

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, 2012

2012

PROPERTY AND CASUALTY

2012



QUARTERLY STATEMENT

AS OF MARCH 31, 2012
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., Bldg. A, Tallahassee, FL 32309-3524
(Street and Number) (City or Town, State and Zip Code)

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

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

Primary Location of Books and Records 2312 Killearn Center Blvd., Bldg. A Tallahassee, FL 32309-3524 850-513-3753
(Street and Number) (City or Town, State and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address www.citizensfla.com

Statutory Statement Contact Jennifer Montero CPA 850-513-3753
(Name) (Area Code) (Telephone Number) (Extension)

jennifer.montero@citizensfla.com 850-513-3905
(E-mail Address) (Fax Number)

OFFICERS

Name	Title	Name	Title
<u>Scott Wallace</u>	<u>President/CEO and Executive Director</u>	<u>Sharon Binnun, CPA</u>	<u>Chief Financial Officer</u>
<u>Susanne Murphy</u>	<u>Chief Administration Officer</u>		

OTHER OFFICERS

DIRECTORS OR TRUSTEES

<u>Carlos A Lacasa</u>	<u>John Wortman</u>	<u>Carol Everhart</u>	<u>Nancy Bailly</u>
<u>Chris Gardner</u>	<u>Tom Lynch</u>	<u>John Rollins</u>	

State of Florida

County of Leon

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.

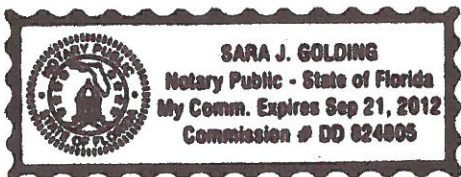
Scott Wallace Sharon Binnun Susanne K. Murphy
President / CEO / Executive Director Sharon Binnun, CPA Chief Financial Officer Susanne Murphy Chief Administration Officer

a. Is this an original filing? Yes [X] No []

- b. If no:
1. State the amendment number _____
 2. Date filed _____
 3. Number of pages attached _____

Subscribed and sworn to before me this 15 day of MAY 2012

Sara J. Golding



STATEMENT AS OF MARCH 31, 2012 OF THE Citizens Property Insurance Corporation

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	11,451,687,246	8,356,183	11,443,331,063	10,707,738,316
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 \$ encumbrances).....				
4.2 Properties held for the production of income (less \$ encumbrances).....				
4.3 Properties held for sale (less \$ encumbrances).....				
5. Cash (\$37,577,717), cash equivalents (\$13,378,400) and short-term investments (\$1,582,424,984).....	1,751,774,916	118,393,815	1,633,381,101	1,962,858,338
6. Contract loans (including \$ premium notes).....				
7. Derivatives				
8. Other invested assets				
9. Receivables for securities	19,123,799		19,123,799	
10. Securities lending reinvested collateral assets.....				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	13,222,585,961	126,749,998	13,095,835,963	12,670,596,654
13. Title plants less \$ charged off (for Title insurers only).....				
14. Investment income due and accrued	72,562,754		72,562,754	72,830,920
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	173,890,200	2,433,429	171,456,771	181,017,669
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums).....				
15.3 Accrued retrospective premiums.....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	4,934,808		4,934,808	3,130,295
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts	9,515,096	6,601,984	2,913,112	874,391
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.....	3,751,083	721,776	3,029,307	2,028,919
21. Furniture and equipment, including health care delivery assets (\$)	2,948,139	2,948,139		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	67,649		67,649	52,580
24. Health care (\$) and other amounts receivable.....				
25. Aggregate write-ins for other than invested assets	459,713,699	12,472,448	447,241,251	483,703,537
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	13,949,969,389	151,927,774	13,798,041,615	13,414,234,965
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27)	13,949,969,389	151,927,774	13,798,041,615	13,414,234,965
DETAILS OF WRITE-INS				
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.....	446,988,961		446,988,961	481,302,301
2502. OTHER ASSETS NONADMITTED.....	3,739,393	3,739,393		2,401,236
2503. OTHER ASSETS.....	8,985,345	8,733,055	252,290	
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	459,713,699	12,472,448	447,241,251	483,703,537

STATEMENT AS OF MARCH 31, 2012 OF THE Citizens Property Insurance Corporation

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 190,198,831)	1,155,898,186	1,093,917,313
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	261,590,399	252,652,532
4. Commissions payable, contingent commissions and other similar charges	22,677,062	18,531,888
5. Other expenses (excluding taxes, licenses and fees)	35,130,406	30,427,947
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	14,522,448	6,477,051
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ 4,530,045,273 and interest thereon \$ 59,688,025	4,589,733,298	4,670,794,842
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 53,603,620 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)	1,351,744,295	1,411,230,633
10. Advance premium	114,046,966	77,334,668
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	27,842,710	55,683,888
13. Funds held by company under reinsurance treaties	3,548	3,548
14. Amounts withheld or retained by company for account of others	9,847,939	9,146,549
15. Remittances and items not allocated	22,092,804	21,956,764
16. Provision for reinsurance	2,664,060	2,664,062
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	105,653,589	1,380,677
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	166,503,488	173,891,389
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	7,879,951,198	7,826,093,750
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	7,879,951,198	7,826,093,750
29. Aggregate write-ins for special surplus funds	11,643,994	11,726,079
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds	(801,340)	(801,340)
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	5,907,247,763	5,577,216,476
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)	5,918,090,417	5,588,141,215
38. Totals (Page 2, Line 28, Col. 3)	13,798,041,615	13,414,234,965
DETAILS OF WRITE-INS		
2501. ESCHEAT FUNDS	58,332,019	57,178,178
2502. UNEARNED ASSESSMENT INCOME	108,171,469	116,713,211
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	166,503,488	173,891,389
2901.		
2902. FLSO RESTRICTED SURPLUS	11,643,994	11,726,079
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	11,643,994	11,726,079
3201. ACCUMULATED OTHER COMPREHENSIVE INCOME	(801,340)	(801,340)
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)	(801,340)	(801,340)

STATEMENT AS OF MARCH 31, 2012 OF THE Citizens Property Insurance Corporation

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 735,913,154)	767,684,988	649,870,222	2,853,664,906
1.2 Assumed (written \$)			
1.3 Ceded (written \$ 44,128,236)	16,413,731	9,947,233	601,934,083
1.4 Net (written \$ 691,784,918)	751,271,257	639,922,989	2,251,730,823
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 245,091,165):			
2.1 Direct	244,606,533	200,955,743	1,073,522,815
2.2 Assumed			
2.3 Ceded	65,800	(21,482,104)	(34,076,961)
2.4 Net	244,540,733	222,437,847	1,107,599,776
3. Loss adjustment expenses incurred	64,242,216	40,497,639	247,236,350
4. Other underwriting expenses incurred	128,048,468	103,783,614	448,343,764
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	436,831,417	366,719,100	1,803,179,890
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	314,439,840	273,203,889	448,550,933
INVESTMENT INCOME			
9. Net investment income earned	(14,155,159)	(27,449,989)	(78,329,113)
10. Net realized capital gains (losses) less capital gains tax of \$	14,332,382	8,541,319	38,863,044
11. Net investment gain (loss) (Lines 9 + 10)	177,223	(18,908,670)	(39,466,069)
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ 13,013)	(13,013)	(8,404)	(1,979,463)
13. Finance and service charges not included in premiums	2,134,733	2,021,890	8,653,460
14. Aggregate write-ins for miscellaneous income	8,618,205	8,310,951	32,942,267
15. Total other income (Lines 12 through 14)	10,739,925	10,324,437	39,616,265
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	325,356,988	264,619,656	448,701,128
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)	325,356,988	264,619,656	448,701,128
19. Federal and foreign income taxes incurred			
20. Net income (Line 18 minus Line 19)(to Line 22)	325,356,988	264,619,656	448,701,128
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	5,588,141,215	5,101,533,901	5,101,533,901
22. Net income (from Line 20)	325,356,988	264,619,656	448,701,128
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	4,592,214	9,628,204	35,023,773
28. Change in provision for reinsurance			3,000,561
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			(118,148)
38. Change in surplus as regards policyholders (Lines 22 through 37)	329,949,202	274,247,860	486,607,314
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	5,918,090,417	5,375,781,761	5,588,141,215
DETAILS OF WRITE-INS			
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. TAKE-OUT BONUS (DEPOPULATION)	43,103		4,254,494
1402. BAD DEBT RECOVERY/(WRITE OFF) OTHER THAN PREMIUM			(351,636)
1403. LOC FEES AND NOTES ISSUED COSTS			(6,008,310)
1498. Summary of remaining write-ins for Line 14 from overflow page	8,575,102	8,310,951	35,047,720
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	8,618,205	8,310,951	32,942,267
3701. CHANGE IN EXCESS ADDITIONAL PENSION LIABILITY OVER UNRECOGNIZED PRIOR SERVICE COSTS			(118,148)
3702. ADJUSTMENT TO 2005 HRA EMERGENCY ASSESSMENT POST-EVENT BONDS FINANCING COSTS			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)			(118,148)

