMENT**

OF THE

**STATE OF FLORIDA**

AS OF

**MARCH 31, 2014**

**2014**

PROPERTY AND CASUALTY

**2014**



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

# QUARTERLY STATEMENT

AS OF MARCH 31, 2014  
OF THE CONDITION AND AFFAIRS OF THE

## Citizens Property Insurance Corporation

NAIC Group Code 00000 (Current Period) , 00000 (Prior Period) NAIC Company Code 10064 Employer's ID Number 59-3164851

Organized under the Laws of Florida , State of Domicile or Port of Entry Florida

Country of Domicile United States

Incorporated/Organized 01/21/1993 Commenced Business 01/21/1993

Statutory Home Office 2312 Killearn Center Blvd. (Street and Number) , Tallahassee, FL, US 32309-3524 (City or Town, State, Country and Zip Code)

Main Administrative Office 2312 Killearn Center Blvd (Street and Number) Tallahassee, FL, US 32309-3524 (City or Town, State, Country and Zip Code) 850-513-3700 (Area Code) (Telephone Number)

Mail Address 2312 Killearn Center Blvd (Street and Number or P.O. Box) , Tallahassee, FL, US 32309-3524 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 2312 Killearn Center Blvd (Street and Number) Tallahassee, FL, US 32309-3524 (City or Town, State, Country and Zip Code) 850-513-3892 (Area Code) (Telephone Number)

Internet Web Site Address www.citizensfla.com

Statutory Statement Contact Andrew Woodward CPA (Name) 850-513-3892 (Area Code) (Telephone Number) (Extension)  
andrew.woodward@citizensfla.com (E-Mail Address) 850-513-3905 (Fax Number)

### OFFICERS

| Name                         | Title                                       | Name                 | Title  |
|------------------------------|---|----------------------|--|
| <u>Barry Gilway</u>          | <u>President/CEO and Executive Director</u> | <u>Daniel Sumner</u> | <u>General Counsel and Chief Legal Officer</u> |
| <u>Jennifer Montero, CPA</u> | <u>Chief Financial Officer</u>              |                      |  |

### OTHER OFFICERS

\_\_\_\_\_

### DIRECTORS OR TRUSTEES

|                      |                       |                      |                       |
|----------------------|-----------------------|----------------------|-----------------------|
| <u>Chris Gardner</u> | <u>Don Glisson</u>    | <u>Gary Aubuchon</u> | <u>Juan Cocuy</u>     |
| <u>Tom Lynch</u>     | <u>Freddie Schinz</u> | <u>John Wortman</u>  | <u>James Holton #</u> |

State of FLORIDA

County of LEON ss

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Barry J. Gilway Daniel Sumner Jennifer Montero, CPA  
 Barry Gilway Daniel Sumner Jennifer Montero, CPA  
 President/CEO and Executive Director General Counsel and Chief Legal Officer Chief Financial Officer

Subscribed and sworn to before me this 5th day of May, 2014  
[Signature]

- a. Is this an original filing? Yes  No
- b. If no:
1. State the amendment number \_\_\_\_\_
  2. Date filed \_\_\_\_\_
  3. Number of pages attached \_\_\_\_\_



**STATEMENT AS OF MARCH 31, 2014 OF THE Citizens Property Insurance Corporation**

**ASSETS**

|  | Current Statement Date |                         |   | 4<br>December 31<br>Prior Year Net<br>Admitted Assets |
|--|------------------------|-------------------------|---|---|
|  | 1<br>Assets            | 2<br>Nonadmitted Assets | 3<br>Net Admitted Assets<br>(Cols. 1 - 2) |   |
| 1. Bonds .....   | 12,858,603,208         | 3,849,519               | 12,854,753,689                            | 12,828,988,855  |
| 2. Stocks:   |                        |                         |   |   |
| 2.1 Preferred stocks .....   |                        |                         |   |   |
| 2.2 Common stocks .....  |                        |                         |   |   |
| 3. Mortgage loans on real estate:  |                        |                         |   |   |
| 3.1 First liens .....  |                        |                         |   |   |
| 3.2 Other than first liens .....   |                        |                         |   |   |
| 4. Real estate:  |                        |                         |   |   |
| 4.1 Properties occupied by the company (less<br>\$ ..... encumbrances).....  |                        |                         |   |   |
| 4.2 Properties held for the production of income<br>(less \$ ..... encumbrances).....  |                        |                         |   |   |
| 4.3 Properties held for sale (less<br>\$ ..... encumbrances).....  |                        |                         |   |   |
| 5. Cash (\$ .....(25,396,064) ),<br>cash equivalents (\$ .....39,512,645 )<br>and short-term investments (\$ .....1,532,928,690 ).....                     | 1,600,045,974          | 53,000,703              | 1,547,045,271                             | 1,494,854,835   |
| 6. Contract loans (including \$ ..... premium notes).....  |                        |                         |   |   |
| 7. Derivatives .....   |                        |                         |   |   |
| 8. Other invested assets .....   |                        |                         |   |   |
| 9. Receivables for securities .....  | 24,763,406             |                         | 24,763,406                                |   |
| 10. Securities lending reinvested collateral assets.....   |                        |                         |   |   |
| 11. Aggregate write-ins for invested assets .....  |                        |                         |   |   |
| 12. Subtotals, cash and invested assets (Lines 1 to 11) .....  | 14,483,412,588         | 56,850,222              | 14,426,562,366                            | 14,323,843,690  |
| 13. Title plants less \$ ..... charged off (for Title insurers<br>only).....   |                        |                         |   |   |
| 14. Investment income due and accrued .....  | 75,624,819             |                         | 75,624,819                                | 81,873,098  |
| 15. Premiums and considerations:   |                        |                         |   |   |
| 15.1 Uncollected premiums and agents' balances in the course of<br>collection .....  | 127,374,923            | 2,342,240               | 125,032,683                               | 147,567,062   |
| 15.2 Deferred premiums, agents' balances and installments booked but<br>deferred and not yet due (including \$ ..... earned<br>but unbilled premiums)..... |                        |                         |   |   |
| 15.3 Accrued retrospective premiums.....   |                        |                         |   |   |
| 16. Reinsurance:   |                        |                         |   |   |
| 16.1 Amounts recoverable from reinsurers .....   | 2,864,969              |                         | 2,864,969                                 | 2,351,031   |
| 16.2 Funds held by or deposited with reinsured companies .....   |                        |                         |   |   |
| 16.3 Other amounts receivable under reinsurance contracts .....  | 43,254,746             | 6,601,984               | 36,652,762                                | 27,133,006  |
| 17. Amounts receivable relating to uninsured plans .....   |                        |                         |   |   |
| 18.1 Current federal and foreign income tax recoverable and interest thereon .....   |                        |                         |   |   |
| 18.2 Net deferred tax asset.....   |                        |                         |   |   |
| 19. Guaranty funds receivable or on deposit .....  |                        |                         |   |   |
| 20. Electronic data processing equipment and software.....   | 7,161,278              | 845,365                 | 6,315,913                                 | 6,698,580   |
| 21. Furniture and equipment, including health care delivery assets<br>(\$ ..... ) .....  | 2,172,571              | 2,172,571               |   |   |
| 22. Net adjustment in assets and liabilities due to foreign exchange rates .....   |                        |                         |   |   |
| 23. Receivables from parent, subsidiaries and affiliates .....   | 101,074                |                         | 101,074                                   | 124,992   |
| 24. Health care (\$ ..... ) and other amounts receivable.....  |                        |                         |   |   |
| 25. Aggregate write-ins for other-than-invested assets .....   | 148,784,027            | 10,971,762              | 137,812,265                               | 177,015,497   |
| 26. Total assets excluding Separate Accounts, Segregated Accounts and<br>Protected Cell Accounts (Lines 12 to 25).....                                     | 14,890,750,994         | 79,784,144              | 14,810,966,850                            | 14,766,606,957  |
| 27. From Separate Accounts, Segregated Accounts and Protected<br>Cell Accounts.....  |                        |                         |   |   |
| 28. Total (Lines 26 and 27)  | 14,890,750,994         | 79,784,144              | 14,810,966,850                            | 14,766,606,957  |
| <b>DETAILS OF WRITE-INS</b>  |                        |                         |   |   |
| 1101. ....   |                        |                         |   |   |
| 1102. ....   |                        |                         |   |   |
| 1103. ....   |                        |                         |   |   |
| 1198. Summary of remaining write-ins for Line 11 from overflow page .....  |                        |                         |   |   |
| 1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)   |                        |                         |   |   |
| 2501. ASSESSMENT RECEIVABLE.....   | 137,175,561            |                         | 137,175,561                               | 176,894,426   |
| 2502. OTHER ASSETS.....  | 9,326,098              | 8,689,394               | 636,704                                   | 121,071   |
| 2503. OTHER ASSETS NONADMITTED.....  | 2,282,368              | 2,282,368               |   |   |
| 2598. Summary of remaining write-ins for Line 25 from overflow page .....  |                        |                         |   |   |
| 2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)   | 148,784,027            | 10,971,762              | 137,812,265                               | 177,015,497   |

STATEMENT AS OF MARCH 31, 2014 OF THE Citizens Property Insurance Corporation

LIABILITIES, SURPLUS AND OTHER FUNDS

|  | 1<br>Current<br>Statement Date | 2<br>December 31,<br>Prior Year |
|--|--------------------------------|---------------------------------|
| 1. Losses (current accident year \$ .....68,595,939 ) .....  | 919,097,325                    | 953,328,817                     |
| 2. Reinsurance payable on paid losses and loss adjustment expenses .....   |                                |                                 |
| 3. Loss adjustment expenses .....  | 290,265,829                    | 303,443,586                     |
| 4. Commissions payable, contingent commissions and other similar charges .....   | 13,448,891                     | 15,756,058                      |
| 5. Other expenses (excluding taxes, licenses and fees) .....   | 33,076,171                     | 31,936,613                      |
| 6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....   | 9,544,554                      | 3,142,571                       |
| 7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....   |                                |                                 |
| 7.2 Net deferred tax liability .....   |                                |                                 |
| 8. Borrowed money \$ .....4,867,682,346 and interest thereon \$ .....70,015,993 .....  | 4,937,698,339                  | 5,020,884,005                   |
| 9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ .....151,816,001 and including warranty reserves of \$ ..... and accrued accident and health experience rating refunds including \$ ..... for medical loss ratio rebate per the Public Health Service Act) ..... | 969,354,241                    | 1,093,991,666                   |
| 10. Advance premium .....  | 73,759,919                     | 65,173,236                      |
| 11. Dividends declared and unpaid:   |                                |                                 |
| 11.1 Stockholders .....  |                                |                                 |
| 11.2 Policyholders .....   |                                |                                 |
| 12. Ceded reinsurance premiums payable (net of ceding commissions) .....   | 84,585,303                     | 153,480,489                     |
| 13. Funds held by company under reinsurance treaties .....   | 2,226                          | 2,226                           |
| 14. Amounts withheld or retained by company for account of others .....  | 6,260,184                      | 7,386,756                       |
| 15. Remittances and items not allocated .....  | 5,106,234                      | 5,266,555                       |
| 16. Provision for reinsurance (including \$ ..... certified) .....   | 1,881,029                      | 1,881,029                       |
| 17. Net adjustments in assets and liabilities due to foreign exchange rates .....  |                                |                                 |
| 18. Drafts outstanding .....   |                                |                                 |
| 19. Payable to parent, subsidiaries and affiliates .....   |                                |                                 |
| 20. Derivatives .....  |                                |                                 |
| 21. Payable for securities .....   | 52,753,227                     |                                 |
| 22. Payable for securities lending .....   |                                |                                 |
| 23. Liability for amounts held under uninsured plans .....   |                                |                                 |
| 24. Capital notes \$ ..... and interest thereon \$ .....   |                                |                                 |
| 25. Aggregate write-ins for liabilities .....  | 97,799,996                     | 102,724,841                     |
| 26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....  | 7,494,633,468                  | 7,758,398,447                   |
| 27. Protected cell liabilities .....   |                                |                                 |
| 28. Total liabilities (Lines 26 and 27) .....  | 7,494,633,468                  | 7,758,398,447                   |
| 29. Aggregate write-ins for special surplus funds .....  | 10,322,014                     | 15,339,386                      |
| 30. Common capital stock .....   |                                |                                 |
| 31. Preferred capital stock .....  |                                |                                 |
| 32. Aggregate write-ins for other than special surplus funds .....   |                                |                                 |
| 33. Surplus notes .....  |                                |                                 |
| 34. Gross paid in and contributed surplus .....  |                                |                                 |
| 35. Unassigned funds (surplus) .....   | 7,306,011,368                  | 6,992,869,123                   |
| 36. Less treasury stock, at cost:  |                                |                                 |
| 36.1 ..... shares common (value included in Line 30 \$ ..... ) .....   |                                |                                 |
| 36.2 ..... shares preferred (value included in Line 31 \$ ..... ) .....  |                                |                                 |
| 37. Surplus as regards policyholders (Lines 29 to 35, less 36) .....   | 7,316,333,382                  | 7,008,208,509                   |
| 38. Totals (Page 2, Line 28, Col. 3)   | 14,810,966,850                 | 14,766,606,957                  |
| <b>DETAILS OF WRITE-INS</b>  |                                |                                 |
| 2501. ESCHEAT FUNDS .....  | 61,621,158                     | 60,749,431                      |
| 2502. UNEARNED ASSESSMENT INCOME .....   | 37,799,771                     | 43,601,585                      |
| 2503. RETROACTIVE REINSURANCE RESERVES .....   | (1,620,933)                    | (1,626,175)                     |
| 2598. Summary of remaining write-ins for Line 25 from overflow page .....  |                                |                                 |
| 2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)   | 97,799,996                     | 102,724,841                     |
| 2901. FLSO RESTRICTED SURPLUS .....  | 10,322,014                     | 15,339,386                      |
| 2902. ....   |                                |                                 |
| 2903. ....   |                                |                                 |
| 2998. Summary of remaining write-ins for Line 29 from overflow page .....  |                                |                                 |
| 2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)   | 10,322,014                     | 15,339,386                      |
| 3201. ....   |                                |                                 |
| 3202. ....   |                                |                                 |
| 3203. ....   |                                |                                 |
| 3298. Summary of remaining write-ins for Line 32 from overflow page .....  |                                |                                 |
| 3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)   |                                |                                 |

**STATEMENT AS OF MARCH 31, 2014 OF THE Citizens Property Insurance Corporation**

**STATEMENT OF INCOME**

|   | 1<br>Current Year<br>to Date | 2<br>Prior Year<br>to Date | 3<br>Prior Year Ended<br>December 31 |
|---|------------------------------|----------------------------|--------------------------------------|
| <b>UNDERWRITING INCOME</b>  |                              |                            |                                      |
| 1. Premiums earned:   |                              |                            |                                      |
| 1.1 Direct (written \$ 479,511,272 )  | 653,607,346                  | 767,371,585                | 2,954,579,894                        |
| 1.2 Assumed (written \$ )   |                              |                            |                                      |
| 1.3 Ceded (written \$ 72,420,990 )  | 121,879,639                  | 127,124,030                | 1,073,818,648                        |
| 1.4 Net (written \$ 407,090,282 )   | 531,727,707                  | 640,247,555                | 1,880,761,246                        |
| DEDUCTIONS:   |                              |                            |                                      |
| 2. Losses incurred (current accident year \$ 94,683,440 ):  |                              |                            |                                      |
| 2.1 Direct  | 95,227,405                   | 177,849,640                | 503,953,283                          |
| 2.2 Assumed   |                              |                            |                                      |
| 2.3 Ceded   | (177,845)                    | (93,616)                   | 1,577,879                            |
| 2.4 Net   | 95,405,250                   | 177,943,256                | 502,375,404                          |
| 3. Loss adjustment expenses incurred  | 40,888,627                   | 73,164,685                 | 248,050,125                          |
| 4. Other underwriting expenses incurred   | 95,728,802                   | 117,294,390                | 461,682,684                          |
| 5. Aggregate write-ins for underwriting deductions  |                              |                            |                                      |
| 6. Total underwriting deductions (Lines 2 through 5)  | 232,022,679                  | 368,402,331                | 1,212,108,212                        |
| 7. Net income of protected cells  |                              |                            |                                      |
| 8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)  | 299,705,028                  | 271,845,224                | 668,653,034                          |
| <b>INVESTMENT INCOME</b>  |                              |                            |                                      |
| 9. Net investment income earned   | (15,488,456)                 | (19,718,409)               | (72,271,020)                         |
| 10. Net realized capital gains (losses) less capital gains tax of \$  | 12,997,215                   | 12,070,823                 | 52,832,600                           |
| 11. Net investment gain (loss) (Lines 9 + 10)   | (2,491,241)                  | (7,647,586)                | (19,438,420)                         |
| <b>OTHER INCOME</b>   |                              |                            |                                      |
| 12. Net gain or (loss) from agents' or premium balances charged off<br>(amount recovered \$ amount charged off \$ 12,026 )                              | (12,026)                     | (25,577)                   | (3,644,019)                          |
| 13. Finance and service charges not included in premiums  | 1,528,212                    | 1,901,507                  | 7,580,327                            |
| 14. Aggregate write-ins for miscellaneous income  | 5,873,822                    | 6,761,837                  | 12,195,566                           |
| 15. Total other income (Lines 12 through 14)  | 7,390,008                    | 8,637,767                  | 16,131,874                           |
| 16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)     | 304,603,795                  | 272,835,405                | 665,346,488                          |
| 17. Dividends to policyholders  |                              |                            |                                      |
| 18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17) | 304,603,795                  | 272,835,405                | 665,346,488                          |
| 19. Federal and foreign income taxes incurred   |                              |                            |                                      |
| 20. Net income (Line 18 minus Line 19)(to Line 22)  | 304,603,795                  | 272,835,405                | 665,346,488                          |
| <b>CAPITAL AND SURPLUS ACCOUNT</b>  |                              |                            |                                      |
| 21. Surplus as regards policyholders, December 31 prior year  | 7,008,208,509                | 6,295,156,724              | 6,295,156,726                        |
| 22. Net income (from Line 20)   | 304,603,795                  | 272,835,405                | 665,346,488                          |
| 23. Net transfers (to) from Protected Cell accounts   |                              |                            |                                      |
| 24. Change in net unrealized capital gains or (losses) less capital gains tax of \$   |                              |                            |                                      |
| 25. Change in net unrealized foreign exchange capital gain (loss)   |                              |                            |                                      |
| 26. Change in net deferred income tax   |                              |                            |                                      |
| 27. Change in nonadmitted assets  | 3,521,078                    | 4,958,565                  | 31,296,219                           |
| 28. Change in provision for reinsurance   |                              |                            | 165,676                              |
| 29. Change in surplus notes   |                              |                            |                                      |
| 30. Surplus (contributed to) withdrawn from protected cells   |                              |                            |                                      |
| 31. Cumulative effect of changes in accounting principles   |                              |                            |                                      |
| 32. Capital changes:  |                              |                            |                                      |
| 32.1 Paid in  |                              |                            |                                      |
| 32.2 Transferred from surplus (Stock Dividend)  |                              |                            |                                      |
| 32.3 Transferred to surplus   |                              |                            |                                      |
| 33. Surplus adjustments:  |                              |                            |                                      |
| 33.1 Paid in  |                              |                            |                                      |
| 33.2 Transferred to capital (Stock Dividend)  |                              |                            |                                      |
| 33.3 Transferred from capital   |                              |                            |                                      |
| 34. Net remittances from or (to) Home Office  |                              |                            |                                      |
| 35. Dividends to stockholders   |                              |                            |                                      |
| 36. Change in treasury stock  |                              |                            |                                      |
| 37. Aggregate write-ins for gains and losses in surplus   |                              |                            | 16,243,399                           |
| 38. Change in surplus as regards policyholders (Lines 22 through 37)  | 308,124,873                  | 277,793,970                | 713,051,782                          |
| 39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)   | 7,316,333,382                | 6,572,950,694              | 7,008,208,509                        |
| <b>DETAILS OF WRITE-INS</b>   |                              |                            |                                      |
| 0501.   |                              |                            |                                      |
| 0502.   |                              |                            |                                      |
| 0503.   |                              |                            |                                      |
| 0598. Summary of remaining write-ins for Line 5 from overflow page  |                              |                            |                                      |
| 0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)   |                              |                            |                                      |
| 1401. OTHER INCOME/(EXPENSE)  | 63,726                       | (445,337)                  | (983,072)                            |
| 1402. ASSESSMENT INCOME   | 5,801,814                    | 7,207,174                  | 26,166,347                           |
| 1403. RETROACTIVE REINSURANCE GAIN/LOSS   | 8,282                        |                            | (12,987,709)                         |
| 1498. Summary of remaining write-ins for Line 14 from overflow page   |                              |                            |                                      |
| 1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)  | 5,873,822                    | 6,761,837                  | 12,195,566                           |
| 3701. CHANGE IN EXCESS ADDITIONAL PENSION LIABILITY OVER UNRECOGNIZED PRIOR SERVICE COSTS   |                              |                            | 1,138,153                            |
| 3702. Adj to Unearn Assessment Income   |                              |                            | 15,283,286                           |
| 3703. Overfunded Plan Asset   |                              |                            | (178,040)                            |
| 3798. Summary of remaining write-ins for Line 37 from overflow page   |                              |                            |                                      |
| 3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)  |                              |                            | 16,243,399                           |

**STATEMENT AS OF MARCH 31, 2014 OF THE Citizens Property Insurance Corporation**

**CASH FLOW**

|   | 1<br>Current Year<br>To Date | 2<br>Prior Year<br>To Date | 3<br>Prior Year Ended<br>December 31 |
|---|------------------------------|----------------------------|--------------------------------------|
| <b>Cash from Operations</b>   |                              |                            |                                      |
| 1. Premiums collected net of reinsurance.....   | 359,408,068                  | 601,065,691                | 1,674,421,263                        |
| 2. Net investment income .....  | 65,710,381                   | 56,143,048                 | 60,536,353                           |
| 3. Miscellaneous income .....   | 8,266,980                    | 17,067,997                 | 17,033,013                           |
| 4. Total (Lines 1 to 3) .....   | 433,385,429                  | 674,276,736                | 1,751,990,629                        |
| 5. Benefit and loss related payments .....  | 129,636,741                  | 227,047,855                | 689,423,574                          |
| 6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....                             |                              |                            |                                      |
| 7. Commissions, expenses paid and aggregate write-ins for deductions .....  | 143,426,357                  | 106,517,896                | 695,408,745                          |
| 8. Dividends paid to policyholders .....  |                              |                            |                                      |
| 9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses).....                 |                              |                            |                                      |
| 10. Total (Lines 5 through 9) .....   | 273,063,098                  | 333,565,751                | 1,384,832,319                        |
| 11. Net cash from operations (Line 4 minus Line 10) .....   | 160,322,331                  | 340,710,985                | 367,158,310                          |
| <b>Cash from Investments</b>  |                              |                            |                                      |
| 12. Proceeds from investments sold, matured or repaid:  |                              |                            |                                      |
| 12.1 Bonds .....  | 2,272,534,611                | 1,913,095,652              | 7,584,440,231                        |
| 12.2 Stocks .....   |                              |                            |                                      |
| 12.3 Mortgage loans .....   |                              |                            |                                      |
| 12.4 Real estate .....  |                              |                            |                                      |
| 12.5 Other invested assets .....  |                              |                            |                                      |
| 12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....                                   | 3,167,733                    | 12,164,221                 | 20,210,828                           |
| 12.7 Miscellaneous proceeds .....   | (24,666,327)                 | 30,362,400                 | 245,451                              |
| 12.8 Total investment proceeds (Lines 12.1 to 12.7) .....   | 2,251,036,017                | 1,955,622,273              | 7,604,896,510                        |
| 13. Cost of investments acquired (long-term only):  |                              |                            |                                      |
| 13.1 Bonds .....  | 2,329,288,074                | 2,043,288,817              | 7,345,634,874                        |
| 13.2 Stocks .....   |                              |                            |                                      |
| 13.3 Mortgage loans .....   |                              |                            |                                      |
| 13.4 Real estate .....  |                              |                            |                                      |
| 13.5 Other invested assets .....  |                              |                            |                                      |
| 13.6 Miscellaneous applications .....   | (52,753,227)                 |                            | 23,653,641                           |
| 13.7 Total investments acquired (Lines 13.1 to 13.6) .....  | 2,276,534,847                | 2,043,288,817              | 7,369,288,515                        |
| 14. Net increase (or decrease) in contract loans and premium notes .....  |                              |                            |                                      |
| 15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....   | (25,498,830)                 | (87,666,544)               | 235,607,995                          |
| <b>Cash from Financing and Miscellaneous Sources</b>  |                              |                            |                                      |
| 16. Cash provided (applied):  |                              |                            |                                      |
| 16.1 Surplus notes, capital notes .....   |                              |                            |                                      |
| 16.2 Capital and paid in surplus, less treasury stock.....  |                              | (257,295)                  |                                      |
| 16.3 Borrowed funds .....   | (117,220,000)                | (111,530,000)              | (871,530,000)                        |
| 16.4 Net deposits on deposit-type contracts and other insurance liabilities .....                                       |                              |                            |                                      |
| 16.5 Dividends to stockholders .....  |                              |                            |                                      |
| 16.6 Other cash provided (applied).....   | 34,586,935                   | 26,708,215                 | 176,986,850                          |
| 17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)..... | (82,633,065)                 | (85,079,080)               | (694,543,150)                        |
| <b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>  |                              |                            |                                      |
| 18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....               | 52,190,436                   | 167,965,361                | (91,776,845)                         |
| 19. Cash, cash equivalents and short-term investments:  |                              |                            |                                      |
| 19.1 Beginning of year.....   | 1,494,854,835                | 1,586,631,680              | 1,586,631,680                        |
| 19.2 End of period (Line 18 plus Line 19.1) .....   | 1,547,045,271                | 1,754,597,041              | 1,494,854,835                        |

## NOTES TO FINANCIAL STATEMENTS

### Note 1 - Summary of Significant Accounting Policies

#### A. Accounting Practices

The accompanying financial statements of Citizens Property Insurance Corporation (Citizens or the Company) have been prepared in accordance with accounting practices prescribed or permitted by the Florida Office of Insurance Regulation (the Office).

Although Citizens does not have a certificate of authority, the accompanying financial statements have been prepared in accordance with the National Association of Insurance Commissioners' ("NAIC") *Accounting Practices and Procedures Manual* subject to any deviations prescribed or permitted by the Office.

Differences between Florida prescribed practices and NAIC statutory accounting practices (NAIC SAP) which affect the Company are prescribed in F.S. 625.305. This statute provides limitations on the admission of invested assets with sub-par ratings issued by the Securities Valuation Office (SVO) as a percentage of total admitted assets, among other limitations not applicable to the Company. The effect of the prescribed practice on policyholders' surplus is provided below.

In addition, on May 15, 2006, Citizens received authorization from the Office to admit balances receivable in connection with its levied assessments. The effect of this permitted practice on policyholders' surplus is provided below.

| Description |                                      | State | 2014           | 2013           |
|-------------|--------------------------------------|-------|----------------|----------------|
| 1.          | Net income, state basis              | FL    | \$ 304,603,795 | \$ 665,346,488 |
| 2.          | Effect of state prescribed practices |       | -              | -              |
| 3.          | Effect of state permitted practices  |       | -              | -              |
| 4.          | Net income, NAIC SAP basis           |       | \$ 304,603,794 | \$ 665,346,490 |

| Description |   | State | 2014             | 2013             |
|-------------|---|-------|------------------|------------------|
| 5.          | Policyholders' surplus, state basis               | FL    | \$ 7,316,333,382 | \$ 7,008,208,509 |
| 6.          | Effect of state prescribed practices              |       |                  |                  |
|             | F.S. 625.305(4)d. Non-Admitted Invested Assets    | FL    | (56,850,222)     | (61,252,766)     |
| 7.          | Effect of state permitted practices               |       | -                | -                |
|             | Admitted Emergency Assessment Balances Receivable | FL    | 129,197,107      | 164,941,423      |
| 8.          | Policyholders' surplus, NAIC SAP basis            |       | \$ 7,243,986,497 | \$ 6,904,519,852 |

#### B. Use of Estimates

No significant changes.

#### C. Accounting Policies

No significant changes.

### Note 2 - Accounting Changes and Correction of Errors

#### A. Accounting Changes Other than Codification and Correction of Errors

No significant changes.

### Note 3 - Business Combinations and Goodwill

#### A. Statutory Purchase Method - Not applicable.

#### B. Statutory Merger

No significant changes.

#### C. Writedowns for Impairment of Investments in Affiliates - Not applicable.

## NOTES TO FINANCIAL STATEMENTS

### Note 4 – Discontinued Operations

Not applicable.

### Note 5 – Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans - Not applicable.

B. Troubled Debt Restructuring for Creditors - Not applicable.

C. Reverse Mortgages - Not applicable.

D. Loan Backed Securities

1. Prepayment assumptions for asset-backed securities were obtained from broker dealer survey values or internal estimates.

2. Not applicable.

3. Not applicable.

4. The following table summarizes unrealized losses on by the length of time that the securities have continuously been in unrealized loss positions as of March 31, 2014:

|  | Less than 12 months  |                     | 12 Months or Longer  |                     | Total                 |                     |
|--|----------------------|---------------------|----------------------|---------------------|-----------------------|---------------------|
|  | Fair Value           | Unrealized Losses   | Fair Value           | Unrealized Losses   | Fair Value            | Unrealized Losses   |
| U.S. Government Mortgage-Backed Securities | \$ 63,661,268        | \$ (155,821)        | \$86,501,749         | \$ (232,294)        | \$ 150,163,017        | \$ (388,115)        |
| Loan Backed and Structured Securities      | -                    | -                   | -                    | -                   | -                     | -                   |
| <b>Total</b>                               | <b>\$ 63,661,268</b> | <b>\$ (155,821)</b> | <b>\$ 86,501,749</b> | <b>\$ (232,294)</b> | <b>\$ 150,163,017</b> | <b>\$ (388,115)</b> |

5. Citizens undertook a thorough analysis of all loan-backed and structured securities in an unrealized loss position to determine if any other-than-temporary impairment should be recognized during the period ended March 31, 2014. Declines in market value of invested assets are continually evaluated to determine whether these declines are temporary or other-than-temporary in nature. In making this determination, the Company monitors external impairment indicators such as issuer credit ratings as well as the extent and duration of the related declines and internal impairment indicators such as the Company's intent and ability with respect to retention of the impaired securities. These indicators are obtained from both third-party valuation services and internal analyses performed by the Company. No such other-than-temporary declines in market value have been recognized in the first quarter of 2014 as these declines are primarily attributable to credit spread widening and increased liquidity discounts. It is possible that Citizens could recognize other-than-temporary impairments in the future on some of the securities, if future events, information and the passage of time cause it to conclude that declines in value are other-than temporary.

E. Repurchase Agreements and/or Securities Lending Transactions

No significant changes.

F. Real Estate – Not Applicable.

G. Low Income Housing Tax Credits – Not applicable.

H. Restricted Assets

No significant changes.



## NOTES TO FINANCIAL STATEMENTS

### Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

- A. Detail for Those Greater than 10% of Admitted Assets - Not applicable.
- B. Writedowns for Impairment of Joint Ventures, Partnerships and LLCs – Not applicable.

### Note 7 – Investment Income

- A. Accrued Investment Income  
No significant changes.
- B. Amounts Nonadmitted – Not applicable.

### Note 8 – Derivative Instruments

Not applicable.

### Note 9 – Income Taxes

No significant changes.

### Note 10 – Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

Not applicable.

### Note 11 – Debt

- A. Amount, Interest, Maturities, Collateral, Covenants

As of March 31, 2014, scheduled bond maturities are as follows (in thousands):

|       | <i>Series 2007A<br/>Refunding<br/>HRA Bonds</i> | <i>Series 2009A-1<br/>through 2009A-2<br/>HRA Bonds</i> | <i>Series 2010A-1<br/>through 2010A-3<br/>HRA Bonds</i> | <i>Series 2011A-1<br/>through 2011A-3<br/>Coastal Bonds</i> | <i>Series 2012A-1<br/>through 2012A-3<br/>PLA-CLA Bonds</i> | <i>Total</i>       |
|-------|---|---|---|---|---|--------------------|
| 2014  | -   | 168,055   | 100,000   | 150,000   | -   | 418,055            |
| 2015  | 123,225   | -   | 410,000   | 80,000  | 275,000   | 888,225            |
| 2016  | 129,540   | 403,085   | 305,000   | 90,000  | 125,000   | 1,052,625          |
| 2017  | 136,165   | 343,500   | 525,000   | -   | 130,000   | 1,134,665          |
| After | -   | -   | -   | 475,000   | 770,000   | 1,245,000          |
|       | <u>\$ 388,930</u>                               | <u>\$ 914,640</u>                                       | <u>\$1,340,000</u>                                      | <u>\$ 795,000</u>   | <u>\$1,300,000</u>  | <u>\$4,738,570</u> |

- B. Funding Agreements with Federal Home Loan Bank (FHLB) – Not applicable

### Note 12 – Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

- A. Defined Benefit Plans

No significant changes.

- B-D. Description of Investment Policies, Fair Value of Plan Assets, and Rate of Return Assumptions

No significant changes.

## NOTES TO FINANCIAL STATEMENTS

E. Defined Contribution Plans

No significant changes.

F. Multiemployer Plans – Not applicable.

G. Consolidated/Holding Company Plans – Not applicable.

H. Postemployment Benefits and Compensated Absences

No significant changes.

I. Impact of Medicare Modernization Act on Postretirement Benefits – Not applicable.

### **Note 13 – Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations**

Not applicable.

### **Note 14 – Contingencies**

A. Contingent Commitments - Not applicable.

B. Guaranty Fund and Other Assessments – No significant changes.

C. Gain Contingencies – Not applicable.

D. Extra Contractual Obligation and Bad Faith Losses – Not applicable.

E. Product Warranties – Not applicable.

F. All Other Contingencies

Citizens is involved in certain litigation and disputes incidental to its operations. In the opinion of management, after consultation with legal counsel, there are substantial defenses to such litigation and disputes and any ultimate liability, in excess of reserves resulting there from, will not have a material adverse effect on the financial condition or results of operations of Citizens. Citizens is also involved in other potentially significant litigation described below. Due to the preliminary nature of the following litigation, the potential loss, if any, is not determinable at this time.

A summary of potentially significant litigation follows:

Schirmer v. Citizens. This case was presented as a putative class action where the potential class members are Citizens' policyholders who made wind damage claims. At issue is whether Citizens appropriately calculated and paid overhead and profit policy benefits. On February 15, 2012 the trial court declined to certify a class in this matter. While the 30 day timeframe for the Plaintiff to pursue an interlocutory appeal of the court's decision has passed, the underlying claim of the named Plaintiff is pending. Should the Plaintiff choose to litigate his remaining claim, he could seek appellate review at the conclusion of the matter in its entirety.

Davis & Hernandez v. Citizens. This is a putative class action. The court has not certified the class. Potential class members are Citizens' policyholders who presented a claim for damage to their residential property from April 2006 to present. At issue is whether Citizens appropriately calculated and paid overhead and profit policy benefits.

## NOTES TO FINANCIAL STATEMENTS

Citizens v. Perdido Sun. Citizens is currently involved in a case before the Florida Supreme Court, Citizens v. Perdido Sun Condominium, which raises the issue of whether Citizens has immunity against a cause of action asserting statutory bad faith pursuant to Section 624.155 Florida Statute. An appellate court in Florida recently ruled that a statutory bad faith claim can be brought against Citizens. In 2010, another Florida appellate court had concluded that Citizens has immunity from such claims. The Florida Supreme Court has accepted jurisdiction of the Citizens v. Perdido Sun case to resolve this conflict among the lower Florida appellate courts. A decision which rules that Citizens was subject to bad faith claims could have a material adverse impact on Citizens.

### **Note 15 - Leases**

- A. Lessee Leasing Arrangements – No significant changes.
- B. Lessor Leasing Arrangements – Not applicable.

### **Note 16 – Information About Financial Instruments With Off-Balance Sheet Risk and Financial instruments with Concentrations of Credit Risk.**

- 1. Face or Contracts Amounts - Not applicable.
- 2. Nature and Terms – Not applicable.
- 3. Exposure to Credit-related Losses – Not applicable.
- 4. Collateral Policy – Not applicable.

### **Note 17 – Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities**

- A. Transfers of Receivables Reported as Sales – Not applicable.
- B. Transfers and Servicing of Financial Assets – Not applicable.
- C. Wash Sales – Not applicable.

### **Note 18 – Gain or Loss from Uninsured Plans and Uninsured Portion of Partially Insured Plans**

- A. Administrative Services Only (ASO) Plans - Not applicable.
- B. Administrative Services Contract (ASC) Plans – Not applicable.
- C. Medicare or Similarly Structured Cost Based Reimbursement Contracts – Not applicable.

### **Note 19 – Direct Premium Written/Produced by Managing General Agents/Third Party Administrators**

No significant changes.

### **Note 20 – Fair Value Measurements**

- A. Inputs Used for Assets and Liabilities Measured at Fair Value

- 1. Fair Value Measurements by Levels 1, 2 and 3

The Company has categorized its assets and liabilities that are measured at fair value into the three-level fair value hierarchy as reflected in the table below. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. The three levels are defined as follows.

## NOTES TO FINANCIAL STATEMENTS

Level 1 – Quoted Prices in Active Markets for Identical Assets and Liabilities: The estimated fair value of these items were based on quoted prices in active markets and are thus classified as Level 1.

Level 2 – Significant Other Observable Inputs: This category, for items measured are fair value on a recurring basis, includes bonds which are not exchange-traded. The estimated fair values of these items were determined by independent pricing services using observable inputs.

Level 3 – Significant Unobservable Inputs: The Company has no assets or liabilities measured at fair value in this category.

| Description                                    | Level 1     | Level 2               | Level 3     | Total                 |
|--|-------------|-----------------------|-------------|-----------------------|
| Assets at fair value                           |             |                       |             |                       |
| Bonds and asset backed securities              |             |                       |             |                       |
| US Treasury securities                         | \$ -        | \$ -                  | \$ -        | \$ -                  |
| Residential Mortgage Backed securities         |             |                       |             |                       |
| Industrial & Miscellaneous                     | -           | 196,718,865           | -           | 196,718,865           |
| Loan Backed and Structured Securities          | -           | -                     | -           | -                     |
| <b>Total Bonds and asset backed securities</b> | <b>\$ -</b> | <b>\$ 196,718,865</b> | <b>\$ -</b> | <b>\$ 196,718,865</b> |

### 2. Rollforward of Level 3 Items

Citizens has no assets or liabilities measured at fair value in the Level 3 category.

### 3. Policy on Transfers Into and Out of Level 3

At the end of each reporting period, Citizens evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3. During the current year, no transfers into or out of Level 3 were required.

### 4. Inputs and Techniques Used for Level 2 and Level 3 Fair Values

Bonds carried at fair value categorized as Level 2 are valued using the market approach. The estimated fair values of some of these items were determined by independent pricing services and relevant market data observable inputs. Others were based on broker quotes from markets which were not considered actively traded. Some valuations were determined to be Level 2 valuations as quoted market prices for similar instruments in an active market were utilized. This was accomplished by the use of matrix pricing. Matrix pricing takes quoted prices of bonds with similar features and applies analytic methods to determine the fair value of bonds held. Features that are inputs into the analysis include duration, credit quality, tax status and call and sinking fund features.

Citizens has no assets or liabilities measured at fair value in the Level 3 category.

### 5. Derivative Fair Values – Not applicable.

### B. Other Fair Value Disclosures – Not applicable.

## NOTES TO FINANCIAL STATEMENTS

## C. Fair Value for All Financial Instruments by Levels 1, 2, and 3

The exhibit below reflects the fair value and admitted values of all admitted assets that are financial instruments. The fair values are also categorized into the three-level fair value hierarchy. Citizens has no liability based financial instruments

| Type of Financial Instrument                             | Fair Value              | Admitted                | Level 1                | Level 2                 | Level 3  |
|--|-------------------------|-------------------------|------------------------|-------------------------|----------|
| <b>Financial Instruments - Assets</b>                    |                         |                         |                        |                         |          |
| U.S. Treasury  | \$1,787,909,494         | \$1,789,934,494         | \$1,759,183,728        | \$28,725,766            | -        |
| All other government                                     | 33,689,570              | 33,753,399              | -                      | 33,689,570              | -        |
| States, territories & possessions                        | 1,006,309,880           | 998,336,777             | -                      | 1,006,309,880           | -        |
| Political subdivisions                                   | 955,742,203             | 948,568,077             | -                      | 955,742,203             | -        |
| Special revenue  | 4,772,795,562           | 4,755,032,864           | 42,997,590             | 4,729,797,972           | -        |
| Industrial & Miscellaneous                               | 4,294,342,952           | 4,271,649,982           | 2,999,797              | 4,291,343,155           | -        |
| Cash, cash equivalents, and class one money market funds | 1,302,079,286           | 1,302,079,218           | 1,191,886,069          | 110,193,217             | -        |
| <b>Asset backed securities:</b>                          |                         |                         |                        |                         |          |
| Residential & Commercial Mortgage Backed                 | 229,717,215             | 228,414,098             | -                      | 229,717,215             | -        |
| Industrial & Miscellaneous (Distressed)                  | 196,718,865             | 74,030,052              | -                      | 196,718,865             | -        |
| Other Loan Backed and Structured Securities              | -                       | -                       | -                      | -                       | -        |
| <b>Total Cash and Invested Assets</b>                    | <b>\$14,579,305,027</b> | <b>\$14,401,798,961</b> | <b>\$2,997,067,184</b> | <b>\$11,582,237,843</b> | <b>-</b> |

## D. Reasons Not Practical to Estimate Fair Values – Not applicable.

**Note 21 – Other Items**

- A. Extraordinary items – Not applicable.
- B. Troubled Debt Restructuring for Debtors – Not applicable.
- C. Other Disclosures – No significant changes.
- D. Business Interruption Insurance Recoveries – Not applicable.
- E. State Transferable Tax Credits – Not applicable.
- F. Subprime Mortgage Related Risk Exposure – Not applicable.
- G. Offsetting and Netting of Assets and Liabilities – Not applicable.
- H. Joint and Several Liabilities – Not applicable.

**Note 22 - Events Subsequent**

Subsequent events have been considered through May 15, 2014, the date of issuance of these statutory financial statements. There were no events occurring subsequent to the end of the period that merited recognition or disclosure in these statements.

**Note 23 – Reinsurance**

- A. Unsecured Reinsurance Recoverables – no significant changes.
- B. Reinsurance Recoverables in Dispute – no significant changes.
- C. Reinsurance Assumed and Ceded and Protected Cells – no significant changes.

## NOTES TO FINANCIAL STATEMENTS

- D. Uncollectible Reinsurance – Not applicable.
- E. Commutation of Ceded Reinsurance – Not applicable.
- F. Retroactive Reinsurance – Not applicable.
- G. Reinsurance Accounted for as a Deposit – Not applicable.
- H. Run-off Agreements – Not applicable.
- I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation – Not applicable.

### **Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination**

- A. Method Used to Estimate – Not applicable.
- B. Method Used to Record – Not applicable.
- C. Amount and Percent of Net Retrospective Premiums – Not applicable.
- D. Medical Loss Ratio Rebates – Not applicable.
- E. Calculation of Nonadmitted Accrued Retrospective Premiums – Not applicable.

### **Note 25 – Changes in Incurred Losses and Loss Adjustment Expenses**

- A. The estimated cost of loss and loss adjustment expenses attributable to insured events of prior years increased by approximately \$9.4 million, net of reinsurance, during the period ended March 31, 2014. Increases or decreases of this nature occur as a result of claim settlements during the current year, and as additional information is received regarding individual claims, causing changes from the original estimates of the cost of these claims.

| (000's omitted)<br>Lines of Business | Current Calendar Year Losses and LAE Incurred |               |                | Current Loss<br>Year Losses and<br>LAE Incurred | Shortage<br>(Redundancy) |
|--------------------------------------|---|---------------|----------------|---|--------------------------|
|                                      | Losses Incurred                               | LAE Incurred  | Totals         |   |                          |
| Homeowners                           | 64,597  | 26,125        | 90,722         | 85,476  | 5,246                    |
| Fire and Allied Lines                | 30,808  | 14,764        | 45,572         | 41,383  | 4,189                    |
| <b>Totals</b>                        | <b>95,405</b>                                 | <b>40,889</b> | <b>136,294</b> | <b>126,859</b>                                  | <b>9,435</b>             |

### **Note 26 – Intercompany Pooling Arrangements**

Not applicable.

### **Note 27 – Structured Settlements**

Not applicable.

### **Note 28 – Health Care Receivables**

Not applicable.

## NOTES TO FINANCIAL STATEMENTS

**Note 29 – Participating Policies**

Not applicable.