STATEMENT AS OF MARCH 31, 2012 OF THE Citizens Property Insurance Corporation

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	710,391,383	709,059,798	2,495,430,336
2. Net investment income	37,624,229	10,073,982	(9,728,476)
3. Miscellaneous income	8,050,533	27,000,495	51,462,032
4. Total (Lines 1 to 3)	756,066,145	746,134,275	2,537,163,892
5. Benefit and loss related payments	237,864,210	208,778,807	864,531,755
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions	110,469,114	83,711,515	430,510,416
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)	348,333,324	292,490,322	1,295,042,171
11. Net cash from operations (Line 4 minus Line 10)	407,732,821	453,643,953	1,242,121,721
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	2,004,976,529	2,764,282,888	9,314,626,191
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	14,339,716	5,923,166	38,828,910
12.7 Miscellaneous proceeds	85,149,113	70,601,783	(8,739,903)
12.8 Total investment proceeds (Lines 12.1 to 12.7)	2,104,465,358	2,840,807,837	9,344,715,198
13. Cost of investments acquired (long-term only):			
13.1 Bonds	2,766,702,017	3,917,653,664	12,563,670,923
13.2 Stocks			
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications			
13.7 Total investments acquired (Lines 13.1 to 13.6)	2,766,702,017	3,917,653,664	12,563,670,923
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)	(662,236,659)	(1,076,845,827)	(3,218,955,725)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock.....	(322,360)	(398,771)	(1,374,889)
16.3 Borrowed funds	(106,125,000)	(100,995,000)	49,005,000
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied).....	31,473,960	46,264,409	188,770,720
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(74,973,400)	(55,129,362)	236,400,831
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(329,477,238)	(678,331,236)	(1,740,433,173)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	1,962,858,338	3,703,291,511	3,703,291,511
19.2 End of period (Line 18 plus Line 19.1)	1,633,381,100	3,024,960,275	1,962,858,338

NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies

A. Accounting Practices

The accompanying financial statements of Citizens Property Insurance Corporation (Citizens) 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.

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.

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.

NOTES TO FINANCIAL STATEMENTS

2. The following table presents securities for which an other-than-temporary impairment has been recognized in reporting periods prior to the period ended March 31, 2012, classified on the basis of inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis.

Amortized Cost <i>Before</i> Other-Than- Temporary Impairment	Other-Than- Temporary Impairment Recognized	At March 31, 2012	
		Amortized Cost <i>After</i> Other-Than- Temporary Impairment	Fair Value
\$ 486,369,743	\$ 290,667,855	\$ 195,701,888	\$ 221,996,676

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, 2012.

	Less than 12 months		12 Months or Longer		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Multi-class commercial mortgage-backed/asset-backed securities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loan-backed and structured securities	\$ -	\$ -	\$ 980,064	\$ (16,691)	\$ 980,064	\$ (16,691)
Total	\$ -	\$ -	\$ 980,064	\$ (16,691)	\$ 980,064	\$ (16,691)

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, 2012. 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 2012 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. Writedowns for Impairments of Real Estate, Real Estate Sales, Retail Land Sales Operations and Real Estate with Participating Mortgage Loan Features - Not applicable.

G. Low Income Housing Tax Credits – Not applicable.

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.

NOTES TO FINANCIAL STATEMENTS

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

No significant changes.

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. Defined Contribution Plans

No significant changes.

C. Multiemployer Plans – Not applicable.

D. Consolidated/Holding Company Plans – Not applicable.

E. Postemployment Benefits and Compensated Absences

No significant changes.

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

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

Not applicable (see note 3B).

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.

NOTES TO FINANCIAL STATEMENTS

E. Other Contingencies

Citizens was informed that the Securities and Exchange Commission, the Florida Office of Financial Regulation, the State of New York Office of the Attorney General Bureau of Investor Protection and the Texas State Securities Board (collectively, the "Agencies") opened inquiries or investigations of Citizens' purchase of its own auction rate securities in early 2008. Citizens has voluntarily cooperated with the Agencies and is of the belief that any action, if any, by one or more of the Agencies will not materially affect the financial condition of Citizens.

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:

Poe & Associates, L.L.C. (Associates) v. Citizens. This lawsuit relates to Citizens' June 2006 termination of its agent appointment agreement with Associates, thereby preventing Associates from being able to receive future commissions on policies that Citizens issued to former policyholders of insolvent insurance companies affiliated with Associates and owned by Poe Financial Group, Inc. Associates seek significant damages. Its many claims include breach of contract, tortious interference, and regulatory taking. Citizens believes it will ultimately prevail on all claims presented.

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.

Citizens v. San Perdido. Citizens appealed the trial court's ruling that Citizens does not have sovereign immunity for a cause of action of statutory bad faith pursuant to Section 624.155, Florida Statutes, to the 1st District Court of Appeals (DCA). The 1st DCA issued an opinion in conflict with the prior favorable ruling from the 5th DCA in Garfinkel v. Citizens, 2009 WL 4874789 (Fla.App. 5 Dist., finding Citizens immune from a statutory bad faith action). This matter is currently on appeal to the Florida Supreme Court due to a conflict between the districts courts of appeal.

During the first quarter of 2012, the Company was served on a lawsuit relating to the Company's use of its replacement cost estimator. The case is styled Joe Freitas v. Citizens Property Insurance Corporation and Xactware Solutions, Inc. and is filed in the Pasco County Circuit Court. The action is brought by the plaintiff, individually and on behalf of a class of all persons similarly situated. To date, a class has not been certified in this action. At this time, the Company cannot estimate the likelihood of a favorable or unfavorable outcome nor can the Company estimate a potential liability, if any.

Additionally in the first quarter of 2012, the Company was served on a lawsuit relating to the Company's use of certain Inspection Forms and subsequently requiring insureds to undergo home re-inspections. The case is styled Kenneth Babbitt, Katherine Livesay and Others v. Citizens Property Insurance Corporation and is filed in Broward County Circuit Court. The action is brought by the plaintiffs, individually and on behalf of a class of all persons similarly situated. To date, a class has not been certified in this action. At this time, the Company cannot estimate the likelihood of a favorable or unfavorable outcome nor can the Company estimate a potential liability, if any.

Note 15 - Leases

A. No significant changes.

NOTES TO FINANCIAL STATEMENTS

- 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.

- A. Face or Contracts Amounts - Not applicable.
- B. Nature and Terms – Not applicable.
- C. Exposure to Credit-related Losses – Not applicable.
- D. 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

Citizens 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.

Level 1 – Quoted Prices in Active Markets for Identical Assets and Liabilities: Citizens has no assets or liabilities measured at fair value in this category.

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.

NOTES TO FINANCIAL STATEMENTS

Level 3 – Significant Unobservable Inputs: Citizens 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 Governments	\$ -	\$ -	\$ -	\$ -
Industrial & Miscellaneous	-	221,996,676	-	221,996,676
Loan Backed and Structured Securities	-	-	-	-
Total Bonds and asset backed securities	\$ -	\$ 221,996,676	\$ -	\$ 221,996,676

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. This disclosure removed by the NAIC – December 2010.

C. Other Fair Value Disclosures – Not applicable.

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. Uncollectible Premiums Receivable – No significant changes.

E. Business Interruption Insurance Recoveries – Not applicable.

F. State Transferable Tax Credits – Not applicable.

G. Subprime Mortgage Related Risk Exposure – No significant changes.

NOTES TO FINANCIAL STATEMENTS

Note 22 - Events Subsequent

Not applicable.

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

Within the 2011 Annual Statement, the Company incorrectly reported ceded premium of \$3.029 million to Axis Insurance Ltd. – the correct participant was AXIA Insurance Ltd. This error had no financial statement impact.

- 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.

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

- A. Method Used to Estimate - Not applicable.
- B. Method Used to Record (Written or Earned) – Not applicable.
- C. Amount and Percent of Net Retrospective Premiums – Not applicable.
- D. 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 \$6.9 million, net of reinsurance, during the period ended March 31, 2012. 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) Lines of Business	Current Calendar Year Losses and LAE Incurred			Current Loss Year Losses and LAE Incurred	Shortage (Redundancy)
	Losses Incurred	LAE Incurred	Totals		
Homeowners	186,715	46,122	232,837	229,478	3,359
Fire and Allied Lines	57,826	18,120	75,946	72,381	3,565
Totals	244,541	64,242	308,783	301,859	6,924

Note 26 – Intercompany Pooling Arrangements

Not applicable.

Note 27 – Structured Settlements

Not applicable.

NOTES TO FINANCIAL STATEMENTS

Note 28 – Health Care Receivables

Not applicable.

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. Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
If yes, complete the Schedule Y - Part 1 - organizational chart.
- 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 Name of Entity	2 NAIC Company Code	3 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 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 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 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted 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 (Subtotal Lines 14.21 to 14.26).....	\$	\$
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 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. 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

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

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

16.2 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 Name(s)	2 Location(s)	3 Complete Explanation(s)

16.3 Have there been any changes, including name changes, in the custodian(s) identified in 16.1 during the current quarter?

Yes No

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

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

16.5 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 Central Registration Depository	2 Name(s)	3 Address
	Dreyfus Investments (Standish)	One Mellon Center, 500 Grant Street, Suite 1315 Pittsburgh, PA 15258.....
	Wells Capital Management (Evergreen).....	525 Market Street, Tenth Floor San Francisco, CA 94105.....
	US Bancorp Asset Management, Inc. (FAF).....	800 Nicollet Mall Minneapolis, MN 55402.....
	Cutwater Asset Management (MBIA).....	113 King Street Armonk, NY 10504.....
	UBS Global Asset Management.....	51 West 52nd Street New York, NY 10019.....
	RBC Global Asset Management, Inc. (Voyageur).....	100 South Fifth Street, Suite 2300 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 Management.....	Pond View Corporate Center 76 Batterson Park Road Farmington, CT 06032.....
	Federated.....	Federated Investors Tower 1001 Liberty Avenue Pittsburgh, PA 15222.....
	PFM Asset Management.....	One Keystone Plaza Suite 300 North Front & Market Streets Harrisburg, PA 17101.....
	Northern Trust Global Investment Services.....	50 South LaSalle Street Chicago, IL 60603.....