**Note 30 – Premium Deficiency Reserves**

Not applicable.

**Note 31 – High Deductibles**

Not applicable.

**Note 32 – Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses**

Not applicable.

**Note 33 – Asbestos and Environmental Reserves**

Not applicable.

**Note 34 – Subscriber Savings Accounts**

Not applicable.

**Note 35 – Multiple Peril Crop Insurance**

Not applicable.

**Note 36 – Financial Guaranty Insurance**

Not applicable.

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? ..... Yes [ ] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? ..... Yes [ ] No [ ]
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [ ] No [X]
- 2.2 If yes, date of change: .....
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [ ] No [X]  
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? ..... Yes [ ] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.  
.....
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [X]
- 4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

| 1<br>Name of Entity | 2<br>NAIC Company Code | 3<br>State of Domicile |
|---------------------|------------------------|------------------------|
|                     |                        |                        |

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? ..... Yes [ ] No [X] NA [ ]  
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. ....
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. ....
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). ....
- 6.4 By what department or departments?  
.....
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ ] No [ ] NA [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ ] No [ ] NA [X]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [ ] No [X]
- 7.2 If yes, give full information:  
.....
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?..... Yes [ ] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.  
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms?..... Yes [ ] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

| 1<br>Affiliate Name | 2<br>Location<br>(City, State) | 3<br>FRB | 4<br>OCC | 5<br>FDIC | 6<br>SEC |
|---------------------|--------------------------------|----------|----------|-----------|----------|
|                     |                                |          |          |           |          |



## GENERAL INTERROGATORIES

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ..... Yes  No
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
  - (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
  - (c) Compliance with applicable governmental laws, rules and regulations;
  - (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
  - (e) Accountability for adherence to the code.

9.11 If the response to 9.1 is No, please explain:  
 .....

- 9.2 Has the code of ethics for senior managers been amended? ..... Yes  No

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).  
 .....

- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes  No

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).  
 .....

### FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes  No

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: ..... \$ .....

### INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) ..... Yes  No

11.2 If yes, give full and complete information relating thereto:  
 .....

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: ..... \$ .....

13. Amount of real estate and mortgages held in short-term investments: ..... \$ .....

- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? ..... Yes  No

14.2 If yes, please complete the following:

|   | 1<br>Prior Year-End<br>Book/Adjusted<br>Carrying Value | 2<br>Current Quarter<br>Book/Adjusted<br>Carrying Value |
|---|--|---|
| 14.21 Bonds .....   | \$ .....   | \$ .....  |
| 14.22 Preferred Stock .....   | \$ .....   | \$ .....  |
| 14.23 Common Stock .....  | \$ .....   | \$ .....  |
| 14.24 Short-Term Investments .....  | \$ .....   | \$ .....  |
| 14.25 Mortgage Loans on Real Estate .....   | \$ .....   | \$ .....  |
| 14.26 All Other .....   | \$ .....   | \$ .....  |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates<br>(Subtotal Lines 14.21 to 14.26)..... | \$ .....   | \$ .....  |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26<br>above .....                      | \$ .....   | \$ .....  |

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ..... Yes  No

- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes  No

If no, attach a description with this statement.

## GENERAL INTERROGATORIES

- 16 For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- |  |          |
|--|----------|
| 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2                   | \$ ..... |
| 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 | \$ ..... |
| 16.3 Total payable for securities lending reported on the liability page                                       | \$ ..... |

17. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? ..... Yes  No

17.1 For all agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

| 1<br>Name of Custodian(s)                  | 2<br>Custodian Address   |
|--|--|
| BNY Mellon Bank, N.A.....                  | One Mellon Center, 500 Grant Street, Suite 1315<br>Pittsburgh, PA 15258..... |
| Florida State Board of Administration..... | 1801 Hermitage Boulevard, Suite 100 Tallahassee,<br>FL 32399-0344.....       |

17.2 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

| 1<br>Name(s) | 2<br>Location(s) | 3<br>Complete Explanation(s) |
|--------------|------------------|------------------------------|
|              |                  |                              |

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? ..... Yes  No

17.4 If yes, give full and complete information relating thereto:

| 1<br>Old Custodian | 2<br>New Custodian | 3<br>Date of Change | 4<br>Reason |
|--------------------|--------------------|---------------------|-------------|
|                    |                    |                     |             |

17.5 Identify all investment advisors, broker/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

| 1<br>Central Registration Depository | 2<br>Name(s)   | 3<br>Address   |
|--------------------------------------|--|--|
|                                      | Dreyfus Investments (Standish)                       | One Mellon Center, 500 Grant Street,<br>Suite 1315 Pittsburgh, PA 15258.....           |
|                                      | Wells Capital Management<br>(Evergreen).....         | 525 Market Street, Tenth Floor San<br>Francisco, CA 94105.....                         |
|                                      | US Bancorp Asset Management,<br>Inc. (FAF).....      | 800 Nicollet Mall Minneapolis, MN 55402.....   |
|                                      | Cutwater Asset Management<br>(MBIA).....             | 113 King Street Armonk, NY 10504.....  |
|                                      | UBS Global Asset Management.....                     | 51 West 52nd Street New York, NY 10019.....  |
|                                      | RBC Global Asset Management,<br>Inc. (Voyageur)..... | 50 South Sixth Street, Suite 2350<br>Minneapolis, MN 55402.....                        |
|                                      | Wellington Management.....                           | 75 State Street Boston, MA 02109.....  |
|                                      | Blackrock.....                                       | 40 East 52nd Street New York, NY 10022.....  |
|                                      | General Re- New England Asset<br>Management.....     | Pond View Corporate Center 76 Batterson<br>Park Road Farmington, CT 06032.....         |
|                                      | Federated.....                                       | Federated Investors Tower 1001 Liberty<br>Avenue Pittsburgh, PA 15222.....             |
|                                      | PFM Asset Management.....                            | One Keystone Plaza Suite 300 North Front<br>& Market Streets Harrisburg, PA 17101..... |
|                                      | Northern Trust Global<br>Investment Services.....    | 50 South LaSalle Street Chicago, IL<br>60603.....                                      |

18.1 Have all the filing requirements of the *Purposes and Procedures Manual* of the NAIC Securities Valuation Office been followed? ..... Yes  No

18.2 If no, list exceptions:

.....

## GENERAL INTERROGATORIES

### PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? ..... Yes [ ] No [ ] NA [X]  
 If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? ..... Yes [ ] No [X]  
 If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? ..... Yes [ ] No [X]

3.2 If yes, give full and complete information thereto.  
 .....

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see *Annual Statement Instructions* pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? ..... Yes [ ] No [X]

4.2 If yes, complete the following schedule:

| 1<br>Line of Business | 2<br>Maximum Interest | 3<br>Discount Rate | TOTAL DISCOUNT     |                 |           |            | DISCOUNT TAKEN DURING PERIOD |                 |            |             |
|-----------------------|-----------------------|--------------------|--------------------|-----------------|-----------|------------|------------------------------|-----------------|------------|-------------|
|                       |                       |                    | 4<br>Unpaid Losses | 5<br>Unpaid LAE | 6<br>IBNR | 7<br>TOTAL | 8<br>Unpaid Losses           | 9<br>Unpaid LAE | 10<br>IBNR | 11<br>TOTAL |
|                       |                       |                    |                    |                 |           |            |                              |                 |            |             |
|                       |                       |                    |                    |                 |           |            |                              |                 |            |             |
|                       |                       |                    |                    |                 |           |            |                              |                 |            |             |
|                       |                       |                    |                    |                 |           |            |                              |                 |            |             |
|                       |                       |                    |                    |                 |           |            |                              |                 |            |             |
| TOTAL                 |                       |                    |                    |                 |           |            |                              |                 |            |             |

5. Operating Percentages:

5.1 A&H loss percent ..... %  
 5.2 A&H cost containment percent ..... %  
 5.3 A&H expense percent excluding cost containment expenses ..... %

6.1 Do you act as a custodian for health savings accounts? ..... Yes [ ] No [X]

6.2 If yes, please provide the amount of custodial funds held as of the reporting date ..... \$

6.3 Do you act as an administrator for health savings accounts? ..... Yes [ ] No [X]

6.4 If yes, please provide the balance of the funds administered as of the reporting date ..... \$



STATEMENT AS OF MARCH 31, 2014 OF THE Citizens Property Insurance Corporation

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Current Year to Date - Allocated by States and Territories

| States, etc.  | 1<br>Active Status | Direct Premiums Written   |                         | Direct Losses Paid (Deducting Salvage) |                         | Direct Losses Unpaid      |                         |
|---|--------------------|---------------------------|-------------------------|--|-------------------------|---------------------------|-------------------------|
|   |                    | 2<br>Current Year To Date | 3<br>Prior Year To Date | 4<br>Current Year To Date              | 5<br>Prior Year To Date | 6<br>Current Year To Date | 7<br>Prior Year To Date |
| 1. Alabama  | AL                 |                           |                         |  |                         |                           |                         |
| 2. Alaska   | AK                 |                           |                         |  |                         |                           |                         |
| 3. Arizona  | AZ                 |                           |                         |  |                         |                           |                         |
| 4. Arkansas   | AR                 |                           |                         |  |                         |                           |                         |
| 5. California   | CA                 |                           |                         |  |                         |                           |                         |
| 6. Colorado   | CO                 |                           |                         |  |                         |                           |                         |
| 7. Connecticut  | CT                 |                           |                         |  |                         |                           |                         |
| 8. Delaware   | DE                 |                           |                         |  |                         |                           |                         |
| 9. Dist. Columbia   | DC                 |                           |                         |  |                         |                           |                         |
| 10. Florida   | FL                 | 479,511,272               | 650,363,094             | 130,104,586                            | 174,355,355             | 928,275,506               | 1,155,415,939           |
| 11. Georgia   | GA                 |                           |                         |  |                         |                           |                         |
| 12. Hawaii  | HI                 |                           |                         |  |                         |                           |                         |
| 13. Idaho   | ID                 |                           |                         |  |                         |                           |                         |
| 14. Illinois  | IL                 |                           |                         |  |                         |                           |                         |
| 15. Indiana   | IN                 |                           |                         |  |                         |                           |                         |
| 16. Iowa  | IA                 |                           |                         |  |                         |                           |                         |
| 17. Kansas  | KS                 |                           |                         |  |                         |                           |                         |
| 18. Kentucky  | KY                 |                           |                         |  |                         |                           |                         |
| 19. Louisiana   | LA                 |                           |                         |  |                         |                           |                         |
| 20. Maine   | ME                 |                           |                         |  |                         |                           |                         |
| 21. Maryland  | MD                 |                           |                         |  |                         |                           |                         |
| 22. Massachusetts   | MA                 |                           |                         |  |                         |                           |                         |
| 23. Michigan  | MI                 |                           |                         |  |                         |                           |                         |
| 24. Minnesota   | MN                 |                           |                         |  |                         |                           |                         |
| 25. Mississippi   | MS                 |                           |                         |  |                         |                           |                         |
| 26. Missouri  | MO                 |                           |                         |  |                         |                           |                         |
| 27. Montana   | MT                 |                           |                         |  |                         |                           |                         |
| 28. Nebraska  | NE                 |                           |                         |  |                         |                           |                         |
| 29. Nevada  | NV                 |                           |                         |  |                         |                           |                         |
| 30. New Hampshire   | NH                 |                           |                         |  |                         |                           |                         |
| 31. New Jersey  | NJ                 |                           |                         |  |                         |                           |                         |
| 32. New Mexico  | NM                 |                           |                         |  |                         |                           |                         |
| 33. New York  | NY                 |                           |                         |  |                         |                           |                         |
| 34. No. Carolina  | NC                 |                           |                         |  |                         |                           |                         |
| 35. No. Dakota  | ND                 |                           |                         |  |                         |                           |                         |
| 36. Ohio  | OH                 |                           |                         |  |                         |                           |                         |
| 37. Oklahoma  | OK                 |                           |                         |  |                         |                           |                         |
| 38. Oregon  | OR                 |                           |                         |  |                         |                           |                         |
| 39. Pennsylvania  | PA                 |                           |                         |  |                         |                           |                         |
| 40. Rhode Island  | RI                 |                           |                         |  |                         |                           |                         |
| 41. So. Carolina  | SC                 |                           |                         |  |                         |                           |                         |
| 42. So. Dakota  | SD                 |                           |                         |  |                         |                           |                         |
| 43. Tennessee   | TN                 |                           |                         |  |                         |                           |                         |
| 44. Texas   | TX                 |                           |                         |  |                         |                           |                         |
| 45. Utah  | UT                 |                           |                         |  |                         |                           |                         |
| 46. Vermont   | VT                 |                           |                         |  |                         |                           |                         |
| 47. Virginia  | VA                 |                           |                         |  |                         |                           |                         |
| 48. Washington  | WA                 |                           |                         |  |                         |                           |                         |
| 49. West Virginia   | WV                 |                           |                         |  |                         |                           |                         |
| 50. Wisconsin   | WI                 |                           |                         |  |                         |                           |                         |
| 51. Wyoming   | WY                 |                           |                         |  |                         |                           |                         |
| 52. American Samoa  | AS                 |                           |                         |  |                         |                           |                         |
| 53. Guam  | GU                 |                           |                         |  |                         |                           |                         |
| 54. Puerto Rico   | PR                 |                           |                         |  |                         |                           |                         |
| 55. U.S. Virgin Islands   | VI                 |                           |                         |  |                         |                           |                         |
| 56. Northern Mariana Islands  | MP                 |                           |                         |  |                         |                           |                         |
| 57. Canada  | CAN                |                           |                         |  |                         |                           |                         |
| 58. Aggregate Other Alien   | OT                 | XXX                       |                         |  |                         |                           |                         |
| 59. Totals  | (a)                | 479,511,272               | 650,363,094             | 130,104,586                            | 174,355,355             | 928,275,506               | 1,155,415,939           |
| <b>DETAILS OF WRITE-INS</b>   |                    |                           |                         |  |                         |                           |                         |
| 58001.  | XXX                |                           |                         |  |                         |                           |                         |
| 58002.  | XXX                |                           |                         |  |                         |                           |                         |
| 58003.  | XXX                |                           |                         |  |                         |                           |                         |
| 58998. Summary of remaining write-ins for Line 58 from overflow page. | XXX                |                           |                         |  |                         |                           |                         |
| 58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)  | XXX                |                           |                         |  |                         |                           |                         |

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

(a) Insert the number of L responses except for Canada and Other Alien.

Schedule Y - Part 1

**NONE**

Schedule Y - Part 1A

**NONE**

STATEMENT AS OF MARCH 31, 2014 OF THE Citizens Property Insurance Corporation

**PART 1 - LOSS EXPERIENCE**

| Line of Business   | Current Year to Date           |                                |                                | 4<br>Prior Year to<br>Date Direct Loss<br>Percentage |
|--|--------------------------------|--------------------------------|--------------------------------|--|
|  | 1<br>Direct Premiums<br>Earned | 2<br>Direct Losses<br>Incurred | 3<br>Direct Loss<br>Percentage |  |
| 1. Fire  | 31,972,433                     | 10,537,456                     | 33.0                           | 41.4   |
| 2. Allied lines  | 326,096,128                    | 20,348,843                     | 6.2                            | 9.0  |
| 3. Farmowners multiple peril                                     |                                |                                |                                |  |
| 4. Homeowners multiple peril                                     | 295,538,785                    | 64,341,106                     | 21.8                           | 34.0   |
| 5. Commercial multiple peril                                     |                                |                                |                                |  |
| 6. Mortgage guaranty   |                                |                                |                                |  |
| 8. Ocean marine  |                                |                                |                                |  |
| 9. Inland marine   |                                |                                |                                |  |
| 10. Financial guaranty   |                                |                                |                                |  |
| 11.1 Medical professional liability -occurrence                  |                                |                                |                                |  |
| 11.2 Medical professional liability -claims made                 |                                |                                |                                |  |
| 12. Earthquake   |                                |                                |                                |  |
| 13. Group accident and health                                    |                                |                                |                                |  |
| 14. Credit accident and health                                   |                                |                                |                                |  |
| 15. Other accident and health                                    |                                |                                |                                |  |
| 16. Workers' compensation  |                                |                                |                                |  |
| 17.1 Other liability occurrence                                  |                                |                                |                                |  |
| 17.2 Other liability-claims made                                 |                                |                                |                                |  |
| 17.3 Excess Workers' Compensation                                |                                |                                |                                |  |
| 18.1 Products liability-occurrence                               |                                |                                |                                |  |
| 18.2 Products liability-claims made                              |                                |                                |                                |  |
| 19.1,19.2 Private passenger auto liability                       |                                |                                |                                |  |
| 19.3,19.4 Commercial auto liability                              |                                |                                |                                |  |
| 21. Auto physical damage   |                                |                                |                                |  |
| 22. Aircraft (all perils)  |                                |                                |                                |  |
| 23. Fidelity   |                                |                                |                                |  |
| 24. Surety   |                                |                                |                                |  |
| 26. Burglary and theft   |                                |                                |                                |  |
| 27. Boiler and machinery   |                                |                                |                                |  |
| 28. Credit   |                                |                                |                                |  |
| 29. International  |                                |                                |                                |  |
| 30. Warranty   |                                |                                |                                |  |
| 31. Reinsurance - Nonproportional Assumed Property               | XXX                            | XXX                            | XXX                            | XXX  |
| 32. Reinsurance - Nonproportional Assumed Liability              | XXX                            | XXX                            | XXX                            | XXX  |
| 33. Reinsurance - Nonproportional Assumed Financial Lines        | XXX                            | XXX                            | XXX                            | XXX  |
| 34. Aggregate write-ins for other lines of business              |                                |                                |                                |  |
| 35. TOTALS   | 653,607,346                    | 95,227,405                     | 14.6                           | 23.2   |
| <b>DETAILS OF WRITE-INS</b>                                      |                                |                                |                                |  |
| 3401.  |                                |                                |                                |  |
| 3402.  |                                |                                |                                |  |
| 3403.  |                                |                                |                                |  |
| 3498. Sum. of remaining write-ins for Line 34 from overflow page |                                |                                |                                |  |
| 3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)       |                                |                                |                                |  |

**PART 2 - DIRECT PREMIUMS WRITTEN**

| Line of Business   | 1                  | 2                       | 3                          |
|--|--------------------|-------------------------|----------------------------|
|  | Current<br>Quarter | Current<br>Year to Date | Prior Year<br>Year to Date |
| 1. Fire  | 26,816,756         | 26,816,756              | 30,455,169                 |
| 2. Allied lines  | 275,882,807        | 275,882,807             | 316,321,463                |
| 3. Farmowners multiple peril                                     |                    |                         |                            |
| 4. Homeowners multiple peril                                     | 176,811,709        | 176,811,709             | 303,586,462                |
| 5. Commercial multiple peril                                     |                    |                         |                            |
| 6. Mortgage guaranty   |                    |                         |                            |
| 8. Ocean marine  |                    |                         |                            |
| 9. Inland marine   |                    |                         |                            |
| 10. Financial guaranty   |                    |                         |                            |
| 11.1 Medical professional liability-occurrence                   |                    |                         |                            |
| 11.2 Medical professional liability-claims made                  |                    |                         |                            |
| 12. Earthquake   |                    |                         |                            |
| 13. Group accident and health                                    |                    |                         |                            |
| 14. Credit accident and health                                   |                    |                         |                            |
| 15. Other accident and health                                    |                    |                         |                            |
| 16. Workers' compensation  |                    |                         |                            |
| 17.1 Other liability occurrence                                  |                    |                         |                            |
| 17.2 Other liability-claims made                                 |                    |                         |                            |
| 17.3 Excess Workers' Compensation                                |                    |                         |                            |
| 18.1 Products liability-occurrence                               |                    |                         |                            |
| 18.2 Products liability-claims made                              |                    |                         |                            |
| 19.1,19.2 Private passenger auto liability                       |                    |                         |                            |
| 19.3,19.4 Commercial auto liability                              |                    |                         |                            |
| 21. Auto physical damage   |                    |                         |                            |
| 22. Aircraft (all perils)  |                    |                         |                            |
| 23. Fidelity   |                    |                         |                            |
| 24. Surety   |                    |                         |                            |
| 26. Burglary and theft   |                    |                         |                            |
| 27. Boiler and machinery   |                    |                         |                            |
| 28. Credit   |                    |                         |                            |
| 29. International  |                    |                         |                            |
| 30. Warranty   |                    |                         |                            |
| 31. Reinsurance - Nonproportional Assumed Property               | XXX                | XXX                     | XXX                        |
| 32. Reinsurance - Nonproportional Assumed Liability              | XXX                | XXX                     | XXX                        |
| 33. Reinsurance - Nonproportional Assumed Financial Lines        | XXX                | XXX                     | XXX                        |
| 34. Aggregate write-ins for other lines of business              |                    |                         |                            |
| 35. TOTALS   | 479,511,272        | 479,511,272             | 650,363,094                |
| <b>DETAILS OF WRITE-INS</b>                                      |                    |                         |                            |
| 3401.  |                    |                         |                            |
| 3402.  |                    |                         |                            |
| 3403.  |                    |                         |                            |
| 3498. Sum. of remaining write-ins for Line 34 from overflow page |                    |                         |                            |
| 3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)       |                    |                         |                            |

STATEMENT AS OF MARCH 31, 2014 OF THE Citizens Property Insurance Corporation

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

|   | 1   | 2   | 3  | 4  | 5  | 6  | 7   | 8  | 9                                    | 10  | 11   | 12   | 13  |
|---|---|---|--|--|--|--|---|--|--------------------------------------|---|--|--|---|
| Years in Which Losses Occurred                      | Prior Year-End Known Case Loss and LAE Reserves | Prior Year-End IBNR Loss and LAE Reserves | Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2) | 2014 Loss and LAE Payments on Claims Reported as of Prior Year-End | 2014 Loss and LAE Payments on Claims Unreported as of Prior Year-End | Total 2014 Loss and LAE Payments (Cols. 4 + 5) | Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End | Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End | Q.S. Date IBNR Loss and LAE Reserves | Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9) | Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1) | Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2) | Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12) |
| 1. 2011 + Prior .....                               | 375,744   | 266,359                                   | 642,103  | 54,663   |  | 54,663   | 355,297   |  | 236,035                              | 591,332   | 34,215   | (30,324)   | 3,892   |
| 2. 2012 .....                                       | 110,987   | 171,467                                   | 282,454  | 32,471   |  | 32,471   | 96,514  |  | 154,765                              | 251,279   | 17,999   | (16,702)   | 1,296   |
| 3. Subtotals 2012 + prior .....                     | 486,731   | 437,826                                   | 924,558  | 87,134   |  | 87,134   | 451,811   |  | 390,800                              | 842,611   | 52,214   | (47,026)   | 5,188   |
| 4. 2013 .....                                       | 103,968   | 228,247                                   | 332,215  | 61,928   |  | 61,928   | 104,838   |  | 169,695                              | 274,533   | 62,799   | (58,552)   | 4,247   |
| 5. Subtotals 2013 + prior .....                     | 590,699   | 666,073                                   | 1,256,772  | 149,063  |  | 149,063  | 556,650   |  | 560,495                              | 1,117,145   | 115,013  | (105,578)  | 9,435   |
| 6. 2014 .....                                       | XXX   | XXX                                       | XXX  | XXX  | 34,641   | 34,641   | XXX   | 26,651   | 65,567                               | 92,219  | XXX  | XXX  | XXX   |
| 7. Totals .....                                     | 590,699   | 666,073                                   | 1,256,772  | 149,063  | 34,641   | 183,703  | 556,650   | 26,651   | 626,062                              | 1,209,363   | 115,013  | (105,578)  | 9,435   |
| 8. Prior Year-End Surplus As Regards Policy-holders | 7,008,209                                       |   |  |  |  |  |   |  |                                      |   |  |  |   |
|   |   |   |  |  |  |  |   |  |                                      |   | Col. 11, Line 7 As % of Col. 1, Line 7   | Col. 12, Line 7 As % of Col. 2, Line 7   | Col. 13, Line 7 As % of Col. 3, Line 7  |
|   |   |   |  |  |  |  |   |  |                                      |   | 1. 19.5  | 2. (15.9)  | 3. 0.8  |
|   |   |   |  |  |  |  |   |  |                                      |   |  |  | Col. 13, Line 7 Line 8  |
|   |   |   |  |  |  |  |   |  |                                      |   |  |  | 4. 0.1  |



## SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES





The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

|  | <u>Response</u> |
|--|-----------------|
| 1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?                         | .....NO.....    |
| 2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?                         | .....NO.....    |
| 3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?                | .....NO.....    |
| 4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement? | .....NO.....    |

**Explanation:**

- 1.
- 2.
- 3.
- 4.

**Bar Code:**

|    |  |
|----|--|
| 1. | <br>1 0 0 6 4 2 0 1 4 4 9 0 0 0 0 0 1 |
| 2. | <br>1 0 0 6 4 2 0 1 4 4 5 5 0 0 0 0 1 |
| 3. | <br>1 0 0 6 4 2 0 1 4 3 6 5 0 0 0 0 1 |
| 4. | <br>1 0 0 6 4 2 0 1 4 5 0 5 0 0 0 0 1 |

**OVERFLOW PAGE FOR WRITE-INS**

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**SCHEDULE A – VERIFICATION**

**Real Estate**

|  | 1<br>Year To Date | 2<br>Prior Year Ended<br>December 31 |
|--|-------------------|--------------------------------------|
| 1. Book/adjusted carrying value, December 31 of prior year .....                           |                   |                                      |
| 2. Cost of acquired:   |                   |                                      |
| 2.1 Actual cost at time of acquisition .....   |                   |                                      |
| 2.2 Additional investment made after acquisition .....                                     |                   |                                      |
| 3. Current year change in encumbrances .....   |                   |                                      |
| 4. Total gain (loss) on disposals .....  |                   |                                      |
| 5. Deduct amounts received on disposals .....  |                   |                                      |
| 6. Total foreign exchange change in book/adjusted carrying value .....                     |                   |                                      |
| 7. Deduct current year's other-than-temporary impairment recognized .....                  |                   |                                      |
| 8. Deduct current year's depreciation .....  |                   |                                      |
| 9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) ..... |                   |                                      |
| 10. Deduct total nonadmitted amounts .....   |                   |                                      |
| 11. Statement value at end of current period (Line 9 minus Line 10)                        |                   |                                      |

**NONE**

**SCHEDULE B – VERIFICATION**

**Mortgage Loans**

|   | 1<br>Year To Date | 2<br>Prior Year Ended<br>December 31 |
|---|-------------------|--------------------------------------|
| 1. Book value/recorded investment excluding accrued interest, December 31 of prior year .....                             |                   |                                      |
| 2. Cost of acquired:  |                   |                                      |
| 2.1 Actual cost at time of acquisition .....  |                   |                                      |
| 2.2 Additional investment made after acquisition .....  |                   |                                      |
| 3. Capitalized deferred interest and other .....  |                   |                                      |
| 4. Accrual of discount .....  |                   |                                      |
| 5. Unrealized valuation increase (decrease) .....   |                   |                                      |
| 6. Total gain (loss) on disposals .....   |                   |                                      |
| 7. Deduct amounts received on disposals .....   |                   |                                      |
| 8. Deduct amortization of premium and mortgage interest points and commitment fees .....                                  |                   |                                      |
| 9. Total foreign exchange change in book value/recorded investment excluding accrued interest .....                       |                   |                                      |
| 10. Deduct current year's other-than-temporary impairment recognized .....  |                   |                                      |
| 11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) ..... |                   |                                      |
| 12. Total valuation allowance .....   |                   |                                      |
| 13. Subtotal (Line 11 plus Line 12) .....   |                   |                                      |
| 14. Deduct total nonadmitted amounts .....  |                   |                                      |
| 15. Statement value at end of current period (Line 13 minus Line 14)  |                   |                                      |

**NONE**

**SCHEDULE BA – VERIFICATION**

**Other Long-Term Invested Assets**

|  | 1<br>Year To Date | 2<br>Prior Year Ended<br>December 31 |
|--|-------------------|--------------------------------------|
| 1. Book/adjusted carrying value, December 31 of prior year .....                             |                   |                                      |
| 2. Cost of acquired:   |                   |                                      |
| 2.1 Actual cost at time of acquisition .....   |                   |                                      |
| 2.2 Additional investment made after acquisition .....                                       |                   |                                      |
| 3. Capitalized deferred interest and other .....   |                   |                                      |
| 4. Accrual of discount .....   |                   |                                      |
| 5. Unrealized valuation increase (decrease) .....  |                   |                                      |
| 6. Total gain (loss) on disposals .....  |                   |                                      |
| 7. Deduct amounts received on disposals .....  |                   |                                      |
| 8. Deduct amortization of premium and depreciation .....                                     |                   |                                      |
| 9. Total foreign exchange change in book/adjusted carrying value .....                       |                   |                                      |
| 10. Deduct current year's other-than-temporary impairment recognized .....                   |                   |                                      |
| 11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) ..... |                   |                                      |
| 12. Deduct total nonadmitted amounts .....   |                   |                                      |
| 13. Statement value at end of current period (Line 11 minus Line 12)                         |                   |                                      |

**NONE**

**SCHEDULE D – VERIFICATION**

**Bonds and Stocks**

|   | 1<br>Year To Date | 2<br>Prior Year Ended<br>December 31 |
|---|-------------------|--------------------------------------|
| 1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....      | 12,833,033,567    | 13,215,527,611                       |
| 2. Cost of bonds and stocks acquired .....  | 2,329,288,074     | 7,345,634,874                        |
| 3. Accrual of discount .....  | 845,867           | 3,490,242                            |
| 4. Unrealized valuation increase (decrease) .....   | (97,080)          |                                      |
| 5. Total gain (loss) on disposals .....   | 9,829,482         | 32,617,329                           |
| 6. Deduct consideration for bonds and stocks disposed of .....                            | 2,272,534,611     | 7,584,440,231                        |
| 7. Deduct amortization of premium .....   | 41,762,090        | 179,796,258                          |
| 8. Total foreign exchange change in book/adjusted carrying value .....                    |                   |                                      |
| 9. Deduct current year's other-than-temporary impairment recognized .....                 |                   |                                      |
| 10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) ..... | 12,858,603,208    | 12,833,033,567                       |
| 11. Deduct total nonadmitted amounts .....  | 3,849,519         | 4,044,713                            |
| 12. Statement value at end of current period (Line 10 minus Line 11)                      | 12,854,753,689    | 12,828,988,854                       |

STATEMENT AS OF MARCH 31, 2014 OF THE Citizens Property Insurance Corporation

**SCHEDULE D - PART 1B**

Showing the Acquisitions, Dispositions and Non-Trading Activity  
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

| NAIC Designation                  | 1<br>Book/Adjusted<br>Carrying Value<br>Beginning of<br>Current Quarter | 2<br>Acquisitions<br>During<br>Current Quarter | 3<br>Dispositions<br>During<br>Current Quarter | 4<br>Non-Trading<br>Activity<br>During<br>Current Quarter | 5<br>Book/Adjusted<br>Carrying Value<br>End of<br>First Quarter | 6<br>Book/Adjusted<br>Carrying Value<br>End of<br>Second Quarter | 7<br>Book/Adjusted<br>Carrying Value<br>End of<br>Third Quarter | 8<br>Book/Adjusted<br>Carrying Value<br>December 31<br>Prior Year |
|-----------------------------------|---|--|--|---|---|--|---|---|
| <b>BONDS</b>                      |   |  |  |   |   |  |   |   |
| 1. NAIC 1 (a).....                | 14,208,141,323  | 4,781,572,811                                  | 4,758,645,514                                  | (37,375,519)  | 14,193,693,101  |  |   | 14,208,141,323  |
| 2. NAIC 2 (a).....                | 109,857,479   | 82,998,693                                     | 20,052,443                                     | (13,331,786)  | 159,471,943   |  |   | 109,857,479   |
| 3. NAIC 3 (a).....                |   |  |  |   |   |  |   |   |
| 4. NAIC 4 (a).....                |   |  |  |   |   |  |   |   |
| 5. NAIC 5 (a).....                |   |  |  |   |   |  |   |   |
| 6. NAIC 6 (a).....                | 125,684,905   |  | 4,186,162                                      | 9,381,461   | 130,880,204   |  |   | 125,684,905   |
| 7. Total Bonds                    | 14,443,683,707  | 4,864,571,504                                  | 4,782,884,119                                  | (41,325,844)  | 14,484,045,248  |  |   | 14,443,683,707  |
| <b>PREFERRED STOCK</b>            |   |  |  |   |   |  |   |   |
| 8. NAIC 1 .....                   |   |  |  |   |   |  |   |   |
| 9. NAIC 2 .....                   |   |  |  |   |   |  |   |   |
| 10. NAIC 3 .....                  |   |  |  |   |   |  |   |   |
| 11. NAIC 4 .....                  |   |  |  |   |   |  |   |   |
| 12. NAIC 5 .....                  |   |  |  |   |   |  |   |   |
| 13. NAIC 6 .....                  |   |  |  |   |   |  |   |   |
| 14. Total Preferred Stock.....    |   |  |  |   |   |  |   |   |
| 15. Total Bonds & Preferred Stock | 14,443,683,707  | 4,864,571,504                                  | 4,782,884,119                                  | (41,325,844)  | 14,484,045,248  |  |   | 14,443,683,707  |

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(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 1,222,603 ; NAIC 2 \$ ; NAIC 3 \$ ; NAIC 4 \$ ; NAIC 5 \$ ; NAIC 6 \$

## SCHEDULE DA - PART 1

Short-Term Investments

|         | 1                               | 2         | 3             | 4                                  | 5  |
|---------|---------------------------------|-----------|---------------|------------------------------------|--|
|         | Book/Adjusted<br>Carrying Value | Par Value | Actual Cost   | Interest Collected<br>Year To Date | Paid for Accrued<br>Interest<br>Year To Date |
| 9199999 | 1,585,929,393                   | XXX       | 1,586,277,098 | 297,300                            | 91,710                                       |

## SCHEDULE DA - VERIFICATION

Short-Term Investments

|  | 1             | 2                               |
|--|---------------|---------------------------------|
|  | Year To Date  | Prior Year<br>Ended December 31 |
| 1. Book/adjusted carrying value, December 31 of prior year.....                          | 1,607,650,312 | 1,693,510,202                   |
| 2. Cost of short-term investments acquired .....   | 2,446,193,549 | 9,017,487,224                   |
| 3. Accrual of discount .....   | 16,466        | 48,657                          |
| 4. Unrealized valuation increase (decrease).....   |               |                                 |
| 5. Total gain (loss) on disposals .....  | 3,167,142     | 20,281,603                      |
| 6. Deduct consideration received on disposals .....                                      | 2,470,774,082 | 9,121,043,105                   |
| 7. Deduct amortization of premium.....   | 323,994       | 2,634,269                       |
| 8. Total foreign exchange change in book/adjusted carrying value.....                    |               |                                 |
| 9. Deduct current year's other-than-temporary impairment recognized.....                 |               |                                 |
| 10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)..... | 1,585,929,393 | 1,607,650,312                   |
| 11. Deduct total nonadmitted amounts.....  | 53,000,703    | 57,208,053                      |
| 12. Statement value at end of current period (Line 10 minus Line 11)                     | 1,532,928,690 | 1,550,442,259                   |

Schedule DB - Part A - Verification

**NONE**

Schedule DB - Part B - Verification

**NONE**

Schedule DB - Part C - Section 1

**NONE**

Schedule DB - Part C - Section 2

**NONE**

Schedule DB - Verification

**NONE**

**SCHEDULE E - VERIFICATION**

(Cash Equivalents)

|   | 1<br>Year To<br>Date | 2<br>Prior Year<br>Ended December 31 |
|---|----------------------|--------------------------------------|
| 1. Book/adjusted carrying value, December 31 of prior year.....                           | 2,999,828            | 4,229,738                            |
| 2. Cost of cash equivalents acquired .....  | 89,089,881           | 116,390,685                          |
| 3. Accrual of discount .....  | 7,080                | 8,950                                |
| 4. Unrealized valuation increase (decrease) .....   |                      |                                      |
| 5. Total gain (loss) on disposals.....  | 591                  | 290                                  |
| 6. Deduct consideration received on disposals .....                                       | 52,572,641           | 117,629,827                          |
| 7. Deduct amortization of premium .....   | 12,094               | 8                                    |
| 8. Total foreign exchange change in book/adjusted carrying value .....                    |                      |                                      |
| 9. Deduct current year's other than temporary impairment recognized .....                 |                      |                                      |
| 10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) ..... | 39,512,645           | 2,999,828                            |
| 11. Deduct total nonadmitted amounts .....  |                      |                                      |
| 12. Statement value at end of current period (Line 10 minus Line 11)                      | 39,512,645           | 2,999,828                            |

Schedule A - Part 2

**NONE**

Schedule A - Part 3

**NONE**

Schedule B - Part 2

**NONE**

Schedule B - Part 3

**NONE**

Schedule BA - Part 2

**NONE**

Schedule BA - Part 3

**NONE**



STATEMENT AS OF MARCH 31, 2014 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

| 1   | 2  | 3       | 4             | 5                    | 6                         | 7                  | 8                  | 9                                       | 10                                       |
|---|--|---------|---------------|----------------------|---------------------------|--------------------|--------------------|---|--|
| CUSIP Identification                                    | Description                              | Foreign | Date Acquired | Name of Vendor       | Number of Shares of Stock | Actual Cost        | Par Value          | Paid for Accrued Interest and Dividends | NAIC Designation or Market Indicator (a) |
| <b>Bonds - U.S. Governments</b>                         |  |         |               |                      |                           |                    |                    |   |  |
| 742651-DA-7   | PRIVATE EXPORT FUNDING CORP.             |         | 01/10/2014    | NON-BROKER TRADE, BO |                           | 5,281,023          | 5,000,000          | 37,917                                  | 1  |
| 912828-A6-7   | UNITED STATES TREASURY NOTE/BOND         |         | 02/26/2014    | VARIOUS              |                           | 39,772,867         | 39,800,000         | 15,942                                  | 1  |
| 912828-A9-1   | UNITED STATES TREASURY NOTE/BOND         |         | 03/11/2014    | VARIOUS              |                           | 239,019,703        | 239,275,000        | 55,052                                  | 1  |
| 912828-B4-1   | UNITED STATES TREASURY NOTE/BOND         |         | 02/04/2014    | SG AMERICAS SECURITI |                           | 14,964,879         | 14,950,000         | 680                                     | 1  |
| 912828-B7-4   | UNITED STATES TREASURY NOTE/BOND         |         | 03/07/2014    | MORGAN STANLEY & CO. |                           | 49,800,781         | 50,000,000         | 19,855                                  | 1  |
| 912828-B8-2   | UNITED STATES TREASURY NOTE/BOND         |         | 03/27/2014    | GOLDMAN SACHS & CO.  |                           | 2,990,166          | 3,000,000          | 571                                     | 1  |
| 912828-C2-4   | UNITED STATES TREASURY NOTE/BOND         |         | 03/19/2014    | JPMORGAN CHASE BK, D |                           | 24,796,875         | 25,000,000         | 20,380                                  | 1  |
| 912828-C3-2   | UNITED STATES TREASURY NOTE/BOND         |         | 03/19/2014    | VARIOUS              |                           | 34,888,315         | 35,000,000         | 3,567                                   | 1  |
| 912828-MZ-0   | UNITED STATES TREASURY NOTE/BOND         |         | 01/10/2014    | MORGAN STANLEY & CO. |                           | 7,722,656          | 7,500,000          | 38,329                                  | 1  |
| 912828-NF-3   | UNITED STATES TREASURY NOTE/BOND         |         | 01/10/2014    | DEUTSCHE BK SECS INC |                           | 10,262,500         | 10,000,000         | 25,687                                  | 1  |
| 912828-NG-1   | UNITED STATES TREASURY NOTE/BOND         |         | 03/13/2014    | JEFFERIES & CO INC   |                           | 3,702,891          | 3,500,000          | 27,500                                  | 1  |
| 912828-NV-8   | UNITED STATES TREASURY NOTE/BOND         |         | 02/27/2014    | GOLDMAN SACHS & CO.  |                           | 7,617,773          | 7,500,000          | 1,019                                   | 1  |
| 912828-NW-6   | UNITED STATES TREASURY NOTE/BOND         |         | 01/28/2014    | MORGAN STANLEY & CO. |                           | 3,345,469          | 3,250,000          | 25,755                                  | 1  |
| 912828-PM-6   | UNITED STATES TREASURY NOTE/BOND         |         | 01/07/2014    | VARIOUS              |                           | 5,722,455          | 5,535,000          | 3,048                                   | 1  |
| 912828-PY-0   | UNITED STATES TREASURY NOTE/BOND         |         | 02/24/2014    | JEFFERIES & CO INC   |                           | 3,184,355          | 3,000,000          | 40,224                                  | 1  |
| 912828-QA-1   | UNITED STATES TREASURY NOTE/BOND         |         | 01/30/2014    | MORGAN STANLEY & CO. |                           | 5,199,023          | 5,000,000          | 38,015                                  | 1  |
| 912828-QD-5   | UNITED STATES TREASURY INFLATION INDEXED |         | 01/31/2014    | NON-BROKER TRADE, BO |                           | 10,889,794         | 10,559,000         | 4,025                                   | 1  |
| 912828-QF-0   | UNITED STATES TREASURY NOTE/BOND         |         | 03/26/2014    | GOLDMAN SACHS & CO.  |                           | 5,157,813          | 5,000,000          | 41,713                                  | 1  |
| 912828-QG-8   | UNITED STATES TREASURY NOTE/BOND         |         | 03/11/2014    | JEFFERIES & CO INC   |                           | 3,740,029          | 3,550,000          | 33,284                                  | 1  |
| 912828-QQ-6   | UNITED STATES TREASURY NOTE/BOND         |         | 01/03/2014    | MORGAN STANLEY & CO. |                           | 5,971,465          | 5,750,000          | 14,632                                  | 1  |
| 912828-QT-0   | UNITED STATES TREASURY NOTE/BOND         |         | 02/21/2014    | JEFFERIES & CO INC   |                           | 626,484            | 600,000            | 2,047                                   | 1  |
| 912828-RF-9   | UNITED STATES TREASURY NOTE/BOND         |         | 01/16/2014    | MORGAN STANLEY & CO. |                           | 7,064,805          | 7,000,000          | 27,845                                  | 1  |
| 912828-RH-5   | UNITED STATES TREASURY NOTE/BOND         |         | 03/26/2014    | MORGAN STANLEY & CO. |                           | 4,961,719          | 5,000,000          |   | 1  |
| 912828-RJ-1   | UNITED STATES TREASURY NOTE/BOND         |         | 01/27/2014    | HARRIS NESBITT CORP  |                           | 605,789            | 600,000            | 1,962                                   | 1  |
| 912828-RM-4   | UNITED STATES TREASURY NOTE/BOND         |         | 02/03/2014    | VARIOUS              |                           | 5,042,344          | 5,000,000          | 11,906                                  | 1  |
| 912828-SC-5   | UNITED STATES TREASURY NOTE/BOND         |         | 03/20/2014    | VARIOUS              |                           | 5,067,867          | 5,050,000          | 3,670                                   | 1  |
| 912828-SE-1   | UNITED STATES TREASURY NOTE/BOND         |         | 01/24/2014    | NON-BROKER TRADE, BO |                           | 5,004,883          | 5,000,000          | 5,605                                   | 1  |
| 912828-SJ-0   | UNITED STATES TREASURY NOTE/BOND         |         | 01/09/2014    | DEUTSCHE BK SECS INC |                           | 5,986,192          | 6,000,000          | 19,144                                  | 1  |
| 912828-SM-3   | UNITED STATES TREASURY NOTE/BOND         |         | 03/19/2014    | VARIOUS              |                           | 32,326,443         | 32,250,000         | 141,279                                 | 1  |
| 912828-SS-0   | UNITED STATES TREASURY NOTE/BOND         |         | 01/02/2014    | BARCLAYS CAPITAL INC |                           | 29,926,272         | 30,000,000         | 46,409                                  | 1  |
| 912828-SZ-4   | UNITED STATES TREASURY NOTE/BOND         |         | 01/30/2014    | HARRIS NESBITT CORP  |                           | 1,002,344          | 1,000,000          | 484                                     | 1  |
| 912828-TG-5   | UNITED STATES TREASURY NOTE/BOND         |         | 01/02/2014    | DEUTSCHE BK SECS INC |                           | 5,288,643          | 5,400,000          | 11,446                                  | 1  |
| 912828-UE-8   | UNITED STATES TREASURY NOTE/BOND         |         | 02/25/2014    | GOLDMAN SACHS & CO.  |                           | 18,746,914         | 19,000,000         | 23,225                                  | 1  |
| 912828-UG-3   | UNITED STATES TREASURY NOTE/BOND         |         | 03/18/2014    | VARIOUS              |                           | 13,679,423         | 13,675,000         | 9,682                                   | 1  |
| 912828-UM-0   | UNITED STATES TREASURY NOTE/BOND         |         | 03/31/2014    | DEUTSCHE BK SECS INC |                           | 14,992,433         | 15,000,000         | 6,837                                   | 1  |
| 912828-US-7   | UNITED STATES TREASURY NOTE/BOND         |         | 03/20/2014    | HARRIS NESBITT CORP  |                           | 898,629            | 900,000            | 46                                      | 1  |
| 912828-VC-1   | UNITED STATES TREASURY NOTE/BOND         |         | 03/18/2014    | VARIOUS              |                           | 62,257,768         | 62,500,000         | 43,898                                  | 1  |
| 912828-VD-9   | UNITED STATES TREASURY NOTE/BOND         |         | 03/19/2014    | NON-BROKER TRADE, BO |                           | 3,001,992          | 3,000,000          | 2,266                                   | 1  |
| 912828-VQ-0   | UNITED STATES TREASURY NOTE/BOND         |         | 03/20/2014    | SCOTIA CAPITAL (USA) |                           | 3,082,320          | 3,100,000          | 5,770                                   | 1  |
| 912828-VR-8   | UNITED STATES TREASURY NOTE/BOND         |         | 03/20/2014    | CITIGROUP GBL MKTS/S |                           | 399,938            | 400,000            | 235                                     | 1  |
| 912828-WB-2   | UNITED STATES TREASURY NOTE/BOND         |         | 02/10/2014    | GOLDMAN SACHS & CO.  |                           | 5,496,600          | 5,500,000          | 3,629                                   | 1  |
| 912828-WD-8   | UNITED STATES TREASURY NOTE/BOND         |         | 03/19/2014    | GOLDMAN SACHS & CO.  |                           | 2,460,645          | 2,500,000          | 12,431                                  | 1  |
| 912828-WK-2   | UNITED STATES TREASURY FLOATING RATE NOT |         | 02/26/2014    | VARIOUS              |                           | 31,609,478         | 31,610,000         | 282                                     | 1  |
| <b>0599999 - Bonds - U.S. Governments</b>               |  |         |               |                      |                           | <b>743,560,758</b> | <b>742,254,000</b> | <b>827,293</b>                          | <b>XXX</b>                               |
| <b>Bonds - All Other Governments</b>                    |  |         |               |                      |                           |                    |                    |   |  |
| <b>Bonds - U.S. States, Territories and Possessions</b> |  |         |               |                      |                           |                    |                    |   |  |
| 13063B-SE-3   | STATE OF CALIFORNIA                      |         | 02/27/2014    | RBC CAPITAL MARKETS  |                           | 11,826,800         | 10,000,000         | 45,833                                  | 1FE                                      |
| 20772J-SY-9   | STATE OF CONNECTICUT                     |         | 03/14/2014    | MERRILL LYNCH PIERCE |                           | 1,500,000          | 1,500,000          |   | 1FE                                      |
| 246381-DH-7   | STATE OF DELAWARE                        |         | 03/03/2014    | WACHOVIA CAP MKTS/WA |                           | 17,921,631         | 14,975,000         |   | 1FE                                      |
| 373384-YH-3   | STATE OF GEORGIA                         |         | 02/11/2014    | HUNTINGTON INVESTMEN |                           | 1,174,290          | 1,000,000          | 5,972                                   | 1FE                                      |
| 419791-B2-3   | STATE OF HAWAII                          |         | 01/02/2014    | GOLDMAN SACHS & CO.  |                           | 1,440,699          | 1,300,000          | 6,500                                   | 1FE                                      |
| 452152-ME-8   | STATE OF ILLINOIS                        |         | 01/22/2014    | JEFFERIES & COMPANY  |                           | 4,477,080          | 4,000,000          | 97,778                                  | 1FE                                      |
| 452152-MF-5   | STATE OF ILLINOIS                        |         | 02/10/2014    | PERSHING LLC, JERSEY |                           | 15,402,106         | 13,440,000         | 22,400                                  | 1FE                                      |
| 452152-UT-6   | STATE OF ILLINOIS                        |         | 02/07/2014    | CITIGROUP GBL MKTS I |                           | 2,101,600          | 2,000,000          |   | 1FE                                      |
| 452152-UU-3   | STATE OF ILLINOIS                        |         | 02/07/2014    | CITIGROUP GBL MKTS I |                           | 190,164            | 175,000            |   | 1FE                                      |
| 452152-VN-8   | STATE OF ILLINOIS                        |         | 02/07/2014    | CITIGROUP GBL MKTS I |                           | 4,031,309          | 3,550,000          |   | 1FE                                      |
| 546415-P9-5   | STATE OF LOUISIANA                       |         | 02/11/2014    | JPMORGAN SECURITIES  |                           | 2,319,800          | 2,000,000          |   | 1FE                                      |
| 574192-S3-5   | STATE OF MARYLAND                        |         | 01/29/2014    | HUTCHINSON SHOCKEY E |                           | 4,160,835          | 3,500,000          | 73,889                                  | 1FE                                      |
| 658256-B4-3   | STATE OF NORTH CAROLINA                  |         | 02/24/2014    | NATIONAL FINL SVCS C |                           | 4,510,744          | 3,790,000          | 92,644                                  | 1FE                                      |

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STATEMENT AS OF MARCH 31, 2014 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

| 1   | 2  | 3       | 4             | 5                    | 6                         | 7           | 8          | 9                                       | 10                                       |
|---|--|---------|---------------|----------------------|---------------------------|-------------|------------|---|--|
| CUSIP Identification  | Description                              | Foreign | Date Acquired | Name of Vendor       | Number of Shares of Stock | Actual Cost | Par Value  | Paid for Accrued Interest and Dividends | NAIC Designation or Market Indicator (a) |
| 70914P-HH-8   | COMMONWEALTH OF PENNSYLVANIA             |         | 03/03/2014    | RAYMOND JAMES/FI, SA |                           | 1,816,217   | 1,530,000  | 4,463                                   | 1FE                                      |
| 70914P-LA-8   | COMMONWEALTH OF PENNSYLVANIA             |         | 03/18/2014    | MORGAN STANLEY & CO. |                           | 3,505,350   | 3,000,000  | 33,333                                  | 1FE                                      |
| 882722-WC-1   | STATE OF TEXAS                           |         | 01/22/2014    | CITIGROUP GBL MKTS I |                           | 5,686,149   | 5,165,000  | 83,214                                  | 1FE                                      |
| 93974C-UG-3   | STATE OF WASHINGTON                      |         | 03/24/2014    | SOUTHWEST SECURITIES |                           | 5,070,933   | 4,390,000  | 52,436                                  | 1FE                                      |
| 93974D-EL-8   | STATE OF WASHINGTON                      |         | 01/22/2014    | MORGAN STANLEY & CO. |                           | 7,835,864   | 6,630,000  |   | 1FE                                      |
| 97705L-5F-0   | STATE OF WISCONSIN                       |         | 03/13/2014    | MORGAN STANLEY & CO. |                           | 8,485,950   | 7,500,000  |   | 1FE                                      |
| <b>1799999 - Bonds - U.S. States, Territories and Possessions</b>                           |  |         |               |                      |                           |             |            |   |  |
| <b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>           |  |         |               |                      |                           | 103,457,520 | 89,445,000 | 518,462                                 | XXX                                      |
| 03588H-FE-1   | COUNTY OF ANNE ARUNDEL MD                |         | 03/25/2014    | MERRILL LYNCH PIERCE |                           | 2,302,300   | 2,000,000  |   | 1FE                                      |
| 05914F-RV-4   | COUNTY OF BALTIMORE MD                   |         | 01/30/2014    | WACHOVIA CAP MKTS/WA |                           | 8,568,635   | 7,230,000  |   | 1FE                                      |
| 100853-TM-2   | CITY OF BOSTON MA                        |         | 03/18/2014    | MERRILL LYNCH PIERCE |                           | 5,875,896   | 4,945,000  |   | 1FE                                      |
| 213185-HX-2   | COUNTY OF COOK IL                        |         | 01/17/2014    | PERSHING LLC, JERSEY |                           | 1,199,050   | 1,055,000  |   | 1FE                                      |
| 232760-2B-3   | CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DIS |         | 01/24/2014    | CABRERA CAPITAL MARK |                           | 3,996,308   | 3,365,000  | 76,647                                  | 1FE                                      |
| 235219-FS-6   | CITY OF DALLAS TX                        |         | 01/06/2014    | BARCLAYS CAPITAL INC |                           | 5,863,100   | 4,990,000  | 99,800                                  | 1FE                                      |
| 238388-NZ-1   | CITY OF DAVENPORT IA                     |         | 02/20/2014    | RAYMOND JAMES & ASSO |                           | 1,443,087   | 1,240,000  |   | 1FE                                      |
| 30382A-AY-8   | COUNTY OF FAIRFAX VA                     |         | 01/23/2014    | CITIGROUP GBL MKTS I |                           | 8,366,640   | 8,000,000  |   | 1FE                                      |
| 30382A-BV-3   | COUNTY OF FAIRFAX VA                     |         | 02/14/2014    | EXCHANGE OFFER       |                           | 2,212,772   | 2,060,000  | 38,053                                  | 1FE                                      |
| 30382A-BW-1   | COUNTY OF FAIRFAX VA                     |         | 02/14/2014    | EXCHANGE OFFER       |                           | 4,232,196   | 3,940,000  | 72,781                                  | 1FE                                      |
| 442331-XN-9   | CITY OF HOUSTON TX                       |         | 01/30/2014    | SAMUEL A RAMIREZ & C |                           | 2,316,680   | 2,000,000  | 42,500                                  | 1FE                                      |
| 56743D-SB-9   | MARICOPA COUNTY UNIFIED SCHOOL DISTRICT  |         | 01/31/2014    | RBC CAPITAL MARKETS  |                           | 2,883,797   | 2,685,000  |   | 1FE                                      |
| 586145-A2-0   | CITY OF MEMPHIS TN                       |         | 03/06/2014    | RAYMOND JAMES/FI, SA |                           | 5,602,055   | 4,750,000  |   | 1FE                                      |
| 586145-ZZ-0   | CITY OF MEMPHIS TN                       |         | 03/06/2014    | RAYMOND JAMES/FI, SA |                           | 5,770,700   | 5,000,000  |   | 1FE                                      |
| 64966J-MG-0   | CITY OF NEW YORK NY                      |         | 01/21/2014    | WACHOVIA CAP MKTS/WA |                           | 5,558,600   | 5,000,000  | 120,139                                 | 1FE                                      |
| 66702R-EY-4   | NORTHSIDE INDEPENDENT SCHOOL DISTRICT    |         | 02/05/2014    | BARCLAYS CAPITAL INC |                           | 1,195,668   | 1,010,000  | 11,082                                  | 1FE                                      |
| 717883-BG-6   | SCHOOL DISTRICT OF PHILADELPHIA/THE      |         | 02/03/2014    | SAMUEL A RAMIREZ & C |                           | 528,140     | 500,000    | 278                                     | 1FE                                      |
| 797646-XJ-0   | CITY & COUNTY OF SAN FRANCISCO CA        |         | 01/17/2014    | CITIGROUP GBL MKTS I |                           | 7,334,060   | 6,605,000  |   | 1FE                                      |
| <b>2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b> |  |         |               |                      |                           | 75,249,685  | 66,375,000 | 461,279                                 | XXX                                      |
| <b>Bonds - U.S. Special Revenue</b>   |  |         |               |                      |                           |             |            |   |  |
| 011118-BC-9   | ALAMEDA COUNTY TRANSPORTATION AUTHORITY  |         | 02/11/2014    | CITIGROUP GBL MKTS I |                           | 2,280,940   | 2,000,000  |   | 1FE                                      |
| 01728A-Q4-1   | ALLEGHENY COUNTY HOSPITAL DEVELOPMENT AU |         | 02/26/2014    | NATIONAL FINL SVCS C |                           | 2,320,880   | 2,000,000  | 21,667                                  | 1FE                                      |
| 04780M-RB-7   | CITY OF ATLANTA DEPARTMENT OF AVIATION   |         | 01/31/2014    | PIPER JAFFRAY & CO   |                           | 1,787,529   | 1,525,000  | 7,201                                   | 1FE                                      |
| 04780M-SW-0   | CITY OF ATLANTA DEPARTMENT OF AVIATION   |         | 03/27/2014    | MURIEL SIEBERT & CO  |                           | 568,415     | 500,000    |   | 1FE                                      |
| 04780M-SX-8   | CITY OF ATLANTA DEPARTMENT OF AVIATION   |         | 03/27/2014    | NATIONAL FINL SVCS C |                           | 577,795     | 500,000    |   | 1FE                                      |
| 118683-AJ-0   | BUCKS COUNTY WATER & SEWER AUTHORITY     |         | 01/09/2014    | J.P. MORGAN SECURITI |                           | 1,186,170   | 1,115,000  | 6,659                                   | 1FE                                      |
| 120525-DE-7   | COUNTY OF BUNCOMBE NC                    |         | 02/14/2014    | BAIRD, ROBERT W & CO |                           | 580,945     | 500,000    |   | 1FE                                      |
| 13068L-MQ-5   | CALIFORNIA STATE PUBLIC WORKS BOARD      |         | 03/27/2014    | MORGAN STANLEY & CO. |                           | 2,309,700   | 2,000,000  |   | 1FE                                      |
| 167562-JW-8   | CHICAGO MIDWAY INTERNATIONAL AIRPORT     |         | 03/18/2014    | STATE ST BK & TR CO/ |                           | 38,765,000  | 38,765,000 | 531                                     | 1FE                                      |
| 186427-AR-1   | CLEVELAND DEPARTMENT OF PUBLIC UTILITIES |         | 01/14/2014    | CLEARVIEW CORRESPOND |                           | 2,445,574   | 2,075,000  | 4,611                                   | 1FE                                      |
| 20774L-RT-4   | CONNECTICUT STATE HEALTH & EDUCATIONAL F |         | 03/19/2014    | BARCLAYS CAPITAL INC |                           | 4,000,000   | 4,000,000  | 30                                      | 1FE                                      |
| 20774L-RU-1   | CONNECTICUT STATE HEALTH & EDUCATIONAL F |         | 03/19/2014    | JPMORGAN SECURITIES  |                           | 2,685,000   | 2,685,000  | 22                                      | 1FE                                      |
| 25477G-BE-4   | DISTRICT OF COLUMBIA                     |         | 01/23/2014    | MORGAN STANLEY & CO. |                           | 5,911,700   | 5,000,000  | 39,583                                  | 1FE                                      |
| 25477G-LL-7   | DISTRICT OF COLUMBIA                     |         | 01/23/2014    | MORGAN STANLEY & CO. |                           | 5,911,700   | 5,000,000  | 39,583                                  | 1FE                                      |
| 270777-AC-9   | EAST BATON ROUGE PARISH INDUSTRIAL DEVEL |         | 03/19/2014    | MERRILL LYNCH PIERCE |                           | 2,900,000   | 2,900,000  | 34                                      | 1FE                                      |
| 270777-AD-7   | EAST BATON ROUGE PARISH INDUSTRIAL DEVEL |         | 03/19/2014    | MERRILL LYNCH PIERCE |                           | 1,200,000   | 1,200,000  | 14                                      | 1FE                                      |
| 29270C-WA-9   | ENERGY NORTHWEST                         |         | 03/25/2014    | GOLDMAN SACHS & CO   |                           | 6,496,270   | 5,620,000  | 67,908                                  | 1FE                                      |
| 29270C-XM-2   | ENERGY NORTHWEST                         |         | 01/07/2014    | CITIGROUP GBL MKTS I |                           | 7,099,806   | 6,200,000  | 7,750                                   | 1FE                                      |
| 3130A0-P3-8   | FEDERAL HOME LOAN BANKS                  |         | 01/17/2014    | NON-BROKER TRADE, BO |                           | 9,998,500   | 10,000,000 |   | 1  |
| 3130A0-R6-9   | FEDERAL HOME LOAN BANKS                  |         | 01/15/2014    | NON-BROKER TRADE, BO |                           | 9,998,500   | 10,000,000 |   | 1  |
| 3130A0-SD-3   | FEDERAL HOME LOAN BANKS                  |         | 01/23/2014    | MORGAN STANLEY & CO. |                           | 76,849,850  | 77,000,000 |   | 1  |
| 3130A1-CR-7   | FEDERAL HOME LOAN BANKS                  |         | 03/12/2014    | NON-BROKER TRADE, BO |                           | 1,341,165   | 1,325,000  |   | 1  |
| 31331K-LY-4   | FEDERAL FARM CREDIT BANKS                |         | 02/13/2014    | WELLS FARGO SECURITI |                           | 5,510,269   | 5,505,000  | 3,067                                   | 1  |
| 313376-X8-3   | FEDERAL HOME LOAN BANKS                  |         | 01/24/2014    | NOMURA INTL PLC, LON |                           | 24,920,526  | 25,000,000 | 8,972                                   | 1  |
| 313378-M5-7   | FEDERAL HOME LOAN BANKS                  |         | 01/22/2014    | NON-BROKER TRADE, BO |                           | 3,289,115   | 3,275,000  | 2,800                                   | 1  |
| 313378-S4-4   | FEDERAL HOME LOAN BANKS                  |         | 03/06/2014    | NON-BROKER TRADE, BO |                           | 504,700     | 500,000    | 1,263                                   | 1  |
| 313381-YP-4   | FEDERAL HOME LOAN BANKS                  |         | 01/22/2014    | NON-BROKER TRADE, BO |                           | 2,001,440   | 2,000,000  | 2,125                                   | 1  |
| 313383-V8-1   | FEDERAL HOME LOAN BANKS                  |         | 01/15/2014    | NON-BROKER TRADE, BO |                           | 6,407,680   | 6,400,000  | 9,133                                   | 1  |
| 3133ED-EK-4   | FEDERAL FARM CREDIT BANKS                |         | 03/06/2014    | NON-BROKER TRADE, BO |                           | 1,000,000   | 1,000,000  | 188                                     | 1  |
| 3133ED-EL-2   | FEDERAL FARM CREDIT BANKS                |         | 02/14/2014    | MERRILL LYNCH PIERCE |                           | 7,499,896   | 7,500,000  | 413                                     | 1  |
| 3134G3-6G-0   | FEDERAL HOME LOAN MORTGAGE CORP          |         | 01/15/2014    | NON-BROKER TRADE, BO |                           | 10,017,440  | 10,000,000 | 11,375                                  | 1  |
| 3134G3-W5-5   | FEDERAL HOME LOAN MORTGAGE CORP          |         | 03/06/2014    | NON-BROKER TRADE, BO |                           | 516,354     | 515,000    | 663                                     | 1  |
| 3134G4-SR-0   | FEDERAL HOME LOAN MORTGAGE CORP          |         | 02/27/2014    | CASTLEOAK SEC/CANTOR |                           | 15,021,540  | 15,000,000 | 8,542                                   | 1  |

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STATEMENT AS OF MARCH 31, 2014 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

| 1                    | 2   | 3       | 4             | 5                     | 6                         | 7           | 8          | 9                                       | 10                                       |
|----------------------|---|---------|---------------|-----------------------|---------------------------|-------------|------------|---|--|
| CUSIP Identification | Description                               | Foreign | Date Acquired | Name of Vendor        | Number of Shares of Stock | Actual Cost | Par Value  | Paid for Accrued Interest and Dividends | NAIC Designation or Market Indicator (a) |
| 313464-VH-8          | FEDERAL HOME LOAN MORTGAGE CORP.          |         | 02/06/2014    | BARCLAYS CAP/FIXED I  |                           | 4,997,400   | 5,000,000  |   | 1  |
| 313560-PQ-0          | FEDERAL NATIONAL MORTGAGE ASSOCIATION     |         | 02/04/2014    | PIERPONT SECURITIES   |                           | 2,478,625   | 2,500,000  | 6,016                                   | 1  |
| 313560-VA-8          | FEDERAL NATIONAL MORTGAGE ASSOCIATION     |         | 02/25/2014    | DEUTSCHE BK SECS INC  |                           | 10,020,380  | 10,000,000 | 20,139                                  | 1  |
| 313560-YH-0          | FEDERAL NATIONAL MORTGAGE ASSOCIATION     |         | 03/27/2014    | NON-BROKER TRADE, BO  |                           | 1,750,228   | 1,750,000  | 111                                     | 1  |
| 313560-YM-9          | FEDERAL NATIONAL MORTGAGE ASSOCIATION     |         | 03/18/2014    | PIERPONT SECURITIES   |                           | 5,072,750   | 5,000,000  | 17,708                                  | 1  |
| 313560-ZB-2          | FEDERAL NATIONAL MORTGAGE ASSOCIATION     |         | 03/06/2014    | CITIGROUP GBL MKTS I  |                           | 19,930,200  | 20,000,000 |   | 1  |
| 3136AB-PT-4          | FANNIE MAE-ACES                           |         | 03/03/2014    | MORGAN STANLEY & CO.  |                           | 990,439     | 982,228    | 146                                     | 1  |
| 3136AH-UV-0          | FANNIE MAE-ACES                           |         | 01/09/2014    | VARIOUS               |                           | 17,169,286  | 17,000,000 | 31,812                                  | 1  |
| 3136AJ-DN-3          | FANNIE MAE-ACES                           |         | 02/12/2014    | VARIOUS               |                           | 6,494,932   | 6,495,000  | 2,328                                   | 1  |
| 3136AJ-KZ-8          | FANNIE MAE-ACES                           |         | 03/07/2014    | VARIOUS               |                           | 14,184,897  | 14,185,000 | 6,596                                   | 1  |
| 3137AB-FV-8          | FHLMC MULTIFAMILY STRUCTURED PASS THROUG  |         | 03/21/2014    | PERSHING LLC, JERSEY  |                           | 4,410,496   | 4,175,000  | 9,144                                   | 1  |
| 3137AE-3Q-6          | FREDDIE MAC REMICS                        |         | 01/13/2014    | OPPENHEIMER & CO INC  |                           | 1,504,565   | 1,475,742  | 1,230                                   | 1  |
| 3137AL-6V-6          | FHLMC MULTIFAMILY STRUCTURED PASS THROUG  |         | 03/25/2014    | CITIGROUP GBL MKTS/S  |                           | 1,886,063   | 1,850,000  | 2,997                                   | 1  |
| 3137EA-DT-3          | FEDERAL HOME LOAN MORTGAGE CORP.          |         | 02/25/2014    | VARIOUS               |                           | 25,076,738  | 25,000,000 | 18,533                                  | 1  |
| 31381P-F4-5          | FANNIE MAE POOL                           |         | 01/30/2014    | BAIRD, ROBERT W & CO. |                           | 4,446,634   | 4,246,263  | 980                                     | 1  |
| 31393Q-OP-0          | FREDDIE MAC REMICS                        |         | 03/20/2014    | CLARKE G X & CO, NEW  |                           | 1,028,417   | 975,380    | 2,926                                   | 1  |
| 31398A-U3-4          | FEDERAL NATIONAL MORTGAGE ASSOCIATION     |         | 03/26/2014    | NON-BROKER TRADE, BO  |                           | 11,963,572  | 11,600,000 | 121,574                                 | 1  |
| 31398P-PL-7          | FANNIE MAE REMICS                         |         | 03/27/2014    | OPPENHEIMER & CO INC  |                           | 2,425,809   | 2,365,201  |   | 1  |
| 31398S-3Q-4          | FANNIE MAE REMICS                         |         | 02/25/2014    | OPPENHEIMER & CO INC  |                           | 1,125,546   | 1,112,165  | 1,251                                   | 1  |
| 387874-WA-4          | GRANT COUNTY PUBLIC UTILITY DISTRICT NO.  |         | 02/05/2014    | RAYMOND JAMES/FI, SAI |                           | 3,504,570   | 2,970,000  | 16,088                                  | 1FE                                      |
| 452010-CC-6          | ILLINOIS FINANCE AUTHORITY                |         | 03/03/2014    | MORGAN STANLEY & CO.  |                           | 4,024,440   | 4,000,000  | 6,050                                   | 1FE                                      |
| 452227-JF-9          | STATE OF ILLINOIS                         |         | 03/11/2014    | JPMORGAN SECURITIES   |                           | 7,999,920   | 8,000,000  |   | 1FE                                      |
| 452252-HK-8          | ILLINOIS STATE TOLL HIGHWAY AUTHORITY     |         | 02/28/2014    | MORGAN STANLEY & CO.  |                           | 4,864,530   | 4,125,000  | 52,708                                  | 1FE                                      |
| 455057-ER-6          | INDIANA FINANCE AUTHORITY                 |         | 02/05/2014    | TD SECS (USA) INC, N  |                           | 2,396,460   | 2,000,000  | 2,625                                   | 1FE                                      |
| 45506D-LE-3          | INDIANA FINANCE AUTHORITY                 |         | 03/27/2014    | GOLDMAN SACHS & CO.   |                           | 1,746,000   | 1,500,000  |   | 1FE                                      |
| 495289-ZV-5          | COUNTY OF KING WA SEWER REVENUE           |         | 02/20/2014    | BONY MELLON/BMO CAP   |                           | 1,765,730   | 1,495,000  | 11,213                                  | 1FE                                      |
| 546486-AY-7          | STATE OF LOUISIANA                        |         | 02/20/2014    | CITIGROUP GBL MKTS I  |                           | 2,059,020   | 1,800,000  |   | 1FE                                      |
| 546486-AZ-4          | STATE OF LOUISIANA                        |         | 02/20/2014    | CITIGROUP GBL MKTS I  |                           | 3,801,753   | 3,250,000  |   | 1FE                                      |
| 57419R-JB-2          | MARYLAND COMMUNITY DEVELOPMENT ADMINSTR   |         | 01/30/2014    | JPMORGAN SECURITIES   |                           | 635,000     | 635,000    |   | 1FE                                      |
| 59259Y-R7-6          | METROPOLITAN TRANSPORTATION AUTHORITY     |         | 02/21/2014    | MORGAN STANLEY & CO.  |                           | 3,073,539   | 2,845,000  |   | 1FE                                      |
| 59259Y-T2-5          | METROPOLITAN TRANSPORTATION AUTHORITY     |         | 02/24/2014    | VARIOUS               |                           | 4,452,156   | 3,800,000  |   | 1FE                                      |
| 59447P-JX-0          | MICHIGAN FINANCE AUTHORITY                |         | 01/13/2014    | MORGAN STANLEY & CO.  |                           | 1,173,930   | 1,000,000  | 14,583                                  | 1FE                                      |
| 604146-AF-7          | STATE OF MINNESOTA                        |         | 01/13/2014    | WACHOVIA CAP MKTS/WA  |                           | 4,651,960   | 4,000,000  | 75,000                                  | 1FE                                      |
| 60528A-BX-1          | MISSISSIPPI BUSINESS FINANCE CORP.        |         | 03/19/2014    | WACHOVIA CAP MKTS/WA  |                           | 5,290,000   | 5,290,000  | 65                                      | 1FE                                      |
| 60636W-JH-9          | MISSOURI HIGHWAY & TRANSPORTATION COMMIS  |         | 01/16/2014    | VARIOUS               |                           | 11,451,805  | 9,650,000  | 227,243                                 | 1FE                                      |
| 610647-BN-8          | MONROE COUNTY ECONOMIC DEVELOPMENT CORP.  |         | 01/14/2014    | BARCLAYS CAPITAL INC  |                           | 100,192     | 100,000    | 692                                     | 1FE                                      |
| 63968A-UD-5          | NEBRASKA PUBLIC POWER DISTRICT            |         | 01/31/2014    | CABRERA CAPITAL MARK  |                           | 4,989,759   | 4,240,000  | 20,022                                  | 1FE                                      |
| 644804-CF-1          | COUNTY OF NEW HANOVER NC                  |         | 02/25/2014    | STATE ST BK & TR CO/  |                           | 5,350,000   | 5,350,000  | 109                                     | 1FE                                      |
| 644804-CG-9          | COUNTY OF NEW HANOVER NC                  |         | 02/03/2014    | STATE ST BK & TR CO/  |                           | 550,000     | 550,000    |   | 1FE                                      |
| 645771-VX-1          | NEW JERSEY BUILDING AUTHORITY             |         | 01/06/2014    | MORGAN STANLEY & CO.  |                           | 6,375,346   | 5,510,000  | 18,367                                  | 1FE                                      |
| 645916-R8-2          | NEW JERSEY ECONOMIC DEVELOPMENT AUTHORIT  |         | 02/27/2014    | TD SECURITIES (USA)   |                           | 1,453,673   | 1,300,000  | 14,499                                  | 1FE                                      |
| 645918-YB-3          | NEW JERSEY ECONOMIC DEVELOPMENT AUTHORIT  |         | 03/19/2014    | MERRILL LYNCH PIERCE  |                           | 2,335,020   | 2,000,000  | 27,500                                  | 1FE                                      |
| 646065-8B-1          | NEW JERSEY EDUCATIONAL FACILITIES AUTHOR  |         | 01/24/2014    | JPMORGAN SECURITIES   |                           | 7,046,678   | 6,385,000  |   | 1FE                                      |
| 646065-8D-7          | NEW JERSEY EDUCATIONAL FACILITIES AUTHOR  |         | 01/24/2014    | JPMORGAN SECURITIES   |                           | 2,311,880   | 2,000,000  |   | 1FE                                      |
| 646139-D8-5          | NEW JERSEY STATE TURNPIKE AUTHORITY       |         | 03/20/2014    | MERRILL LYNCH PIERCE  |                           | 1,073,450   | 1,035,000  | 10,269                                  | 1FE                                      |
| 649907-YE-6          | NEW YORK STATE DORMITORY AUTHORITY        |         | 02/28/2014    | MERRILL LYNCH PIERCE  |                           | 341,304     | 300,000    |   | 1FE                                      |
| 649907-YF-3          | NEW YORK STATE DORMITORY AUTHORITY        |         | 02/28/2014    | MERRILL LYNCH PIERCE  |                           | 233,070     | 200,000    |   | 1FE                                      |
| 64990E-MZ-7          | NEW YORK STATE DORMITORY AUTHORITY        |         | 03/13/2014    | CITIGROUP GBL MKTS I  |                           | 2,309,360   | 2,000,000  |   | 1FE                                      |
| 64990E-NA-1          | NEW YORK STATE DORMITORY AUTHORITY        |         | 03/13/2014    | CITIGROUP GBL MKTS I  |                           | 7,385,378   | 6,285,000  |   | 1FE                                      |
| 650009-A8-6          | NEW YORK STATE THRUWAY AUTHORITY          |         | 01/23/2014    | BARCLAYS CAPITAL INC  |                           | 2,546,066   | 2,180,000  |   | 1FE                                      |
| 658203-S9-6          | NORTH CAROLINA MUNICIPAL POWER AGENCY NO. |         | 01/31/2014    | CLEARVIEW CORRESPOND  |                           | 11,731,900  | 10,000,000 | 47,222                                  | 1FE                                      |
| 68428L-BA-1          | COUNTY OF ORANGE CA                       |         | 03/18/2014    | HUTCHINSON SHOCKEY E  |                           | 418,859     | 425,000    |   | 1FE                                      |
| 70869V-AS-3          | PENNSYLVANIA ECONOMIC DEVELOPMENT FINANC  |         | 01/22/2014    | NATIONAL FINL SVCS C  |                           | 5,268,444   | 4,450,000  | 16,069                                  | 1FE                                      |
| 717893-YJ-4          | CITY OF PHILADELPHIA PA WATER & WASTEWAT  |         | 01/16/2014    | SAMUEL A RAMIREZ & C  |                           | 581,650     | 500,000    |   | 1FE                                      |
| 717893-YW-5          | CITY OF PHILADELPHIA PA WATER & WASTEWAT  |         | 01/16/2014    | SAMUEL A RAMIREZ & C  |                           | 742,411     | 650,000    |   | 1FE                                      |
| 75902J-AW-9          | REGIONAL PUBLIC TRANSPORTATION AUTHORITY  |         | 01/15/2014    | BARCLAYS CAPITAL INC  |                           | 1,655,416   | 1,400,000  |   | 1FE                                      |
| 796253-U6-7          | CITY PUBLIC SERVICE BOARD OF SAN ANTONIO  |         | 01/24/2014    | CABRERA CAPITAL MARK  |                           | 1,333,879   | 1,125,000  | 27,813                                  | 1FE                                      |
| 812643-PP-4          | CITY OF SEATTLE WA MUNICIPAL LIGHT & POW  |         | 01/27/2014    | RAYMOND JAMES/FI, SAI |                           | 3,820,981   | 3,220,000  | 80,053                                  | 1FE                                      |
| 876380-KB-4          | TARRANT COUNTY CULTURAL EDUCATION FACILI  |         | 02/06/2014    | JPMORGAN SECURITIES   |                           | 364,341     | 325,000    |   | 1FE                                      |
| 876380-KC-2          | TARRANT COUNTY CULTURAL EDUCATION FACILI  |         | 02/06/2014    | JPMORGAN SECURITIES   |                           | 287,490     | 250,000    |   | 1FE                                      |
| 876380-KD-0          | TARRANT COUNTY CULTURAL EDUCATION FACILI  |         | 02/06/2014    | JPMORGAN SECURITIES   |                           | 292,038     | 250,000    |   | 1FE                                      |
| 88283L-HW-9          | TEXAS TRANSPORTATION COMMISSION STATE HI  |         | 03/07/2014    | PIPER JAFFRAY & CO.   |                           | 5,822,350   | 5,000,000  |   | 1FE                                      |

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STATEMENT AS OF MARCH 31, 2014 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

| 1   | 2  | 3       | 4             | 5                    | 6                         | 7                  | 8                  | 9                                       | 10                                       |
|---|--|---------|---------------|----------------------|---------------------------|--------------------|--------------------|---|--|
| CUSIP Identification  | Description                              | Foreign | Date Acquired | Name of Vendor       | Number of Shares of Stock | Actual Cost        | Par Value          | Paid for Accrued Interest and Dividends | NAIC Designation or Market Indicator (a) |
| .88283L-HX-7  | TEXAS TRANSPORTATION COMMISSION STATE HI |         | .03/26/2014   | VARIOUS              |                           | 24,949,948         | 21,110,000         |   | 1FE                                      |
| .88283L-JG-2  | TEXAS TRANSPORTATION COMMISSION STATE HI |         | .03/07/2014   | PIPER JAFFRAY & CO   |                           | 2,000,000          | 2,000,000          |   | 1FE                                      |
| .89602N-MJ-0  | TRIBOROUGH BRIDGE & TUNNEL AUTHORITY     |         | .01/23/2014   | RAYMOND JAMES/FI SA  |                           | 4,710,520          | 4,000,000          | 40,556                                  | 1FE                                      |
| .89602N-WW-0  | TRIBOROUGH BRIDGE & TUNNEL AUTHORITY     |         | .01/27/2014   | U.S. BANK/MUNICIPAL  |                           | 3,400,000          | 3,400,000          | 32                                      | 1FE                                      |
| .91412G-RM-9  | UNIVERSITY OF CALIFORNIA                 |         | .03/18/2014   | JPMORGAN SECURITIES  |                           | 3,303,960          | 3,000,000          | 52,500                                  | 1FE                                      |
| .914378-EB-6  | UNIVERSITY OF KENTUCKY                   |         | .03/04/2014   | JPMORGAN SECURITIES  |                           | 2,976,375          | 2,500,000          |   | 1FE                                      |
| .927781-NZ-3  | VIRGINIA COLLEGE BUILDING AUTHORITY      |         | .01/28/2014   | BONY MELLON/BMO CAP  |                           | 4,847,948          | 4,095,000          | 102,375                                 | 1FE                                      |
| .927793-WQ-8  | VIRGINIA COMMONWEALTH TRANSPORTATION BOA |         | .02/07/2014   | JPMORGAN SECURITIES  |                           | 5,567,662          | 5,045,000          |   | 1FE                                      |
| .927793-WY-1  | VIRGINIA COMMONWEALTH TRANSPORTATION BOA |         | .02/06/2014   | JPMORGAN SECURITIES  |                           | 3,862,600          | 3,500,000          |   | 1FE                                      |
| .92817S-UB-2  | VIRGINIA PUBLIC SCHOOL AUTHORITY         |         | .02/19/2014   | GOLDMAN SACHS & CO   |                           | 6,696,746          | 5,830,000          | 18,624                                  | 1FE                                      |
| .93978H-JB-2  | WASHINGTON HEALTH CARE FACILITIES AUTHOR |         | .02/28/2014   | GOLDMAN SACHS & CO   |                           | 345,897            | 300,000            |   | 1FE                                      |
| .97712D-BK-1  | WISCONSIN HEALTH & EDUCATIONAL FACILITIE |         | .01/22/2014   | MORGAN STANLEY & CO  |                           | 4,446,120          | 4,000,000          | 32,000                                  | 1FE                                      |
| <b>3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b> |  |         |               |                      |                           | <b>607,580,896</b> | <b>576,486,980</b> | <b>1,401,902</b>                        | <b>XXX</b>                               |
| <b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>  |  |         |               |                      |                           |                    |                    |   |  |
| .00206R-CB-6  | AT&T INC                                 |         | .01/10/2014   | JPMORGAN SECURITIES  |                           | 1,578,403          | 1,555,000          | 2,425                                   | 1FE                                      |
| .00206R-CC-4  | AT&T INC                                 |         | .03/05/2014   | WELLS FARGO SECURITI |                           | 4,999,750          | 5,000,000          |   | 1FE                                      |
| .00206R-CD-2  | AT&T INC                                 |         | .03/05/2014   | WELLS FARGO SECURITI |                           | 8,275,000          | 8,275,000          |   | 1FE                                      |
| .002799-AM-6  | ABBEE NATIONAL TREASURY SERVICES PLC/STA |         | .03/10/2014   | MORGAN STANLEY & CO  |                           | 13,733,913         | 13,750,000         |   | 1FE                                      |
| .002799-AP-9  | ABBEE NATIONAL TREASURY SERVICES PLC/STA |         | .03/10/2014   | MORGAN STANLEY & CO  |                           | 1,000,000          | 1,000,000          |   | 1FE                                      |
| .00287Y-AJ-8  | ABBYIE INC                               |         | .02/06/2014   | RBS SECURITIES INC   |                           | 4,225,158          | 4,200,000          | 19,396                                  | 2FE                                      |
| .02580E-BY-8  | AMERICAN EXPRESS BANK FSB                |         | .01/06/2014   | MERRILL LYNCH PIERCE |                           | 2,299,096          | 2,315,000          | 845                                     | 1FE                                      |
| .02580M-DG-1  | AMERICAN EXPRESS CREDIT CORP             |         | .03/13/2014   | J.P. MORGAN SECURITI |                           | 3,030,390          | 3,000,000          | 5,308                                   | 1FE                                      |
| .02580M-DH-9  | AMERICAN EXPRESS CREDIT CORP             |         | .03/18/2014   | NON-BROKER TRADE, BO |                           | 3,526,050          | 3,500,000          | 3,679                                   | 1FE                                      |
| .02580M-DK-2  | AMERICAN EXPRESS CREDIT CORP             |         | .03/13/2014   | CITIGROUP GBL MKTS/S |                           | 4,541,401          | 4,550,000          |   | 1FE                                      |
| .02580M-DL-0  | AMERICAN EXPRESS CREDIT CORP             |         | .03/13/2014   | VARIOUS              |                           | 30,550,000         | 30,550,000         |   | 1FE                                      |
| .035242-AE-6  | ANHEUSER-BUSCH INBEV FINANCE INC         |         | .01/22/2014   | BARCLAYS CAPITAL INC |                           | 4,990,100          | 5,000,000          |   | 1FE                                      |
| .035242-AF-3  | ANHEUSER-BUSCH INBEV FINANCE INC         |         | .01/22/2014   | VARIOUS              |                           | 25,180,000         | 25,180,000         |   | 1FE                                      |
| .03524B-AD-8  | ANHEUSER-BUSCH INBEV FINANCE INC         |         | .01/22/2014   | VARIOUS              |                           | 5,885,000          | 5,885,000          |   | 1FE                                      |
| .05531F-AQ-6  | BB&T CORP                                |         | .01/28/2014   | DEUTSCHE BK SECS INC |                           | 6,473,805          | 6,500,000          |   | 1FE                                      |
| .05531F-AR-4  | BB&T CORP                                |         | .01/28/2014   | DEUTSCHE BK SECS INC |                           | 5,000,000          | 5,000,000          |   | 1FE                                      |
| .06050T-LS-9  | BANK OF AMERICA NA                       |         | .01/07/2014   | NON-BROKER TRADE, BO |                           | 1,289,498          | 1,285,000          | 1,443                                   | 1FE                                      |
| .06050T-LT-7  | BANK OF AMERICA NA                       |         | .02/11/2014   | MERRILL LYNCH PIERCE |                           | 21,580,992         | 21,600,000         |   | 1FE                                      |
| .06050T-LU-4  | BANK OF AMERICA NA                       |         | .02/11/2014   | VARIOUS              |                           | 14,500,000         | 14,500,000         |   | 1FE                                      |
| .07330N-AD-7  | BRANCH BANKING & TRUST CO                |         | .01/29/2014   | UBS SECURITIES LLC   |                           | 6,065,520          | 6,000,000          | 47,917                                  | 1FE                                      |
| .07330N-AH-8  | BRANCH BANKING & TRUST CO                |         | .02/27/2014   | DEUTSCHE BK SECS INC |                           | 6,232,625          | 6,250,000          |   | 1FE                                      |
| .084664-CA-7  | BERKSHIRE HATHAWAY FINANCE CORP          |         | .01/06/2014   | VARIOUS              |                           | 6,000,000          | 6,000,000          |   | 1FE                                      |
| .126650-CA-6  | CVS CAREMARK CORP                        |         | .02/04/2014   | VARIOUS              |                           | 6,585,769          | 6,550,000          | 10,897                                  | 2FE                                      |
| .126650-CB-4  | CVS CAREMARK CORP                        |         | .02/07/2014   | VARIOUS              |                           | 8,298,135          | 8,225,000          | 32,872                                  | 2FE                                      |
| .136385-AS-0  | CANADIAN NATURAL RESOURCES LTD           | A       | .03/26/2014   | MERRILL LYNCH PIERCE |                           | 810,000            | 810,000            |   | 2FE                                      |
| .14912L-SZ-0  | CATERPILLAR FINANCIAL SERVICES CORP      |         | .02/26/2014   | J.P. MORGAN SECURITI |                           | 8,494,985          | 8,500,000          |   | 1FE                                      |
| .17275R-AQ-5  | CISCO SYSTEMS INC                        |         | .02/24/2014   | DEUTSCHE BK SECS INC |                           | 15,750,000         | 15,750,000         |   | 1FE                                      |
| .17275R-AR-3  | CISCO SYSTEMS INC                        |         | .02/24/2014   | VARIOUS              |                           | 14,689,563         | 14,700,000         |   | 1FE                                      |
| .17275R-AS-1  | CISCO SYSTEMS INC                        |         | .03/17/2014   | VARIOUS              |                           | 13,357,260         | 13,350,000         | 731                                     | 1FE                                      |
| .17275R-AT-9  | CISCO SYSTEMS INC                        |         | .02/24/2014   | J.P. MORGAN SECURITI |                           | 4,759,714          | 4,760,000          |   | 1FE                                      |
| .191216-BC-3  | COCA-COLA CO/THE                         |         | .03/17/2014   | NON-BROKER TRADE, BO |                           | 3,004,200          | 3,000,000          | 1,266                                   | 1FE                                      |
| .191216-BH-2  | COCA-COLA CO/THE                         |         | .03/04/2014   | NON-BROKER TRADE, BO |                           | 855,000            | 855,000            |   | 1FE                                      |
| .20030N-AB-7  | COMCAST CORP                             |         | .01/14/2014   | NON-BROKER TRADE, BO |                           | 1,058,950          | 1,000,000          | 361                                     | 1FE                                      |
| .20030N-AP-6  | COMCAST CORP                             |         | .02/10/2014   | KGS ALPHA CAPITAL MK |                           | 3,345,730          | 2,900,000          | 14,661                                  | 1FE                                      |
| .202795-JC-5  | COMMONWEALTH EDISON CO                   |         | .01/06/2014   | JPMORGAN SECURITIES  |                           | 1,396,892          | 1,400,000          |   | 1FE                                      |
| .21688A-AA-0  | COOPERATIEVE CENTRALE RAIFFEISEN-BOERENL |         | .01/07/2014   | GOLDMAN SACHS & CO   |                           | 4,971,400          | 5,000,000          |   | 1FE                                      |
| .24422E-SH-3  | JOHN DEERE CAPITAL CORP                  |         | .01/14/2014   | DEUTSCHE BK SECS INC |                           | 1,297,400          | 1,300,000          |   | 1FE                                      |
| .26442R-AA-9  | DUKE ENERGY PROGRESS INC                 |         | .03/03/2014   | VARIOUS              |                           | 1,740,000          | 1,740,000          |   | 1FE                                      |
| .268648-AP-7  | EMC CORP/MA                              |         | .02/06/2014   | RBC CAPITAL MARKETS  |                           | 6,010,800          | 6,000,000          | 21,875                                  | 1FE                                      |
| .278062-AA-2  | EATON CORP                               |         | .03/04/2014   | VARIOUS              |                           | 4,625,386          | 4,600,000          | 13,390                                  | 2FE                                      |
| .30231G-AA-0  | EXXON MOBIL CORP                         |         | .03/17/2014   | HSBC SECS INC, NEW Y |                           | 3,500,000          | 3,500,000          |   | 1FE                                      |
| .30231G-AB-8  | EXXON MOBIL CORP                         |         | .03/17/2014   | HSBC SECS INC, NEW Y |                           | 5,500,000          | 5,500,000          |   | 1FE                                      |
| .30231G-AD-4  | EXXON MOBIL CORP                         |         | .03/17/2014   | VARIOUS              |                           | 23,000,000         | 23,000,000         |   | 1FE                                      |
| .30231G-AE-2  | EXXON MOBIL CORP                         |         | .03/17/2014   | VARIOUS              |                           | 16,000,000         | 16,000,000         |   | 1FE                                      |
| .302570-BD-7  | NEXTERA ENERGY CAPITAL HOLDINGS INC      |         | .03/06/2014   | PERSHING LLC, JERSEY |                           | 473,941            | 409,000            | 682                                     | 2FE                                      |
| .316770-AY-5  | FIFTH THIRD BANK/CINCINNATI OH           |         | .01/09/2014   | VARIOUS              |                           | 3,503,720          | 3,500,000          | 6,038                                   | 1FE                                      |
| .354613-AH-4  | FRANKLIN RESOURCES INC                   |         | .03/17/2014   | MITSUBISHI UFJ SECUR |                           | 2,775,085          | 2,785,000          | 532                                     | 1FE                                      |