17.1 Have all the filing requirements of the *Purposes and Procedures Manual* of the NAIC Securities Valuation Office been followed?

Yes No

17.2 If no, list exceptions:

.....

STATEMENT AS OF MARCH 31, 2012 OF THE Citizens Property Insurance Corporation

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 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. District of Columbia	DC						
10. Florida	FL	735,913,154	668,743,418	183,519,629	168,451,128	1,175,058,962	802,579,289
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. North Carolina	NC						
35. North Dakota	ND						
36. Ohio	OH						
37. Oklahoma	OK						
38. Oregon	OR						
39. Pennsylvania	PA						
40. Rhode Island	RI						
41. South Carolina	SC						
42. South 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	CN						
58. Aggregate Other Alien	OT	XXX					
59. Totals	(a)	735,913,154	668,743,418	183,519,629	168,451,128	1,175,058,962	802,579,289
DETAILS OF WRITE-INS							
5801.	XXX						
5802.	XXX						
5803.	XXX						
5898. Summary of remaining write-ins for Line 58 from overflow page.	XXX						
5899. TOTALS (Lines 5801 through 5803 plus 5898) (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, 2012 OF THE Citizens Property Insurance Corporation

PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire	37,100,689	18,545,464	50.0	64.8
2. Allied lines	337,997,421	39,293,315	11.6	9.9
3. Farmowners multiple peril				
4. Homeowners multiple peril	392,586,878	186,767,754	47.6	48.8
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	767,684,988	244,606,533	31.9	30.9
DETAILS OF WRITE-INS				
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 Quarter	Current Year to Date	Prior Year Year to Date
1. Fire	34,018,318	34,018,318	34,775,539
2. Allied lines	323,967,297	323,967,297	309,201,220
3. Farmowners multiple peril			
4. Homeowners multiple peril	377,927,539	377,927,539	324,766,659
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	735,913,154	735,913,154	668,743,418
DETAILS OF WRITE-INS			
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, 2012 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)	2012 Loss and LAE Payments on Claims Reported as of Prior Year-End	2012 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2012 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. 2009 + Prior	203,452	85,967	289,419	25,368		25,368	175,925		89,869	265,794	(2,159)	3,902	1,743
2. 2010	243,437	79,012	322,449	29,195		29,195	220,017		74,191	294,207	5,775	(4,822)	953
3. Subtotals 2010 + prior	446,889	164,979	611,868	54,563		54,563	395,941		164,060	560,001	3,616	(919)	2,696
4. 2011.....	475,201	259,500	734,701	117,363		117,363	432,576		188,989	621,566	74,739	(70,511)	4,228
5. Subtotals 2011 + prior	922,090	424,480	1,346,570	171,927		171,927	828,518		353,049	1,181,567	78,354	(71,430)	6,924
6. 2012	XXX	XXX	XXX	XXX	65,938	65,938	XXX	95,494	140,428	235,921	XXX	XXX	XXX
7. Totals	922,090	424,480	1,346,570	171,927	65,938	237,864	828,518	95,494	493,477	1,417,489	78,354	(71,430)	6,924
8. Prior Year-End Surplus As Regards Policy-holders	5,588,141												
											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. 8.5	2. (16.8)	3. 0.5
													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 Supplement be filed with the state of domicile and the NAIC with this statement?NO.....

Explanation:

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

Bar Code:

1.	 1 0 0 6 4 2 0 1 2 4 9 0 0 0 0 0 1
2.	 1 0 0 6 4 2 0 1 2 4 5 5 0 0 0 0 1
3.	 1 0 0 6 4 2 0 1 2 3 6 5 0 0 0 0 1
4.	 1 0 0 6 4 2 0 1 2 5 0 5 0 0 0 0 1

OVERFLOW PAGE FOR WRITE-INS

PQ004 Additional Aggregate Lines for Page 04 Line 14.

*STMTINCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
1404. OTHER INCOME/ (EXPENSE).....	33,360	64,437	(273,281)
1405. ASSESSMENT INCOME.....	8,541,742	8,246,514	35,321,001
1497. Summary of remaining write-ins for Line 14 from Page 04	8,575,102	8,310,951	35,047,720

SCHEDULE A – VERIFICATION

Real Estate

	1 Year To Date	2 Prior Year Ended 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 Year To Date	2 Prior Year Ended 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 Year To Date	2 Prior Year Ended 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 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	10,716,416,860	7,575,378,764
2. Cost of bonds and stocks acquired	2,766,727,315	12,563,686,563
3. Accrual of discount	897,250	2,523,872
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals	10,167,936	17,039,528
6. Deduct consideration for bonds and stocks disposed of	2,004,976,529	9,314,626,191
7. Deduct amortization of premium	37,545,586	127,585,676
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)	11,451,687,246	10,716,416,860
11. Deduct total nonadmitted amounts	8,356,183	8,678,543
12. Statement value at end of current period (Line 10 minus Line 11)	11,443,331,063	10,707,738,317

STATEMENT AS OF MARCH 31, 2012 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 Rating Class

	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. Class 1 (a).....	12,622,782,623	5,361,777,392	4,946,425,934	(67,950,745)	12,970,183,336			12,622,782,623
2. Class 2 (a).....								
3. Class 3 (a).....								
4. Class 4 (a).....								
5. Class 5 (a).....								
6. Class 6 (a).....	169,745,560		5,603,527	31,560,635	195,702,668			169,745,560
7. Total Bonds	12,792,528,183	5,361,777,392	4,952,029,461	(36,390,110)	13,165,886,004			12,792,528,183
PREFERRED STOCK								
8. Class 1.....								
9. Class 2.....								
10. Class 3.....								
11. Class 4.....								
12. Class 5.....								
13. Class 6.....								
14. Total Preferred Stock.....								
15. Total Bonds & Preferred Stock	12,792,528,183	5,361,777,392	4,952,029,461	(36,390,110)	13,165,886,004			12,792,528,183

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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 \$9,640,635 ; NAIC 2 \$;
NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999	1,700,818,799	XXX	1,702,084,103	1,136,941	74,734

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	2,075,859,682	3,470,946,094
2. Cost of short-term investments acquired	2,428,895,906	14,790,541,977
3. Accrual of discount	45,280	720,690
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals	4,143,147	21,779,977
6. Deduct consideration received on disposals	2,807,064,179	16,198,206,543
7. Deduct amortization of premium.....	1,061,037	9,922,513
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).....	1,700,818,799	2,075,859,682
11. Deduct total nonadmitted amounts.....	118,393,815	125,579,025
12. Statement value at end of current period (Line 10 minus Line 11)	1,582,424,984	1,950,280,657

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 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	1,499,043	201,365,936
2. Cost of cash equivalents acquired	166,179,471	1,801,202,210
3. Accrual of discount	7,614	74,122
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals.....	(1,367)	9,405
6. Deduct consideration received on disposals	154,298,469	2,000,851,157
7. Deduct amortization of premium	7,893	301,473
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)	13,378,399	1,499,043
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	13,378,399	1,499,043