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STATEMENT AS OF MARCH 31, 2014 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

| 1                    | 2  | 3       | 4             | 5                    | 6                         | 7           | 8          | 9                                       | 10                                       |
|----------------------|--|---------|---------------|----------------------|---------------------------|-------------|------------|---|--|
| CUSIP Identification | Description                              | Foreign | Date Acquired | Name of Vendor       | Number of Shares of Stock | Actual Cost | Par Value  | Paid for Accrued Interest and Dividends | NAIC Designation or Market Indicator (a) |
| 36962G-7E-8          | GENERAL ELECTRIC CAPITAL CORP            |         | 01/08/2014    | CITIGROUP GBL MKTS/S |                           | 7,750,000   | 7,750,000  |   | 1FE                                      |
| 36962G-7F-5          | GENERAL ELECTRIC CAPITAL CORP            |         | 01/09/2014    | VARIOUS              |                           | 5,980,990   | 5,975,000  |   | 1FE                                      |
| 370334-BQ-6          | GENERAL MILLS INC                        |         | 01/21/2014    | NON-BROKER TRADE, BO |                           | 3,406,406   | 3,400,000  | 4,065                                   | 2FE                                      |
| 370334-BS-2          | GENERAL MILLS INC                        |         | 01/21/2014    | MORGAN STANLEY & CO  |                           | 6,300,000   | 6,300,000  |   | 2FE                                      |
| 375558-AV-5          | GILEAD SCIENCES INC                      |         | 03/10/2014    | VARIOUS              |                           | 17,216,458  | 17,250,000 | 683                                     | 2FE                                      |
| 427866-AM-0          | HERSHEY CO/THE                           |         | 01/28/2014    | NON-BROKER TRADE, BO |                           | 2,134,340   | 2,000,000  | 44,728                                  | 1FE                                      |
| 428236-BE-2          | HEWLETT-PACKARD CO                       |         | 01/30/2014    | NON-BROKER TRADE, BO |                           | 2,864,708   | 2,800,000  | 10,780                                  | 2FE                                      |
| 445658-CC-9          | JB HUNT TRANSPORT SERVICES INC           |         | 03/03/2014    | VARIOUS              |                           | 3,552,590   | 3,550,000  |   | 2FE                                      |
| 452308-AU-3          | ILLINOIS TOOL WORKS INC                  |         | 02/18/2014    | MERRILL LYNCH PIERCE |                           | 10,486,455  | 10,500,000 |   | 1FE                                      |
| 459200-HV-6          | INTERNATIONAL BUSINESS MACHINES CORP     |         | 02/07/2014    | VARIOUS              |                           | 21,570,000  | 21,570,000 |   | 1FE                                      |
| 459200-HW-4          | INTERNATIONAL BUSINESS MACHINES CORP     |         | 02/06/2014    | VARIOUS              |                           | 19,695,393  | 19,690,000 |   | 1FE                                      |
| 46623E-JY-6          | JPMORGAN CHASE & CO                      |         | 02/12/2014    | J.P. MORGAN SECURITI |                           | 1,249,375   | 1,250,000  |   | 1FE                                      |
| 46625H-JS-0          | JPMORGAN CHASE & CO                      |         | 01/21/2014    | VARIOUS              |                           | 19,300,000  | 19,300,000 |   | 1FE                                      |
| 487836-BH-0          | KELLOGG CO                               |         | 01/22/2014    | PERSHING LLC, JERSEY |                           | 2,012,960   | 2,000,000  | 6,806                                   | 2FE                                      |
| 49327M-2A-1          | KEYBANK NA/CLEVELAND OH                  |         | 01/31/2014    | GOLDMAN SACHS & CO   |                           | 3,979,600   | 4,000,000  | 733                                     | 1FE                                      |
| 49327M-2J-2          | KEYBANK NA/CLEVELAND OH                  |         | 01/29/2014    | NOMURA SECS INTL. FI |                           | 5,007,250   | 5,000,000  | 10,236                                  | 1FE                                      |
| 532457-BF-4          | ELI LILLY & CO                           |         | 02/20/2014    | BARCLAYS BK PLC, NEW |                           | 4,991,350   | 5,000,000  |   | 1FE                                      |
| 55279H-AC-4          | MANUFACTURERS & TRADERS TRUST CO         |         | 01/27/2014    | VARIOUS              |                           | 5,750,000   | 5,750,000  |   | 1FE                                      |
| 55279H-AD-2          | MANUFACTURERS & TRADERS TRUST CO         |         | 01/27/2014    | J.P. MORGAN SECURITI |                           | 4,839,564   | 4,840,000  |   | 1FE                                      |
| 576360-AA-2          | MASTERCARD INC                           |         | 03/26/2014    | CITIGROUP GBL MKTS/S |                           | 5,977,020   | 6,000,000  |   | 1FE                                      |
| 58013M-EA-8          | MCDONALD'S CORP                          |         | 02/27/2014    | WELLS FARGO SECURITI |                           | 2,652,398   | 2,350,000  | 58,469                                  | 1FE                                      |
| 58933Y-AH-8          | MERCK & CO INC                           |         | 02/13/2014    | RBC CAPITAL MARKETS  |                           | 3,011,490   | 3,000,000  | 10,500                                  | 1FE                                      |
| 59562V-AT-4          | MIDAMERICAN ENERGY HOLDINGS CO           |         | 01/08/2014    | KEYBANC CAPITAL MARK |                           | 686,682     | 600,000    | 9,775                                   | 2FE                                      |
| 637432-MW-2          | NATIONAL RURAL UTILITIES COOPERATIVE FIN |         | 01/21/2014    | J.P. MORGAN SECURITI |                           | 3,897,699   | 3,900,000  |   | 1FE                                      |
| 665789-AV-5          | NORTHERN STATES POWER CO/WI              |         | 02/19/2014    | KEYBANC CAPITAL MARK |                           | 6,765,239   | 5,875,000  | 122,518                                 | 1FE                                      |
| 68389X-AN-5          | ORACLE CORP                              |         | 02/04/2014    | HSBC SECS INC, NEW Y |                           | 2,776,775   | 2,790,000  | 10,416                                  | 1FE                                      |
| 69349L-AH-1          | PNC BANK NA                              |         | 01/24/2014    | NOMURA SECS INTL. FI |                           | 2,505,700   | 2,500,000  | 56                                      | 1FE                                      |
| 69353R-CG-1          | PNC BANK NA                              |         | 01/23/2014    | CITIGROUP GBL MKTS/S |                           | 4,293,679   | 4,300,000  |   | 1FE                                      |
| 695114-CH-9          | PACIFICORP                               |         | 03/06/2014    | PERSHING LLC, JERSEY |                           | 330,403     | 285,000    | 2,505                                   | 1FE                                      |
| 713448-CL-0          | PEPSICO INC                              |         | 02/25/2014    | CITIGROUP GBL MKTS/S |                           | 9,988,600   | 10,000,000 |   | 1FE                                      |
| 74005P-AR-5          | PRAXAIR INC                              |         | 02/25/2014    | NON-BROKER TRADE, BO |                           | 1,988,293   | 1,900,000  | 36,126                                  | 1FE                                      |
| 78010U-NX-1          | ROYAL BANK OF CANADA                     | A       | 01/15/2014    | RBC CAPITAL MARKETS  |                           | 5,494,995   | 5,500,000  |   | 1FE                                      |
| 78010U-NY-9          | ROYAL BANK OF CANADA                     | A       | 01/15/2014    | NON-BROKER TRADE, BO |                           | 1,500,000   | 1,500,000  |   | 1FE                                      |
| 78010U-SN-8          | ROYAL BANK OF CANADA                     | A       | 03/04/2014    | RBC CAPITAL MARKETS  |                           | 7,297,226   | 7,300,000  |   | 1FE                                      |
| 78010U-SP-3          | ROYAL BANK OF CANADA                     | A       | 03/04/2014    | RBC CAPITAL MARKETS  |                           | 8,000,000   | 8,000,000  |   | 1FE                                      |
| 828807-BT-3          | SIMON PROPERTY GROUP LP                  |         | 02/27/2014    | KGS ALPHA CAPITAL MK |                           | 3,301,500   | 3,000,000  | 62,525                                  | 1FE                                      |
| 828807-CQ-8          | SIMON PROPERTY GROUP LP                  |         | 01/13/2014    | DEUTSCHE BK SECS INC |                           | 7,086,510   | 7,100,000  |   | 1FE                                      |
| 83051H-UD-6          | SKANDINAVISKA ENSKILDA BANKEN AB/NEW YOR |         | 01/07/2014    | VARIOUS              |                           | 19,300,000  | 19,300,000 |   | 1FE                                      |
| 842400-GA-5          | SOUTHERN CALIFORNIA EDISON CO            |         | 01/22/2014    | NON-BROKER TRADE, BO |                           | 1,425,000   | 1,425,000  |   | 1FE                                      |
| 842434-CD-2          | SOUTHERN CALIFORNIA GAS CO               |         | 03/06/2014    | KEYBANC CAPITAL MARK |                           | 863,595     | 750,000    | 16,577                                  | 1FE                                      |
| 842587-CH-8          | SOUTHERN CO/THE                          |         | 02/04/2014    | US BANCORP INVESTMEN |                           | 5,644,210   | 5,500,000  | 46,475                                  | 1FE                                      |
| 857477-AK-9          | STATE STREET CORP                        |         | 02/28/2014    | SOUTHWEST SECURITIES |                           | 2,702,700   | 2,730,000  | 11,159                                  | 1FE                                      |
| 87612E-AS-5          | TARGET CORP                              |         | 03/06/2014    | VARIOUS              |                           | 11,272,094  | 9,700,000  | 73,783                                  | 1FE                                      |
| 891140-AK-4          | TORONTO-DOMINION BANK/THE                | A       | 02/03/2014    | NOMURA SECS INTL. FI |                           | 1,524,315   | 1,500,000  | 9,125                                   | 1FE                                      |
| 89236T-BC-8          | TOYOTA MOTOR CREDIT CORP                 |         | 01/16/2014    | DEUTSCHE BK SECS INC |                           | 9,550,000   | 9,550,000  |   | 1FE                                      |
| 90261X-FA-5          | UBS AG/STAMFORD CT                       |         | 03/24/2014    | UBS SECURITIES LLC   |                           | 4,574,200   | 4,000,000  | 97,111                                  | 1FE                                      |
| 90331H-MC-4          | US BANK NA/CINCINNATI OH                 |         | 01/27/2014    | US BANCORP INVESTMEN |                           | 9,998,500   | 10,000,000 |   | 1FE                                      |
| 90331H-MD-2          | US BANK NA/CINCINNATI OH                 |         | 01/27/2014    | VARIOUS              |                           | 10,350,000  | 10,350,000 |   | 1FE                                      |
| 90521A-PH-5          | UNION BANK NA                            |         | 02/06/2014    | JEFFERIES & CO (BOND |                           | 1,899,694   | 1,875,000  | 10,547                                  | 1FE                                      |
| 90521A-PJ-1          | UNION BANK NA                            |         | 01/29/2014    | VARIOUS              |                           | 6,600,897   | 6,418,000  | 59,433                                  | 1FE                                      |
| 907818-DW-5          | UNION PACIFIC CORP                       |         | 01/07/2014    | CREDIT SUISSE, NEW Y |                           | 2,996,070   | 3,000,000  |   | 1FE                                      |
| 92343V-AC-8          | VERIZON COMMUNICATIONS INC               |         | 01/09/2014    | DEUTSCHE BK SECS INC |                           | 6,562,260   | 6,000,000  | 137,825                                 | 2FE                                      |
| 92343V-BN-3          | VERIZON COMMUNICATIONS INC               |         | 01/08/2014    | BARCLAYS CAP/FIXED I |                           | 4,968,336   | 4,800,000  | 38,333                                  | 2FE                                      |
| 94985H-5G-5          | WELLS FARGO BANK NA                      |         | 03/11/2014    | NON-BROKER TRADE, BO |                           | 501,375     | 500,000    | 373                                     | 1FE                                      |
| 983919-AG-6          | XILINX INC                               |         | 03/05/2014    | VARIOUS              |                           | 5,968,620   | 6,000,000  |   | 1FE                                      |
| 02364W-BC-8          | AMERICA MOVIL SAB DE CV                  | F       | 01/30/2014    | MESIROW FINANCIAL IN |                           | 3,228,120   | 3,120,000  | 30,052                                  | 1FE                                      |
| 02364W-BF-1          | AMERICA MOVIL SAB DE CV                  | F       | 01/30/2014    | NON-BROKER TRADE, BO |                           | 6,075,000   | 6,000,000  | 10,987                                  | 1FE                                      |
| 05253J-AC-5          | AUSTRALIA & NEW ZEALAND BANKING GROUP LT | R       | 01/16/2014    | PERSHING LLC, JERSEY |                           | 2,859,743   | 2,925,000  | 7,893                                   | 1FE                                      |
| 05253J-AE-1          | AUSTRALIA & NEW ZEALAND BANKING GROUP LT | R       | 01/06/2014    | MORGAN STANLEY & CO  |                           | 2,999,820   | 3,000,000  |   | 1FE                                      |
| 05567L-7E-1          | BNP PARIBAS SA                           | F       | 03/20/2014    | RBC CAPITAL MARKETS  |                           | 5,614,455   | 5,500,000  | 3,991                                   | 1FE                                      |
| 05574L-TV-0          | BNP PARIBAS SA                           | F       | 03/27/2014    | CREDIT SUISSE, NEW Y |                           | 1,003,030   | 1,000,000  | 435                                     | 1FE                                      |
| 05574L-TX-6          | BNP PARIBAS SA                           | F       | 01/29/2014    | RBC CAPITAL MARKETS  |                           | 2,006,560   | 2,000,000  | 6,533                                   | 1FE                                      |

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STATEMENT AS OF MARCH 31, 2014 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

| 1   | 2  | 3       | 4             | 5                    | 6                         | 7                    | 8                    | 9                                       | 10                                       |
|---|--|---------|---------------|----------------------|---------------------------|----------------------|----------------------|---|--|
| CUSIP Identification  | Description                              | Foreign | Date Acquired | Name of Vendor       | Number of Shares of Stock | Actual Cost          | Par Value            | Paid for Accrued Interest and Dividends | NAIC Designation or Market Indicator (a) |
| .05574L-XF-0  | BNP PARIBAS SA                           | F       | .03/10/2014   | VARIOUS              |                           | 8,300,000            | 8,300,000            |   | 1FE                                      |
| .05574L-XG-8  | BNP PARIBAS SA                           | F       | .03/10/2014   | BNP PARIBAS SEC BOND |                           | 3,149,276            | 3,150,000            |   | 1FE                                      |
| .05578D-AC-6  | BPCE SA                                  | F       | .01/08/2014   | NON-BROKER TRADE, BO |                           | 999,540              | 1,000,000            |   | 1FE                                      |
| .05578D-AE-2  | BPCE SA                                  | F       | .02/05/2014   | CITIGROUP GBL MKTS/S |                           | 10,493,910           | 10,500,000           |   | 1FE                                      |
| .05578D-AF-9  | BPCE SA                                  | F       | .02/05/2014   | VARIOUS              |                           | 5,900,000            | 5,900,000            |   | 1FE                                      |
| .06739F-HT-1  | BARCLAYS BANK PLC                        | F       | .02/12/2014   | BARCLAYS CAP/FIXED I |                           | 999,950              | 1,000,000            |   | 1FE                                      |
| .06739F-HU-8  | BARCLAYS BANK PLC                        | F       | .02/12/2014   | VARIOUS              |                           | 9,397,174            | 9,395,000            |   | 1FE                                      |
| .20271R-AE-0  | COMMONWEALTH BANK OF AUSTRALIA/NEW YORK  | R       | .03/05/2014   | VARIOUS              |                           | 11,979,240           | 12,000,000           |   | 1FE                                      |
| .21686C-AD-2  | COOPERATIEVE CENTRALE RAIFFEISEN-BOERENL | F       | .03/25/2014   | BNP PARIBAS SECS CP/ |                           | 3,180,660            | 3,000,000            | 19,406                                  | 1FE                                      |
| .22549T-TJ-7  | CREDIT SUISSE/NEW YORK NY                | R       | .01/27/2014   | CREDIT SUISSE, NEW Y |                           | 4,300,000            | 4,300,000            |   | 1FE                                      |
| .25152R-VO-3  | DEUTSCHE BANK AG/LONDON                  | F       | .02/06/2014   | DEUTSCHE BK SECS INC |                           | 4,800,000            | 4,800,000            |   | 1FE                                      |
| .25152R-VR-1  | DEUTSCHE BANK AG/LONDON                  | F       | .02/06/2014   | DEUTSCHE BK SECS INC |                           | 5,349,519            | 5,350,000            |   | 1FE                                      |
| .25152X-QL-7  | DEUTSCHE BANK AG                         | F       | .01/17/2014   | DEUTSCHE BK SECS INC |                           | 2,500,000            | 2,500,000            |   | 1FE                                      |
| .2515A0-U7-6  | DEUTSCHE BANK AG/LONDON                  | F       | .01/02/2014   | NON-BROKER TRADE, BO |                           | 1,655,310            | 1,600,000            | 14,873                                  | 1FE                                      |
| .29358Q-AB-5  | ENSCO PLC                                | F       | .02/26/2014   | PERSHING LLC, JERSEY |                           | 2,619,160            | 2,500,000            | 37,917                                  | 2FE                                      |
| .302154-BL-2  | EXPORT-IMPORT BANK OF KOREA              | F       | .01/07/2014   | VARIOUS              |                           | 2,500,000            | 2,500,000            |   | 1FE                                      |
| .500630-CB-2  | KOREA DEVELOPMENT BANK/THE               | F       | .01/13/2014   | VARIOUS              |                           | 5,000,000            | 5,000,000            |   | 1FE                                      |
| .539473-AG-3  | LLOYDS BANK PLC                          | F       | .03/28/2014   | MORGAN STANLEY & CO  |                           | 3,043,146            | 2,835,000            | 26,873                                  | 1FE                                      |
| .685218-AA-7  | ORANGE SA                                | F       | .01/30/2014   | MERRILL LYNCH PIERCE |                           | 2,997,480            | 3,000,000            |   | 2FE                                      |
| .85771P-AD-4  | STATOIL ASA                              | F       | .02/04/2014   | US BANCORP INVESTMEN |                           | 3,819,578            | 3,725,000            | 13,783                                  | 1FE                                      |
| .865622-BF-0  | SUMITOMO MITSUI BANKING CORP             | F       | .01/07/2014   | GOLDMAN SACHS & CO   |                           | 4,999,400            | 5,000,000            |   | 1FE                                      |
| .865622-BH-6  | SUMITOMO MITSUI BANKING CORP             | F       | .01/07/2014   | GOLDMAN SACHS & CO   |                           | 4,815,000            | 4,815,000            |   | 1FE                                      |
| .961214-CG-6  | WESTPAC BANKING CORP                     | F       | .01/13/2014   | CITIGROUP GBL MKTS/S |                           | 3,750,000            | 3,750,000            |   | 1FE                                      |
| <b>3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>  |  |         |               |                      |                           | <b>799,439,214</b>   | <b>792,717,000</b>   | <b>1,238,274</b>                        | <b>XXX</b>                               |
| <b>Bonds - Hybrid Securities</b>                                      |  |         |               |                      |                           |                      |                      |   |  |
| <b>Bonds - Parent, Subsidiaries and Affiliates</b>                    |  |         |               |                      |                           |                      |                      |   |  |
| <b>8399997 - Subtotals - Bonds - Part 3</b>                           |  |         |               |                      |                           | <b>2,329,288,074</b> | <b>2,267,277,980</b> | <b>4,447,210</b>                        | <b>XXX</b>                               |
| <b>8399999 - Subtotals - Bonds</b>                                    |  |         |               |                      |                           | <b>2,329,288,074</b> | <b>2,267,277,980</b> | <b>4,447,210</b>                        | <b>XXX</b>                               |
| <b>Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)</b> |  |         |               |                      |                           |                      |                      |   |  |
| <b>Preferred Stocks - Parent, Subsidiaries and Affiliates</b>         |  |         |               |                      |                           |                      |                      |   |  |
| <b>Common Stocks - Industrial and Miscellaneous</b>                   |  |         |               |                      |                           |                      |                      |   |  |
| <b>Common Stocks - Parent, Subsidiaries and Affiliates</b>            |  |         |               |                      |                           |                      |                      |   |  |
| <b>Common Stocks - Mutual Funds</b>                                   |  |         |               |                      |                           |                      |                      |   |  |
| <b>Common Stocks - Money Market Mutual Funds</b>                      |  |         |               |                      |                           |                      |                      |   |  |
| <b>9999999 Totals</b>   |  |         |               |                      |                           | <b>2,329,288,074</b> | <b>XXX</b>           | <b>4,447,210</b>                        | <b>XXX</b>                               |

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues .....

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STATEMENT AS OF MARCH 31, 2014 OF THE Citizens Property Insurance Corporation

**SCHEDULE D - PART 4**

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

| 1                               | 2  | 3       | 4             | 5                     | 6                         | 7             | 8          | 9           | 10                                      | Change in Book/Adjusted Carrying Value   |   |   |                                      |  | 16  | 17                                       | 18                               | 19                            | 20   | 21                               | 22                                       |
|---------------------------------|--|---------|---------------|-----------------------|---------------------------|---------------|------------|-------------|---|--|---|---|--------------------------------------|--|---|--|----------------------------------|-------------------------------|--|----------------------------------|--|
|                                 |  |         |               |                       |                           |               |            |             |   | 11                                       | 12                                      | 13  | 14                                   | 15   |   |  |                                  |                               |  |                                  |  |
| CUSIP Identification            | Description  | Foreign | Disposal Date | Name of Purchaser     | Number of Shares of Stock | Consideration | Par Value  | Actual Cost | Prior Year Book/Adjusted Carrying Value | Unrealized Valuation Increase/(Decrease) | Current Year's (Amortization)/Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation or Market Indicator (a) |
| <b>Bonds - U.S. Governments</b> |  |         |               |                       |                           |               |            |             |   |  |   |   |                                      |  |   |  |                                  |                               |  |                                  |  |
| 362000-T0-7...                  | GINNIE MAE I POOL                                  |         | 03/01/2014    | PAYDOWN               |                           | 3,596         | 3,596      | 3,857       | 3,672                                   |  | (76)                                    |   | (76)                                 |  | 3,596   |  |                                  |                               | 30   | 01/01/2017                       | 1  |
| 362000-U3-6...                  | GINNIE MAE I POOL                                  |         | 03/01/2014    | PAYDOWN               |                           | 9,020         | 9,020      | 9,674       | 9,261                                   |  | (241)                                   |   | (241)                                |  | 9,020   |  |                                  |                               | 75   | 01/01/2017                       | 1  |
| 362005-A7-5...                  | GINNIE MAE I POOL                                  |         | 03/01/2014    | PAYDOWN               |                           | 17,195        | 17,195     | 18,441      | 17,739                                  |  | (544)                                   |   | (544)                                |  | 17,195  |  |                                  |                               | 137  | 01/01/2017                       | 1  |
| 36213E-FA-9...                  | GINNIE MAE I POOL                                  |         | 03/01/2014    | PAYDOWN               |                           | 23,570        | 23,570     | 25,279      | 24,206                                  |  | (636)                                   |   | (636)                                |  | 23,570  |  |                                  |                               | 200  | 01/01/2017                       | 1  |
| 36213E-TZ-9...                  | GINNIE MAE I POOL                                  |         | 03/01/2014    | PAYDOWN               |                           | 12,552        | 12,552     | 13,462      | 12,942                                  |  | (390)                                   |   | (390)                                |  | 12,552  |  |                                  |                               | 105  | 02/01/2017                       | 1  |
| 912828-B4-1...                  | UNITED STATES TREASURY NOTE/BOND                   |         | 03/10/2014    | HARRIS NESBITT CORP   |                           | 1,551,931     | 1,550,000  | 1,551,938   |   | (13)                                     |   | (13)  |                                      | 1,551,925                                  |   | 6  |                                  | 6                             | 188  | 01/31/2016                       | 1  |
| 912828-B7-4...                  | UNITED STATES TREASURY NOTE/BOND                   |         | 03/13/2014    | BANK OF MONTREAL TRU  |                           | 9,978,125     | 10,000,000 | 9,960,156   |   | 149                                      |   | 149   |                                      | 9,960,305                                  |   | 17,820                                   |                                  | 17,820                        | 4,662  | 02/15/2017                       | 1  |
| 912828-KF-6...                  | UNITED STATES TREASURY NOTE/BOND                   |         | 02/07/2014    | NOMURA SECS INTL. FI  |                           | 2,101,887     | 2,100,000  | 2,165,461   | 2,105,306                               | (3,659)                                  |   | (3,659)   |                                      | 2,101,647                                  |   | 240                                      |                                  | 240                           | 17,730   | 02/28/2014                       | 1  |
| 912828-L0-1...                  | UNITED STATES TREASURY NOTE/BOND                   |         | 01/30/2014    | VARIOUS               |                           | 10,155,107    | 10,000,000 | 10,348,047  | 10,160,170                              | (12,540)                                 |   | (12,540)  |                                      | 10,147,630                                 |   | 7,477                                    |                                  | 7,477                         | 74,512   | 09/30/2014                       | 1  |
| 912828-LS-7...                  | UNITED STATES TREASURY NOTE/BOND                   |         | 02/13/2014    | VARIOUS               |                           | 10,063,748    | 9,900,000  | 10,314,947  | 10,074,148                              | (19,621)                                 |   | (19,621)  |                                      | 10,054,527                                 |   | 9,221                                    |                                  | 9,221                         | 62,239   | 10/31/2014                       | 1  |
| 912828-LZ-1...                  | UNITED STATES TREASURY NOTE/BOND                   |         | 02/18/2014    | VARIOUS               |                           | 8,886,371     | 8,750,000  | 9,060,710   | 8,898,001                               | (20,930)                                 |   | (20,930)  |                                      | 8,877,072                                  |   | 9,300                                    |                                  | 9,300                         | 40,331   | 11/30/2014                       | 1  |
| 912828-ME-7...                  | UNITED STATES TREASURY NOTE/BOND                   |         | 02/27/2014    | VARIOUS               |                           | 5,103,592     | 5,000,000  | 5,224,805   | 5,118,599                               | (20,287)                                 |   | (20,287)  |                                      | 5,098,311                                  |   | 5,281                                    |                                  | 5,281                         | 22,766   | 12/31/2014                       | 1  |
| 912828-MH-0...                  | UNITED STATES TREASURY NOTE/BOND                   |         | 03/26/2014    | VARIOUS               |                           | 8,374,180     | 8,220,000  | 8,563,955   | 9,892,153                               | (31,468)                                 |   | (31,468)  |                                      | 8,361,662                                  |   | 12,518                                   |                                  | 12,518                        | 113,785  | 01/31/2015                       | 1  |
| 912828-MR-8...                  | UNITED STATES TREASURY NOTE/BOND                   |         | 03/26/2014    | CITIGROUP GBL MKTS/S  |                           | 3,826,318     | 3,750,000  | 3,915,234   | 3,841,421                               | (19,238)                                 |   | (19,238)  |                                      | 3,822,183                                  |   | 4,135                                    |                                  | 4,135                         | 52,034   | 02/28/2015                       | 1  |
| 912828-MY-3...                  | INFLATION INDEXED UNITED STATES TREASURY NOTE/BOND |         | 03/03/2014    | NON-BROKER TRADE, BO  |                           | 6,622,541     | 6,454,620  | 6,706,109   | 6,674,083                               | (97,080)                                 |   | (97,080)  |                                      | 6,549,124                                  |   | 73,417                                   |                                  | 73,417                        | 12,413   | 04/15/2015                       | 1  |
| 912828-MZ-0...                  | UNITED STATES TREASURY NOTE/BOND                   |         | 03/11/2014    | NOMURA SECS INTL. FI  |                           | 1,847,883     | 1,800,000  | 1,914,116   | 3,695,738                               | (6,947)                                  |   | (6,947)   |                                      | 1,840,921                                  |   | 6,962                                    |                                  | 6,962                         | 16,409   | 04/30/2015                       | 1  |
| 912828-NL-0...                  | UNITED STATES TREASURY NOTE/BOND                   |         | 02/25/2014    | VARIOUS               |                           | 20,357,566    | 19,900,000 | 20,802,645  | 20,267,191                              | (31,092)                                 |   | (31,092)  |                                      | 20,236,099                                 |   | 121,468                                  |                                  | 121,468                       | 46,401   | 06/30/2015                       | 1  |
| 912828-PE-4...                  | UNITED STATES TREASURY NOTE/BOND                   |         | 03/26/2014    | VARIOUS               |                           | 5,839,005     | 5,750,000  | 5,858,839   | 5,805,714                               | (6,344)                                  |   | (6,344)   |                                      | 5,799,370                                  |   | 39,635                                   |                                  | 39,635                        | 27,887   | 10/31/2015                       | 1  |
| 912828-PF-1...                  | UNITED STATES TREASURY NOTE/BOND                   |         | 01/10/2014    | GOLDMAN SACHS & CO    |                           | 3,338,613     | 3,250,000  | 3,360,195   | 3,355,419                               | (896)                                    |   | (896)   |                                      | 3,354,523                                  |   | (15,910)                                 |                                  | (15,910)                      | 12,457   | 10/31/2017                       | 1  |
| 912828-PK-0...                  | UNITED STATES TREASURY NOTE/BOND                   |         | 01/10/2014    | GOLDMAN SACHS & CO    |                           | 5,201,953     | 5,000,000  | 5,241,211   | 5,232,115                               | (1,920)                                  |   | (1,920)   |                                      | 5,230,195                                  |   | (28,242)                                 |                                  | (28,242)                      | 13,599   | 11/30/2017                       | 1  |
| 912828-PS-3...                  | UNITED STATES TREASURY NOTE/BOND                   |         | 01/31/2014    | JP MORGAN CHASE BANK  |                           | 516,680       | 500,000    | 529,375     | 515,361                                 | (598)                                    |   | (598)   |                                      | 514,763                                    |   | 1,917                                    |                                  | 1,917                         | 5,000  | 01/31/2016                       | 1  |
| 912828-PZ-7...                  | UNITED STATES TREASURY NOTE/BOND                   |         | 03/15/2014    | MATURITY              |                           | 10,000,000    | 10,000,000 | 10,108,984  | 10,021,570                              | (21,570)                                 |   | (21,570)  |                                      | 10,000,000                                 |   |  |                                  |                               | 62,500   | 03/15/2014                       | 1  |
| 912828-QC-7...                  | UNITED STATES TREASURY NOTE/BOND                   |         | 02/07/2014    | HARRIS NESBITT CORP   |                           | 350,711       | 350,000    | 355,756     | 350,917                                 | (353)                                    |   | (353)   |                                      | 350,564                                    |   | 147                                      |                                  | 147                           | 1,418  | 04/15/2014                       | 1  |
| 912828-QD-5...                  | INFLATION INDEXED UNITED STATES TREASURY NOTE/BOND |         | 03/03/2014    | NON-BROKER TRADE, BO  |                           | 10,934,867    | 10,561,900 | 10,889,794  |   | (12,139)                                 |   | (12,139)  |                                      | 10,877,655                                 |   | 57,213                                   |                                  | 57,213                        | 5,078  | 04/15/2016                       | 1  |
| 912828-QR-4...                  | UNITED STATES TREASURY NOTE/BOND                   |         | 03/10/2014    | NOMURA SECS INTL INC. |                           | 51,139        | 50,000     | 51,682      | 51,230                                  | (93)                                     |   | (93)  |                                      | 51,136                                     |   | 2  |                                  | 2                             | 145  | 06/30/2016                       | 1  |
| 912828-QS-2...                  | UNITED STATES TREASURY NOTE/BOND                   |         | 03/19/2014    | NON-BROKER TRADE, BO  |                           | 3,004,848     | 3,000,000  | 3,027,305   | 3,006,202                               | (2,906)                                  |   | (2,906)   |                                      | 3,003,297                                  |   | 1,551                                    |                                  | 1,551                         | 5,829  | 06/15/2014                       | 1  |
| 912828-RE-2...                  | UNITED STATES TREASURY NOTE/BOND                   |         | 02/04/2014    | GOLDMAN SACHS & CO    |                           | 35,168,750    | 35,000,000 | 35,125,977  | 35,119,017                              | (2,096)                                  |   | (2,096)   |                                      | 35,116,921                                 |   | 51,829                                   |                                  | 51,829                        | 223,343  | 08/31/2018                       | 1  |
| 912828-RJ-1...                  | UNITED STATES TREASURY NOTE/BOND                   |         | 01/10/2014    | GOLDMAN SACHS & CO    |                           | 6,560,176     | 6,500,000  | 6,534,785   | 6,531,151                               | (370)                                    |   | (370)   |                                      | 6,530,781                                  |   | 29,394                                   |                                  | 29,394                        | 18,750   | 09/30/2016                       | 1  |
| 912828-SE-1...                  | UNITED STATES TREASURY NOTE/BOND                   |         | 03/19/2014    | NON-BROKER TRADE, BO  |                           | 10,009,342    | 10,000,000 | 9,946,518   | 9,979,427                               | 3,905                                    |   | 3,905   |                                      | 9,983,332                                  |   | 26,010                                   |                                  | 26,010                        | 14,779   | 02/15/2015                       | 1  |
| 912828-SJ-0...                  | UNITED STATES TREASURY NOTE/BOND                   |         | 02/05/2014    | GOLDMAN SACHS & CO    |                           | 6,028,496     | 6,000,000  | 5,986,192   |   | 312                                      |   | 312   |                                      | 5,986,504                                  |   | 41,991                                   |                                  | 41,991                        | 22,914   | 02/28/2017                       | 1  |
| 912828-SL-5...                  | UNITED STATES TREASURY NOTE/BOND                   |         | 02/13/2014    | NON-BROKER TRADE, BO  |                           | 1,700,457     | 1,700,000  | 1,700,863   | 1,700,170                               | (61)                                     |   | (61)  |                                      | 1,700,110                                  |   | 347                                      |                                  | 347                           | 1,455  | 03/31/2014                       | 1  |
| 912828-SS-0...                  | UNITED STATES TREASURY NOTE/BOND                   |         | 02/04/2014    | GOLDMAN SACHS & CO    |                           | 30,079,587    | 30,000,000 | 29,926,272  |   | 1,995                                    |   | 1,995   |                                      | 29,928,268                                 |   | 151,319                                  |                                  | 151,319                       | 70,338   | 04/30/2017                       | 1  |
| 912828-SW-1...                  | UNITED STATES TREASURY NOTE/BOND                   |         | 02/26/2014    | NON-BROKER TRADE, BO  |                           | 1,500,840     | 1,500,000  | 1,499,238   | 1,499,839                               | 47                                       |   | 47  |                                      | 1,499,887                                  |   | 953                                      |                                  | 953                           | 784  | 05/31/2014                       | 1  |
| 912828-SZ-4...                  | UNITED STATES TREASURY NOTE/BOND                   |         | 03/19/2014    | GOLDMAN SACHS & CO    |                           | 12,028,004    | 12,000,000 | 11,990,628  | 10,994,179                              | 591                                      |   | 591   |                                      | 11,997,113                                 |   | 30,891                                   |                                  | 30,891                        | 11,075   | 06/15/2015                       | 1  |
| 912828-TB-6...                  | UNITED STATES TREASURY NOTE/BOND                   |         | 02/05/2014    | BARCLAYS CAPITAL INC. |                           | 19,921,808    | 20,000,000 | 19,932,450  | 19,940,540                              | 1,669                                    |   | 1,669   |                                      | 19,942,209                                 |   | (20,401)                                 |                                  | (20,401)                      | 15,331   | 06/30/2017                       | 1  |

**STATEMENT AS OF MARCH 31, 2014 OF THE Citizens Property Insurance Corporation**

**SCHEDULE D - PART 4**

**Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter**

| 1   | 2  | 3       | 4             | 5                     | 6                         | 7                  | 8                  | 9                  | 10                                      | Change in Book/Adjusted Carrying Value   |   |   |                                      |  | 16  | 17                                       | 18                               | 19                            | 20   | 21                               | 22                                |            |            |
|---|--|---------|---------------|-----------------------|---------------------------|--------------------|--------------------|--------------------|---|--|---|---|--------------------------------------|--|---|--|----------------------------------|-------------------------------|--|----------------------------------|-----------------------------------|------------|------------|
|   |  |         |               |                       |                           |                    |                    |                    |   | 11                                       | 12                                      | 13  | 14                                   | 15   |   |  |                                  |                               |  |                                  |                                   |            |            |
| CUSIP Identification                                    | Description  | Foreign | Disposal Date | Name of Purchaser     | Number of Shares of Stock | Consideration      | Par Value          | Actual Cost        | Prior Year Book/Adjusted Carrying Value | Unrealized Valuation Increase/(Decrease) | Current Year's (Amortization)/Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation or Indicator (a) |            |            |
| 912828-TG-5   | UNITED STATES TREASURY NOTE/BOND                           |         | 02/05/2014    | VARIOUS               |                           | 23,376,811         | 23,700,000         | 23,248,376         | 21,805,799                              |  | 11,076                                  |   | 11,076                               |  | 23,285,942                                    |  | 90,869                           | 90,869                        | 60,887   | 07/31/2017                       | 1                                 |            |            |
| 912828-TK-6   | UNITED STATES TREASURY NOTE/BOND                           |         | 01/24/2014    | VARIOUS               |                           | 40,989,628         | 41,000,000         | 40,863,184         | 40,886,360                              |  | 1,104                                   |   | 1,104                                |  | 40,887,465                                    |  | 102,163                          | 102,163                       | 40,251   | 08/15/2015                       | 1                                 |            |            |
| 912828-TL-4   | UNITED STATES TREASURY NOTE/BOND                           |         | 03/19/2014    | VARIOUS               |                           | 34,444,961         | 34,420,000         | 34,445,996         | 34,437,153                              |  | (4,640)                                 |   | (4,640)                              |  | 34,432,514                                    |  | 12,447                           | 12,447                        | 44,193   | 08/31/2014                       | 1                                 |            |            |
| 912828-TS-9   | UNITED STATES TREASURY NOTE/BOND                           |         | 02/07/2014    | VARIOUS               |                           | 29,609,082         | 30,000,000         | 29,807,813         | 29,853,433                              |  | 3,926                                   |   | 3,926                                |  | 29,857,359                                    |  | (248,277)                        | (248,277)                     | 67,007   | 09/30/2017                       | 1                                 |            |            |
| 912828-UE-8   | UNITED STATES TREASURY NOTE/BOND                           |         | 03/06/2014    | JP MORGAN CHASE BANK  |                           | 1,024,928          | 1,040,000          | 1,023,161          | 539,749                                 |  | 518                                     |   | 518                                  |  | 1,023,740                                     |  | 1,189                            | 1,189                         | 1,487  | 12/31/2017                       | 1                                 |            |            |
| 912828-UG-3   | UNITED STATES TREASURY NOTE/BOND                           |         | 03/04/2014    | VARIOUS               |                           | 14,016,052         | 14,000,000         | 13,994,311         | 13,995,305                              |  | 215                                     |   | 215                                  |  | 13,995,521                                    |  | 20,532                           | 20,532                        | 32,072   | 01/15/2016                       | 1                                 |            |            |
| 912828-UJ-7   | UNITED STATES TREASURY NOTE/BOND                           |         | 02/04/2014    | BARCLAYS CAPITAL INC. |                           | 9,908,951          | 10,000,000         | 9,889,487          | 9,890,979                               |  | 2,493                                   |   | 2,493                                |  | 9,893,472                                     |  | 15,479                           | 15,479                        | 44,959   | 01/31/2018                       | 1                                 |            |            |
| 912828-UT-5   | UNITED STATES TREASURY NOTE/BOND                           |         | 01/06/2014    | GOLDMAN SACHS & CO.   |                           | 5,002,718          | 5,000,000          | 4,999,236          | 4,999,380                               |  | 8                                       |   | 8                                    |  | 4,999,388                                     |  | 3,329                            | 3,329                         | 3,400  | 03/31/2015                       | 1                                 |            |            |
| 912828-VC-1   | UNITED STATES TREASURY NOTE/BOND                           |         | 01/23/2014    | GOLDMAN SACHS & CO.   |                           | 1,490,972          | 1,500,000          | 1,492,564          | 1,492,956                               |  | 188                                     |   | 188                                  |  | 1,493,144                                     |  | (2,172)                          | (2,172)                       | 725  | 05/15/2016                       | 1                                 |            |            |
| 912828-VH-0   | UNITED STATES TREASURY NOTE/BOND                           |         | 03/19/2014    | VARIOUS               |                           | 32,885,422         | 32,800,000         | 32,801,219         | 32,800,995                              |  | (145)                                   |   | (145)                                |  | 32,800,851                                    |  | 84,571                           | 84,571                        | 23,298   | 06/30/2015                       | 1                                 |            |            |
| 912828-VN-7   | UNITED STATES TREASURY NOTE/BOND                           |         | 03/26/2014    | VARIOUS               |                           | 3,932,838          | 3,930,000          | 3,925,241          | 3,926,234                               |  | 572                                     |   | 572                                  |  | 3,926,806                                     |  | 6,032                            | 6,032                         | 6,476  | 07/31/2015                       | 1                                 |            |            |
| 912828-VY-3   | UNITED STATES TREASURY NOTE/BOND                           |         | 01/02/2014    | CITIGROUP GBL MKTS/S. |                           | 34,969,805         | 35,000,000         | 34,968,672         | 34,969,252                              |  | 97                                      |   | 97                                   |  | 34,969,348                                    |  | 456                              | 456                           | 22,837   | 09/30/2015                       | 1                                 |            |            |
| 912828-WB-2   | UNITED STATES TREASURY NOTE/BOND                           |         | 03/20/2014    | VARIOUS               |                           | 3,348,215          | 3,350,000          | 3,347,787          | 3,347,953                               |  | 236                                     |   | 236                                  |  | 3,348,189                                     |  | 26                               | 26                            | 3,204  | 10/31/2015                       | 1                                 |            |            |
| <b>0599999 - Bonds - U.S. Governments</b>               |  |         |               |                       |                           | <b>486,170,841</b> | <b>484,392,453</b> | <b>487,471,946</b> | <b>427,843,032</b>                      |  | <b>(97,080)</b>                         |   | <b>(220,590)</b>                     |  | <b>(317,670)</b>                              |  | <b>485,447,705</b>               |                               | <b>723,136</b>                                     | <b>723,136</b>                   | <b>1,327,493</b>                  | <b>XXX</b> | <b>XXX</b> |
| <b>Bonds - All Other Governments</b>                    |  |         |               |                       |                           |                    |                    |                    |   |  |   |   |                                      |  |   |  |                                  |                               |  |                                  |                                   |            |            |
| <b>Bonds - U.S. States, Territories and Possessions</b> |  |         |               |                       |                           |                    |                    |                    |   |  |   |   |                                      |  |   |  |                                  |                               |  |                                  |                                   |            |            |
| 041042-JD-2   | STATE OF ARKANSAS  |         | 03/05/2014    | WACHOVIA CAP MKTS/WA  |                           | 5,440,286          | 4,710,000          | 5,654,072          | 5,421,787                               |  | (34,899)                                |   | (34,899)                             |  | 5,386,888                                     |  | 53,398                           | 53,398                        | 104,013  | 10/01/2017                       | 1FE                               |            |            |
| 041042-VL-3   | STATE OF ARKANSAS  |         | 01/17/2014    | NATIONAL FINL SVCS C  |                           | 8,036,220          | 6,890,000          | 8,068,259          | 8,033,462                               |  | (15,949)                                |   | (15,949)                             |  | 8,017,513                                     |  | 18,707                           | 18,707                        | 78,469   | 04/01/2018                       | 1FE                               |            |            |
| 13062R-H4-3   | STATE OF CALIFORNIA  |         | 03/19/2014    | CITIGROUP GBL MKTS I  |                           | 1,045,390          | 1,000,000          | 1,131,420          | 1,042,870                               |  | (8,258)                                 |   | (8,258)                              |  | 1,034,612                                     |  | 10,778                           | 10,778                        | 28,194   | 03/01/2015                       | 1FE                               |            |            |
| 13063B-RN-4   | STATE OF CALIFORNIA  |         | 01/28/2014    | JEFFERIES & CO INC    |                           | 3,039,780          | 2,900,000          | 3,240,112          | 3,028,119                               |  | (9,574)                                 |   | (9,574)                              |  | 3,018,545                                     |  | 21,235                           | 21,235                        | 72,500   | 02/01/2015                       | 1FE                               |            |            |
| 20772G-4N-5   | STATE OF CONNECTICUT                                       |         | 03/20/2014    | MORGAN STANLEY & CO.  |                           | 259,335            | 250,000            | 272,645            | 261,069                                 |  | (2,412)                                 |   | (2,412)                              |  | 258,657                                       |  | 678                              | 678                           | 9,028  | 01/01/2015                       | 1FE                               |            |            |
| 20772G-4R-6   | STATE OF CONNECTICUT                                       |         | 01/07/2014    | MERRILL LYNCH PIERCE  |                           | 2,179,960          | 2,000,000          | 2,287,000          | 2,176,773                               |  | (2,188)                                 |   | (2,188)                              |  | 2,174,584                                     |  | 5,376                            | 5,376                         | 52,500   | 01/01/2016                       | 1FE                               |            |            |
| 20772J-BT-8   | STATE OF CONNECTICUT                                       |         | 01/22/2014    | VARIOUS               |                           | 11,951,967         | 11,905,000         | 11,922,059         | 11,907,587                              |  | (270)                                   |   | (270)                                |  | 11,907,316                                    |  | 44,651                           | 44,651                        | 30,704   | 05/15/2014                       | 1FE                               |            |            |
| 419780-S7-7   | STATE OF HAWAII  |         | 02/28/2014    | VARIOUS               |                           | 10,174,840         | 10,000,000         | 10,887,400         | 10,231,851                              |  | (65,589)                                |   | (65,589)                             |  | 10,166,267                                    |  | 8,573                            | 8,573                         | 321,389  | 07/01/2014                       | 1FE                               |            |            |
| 419791-D6-2   | STATE OF HAWAII  |         | 03/06/2014    | STIFEL NICOLAUS       |                           | 3,374,580          | 3,000,000          | 3,502,350          | 3,298,319                               |  | (19,030)                                |   | (19,030)                             |  | 3,279,290                                     |  | 95,290                           | 95,290                        | 41,667   | 12/01/2016                       | 1FE                               |            |            |
| 419791-S3-3   | STATE OF HAWAII  |         | 01/16/2014    | GOLDMAN SACHS & CO.   |                           | 6,556,271          | 5,850,000          | 6,764,472          | 6,566,584                               |  | (10,702)                                |   | (10,702)                             |  | 6,555,882                                     |  | 388                              | 388                           | 52,650   | 11/01/2017                       | 1FE                               |            |            |
| 452151-0L-0   | STATE OF ILLINOIS  |         | 01/01/2014    | MATURITY              |                           | 5,850,000          | 5,850,000          | 6,059,629          | 5,850,000                               |  |   |   |                                      |  | 5,850,000                                     |  |                                  |                               | 119,077  | 01/01/2014                       | 1FE                               |            |            |
| 452151-0L-0   | STATE OF ILLINOIS  |         | 03/01/2014    | MATURITY              |                           | 4,680,000          | 4,680,000          | 4,908,946          | 4,692,904                               |  | (12,904)                                |   | (12,904)                             |  | 4,680,000                                     |  |                                  |                               | 117,000  | 03/01/2014                       | 1FE                               |            |            |
| 452151-R8-8   | STATE OF ILLINOIS  |         | 01/01/2014    | MATURITY              |                           | 1,015,000          | 1,015,000          | 1,088,405          | 1,015,000                               |  |   |   |                                      |  | 1,015,000                                     |  |                                  |                               | 25,375   | 01/01/2014                       | 1FE                               |            |            |
| 452151-VH-3   | STATE OF ILLINOIS  |         | 03/01/2014    | MATURITY              |                           | 3,360,000          | 3,360,000          | 3,524,371          | 3,369,264                               |  | (9,264)                                 |   | (9,264)                              |  | 3,360,000                                     |  |                                  |                               | 84,000   | 03/01/2014                       | 1FE                               |            |            |
| 452152-HY-0   | STATE OF ILLINOIS  |         | 01/01/2014    | MATURITY              |                           | 3,000,000          | 3,000,000          | 3,127,860          | 3,000,000                               |  |   |   |                                      |  | 3,000,000                                     |  |                                  |                               | 60,000   | 01/01/2014                       | 1FE                               |            |            |
| 452152-KU-4   | STATE OF ILLINOIS  |         | 03/01/2014    | MATURITY              |                           | 2,000,000          | 2,000,000          | 2,111,500          | 2,009,490                               |  | (9,490)                                 |   | (9,490)                              |  | 2,000,000                                     |  |                                  |                               | 40,000   | 03/01/2014                       | 1FE                               |            |            |
| 574193-FX-1   | STATE OF MARYLAND  |         | 01/29/2014    | JPMORGAN SECURITIES   |                           | 4,023,845          | 3,500,000          | 4,242,490          | 4,038,415                               |  | (13,316)                                |   | (13,316)                             |  | 4,025,098                                     |  | (1,253)                          | (1,253)                       | 88,472   | 08/01/2017                       | 1FE                               |            |            |
| 57582N-DM-4   | COMMONWEALTH OF MASSACHUSETTS                              |         | 01/15/2014    | CITIGROUP GBL MKTS I  |                           | 7,714,870          | 7,400,000          | 8,520,508          | 7,688,582                               |  | (13,391)                                |   | (13,391)                             |  | 7,675,191                                     |  | 39,679                           | 39,679                        | 83,661   | 11/01/2014                       | 1FE                               |            |            |
| 57582N-G4-1   | COMMONWEALTH OF MASSACHUSETTS                              |         | 03/06/2014    | CITIGROUP GBL MKTS I  |                           | 3,348,990          | 3,000,000          | 3,561,750          | 3,293,568                               |  | (21,149)                                |   | (21,149)                             |  | 3,272,419                                     |  | 76,571                           | 76,571                        | 96,250   | 08/01/2016                       | 1FE                               |            |            |
| 57582P-WV-8   | COMMONWEALTH OF MASSACHUSETTS                              |         | 02/01/2014    | MATURITY              |                           | 6,000,000          | 6,000,000          | 6,000,000          | 6,000,000                               |  |   |   |                                      |  | 6,000,000                                     |  |                                  |                               | 5,288  | 02/01/2014                       | 1FE                               |            |            |
| 594610-WB-9   | STATE OF MICHIGAN  |         | 02/06/2014    | RBC CAPITAL MARKETS   |                           | 2,899,901          | 2,780,000          | 3,132,115          | 2,899,170                               |  | (10,921)                                |   | (10,921)                             |  | 2,888,249                                     |  | 41,652                           | 41,652                        | 29,731   | 12/01/2014                       | 1FE                               |            |            |
| 604129-M4-5   | STATE OF MINNESOTA   |         | 03/28/2014    | CITIGROUP GBL MKTS I  |                           | 5,919,704          | 5,600,000          | 5,988,360          | 5,957,007                               |  | (50,946)                                |   | (50,946)                             |  | 5,906,062                                     |  | 13,642                           | 13,642                        | 622  | 10/01/2015                       | 1FE                               |            |            |
| 604129-P9-1   | STATE OF MINNESOTA   |         | 01/10/2014    | CITIGROUP GBL MKTS I  |                           | 3,532,650          | 3,000,000          | 3,552,180          | 3,531,048                               |  | (4,226)                                 |   | (4,226)                              |  | 3,531,048                                     |  | 1,602                            | 1,602                         | 28,750   | 10/01/2018                       | 1FE                               |            |            |
| 649791-CA-6   | STATE OF NEW YORK  |         | 03/01/2014    | MATURITY              |                           | 1,000,000          | 1,000,000          | 1,029,530          | 1,003,613                               |  | (3,613)                                 |   | (3,613)                              |  | 1,000,000                                     |  |                                  |                               | 13,000   | 03/01/2014                       | 1FE                               |            |            |
| 649791-FB-1   | STATE OF NEW YORK  |         | 02/24/2014    | MORGAN STANLEY & CO.  |                           | 4,949,591          | 4,830,000          | 5,451,718          | 4,952,333                               |  | (28,928)                                |   | (28,928)                             |  | 4,923,405                                     |  | 26,186                           | 26,186                        | 118,067  | 09/01/2014                       | 1FE                               |            |            |
| 649791-HX-1   | STATE OF NEW YORK  |         | 03/27/2014    | GOLDMAN SACHS & CO.   |                           | 2,100,860          | 2,000,000          | 2,129,840          | 2,122,765                               |  | (23,322)                                |   | (23,322)                             |  | 2,099,442                                     |  | 1,418                            | 1,418                         | 46,111   | 04/15/2015                       | 1FE                               |            |            |
| 658256-T7-7   | STATE OF NORTH CAROLINA                                    |         | 01/28/2014    | MORGAN STANLEY & CO.  |                           | 15,076,813         | 12,880,000         | 15,180,754         | 15,100,198                              |  | (41,667)                                |   | (41,667)                             |  | 15,058,531                                    |  | 18,282                           | 18,282                        | 161,000  | 05/01/2018                       | 1FE                               |            |            |
| 677520-EK-0   | STATE OF OHIO  |         | 01/13/2014    | PERSHING LLC, JERSEY  |                           | 2,735,258          | 2,550,000          | 2,958,969          | 2,714,444                               |  | (4,195)                                 |   | (4,195)                              |  | 2,710,249                                     |  | 25,009                           | 25,009                        | 58,438   | 08/01/2015                       | 1FE                               |            |            |
| 68607H-8G-4   | DEPARTMENT OF ADMINISTRATION, COMMONWEALTH OF PENNSYLVANIA |         | 03/05/2014    | GOLDMAN SACHS & CO.   |                           | 5,499,300          | 5,000,000          | 5,813,000          | 5,480,307                               |  | (36,098)                                |   | (36,098)                             |  | 5,444,208                                     |  | 55,092                           | 55,092                        | 86,806   | 05/01/2016                       | 1FE                               |            |            |
| 709141-F9-1   | COMMONWEALTH OF PENNSYLVANIA                               |         | 02/01/2014    | MATURITY              |                           | 6,130,000          | 6,130,000          | 6,826,000          | 6,150,157                               |  | (20,157)                                |   | (20,157)                             |  | 6,130,000                                     |  |                                  |                               | 160,913  | 02/01/2014                       | 1FE                               |            |            |
| 70914P-RM-6   | COMMONWEALTH OF PENNSYLVANIA                               |         | 03/05/2014    | GOLDMAN SACHS & CO.   |                           | 3,323,430          | 3,000,000          | 3,486,180          | 3,264,415                               |  | (18,439)                                |   | (18,439)                             |  | 3,245,976                                     |  | 77,454                           | 77,454                        | 102,083  | 07/01/2016                       | 1FE                               |            |            |

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STATEMENT AS OF MARCH 31, 2014 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

E05 2

| 1   | 2   | 3             | 4                          | 5                         | 6                  | 7                  | 8                  | 9                                       | 10                                       | Change in Book/Adjusted Carrying Value  |   |                                      |  |   | 16                                       | 17                               | 18                            | 19   | 20                               | 21                                       | 22 |
|---|---|---------------|----------------------------|---------------------------|--------------------|--------------------|--------------------|---|--|---|---|--------------------------------------|--|---|--|----------------------------------|-------------------------------|--|----------------------------------|--|----|
|   |   |               |                            |                           |                    |                    |                    |   |  | 11                                      | 12  | 13                                   | 14   | 15  |  |                                  |                               |  |                                  |  |    |
| CUSIP Identification  | Description                                   | Disposal Date | Name of Purchaser          | Number of Shares of Stock | Consideration      | Par Value          | Actual Cost        | Prior Year Book/Adjusted Carrying Value | Unrealized Valuation Increase/(Decrease) | Current Year's (Amortization)/Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation or Market Indicator (a) |    |
| 70914P-UN-0..   | COMMONWEALTH OF PENNSYLVANIA.....             | 01/30/2014..  | MERRILL LYNCH PIERCE.....  |                           | 10,093,642         | 8,585,000          | 10,086,173         | 10,041,567                              |  | (27,574)                                |   | (27,574)                             |  | 10,013,993                                    |  | 79,649                           | 79,649                        | 103,735  | 10/15/2018..                     | 1FE                                      |    |
| 76222R-KW-1..   | STATE OF RHODE ISLAND.....                    | 02/01/2014..  | MATURITY.....              |                           | 410,000            | 410,000            | 434,883            | 411,372                                 |  | (1,372)                                 |   | (1,372)                              |  | 410,000                                       |  |                                  |                               | 10,250   | 02/01/2014..                     | 1FE                                      |    |
| 76222R-LC-4..   | STATE OF RHODE ISLAND.....                    | 02/01/2014..  | MATURITY.....              |                           | 590,000            | 590,000            | 625,806            | 591,974                                 |  | (1,974)                                 |   | (1,974)                              |  | 590,000                                       |  |                                  |                               | 14,750   | 02/01/2014..                     | 1FE                                      |    |
| 93974C-YL-8..   | STATE OF WASHINGTON.....                      | 02/06/2014..  | MESIFROW FINANCIAL IN..... |                           | 2,139,100          | 2,000,000          | 2,317,180          | 2,127,030                               |  | (8,900)                                 |   | (8,900)                              |  | 2,118,130                                     |  | 20,970                           | 20,970                        | 52,778   | 08/01/2015..                     | 1FE                                      |    |
| 93974D-CT-3..   | STATE OF WASHINGTON.....                      | 01/17/2014..  | CITIGROUP GBL MKTS I.....  |                           | 5,856,700          | 5,000,000          | 5,883,600          | 5,850,997                               |  | (11,240)                                |   | (11,240)                             |  | 5,839,758                                     |  | 16,942                           | 16,942                        | 61,806   | 07/01/2018..                     | 1FE                                      |    |
| 97705L-FW-2..   | STATE OF WISCONSIN.....                       | 03/27/2014..  | MERRILL LYNCH PIERCE.....  |                           | 1,684,112          | 1,600,000          | 1,799,584          | 1,655,695                               |  | (11,599)                                |   | (11,599)                             |  | 1,654,096                                     |  | 30,016                           | 30,016                        | 32,667   | 05/01/2015..                     | 1FE                                      |    |
| <b>1799999 - Bonds - U.S. States, Territories and Possessions</b>   |   |               |                            |                           | <b>166,992,394</b> | <b>155,265,000</b> | <b>173,571,119</b> | <b>166,763,963</b>                      |  | <b>(553,554)</b>                        |   | <b>(553,554)</b>                     |  | <b>166,210,409</b>                            |  | <b>781,985</b>                   | <b>781,985</b>                | <b>2,591,742</b>                                   | <b>XXX</b>                       | <b>XXX</b>                               |    |
| <b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>   |   |               |                            |                           |                    |                    |                    |   |  |   |   |                                      |  |   |  |                                  |                               |  |                                  |  |    |
| 041431-HX-8..   | COUNTY OF ARLINGTON VA.....                   | 01/08/2014..  | GOLDMAN SACHS & CO.....    |                           | 3,901,410          | 3,815,000          | 4,204,130          | 3,892,968                               |  | (4,074)                                 |   | (4,074)                              |  | 3,888,894                                     |  | 12,516                           | 12,516                        | 62,736   | 08/15/2014..                     | 1FE                                      |    |
| 04778C-AD-7..   | SCHOOL SYSTEM.....                            | 03/25/2014..  | PIPER JAFFRAY & CO.....    |                           | 7,145,410          | 6,610,000          | 7,396,524          | 6,988,352                               |  | (40,415)                                |   | (40,415)                             |  | 6,947,937                                     |  | 197,473                          | 197,473                       | 190,038  | 03/01/2016..                     | 1FE                                      |    |
| 100853-MO-0..   | CITY OF BOSTON MA.....                        | 02/24/2014..  | GOLDMAN SACHS & CO.....    |                           | 1,579,005          | 1,500,000          | 1,706,205          | 1,565,557                               |  | (8,159)                                 |   | (8,159)                              |  | 1,557,398                                     |  | 21,607                           | 21,607                        | 30,417   | 04/01/2015..                     | 1FE                                      |    |
| 108151-X8-9..   | CITY OF BRIDGEPORT CT.....                    | 02/15/2014..  | MATURITY.....              |                           | 1,330,000          | 1,330,000          | 1,377,282          | 1,330,478                               |  | (3,478)                                 |   | (3,478)                              |  | 1,330,000                                     |  |                                  |                               | 19,950   | 02/15/2014..                     | 1FE                                      |    |
| 108151-X9-7..   | CITY OF BRIDGEPORT CT.....                    | 01/09/2014..  | GOLDMAN SACHS & CO.....    |                           | 1,189,089          | 1,150,000          | 1,238,734          | 1,187,587                               |  | (1,175)                                 |   | (1,175)                              |  | 1,186,412                                     |  | 2,677                            | 2,677                         | 19,039   | 02/15/2015..                     | 1FE                                      |    |
| 167615-QF-3..   | CHICAGO PARK DISTRICT.....                    | 03/27/2014..  | CITIGROUP GBL MKTS I.....  |                           | 1,827,918          | 1,780,000          | 1,959,638          | 1,825,705                               |  | (13,206)                                |   | (13,206)                             |  | 1,822,500                                     |  | 5,418                            | 5,418                         | 52,807   | 01/01/2015..                     | 1FE                                      |    |
| 199820-H9-5..   | DALLAS INDEPENDENT SCHOOL DISTRICT.....       | 03/27/2014..  | GOLDMAN SACHS & CO.....    |                           | 1,599,926          | 1,550,000          | 1,668,017          | 1,609,884                               |  | (13,024)                                |   | (13,024)                             |  | 1,596,860                                     |  | 3,065                            | 3,065                         | 40,817   | 02/01/2015..                     | 1FE                                      |    |
| 235308-RW-5..   | CITY & COUNTY OF DENVER CO.....               | 01/29/2014..  | MORGAN STANLEY & CO.....   |                           | 5,847,021          | 5,365,000          | 5,879,986          | 5,807,735                               |  | (13,436)                                |   | (13,436)                             |  | 5,794,299                                     |  | 52,722                           | 52,722                        | 98,732   | 08/15/2016..                     | 1FE                                      |    |
| 249183-UE-2..   | DOUGLAS COUNTY SCHOOL DISTRICT NO 17/NE.....  | 03/21/2014..  | J.P. MORGAN SECURITI.....  |                           | 750,000            | 750,000            | 750,000            | 750,000                                 |  |   |   |                                      |  | 750,000                                       |  |                                  |                               | 90   | 12/01/2029..                     | 1FE                                      |    |
| 259327-C7-7..   | COUNTY OF FAIRFAX VA.....                     | 02/14/2014..  | EXCHANGE OFFER.....        |                           | 6,444,969          | 6,000,000          | 6,828,120          | 6,477,913                               |  | (32,944)                                |   | (32,944)                             |  | 6,444,969                                     |  |                                  |                               | 110,833  | 10/01/2016..                     | 1FE                                      |    |
| 30382A-AY-8..   | COUNTY OF FAIRFAX VA.....                     | 03/31/2014..  | BARCLAYS CAPITAL INC.....  |                           | 8,335,280          | 8,000,000          | 8,366,640          | 8,332,604                               |  | (34,036)                                |   | (34,036)                             |  | 8,332,604                                     |  | 2,676                            | 2,676                         | 38,000   | 10/01/2015..                     | 1FE                                      |    |
| 412486-3J-9..   | COUNTY OF HARFORD MD.....                     | 01/28/2014..  | MERRILL LYNCH PIERCE.....  |                           | 3,204,570          | 3,000,000          | 3,233,040          | 3,210,921                               |  | (11,248)                                |   | (11,248)                             |  | 3,199,674                                     |  | 4,896                            | 4,896                         | 87,083   | 07/01/2015..                     | 1FE                                      |    |
| 495080-SG-9..   | DISTRICT NO 403 RENTO.....                    | 01/23/2014..  | BARCLAYS CAPITAL INC.....  |                           | 5,799,000          | 5,000,000          | 6,039,750          | 5,818,239                               |  | (15,297)                                |   | (15,297)                             |  | 5,802,942                                     |  | (3,942)                          | (3,942)                       | 39,583   | 12/01/2017..                     | 1FE                                      |    |
| 514014-HF-9..   | CITY OF LOS ANGELES CA.....                   | 01/15/2014..  | MATURITY.....              |                           | 2,525,000          | 2,525,000          | 2,799,417          | 2,528,630                               |  | (3,630)                                 |   | (3,630)                              |  | 2,525,000                                     |  |                                  |                               | 63,125   | 01/15/2014..                     | 1FE                                      |    |
| 544351-HY-8..   | CITY OF LOS ANGELES CA.....                   | 01/31/2014..  | VARIOUS.....               |                           | 10,224,730         | 10,000,000         | 10,979,000         | 10,212,379                              |  | (27,528)                                |   | (27,528)                             |  | 10,184,851                                    |  | 39,879                           | 39,879                        | 167,444  | 09/01/2014..                     | 1FE                                      |    |
| 584002-PC-7..   | COUNTY OF MECKLENBURG NC.....                 | 03/06/2014..  | J.P. MORGAN SECURITI.....  |                           | 3,825,815          | 3,500,000          | 3,901,310          | 3,823,836                               |  | (28,260)                                |   | (28,260)                             |  | 3,795,576                                     |  | 30,239                           | 30,239                        | 92,361   | 03/01/2016..                     | 1FE                                      |    |
| 592112-LT-1..   | OF NASHVILLE & D.....                         | 03/04/2014..  | U.S. BANK/MUNICIPAL.....   |                           | 1,036,660          | 1,000,000          | 1,060,540          | 1,038,561                               |  | (4,606)                                 |   | (4,606)                              |  | 1,033,954                                     |  | 2,706                            | 2,706                         | 20,500   | 07/01/2015..                     | 1FE                                      |    |
| 602245-XX-5..   | COUNTY OF MILWAUKEE WI.....                   | 01/27/2014..  | CITIGROUP GBL MKTS I.....  |                           | 2,297,224          | 2,225,000          | 2,510,067          | 2,280,452                               |  | (6,334)                                 |   | (6,334)                              |  | 2,276,118                                     |  | 16,771                           | 16,771                        | 16,771   | 10/01/2014..                     | 1FE                                      |    |
| 602245-YK-2..   | COUNTY OF MILWAUKEE WI.....                   | 03/06/2014..  | FUND FUNDS I I, CHARL..... |                           | 1,101,925          | 1,100,000          | 1,100,000          | 1,100,000                               |  |   |   |                                      |  | 1,100,000                                     |  | 1,925                            | 1,925                         | 1,506  | 12/01/2014..                     | 1FE                                      |    |
| 602366-BE-5..   | CITY OF MILWAUKEE WI.....                     | 02/20/2014..  | GOLDMAN SACHS & CO.....    |                           | 1,017,300          | 1,000,000          | 1,059,650          | 1,019,601                               |  | (4,483)                                 |   | (4,483)                              |  | 1,015,118                                     |  | 2,182                            | 2,182                         | 16,917   | 09/01/2014..                     | 1FE                                      |    |
| 64966H-GL-8..   | CITY OF NEW YORK NY.....                      | 03/25/2014..  | GOLDMAN SACHS & CO.....    |                           | 3,264,719          | 3,125,000          | 3,487,875          | 3,233,054                               |  | (21,749)                                |   | (21,749)                             |  | 3,211,305                                     |  | 53,414                           | 53,414                        | 89,844   | 03/01/2015..                     | 1FE                                      |    |
| 64966J-DX-1..   | CITY OF NEW YORK NY.....                      | 01/22/2014..  | CITIGROUP GBL MKTS I.....  |                           | 8,775,777          | 8,695,000          | 8,693,316          | 8,693,316                               |  | 202                                     |   | 202                                  |  | 8,693,518                                     |  | 82,259                           | 82,259                        | 87,993   | 08/01/2014..                     | 1FE                                      |    |
| 64966K-QU-3..   | CITY OF NEW YORK NY.....                      | 03/11/2014..  | VARIOUS.....               |                           | 10,054,750         | 10,000,000         | 10,000,000         | 10,000,000                              |  |   |   |                                      |  | 10,000,000                                    |  | 54,750                           | 54,750                        | 52,833   | 10/01/2014..                     | 1FE                                      |    |
| 64966L-XG-6..   | CITY OF NEW YORK NY.....                      | 02/18/2014..  | NATIONAL FINL SVCS C.....  |                           | 5,082,311          | 4,975,000          | 5,438,400          | 5,199,922                               |  | (19,498)                                |   | (19,498)                             |  | 5,180,424                                     |  | (98,113)                         | (98,113)                      | 138,194  | 08/01/2015..                     | 1FE                                      |    |
| 64966K-FL-2..   | CITY OF NEW YORK NY.....                      | 02/04/2014..  | CITIGROUP GBL MKTS I.....  |                           | 1,069,970          | 1,000,000          | 1,112,100          | 1,069,068                               |  | (4,372)                                 |   | (4,372)                              |  | 1,064,696                                     |  | 5,274                            | 5,274                         | 25,833   | 08/01/2015..                     | 1FE                                      |    |
| 652577-EZ-6..   | DISTRICT/GA.....                              | 03/12/2014..  | GOLDMAN SACHS & CO.....    |                           | 3,077,291          | 2,930,000          | 3,275,095          | 3,086,444                               |  | (24,708)                                |   | (24,708)                             |  | 3,061,736                                     |  | 15,555                           | 15,555                        | 66,332   | 04/01/2015..                     | 1FE                                      |    |
| 721663-WW-8..   | COUNTY OF PIMA AZ.....                        | 02/26/2014..  | GOLDMAN SACHS & CO.....    |                           | 807,402            | 795,000            | 811,695            | 807,104                                 |  | (1,268)                                 |   | (1,268)                              |  | 805,837                                       |  | 1,565                            | 1,565                         | 8,679  | 07/01/2015..                     | 1FE                                      |    |
| 727199-CA-7..   | PLANO INDEPENDENT SCHOOL DISTRICT.....        | 02/28/2014..  | EXCHANGE OFFER.....        |                           | 1,593,703          | 1,530,000          | 1,759,898          | 1,604,112                               |  | (10,408)                                |   | (10,408)                             |  | 1,593,703                                     |  |                                  |                               | 41,013   | 02/15/2015..                     | 1FE                                      |    |
| 727199-QZ-7..   | PLANO INDEPENDENT SCHOOL DISTRICT.....        | 02/03/2014..  | RBC CAPITAL MARKETS.....   |                           | 2,623,925          | 2,500,000          | 2,825,250          | 2,594,692                               |  | (7,941)                                 |   | (7,941)                              |  | 2,586,751                                     |  | 37,174                           | 37,174                        | 59,028   | 02/15/2015..                     | 1FE                                      |    |
| 727199-SQ-5..   | DISTRICT.....                                 | 02/03/2014..  | RBC CAPITAL MARKETS.....   |                           | 1,647,306          | 1,585,000          | 1,739,855          | 1,643,355                               |  | (4,922)                                 |   | (4,922)                              |  | 1,638,433                                     |  | 8,873                            | 8,873                         | 29,939   | 02/15/2015..                     | 1FE                                      |    |
| 771694-KZ-8..   | CITY OF ROCHESTER NY.....                     | 02/20/2014..  | GOLDMAN SACHS & CO.....    |                           | 1,299,226          | 1,255,000          | 1,339,700          | 1,301,863                               |  | (6,490)                                 |   | (6,490)                              |  | 1,295,373                                     |  | 3,853                            | 3,853                         | 28,447   | 02/01/2015..                     | 1FE                                      |    |
| 873465-RQ-3..   | CITY OF TACOMA WA.....                        | 03/20/2014..  | GOLDMAN SACHS & CO.....    |                           | 1,250,305          | 1,210,000          | 1,358,661          | 1,257,924                               |  | (11,349)                                |   | (11,349)                             |  | 1,246,575                                     |  | 3,730                            | 3,730                         | 18,486   | 12/01/2016..                     | 1FE                                      |    |
| 899607-GQ-2..   | SCHOOL DISTRICT.....                          | 03/20/2014..  | GOLDMAN SACHS & CO.....    |                           | 1,664,822          | 1,635,000          | 1,654,898          | 1,641,427                               |  | (1,107)                                 |   | (1,107)                              |  | 1,640,320                                     |  | 24,502                           | 24,502                        | 15,442   | 04/01/2015..                     | 1FE                                      |    |
| 941383-MP-3..   | TOWN OF WATERFORD CT.....                     | 03/04/2014..  | STIFEL NICOLAUS.....       |                           | 451,969            | 435,000            | 460,674            | 452,286                                 |  | (1,884)                                 |   | (1,884)                              |  | 450,402                                       |  | 1,568                            | 1,568                         | 7,323  | 08/15/2015..                     | 1FE                                      |    |
| <b>2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>   |   |               |                            |                           | <b>117,634,085</b> | <b>112,505,000</b> | <b>122,035,280</b> | <b>109,042,802</b>                      |  | <b>(388,651)</b>                        |   | <b>(388,651)</b>                     |  | <b>117,020,790</b>                            |  | <b>613,295</b>                   | <b>613,295</b>                | <b>1,874,640</b>                                   | <b>XXX</b>                       | <b>XXX</b>                               |    |
| <b>Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b> |   |               |                            |                           |                    |                    |                    |   |  |   |   |                                      |  |   |  |                                  |                               |  |                                  |  |    |
| 010267-AC-6..   | ALABAMA FEDERAL AID HIGHWAY FINANCE AUTH..... | 03/01/2014..  | MATURITY.....              |                           | 1,000,000          | 1,000,000          | 1,105,670          | 1,006,983                               |  | (6,983)                                 |   | (6,983)                              |  | 1,000,000                                     |  |                                  |                               | 25,000   | 03/01/2014..                     | 1FE                                      |    |
| 01728A-ZT-6..   | ALLEGHENY COUNTY HOSPITAL DEVELOPMENT AU..... | 02/28/2014..  | JPMORGAN SECURITIES.....   |                           | 3,041,220          | 3,000,000          | 3,229,680          | 3,062,012                               |  | (23,302)                                |   | (23,302)                             |  | 3,038,711                                     |  | 2,509                            | 2,509                         | 32,917   | 06/15/2014..                     | 1FE                                      |    |
| 017343-CN-2..   | PORT AUTHORITY OF ALLEGHENY COUNTY.....       | 02/12/2014..  | JEFFERIES & COMPANY.....   |                           | 2,003,840          | 2,000,000          | 2,115,900          | 2,006,454                               |  | (4,704)                                 |   | (4,704)                              |  | 2,001,750                                     |  | 2,090                            | 2,090                         | 36,000   | 03/01/2014..                     | 1FE                                      |    |

**STATEMENT AS OF MARCH 31, 2014 OF THE Citizens Property Insurance Corporation**

**SCHEDULE D - PART 4**

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

| 1                    | 2  | 3       | 4             | 5                    | 6                         | 7             | 8          | 9           | 10                                      | Change in Book/Adjusted Carrying Value   |   |   |                                      |  | 16  | 17                                       | 18                               | 19                            | 20   | 21                               | 22                                       |
|----------------------|--|---------|---------------|----------------------|---------------------------|---------------|------------|-------------|---|--|---|---|--------------------------------------|--|---|--|----------------------------------|-------------------------------|--|----------------------------------|--|
|                      |  |         |               |                      |                           |               |            |             |   | 11                                       | 12                                      | 13  | 14                                   | 15   |   |  |                                  |                               |  |                                  |  |
| CUSIP Identification | Description                              | Foreign | Disposal Date | Name of Purchaser    | Number of Shares of Stock | Consideration | Par Value  | Actual Cost | Prior Year Book/Adjusted Carrying Value | Unrealized Valuation Increase/(Decrease) | Current Year's (Amortization)/Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation or Market Indicator (a) |
| 04780M-NJ-4          | CITY OF ATLANTA DEPARTMENT OF AVIATION   |         | 03/11/2014    | GOLDMAN SACHS & CO   |                           | 2,335,658     | 2,250,000  | 2,500,358   | 2,324,905                               |  | (14,838)                                |   | (14,838)                             |  | 2,310,067                                     |  | 25,590                           | 25,590                        | 79,063   | 01/01/2015                       | 1FE                                      |
| 13033L-PC-5          | CALIFORNIA HEALTH FACILITIES FINANCING A |         | 01/31/2014    | MORGAN STANLEY & CO  |                           | 1,000,000     | 1,000,000  | 1,000,000   | 1,000,000                               |  |   |   |                                      |  | 1,000,000                                     |  |                                  |                               | 33   | 07/01/2041                       | 1FE                                      |
| 13066Y-QA-0          | STATE OF CALIFORNIA DEPARTMENT OF WATER  |         | 03/05/2014    | GOLDMAN SACHS & CO   |                           | 6,611,460     | 6,000,000  | 6,953,280   | 6,471,845                               |  | (35,190)                                |   | (35,190)                             |  | 6,436,655                                     |  | 174,805                          | 174,805                       | 104,167  | 05/01/2016                       | 1FE                                      |
| 13066Y-QH-5          | STATE OF CALIFORNIA DEPARTMENT OF WATER  |         | 03/18/2014    | VARIOUS              |                           | 14,847,190    | 13,000,000 | 15,474,090  | 14,843,178                              |  | (77,426)                                |   | (77,426)                             |  | 14,765,751                                    |  | 81,439                           | 81,439                        | 200,000  | 05/01/2017                       | 1FE                                      |
| 167562-JW-8          | CHICAGO MIDWAY INTERNATIONAL AIRPORT     |         | 03/25/2014    | STATE ST BK & TR CO/ |                           | 38,965,000    | 38,965,000 | 38,965,000  | 1,250,000                               |  |   |   |                                      |  | 38,965,000                                    |  |                                  |                               | 1,133  | 01/01/2035                       | 1FE                                      |
| 167593-JH-6          | CITY OF CHICAGO IL O'HARE INTERNATIONAL  |         | 01/01/2014    | MATURITY             |                           | 200,000       | 200,000    | 211,832     | 200,000                                 |  |   |   |                                      |  | 200,000                                       |  |                                  |                               | 5,000  | 01/01/2014                       | 1FE                                      |
| 196454-FL-1          | STATE OF COLORADO DEPARTMENT OF TRANSPOR |         | 02/10/2014    | GOLDMAN SACHS & CO   |                           | 2,439,691     | 2,345,000  | 2,635,780   | 2,419,026                               |  | (9,134)                                 |   | (9,134)                              |  | 2,409,893                                     |  | 29,799                           | 29,799                        | 18,890   | 12/15/2014                       | 1FE                                      |
| 20774L-6C-4          | CONNECTICUT STATE HEALTH & EDUCATIONAL F |         | 01/31/2014    | JPMORGAN SECURITIES  |                           | 230,000       | 230,000    | 230,000     | 230,000                                 |  |   |   |                                      |  | 230,000                                       |  |                                  |                               | 6  | 07/01/2035                       | 1FE                                      |
| 20774L-RU-1          | CONNECTICUT STATE HEALTH & EDUCATIONAL F |         | 01/27/2014    | JPMORGAN SECURITIES  |                           | 100,000       | 100,000    | 100,000     | 100,000                                 |  |   |   |                                      |  | 100,000                                       |  |                                  |                               | 2  | 07/01/2036                       | 1FE                                      |
| 29270C-VZ-5          | ENERGY NORTHWEST                         |         | 03/27/2014    | LEBENTHAL & CO, LLC  |                           | 2,479,934     | 2,190,000  | 2,611,137   | 2,465,698                               |  | (20,673)                                |   | (20,673)                             |  | 2,465,025                                     |  | 14,909                           | 14,909                        | 82,125   | 07/01/2017                       | 1FE                                      |
| 29270C-XM-2          | ENERGY NORTHWEST                         |         | 01/23/2014    | CITIGROUP GBL MKTS I |                           | 7,105,138     | 6,200,000  | 7,099,806   |   |  | (12,730)                                |   | (12,730)                             |  | 7,087,076                                     |  | 18,062                           | 18,062                        | 23,250   | 07/01/2017                       | 1FE                                      |
| 3128MB-RB-5          | FREDDIE MAC GOLD POOL                    |         | 03/01/2014    | PAYDOWN              |                           | 17,058        | 17,058     | 17,826      | 17,158                                  |  | (101)                                   |   | (101)                                |  | 17,058  |  |                                  |                               | 221  | 05/01/2015                       | 1  |
| 3128PE-JO-2          | FREDDIE MAC GOLD POOL                    |         | 03/01/2014    | PAYDOWN              |                           | 44,866        | 44,866     | 47,446      | 46,547                                  |  | (1,682)                                 |   | (1,682)                              |  | 44,866  |  |                                  |                               | 448  | 07/01/2016                       | 1  |
| 3130AO-SD-3          | FEDERAL HOME LOAN BANKS                  |         | 03/18/2014    | VARIOUS              |                           | 9,998,860     | 10,000,000 | 9,980,500   |   |  | 1,091                                   |   | 1,091                                |  | 9,981,591                                     |  | 17,269                           | 17,269                        | 4,427  | 02/19/2016                       | 1  |
| 31315M-AV-8          | FEDERAL AGRICULTURAL MORTGAGE CORP       |         | 01/22/2014    | NON-BROKER TRADE, BO |                           | 10,249,180    | 10,000,000 | 11,449,300  | 10,271,393                              |  | (37,317)                                |   | (37,317)                             |  | 10,234,077                                    |  | 15,103                           | 15,103                        | 79,789   | 06/10/2014                       | 1  |
| 31331K-A8-3          | FEDERAL FARM CREDIT BANKS                |         | 02/28/2014    | NON-BROKER TRADE, BO |                           | 2,002,540     | 2,000,000  | 2,002,738   | 2,000,904                               |  | (196)                                   |   | (196)                                |  | 2,000,709                                     |  | 1,831                            | 1,831                         | 1,001  | 09/30/2014                       | 1  |
| 31331K-HW-3          | FEDERAL FARM CREDIT BANKS                |         | 03/19/2014    | BANK OF AMERICA NATL |                           | 40,396,000    | 40,000,000 | 40,602,150  | 40,162,364                              |  | (39,593)                                |   | (39,593)                             |  | 40,122,771                                    |  | 273,229                          | 273,229                       | 218,472  | 11/19/2014                       | 1  |
| 31331V-CO-7          | FEDERAL FARM CREDIT BANKS                |         | 03/27/2014    | NOMURA SECS INTL, FI |                           | 2,319,708     | 2,170,000  | 2,392,794   | 2,258,447                               |  | (11,394)                                |   | (11,394)                             |  | 2,247,053                                     |  | 72,656                           | 72,656                        | 46,004   | 10/19/2015                       | 1  |
| 313371-NW-2          | FEDERAL HOME LOAN BANKS                  |         | 01/23/2014    | VARIOUS              |                           | 10,182,700    | 10,000,000 | 10,292,000  | 10,189,612                              |  | (6,150)                                 |   | (6,150)                              |  | 10,183,463                                    |  | (763)                            | (763)                         | 16,424   | 12/11/2015                       | 1  |
| 313376-UF-0          | FEDERAL HOME LOAN BANKS                  |         | 01/29/2014    | MATURITY             |                           | 1,500,000     | 1,500,000  | 1,502,391   | 1,500,127                               |  | (127)                                   |   | (127)                                |  | 1,500,000                                     |  |                                  |                               | 2,813  | 01/29/2014                       | 1  |
| 313380-L9-6          | FEDERAL HOME LOAN BANKS                  |         | 01/24/2014    | VARIOUS              |                           | 33,405,894    | 33,300,000 | 33,377,987  | 33,349,327                              |  | (1,658)                                 |   | (1,658)                              |  | 33,347,668                                    |  | 58,226                           | 58,226                        | 29,000   | 11/20/2015                       | 1  |
| 313383-V8-1          | FEDERAL HOME LOAN BANKS                  |         | 01/24/2014    | DEUTSCHE BK SECS INC |                           | 10,016,710    | 10,000,000 | 10,011,400  | 10,010,570                              |  | (450)                                   |   | (450)                                |  | 10,010,121                                    |  | 6,589                            | 6,589                         | 15,521   | 08/28/2015                       | 1  |
| 3133EA-VX-2          | FEDERAL FARM CREDIT BANKS                |         | 03/07/2014    | NON-BROKER TRADE, BO |                           | 6,204,884     | 6,200,000  | 6,197,334   | 6,198,896                               |  | 237                                     |   | 237                                  |  | 6,199,133                                     |  | 5,751                            | 5,751                         | 5,922  | 10/23/2014                       | 1  |
| 3133EA-VE-5          | FEDERAL FARM CREDIT BANKS                |         | 01/23/2014    | GOLDMAN SACHS & CO   |                           | 20,015,140    | 20,000,000 | 20,016,702  | 20,012,096                              |  | (507)                                   |   | (507)                                |  | 20,011,589                                    |  | 3,551                            | 3,551                         | 3,374  | 06/22/2015                       | 1  |
| 3133EA-ZU-5          | FEDERAL FARM CREDIT BANKS                |         | 01/21/2014    | CALL 100             |                           | 3,500,000     | 3,500,000  | 3,500,000   | 3,500,000                               |  |   |   |                                      |  | 3,500,000                                     |  |                                  |                               | 3,806  | 04/24/2015                       | 1  |
| 3133XU-MR-1          | FEDERAL HOME LOAN BANKS                  |         | 01/22/2014    | NON-BROKER TRADE, BO |                           | 1,019,886     | 1,000,000  | 1,032,390   | 1,020,929                               |  | (1,833)                                 |   | (1,833)                              |  | 1,019,096                                     |  | 789                              | 789                           | 11,826   | 09/12/2014                       | 1  |
| 3133XW-E7-0          | FEDERAL HOME LOAN BANKS                  |         | 01/17/2014    | NOMURA SECS INTL INC |                           | 1,565,106     | 1,550,000  | 1,621,542   | 1,561,188                               |  | (1,098)                                 |   | (1,098)                              |  | 1,560,090                                     |  | 5,016                            | 5,016                         | 3,660  | 06/13/2014                       | 1  |
| 3133XW-KV-0          | FEDERAL HOME LOAN BANKS                  |         | 03/14/2014    | MATURITY             |                           | 3,500,000     | 3,500,000  | 3,514,064   | 3,514,064                               |  | (14,064)                                |   | (14,064)                             |  | 3,500,000                                     |  |                                  |                               | 41,563   | 03/14/2014                       | 1  |
| 3133XY-VC-6          | FEDERAL HOME LOAN BANKS                  |         | 01/24/2014    | SG AMERICAS SECURITI |                           | 5,041,995     | 5,000,000  | 5,056,895   | 5,040,976                               |  | (2,023)                                 |   | (2,023)                              |  | 5,038,953                                     |  | 3,042                            | 3,042                         | 4,025  | 06/18/2015                       | 1  |
| 31344A-UM-4          | FEDERAL HOME LOAN MORTGAGE CORP          |         | 01/15/2014    | MATURITY             |                           | 15,000,000    | 15,000,000 | 15,664,950  | 15,024,511                              |  | (24,511)                                |   | (24,511)                             |  | 15,000,000                                    |  |                                  |                               | 337,500  | 01/15/2014                       | 1  |
| 313462-UA-8          | FEDERAL HOME LOAN MORTGAGE CORP          |         | 02/12/2014    | NON-BROKER TRADE, BO |                           | 11,756,560    | 11,700,000 | 11,814,227  | 11,759,380                              |  | (7,446)                                 |   | (7,446)                              |  | 11,751,934                                    |  | 4,627                            | 4,627                         | 52,067   | 08/20/2014                       | 1  |
| 313462-WG-3          | FEDERAL HOME LOAN MORTGAGE CORP          |         | 03/26/2014    | HARRIS NESBITT CORP  |                           | 5,015,800     | 5,000,000  | 5,027,400   | 5,006,498                               |  | (2,110)                                 |   | (2,110)                              |  | 5,004,387                                     |  | 11,413                           | 11,413                        | 19,271   | 09/22/2014                       | 1  |
| 313463-GL-8          | FEDERAL HOME LOAN MORTGAGE CORP          |         | 01/13/2014    | CALL 100             |                           | 1,275,000     | 1,275,000  | 1,284,435   | 1,275,199                               |  | (199)                                   |   | (199)                                |  | 1,275,000                                     |  |                                  |                               | 6,375  | 10/13/2015                       | 1  |
| 313463-HP-8          | FEDERAL HOME LOAN MORTGAGE CORP          |         | 01/27/2014    | CALL 100             |                           | 2,410,000     | 2,410,000  | 2,423,617   | 2,410,596                               |  | (596)                                   |   | (596)                                |  | 2,410,000                                     |  |                                  |                               | 12,050   | 01/27/2016                       | 1  |
| 313463-JX-9          | FEDERAL HOME LOAN MORTGAGE CORP          |         | 01/30/2014    | CALL 100             |                           | 765,000       | 765,000    | 765,520     | 765,269                                 |  | (269)                                   |   | (269)                                |  | 765,000                                       |  |                                  |                               | 2,486  | 01/30/2015                       | 1  |
| 313463-LN-8          | FEDERAL HOME LOAN MORTGAGE CORP          |         | 02/24/2014    | CALL 100             |                           | 3,500,000     | 3,500,000  | 3,521,350   | 3,501,892                               |  | (1,892)                                 |   | (1,892)                              |  | 3,500,000                                     |  |                                  |                               | 17,500   | 02/24/2016                       | 1  |
| 313463-NG-1          | FEDERAL HOME LOAN MORTGAGE CORP          |         | 02/21/2014    | CALL 100             |                           | 1,000,000     | 1,000,000  | 1,000,000   | 1,000,000                               |  |   |   |                                      |  | 1,000,000                                     |  |                                  |                               | 3,125  | 08/21/2015                       | 1  |
| 313463-RP-7          | FEDERAL HOME LOAN MORTGAGE CORP          |         | 03/12/2014    | CALL 100             |                           | 6,700,000     | 6,700,000  | 6,708,325   | 6,706,500                               |  | (6,500)                                 |   | (6,500)                              |  | 6,700,000                                     |  |                                  |                               | 21,775   | 03/12/2015                       | 1  |
| 313463-SE-1          | FEDERAL HOME LOAN MORTGAGE CORP          |         | 03/21/2014    | CALL 100             |                           | 3,500,000     | 3,500,000  | 3,517,850   | 3,502,209                               |  | (2,209)                                 |   | (2,209)                              |  | 3,500,000                                     |  |                                  |                               | 17,500   | 03/21/2016                       | 1  |
| 313464-J3-3          | FEDERAL NATIONAL MORTGAGE ASSOCIATION    |         | 01/24/2014    | VARIOUS              |                           | 15,000,985    | 15,000,000 | 15,000,180  | 15,000,165                              |  | (6)                                     |   | (6)                                  |  | 15,000,159                                    |  | 826                              | 826                           | 2,415  | 10/16/2015                       | 1  |
| 313560-AZ-6          | FEDERAL NATIONAL MORTGAGE ASSOCIATION    |         | 03/04/2014    | MATURITY             |                           | 1,000,000     | 1,000,000  | 998,496     | 999,897                                 |  | 103                                     |   | 103                                  |  | 1,000,000                                     |  |                                  |                               | 664  | 03/04/2014                       | 1  |
| 313560-BJ-1          | FEDERAL NATIONAL MORTGAGE ASSOCIATION    |         | 01/22/2014    | WELLS FARGO SECURITI |                           | 2,008,860     | 2,000,000  | 2,009,700   | 2,001,595                               |  | (198)                                   |   | (198)                                |  | 2,001,397                                     |  | 7,463                            | 7,463                         | 1,625  | 06/27/2014                       | 1  |
| 313560-BY-8          | FEDERAL NATIONAL MORTGAGE ASSOCIATION    |         | 01/22/2014    | NON-BROKER TRADE, BO |                           | 6,027,120     | 6,000,000  | 6,060,690   | 6,016,013                               |  | (1,453)                                 |   | (1,453)                              |  | 6,014,559                                     |  | 12,561                           | 12,561                        | 21,146   | 08/28/2014                       | 1  |