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, 2012 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)
Bonds - U.S. Governments									
912828-KF-6	UNITED STATES TREASURY NOTE/BOND		03/06/2012	JEFFERIES & CO INC		5,155,859	5,000,000	1,783	1
912828-LZ-1	UNITED STATES TREASURY NOTE/BOND		03/30/2012	CREDIT SUISSE, NEW Y		521,740	500,000	3,600	1
912828-ME-7	UNITED STATES TREASURY NOTE/BOND		02/29/2012	MORGAN STANLEY & CO.		7,963,502	7,500,000	32,993	1
912828-MH-0	UNITED STATES TREASURY NOTE/BOND		02/29/2012	MORGAN STANLEY & CO.		13,054,865	12,400,000	22,389	1
912828-MN-7	UNITED STATES TREASURY NOTE/BOND		01/06/2012	MORGAN STANLEY & CO.		5,066,032	5,000,000	27,836	1
912828-MT-4	UNITED STATES TREASURY NOTE/BOND		01/11/2012	JPMORGAN SECURITIES		5,578,007	5,500,000	24,724	1
912828-MX-5	UNITED STATES TREASURY NOTE/BOND		01/24/2012	MORGAN STANLEY & CO.		5,095,508	5,000,000	24,863	1
912828-MZ-0	UNITED STATES TREASURY NOTE/BOND		02/23/2012	HSBC SECS INC, NEW Y		6,380,391	6,000,000	47,802	1
912828-NC-0	UNITED STATES TREASURY NOTE/BOND		01/24/2012	MORGAN STANLEY & CO.		5,077,344	5,000,000	13,410	1
912828-NH-9	UNITED STATES TREASURY NOTE/BOND		02/14/2012	MERRILL LYNCH PIERCE		8,092,214	8,000,000	15,738	1
912828-PE-4	UNITED STATES TREASURY NOTE/BOND		03/13/2012	MORGAN STANLEY & CO.		15,752,416	15,395,000	64,369	1
912828-PM-6	UNITED STATES TREASURY NOTE/BOND		01/31/2012	BARCLAYS CAPITAL INC		5,855,155	5,500,000	10,275	1
912828-PS-3	UNITED STATES TREASURY NOTE/BOND		02/16/2012	JP MORGAN CHASE BANK		31,738,347	30,000,000	8,020	1
912828-PU-8	UNITED STATES TREASURY NOTE/BOND		03/13/2012	MORGAN STANLEY & CO.		5,015,234	5,000,000	8,242	1
912828-QC-7	UNITED STATES TREASURY NOTE/BOND		02/09/2012	MERRILL LYNCH PIERCE		6,634,846	6,500,000	27,083	1
912828-QP-8	UNITED STATES TREASURY NOTE/BOND		01/31/2012	CREDIT SUISSE, NEW Y		7,882,617	7,500,000	22,592	1
912828-QR-4	UNITED STATES TREASURY NOTE/BOND		01/31/2012	CREDIT SUISSE, NEW Y		7,280,000	7,000,000	9,231	1
912828-QU-7	UNITED STATES TREASURY NOTE/BOND		03/30/2012	NON-BROKER TRADE, BO		7,043,070	7,000,000	7,280	1
912828-QW-3	UNITED STATES TREASURY NOTE/BOND		01/31/2012	NON-BROKER TRADE, BO		1,002,621	1,000,000	10	1
912828-0X-1	UNITED STATES TREASURY NOTE/BOND		02/21/2012	CITIGROUP GBL MKTS/S		10,304,297	10,000,000	9,890	1
912828-RB-8	UNITED STATES TREASURY NOTE/BOND		02/23/2012	NON-BROKER TRADE, BO		2,006,179	2,000,000	247	1
912828-RD-4	UNITED STATES TREASURY NOTE/BOND		02/23/2012	NON-BROKER TRADE, BO		997,972	1,000,000	608	1
912828-RF-9	UNITED STATES TREASURY NOTE/BOND		03/05/2012	MERRILL LYNCH PIERCE		7,200,425	7,125,000	1,355	1
912828-RG-7	UNITED STATES TREASURY NOTE/BOND		03/02/2012	NON-BROKER TRADE, BO		1,994,694	2,000,000	2,363	1
912828-RK-8	UNITED STATES TREASURY NOTE/BOND		01/24/2012	BARCLAYS CAPITAL INC		9,984,018	10,000,000	3,996	1
912828-RV-4	UNITED STATES TREASURY NOTE/BOND		01/06/2012	NOMURA SECS INTL INC		4,981,250	5,000,000	922	1
912828-RW-2	UNITED STATES TREASURY NOTE/BOND		01/25/2012	JPMORGAN CHASE BK, D		27,946,271	28,000,000	2,335	1
912828-RX-0	UNITED STATES TREASURY NOTE/BOND		01/24/2012	MORGAN STANLEY & CO.		39,992,595	40,000,000	13,221	1
912828-RZ-5	UNITED STATES TREASURY NOTE/BOND		02/13/2012	NON-BROKER TRADE, BO		84,638,859	84,900,000	9,549	1
912828-SB-7	UNITED STATES TREASURY NOTE/BOND		02/23/2012	NON-BROKER TRADE, BO		33,896,881	33,900,000	2,145	1
912828-SC-5	UNITED STATES TREASURY NOTE/BOND		01/31/2012	CREDIT SUISSE, NEW Y		5,537,598	5,500,000	397	1
912828-SE-1	UNITED STATES TREASURY NOTE/BOND		03/09/2012	NON-BROKER TRADE, BO		71,643,712	72,000,000	10,323	1
912828-SG-6	UNITED STATES TREASURY NOTE/BOND		03/23/2012	NON-BROKER TRADE, BO		80,962,790	81,140,000	12,193	1
912828-SK-7	UNITED STATES TREASURY NOTE/BOND		03/15/2012	MORGAN STANLEY & CO.		24,888,011	25,000,000	764	1
0599999 - Bonds - U.S. Governments						557,165,318	552,360,000	442,548	XXX
Bonds - All Other Governments									
427028-AA-3	CANADA GOVERNMENT INTERNATIONAL BOND	A	02/07/2012	JP MORGAN CHASE BANK		4,996,850	5,000,000		1FE
68323T-AA-1	PROVINCE OF ONTARIO CANADA	A	02/24/2012	RBC DOMINION SECS IN		16,500,000	16,500,000		1FE
500630-BQ-0	KOREA DEVELOPMENT BANK/THE	F	02/03/2012	NON-BROKER TRADE, BO		5,700,972	5,165,000	17,217	1FE
1099999 - Bonds - All Other Governments						27,197,822	26,665,000	17,217	XXX
Bonds - U.S. States, Territories and Possessions									
011770-W7-5	STATE OF ALASKA		01/19/2012	GOLDMAN SACHS & CO.		1,187,390	1,000,000		1FE
13063B-PP-1	STATE OF CALIFORNIA		03/09/2012	RBC CAPITAL MARKETS		15,217,410	13,000,000	247,361	1FE
13063B-RN-4	STATE OF CALIFORNIA		03/02/2012	JPMORGAN SECURITIES		8,267,872	7,400,000		1FE
13063B-SB-9	STATE OF CALIFORNIA		03/02/2012	JPMORGAN SECURITIES		5,748,000	5,000,000		1FE
13063B-SC-7	STATE OF CALIFORNIA		03/08/2012	MITSUBISHI UFJ SECUR		16,209,596	13,790,000	694	1FE
20772G-4R-6	STATE OF CONNECTICUT		03/13/2012	RBC CAPITAL MARKETS		4,640,080	4,000,000	40,556	1FE
373384-JF-4	STATE OF GEORGIA		02/27/2012	GOLDMAN SACHS & CO.		4,828,596	4,175,000	27,833	1FE
419791-E6-1	STATE OF HAWAII		02/27/2012	CITIGROUP GBL MKTS I		1,378,160	1,150,000	12,778	1FE
452151-8U-0	STATE OF ILLINOIS		03/08/2012	MERRILL LYNCH PIERCE		2,953,769	2,850,000	23,205	1FE
452152-CN-9	STATE OF ILLINOIS		03/19/2012	GOLDMAN SACHS & CO.		8,308,125	7,500,000	84,375	1FE
452152-HZ-7	STATE OF ILLINOIS		03/19/2012	MERRILL LYNCH PIERCE		1,309,254	1,195,000	10,290	1FE
452152-JA-0	STATE OF ILLINOIS		01/27/2012	GOLDMAN SACHS & CO.		10,828,200	10,000,000	12,222	1FE
452152-KU-4	STATE OF ILLINOIS		03/14/2012	J.P. MORGAN CLEARING		2,111,500	2,000,000		1FE
452152-KV-2	STATE OF ILLINOIS		03/14/2012	SAMUEL A RAMIREZ & C		4,186,338	3,900,000		1FE
574193-EJ-3	STATE OF MARYLAND		03/16/2012	MERRILL LYNCH PIERCE		3,428,626	3,025,000	336	1FE
57582P-E3-0	COMMONWEALTH OF MASSACHUSETTS		01/20/2012	CITIGROUP GBL MKTS I		1,185,000	1,185,000		1FE
57582P-E4-8	COMMONWEALTH OF MASSACHUSETTS		01/20/2012	CITIGROUP GBL MKTS I		2,500,000	2,500,000		1FE