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STATEMENT AS OF MARCH 31, 2014 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

| 1                    | 2                                     | 3        | 4             | 5                     | 6                         | 7             | 8          | 9           | 10                                      | Change in Book/Adjusted Carrying Value   |  |   |                                      |  | 16   | 17                                       | 18                               | 19                            | 20   | 21                               | 22                                       |
|----------------------|---------------------------------------|----------|---------------|-----------------------|---------------------------|---------------|------------|-------------|---|--|--|---|--------------------------------------|--|--|--|----------------------------------|-------------------------------|--|----------------------------------|--|
|                      |                                       |          |               |                       |                           |               |            |             |   | 11                                       | 12                                       | 13  | 14                                   | 15   |  |  |                                  |                               |  |                                  |  |
| CUSIP Identification | Description                           | For eign | Disposal Date | Name of Purchaser     | Number of Shares of Stock | Consideration | Par Value  | Actual Cost | Prior Year Book/Adjusted Carrying Value | Unrealized Valuation Increase/(Decrease) | Current Year's (Amortization)/ Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/ Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation or Market Indicator (a) |
| 313560-CM-3          | FEDERAL NATIONAL MORTGAGE ASSOCIATION |          | 01/13/2014    | NOMURA SECS INTL INC. |                           | 5,080,700     | 5,000,000  | 5,075,095   | 5,064,434                               |  | (836)                                    |   | (836)                                |  | 5,063,597                                      |  | 17,103                           | 17,103                        | 18,403   | 09/28/2016                       | 1  |
| 313560-FY-4          | FEDERAL NATIONAL MORTGAGE ASSOCIATION |          | 03/06/2014    | VARIOUS               |                           | 35,184,118    | 35,000,000 | 35,169,450  | 35,061,273                              |  | (3,699)                                  |   | (3,699)                              |  | 35,057,574                                     |  | 126,544                          | 126,544                       | 28,458   | 12/19/2014                       | 1  |
| 313560-HA-4          | FEDERAL NATIONAL MORTGAGE ASSOCIATION |          | 01/30/2014    | CALL 100              |                           | 3,000,000     | 3,000,000  | 3,015,057   | 3,900,782                               |  | (602)                                    |   | (602)                                |  | 3,000,000                                      |  |                                  |                               | 11,250   | 01/30/2015                       | 1  |
| 313560-HG-1          | FEDERAL NATIONAL MORTGAGE ASSOCIATION |          | 01/23/2014    | VARIOUS               |                           | 29,063,220    | 29,000,000 | 28,789,524  | 28,915,525                              |  | 4,438                                    |   | 4,438                                |  | 28,919,963                                     |  | 143,257                          | 143,257                       | 38,667   | 03/16/2015                       | 1  |
| 313560-LN-1          | FEDERAL NATIONAL MORTGAGE ASSOCIATION |          | 01/23/2014    | TD SECS (USA) INC. N. |                           | 20,073,200    | 20,000,000 | 20,035,135  | 20,018,248                              |  | (769)                                    |   | (769)                                |  | 20,017,478                                     |  | 55,722                           | 55,722                        | 56,111   | 07/02/2015                       | 1  |
| 313560-P0-0          | FEDERAL NATIONAL MORTGAGE ASSOCIATION |          | 02/07/2014    | SG AMERICAS SECURITI  |                           | 1,982,940     | 2,000,000  | 1,995,200   | 1,996,321                               |  | 109                                      |   | 109                                  |  | 1,996,430                                      |  | (13,490)                         | (13,490)                      | 5,153  | 10/26/2017                       | 1  |
| 313560-US-0          | FEDERAL NATIONAL MORTGAGE ASSOCIATION |          | 02/26/2014    | CALL 100              |                           | 17,500,000    | 17,500,000 | 17,523,850  | 17,504,532                              |  | (4,532)                                  |   | (4,532)                              |  | 17,500,000                                     |  |                                  |                               | 48,125   | 02/26/2016                       | 1  |
| 313560-VK-6          | FEDERAL NATIONAL MORTGAGE ASSOCIATION |          | 01/23/2014    | VARIOUS               |                           | 20,502,657    | 20,500,000 | 20,498,155  | 20,498,844                              |  | 49                                       |   | 49                                   |  | 20,498,893                                     |  |                                  |                               | 3,764  | 02/27/2015                       | 1  |
| 3136A9-6C-7          | FANNIE MAE-ACES                       |          | 03/01/2014    | VARIOUS               |                           | 4,546,749     | 4,534,175  | 4,579,517   | 4,551,418                               |  | (8,567)                                  |   | (8,567)                              |  | 4,542,851                                      |  | 3,898                            | 3,898                         | 9,044  | 11/01/2015                       | 1  |
| 3136AB-PT-4          | FANNIE MAE-ACES                       |          | 03/01/2014    | PAYDOWN               |                           | 22,869        | 22,869     | 22,987      | 22,986                                  |  | (117)                                    |   | (117)                                |  | 22,869   |  |                                  |                               | 43   | 11/01/2016                       | 1  |
| 3136AC-GF-2          | FANNIE MAE-ACES                       |          | 03/01/2014    | PAYDOWN               |                           | 152,782       | 152,782    | 153,310     | 153,549                                 |  | (767)                                    |   | (767)                                |  | 152,782  |  |                                  |                               | 154  | 02/01/2016                       | 1  |
| 3136AD-ZT-9          | FANNIE MAE-ACES                       |          | 03/01/2014    | PAYDOWN               |                           | 320,927       | 320,927    | 320,927     | 320,927                                 |  |  |   |                                      |  | 320,927  |  |                                  |                               | 174  | 08/01/2015                       | 1  |
| 3136AG-GF-3          | FANNIE MAE-ACES                       |          | 03/01/2014    | PAYDOWN               |                           | 43,735        | 43,735     | 44,135      | 44,101                                  |  | (369)                                    |   | (369)                                |  | 43,735   |  |                                  |                               | 117  | 10/01/2017                       | 1  |
| 3136FT-K5-7          | FEDERAL NATIONAL MORTGAGE ASSOCIATION |          | 02/13/2014    | CALL 100              |                           | 5,275,000     | 5,275,000  | 5,288,821   | 5,275,924                               |  | (921)                                    |   | (921)                                |  | 5,275,000                                      |  |                                  |                               | 23,078   | 02/13/2017                       | 1  |
| 313660-D5-7          | FEDERAL NATIONAL MORTGAGE ASSOCIATION |          | 01/30/2014    | PERSHING LLC, JERSEY  |                           | 1,000,200     | 1,000,000  | 999,500     | 999,619                                 |  | 8  |   | 8                                    |  | 999,628  |  | 572                              | 572                           | 2,583  | 09/27/2017                       | 1  |
| 313660-MD-0          | FEDERAL NATIONAL MORTGAGE ASSOCIATION |          | 01/17/2014    | PERSHING LLC, JERSEY  |                           | 8,058,694     | 8,050,000  | 8,091,860   | 8,059,870                               |  | (1,211)                                  |   | (1,211)                              |  | 8,058,659                                      |  | 35                               | 35                            | 7,435  | 06/13/2017                       | 1  |
| 31371M-XN-2          | FANNIE MAE POOL                       |          | 03/01/2014    | PAYDOWN               |                           | 10,616        | 10,616     | 11,439      | 10,885                                  |  | (269)                                    |   | (269)                                |  | 10,616   |  |                                  |                               | 109  | 08/01/2016                       | 1  |
| 31371N-CU-7          | FANNIE MAE POOL                       |          | 03/01/2014    | PAYDOWN               |                           | 14,994        | 14,994     | 16,268      | 15,458                                  |  | (464)                                    |   | (464)                                |  | 14,994   |  |                                  |                               | 149  | 03/01/2017                       | 1  |
| 3137AE-30-6          | FREDDIE MAC REMICS                    |          | 03/01/2014    | PAYDOWN               |                           | 97,446        | 97,446     | 99,349      | 99,349                                  |  | (1,903)                                  |   | (1,903)                              |  | 97,446   |  |                                  |                               | 240  | 10/01/2018                       | 1  |
| 3137EA-CH-0          | FEDERAL HOME LOAN MORTGAGE CORP.      |          | 03/06/2014    | VARIOUS               |                           | 27,521,850    | 26,800,000 | 28,126,066  | 27,213,460                              |  | (47,784)                                 |   | (47,784)                             |  | 27,165,676                                     |  | 356,174                          | 356,174                       | 386,799  | 02/09/2015                       | 1  |
| 3137EA-CM-9          | FEDERAL HOME LOAN MORTGAGE CORP.      |          | 01/23/2014    | WELLS FARGO SECURITI  |                           | 5,118,000     | 5,000,000  | 5,191,640   | 5,105,684                               |  | (3,961)                                  |   | (3,961)                              |  | 5,101,723                                      |  | 16,277                           | 16,277                        | 32,569   | 09/10/2015                       | 1  |
| 3137EA-CR-8          | FEDERAL HOME LOAN MORTGAGE CORP.      |          | 02/25/2014    | VARIOUS               |                           | 25,000,502    | 25,000,000 | 24,931,850  | 24,996,521                              |  | 3,445                                    |   | 3,445                                |  | 24,999,966                                     |  | 536                              | 536                           | 171,359  | 02/25/2014                       | 1  |
| 3137EA-CU-1          | FEDERAL HOME LOAN MORTGAGE CORP.      |          | 01/22/2014    | WELLS FARGO SECURITI  |                           | 30,039,035    | 29,900,000 | 29,996,554  | 29,918,223                              |  | (1,875)                                  |   | (1,875)                              |  | 29,916,348                                     |  | 122,687                          | 122,687                       | 143,686  | 07/30/2014                       | 1  |
| 3137EA-CV-9          | FEDERAL HOME LOAN MORTGAGE CORP.      |          | 01/22/2014    | NON-BROKER TRADE, BO  |                           | 6,031,500     | 6,000,000  | 6,083,352   | 6,022,087                               |  | (2,013)                                  |   | (2,013)                              |  | 6,020,074                                      |  | 11,426                           | 11,426                        | 24,333   | 08/27/2014                       | 1  |
| 3137EA-CY-3          | FEDERAL HOME LOAN MORTGAGE CORP.      |          | 03/06/2014    | VARIOUS               |                           | 19,091,086    | 19,000,000 | 19,011,431  | 19,003,534                              |  | (934)                                    |   | (934)                                |  | 19,002,600                                     |  | 88,486                           | 88,486                        | 29,375   | 11/25/2014                       | 1  |
| 3137EA-DA-4          | FEDERAL HOME LOAN MORTGAGE CORP.      |          | 01/22/2014    | MERRILL LYNCH PIERCE  |                           | 18,579,920    | 18,500,000 | 18,501,825  | 18,501,260                              |  | (77)                                     |   | (77)                                 |  | 18,501,183                                     |  | 78,737                           | 78,737                        | 7,708  | 12/29/2014                       | 1  |
| 3137EA-DD-8          | FEDERAL HOME LOAN MORTGAGE CORP.      |          | 01/23/2014    | WELLS FARGO SECURITI  |                           | 15,811,268    | 15,750,000 | 15,699,750  | 15,729,786                              |  | 984                                      |   | 984                                  |  | 15,730,771                                     |  | 80,497                           | 80,497                        | 21,219   | 04/17/2015                       | 1  |
| 31381K-WM-7          | FANNIE MAE POOL                       |          | 03/01/2014    | VARIOUS               |                           | 974,421       | 948,000    | 993,921     | 980,208                                 |  | (955)                                    |   | (955)                                |  | 979,253  |  | (4,831)                          | (4,831)                       | 5,213  | 09/01/2016                       | 1  |
| 31381L-XH-5          | FANNIE MAE POOL                       |          | 03/01/2014    | PAYDOWN               |                           | 139,104       | 139,104    | 144,799     | 139,104                                 |  | (503)                                    |   | (503)                                |  | 139,104  |  |                                  |                               | 803  | 08/01/2015                       | 1  |
| 31381M-2F-1          | FANNIE MAE POOL                       |          | 03/01/2014    | PAYDOWN               |                           | 37,488        | 37,488     | 41,454      | 39,852                                  |  | (2,364)                                  |   | (2,364)                              |  | 37,488   |  |                                  |                               | 248  | 06/01/2017                       | 1  |
| 31381N-GY-3          | FANNIE MAE POOL                       |          | 01/08/2014    | VARIOUS               |                           | 3,859,776     | 3,769,222  | 3,950,616   | 3,783,194                               |  | (2,926)                                  |   | (2,926)                              |  | 3,780,268                                      |  | 79,508                           | 79,508                        | 12,238   | 08/01/2015                       | 1  |
| 31381N-RO-8          | FANNIE MAE POOL                       |          | 03/01/2014    | PAYDOWN               |                           | 4,068         | 4,068      | 4,216       | 4,119                                   |  | (52)                                     |   | (52)                                 |  | 4,068  |  |                                  |                               | 17   | 08/01/2015                       | 1  |
| 31381N-UE-1          | FANNIE MAE POOL                       |          | 03/01/2014    | PAYDOWN               |                           | 5,107         | 5,107      | 5,212       | 5,129                                   |  | (22)                                     |   | (22)                                 |  | 5,107  |  |                                  |                               | 21   | 10/01/2015                       | 1  |
| 31381P-F4-5          | FANNIE MAE POOL                       |          | 03/01/2014    | PAYDOWN               |                           | 8,297         | 8,297      | 8,688       | 8,688                                   |  | (392)                                    |   | (392)                                |  | 8,297  |  |                                  |                               | 18   | 11/01/2017                       | 1  |
| 31381R-5S-9          | FANNIE MAE POOL                       |          | 01/08/2014    | DUNCAN WILLIAMS INC   |                           | 1,029,375     | 1,000,000  | 1,035,313   | 1,032,719                               |  | (772)                                    |   | (772)                                |  | 1,031,947                                      |  | (2,572)                          | (2,572)                       | 2,639  | 09/01/2016                       | 1  |
| 31381S-XA-5          | FANNIE MAE POOL                       |          | 03/01/2014    | PAYDOWN               |                           | 10,731        | 10,731     | 11,046      | 10,891                                  |  | (161)                                    |   | (161)                                |  | 10,731   |  |                                  |                               | 39   | 12/01/2016                       | 1  |
| 31381T-M3-1          | FANNIE MAE POOL                       |          | 03/01/2014    | PAYDOWN               |                           | 18,501        | 18,501     | 18,917      | 18,804                                  |  | (303)                                    |   | (303)                                |  | 18,501   |  |                                  |                               | 62   | 01/01/2017                       | 1  |
| 31381T-NU-0          | FANNIE MAE POOL                       |          | 03/01/2014    | PAYDOWN               |                           | 15,689        | 15,689     | 16,279      | 15,885                                  |  | (196)                                    |   | (196)                                |  | 15,689   |  |                                  |                               | 62   | 04/01/2016                       | 1  |
| 31381U-B7-1          | FANNIE MAE POOL                       |          | 03/01/2014    | PAYDOWN               |                           | 10,200        | 10,200     | 10,277      | 10,228                                  |  | (28)                                     |   | (28)                                 |  | 10,200   |  |                                  |                               | 29   | 06/01/2016                       | 1  |
| 31381U-BL-0          | FANNIE MAE POOL                       |          | 03/01/2014    | PAYDOWN               |                           | 9,550         | 9,550      | 9,779       | 9,649                                   |  | (100)                                    |   | (100)                                |  | 9,550  |  |                                  |                               | 33   | 01/01/2017                       | 1  |
| 31381U-Q2-6          | FANNIE MAE POOL                       |          | 03/01/2014    | PAYDOWN               |                           | 25,511        | 25,511     | 25,686      | 25,511                                  |  |  |   |                                      |  | 25,511   |  |                                  |                               | 67   | 02/01/2016                       | 1  |
| 31381U-W8-6          | FANNIE MAE POOL                       |          | 03/01/2014    | PAYDOWN               |                           | 15,122        | 15,122     | 15,458      | 15,228                                  |  | (106)                                    |   | (106)                                |  | 15,122   |  |                                  |                               | 52   | 01/01/2017                       | 1  |
| 31381U-X5-1          | FANNIE MAE POOL                       |          | 03/01/2014    | PAYDOWN               |                           | 17,234        | 17,234     | 17,487      | 17,322                                  |  | (88)                                     |   | (88)                                 |  | 17,234   |  |                                  |                               | 53   | 05/01/2017                       | 1  |
| 31383A-UJ-6          | FANNIE MAE POOL                       |          | 03/01/2014    | PAYDOWN               |                           | 35,781        | 35,781     | 37,615      | 35,914                                  |  | (133)                                    |   | (133)                                |  | 35,781   |  |                                  |                               | 388  | 09/01/2014                       | 1  |
| 31385J-CL-0          | FANNIE MAE POOL                       |          | 03/01/2014    | PAYDOWN               |                           | 127,814       | 127,814    | 140,914     | 132,290                                 |  | (4,477)                                  |   | (4,477)                              |  | 127,814  |  |                                  |                               | 1,373  | 04/01/2017                       | 1  |
| 31381I-DS-5          | FANNIE MAE POOL                       |          | 03/01/2014    | PAYDOWN               |                           | 20,162        | 20,162     | 20,408      | 20,304                                  |  | (142)                                    |   | (142)                                |  | 20,162   |  |                                  |                               | 41   | 09/01/2017                       | 1  |
| 3138L4-CC-5          | FANNIE MAE POOL                       |          | 03/01/2014    | PAYDOWN               |                           | 7,616         | 7,616      | 7,671       | 7,661                                   |  | (45)                                     |   | (45)                                 |  | 7,616  |  |                                  |                               | 19   | 01/01/2018                       | 1  |
| 3138L4-N6-6          | FANNIE MAE POOL                       |          | 03/01/2014    | PAYDOWN               |                           | 7,337         | 7,337      | 7,419       | 7,406                                   |  | (70)                                     |   | (70)                                 |  | 7,337  |  |                                  |                               | 31   | 07/01/2018                       | 1  |

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STATEMENT AS OF MARCH 31, 2014 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

| 1                    | 2   | 3       | 4             | 5                    | 6                         | 7             | 8          | 9           | 10                                      | Change in Book/Adjusted Carrying Value   |   |   |                                      |  | 16  | 17                                       | 18                               | 19                            | 20   | 21                               | 22                                       |
|----------------------|---|---------|---------------|----------------------|---------------------------|---------------|------------|-------------|---|--|---|---|--------------------------------------|--|---|--|----------------------------------|-------------------------------|--|----------------------------------|--|
|                      |   |         |               |                      |                           |               |            |             |   | 11                                       | 12                                      | 13  | 14                                   | 15   |   |  |                                  |                               |  |                                  |  |
| CUSIP Identification | Description   | Foreign | Disposal Date | Name of Purchaser    | Number of Shares of Stock | Consideration | Par Value  | Actual Cost | Prior Year Book/Adjusted Carrying Value | Unrealized Valuation Increase/(Decrease) | Current Year's (Amortization)/Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation or Market Indicator (a) |
| 31384-PH-0           | FANNIE MAE POOL   |         | 03/01/2014    | PAYDOWN              |                           | 8,480         | 8,480      | 8,576       | 8,561                                   |  | (81)                                    |   | (81)                                 |  | 8,480   |  |                                  |                               | 35   | 06/01/2018                       | 1  |
| 31392E-SX-9          | FANNIE MAE REM/ICS  |         | 03/01/2014    | PAYDOWN              |                           | 63,903        | 63,903     | 67,418      | 67,373                                  |  | (3,470)                                 |   | (3,470)                              |  | 63,903  |  |                                  |                               | 579  | 09/01/2017                       | 1  |
| 31393R-6M-7          | FREDDIE MAC REM/ICS                                       |         | 03/01/2014    | PAYDOWN              |                           | 236,399       | 236,399    | 250,435     | 247,588                                 |  | (11,190)                                |   | (11,190)                             |  | 236,399                                       |  |                                  |                               | 1,678  | 05/01/2018                       | 1  |
| 31398A-3R-1          | FEDERAL NATIONAL MORTGAGE ASSOCIATION                     |         | 03/21/2014    | MATURITY             |                           | 1,610,000     | 1,610,000  | 1,634,083   | 1,613,910                               |  | (3,910)                                 |   | (3,910)                              |  | 1,610,000                                     |  |                                  |                               | 10,868   | 03/21/2014                       | 1  |
| 31398A-U3-4          | FEDERAL NATIONAL MORTGAGE ASSOCIATION                     |         | 01/23/2014    | RBC CAPITAL MARKETS  |                           | 1,548,000     | 1,500,000  | 1,562,010   | 1,524,227                               |  | (950)                                   |   | (950)                                |  | 1,523,277                                     |  | 24,723                           | 24,723                        | 17,417   | 07/28/2015                       | 1  |
| 31398A-VZ-2          | FEDERAL NATIONAL MORTGAGE ASSOCIATION                     |         | 03/13/2014    | MATURITY             |                           | 4,000,000     | 4,000,000  | 4,113,909   | 4,020,030                               |  | (20,030)                                |   | (20,030)                             |  | 4,000,000                                     |  |                                  |                               | 55,000   | 03/13/2014                       | 1  |
| 31398S-30-4          | FANNIE MAE REM/ICS  |         | 03/01/2014    | PAYDOWN              |                           | 32,328        | 32,328     | 32,717      | 32,717                                  |  | (389)                                   |   | (389)                                |  | 32,328  |  |                                  |                               | 40   | 11/01/2018                       | 1  |
| 31398V-2J-4          | FREDDIE MAC REM/ICS                                       |         | 03/01/2014    | PAYDOWN              |                           | 325,595       | 325,595    | 328,749     | 326,404                                 |  | (809)                                   |   | (809)                                |  | 325,595                                       |  |                                  |                               | 806  | 03/01/2015                       | 1  |
| 31402C-TR-3          | FANNIE MAE POOL   |         | 03/01/2014    | PAYDOWN              |                           | 322,589       | 322,589    | 344,817     | 339,684                                 |  | (17,096)                                |   | (17,096)                             |  | 322,589                                       |  |                                  |                               | 3,514  | 04/01/2018                       | 1  |
| 31403C-YC-9          | FANNIE MAE POOL   |         | 03/01/2014    | PAYDOWN              |                           | 7,536         | 7,536      | 7,994       | 7,806                                   |  | (270)                                   |   | (270)                                |  | 7,536   |  |                                  |                               | 74   | 09/01/2015                       | 1  |
| 31412L-AB-6          | FANNIE MAE POOL   |         | 03/01/2014    | PAYDOWN              |                           | 20,401        | 20,401     | 22,186      | 21,164                                  |  | (763)                                   |   | (763)                                |  | 20,401  |  |                                  |                               | 206  | 01/01/2017                       | 1  |
| 31416R-BP-7          | FANNIE MAE POOL   |         | 03/01/2014    | PAYDOWN              |                           | 250,051       | 250,051    | 266,030     | 264,691                                 |  | (14,640)                                |   | (14,640)                             |  | 250,051                                       |  |                                  |                               | 1,715  | 11/01/2018                       | 1  |
| 31418M-GB-2          | FANNIE MAE POOL   |         | 03/01/2014    | PAYDOWN              |                           | 4,821         | 4,821      | 5,551       | 5,248                                   |  | (427)                                   |   | (427)                                |  | 4,821   |  |                                  |                               | 46   | 06/01/2017                       | 1  |
| 373541-3S-8          | MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA                   |         | 01/01/2014    | MATURITY             |                           | 450,000       | 450,000    | 469,017     | 450,000                                 |  |   |   |                                      |  | 450,000                                       |  |                                  |                               | 9,000  | 01/01/2014                       | 1FE                                      |
| 403760-JR-3          | WINNETT COUNTY WATER & SEWERAGE AUTHORITY                 |         | 01/31/2014    | JPMORGAN SECURITIES  |                           | 1,433,278     | 1,400,000  | 1,581,454   | 1,434,667                               |  | (5,639)                                 |   | (5,639)                              |  | 1,429,029                                     |  | 4,249                            | 4,249                         | 35,778   | 08/01/2014                       | 1FE                                      |
| 41422E-DR-1          | METROPOLITAN TRANSIT AUTHORITY OF HARRIS                  |         | 02/20/2014    | U.S. BANK/MUNICIPAL  |                           | 1,811,208     | 1,765,000  | 1,945,665   | 1,813,923                               |  | (8,922)                                 |   | (8,922)                              |  | 1,805,001                                     |  | 6,207                            | 6,207                         | 22,357   | 11/01/2014                       | 1FE                                      |
| 45200F-R4-3          | ILLINOIS FINANCE  |         | 03/03/2014    | CALL 100             |                           | 10,000,000    | 10,000,000 | 10,000,000  | 10,000,000                              |  |   |   |                                      |  | 10,000,000                                    |  |                                  |                               | 44,722   | 12/01/2034                       | 1FE                                      |
| 45203H-KR-2          | ILLINOIS FINANCE  |         | 01/16/2014    | GOLDMAN SACHS & CO   |                           | 769,918       | 740,000    | 792,399     | 767,445                                 |  | (1,154)                                 |   | (1,154)                              |  | 766,291                                       |  | 3,627                            | 3,627                         | 5,509  | 05/15/2015                       | 1FE                                      |
| 45203H-KS-0          | ILLINOIS FINANCE  |         | 01/16/2014    | PERSHING LLC, JERSEY |                           | 476,550       | 450,000    | 489,992     | 476,306                                 |  | (634)                                   |   | (634)                                |  | 475,672                                       |  | 878                              | 878                           | 3,350  | 05/15/2016                       | 1FE                                      |
| 466130-JJ-4          | ST JOHNS RIVER POWER PARK COUNTY OF KING WA SEWER REVENUE |         | 02/20/2014    | VARIOUS              |                           | 7,584,996     | 7,400,000  | 7,948,858   | 7,597,250                               |  | (26,618)                                |   | (26,618)                             |  | 7,570,632                                     |  | 14,364                           | 14,364                        | 103,956  | 10/01/2014                       | 1FE                                      |
| 495289-ZR-4          | LEXINGTON COUNTY HEALTH SERVICES DISTRICT                 |         | 02/06/2014    | VARIOUS              |                           | 10,433,350    | 10,000,000 | 11,409,100  | 10,437,925                              |  | (45,901)                                |   | (45,901)                             |  | 10,392,024                                    |  | 41,326                           | 41,326                        | 301,389  | 01/01/2015                       | 1FE                                      |
| 529050-DH-6          | MARYLAND ECONOMIC DEVELOPMENT CORP                        |         | 01/24/2014    | PERSHING LLC, JERSEY |                           | 1,028,480     | 1,000,000  | 1,075,880   | 1,019,712                               |  | (1,760)                                 |   | (1,760)                              |  | 1,017,952                                     |  | 10,528                           | 10,528                        | 9,667  | 11/01/2014                       | 1FE                                      |
| 57420P-GE-0          | MASSACHUSETTS DEVELOPMENT FINANCE AGENCY                  |         | 02/24/2014    | NON-BROKER TRADE, BO |                           | 3,052,532     | 3,050,000  | 3,051,434   | 3,050,376                               |  | (135)                                   |   | (135)                                |  | 3,050,242                                     |  | 2,290                            | 2,290                         | 4,372  | 06/01/2014                       | 1FE                                      |
| 57583R-3T-0          | MASSACHUSETTS DEVELOPMENT FINANCE AGENCY                  |         | 01/31/2014    | JPMORGAN SECURITIES  |                           | 1,356,148     | 1,330,000  | 1,486,661   | 1,354,343                               |  | (4,707)                                 |   | (4,707)                              |  | 1,349,636                                     |  | 6,512                            | 6,512                         | 39,531   | 07/01/2014                       | 1FE                                      |
| 57583R-6E-0          | MASSACHUSETTS DEVELOPMENT FINANCE AGENCY                  |         | 01/30/2014    | CALL 100             |                           | 2,970,000     | 2,970,000  | 2,970,000   | 2,970,000                               |  |   |   |                                      |  | 2,970,000                                     |  |                                  |                               | 3,349  | 07/01/2038                       | 1FE                                      |
| 576000-NP-4          | MASSACHUSETTS SCHOOL BUILDING AUTHORITY                   |         | 01/28/2014    | JPMORGAN SECURITIES  |                           | 4,603,640     | 4,000,000  | 4,802,760   | 4,609,153                               |  | (13,066)                                |   | (13,066)                             |  | 4,596,087                                     |  | 7,554                            | 7,554                         | 91,667   | 08/15/2017                       | 1FE                                      |
| 576002-AL-3          | MASSACHUSETTS METROPOLITAN                                |         | 01/02/2014    | CALL 100             |                           | 250,000       | 250,000    | 259,848     | 250,000                                 |  |   |   |                                      |  | 250,000                                       |  |                                  |                               | 6,563  | 01/01/2025                       | 1FE                                      |
| 59259Y-NF-2          | TRANSPORTATION AUTHORITY METROPOLITAN                     |         | 03/13/2014    | MERRILL LYNCH PIERCE |                           | 3,363,115     | 3,280,000  | 3,535,676   | 3,376,272                               |  | (23,187)                                |   | (23,187)                             |  | 3,353,085                                     |  | 10,030                           | 10,030                        | 44,827   | 11/15/2014                       | 1FE                                      |
| 59259Y-XA-2          | TRANSPORTATION AUTHORITY MICHIGAN FINANCE                 |         | 02/20/2014    | GOLDMAN SACHS & CO   |                           | 1,463,987     | 1,445,000  | 1,486,602   | 1,465,071                               |  | (3,501)                                 |   | (3,501)                              |  | 1,461,571                                     |  | 2,416                            | 2,416                         | 8,028  | 11/15/2014                       | 1FE                                      |
| 59447P-MY-4          | MICHIGAN FINANCE  |         | 02/28/2014    | JPMORGAN SECURITIES  |                           | 3,120,600     | 3,000,000  | 3,322,110   | 3,128,939                               |  | (22,046)                                |   | (22,046)                             |  | 3,106,893                                     |  | 13,707                           | 13,707                        | 101,250  | 01/01/2015                       | 1FE                                      |
| 59447P-MZ-1          | MICHIGAN FINANCE  |         | 01/06/2014    | MERRILL LYNCH PIERCE |                           | 3,545,068     | 3,250,000  | 3,704,643   | 3,510,818                               |  | (2,862)                                 |   | (2,862)                              |  | 3,507,957                                     |  | 37,111                           | 37,111                        | 84,861   | 01/01/2016                       | 1FE                                      |
| 59455T-D8-2          | MICHIGAN MUNICIPAL BOND                                   |         | 03/11/2014    | WACHOVIA CAP MKTS/WA |                           | 4,104,480     | 4,000,000  | 4,397,600   | 4,138,320                               |  | (36,570)                                |   | (36,570)                             |  | 4,101,750                                     |  | 2,730                            | 2,730                         | 90,556   | 10/01/2014                       | 1FE                                      |
| 59455T-HP-0          | MICHIGAN MUNICIPAL BOND                                   |         | 02/03/2014    | US BANCORP INVESTMEN |                           | 1,547,505     | 1,500,000  | 1,684,695   | 1,539,102                               |  | (5,007)                                 |   | (5,007)                              |  | 1,534,095                                     |  | 13,410                           | 13,410                        | 25,833   | 10/01/2014                       | 1FE                                      |
| 603695-FV-4          | CITY OF MINNEAPOLIS MN/ST PAUL HOUSING & MINNESOTA PUBLIC |         | 03/28/2014    | J.P. MORGAN SECURITI |                           | 200,000       | 200,000    | 200,000     | 200,000                                 |  |   |   |                                      |  | 200,000                                       |  |                                  |                               | 18   | 11/15/2035                       | 1FE                                      |
| 604115-AE-5          | FACILITIES AUTHORITY MISSISSIPPI BUSINESS                 |         | 03/19/2014    | CITIGROUP GBL MKTS I |                           | 2,900,569     | 2,775,000  | 3,140,162   | 2,886,185                               |  | (21,393)                                |   | (21,393)                             |  | 2,864,792                                     |  | 35,777                           | 35,777                        | 78,240   | 03/01/2015                       | 1FE                                      |
| 60528A-BW-3          | MISSISSIPPI BUSINESS FINANCE CORP                         |         | 03/06/2014    | WACHOVIA CAP MKTS/WA |                           | 600,000       | 600,000    | 600,000     | 600,000                                 |  |   |   |                                      |  | 600,000                                       |  |                                  |                               | 59   | 12/01/2030                       | 1FE                                      |
| 60636W-JB-2          | MISSOURI HIGHWAY & TRANSPORTATION COMMIS                  |         | 03/14/2014    | STERN BROTHERS & CO  |                           | 5,211,950     | 5,000,000  | 5,758,000   | 5,238,982                               |  | (46,472)                                |   | (46,472)                             |  | 5,192,510                                     |  | 19,440                           | 19,440                        | 158,333  | 02/01/2015                       | 1FE                                      |
| 611530-AC-0          | MONROEVILLE FINANCE AUTHORITY                             |         | 02/15/2014    | MATURITY             |                           | 1,250,000     | 1,250,000  | 1,297,445   | 1,253,775                               |  | (3,775)                                 |   | (3,775)                              |  | 1,250,000                                     |  |                                  |                               | 18,750   | 02/15/2014                       | 1FE                                      |
| 613607-AK-6          | MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT                  |         | 02/20/2014    | CITIGROUP GBL MKTS I |                           | 660,628       | 650,000    | 681,454     | 660,377                                 |  | (2,092)                                 |   | (2,092)                              |  | 658,285                                       |  | 2,343                            | 2,343                         | 7,800  | 10/01/2014                       | 1FE                                      |

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STATEMENT AS OF MARCH 31, 2014 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