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STATEMENT AS OF MARCH 31, 2012 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)
.641461-VA-3	STATE OF NEVADA		.03/08/2012	MORGAN STANLEY & CO.		2,850,628	2,440,000		1FE
.677521-SG-2	STATE OF OHIO		.02/23/2012	JPMORGAN SECURITIES		5,142,199	4,565,000		1FE
.677521-SH-0	STATE OF OHIO		.02/23/2012	JPMORGAN SECURITIES		5,440,176	4,725,000		1FE
.677521-VN-3	STATE OF OHIO		.03/21/2012	JPMORGAN SECURITIES		1,842,610	1,585,000		1FE
.677521-VW-3	STATE OF OHIO		.03/21/2012	JPMORGAN SECURITIES		6,859,438	5,885,000		1FE
.68607H-8G-4	OREGON STATE DEPARTMENT OF ADMINISTRATIV		.03/22/2012	CITIGROUP GBL MKTS I		5,736,150	5,000,000		1FE
.68608U-LX-2	STATE OF OREGON		.03/22/2012	CITIGROUP GBL MKTS I		1,158,890	1,000,000		1FE
.68608U-MS-2	STATE OF OREGON		.03/22/2012	CITIGROUP GBL MKTS I		2,350,980	2,000,000		1FE
.68608U-NA-0	STATE OF OREGON		.03/22/2012	CITIGROUP GBL MKTS I		1,738,335	1,500,000		1FE
.882722-R3-7	STATE OF TEXAS		.01/19/2012	CITIGROUP GBL MKTS I		1,243,316	1,050,000		1FE
.93974C-K3-3	STATE OF WASHINGTON		.01/31/2012	WACHOVIA CAP MKTS/WA		12,338,064	10,430,000		1FE
.93974C-N3-0	STATE OF WASHINGTON		.02/28/2012	CITIGROUP GBL MKTS I		3,498,480	3,000,000		1FE
.93974C-N4-8	STATE OF WASHINGTON		.03/01/2012	CITIGROUP GBL MKTS I		5,307,248	4,440,000		1FE
.97705L-MH-7	STATE OF WISCONSIN		.02/22/2012	FIRST CLEARING LLC		1,422,850	1,250,000	20,139	1FE
.97705L-R7-4	STATE OF WISCONSIN		.02/23/2012	BARCLAYS CAPITAL INC.		5,667,900	5,000,000		1FE
.97705L-TZ-0	STATE OF WISCONSIN		.01/31/2012	GOLDMAN SACHS & CO.		2,202,956	1,875,000	23,958	1FE
1799999 - Bonds - U.S. States, Territories and Possessions						159,088,135	139,415,000	503,748	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
.05914F-LC-2	COUNTY OF BALTIMORE MD		.03/14/2012	JANNEY MONTGOMERY SC		3,498,720	3,000,000	45,417	1FE
.097067-HA-3	BOERNE SCHOOL DISTRICT		.03/08/2012	RAYMOND JAMES/FI.SAI		1,086,190	1,000,000	2,833	1FE
.100853-QM-5	CITY OF BOSTON MA		.03/15/2012	JPMORGAN SECURITIES		6,748,465	5,805,000		1FE
.132285-O4-2	CITY OF CAMBRIDGE MA		.02/27/2012	WACHOVIA CAP MKTS/WA		3,966,045	3,725,000	3,311	1FE
.160069-SU-5	COUNTY OF CHARLESTON SC		.01/13/2012	MERRILL LYNCH PIERCE		5,991,300	5,000,000	54,167	1FE
.160075-WX-1	CHARLESTON COUNTY SCHOOL DISTRICT DEVELO		.02/24/2012	MERRILL LYNCH PIERCE		4,617,640	4,000,000		1FE
.166393-2E-7	COUNTY OF CHESTERFIELD VA		.03/07/2012	MERRILL LYNCH PIERCE		3,683,149	3,065,000		1FE
.167505-HV-1	CHICAGO BOARD OF EDUCATION		.01/27/2012	J.P. MORGAN SECURITI		2,500,000	2,500,000	.87	1FE
.180847-J5-5	COUNTY OF CLARK NV		.01/19/2012	STIFEL NICOLAUS		3,480,450	3,000,000	20,417	1FE
.215525-LV-6	COOK COUNTY HIGH SCHOOL DISTRICT NO 205		.03/14/2012	RBC CAPITAL MARKETS		2,951,497	2,490,000	41,085	1FE
.244127-YE-0	DEER PARK INDEPENDENT SCHOOL DISTRICT		.02/23/2012	RAYMOND JAMES/FI.SAI		4,804,960	4,000,000	6,667	1FE
.251130-EG-1	DETROIT CITY SCHOOL DISTRICT		.03/09/2012	NATIONAL FINL SVCS C		1,105,430	1,000,000		1FE
.251130-EH-9	DETROIT CITY SCHOOL DISTRICT		.03/08/2012	NATIONAL FINL SVCS C		1,128,700	1,000,000		1FE
.358775-4P-6	CITY OF FRISCO TX		.03/15/2012	WACHOVIA CAP MKTS/WA		1,733,535	1,500,000		1FE
.382730-BZ-1	GORDON COUNTY SCHOOL DISTRICT		.03/28/2012	MORGAN KEEGAN & CO I		2,241,580	2,000,000		1FE
.403755-M7-3	GWINNETT COUNTY SCHOOL DISTRICT		.01/27/2012	NATIONAL BANK OF SOU		11,430,200	10,000,000		1FE
.409558-U7-6	CITY OF HAMPTON VA		.03/28/2012	PIPER JAFFRAY & CO		3,780,267	3,275,000	35,024	1FE
.426362-KX-6	HENRY COUNTY SCHOOL DISTRICT		.02/09/2012	BAIRD, ROBERT W & CO		2,603,100	2,500,000		1FE
.442565-4E-4	COUNTY OF HOWARD MD		.03/20/2012	CITIGROUP GBL MKTS I		1,572,026	1,405,000		1FE
.451720-AR-7	IGNACIO SCHOOL DISTRICT 11JT		.02/09/2012	GEORGE K BAUM & CO		1,351,216	1,240,000		1FE
.484873-KH-6	CITY OF KANSAS CITY MO		.03/09/2012	CITIGROUP GBL MKTS I		3,631,530	3,500,000		1FE
.484873-KK-9	CITY OF KANSAS CITY MO		.03/09/2012	CITIGROUP GBL MKTS I		1,091,120	1,000,000		1FE
.489818-X8-2	CITY OF KENOSHA WI		.03/20/2012	PIPER JAFFRAY & CO		1,037,670	1,000,000		1FE
.49474E-7R-8	COUNTY OF KING WA		.03/27/2012	JPMORGAN SECURITIES		1,243,624	1,060,000		1FE
.513174-QW-5	LAMAR CONSOLIDATED INDEPENDENT SCHOOL DI		.02/29/2012	MORGAN KEEGAN & CO I		2,030,302	1,860,000	930	1FE
.513174-QX-3	LAMAR CONSOLIDATED INDEPENDENT SCHOOL DI		.02/29/2012	MORGAN KEEGAN & CO I		2,007,445	1,900,000	633	1FE
.545896-U7-5	COUNTY OF LOUDOUN VA		.02/27/2012	GOLDMAN SACHS & CO		1,204,170	1,000,000	12,500	1FE
.555665-FL-7	CITY OF MACON GA		.03/27/2012	WEDBUSH MORGAN SECS		1,798,535	1,685,000	3,089	1FE
.576544-ZQ-6	BOROUGH OF MATANUSKA-SUSITNA AK		.03/15/2012	RBC CAPITAL MARKETS		3,952,039	3,425,000		1FE
.584002-JN-0	COUNTY OF MECKLENBURG NC		.02/27/2012	GOLDMAN SACHS & CO		4,836,280	4,000,000	16,667	1FE
.59333F-MY-3	COUNTY OF MIAMI-DADE FL		.02/22/2012	GOLDMAN SACHS & CO		2,909,471	2,570,000	44,297	1FE
.60374Y-X3-6	CITY OF MINNEAPOLIS MN		.02/28/2012	GOLDMAN SACHS & CO		2,124,060	2,000,000	11,111	1FE
.64966J-D2-9	CITY OF NEW YORK NY		.03/21/2012	WELLS FARGO SECURITI		3,534,480	3,000,000		1FE
.64966J-VN-3	CITY OF NEW YORK NY		.02/24/2012	MORGAN STANLEY & CO.		11,832,190	10,030,000		1FE
.725277-EK-9	PITTSBURGH PUBLIC SCHOOLS		.03/07/2012	JANNEY MONTGOMERY SC		1,581,300	1,500,000		1FE
.727199-RA-1	PLANO INDEPENDENT SCHOOL DISTRICT		.03/15/2012	JANNEY MONTGOMERY SC		1,740,330	1,500,000	7,292	1FE
.727199-SQ-5	PLANO INDEPENDENT SCHOOL DISTRICT		.01/10/2012	MERRILL LYNCH PIERCE		1,739,855	1,585,000		1FE
.727199-SR-3	PLANO INDEPENDENT SCHOOL DISTRICT		.01/10/2012	MERRILL LYNCH PIERCE		4,137,575	3,565,000		1FE
.727199-TR-2	PLANO INDEPENDENT SCHOOL DISTRICT		.02/03/2012	MERRILL LYNCH PIERCE		2,849,522	2,370,000		1FE
.729773-W9-8	CITY OF PLYMOUTH MN		.03/14/2012	BAIRD, ROBERT W & CO		1,454,296	1,335,000		1FE
.763227-GN-9	CITY OF RICHARDSON TX		.03/27/2012	STIFEL NICOLAUS		1,595,218	1,435,000	6,537	1FE
.763665-XP-6	RICHLAND COUNTY SCHOOL DISTRICT NO 1/SC		.02/08/2012	NATIONAL FINL SVCS C		3,113,748	2,700,000	39,900	1FE
.763682-YG-0	RICHLAND COUNTY SCHOOL DISTRICT NO 2/SC		.03/05/2012	MORGAN STANLEY & CO.		5,990,500	5,000,000	25,694	1FE

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STATEMENT AS OF MARCH 31, 2012 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)
.873465-RQ-3	CITY OF TACOMA WA		.01/18/2012	PIPER JAFFRAY, BROOK		1,358,661	1,210,000	8,739	1FE
.889294-NS-9	TOLEDO CITY SCHOOL DISTRICT		.01/11/2012	NATIONAL FINL SVCS C.		1,534,316	1,345,000		1FE
.889294-NT-7	TOLEDO CITY SCHOOL DISTRICT		.01/09/2012	NATIONAL FINL SVCS C.		2,092,432	1,795,000		1FE
.899607-GT-6	TULSA COUNTY INDEPENDENT SCHOOL DISTRICT		.03/16/2012	HUTCHINSON SHOCKEY E		1,660,000	1,660,000	830	1FE
.969887-BB-0	COUNTY OF WILLIAMSON TX		.02/27/2012	GOLDMAN SACHS & CO.		3,837,005	3,390,000	6,027	1FE
.969887-KG-2	COUNTY OF WILLIAMSON TX		.02/24/2012	MORGAN STANLEY & CO.		3,079,559	2,550,000	4,958	1FE
.982696-OA-7	WYANDOTTE COUNTY UNIFIED SCHOOL DISTRICT		.02/09/2012	PIPER JAFFRAY & CO.		1,400,000	1,400,000		1FE
.982696-OB-5	WYANDOTTE COUNTY UNIFIED SCHOOL DISTRICT		.02/09/2012	PIPER JAFFRAY & CO.		1,000,000	1,000,000		1FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						153,671,701	134,875,000	398,211	XXX
Bonds - U.S. Special Revenue									
.010608-4L-8	ALABAMA PUBLIC SCHOOL & COLLEGE AUTHORIT		.03/01/2012	MERRILL LYNCH PIERCE		3,890,185	3,250,000		1FE
.010608-C7-0	ALABAMA PUBLIC SCHOOL & COLLEGE AUTHORIT		.02/16/2012	MESROW FINANCIAL IN		1,198,440	1,000,000	11,250	1FE
.01728A-M9-4	ALLEGHENY COUNTY HOSPITAL DEVELOPMENT AU		.01/12/2012	CITIGROUP GBL MKTS I		1,158,040	1,000,000	19,028	1FE
.01757L-DX-1	COUNTY OF ALLEN OH		.02/16/2012	NON-BROKER TRADE, BO		1,500,000	1,500,000	118	1FE
.040580-FE-7	ARIZONA SCHOOL FACILITIES BOARD		.03/20/2012	PIPER JAFFRAY, BROOK		6,808,020	6,000,000	68,333	1FE
.040649-KC-8	ARIZONA TRANSPORTATION BOARD		.01/23/2012	JPMORGAN SECURITIES		3,297,504	2,800,000	9,722	1FE
.040688-MC-4	ARIZONA WATER INFRASTRUCTURE FINANCE AUT		.02/16/2012	MORGAN STANLEY & CO.		3,000,000	3,000,000		1FE
.115117-JK-0	BROWARD COUNTY FL WATER & SEWER UTILITY		.03/09/2012	CITIGROUP GBL MKTS I		4,250,000	4,250,000		1FE
.13033L-WN-3	CALIFORNIA HEALTH FACILITIES FINANCING A		.03/01/2012	MORGAN STANLEY & CO.		230,000	230,000		1FE
.13033L-WP-8	CALIFORNIA HEALTH FACILITIES FINANCING A		.03/01/2012	MORGAN STANLEY & CO.		285,000	285,000		1FE
.13033L-WQ-6	CALIFORNIA HEALTH FACILITIES FINANCING A		.03/01/2012	MORGAN STANLEY & CO.		285,000	285,000		1FE
.13033W-6K-4	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV		.01/20/2012	JPMORGAN SECURITIES		5,000,000	5,000,000	53	1FE
.144709-FQ-0	CARROLL CITY-COUNTY HOSPITAL AUTHORITY		.02/21/2012	PIPER JAFFRAY & CO.		1,383,588	1,250,000	7,083	1FE
.155048-BW-0	CENTRAL PUGET SOUND REGIONAL TRANSIT AUT		.02/28/2012	MORGAN STANLEY & CO.		4,069,955	3,475,000	14,962	1FE
.181006-FZ-5	COUNTY OF CLARK NV		.02/16/2012	STATE ST BK & TR CO/		11,650,000	11,650,000	846	1FE
.181685-GX-0	CLARKE COUNTY HOSPITAL AUTHORITY		.03/21/2012	MORGAN KEEGAN & CO I		659,806	625,000		1FE
.198504-UJ-9	CITY OF COLUMBIA SC		.02/23/2012	MORGAN STANLEY & CO.		1,201,880	1,000,000	3,750	1FE
.235364-AD-8	DALLAS PERFORMING ARTS CULTURAL FACILITI		.01/27/2012	J.P. MORGAN SECURITI		500,000	500,000	13	1FE
.254845-JP-6	DISTRICT OF COLUMBIA WATER & SEWER AUTHO		.03/15/2012	MORGAN STANLEY & CO.		1,000,000	1,000,000		1FE
.291147-BW-5	COUNTY OF EMERY UT		.03/29/2012	NON-BROKER TRADE, BO		1,700,000	1,700,000	315	1FE
.3128MB-RB-5	FREDDIE MAC GOLD POOL		.02/28/2012	JPMORGAN SECURITIES		316,480	302,852	942	1
.31315M-AV-8	FEDERAL AGRICULTURAL MORTGAGE CORP.		.01/30/2012	NON-BROKER TRADE, BO		11,449,300	10,000,000	94,633	1
.31315P-LT-4	FEDERAL AGRICULTURAL MORTGAGE CORP.		.01/27/2012	NON-BROKER TRADE, BO		18,302,760	18,000,000	33,750	1
.31331J-6A-6	FEDERAL FARM CREDIT BANK		.01/10/2012	G X CLARKE & CO, JER		2,289,825	2,250,000	1,463	1
.31331K-2H-2	FEDERAL FARM CREDIT BANK		.01/06/2012	BARCLAYS CAP/FIXED I		5,999,460	6,000,000	1,100	1
.31331K-6S-4	FEDERAL FARM CREDIT BANK		.01/19/2012	JPMORGAN CHASE BK, D		10,000,090	10,000,000	279	1
.313374-Y6-1	FEDERAL HOME LOAN BANKS		.02/24/2012	NON-BROKER TRADE, BO		10,036,320	10,000,000	23,056	1
.313376-2C-8	FEDERAL HOME LOAN BANKS		.01/18/2012	JPMORGAN CHASE BK/RB		20,019,760	20,000,000	10,833	1
.313376-T8-8	FEDERAL HOME LOAN BANKS		.01/13/2012	FIRST TENNESSEE SEC		4,000,000	4,000,000		1
.313376-TB-1	FEDERAL HOME LOAN BANKS		.01/17/2012	NON-BROKER TRADE, BO		2,499,800	2,500,000		1
.313376-U9-4	FEDERAL HOME LOAN BANKS		.02/06/2012	WELLS FARGO SECURITI		11,613,628	11,610,000		1
.313376-UF-0	FEDERAL HOME LOAN BANKS		.01/31/2012	NON-BROKER TRADE, BO		30,009,760	30,000,000	917	1
.313378-BB-6	FEDERAL HOME LOAN BANKS		.02/14/2012	NON-BROKER TRADE, BO		9,995,605	10,000,000		1
.3133EA-AQ-1	FEDERAL FARM CREDIT BANK		.01/20/2012	DEUTSCHE BANC ALEX B		9,990,000	10,000,000		1
.3133EA-DP-0	FEDERAL FARM CREDIT BANK		.02/09/2012	BARCLAYS CAP/FIXED I		13,000,000	13,000,000		1
.3133EA-DW-5	FEDERAL FARM CREDIT BANK		.02/10/2012	JPMORGAN CHASE BK, D		9,987,780	10,000,000		1
.3134G2-V4-1	FEDERAL HOME LOAN MORTGAGE CORP.		.01/19/2012	J.P. MORGAN SECURITI		5,001,065	5,000,000	7,083	1
.3134G2-VW-9	FEDERAL HOME LOAN MORTGAGE CORP.		.03/12/2012	NON-BROKER TRADE, BO		1,001,530	1,000,000	333	1
.3134G2-W6-3	FEDERAL HOME LOAN MORTGAGE CORP.		.01/25/2012	G X CLARKE, NEW YORK		5,027,450	5,000,000	12,813	1
.3134G3-BF-6	FEDERAL HOME LOAN MORTGAGE CORP.		.03/23/2012	MERRILL LYNCH PIERCE		6,520,401	6,500,000	9,462	1
.3134G3-DT-4	FEDERAL HOME LOAN MORTGAGE CORP.		.01/26/2012	CREDIT SUISSE, NEW Y		5,963,566	5,950,000	2,727	1
.3134G3-HJ-2	FEDERAL HOME LOAN MORTGAGE CORP.		.03/08/2012	G X CLARKE & CO, JER		5,019,550	5,000,000	5,750	1
.3134G3-MH-0	FEDERAL HOME LOAN MORTGAGE CORP.		.01/25/2012	DEUTSCHE BANC ALEX B		5,500,000	5,500,000		1
.3134G3-MR-8	FEDERAL HOME LOAN MORTGAGE CORP.		.02/01/2012	NON-BROKER TRADE, BO		9,810,398	9,800,000		1
.3134G3-SB-7	FEDERAL HOME LOAN MORTGAGE CORP.		.02/29/2012	BARCLAYS CAP/FIXED I		5,593,840	5,600,000	175	1
.3135G0-AP-8	FEDERAL NATIONAL MORTGAGE ASSOCIATION		.03/02/2012	NON-BROKER TRADE, BO		16,281,840	16,000,000	2,222	1
.3135G0-BY-8	FEDERAL NATIONAL MORTGAGE ASSOCIATION		.02/24/2012	NON-BROKER TRADE, BO		6,060,690	6,000,000	26,104	1
.3135G0-DE-0	FEDERAL NATIONAL MORTGAGE ASSOCIATION		.01/27/2012	CREDIT SUISSE, NEW Y		23,185,434	23,145,000	42,111	1
.3135G0-ED-1	FEDERAL NATIONAL MORTGAGE ASSOCIATION		.03/28/2012	NON-BROKER TRADE, BO		1,500,180	1,500,000	3,375	1
.3135G0-FY-4	FEDERAL NATIONAL MORTGAGE ASSOCIATION		.01/24/2012	JEFFERIES & CO INC		42,733,285	42,500,000	30,000	1
.3135G0-GY-3	FEDERAL NATIONAL MORTGAGE ASSOCIATION		.01/18/2012	BARCLAYS CAPITAL INC		15,038,750	15,000,000	3,472	1