| 1   | 2   | 3       | 4             | 5                     | 6                         | 7                  | 8                  | 9                  | 10                                      | Change in Book/Adjusted Carrying Value   |   |   |                                      |  | 16  | 17                                       | 18                               | 19                            | 20   | 21                               | 22                                       |
|---|---|---------|---------------|-----------------------|---------------------------|--------------------|--------------------|--------------------|---|--|---|---|--------------------------------------|--|---|--|----------------------------------|-------------------------------|--|----------------------------------|--|
|   |   |         |               |                       |                           |                    |                    |                    |   | 11                                       | 12                                      | 13  | 14                                   | 15   |   |  |                                  |                               |  |                                  |  |
| CUSIP Identification  | Description                                   | Foreign | Disposal Date | Name of Purchaser     | Number of Shares of Stock | Consideration      | Par Value          | Actual Cost        | Prior Year Book/Adjusted Carrying Value | Unrealized Valuation Increase/(Decrease) | Current Year's (Amortization)/Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation or Market Indicator (a) |
| 626207-F5-8...  | MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA       |         | 02/20/2014    | CITIGROUP GBL MKTS I  |                           | 615,150            | 600,000            | 650,862            | 615,531                                 |  | (2,831)                                 |   | (2,831)                              |  | 612,701                                       |  | 2,449                            | 2,449                         | 7,600  | 11/01/2014                       | 1FE                                      |
| 644804-CF-1...  | COUNTY OF NEW HANOVER NC                      |         | 03/03/2014    | VARIOUS               |                           | 6,575,000          | 6,575,000          | 6,575,000          | 1,425,000                               |  |   |   |                                      |  | 6,575,000                                     |  |                                  | 254                           | 10/01/2038   | 1FE                              |  |
| 644804-CG-9...  | COUNTY OF NEW HANOVER NC                      |         | 02/05/2014    | STATE ST BK & TR CO/  |                           | 6,695,000          | 6,695,000          | 6,695,000          | 6,145,000                               |  |   |   |                                      |  | 6,695,000                                     |  |                                  | 289                           | 10/01/2038   | 1FE                              |  |
| 646136-H7-9...  | NEW JERSEY TRANSPORTATION TRUST FUND AUT      |         | 02/26/2014    | GOLDMAN SACHS & CO    |                           | 1,886,364          | 1,800,000          | 1,952,298          | 1,888,424                               |  | (9,498)                                 |   | (9,498)                              |  | 1,878,926                                     |  | 7,438                            | 7,438                         | 14,400   | 06/15/2015                       | 1FE                                      |
| 649710-MP-5...  | NEW YORK CITY TRANSITIONAL FINANCE AUTHO.     |         | 01/10/2014    | PIPER JAFFRAY & CO    |                           | 6,826,020          | 5,800,000          | 6,845,972          | 6,810,118                               |  | (7,849)                                 |   | (7,849)                              |  | 6,802,269                                     |  | 23,751                           | 23,751                        | 59,611   | 11/01/2018                       | 1FE                                      |
| 649906-DU-5...  | NEW YORK STATE DORMITORY AUTHORITY            |         | 01/06/2014    | MORGAN STANLEY & CO   |                           | 4,240,548          | 4,100,000          | 4,531,279          | 4,199,380                               |  | (2,906)                                 |   | (2,906)                              |  | 4,196,474                                     |  | 44,074                           | 44,074                        | 55,806   | 10/01/2014                       | 1FE                                      |
| 70869V-A0-7...  | PENNSYLVANIA ECONOMIC DEVELOPMENT FINANC      |         | 01/16/2014    | TD SECURITIES (USA)   |                           | 11,116,500         | 10,000,000         | 11,596,800         | 11,082,022                              |  | (24,950)                                |   | (24,950)                             |  | 11,057,072                                    |  | 59,428                           | 59,428                        | 279,167  | 07/01/2016                       | 1FE                                      |
| 717893-VC-2...  | CITY OF PHILADELPHIA PA WATER & WASTEWAT      |         | 01/28/2014    | JEFFERIES & COMPANY   |                           | 2,240,128          | 2,200,000          | 2,425,038          | 2,232,189                               |  | (5,658)                                 |   | (5,658)                              |  | 2,226,532                                     |  | 13,596                           | 13,596                        | 13,750   | 06/15/2014                       | 1FE                                      |
| 74265L-YE-2...  | PRIVATE COLLEGES & UNIVERSITIES AUTHORITY     |         | 01/27/2014    | MERRILL LYNCH PIERCE  |                           | 4,470,680          | 4,000,000          | 4,764,480          | 4,410,296                               |  | (12,156)                                |   | (12,156)                             |  | 4,398,139                                     |  | 72,541                           | 72,541                        | 82,778   | 09/01/2016                       | 1FE                                      |
| 79575D-G2-0...  | SALT RIVER PROJECT AGRICULTURAL IMPROVEM      |         | 01/31/2014    | JPMORGAN SECURITIES   |                           | 3,611,860          | 3,500,000          | 3,890,005          | 3,609,011                               |  | (11,113)                                |   | (11,113)                             |  | 3,597,898                                     |  | 13,962                           | 13,962                        | 24,500   | 12/01/2014                       | 1FE                                      |
| 797396-DD-5...  | SAN DIEGO COUNTY REGIONAL AIRPORT AUTHOR.     |         | 03/04/2014    | FIRST SOUTHWEST CO    |                           | 206,890            | 200,000            | 212,208            | 207,583                                 |  | (906)                                   |   | (906)                                |  | 206,677                                       |  | 213                              | 213                           | 4,100  | 07/01/2015                       | 1FE                                      |
| 797396-DE-3...  | SAN DIEGO COUNTY REGIONAL AIRPORT AUTHOR.     |         | 03/04/2014    | DAVIDSON(D A) & CO I  |                           | 317,727            | 300,000            | 323,907            | 317,527                                 |  | (1,251)                                 |   | (1,251)                              |  | 316,276                                       |  | 1,451                            | 1,451                         | 6,150  | 07/01/2016                       | 1FE                                      |
| 837147-6V-4...  | SOUTH CAROLINA STATE PUBLIC SERVICE AUTH.     |         | 03/14/2014    | JPMORGAN SECURITIES   |                           | 3,631,950          | 3,500,000          | 3,916,675          | 3,610,877                               |  | (23,479)                                |   | (23,479)                             |  | 3,587,398                                     |  | 44,552                           | 44,552                        | 125,417  | 01/01/2015                       | 1FE                                      |
| 837147-7X-9...  | SOUTH CAROLINA STATE PUBLIC SERVICE AUTH.     |         | 03/27/2014    | GOLDMAN SACHS & CO    |                           | 1,517,259          | 1,475,000          | 1,598,753          | 1,524,623                               |  | (11,771)                                |   | (11,771)                             |  | 1,512,852                                     |  | 4,407                            | 4,407                         | 43,758   | 01/01/2015                       | 1FE                                      |
| 837545-JJ-2...  | SOUTH DAKOTA CONSERVANCY DISTRICT             |         | 02/07/2014    | MORGAN STANLEY & CO   |                           | 4,661,397          | 4,645,000          | 4,645,000          | 4,645,000                               |  |   |   |                                      |  | 4,645,000                                     |  | 16,397                           | 16,397                        | 17,547   | 08/01/2015                       | 1FE                                      |
| 876380-FU-8...  | TARRANT COUNTY CULTURAL EDUCATION FACILI      |         | 03/04/2014    | TD SECS (USA) INC, N  |                           | 1,549,830          | 1,500,000          | 1,670,865          | 1,544,405                               |  | (8,982)                                 |   | (8,982)                              |  | 1,535,423                                     |  | 14,407                           | 14,407                        | 23,125   | 11/15/2014                       | 1FE                                      |
| 882117-X7-4...  | PERMANENT UNIVERSITY FUND TRIBOROUGH BRIDGE & |         | 02/18/2014    | CITIGROUP GBL MKTS I  |                           | 1,384,747          | 1,300,000          | 1,395,654          | 1,392,153                               |  | (8,305)                                 |   | (8,305)                              |  | 1,383,848                                     |  | 899                              | 899                           | 12,278   | 07/01/2015                       | 1FE                                      |
| 89602N-WW-0...  | TRIBOROUGH BRIDGE & TUNNEL AUTHORITY          |         | 02/18/2014    | U.S. BANK/MUNICIPAL   |                           | 2,000,000          | 2,000,000          | 2,000,000          |   |  |   |   |                                      |  | 2,000,000                                     |  |                                  |                               | 47   | 01/01/2033                       | 1FE                                      |
| 89602N-ZT-4...  | TRIBOROUGH BRIDGE & TUNNEL AUTHORITY          |         | 01/08/2014    | MERRILL LYNCH PIERCE  |                           | 618,607            | 550,000            | 645,832            | 615,396                                 |  | (561)                                   |   | (561)                                |  | 614,835                                       |  | 3,772                            | 3,772                         | 4,201  | 11/15/2016                       | 1FE                                      |
| 914301-V3-7...  | UNIVERSITY OF HOUSTON                         |         | 03/11/2014    | MORGAN STANLEY & CO   |                           | 4,992,901          | 4,780,000          | 5,378,265          | 4,996,475                               |  | (37,805)                                |   | (37,805)                             |  | 4,958,670                                     |  | 34,231                           | 34,231                        | 138,753  | 02/15/2015                       | 1FE                                      |
| 919061-EX-5...  | CITY OF VALDEZ AK                             |         | 01/01/2014    | MATURITY              |                           | 1,780,000          | 1,780,000          | 1,935,768          | 1,780,000                               |  |   |   |                                      |  | 1,780,000                                     |  |                                  |                               | 44,500   | 01/01/2014                       | 1FE                                      |
| 92817S-YB-8...  | VIRGINIA PUBLIC SCHOOL AUTHORITY              |         | 03/27/2014    | WACHOVIA CAP MKTS/WA  |                           | 5,687,550          | 5,000,000          | 6,018,050          | 5,726,799                               |  | (49,426)                                |   | (49,426)                             |  | 5,677,373                                     |  | 10,177                           | 10,177                        | 166,667  | 08/01/2017                       | 1FE                                      |
| <b>3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b> |   |         |               |                       |                           | <b>783,046,084</b> | <b>769,254,104</b> | <b>794,948,457</b> | <b>719,695,033</b>                      |  | <b>(1,024,504)</b>                      |   | <b>(1,024,504)</b>                   |  | <b>780,406,410</b>                            |  | <b>2,639,674</b>                 | <b>2,639,674</b>              | <b>5,219,980</b>                                   | <b>XXX</b>                       | <b>XXX</b>                               |
| <b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>  |   |         |               |                       |                           |                    |                    |                    |   |  |   |   |                                      |  |   |  |                                  |                               |  |                                  |  |
| 00206R-BS-0...  | AT&T INC                                      |         | 02/20/2014    | NON-BROKER TRADE, BO  |                           | 1,751,535          | 1,750,000          | 1,750,000          | 1,750,000                               |  |   |   |                                      |  | 1,750,000                                     |  | 1,535                            | 1,535                         | 3,033  | 02/12/2016                       | 1FE                                      |
| 00206R-CC-4...  | AT&T INC                                      |         | 03/18/2014    | SOUTHWEST SECURITIES  |                           | 2,500,800          | 2,500,000          | 2,499,875          |   |  | 1                                       |   | 1                                    |  | 2,499,876                                     |  | 924                              | 924                           | 1,757  | 03/11/2019                       | 1FE                                      |
| 013716-AT-2...  | RIO TINTO ALCAN INC                           |         | 01/15/2014    | MATURITY              |                           | 2,000,000          | 2,000,000          | 2,147,100          | 2,003,126                               |  | (3,126)                                 |   | (3,126)                              |  | 2,000,000                                     |  |                                  |                               | 52,000   | 01/15/2014                       | 1FE                                      |
| 020039-AE-3...  | ALTEL CORP                                    |         | 03/19/2014    | NON-BROKER TRADE, BO  |                           | 888,955            | 790,000            | 925,825            | 892,352                                 |  | (9,768)                                 |   | (9,768)                              |  | 882,585                                       |  | 6,371                            | 6,371                         | 28,264   | 03/15/2016                       | 2FE                                      |
| 02665W-AA-9...  | AMERICAN HONDA FINANCE CORP                   |         | 01/29/2014    | MIZUHO SECURITIES US  |                           | 2,014,016          | 2,000,000          | 2,000,000          | 2,000,000                               |  |   |   |                                      |  | 2,000,000                                     |  | 14,016                           | 14,016                        | 4,622  | 10/07/2016                       | 1FE                                      |
| 03523T-AT-5...  | ANHEUSER-BUSCH INBEV WORLDWIDE INC            |         | 02/27/2014    | GOLDMAN SACHS & CO    |                           | 2,604,987          | 2,515,000          | 2,710,592          | 2,598,557                               |  | (11,004)                                |   | (11,004)                             |  | 2,587,553                                     |  | 17,433                           | 17,433                        | 35,201   | 04/15/2015                       | 1FE                                      |
| 03523T-BL-1...  | ANHEUSER-BUSCH INBEV WORLDWIDE INC            |         | 01/17/2014    | MORGAN STANLEY & CO   |                           | 5,808,842          | 5,775,000          | 5,867,941          | 5,799,302                               |  | (2,602)                                 |   | (2,602)                              |  | 5,796,700                                     |  | 12,142                           | 12,142                        | 45,238   | 07/14/2014                       | 1FE                                      |
| 035242-AD-8...  | FINANCE INC                                   |         | 01/22/2014    | NOMURA SECS INTL, FI  |                           | 3,143,433          | 3,135,000          | 3,134,812          | 3,134,871                               |  | 4                                       |   | 4                                    |  | 3,134,876                                     |  | 8,557                            | 8,557                         | 13,376   | 01/15/2016                       | 1FE                                      |
| 037833-AF-7...  | APPLE INC                                     |         | 01/22/2014    | VARIOUS               |                           | 2,999,275          | 3,000,000          | 3,000,000          | 3,000,000                               |  |   |   |                                      |  | 3,000,000                                     |  | (725)                            | (725)                         | 1,939  | 05/03/2016                       | 1FE                                      |
| 05531F-AH-6...  | BB&T CORP                                     |         | 02/27/2014    | GOLDMAN SACHS & CO    |                           | 1,501,680          | 1,500,000          | 1,499,310          | 1,499,924                               |  | 40                                      |   | 40                                   |  | 1,499,964                                     |  | 1,716                            | 1,716                         | 10,763   | 04/28/2014                       | 1FE                                      |
| 060501-LR-1...  | BANK OF AMERICA NA                            |         | 03/18/2014    | VARIOUS               |                           | 11,997,510         | 12,000,000         | 11,991,120         | 11,991,507                              |  | 482                                     |   | 482                                  |  | 11,991,989                                    |  | 5,521                            | 5,521                         | 40,125   | 11/14/2016                       | 1FE                                      |
| 060516-EF-2...  | BANK OF AMERICA CORP                          |         | 01/30/2014    | MATURITY              |                           | 10,130,000         | 10,130,000         | 10,170,680         | 10,131,202                              |  | (1,202)                                 |   | (1,202)                              |  | 10,130,000                                    |  |                                  |                               | 42,866   | 01/30/2014                       | 1FE                                      |
| 06366R-HB-4...  | BANK OF MONTREAL                              |         | 01/27/2014    | MIZUHO SECURITIES US  |                           | 3,909,008          | 3,890,000          | 3,890,000          | 3,890,000                               |  |   |   |                                      |  | 3,890,000                                     |  | 19,008                           | 19,008                        | 3,102  | 09/11/2015                       | 1FE                                      |
| 06366R-PS-8...  | BANK OF MONTREAL                              |         | 03/13/2014    | VARIOUS               |                           | 2,081,448          | 2,070,000          | 2,070,000          | 2,070,000                               |  |   |   |                                      |  | 2,070,000                                     |  | 11,448                           | 11,448                        | 4,343  | 07/15/2016                       | 1FE                                      |
| 06406H-BZ-1...  | BANK OF NEW YORK MELLON CORP/THE              |         | 02/24/2014    | NON-BROKER TRADE, BO  |                           | 2,916,935          | 2,890,000          | 2,886,966          | 2,889,079                               |  | 153                                     |   | 153                                  |  | 2,889,232                                     |  | 27,703                           | 27,703                        | 12,692   | 11/24/2014                       | 1FE                                      |
| 06406H-CC-1...  | BANK OF NEW YORK MELLON CORP/THE              |         | 01/29/2014    | JEFFERIES & CO (BOND) |                           | 4,788,190          | 4,750,000          | 4,762,005          | 4,759,599                               |  | (822)                                   |   | (822)                                |  | 4,758,777                                     |  | 29,413                           | 29,413                        | 25,808   | 02/20/2015                       | 1FE                                      |

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STATEMENT AS OF MARCH 31, 2014 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

| 1                    | 2   | 3             | 4                    | 5                         | 6             | 7          | 8           | 9                                       | 10                                       | Change in Book/Adjusted Carrying Value  |   |                                      |  |   | 16                                       | 17                               | 18                            | 19   | 20                               | 21                                       | 22 |
|----------------------|---|---------------|----------------------|---------------------------|---------------|------------|-------------|---|--|---|---|--------------------------------------|--|---|--|----------------------------------|-------------------------------|--|----------------------------------|--|----|
|                      |   |               |                      |                           |               |            |             |   |  | 11                                      | 12  | 13                                   | 14   | 15  |  |                                  |                               |  |                                  |  |    |
| CUSIP Identification | Description   | Disposal Date | Name of Purchaser    | Number of Shares of Stock | Consideration | Par Value  | Actual Cost | Prior Year Book/Adjusted Carrying Value | Unrealized Valuation Increase/(Decrease) | Current Year's (Amortization)/Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation or Market Indicator (a) |    |
| 06406H-CD-9..        | BANK OF NEW YORK MELLON CORP/THE BANK OF NEW YORK MELLON CORP/THE | 02/11/2014..  | J.P. MORGAN SECURITI |                           | 810,222       | 808,000    | 807,168     | 807,495                                 |  | 34                                      |   | 34                                   |  | 807,529                                       |  | 2,693                            | 2,693                         | 1,744  | 10/23/2015..                     | 1FE                                      |    |
| 06406H-CH-0..        | BANK OF NOVA SCOTIA   | 03/10/2014..  | J.P. MORGAN SECURITI |                           | 610,708       | 610,000    | 610,000     | 610,000                                 |  |   |   |                                      |  | 610,000                                       |  | 708                              | 708                           | 786  | 03/04/2016..                     | 1FE                                      |    |
| 064159-AL-0..        | BANK OF NOVA SCOTIA   | 03/07/2014..  | VARIOUS              |                           | 10,137,400    | 10,000,000 | 9,999,700   | 9,999,895                               |  | 13                                      |   | 13                                   |  | 9,999,908                                     |  | 137,492                          | 137,492                       | 111,257  | 01/12/2015..                     | 1FE                                      |    |
| 064159-BA-3..        | BANK OF NOVA SCOTIA   | 02/12/2014..  | CITIGROUP GBL MKTS/S |                           | 3,740,452     | 3,728,000  | 3,727,888   | 3,727,934                               |  | 5                                       |   | 5                                    |  | 3,727,939                                     |  | 12,513                           | 12,513                        | 10,019   | 10/09/2015..                     | 1FE                                      |    |
| 071813-BK-4..        | BAXTER INTERNATIONAL INC.   | 01/07/2014..  | NON-BROKER TRADE, BO |                           | 1,602,106     | 1,600,000  | 1,600,000   | 1,600,000                               |  |   |   |                                      |  | 1,600,000                                     |  | 2,106                            | 2,106                         | 495  | 12/11/2014..                     | 1FE                                      |    |
| 07330N-AE-5..        | BRANCH BANKING & TRUST CO BERKSHIRE HATHAWAY                      | 02/27/2014..  | GOLDMAN SACHS & CO   |                           | 751,225       | 750,000    | 750,000     | 750,000                                 |  |   |   |                                      |  | 750,000                                       |  | 1,225                            | 1,225                         | 1,501  | 10/28/2015..                     | 1FE                                      |    |
| 084664-BX-8..        | FINANCE CORP.   | 01/06/2014..  | FIRST TENNESSEE SEC  |                           | 5,022,450     | 5,000,000  | 4,997,350   | 4,997,680                               |  | 19                                      |   | 19                                   |  | 4,997,699                                     |  | 24,751                           | 24,751                        | 19,000   | 08/15/2016..                     | 1FE                                      |    |
| 097014-AN-4..        | BOEING CAPITAL CORP.  | 03/19/2014..  | CREDIT SUISSE, NEW Y |                           | 2,865,576     | 2,775,000  | 2,887,776   | 2,863,912                               |  | (7,790)                                 |   | (7,790)                              |  | 2,856,122                                     |  | 9,454                            | 9,454                         | 35,873   | 08/15/2016..                     | 1FE                                      |    |
| 10138M-AH-8..        | BOTTLING GROUP LLC  | 03/15/2014..  | MATURITY             |                           | 750,000       | 750,000    | 863,445     | 759,016                                 |  | (9,016)                                 |   | (9,016)                              |  | 750,000                                       |  |                                  |                               | 26,063   | 03/15/2014..                     | 1FE                                      |    |
| 125720-AD-7..        | CME GROUP INC/IL  | 02/15/2014..  | MATURITY             |                           | 4,220,000     | 4,220,000  | 4,696,311   | 4,240,125                               |  | (20,125)                                |   | (20,125)                             |  | 4,220,000                                     |  |                                  |                               | 121,325  | 02/15/2014..                     | 1FE                                      |    |
| 136069-FV-8..        | CANADIAN IMPERIAL BANK OF COMMERCE/CANAD                          | 03/13/2014..  | RBC CAPITAL MARKET   |                           | 291,303       | 290,000    | 290,000     | 290,000                                 |  |   |   |                                      |  | 290,000                                       |  | 1,303                            | 1,303                         | 928  | 07/18/2016..                     | 1FE                                      |    |
| 149123-BY-6..        | CATERPILLAR INC   | 02/26/2014..  | VARIOUS              |                           | 6,046,140     | 6,000,000  | 5,998,740   | 5,999,372                               |  | 56                                      |   | 56                                   |  | 5,999,428                                     |  | 46,712                           | 46,712                        | 8,365  | 06/26/2015..                     | 1FE                                      |    |
| 14912L-5B-3..        | CATERPILLAR FINANCIAL SERVICES CORP                               | 02/04/2014..  | US BANCORP INVESTMEN |                           | 2,518,600     | 2,500,000  | 2,497,875   | 2,499,119                               |  | 73                                      |   | 73                                   |  | 2,499,192                                     |  | 19,408                           | 19,408                        | 9,552  | 03/26/2015..                     | 1FE                                      |    |
| 166764-AC-4..        | CHEVRON CORP  | 02/24/2014..  | JEFFERIES & CO (BOND |                           | 3,020,820     | 3,000,000  | 3,000,000   | 3,000,000                               |  |   |   |                                      |  | 3,000,000                                     |  | 20,820                           | 20,820                        | 4,667  | 06/24/2016..                     | 1FE                                      |    |
| 17275R-AC-6..        | CISCO SYSTEMS INC   | 02/24/2014..  | WELLS FARGO SECURITI |                           | 4,390,920     | 4,000,000  | 4,534,070   | 4,251,738                               |  | (17,772)                                |   | (17,772)                             |  | 4,233,967                                     |  | 156,953                          | 156,953                       | 113,056  | 02/22/2016..                     | 1FE                                      |    |
| 17275R-AJ-1..        | CISCO SYSTEMS INC   | 03/14/2014..  | VARIOUS              |                           | 11,866,940    | 11,850,000 | 11,860,682  | 11,850,870                              |  | 43                                      |   | 43                                   |  | 11,850,912                                    |  | 16,028                           | 16,028                        | 77,323   | 03/14/2014..                     | 1FE                                      |    |
| 17275R-AL-6..        | CISCO SYSTEMS INC   | 03/14/2014..  | VARIOUS              |                           | 6,700,833     | 6,700,000  | 6,699,191   | 6,699,930                               |  | 70                                      |   | 70                                   |  | 6,700,000                                     |  | 833                              | 833                           | 6,970  | 03/14/2014..                     | 1FE                                      |    |
| 17275R-AT-9..        | CISCO SYSTEMS INC   | 03/04/2014..  | RBC DOMINION SECS IN |                           | 4,018,120     | 4,000,000  | 3,999,760   |   | 1  |   | 1   |                                      | 3,999,761                                  |   | 18,359                                   | 18,359                           | 18,359                        | 03/03/2017..                                       | 1FE                              |  |    |
| 191216-AP-5..        | COCA-COLA CO/THE  | 02/14/2014..  | VARIOUS              |                           | 7,128,620     | 7,000,000  | 6,964,330   | 6,993,138                               |  | (990)                                   |   | (990)                                |  | 6,992,148                                     |  | 136,472                          | 136,472                       | 23,875   | 11/15/2015..                     | 1FE                                      |    |
| 191216-AW-0..        | COCA-COLA CO/THE  | 03/14/2014..  | MATURITY             |                           | 1,900,000     | 1,900,000  | 1,900,000   | 1,900,000                               |  |   |   |                                      |  | 1,900,000                                     |  |                                  |                               | 896  | 03/14/2014..                     | 1FE                                      |    |
| 191216-AX-8..        | COCA-COLA CO/THE  | 01/22/2014..  | KEYBANC CAPITAL MARK |                           | 1,154,957     | 1,150,000  | 1,155,808   | 1,153,974                               |  | (238)                                   |   | (238)                                |  | 1,153,736                                     |  | 1,221                            | 1,221                         | 3,210  | 03/13/2015..                     | 1FE                                      |    |
| 194160-DH-0..        | COLGATE-PALMOLIVE CO  | 03/17/2014..  | WELLS FARGO SECURITI |                           | 2,229,100     | 2,000,000  | 2,349,300   | 2,230,576                               |  | (17,826)                                |   | (17,826)                             |  | 2,220,749                                     |  | 8,351                            | 8,351                         | 38,422   | 11/07/2016..                     | 1FE                                      |    |
| 194160-DO-0..        | COLGATE-PALMOLIVE CO  | 02/25/2014..  | VARIOUS              |                           | 2,559,560     | 2,519,000  | 2,514,998   | 2,521,164                               |  | (166)                                   |   | (166)                                |  | 2,520,998                                     |  | 38,562                           | 38,562                        | 11,205   | 11/01/2015..                     | 1FE                                      |    |
| 20825C-AS-3..        | CONOCOPHILLIPS  | 02/01/2014..  | MATURITY             |                           | 934,000       | 934,000    | 1,000,174   | 937,198                                 |  | (3,198)                                 |   | (3,198)                              |  | 934,000                                       |  |                                  |                               | 22,183   | 02/01/2014..                     | 1FE                                      |    |
| 22160K-AD-7..        | COSTCO WHOLESALE CORP   | 02/24/2014..  | UBS SECURITIES LLC   |                           | 3,517,780     | 3,500,000  | 3,495,835   | 3,497,309                               |  | 217                                     |   | 217                                  |  | 3,497,526                                     |  | 20,254                           | 20,254                        | 5,056  | 12/07/2015..                     | 1FE                                      |    |
| 24422E-RS-0..        | JOHN DEERE CAPITAL CORP   | 01/14/2014..  | MERRILL LYNCH PIERCE |                           | 1,284,410     | 1,275,000  | 1,274,656   | 1,274,828                               |  | 5                                       |   | 5                                    |  | 1,274,833                                     |  | 9,577                            | 9,577                         | 606  | 06/29/2015..                     | 1FE                                      |    |
| 24422E-RV-3..        | JOHN DEERE CAPITAL CORP   | 03/10/2014..  | J.P. MORGAN SECURITI |                           | 301,411       | 300,000    | 299,796     | 299,886                                 |  | 13                                      |   | 13                                   |  | 299,899                                       |  | 1,512                            | 1,512                         | 1,094  | 09/04/2015..                     | 1FE                                      |    |
| 24422E-SC-4..        | JOHN DEERE CAPITAL CORP   | 03/05/2014..  | GOLDMAN SACHS & CO   |                           | 3,403,924     | 3,400,000  | 3,400,000   | 3,400,000                               |  |   |   |                                      |  | 3,400,000                                     |  | 3,924                            | 3,924                         | 2,879  | 06/15/2015..                     | 1FE                                      |    |
| 25468P-CS-3..        | WALT DISNEY CO/THE  | 01/09/2014..  | BNY CAPITAL MARKET   |                           | 4,251,530     | 4,250,000  | 4,192,300   | 4,202,316                               |  | 526                                     |   | 526                                  |  | 4,202,842                                     |  | 48,688                           | 48,688                        | 19,789   | 02/15/2017..                     | 1FE                                      |    |
| 263534-BQ-1..        | EI DU PONT DE NEMOURS & CO  | 03/21/2014..  | CITIGROUP GBL MKTS/S |                           | 1,671,915     | 1,500,000  | 1,780,005   | 1,672,352                               |  | (13,251)                                |   | (13,251)                             |  | 1,659,101                                     |  | 12,814                           | 12,814                        | 22,094   | 12/15/2016..                     | 1FE                                      |    |
| 263534-CH-0..        | EI DU PONT DE NEMOURS & CO  | 03/25/2014..  | VARIOUS              |                           | 6,525,594     | 6,525,000  | 6,525,000   | 6,525,000                               |  |   |   |                                      |  | 6,525,000                                     |  | 594                              | 594                           | 9,881  | 03/25/2014..                     | 1FE                                      |    |
| 278642-AD-5..        | EBAY INC  | 02/24/2014..  | MESIROW FINANCIAL IN |                           | 2,239,344     | 2,230,000  | 2,233,278   | 2,231,976                               |  | (201)                                   |   | (201)                                |  | 2,231,775                                     |  | 7,568                            | 7,568                         | 9,626  | 07/15/2015..                     | 1FE                                      |    |
| 369550-AS-7..        | GENERAL DYNAMICS CORP   | 03/07/2014..  | WELLS FARGO SECURITI |                           | 2,018,310     | 2,000,000  | 1,996,800   | 1,999,037                               |  | 165                                     |   | 165                                  |  | 1,999,202                                     |  | 19,108                           | 19,108                        | 17,722   | 01/15/2015..                     | 1FE                                      |    |
| 369604-BE-2..        | GENERAL ELECTRIC CO   | 01/14/2014..  | WELLS FARGO SECURITI |                           | 1,362,805     | 1,355,000  | 1,354,634   | 1,354,783                               |  | 5                                       |   | 5                                    |  | 1,354,788                                     |  | 8,017                            | 8,017                         | 3,103  | 10/09/2015..                     | 1FE                                      |    |
| 369626-2G-8..        | GENERAL ELECTRIC CAPITAL CORP                                     | 01/09/2014..  | BARCLAYS CAPITAL INC |                           | 4,026,292     | 3,595,000  | 4,137,953   | 4,013,897                               |  | (4,617)                                 |   | (4,617)                              |  | 4,009,281                                     |  | 17,012                           | 17,012                        | 80,348   | 02/15/2017..                     | 1FE                                      |    |
| 369626-4T-8..        | GENERAL ELECTRIC CAPITAL CORP                                     | 01/07/2014..  | US BANCORP INVESTMEN |                           | 5,151,450     | 5,000,000  | 4,855,000   | 4,940,171                               |  | 784                                     |   | 784                                  |  | 4,940,955                                     |  | 210,495                          | 210,495                       | 19,063   | 11/09/2015..                     | 1FE                                      |    |
| 369626-5M-2..        | GENERAL ELECTRIC CAPITAL CORP                                     | 01/29/2014..  | US BANCORP INVESTMEN |                           | 7,994,799     | 7,860,000  | 7,969,546   | 7,898,803                               |  | (3,435)                                 |   | (3,435)                              |  | 7,895,368                                     |  | 99,431                           | 99,431                        | 95,761   | 01/09/2015..                     | 1FE                                      |    |
| 369626-5X-8..        | GENERAL ELECTRIC CAPITAL CORP                                     | 01/28/2014..  | NON-BROKER TRADE, BO |                           | 1,582,639     | 1,580,000  | 1,580,000   | 1,580,000                               |  |   |   |                                      |  | 1,580,000                                     |  | 2,639                            | 2,639                         | 4,036  | 04/24/2014..                     | 1FE                                      |    |
| 369626-7A-6..        | GENERAL MILLS INC   | 01/08/2014..  | BARCLAYS CAP/FIXED I |                           | 1,913,665     | 1,900,000  | 1,900,000   | 1,900,000                               |  |   |   |                                      |  | 1,900,000                                     |  | 13,665                           | 13,665                        | 4,189  | 07/12/2016..                     | 1FE                                      |    |
| 370334-BS-2..        | GENERAL MILLS INC   | 03/07/2014..  | RBC DOMINION SECS IN |                           | 5,301,686     | 5,300,000  | 5,300,000   | 5,300,000                               |  |   |   |                                      |  | 5,300,000                                     |  | 1,686                            | 1,686                         | 2,431  | 01/28/2016..                     | 2FE                                      |    |
| 373334-JZ-5..        | GEORGIA POWER CO  | 01/27/2014..  | NOMURA SECS INTL, FI |                           | 1,508,273     | 1,508,000  | 1,506,929   | 1,507,330                               |  | 28                                      |   | 28                                   |  | 1,507,358                                     |  | 915                              | 915                           | 1,939  | 11/15/2015..                     | 1FE                                      |    |
| 373334-KB-6..        | GEORGIA POWER CO  | 01/27/2014..  | GOLDMAN SACHS & CO   |                           | 1,265,123     | 1,265,000  | 1,265,000   | 1,265,000                               |  |   |   |                                      |  | 1,265,000                                     |  | 123                              | 123                           | 890  | 03/15/2016..                     | 1FE                                      |    |
| 375558-AV-5..        | GILEAD SCIENCES INC   | 03/12/2014..  | MERRILL LYNCH PIERCE |                           | 249,380       | 250,000    | 249,568     |   | 2  |   | 2   |                                      | 249,570                                    |   | (190)                                    | (190)                            | 142                           | 04/01/2019..                                       | 2FE                              |  |    |
| 38143U-SB-8..        | GOOGLE INC  | 02/07/2014..  | MATURITY             |                           | 11,586,000    | 11,586,000 | 11,602,860  | 11,586,618                              |  | (618)                                   |   | (618)                                |  | 11,586,000                                    |  |                                  |                               | 36,647   | 02/07/2014..                     | 1FE                                      |    |
| 38259P-AC-6..        | GOOGLE INC  | 02/24/2014..  | UBS SECURITIES LLC   |                           | 5,212,760     | 6,000,000  | 5,973,140   | 5,986,819                               |  | 852                                     |   | 852                                  |  | 5,987,671                                     |  | 225,089                          | 225,089                       | 34,708   | 05/19/2016..                     | 1FE                                      |    |
| 40428H-PG-1..        | HSBC USA INC  | 03/13/2014..  | VARIOUS              |                           | 5,941,996     | 6,820,000  | 6,844,623   | 6,248,428                               |  | (1,589)                                 |   | (1,589)                              |  | 6,827,994                                     |  | 114,002                          | 114,002                       | 94,241   | 02/13/2015..                     | 1FE                                      |    |
| 406216-BB-6..        | HALLIBURTON CO  | 03/10/2014..  | STIFEL NICOLAUS AND  |                           | 10,043,400    | 10,000,000 | 9,992,400   | 9,993,416                               |  | 445                                     |   | 445                                  |  | 9,993,861                                     |  | 49,539                           | 49,539                        | 58,472   | 08/01/2016..                     | 1FE                                      |    |
| 428236-AT-0..        | HEWLETT-PACKARD CO  | 03/01/2014..  | MATURITY             |                           | 4,000,000     | 4,000,000  | 4,494,320   | 4,028,839                               |  | (28,839)                                |   | (28,839)                             |  | 4,000,000                                     |  |                                  |                               | 122,500  | 03/01/2014..                     | 2FE                                      |    |
| 458140-AH-3..        | INTEL CORP  | 03/17/2014..  | PERSHING LLC, JERSEY |                           | 4,118,040     | 4,000,000  | 4,022,790   | 4,013,751                               |  | (1,055)                                 |   | (1,055)                              |  | 4,012,696                                     |  | 105,344                          | 105,344                       | 36,617   | 10/01/2016..                     | 1FE                                      |    |
|                      |   |               |                      |                           |               |            |             |   |  |   |   |                                      |  |   |  |                                  |                               |  |                                  |  |    |

STATEMENT AS OF MARCH 31, 2014 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

| 1                    | 2                                       | 3        | 4             | 5                    | 6                         | 7             | 8          | 9           | 10                                      | Change in Book/Adjusted Carrying Value   |   |   |                                      |  | 16   | 17                                       | 18                               | 19                            | 20   | 21                               | 22                                       |
|----------------------|---|----------|---------------|----------------------|---------------------------|---------------|------------|-------------|---|--|---|---|--------------------------------------|--|--|--|----------------------------------|-------------------------------|--|----------------------------------|--|
|                      |   |          |               |                      |                           |               |            |             |   | 11                                       | 12                                      | 13  | 14                                   | 15   |  |  |                                  |                               |  |                                  |  |
| CUSIP Identification | Description                             | For eign | Disposal Date | Name of Purchaser    | Number of Shares of Stock | Consideration | Par Value  | Actual Cost | Prior Year Book/Adjusted Carrying Value | Unrealized Valuation Increase/(Decrease) | Current Year's (Amortization)/Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/ Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation or Market Indicator (a) |
| 459200-GZ-8          | INTERNATIONAL BUSINESS MACHINES CORP    |          | 01/08/2014    | CREDIT SUISSE, NEW Y |                           | 2,009,540     | 2,000,000  | 1,997,760   | 1,999,375                               |  | 25                                      |   | 25                                   |  | 1,999,400                                      |  | 10,140                           | 10,140                        | 3,549  | 10/31/2014                       | 1FE                                      |
| 459200-HC-8          | INTERNATIONAL BUSINESS MACHINES CORP    |          | 01/09/2014    | BNY CAPITAL MARKETS  |                           | 2,004,020     | 2,000,000  | 1,991,140   | 1,994,441                               |  | 62                                      |   | 62                                   |  | 1,994,503                                      |  | 9,517                            | 9,517                         | 10,972   | 02/06/2017                       | 1FE                                      |
| 459200-HD-6          | INTERNATIONAL BUSINESS MACHINES CORP    |          | 02/04/2014    | VARIOUS              |                           | 8,047,140     | 8,000,000  | 7,989,145   | 7,995,032                               |  | 119                                     |   | 119                                  |  | 7,995,151                                      |  | 51,989                           | 51,989                        | 11,010   | 05/11/2015                       | 1FE                                      |
| 459200-HL-8          | INTERNATIONAL BUSINESS MACHINES CORP    |          | 02/06/2014    | WELLS FARGO SECURITI |                           | 796,168       | 800,000    | 797,744     | 798,232                                 |  | 85                                      |   | 85                                   |  | 798,317  |  | (2,149)                          | (2,149)                       | 950  | 05/06/2016                       | 1FE                                      |
| 46623E-JE-0          | JPMORGAN CHASE & CO.                    |          | 01/24/2014    | MATURITY             |                           | 3,870,000     | 3,870,000  | 3,863,555   | 3,869,887                               |  | 113                                     |   | 113                                  |  | 3,870,000                                      |  |                                  |                               | 39,668   | 01/24/2014                       | 1FE                                      |
| 46623E-JR-1          | JPMORGAN CHASE & CO.                    |          | 01/21/2014    | STIFEL NICOLAUS      |                           | 1,808,550     | 1,800,000  | 1,799,262   | 1,799,557                               |  | 16                                      |   | 16                                   |  | 1,799,572                                      |  | 8,978                            | 8,978                         | 5,445  | 10/15/2015                       | 1FE                                      |
| 46623E-JV-2          | JPMORGAN CHASE & CO.                    |          | 02/12/2014    | J.P. MORGAN SECURITI |                           | 1,256,091     | 1,250,000  | 1,250,000   | 1,250,000                               |  |   |   |                                      |  | 1,250,000                                      |  | 6,091                            | 6,091                         | 2,498  | 02/26/2016                       | 1FE                                      |
| 478160-AY-0          | JOHNSON & JOHNSON                       |          | 01/16/2014    | TD SECS (USA) INC. N |                           | 6,247,304     | 6,033,000  | 6,330,789   | 6,263,790                               |  | (5,618)                                 |   | (5,618)                              |  | 6,258,172                                      |  | (10,868)                         | (10,868)                      | 24,140   | 05/15/2016                       | 1FE                                      |
| 478160-BC-7          | JOHNSON & JOHNSON                       |          | 02/14/2014    | NON-BROKER TRADE, BO |                           | 1,000,355     | 1,000,000  | 1,001,100   | 1,000,152                               |  | (53)                                    |   | (53)                                 |  | 1,000,099                                      |  | 256                              | 256                           | 881  | 05/15/2014                       | 1FE                                      |
| 478160-BF-0          | JOHNSON & JOHNSON                       |          | 03/10/2014    | RBC CAPITAL MARKETS  |                           | 4,315,345     | 4,315,000  | 4,309,779   | 4,309,908                               |  | 340                                     |   | 340                                  |  | 4,310,249                                      |  | 5,096                            | 5,096                         | 8,222  | 11/28/2016                       | 1FE                                      |
| 478160-BG-8          | JOHNSON & JOHNSON                       |          | 02/11/2014    | MERRILL LYNCH PIERCE |                           | 10,079,550    | 10,000,000 | 9,978,000   | 9,978,000                               |  | 494                                     |   | 494                                  |  | 9,978,809                                      |  | 100,741                          | 100,741                       | 30,938   | 12/05/2018                       | 1FE                                      |
| 487836-BH-0          | KELLOGG CO.                             |          | 02/12/2014    | BANK OF NEW YORK, NE |                           | 2,020,100     | 2,000,000  | 2,012,960   |   | (233)                                    |   | (233)   |                                      | 2,012,727                                  |  | 7,373                                    | 7,373                            | 8,847                         | 05/17/2017   | 2FE                              |  |
| 494368-BK-8          | KIMBERLY-CLARK CORP                     |          | 02/25/2014    | MIZUHO SECURITIES US |                           | 4,006,424     | 4,000,000  | 4,002,480   | 4,002,023                               |  | (133)                                   |   | (133)                                |  | 4,001,890                                      |  | 4,534                            | 4,534                         | 4,202  | 05/15/2016                       | 1FE                                      |
| 500769-ED-2          | KFW                                     | E        | 01/13/2014    | MATURITY             |                           | 2,000,000     | 2,000,000  | 2,027,380   | 2,000,460                               |  | (460)                                   |   | (460)                                |  | 2,000,000                                      |  |                                  |                               | 13,750   | 01/13/2014                       | 1FE                                      |
| 500769-ET-7          | KFW                                     | E        | 03/28/2014    | VARIOUS              |                           | 6,442,532     | 6,400,000  | 6,386,240   | 6,395,227                               |  | 810                                     |   | 810                                  |  | 6,396,037                                      |  | 46,495                           | 46,495                        | 41,378   | 01/12/2015                       | 1FE                                      |
| 532457-BE-7          | ELI LILLY & CO.                         |          | 03/06/2014    | MATURITY             |                           | 11,500,000    | 11,500,000 | 12,348,020  | 11,553,873                              |  | (53,873)                                |   | (53,873)                             |  | 11,500,000                                     |  |                                  |                               | 241,500  | 03/06/2014                       | 1FE                                      |
| 58013M-EP-5          | MCDONALD'S CORP                         |          | 02/10/2014    | KGS ALPHA CAPITAL MK |                           | 1,690,531     | 1,681,000  | 1,677,411   | 1,679,142                               |  | 142                                     |   | 142                                  |  | 1,679,450                                      |  | 11,082                           | 11,082                        | 2,592  | 05/29/2015                       | 1FE                                      |
| 585055-AH-9          | MEDTRONIC INC.                          |          | 01/22/2014    | KEYBANC CAPITAL MARK |                           | 4,273,840     | 4,000,000  | 4,353,920   | 4,136,488                               |  | (5,627)                                 |   | (5,627)                              |  | 4,130,862                                      |  | 142,978                          | 142,978                       | 69,667   | 09/15/2015                       | 1FE                                      |
| 585055-AJ-0          | MEDTRONIC INC.                          |          | 02/24/2014    | KEYBANC CAPITAL MARK |                           | 3,887,704     | 3,730,000  | 3,772,928   | 3,754,232                               |  | (1,715)                                 |   | (1,715)                              |  | 3,752,517                                      |  | 135,187                          | 135,187                       | 44,061   | 03/15/2016                       | 1FE                                      |
| 589333-AB-1          | MERCK & CO INC.                         |          | 02/24/2014    | KEYBANC CAPITAL MARK |                           | 2,065,860     | 2,000,000  | 2,074,380   | 2,058,503                               |  | (4,471)                                 |   | (4,471)                              |  | 2,054,031                                      |  | 11,829                           | 11,829                        | 27,750   | 01/15/2016                       | 1FE                                      |
| 589333-AD-7          | MERCK & CO INC.                         |          | 02/14/2014    | SUSQUEHANNA BROKERAG |                           | 5,787,070     | 5,775,000  | 5,773,441   | 5,773,509                               |  | 72                                      |   | 72                                   |  | 5,773,830                                      |  | 13,239                           | 13,239                        | 10,331   | 05/18/2016                       | 1FE                                      |
| 594918-AK-0          | MICROSOFT CORP                          |          | 02/19/2014    | VARIOUS              |                           | 7,928,833     | 7,615,000  | 7,730,442   | 7,702,683                               |  | (5,804)                                 |   | (5,804)                              |  | 7,696,880                                      |  | 231,953                          | 231,953                       | 103,200  | 02/08/2016                       | 1FE                                      |
| 594918-AP-9          | MICROSOFT CORP                          |          | 03/17/2014    | FIRST TENNESSEE SEC  |                           | 2,782,487     | 2,815,000  | 2,798,757   | 2,802,412                               |  | 688                                     |   | 688                                  |  | 2,803,100                                      |  | (20,613)                         | (20,613)                      | 8,553  | 11/15/2017                       | 1FE                                      |
| 61747W-AE-9          | MORGAN STANLEY                          |          | 01/24/2014    | VARIOUS              |                           | 9,002,000     | 9,000,000  | 8,999,992   | 9,000,000                               |  |   |   |                                      |  | 9,000,000                                      |  | 2,000                            | 2,000                         | 40,039   | 01/24/2014                       | 1FE                                      |
| 65558E-LY-2          | NORDEA BANK FINLAND                     |          | 02/07/2014    | PLC/NEW YORK         |                           | 1,001,267     | 1,000,000  | 1,000,000   | 1,000,000                               |  |   |   |                                      |  | 1,000,000                                      |  | 1,267                            | 1,267                         | 887  | 06/21/2016                       | 1FE                                      |
| 66989H-AC-2          | NOVARTIS CAPITAL CORP                   |          | 03/13/2014    | VARIOUS              |                           | 5,918,124     | 5,750,000  | 6,093,389   | 6,343,494                               |  | (18,178)                                |   | (18,178)                             |  | 5,861,851                                      |  | 56,272                           | 56,272                        | 62,584   | 04/24/2015                       | 1FE                                      |
| 674599-BZ-7          | OCCIDENTAL PETROLEUM CORP               |          | 03/10/2014    | VARIOUS              |                           | 4,340,672     | 4,195,000  | 4,352,145   | 4,334,807                               |  | (12,916)                                |   | (12,916)                             |  | 4,321,891                                      |  | 18,780                           | 18,780                        | 64,597   | 02/01/2016                       | 1FE                                      |
| 68402L-AC-8          | ORACLE CORP                             |          | 03/17/2014    | MORGAN STANLEY & CO. |                           | 5,428,150     | 5,000,000  | 5,548,230   | 5,236,453                               |  | (24,355)                                |   | (24,355)                             |  | 5,212,098                                      |  | 216,052                          | 216,052                       | 178,646  | 01/15/2016                       | 1FE                                      |
| 69349L-AJ-7          | PNC BANK NA                             |          | 03/10/2014    | MIZUHO SECURITIES US |                           | 1,191,843     | 1,190,000  | 1,190,000   | 1,190,000                               |  |   |   |                                      |  | 1,190,000                                      |  | 1,843                            | 1,843                         | 2,460  | 01/28/2016                       | 1FE                                      |
| 69371R-K6-2          | PACCAR FINANCIAL CORP                   |          | 03/04/2014    | KEYBANC CAPITAL MARK |                           | 1,839,655     | 1,825,000  | 1,845,312   | 1,835,170                               |  | (1,269)                                 |   | (1,269)                              |  | 1,833,901                                      |  | 5,754                            | 5,754                         | 4,897  | 06/05/2015                       | 1FE                                      |
| 69371R-L4-6          | PACCAR FINANCIAL CORP                   |          | 02/25/2014    | VARIOUS              |                           | 4,004,300     | 4,000,000  | 3,997,520   | 3,998,034                               |  | 127                                     |   | 127                                  |  | 3,998,161                                      |  | 6,139                            | 6,139                         | 8,333  | 05/16/2016                       | 1FE                                      |
| 71343P-AF-8          | PEPSIAMERICAS INC.                      |          | 02/15/2014    | MATURITY             |                           | 1,052,000     | 1,052,000  | 1,130,868   | 1,055,430                               |  | (3,430)                                 |   | (3,430)                              |  | 1,052,000                                      |  |                                  |                               | 23,013   | 02/15/2014                       | 1FE                                      |
| 713448-BX-5          | PEPSICO INC.                            |          | 03/10/2014    | VARIOUS              |                           | 5,281,483     | 5,260,000  | 5,251,335   | 5,246,081                               |  | 507                                     |   | 507                                  |  | 5,256,846                                      |  | 24,637                           | 24,637                        | 23,013   | 03/05/2015                       | 1FE                                      |
| 713448-CB-2          | PEPSICO INC.                            |          | 03/03/2014    | VARIOUS              |                           | 10,024,616    | 10,020,000 | 10,062,560  | 10,055,447                              |  | (1,378)                                 |   | (1,378)                              |  | 10,054,070                                     |  | (29,453)                         | (29,453)                      | 66,994   | 08/13/2017                       | 1FE                                      |
| 718172-AX-7          | PHILIP MORRIS INTERNATIONAL INC.        |          | 03/26/2014    | VARIOUS              |                           | 4,681,454     | 4,680,000  | 4,680,000   | 4,680,000                               |  |   |   |                                      |  | 4,680,000                                      |  | 1,454                            | 1,454                         | 3,361  | 02/26/2015                       | 1FE                                      |
| 740189-AJ-4          | PRECISION CASTPARTS CORP                |          | 02/24/2014    | CITIGROUP GBL MKTS/S |                           | 2,206,864     | 2,200,000  | 2,199,340   | 2,199,566                               |  | 34                                      |   | 34                                   |  | 2,199,600                                      |  | 7,264                            | 7,264                         | 2,866  | 12/20/2015                       | 1FE                                      |
| 742718-DQ-9          | PROCTER & GAMBLE CO/THE                 |          | 02/24/2014    | WELLS FARGO SECURITI |                           | 2,637,334     | 2,533,000  | 2,676,511   | 2,640,782                               |  | (10,152)                                |   | (10,152)                             |  | 2,630,629                                      |  | 6,705                            | 6,705                         | 39,008   | 09/01/2015                       | 1FE                                      |
| 742718-DV-8          | PROCTER & GAMBLE CO/THE                 |          | 02/24/2014    | MORGAN STANLEY & CO. |                           | 4,076,800     | 4,000,000  | 4,076,153   | 4,044,496                               |  | (2,602)                                 |   | (2,602)                              |  | 4,041,894                                      |  | 34,906                           | 34,906                        | 30,933   | 08/15/2016                       | 1FE                                      |
| 742718-DX-4          | PROCTER & GAMBLE CO/THE                 |          | 02/06/2014    | MATURITY             |                           | 4,000,000     | 4,000,000  | 4,000,000   | 4,000,000                               |  |   |   |                                      |  | 4,000,000                                      |  |                                  |                               | 1,616  | 02/06/2014                       | 1FE                                      |
| 742718-EE-5          | PROCTER & GAMBLE CO/THE                 |          | 01/10/2014    | GOLDMAN SACHS & CO.  |                           | 2,983,620     | 3,000,000  | 2,994,930   | 2,995,085                               |  | 38                                      |   | 38                                   |  | 2,995,123                                      |  | (11,503)                         | (11,503)                      | 9,467  | 11/15/2018                       | 1FE                                      |
| 744448-BX-8          | PUBLIC SERVICE CO OF COLORADO           |          | 01/22/2014    | WELLS FARGO SECURITI |                           | 1,009,270     | 1,000,000  | 1,084,950   | 1,011,948                               |  | (3,452)                                 |   | (3,452)                              |  | 1,008,496                                      |  | 774                              | 774                           | 17,722   | 04/01/2014                       | 1FE                                      |
| 74977E-PY-3          | COOPERATIEVE CENTRALE RAIFFEISEN-BOEREN |          | 01/29/2014    | MIZUHO SECURITIES US |                           | 10,047,380    | 10,000,000 | 10,000,000  | 10,000,000                              |  |   |   |                                      |  | 10,000,000                                     |  | 47,380                           | 47,380                        | 8,634  | 03/18/2016                       | 1FE                                      |
| 74977M-RR-8          | COOPERATIEVE CENTRALE RAIFFEISEN-BOEREN |          | 01/17/2014    | MATURITY             |                           | 3,000,000     | 3,000,000  | 2,975,805   | 2,999,375                               |  | 625                                     |   | 625                                  |  | 3,000,000                                      |  |                                  |                               | 4,551  | 01/17/2014                       | 1FE                                      |
| 78008S-E2-8          | ROYAL BANK OF CANADA                    | A        | 01/15/2014    | MIZUHO SECURITIES US |                           | 4,664,369     | 4,650,000  | 4,650,000   | 4,650,000                               |  |   |   |                                      |  | 4,650,000                                      |  | 14,369                           | 14,369                        | 3,397  | 03/08/2016                       | 1FE                                      |
| 78008S-PH-3          | ROYAL BANK OF CANADA                    | A        | 03/04/2014    | VARIOUS              |                           | 1,787,242     | 1,780,000  | 1,779,573   | 1,779,739                               |  | 18                                      |   | 18                                   |  | 1,779,757                                      |  | 7,485                            | 7,485                         | 4,308  | 10/30/2015                       | 1FE                                      |
| 78008S-VJ-2          | ROYAL BANK OF CANADA                    | A        | 01/15/2014    | NON-BROKER TRADE, BO |                           | 2,004,418     | 2,000,000  | 2,000,000   | 2,000,000                               |  |   |   |                                      |  | 2,000,000                                      |  | 4,418                            | 4,418                         | 2,785  | 01/06/2015                       | 1FE                                      |
| 78010U-NX-1          | ROYAL BANK OF CANADA                    | A        | 03/04/2014    | CANTOR FITZGERALD &  |                           | 2,511,875     | 2,500,000  | 2,497,725   | 2,497,725                               |  | 89                                      |   | 89                                   |  | 2,497,814                                      |  | 14,061                           | 14,061                        | 3,667  | 01/23/2017                       | 1FE                                      |
| 78011D-AE-4          | ROYAL BANK OF CANADA                    | A        | 03/05/2014    | PERSHING LLC, JERSEY |                           | 7,059,920     | 7,000,000  | 6,996,500   | 6,997,007                               |  | 203                                     |   | 203                                  |  | 6,997,210                                      |  | 62,710                           | 62,710                        | 48,781   |                                  |  |