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STATEMENT AS OF MARCH 31, 2012 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)
313560-HA-4	FEDERAL NATIONAL MORTGAGE ASSOCIATION		02/06/2012	J.P. MORGAN SECURITI		3,015,057	3,000,000	438	1
313560-HB-2	FEDERAL NATIONAL MORTGAGE ASSOCIATION		02/07/2012	JPMORGAN SECURITIES		20,000,000	20,000,000	3,071	1
313560-HG-1	FEDERAL NATIONAL MORTGAGE ASSOCIATION		03/14/2012	NON-BROKER TRADE, BO		72,509,202	72,900,000	13,642	1
3136FT-UG-2	FEDERAL NATIONAL MORTGAGE ASSOCIATION		03/27/2012	JPMORGAN SECURITIES		6,126,497	6,110,000	15,275	1
3137AN-LN-3	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH		03/22/2012	WELLS FARGO SECURITI		7,499,768	7,500,000	2,785	1
3137AN-LP-8	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH		03/22/2012	WELLS FARGO SECURITI		8,592,707	8,550,000	3,931	1
3137EA-AM-1	FEDERAL HOME LOAN MORTGAGE CORP.		02/06/2012	MERRILL LYNCH PIERCE		11,940,370	10,000,000	237,500	1
3137EA-CM-9	FEDERAL HOME LOAN MORTGAGE CORP.		03/02/2012	NON-BROKER TRADE, BO		3,636,217	3,500,000	29,774	1
3137EA-CU-1	FEDERAL HOME LOAN MORTGAGE CORP.		01/31/2012	NON-BROKER TRADE, BO		6,096,930	6,000,000	167	1
3137EA-CV-9	FEDERAL HOME LOAN MORTGAGE CORP.		03/02/2012	NON-BROKER TRADE, BO		6,083,352	6,000,000	1,333	1
3137EA-CZ-0	FEDERAL HOME LOAN MORTGAGE CORP.		01/18/2012	MORGAN STANLEY & CO.		20,011,980	20,000,000	16,250	1
3137EA-DA-4	FEDERAL HOME LOAN MORTGAGE CORP.		01/24/2012	GREENWICH CAP MKTS		23,044,510	23,000,000	14,010	1
3137EA-DC-0	FEDERAL HOME LOAN MORTGAGE CORP.		02/08/2012	JP MORGAN CHASE BANK		5,224,396	5,250,000	1,313	1
3137EA-DD-8	FEDERAL HOME LOAN MORTGAGE CORP.		03/14/2012	MORGAN STANLEY & CO.		30,128,102	30,250,000	3,083	1
31381N-GY-3	FANNIE MAE POOL		03/06/2012	AMHERST SECURITIES G.		4,081,585	3,894,177	2,354	1
31383A-UJ-6	FANNIE MAE POOL		02/28/2012	JPMORGAN SECURITIES		437,362	416,040	1,052	1
31385J-CL-0	FANNIE MAE POOL		03/26/2012	CITIGROUP GBL MKTS/S		2,758,930	2,502,431	7,229	1
31398A-2S-0	FEDERAL NATIONAL MORTGAGE ASSOCIATION		03/02/2012	NON-BROKER TRADE, BO		6,066,618	6,000,000	27,000	1
31398A-5W-8	FEDERAL NATIONAL MORTGAGE ASSOCIATION		01/18/2012	MORGAN STANLEY & CO.		10,075,740	10,000,000	6,458	1
31398A-U3-4	FEDERAL NATIONAL MORTGAGE ASSOCIATION		01/31/2012	NON-BROKER TRADE, BO		3,189,891	3,000,000	594	1
338444-AB-8	CITY OF FLAGSTAFF AZ		03/02/2012	RBC CAPITAL MARKETS		640,800	600,000		1FE
373541-S4-4	MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA		01/10/2012	GOLDMAN SACHS & CO.		2,673,300	2,680,000	3,852	1FE
396080-HU-0	GREENVILLE HOSPITAL SYSTEM BOARD		03/19/2012	STATE ST BK & TR CO/		6,600,000	6,600,000	365	1FE
396586-SU-4	CITY OF GREENVILLE SC WATERWORKS SYSTEM		03/06/2012	PIPER JAFFRAY & CO.		1,168,690	1,000,000	5,278	1FE
402175-UT-8	CITY OF GULF BREEZE FL		02/24/2012	RBC CAPITAL MARKETS		750,000	750,000		1FE
414010-AE-8	HARRIS COUNTY CULTURAL EDUCATION FACILIT		03/22/2012	J.P. MORGAN SECURITI		5,400,000	5,400,000	382	1FE
432347-KK-7	COUNTY OF HILLSBOROUGH FL UTILITY REVENU		01/06/2012	RAYMOND JAMES/FI.SAI		1,156,790	1,000,000	24,444	1FE
442378-DW-2	HOUSTON HIGHER EDUCATION FINANCE CORP		01/30/2012	MORGAN STANLEY & CO.		220,000	220,000	4	1FE
442435-J3-8	CITY OF HOUSTON TX UTILITY SYSTEM REVENU		01/19/2012	STIFEL NICOLAUS		1,189,900	1,000,000	16,111	1FE
454798-SF-7	INDIANA HEALTH FACILITY FINANCING AUTHOR		01/25/2012	CITIGROUP GBL MKTS I		4,500,000	4,500,000		1FE
455057-XD-6	INDIANA FINANCE AUTHORITY		02/28/2012	JANNEY MONTGOMERY SC		6,317,397	5,580,000	19,220	1FE
45505W-AE-6	INDIANA FINANCE AUTHORITY		03/23/2012	FIRST TENNESSEE BANK		878,354	840,000	12,367	1FE
455141-PU-9	INDIANA TRANSPORTATION FINANCE AUTHORITY		02/02/2012	GOLDMAN SACHS & CO.		1,140,270	1,000,000	10,083	1FE
45528S-5G-7	INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BO		03/01/2012	JANNEY MONTGOMERY SC		1,183,990	1,000,000	7,083	1FE
462573-AZ-9	STATE OF IOWA		03/21/2012	STIFEL NICOLAUS		2,466,479	2,225,000		1FE
469485-KF-2	CITY OF JACKSONVILLE FL		03/22/2012	GOLDMAN SACHS & CO.		966,954	855,000		1FE
491313-4U-3	KENTUCKY INFRASTRUCTURE AUTHORITY		02/27/2012	MORGAN STANLEY & CO.		3,343,848	2,850,000	11,083	1FE
49151E-J6-1	KENTUCKY STATE PROPERTY & BUILDING COMM		02/01/2012	CITIGROUP GBL MKTS I		2,394,942	2,030,000	25,396	1FE
495289-ZT-0	COUNTY OF KING WA SEWER REVENUE		01/13/2012	GOLDMAN SACHS & CO.		1,798,680	1,500,000	3,750	1FE
52908W-AG-8	LEXINGTON-FAYETTE URBAN COUNTY AIRPORT B		02/29/2012	J.P. MORGAN SECURITI		7,100,000	7,100,000	462	1FE
545904-JU-9	LOUDOUN COUNTY SANITATION AUTHORITY		03/14/2012	WACHOVIA CAP MKTS/WA		2,714,740	2,285,000		1FE
546405-F6-1	LOUISIANA OFFICE FACILITIES CORP		03/15/2012	MORGAN STANLEY & CO.		2,159,040	2,000,000		1FE
546405-FH-9	LOUISIANA OFFICE FACILITIES CORP		03/15/2012	MORGAN STANLEY & CO.		1,303,330	1,150,000		1FE
546405-FJ-5	LOUISIANA OFFICE FACILITIES CORP		03/15/2012	MORGAN STANLEY & CO.		1,535,463	1,375,000		1FE
546405-FM-8	LOUISIANA OFFICE FACILITIES CORP		03/15/2012	MORGAN STANLEY & CO.		1,834,238	1,580,000		1FE
546749-AJ-1	LOUISVILLE/JEFFERSON COUNTY METROPOLITAN		03/14/2012	MORGAN STANLEY & CO.		1,165,000	1,165,000		1FE
546750-AC-7	LOUISVILLE/JEFFERSON COUNTY METROPOLITAN		03/16/2012	MORGAN STANLEY & CO.		901,610	815,000		1FE
546750-AD-5	LOUISVILLE/JEFFERSON COUNTY METROPOLITAN		03/16/2012	MORGAN STANLEY & CO.		1,404,375	1,250,000		1FE
54811A-NM-1	LOWER COLORADO RIVER AUTHORITY		01/27/2012	EXCHANGE OFFER		5,770	5,000	51	1FE
54811A-NX-7	LOWER COLORADO RIVER AUTHORITY		01/27/2012	EXCHANGE OFFER		8,334,999	7,460,000	74,599	1FE
54811A-TB-9	LOWER COLORADO RIVER AUTHORITY		02/21/2012	EXCHANGE OFFER		22,313	20,000	267	1FE
54811A-TM-5	LOWER COLORADO RIVER AUTHORITY		02/21/2012	EXCHANGE OFFER		8,294,814	7,440,000	99,200	1FE
548351-AC-9	LOWER NECHES VALLEY AUTHORITY INDUSTRIAL		01/24/2012	CITIGROUP GBL MKTS I		7,200,000	7,200,000	41	1FE
548351-AD-7	LOWER NECHES VALLEY AUTHORITY INDUSTRIAL		01/24/2012	CITIGROUP GBL MKTS I		10,000,000	10,000,000	57	1FE
574204-QZ-9	MARYLAND STATE DEPARTMENT OF TRANSPORTAT		01/10/2012	MORGAN STANLEY & CO.		2,213,719	1,875,000	10,677	1FE
575765-ZD-7	MASSACHUSETTS MUNICIPAL WHOLESALE ELECTR		01/19/2012	MORGAN STANLEY & CO.		1,063,460	1,000,000		1FE
57586N-HG-9	MASSACHUSETTS HOUSING FINANCE AGENCY		01/19/2012	PERSHING LLC, JERSEY		4,000,000	4,000,000		1FE
576000-LU-5	MASSACHUSETTS SCHOOL BUILDING AUTHORITY		01/06/2012	LOOP CAPITAL MARKETS		2,019,719	1,700,000	16,056	1FE
591745-XM-1	METROPOLITAN ATLANTA RAPID TRANSIT AUTHO		02/09/2012	NON-BROKER TRADE, BO		2,000,000	2,000,000	57	1FE
592041-JS-7	METROPOLITAN GOVERNMENT NASHVILLE & DAVI		01/30/2012	JPMORGAN SECURITIES		2,350,000	2,350,000	53	1FE
592041-SU-2	METROPOLITAN GOVERNMENT NASHVILLE & DAVI		03/23/2012	WACHOVIA CAP MKTS/WA		4,000,000	4,000,000		1FE
592098-K3-0	METROPOLITAN GOVERNMENT OF NASHVILLE & D		01/19/2012	MORGAN STANLEY & CO.		1,169,450	1,000,000		1FE