STATEMENT AS OF MARCH 31, 2014 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

| 1                    | 2   | 3       | 4             | 5                     | 6                         | 7             | 8          | 9           | 10                                      | Change in Book/Adjusted Carrying Value   |   |   |                                      |  | 16  | 17                                       | 18                               | 19                            | 20   | 21                               | 22                                |
|----------------------|---|---------|---------------|-----------------------|---------------------------|---------------|------------|-------------|---|--|---|---|--------------------------------------|--|---|--|----------------------------------|-------------------------------|--|----------------------------------|-----------------------------------|
|                      |   |         |               |                       |                           |               |            |             |   | 11                                       | 12                                      | 13  | 14                                   | 15   |   |  |                                  |                               |  |                                  |                                   |
| CUSIP Identification | Description   | Foreign | Disposal Date | Name of Purchaser     | Number of Shares of Stock | Consideration | Par Value  | Actual Cost | Prior Year Book/Adjusted Carrying Value | Unrealized Valuation Increase/(Decrease) | Current Year's (Amortization)/Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation or Indicator (a) |
| 891140-AL-2          | TORONTO-DOMINION BANK/THE                                   | A       | 03/20/2014    | VARIOUS               |                           | 11,053,853    | 11,000,000 | 11,000,000  | 11,000,000                              |  |   |   |                                      |  | 11,000,000                                    |  | 53,853                           | 53,853                        | 20,676   | 09/09/2016                       | 1FE                               |
| 89153U-AA-9          | TOTAL CAPITAL CANADA LTD.                                   | A       | 01/17/2014    | MATURITY              |                           | 1,325,000     | 1,325,000  | 1,328,781   | 1,325,070                               |  | (70)                                    |   | (70)                                 |  | 1,325,000                                     |  |                                  |                               | 2,111  | 01/17/2014                       | 1FE                               |
| 89233P-6J-0          | TOYOTA MOTOR CREDIT CORP.                                   | A       | 03/26/2014    | VARIOUS               |                           | 1,388,336     | 1,380,000  | 1,384,579   | 1,383,420                               |  | (466)                                   |   | (466)                                |  | 1,382,954                                     |  | 5,382                            | 5,382                         | 8,228  | 07/17/2015                       | 1FE                               |
| 893526-DH-3          | TRANSCANADA PIPELINES LTD.                                  | A       | 01/15/2014    | JP MORGAN CHASE BANK  |                           | 1,037,730     | 1,000,000  | 1,069,120   | 1,033,275                               |  | (1,285)                                 |   | (1,285)                              |  | 1,031,989                                     |  | 5,741                            | 5,741                         | 4,722  | 06/01/2015                       | 1FE                               |
| 893526-DL-4          | TRANSCANADA PIPELINES LTD.                                  | A       | 02/24/2014    | J.P. MORGAN SECURITI  |                           | 1,605,808     | 1,600,000  | 1,607,968   | 1,604,385                               |  | (590)                                   |   | (590)                                |  | 1,603,795                                     |  | 2,013                            | 2,013                         | 6,806  | 03/02/2015                       | 1FE                               |
| 90261X-FY-3          | UBS AG/STAMFORD CT.   | A       | 03/13/2014    | UBS SECURITIES LLC    |                           | 5,142,550     | 5,000,000  | 5,313,035   | 5,141,166                               |  | (28,365)                                |   | (28,365)                             |  | 5,112,802                                     |  | 29,748                           | 29,748                        | 130,781  | 01/15/2015                       | 1FE                               |
| 904764-AJ-6          | UNILEVER CAPITAL CORP.                                      | A       | 02/15/2014    | MATURITY              |                           | 5,750,000     | 5,750,000  | 6,112,710   | 5,750,000                               |  | (16,246)                                |   | (16,246)                             |  | 5,750,000                                     |  |                                  |                               | 104,938  | 02/15/2014                       | 1FE                               |
| 904764-AN-7          | UNILEVER CAPITAL CORP.                                      | A       | 03/05/2014    | VARIOUS               |                           | 8,609,658     | 8,600,000  | 8,576,928   | 8,585,808                               |  | 1,389                                   |   | 1,389                                |  | 8,587,197                                     |  | 22,461                           | 22,461                        | 22,374   | 07/30/2015                       | 1FE                               |
| 91159H-HB-9          | US BANCORP/MN.  | A       | 01/27/2014    | VARIOUS               |                           | 6,136,133     | 5,935,000  | 6,092,812   | 6,078,525                               |  | (4,063)                                 |   | (4,063)                              |  | 6,074,462                                     |  | 61,671                           | 61,671                        | 27,202   | 11/15/2016                       | 1FE                               |
| 913017-BX-6          | UNITED TECHNOLOGIES CORP.<br>VERIZON COMMUNICATIONS<br>INC. | A       | 03/27/2014    | WELLS FARGO SECURITI  |                           | 4,023,086     | 4,000,000  | 4,029,700   | 4,025,917                               |  | (4,059)                                 |   | (4,059)                              |  | 4,021,858                                     |  | 1,228                            | 1,228                         | 9,088  | 06/01/2015                       | 1FE                               |
| 92343V-AC-8          | WAL-MART STORES INC.  | A       | 03/19/2014    | NON-BROKER TRADE, BO  |                           | 7,655,500     | 7,000,000  | 7,658,030   | 1,094,098                               |  | (48,796)                                |   | (48,796)                             |  | 7,607,562                                     |  | 47,938                           | 47,938                        | 221,383  | 02/15/2016                       | 2FE                               |
| 931142-BY-8          | WAL-MART STORES INC.  | A       | 02/07/2014    | WELLS FARGO SECURITI  |                           | 6,342,840     | 6,000,000  | 6,514,590   | 6,199,073                               |  | (15,241)                                |   | (15,241)                             |  | 6,183,833                                     |  | 159,007                          | 159,007                       | 165,750  | 07/01/2015                       | 1FE                               |
| 931142-DC-4          | WAL-MART STORES INC.  | A       | 02/24/2014    | VARIOUS               |                           | 7,150,303     | 6,814,000  | 7,263,363   | 7,110,135                               |  | (12,358)                                |   | (12,358)                             |  | 7,097,778                                     |  | 52,525                           | 52,525                        | 59,871   | 04/15/2016                       | 1FE                               |
| 94974B-EZ-9          | WELLS FARGO & CO.   | A       | 01/22/2014    | TD SECS (USA) INC. N. |                           | 2,089,220     | 2,000,000  | 2,052,000   | 2,034,852                               |  | (822)                                   |   | (822)                                |  | 2,034,031                                     |  | 55,189                           | 55,189                        | 6,125  | 12/15/2016                       | 1FE                               |
| 94974B-FA-3          | WELLS FARGO & CO.   | A       | 01/08/2014    | KEYBANC CAPITAL MARK  |                           | 1,513,755     | 1,500,000  | 1,495,740   | 1,498,392                               |  | 47                                      |   | 47                                   |  | 1,498,438                                     |  | 15,317                           | 15,317                        | 7,813  | 02/13/2015                       | 1FE                               |
| 94974B-FF-2          | WELLS FARGO & CO.   | A       | 01/27/2014    | MIZUHO SECURITIES US. |                           | 5,055,435     | 5,000,000  | 5,000,000   | 5,000,000                               |  |   |   |                                      |  | 5,000,000                                     |  | 55,435                           | 55,435                        | 5,505  | 06/26/2015                       | 1FE                               |
| 94974B-FG-0          | WELLS FARGO & CO.   | A       | 01/09/2014    | WELLS FARGO SECURITI  |                           | 3,967,600     | 4,000,000  | 3,953,160   | 3,958,654                               |  | 348                                     |   | 348                                  |  | 3,959,002                                     |  | 8,598                            | 8,598                         | 29,667   | 01/16/2018                       | 1FE                               |
| 94985H-SF-7          | WELLS FARGO BANK NA.  | A       | 02/11/2014    | UBS SECURITIES LLC    |                           | 3,516,205     | 3,500,000  | 3,498,775   | 3,499,036                               |  | 71                                      |   | 71                                   |  | 3,499,108                                     |  | 17,097                           | 17,097                        | 14,073   | 07/20/2015                       | 1FE                               |
| 94985H-SG-5          | WELLS FARGO BANK NA.  | A       | 02/11/2014    | WELLS FARGO SECURITI  |                           | 1,604,069     | 1,600,000  | 1,600,000   | 1,600,000                               |  |   |   |                                      |  | 1,600,000                                     |  | 4,069                            | 4,069                         | 2,686  | 07/20/2015                       | 1FE                               |
| 999A49-94-1          | ISSUER ENTITY LLC SEC LIQ<br>NT.                            | A       | 03/28/2014    | CALL 100.             |                           | 191,750       | 191,750    | 56,521      | 56,521                                  |  |   |   |                                      |  | 56,521  |  | 135,229                          | 135,229                       | 18   | 12/31/2049                       | 6FE                               |
| 05253J-AB-7          | AUSTRALIA & NEW ZEALAND<br>BANKING GROUP LT.                | R       | 03/13/2014    | VARIOUS               |                           | 7,553,929     | 7,525,000  | 7,516,798   | 7,519,196                               |  | 396                                     |   | 396                                  |  | 7,519,592                                     |  | 34,337                           | 34,337                        | 36,279   | 02/12/2016                       | 1FE                               |
| 05253J-AD-3          | AUSTRALIA & NEW ZEALAND<br>BANKING GROUP LT.                | R       | 02/06/2014    | MIZUHO SECURITIES US. |                           | 1,852,350     | 1,850,000  | 1,850,000   | 1,850,000                               |  |   |   |                                      |  | 1,850,000                                     |  | 2,350                            | 2,350                         | 3,621  | 05/15/2018                       | 1FE                               |
| 05253J-AE-1          | AUSTRALIA & NEW ZEALAND<br>BANKING GROUP LT.                | R       | 02/06/2014    | CREDIT SUISSE, NEW Y. |                           | 1,004,690     | 1,000,000  | 999,940     |   |  | 2                                       |   | 2                                    |  | 999,942                                       |  | 4,748                            | 4,748                         | 1,076  | 01/10/2017                       | 1FE                               |
| 055450-AG-5          | BHP BILLITON FINANCE USA<br>LTD.                            | F       | 03/06/2014    | KEYBANC CAPITAL MARK  |                           | 727,805       | 645,000    | 779,192     | 724,769                                 |  | (6,906)                                 |   | (6,906)                              |  | 717,863                                       |  | 9,942                            | 9,942                         | 24,680   | 03/01/2016                       | 1FE                               |
| 055451-AB-4          | BHP BILLITON FINANCE USA<br>LTD.                            | F       | 03/06/2014    | CANTOR FITZGERALD &   |                           | 5,416,600     | 5,000,000  | 5,534,200   | 5,224,974                               |  | (21,049)                                |   | (21,049)                             |  | 5,203,925                                     |  | 212,675                          | 212,675                       | 61,979   | 12/15/2015                       | 1FE                               |
| 055451-AM-0          | BHP BILLITON FINANCE USA<br>LTD.                            | F       | 02/18/2014    | MATURITY              |                           | 1,350,000     | 1,350,000  | 1,350,000   | 1,350,000                               |  |   |   |                                      |  | 1,350,000                                     |  |                                  |                               | 1,754  | 02/18/2014                       | 1FE                               |
| 055451-AN-8          | BHP BILLITON FINANCE USA<br>LTD.                            | F       | 03/13/2014    | MORGAN STANLEY & CO.  |                           | 755,003       | 750,000    | 748,433     | 1,498,791                               |  | 109                                     |   | 109                                  |  | 749,504                                       |  | 5,498                            | 5,498                         | 4,250  | 02/24/2015                       | 1FE                               |
| 055650-BN-7          | BP CAPITAL MARKETS PLC.                                     | F       | 02/24/2014    | BNY CAPITAL MARKETS   |                           | 1,041,580     | 1,000,000  | 1,051,690   | 1,039,248                               |  | (3,492)                                 |   | (3,492)                              |  | 1,035,757                                     |  | 5,823                            | 5,823                         | 12,674   | 10/01/2015                       | 1FE                               |
| 055650-BS-6          | BP CAPITAL MARKETS PLC.                                     | F       | 03/11/2014    | MATURITY              |                           | 1,400,000     | 1,400,000  | 1,400,000   | 1,400,000                               |  |   |   |                                      |  | 1,400,000                                     |  |                                  |                               | 2,949  | 03/11/2014                       | 1FE                               |
| 055650-CA-4          | BP CAPITAL MARKETS PLC.                                     | F       | 02/20/2014    | VARIOUS               |                           | 2,858,783     | 2,850,000  | 2,846,951   | 2,848,117                               |  | 143                                     |   | 143                                  |  | 2,848,259                                     |  | 10,524                           | 10,524                        | 5,813  | 11/06/2015                       | 1FE                               |
| 05578D-AA-0          | BPCE SA.  | F       | 02/05/2014    | MIZUHO SECURITIES US. |                           | 4,559,895     | 4,500,000  | 4,548,330   | 4,544,071                               |  | (2,045)                                 |   | (2,045)                              |  | 4,542,026                                     |  | 17,869                           | 17,869                        | 20,093   | 04/25/2016                       | 1FE                               |
| 06740P-3N-4          | BARCLAYS BANK PLC.<br>COMMONWEALTH BANK OF                  | F       | 01/13/2014    | MATURITY              |                           | 4,000,000     | 4,000,000  | 4,049,480   | 4,000,589                               |  | (589)                                   |   | (589)                                |  | 4,000,000                                     |  |                                  |                               | 12,836   | 01/13/2014                       | 1FE                               |
| 20271R-AA-8          | AUSTRALIA/NEW YORK  | R       | 03/05/2014    | GOLDMAN SACHS & CO.   |                           | 6,226,609     | 6,130,000  | 6,127,671   | 6,129,049                               |  | 147                                     |   | 147                                  |  | 6,129,195                                     |  | 97,413                           | 97,413                        | 57,775   | 03/16/2015                       | 1FE                               |
| 25243Y-AN-9          | DIAGEO CAPITAL PLC.   | F       | 01/15/2014    | MATURITY              |                           | 3,000,000     | 3,000,000  | 3,321,240   | 3,007,472                               |  | (7,472)                                 |   | (7,472)                              |  | 3,000,000                                     |  |                                  |                               | 110,625  | 01/15/2014                       | 1FE                               |
| 25244S-AC-5          | DIAGEO FINANCE BY<br>GLAXOSMITHKLINE CAPITAL<br>PLC.        | F       | 02/26/2014    | KEYBANC CAPITAL MARK  |                           | 927,467       | 860,000    | 978,714     | 926,523                                 |  | (5,772)                                 |   | (5,772)                              |  | 920,751                                       |  | 6,716                            | 6,716                         | 15,193   | 10/28/2015                       | 1FE                               |
| 377373-AB-1          | KOREA DEVELOPMENT<br>PLC.                                   | F       | 02/14/2014    | VARIOUS               |                           | 1,557,792     | 1,550,000  | 1,547,557   | 2,298,038                               |  | 96                                      |   | 96                                   |  | 1,548,998                                     |  | 8,794                            | 8,794                         | 3,072  | 05/08/2015                       | 1FE                               |
| 500630-B0-0          | NATIONAL AUSTRALIA BANK<br>LTD/NEW YORK                     | F       | 01/23/2014    | MATURITY              |                           | 5,165,000     | 5,165,000  | 5,700,972   | 5,181,680                               |  | (16,680)                                |   | (16,680)                             |  | 5,165,000                                     |  |                                  |                               | 206,600  | 01/23/2014                       | 1FE                               |
| 63253T-LX-4          | NATIONAL AUSTRALIA BANK<br>LTD/NEW YORK                     | R       | 01/24/2014    | NON-BROKER TRADE, BO  |                           | 3,000,684     | 3,000,000  | 3,000,000   | 3,000,000                               |  |   |   |                                      |  | 3,000,000                                     |  | 684                              | 684                           | 10,290   | 01/30/2014                       | 1FE                               |
| 63254A-AA-6          | NATIONAL AUSTRALIA BANK<br>LTD/NEW YORK                     | R       | 02/05/2014    | VARIOUS               |                           | 9,562,125     | 9,400,000  | 9,397,274   | 9,398,904                               |  | 101                                     |   | 101                                  |  | 9,399,005                                     |  | 163,120                          | 163,120                       | 78,856   | 03/09/2015                       | 1FE                               |
| 63254A-AJ-7          | NATIONAL AUSTRALIA BANK<br>LTD/NEW YORK                     | R       | 02/06/2014    | RBC DOMINION SECS IN  |                           | 5,073,100     | 5,000,000  | 4,997,400   | 4,997,615                               |  | 56                                      |   | 56                                   |  | 4,997,670                                     |  | 75,430                           | 75,430                        | 62,611   | 07/25/2018                       | 1FE                               |
| 80105N-AC-9          | SANOFI  | F       | 02/27/2014    | BNP PARIBAS SEC BOND  |                           | 2,100,634     | 2,100,000  | 2,100,394   | 2,100,394                               |  | (284)                                   |   | (284)                                |  | 2,100,110                                     |  | 524                              | 524                           | 2,079  | 03/28/2014                       | 1FE                               |
| 801060-AB-0          | SANOFI  | F       | 01/09/2014    | DEUTSCHE BK SECS INC. |                           | 2,443,577     | 2,505,000  | 2,494,061   | 2,495,609                               |  | 76                                      |   | 76                                   |  | 2,495,686                                     |  | (52,108)                         | (52,108)                      | 8,176  | 04/10/2018                       | 1FE                               |
| 822582-AF-9          | SHELL INTERNATIONAL<br>FINANCE BY                           | F       | 03/21/2014    | MATURITY              |                           | 2,000,000     | 2,000,000  | 2,156,520   | 2,012,609                               |  | (12,609)                                |   | (12,609)                             |  | 2,000,000                                     |  |                                  |                               | 40,000   | 03/21/2014                       | 1FE                               |
| 822582-AR-3          | SHELL INTERNATIONAL<br>FINANCE BY                           | F       | 03/17/2014    | HSBC SECS INC, NEW Y. |                           | 4,983,650     | 5,000,000  | 4,971,250   | 4,978,904                               |  | 1,209                                   |   | 1,209                                |  | 4,980,113                                     |  | 3,537                            | 3,537                         | 32,656   | 08/21/2017                       | 1FE                               |
| 86960B-AD-4          | SVENSKA HANDELSBANKEN AB.                                   | F       | 03/20/2014    | RBC DOMINION SECS IN  |                           | 5,022,265     | 5,000,000  | 5,000,000   | 5,000,000                               |  |   |   |                                      |  | 5,000,000                                     |  | 22,265                           | 22,265                        | 8,885  | 03/21/2016                       | 1FE                               |
| 89152U-AA-0          | TOTAL CAPITAL SA.<br>TOTAL CAPITAL                          | F       | 02/25/2014    | NATIONAL FINL SVCS C. |                           | 4,170,720     | 4,000,000  | 4,134,149   | 4,134,149                               |  | (12,091)                                |   | (12,091)                             |  | 4,122,057                                     |  | 48,663                           | 48,663                        | 50,894   | 10/02/2015                       | 1FE                               |
| 89153V-AD-1          | INTERNATIONAL SA.   | F       | 02/20/2014    | MERRILL LYNCH PROFES. |                           | 4,017,760     | 4,000,000  | 3,993,240   | 3,995,427                               |  | 332                                     |   | 332                                  |  | 3,995,758                                     |  | 22,002                           | 22,002                        | 17,500   | 01/25/2016                       | 1FE                               |
| 92857W-AD-2          | VODAFONE GROUP PLC.   | F       | 03/26/2014    | CALL 104.251          |                           | 3,127,530     | 3,000,000  | 3,263,745   | 3,                                      |  |   |   |                                      |  |   |  |                                  |                               |  |                                  |                                   |





Schedule DB - Part A - Section 1

**NONE**

Schedule DB - Part B - Section 1

**NONE**

Schedule DB - Part D - Section 1

**NONE**

Schedule DB - Part D - Section 2

**NONE**

Schedule DL - Part 1

**NONE**

Schedule DL - Part 2

**NONE**

**STATEMENT AS OF MARCH 31, 2014 OF THE Citizens Property Insurance Corporation**

**SCHEDULE E - PART 1 - CASH**

Month End Depository Balances

| 1<br>Depository  | 2<br>Code                               | 3<br>Rate of Interest | 4<br>Amount of Interest Received During Current Quarter | 5<br>Amount of Interest Accrued at Current Statement Date | 6<br>Book Balance at End of Each Month During Current Quarter |                   |                  | 9<br>*          |     |
|--|---|-----------------------|---|---|---|-------------------|------------------|-----------------|-----|
|  |   |                       |   |   | 7<br>First Month  | 8<br>Second Month | 9<br>Third Month |                 |     |
| Open Depositories  |   |                       |   |   |   |                   |                  |                 |     |
| MASTER ACCOUNT/RESIDENTIAL.....  | Wells Fargo - Jax, FL                   |                       |   |   |   | 1,676,058         | 2,076,522        | 3,115,282       | XXX |
| OPERATING ACCOUNT.....   | Wells Fargo - Jax, FL                   |                       |   |   |   | (4,831,827)       | (2,530,894)      | (2,119,885)     | XXX |
| EPAS PREMIUM.....  | Wells Fargo - Jax, FL                   |                       |   |   |   | 1,269,728,408     | 1,278,721,132    | 1,287,879,299   | XXX |
| EPAS PLA/COASTAL COMMISSION.....   | Wells Fargo - Jax, FL                   |                       |   |   |   | (735,865)         | (481,373)        | (470,676)       | XXX |
| EPAS CLAIMS.....   | Wells Fargo - Jax, FL                   |                       |   |   |   | (64,331,549)      | (64,337,290)     | (50,575,442)    | XXX |
| EPAS FIELD CLAIMS.....   | Wells Fargo - Jax, FL                   |                       |   |   |   |                   |                  |                 | XXX |
| EPAS PLA/COASTAL ADJUSTER FEES.....  | Wells Fargo - Jax, FL                   |                       |   |   |   |                   |                  | (286,141)       | XXX |
| PLA RETURN ITEMS.....  | Wells Fargo - Jax, FL                   |                       |   |   |   | (1,277,988,926)   | (1,286,187,682)  | (1,294,769,797) | XXX |
| AGENT CONTRACT FEES.....   | Wells Fargo - Jax, FL                   |                       |   |   |   | 7,170             | 5,920            | 6,920           | XXX |
| PLA PAYROLL.....   | Wells Fargo - Jax, FL                   |                       |   |   |   | (8,852)           | 5,979            | 1,081           | XXX |
| PMSC CLAIMS RUN OFF.....   | Wells Fargo - Jax, FL                   |                       |   |   |   |                   |                  |                 | XXX |
| PMSC PREMIUM RUN OFF.....  | Wells Fargo - Jax, FL                   |                       |   |   |   |                   |                  |                 | XXX |
| TAMPA RTN PREM MASTER.....   | Wells Fargo - Jax, FL                   |                       |   |   |   |                   |                  |                 | XXX |
| TAMPA RES RTN PREMIUM.....   | Wells Fargo - Jax, FL                   |                       |   |   |   |                   |                  |                 | XXX |
| TAMPA RESIDENTIAL MASTER.....  | Wells Fargo - Jax, FL                   |                       |   |   |   |                   |                  |                 | XXX |
| TAMPA RES PREMIUM DEPOSITORY.....  | Wells Fargo - Jax, FL                   |                       |   |   |   |                   |                  |                 | XXX |
| TAMPA RES CLAIMS.....  | Wells Fargo - Jax, FL                   |                       |   |   |   |                   |                  |                 | XXX |
| MASTER ACCOUNT-PC.....   | Wells Fargo - Jax, FL                   |                       |   |   |   | 883,089           | 878,648          | 360,189         | XXX |
| PMSC-COMMERCIAL DEPOSITORY.....  | Wells Fargo - Jax, FL                   |                       |   |   |   |                   |                  |                 | XXX |
| COMMERCIAL DISBURSEMENT-PC CLAIMS.....   | Wells Fargo - Jax, FL                   |                       |   |   |   | (7,729)           | (5,744)          | (5,044)         | XXX |
| COMMERCIAL DISBURSEMENT-PC.....  | Wells Fargo - Jax, FL                   |                       |   |   |   | (21)              | (21)             | (21)            | XXX |
| CLA 18 PREMIUM DEPOSITORY.....   | Wells Fargo - Jax, FL                   |                       |   |   |   | 27,198            |                  | 7,566           | XXX |
| CLA 18 RETURN PREMIUM.....   | Wells Fargo - Jax, FL                   |                       |   |   |   | (96,036)          | (134,530)        | (148,427)       | XXX |
| CLA 18 COMMISSIONS.....  | Wells Fargo - Jax, FL                   |                       |   |   |   | (73,437)          | (67,969)         | (67,969)        | XXX |
| CLA 18 CLAIMS.....   | Wells Fargo - Jax, FL                   |                       |   |   |   | (164,810)         | (98,009)         | (97,459)        | XXX |
| CLA 38 PREMIUM DEPOSITORY.....   | Wells Fargo - Jax, FL                   |                       |   |   |   |                   |                  |                 | XXX |
| CLA 38 RETURN PREMIUM.....   | Wells Fargo - Jax, FL                   |                       |   |   |   | (106,352)         | (48,478)         | (40,992)        | XXX |
| CLA 38 COMMISSIONS.....  | Wells Fargo - Jax, FL                   |                       |   |   |   | (7,051)           | (5,552)          | (3,925)         | XXX |
| CLA 38 CLAIMS.....   | Wells Fargo - Jax, FL                   |                       |   |   |   | (12,430)          | (12,430)         | (12,050)        | XXX |
| TAMPA COMMERCIAL MASTER.....   | Wells Fargo - Jax, FL                   |                       |   |   |   |                   |                  |                 | XXX |
| TAMPA COMMER PREMIUM DEPOSITORY.....   | Wells Fargo - Jax, FL                   |                       |   |   |   |                   |                  |                 | XXX |
| TAMPA COMMER CLAIMS.....   | Wells Fargo - Jax, FL                   |                       |   |   |   |                   |                  |                 | XXX |
| COASTAL EPAS PREMIUM DEPOSITORY.....   | Wells Fargo - Jax, FL                   |                       |   |   |   | 796,054           | 1,058,592        | 1,191,566       | XXX |
| COASTAL EPAS RETURN PREMIUM.....   | Wells Fargo - Jax, FL                   |                       |   |   |   | (4,891,691)       | (4,802,241)      | (4,770,284)     | XXX |
| COASTAL EPAS FIELD CLAIMS.....   | Wells Fargo - Jax, FL                   |                       |   |   |   |                   |                  |                 | XXX |
| COASTAL EPAS CLAIMS.....   | Wells Fargo - Jax, FL                   |                       |   |   |   | (9,648,513)       | (10,188,332)     | (7,494,938)     | XXX |
| COASTAL EPAS RETURN ITEMS.....   | Wells Fargo - Jax, FL                   |                       |   |   |   | 20,345            | 29,628           | 54,392          | XXX |
| CASH - CLA 23 MULTIPERIL DEPOSITORY.....   | Wells Fargo - Jax, FL                   |                       |   |   |   |                   |                  |                 | XXX |
| CASH - CLA 23 RETURN PREMIUM.....  | Wells Fargo - Jax, FL                   |                       |   |   |   | (105,383)         | (2,589)          | (10,492)        | XXX |
| CASH - CLA 23 COMMISSIONS.....   | Wells Fargo - Jax, FL                   |                       |   |   |   |                   |                  |                 | XXX |
| CASH - CLA 23 CLAIMS.....  | Wells Fargo - Jax, FL                   |                       |   |   |   | (1,314)           | (214)            | (214)           | XXX |
| CASH - CLA 23 RETURN ITEMS.....  | Wells Fargo - Jax, FL                   |                       |   |   |   |                   |                  |                 | XXX |
| CASH - CLA 33 PREMIUM DEPOSITORY.....  | Wells Fargo - Jax, FL                   |                       |   |   |   |                   |                  |                 | XXX |
| CASH - CLA 33 RETURN PREMIUM.....  | Wells Fargo - Jax, FL                   |                       |   |   |   | (3,223)           | (3,277)          | (6,966)         | XXX |
| CASH - CLA 33 COMMISSIONS.....   | Wells Fargo - Jax, FL                   |                       |   |   |   | (3,572)           | (3,058)          | (3,058)         | XXX |
| CASH - CLA 33 CLAIMS.....  | Wells Fargo - Jax, FL                   |                       |   |   |   |                   |                  |                 | XXX |
| CASH - CLA 33 RETURN ITEMS.....  | Wells Fargo - Jax, FL                   |                       |   |   |   |                   |                  |                 | XXX |
| CASH - SWEEP #280195.....  | Wells Fargo - Jax, FL                   |                       |   |   |   | 2,647,707         | 3,644,184        | 4,209,494       | XXX |
| PAYROLL.....   | Wells Fargo - Jax, FL                   |                       |   |   |   |                   |                  |                 | XXX |
| FLEXIBLE SPENDING ACCOUNT.....   | Wells Fargo - Jax, FL                   |                       |   |   |   |                   | (8)              | (356)           | XXX |
| HEALTHCARE REIMBURSEMENT ACCT.....   | Wells Fargo - Jax, FL                   |                       |   |   |   |                   |                  |                 | XXX |
| CLAIMS - A.L.E. ONLY (FIELD CLAIMS).....   | Wells Fargo - Jax, FL                   |                       |   |   |   |                   |                  |                 | XXX |
| CASH - COASTAL EWIIND RETURN ITEMS.....  | Wells Fargo - Jax, FL                   |                       |   |   |   | 4,805             | 5,732            | 3,675           | XXX |
| CASH - EWIIND - PREMIUM DEPOSITORY.....  | Wells Fargo - Jax, FL                   |                       |   |   |   | (12,207)          | (12,027)         | 156             | XXX |
| CASH - EWIIND CLAIMS/PREM/COMM.....  | Wells Fargo - Jax, FL                   |                       |   |   |   | (2,042,204)       | (786,625)        | (770,294)       | XXX |
| CASH - EWIIND CLAIMS.....  | Wells Fargo - Jax, FL                   |                       |   |   |   | (1,176,450)       | (893,279)        | (927,835)       | XXX |
| CASH - RESTRICTED CASH - FLSLO.....  | Regions - Tallahassee, FL               |                       |   |   |   |                   |                  |                 | XXX |
| CASH - RESTRICTED - FLSLO.....   | Wells Fargo - Jax, FL                   |                       |   |   |   | 120,747           | 100,000          | 100,532         | XXX |
| CASH - WELLS FARGO - FLSLO SWEEP.....  | Wells Fargo - Jax, FL                   |                       |   |   |   | 17,625,163        | 19,905,286       | 10,221,482      | XXX |
| GW CLA INDEMNITY.....  | Wells Fargo - Jax, FL                   |                       |   |   |   | (536,356)         | (501,082)        | (759,433)       | XXX |
| GW PLA CASH COMMISSION.....  | Wells Fargo - Jax, FL                   |                       |   |   |   |                   | (2,905,069)      | (1,150,602)     | XXX |
| GW CLA CLAIMS.....   | Wells Fargo - Jax, FL                   |                       |   |   |   | (11,410)          | (11,410)         |                 | XXX |
| GW CLA PREMIUM DEPOSIT.....  | Wells Fargo - Jax, FL                   |                       |   |   |   | 14,662            | 2,199            | 13,995          | XXX |
| GW CLA RETURN PREMIUM.....   | Wells Fargo - Jax, FL                   |                       |   |   |   | (111,398)         | 2,095,805        | (28,324)        | XXX |
| GW COASTAL PREMIUM DEPOSITORY.....   | Wells Fargo - Jax, FL                   |                       |   |   |   | (17,772)          | 108,892          | 52,332          | XXX |
| GW COASTAL RETURN PREMIUM.....   | Wells Fargo - Jax, FL                   |                       |   |   |   | (6,416)           | (86,699)         | (175,034)       | XXX |
| GW CLA RETURN ITEMS ACCOUNT.....   | Wells Fargo - Jax, FL                   |                       |   |   |   |                   | 47,086           | 1,594           | XXX |
| GW COASTAL RETURN ITEMS ACCOUNT.....   | Wells Fargo - Jax, FL                   |                       |   |   |   |                   | 33,526           | 24,680          | XXX |
| GW COASTAL INDEMNITY.....  | Wells Fargo - Jax, FL                   |                       |   |   |   | (107,245)         | (117,328)        | (978,828)       | XXX |
| GW CLA LAE.....  | Wells Fargo - Jax, FL                   |                       |   |   |   | (54,617)          | (78,460)         | (66,417)        | XXX |
| GW COASTAL LAE.....  | Wells Fargo - Jax, FL                   |                       |   |   |   | (239,240)         | (65,187)         | (80,992)        | XXX |
| GW CLAIMS DISBURSMENT.....   | Wells Fargo - Jax, FL                   |                       |   |   |   |                   |                  | (4,739,371)     | XXX |
| GW PLA LAE DISBURSMENT.....  | Wells Fargo - Jax, FL                   |                       |   |   |   |                   |                  | (235,625)       | XXX |
| 22549TDF2.....   | CREDIT SUISSE GROUP INSTL C/D 0.550%    |                       | 0.550   |   | 5,693   | 1,450,000         | 1,450,000        | 1,450,000       | XXX |
| 22549TKV9.....   | CREDIT SUISSE GROUP INSTL C/D CH 1..... |                       | 0.500   |   | 4,250   | 2,000,000         | 2,000,000        | 2,000,000       | XXX |
| 22549TTK4.....   | CREDIT SUISSE GROUP INSTL C/D 0.520%    |                       | 0.520   |   | 1,936   | 2,000,000         | 2,000,000        | 2,000,000       | XXX |
| 22549TUX4.....   | CREDIT SUISSE/NEW YORK NY CH 02/18..... |                       | 0.454   | 5,640   | 3,037   |                   | 17,200,000       | 17,200,000      | XXX |
| 48125PQ22.....   | JPMORGAN CHASE BK INSTL C/D 0.370%      |                       | 0.370   |   | 2,359   | 1,500,149         | 1,500,125        | 1,500,100       | XXX |
| BANK OF NEW YOR.....   | K MEL.....                              |                       |   |   |   | 7,060,316         | (4,915,231)      | 14,006,493      | XXX |
| 0199998 Deposits in ..... depositories that do not exceed the allowable limit in any one depository (See Instructions) - Open Depositories | XXX                                     | XXX                   |   |   |   |                   |                  |                 | XXX |
| 0199999 Total Open Depositories  | XXX                                     | XXX                   | 5,640   | 17,275  | (59,772,024)  | (46,412,832)      | (25,396,064)     | XXX             |     |
| 0399999 Total Cash on Deposit  | XXX                                     | XXX                   | 5,640   | 17,275  | (59,772,024)  | (46,412,832)      | (25,396,064)     | XXX             |     |
| 0499999 Cash in Company's Office   | XXX                                     | XXX                   | XXX   | XXX   |   |                   |                  | XXX             |     |
| 0599999 Total  | XXX                                     | XXX                   | 5,640   | 17,275  | (59,772,024)  | (46,412,832)      | (25,396,064)     | XXX             |     |

STATEMENT AS OF MARCH 31, 2014 OF THE Citizens Property Insurance Corporation

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

| 1<br>Description   | 2<br>Code | 3<br>Date<br>Acquired | 4<br>Rate of<br>Interest | 5<br>Maturity<br>Date | 6<br>Book/Adjusted<br>Carrying Value | 7<br>Amount of Interest<br>Due & Accrued | 8<br>Amount Received<br>During Year |
|--|-----------|-----------------------|--------------------------|-----------------------|--------------------------------------|--|-------------------------------------|
| Bonds: U.S. Governments - Issuer Obligations   |           |                       |                          |                       |                                      |  |                                     |
| Bonds: U.S. Governments - Residential Mortgage-Backed Securities   |           |                       |                          |                       |                                      |  |                                     |
| Bonds: U.S. Governments - Commercial Mortgage-Backed Securities  |           |                       |                          |                       |                                      |  |                                     |
| Bonds: U.S. Governments - Other Loan-Backed and Structured Securities  |           |                       |                          |                       |                                      |  |                                     |
| Bonds: All Other Governments - Issuer Obligations  |           |                       |                          |                       |                                      |  |                                     |
| Bonds: All Other Governments - Residential Mortgage-Backed Securities  |           |                       |                          |                       |                                      |  |                                     |
| Bonds: All Other Governments - Commercial Mortgage-Backed Securities   |           |                       |                          |                       |                                      |  |                                     |
| Bonds: All Other Governments - Other Loan-Backed and Structured Securities   |           |                       |                          |                       |                                      |  |                                     |
| Bonds: U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations   |           |                       |                          |                       |                                      |  |                                     |
| Bonds: U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities   |           |                       |                          |                       |                                      |  |                                     |
| Bonds: U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities  |           |                       |                          |                       |                                      |  |                                     |
| Bonds: U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities  |           |                       |                          |                       |                                      |  |                                     |
| Bonds: U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations   |           |                       |                          |                       |                                      |  |                                     |
| Bonds: U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities   |           |                       |                          |                       |                                      |  |                                     |
| Bonds: U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities  |           |                       |                          |                       |                                      |  |                                     |
| Bonds: U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities  |           |                       |                          |                       |                                      |  |                                     |
| U.S. Special Revenue and Special Assessment Obligations and all Non Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations                          |           |                       |                          |                       |                                      |  |                                     |
| FEDERAL HOME LOAN BANK DISCOUNT NOTES  |           | 02/04/2014            |                          | 04/09/2014            | 29,999,533                           |  | 3,208                               |
| FREDDIE MAC DISCOUNT NOTES   |           | 03/17/2014            |                          | 06/16/2014            | 4,499,459                            |  | 107                                 |
| 2599999 - U.S. Special Revenue and Special Assessment Obligations and all Non Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations                |           |                       |                          |                       | 34,498,992                           |  | 3,315                               |
| U.S. Special Revenue and Special Assessment Obligations and all Non Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities      |           |                       |                          |                       |                                      |  |                                     |
| U.S. Special Revenue and Special Assessment Obligations and all Non Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities       |           |                       |                          |                       |                                      |  |                                     |
| U.S. Special Revenue and Special Assessment Obligations and all Non Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities |           |                       |                          |                       |                                      |  |                                     |
| 3199999 - U.S. Special Revenue and Special Assessment Obligations and all Non Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals                         |           |                       |                          |                       | 34,498,992                           |  | 3,315                               |
| Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations   |           |                       |                          |                       |                                      |  |                                     |
| BNP PARIBAS FIN DISC 04/14/2014  |           | 01/17/2014            |                          | 04/14/2014            | 1,499,892                            |  | 617                                 |
| BANK TOKYO-MITSUB DISC 04/23/2014  |           | 01/23/2014            |                          | 04/23/2014            | 1,499,808                            |  | 595                                 |
| RIO TINTO FINANCE USA LTD  |           | 03/04/2014            | 8.950                    | 05/01/2014            | 2,013,954                            | 74,583                                   | (12,094)                            |
| 3299999 - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations   |           |                       |                          |                       | 5,013,653                            | 74,583                                   | (10,882)                            |
| Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities   |           |                       |                          |                       |                                      |  |                                     |
| Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities  |           |                       |                          |                       |                                      |  |                                     |
| Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities  |           |                       |                          |                       |                                      |  |                                     |
| 3899999 - Industrial and Miscellaneous (Unaffiliated) - Subtotals  |           |                       |                          |                       | 5,013,653                            | 74,583                                   | (10,882)                            |
| Hybrid Securities - Issuer Obligations   |           |                       |                          |                       |                                      |  |                                     |
| Hybrid Securities - Residential Mortgage-Backed Securities   |           |                       |                          |                       |                                      |  |                                     |
| Hybrid Securities - Commercial Mortgage-Backed Securities  |           |                       |                          |                       |                                      |  |                                     |
| Hybrid Securities - Other Loan-Backed and Structured Securities  |           |                       |                          |                       |                                      |  |                                     |
| Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations   |           |                       |                          |                       |                                      |  |                                     |
| Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities   |           |                       |                          |                       |                                      |  |                                     |
| Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities  |           |                       |                          |                       |                                      |  |                                     |
| Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities  |           |                       |                          |                       |                                      |  |                                     |
| 7799999 - Total Bonds - Subtotals - Issuer Obligations   |           |                       |                          |                       | 39,512,645                           | 74,583                                   | (7,567)                             |
| 8399999 - Total Bonds - Subtotals - Bonds  |           |                       |                          |                       | 39,512,645                           | 74,583                                   | (7,567)                             |
| Sweep Accounts   |           |                       |                          |                       |                                      |  |                                     |
| Other Cash Equivalents   |           |                       |                          |                       |                                      |  |                                     |
| 8699999 Total Cash Equivalents   |           |                       |                          |                       | 39,512,645                           | 74,583                                   | (7,567)                             |

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