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STATEMENT AS OF MARCH 31, 2012 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)
59465H-PH-3	MICHIGAN STATE HOSPITAL FINANCE AUTHORIT		02/29/2012	MORGAN STANLEY & CO.		9,000,000	9,000,000		1FE
59465H-PK-6	MICHIGAN STATE HOSPITAL FINANCE AUTHORIT		02/29/2012	MORGAN STANLEY & CO.		1,500,000	1,500,000		1FE
606037-CB-3	MISSOURI DEVELOPMENT FINANCE BOARD		02/09/2012	RBC CAPITAL MARKETS		2,715,597	2,290,000	23,218	1FE
60636P-C9-9	MISSOURI STATE ENVIRONMENTAL IMPROVEMENT		03/13/2012	JANNEY MONTGOMERY SC		1,205,879	1,035,000	10,781	1FE
60636W-QJ-7	MISSOURI HIGHWAY & TRANSPORTATION COMMIS		03/07/2012	CITIGROUP GBL MKTS I		5,958,897	5,100,000	96,264	1FE
607167-DZ-3	MOBILE INDUSTRIAL DEVELOPMENT BOARD		03/14/2012	MORGAN KEEGAN & CO I		3,430,000	3,430,000		1FE
626207-F5-8	MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA		01/13/2012	JPMORGAN SECURITIES		1,084,770	1,000,000		1FE
631663-MN-8	NASSAU COUNTY INTERIM FINANCE AUTHORITY		01/18/2012	NON-BROKER TRADE, BO		100,000	100,000	41	1FE
63968A-SS-5	NEBRASKA PUBLIC POWER DISTRICT		02/01/2012	JPMORGAN SECURITIES		567,670	500,000		1FE
63968A-TM-7	NEBRASKA PUBLIC POWER DISTRICT		02/01/2012	JPMORGAN SECURITIES		886,755	750,000		1FE
639707-AW-8	NEBRASKA UTILITIES CORP.		02/27/2012	MORGAN STANLEY & CO.		1,201,050	1,000,000	8,056	1FE
641496-FS-8	NEVADA SYSTEM OF HIGHER EDUCATION		03/14/2012	HUTCHINSON SHOCKEY E		1,245,320	1,210,000		1FE
645918-Y6-2	NEW JERSEY ECONOMIC DEVELOPMENT AUTHORIT		03/05/2012	MORGAN STANLEY & CO.		5,220,800	5,200,000	18,535	1FE
645918-ZB-2	NEW JERSEY ECONOMIC DEVELOPMENT AUTHORIT		01/10/2012	BARCLAYS BK PLC, NEW		3,606,575	3,500,000	40,669	1FE
64605L-WR-5	NEW JERSEY EDUCATIONAL FACILITIES AUTHOR		03/12/2012	JEFFERIES & COMPANY		1,595,580	1,500,000	2,917	1FE
646065-2P-6	NEW JERSEY EDUCATIONAL FACILITIES AUTHOR		03/14/2012	CITIGROUP GBL MKTS I		821,520	750,000		1FE
646135-K3-6	NEW JERSEY TRANSPORTATION TRUST FUND AUT		03/06/2012	GOLDMAN SACHS & CO.		2,020,536	1,730,000	22,202	1FE
647310-M8-1	STATE OF NEW MEXICO		02/08/2012	PERSHING LLC, JERSEY		5,926,450	5,000,000	29,167	1FE
64971K-R8-1	NEW YORK CITY TRANSITIONAL FINANCE AUTHO		02/08/2012	MERRILL LYNCH PIERCE		7,414,160	6,500,000	92,083	1FE
649710-JH-7	NEW YORK CITY TRANSITIONAL FINANCE AUTHO		03/13/2012	MERRILL LYNCH PIERCE		1,541,863	1,325,000	8,281	1FE
649710-JJ-3	NEW YORK CITY TRANSITIONAL FINANCE AUTHO		03/01/2012	JANNEY MONTGOMERY SC		5,994,300	5,000,000	24,306	1FE
649876-S3-4	NEW YORK LOCAL GOVERNMENT ASSISTANCE COR		03/12/2012	PIPER JAFFRAY & CO		12,001,000	10,000,000	227,778	1FE
649902-PJ-6	NEW YORK STATE DORMITORY AUTHORITY		02/27/2012	GOLDMAN SACHS & CO.		2,902,555	2,425,000	25,597	1FE
64990H-MV-9	NEW YORK STATE DORMITORY AUTHORITY		02/15/2012	CITIGROUP GBL MKTS I		2,145,461	1,900,000		1FE
650017-XR-2	NEW YORK STATE THRUWAY AUTHORITY		03/09/2012	WACHOVIA CAP MKTS/WA		2,545,809	2,190,000		1FE
650035-NZ-7	NEW YORK STATE URBAN DEVELOPMENT CORP.		02/24/2012	CITIGROUP GBL MKTS I		7,188,321	6,010,000	50,835	1FE
656009-JD-0	CITY OF NORFOLK VA WATER REVENUE		03/22/2012	MORGAN STANLEY DW IN		2,058,823	1,750,000		1FE
67766W-KK-7	OHIO STATE WATER DEVELOPMENT AUTHORITY		01/19/2012	RAYMOND JAMES/FI, SAI		1,072,541	1,125,000		1FE
67766W-TQ-5	OHIO STATE WATER DEVELOPMENT AUTHORITY		02/29/2012	PIPER JAFFRAY & CO.		7,015,719	5,850,000	44,292	1FE
67766W-UV-2	OHIO STATE WATER DEVELOPMENT AUTHORITY		02/23/2012	RBC CAPITAL MARKETS		2,250,000	2,250,000		1FE
67766W-UW-0	OHIO STATE WATER DEVELOPMENT AUTHORITY		02/23/2012	RBC CAPITAL MARKETS		4,000,000	4,000,000		1FE
681793-5H-4	OMAHA PUBLIC POWER DISTRICT		02/24/2012	JPMORGAN SECURITIES		5,770,302	4,800,000	61,250	1FE
68428L-CT-9	COUNTY OF ORANGE CA		01/11/2012	MORGAN STANLEY & CO.		7,000,000	7,000,000		1FE
735389-QS-0	PORT OF SEATTLE WA		02/23/2012	JPMORGAN SECURITIES		8,000,000	8,000,000		1FE
736742-MS-3	CITY OF PORTLAND OR SEWER SYSTEM REVENUE		01/09/2012	MORGAN STANLEY & CO.		1,592,136	1,350,000	5,063	1FE
736742-PV-3	CITY OF PORTLAND OR SEWER SYSTEM REVENUE		01/09/2012	MORGAN STANLEY & CO.		834,054	730,000	4,157	1FE
74265L-SJ-8	PRIVATE COLLEGES & UNIVERSITIES AUTHORIT		01/20/2012	JPMORGAN SECURITIES		5,500,000	5,500,000	81	1FE
770082-AE-5	ROANOKE ECONOMIC DEVELOPMENT AUTHORITY		01/27/2012	GOLDMAN SACHS & CO.		1,609,890	1,500,000		1FE
770082-AF-2	ROANOKE ECONOMIC DEVELOPMENT AUTHORITY		01/27/2012	GOLDMAN SACHS & CO.		686,866	610,000		1FE
772249-LS-5	CITY OF ROCK HILL SC		02/28/2012	UBS FINANCIAL SERVIC		2,458,044	2,315,000	15,691	1FE
772249-MG-0	CITY OF ROCK HILL SC		03/23/2012	FIRST CLEARING LLC		1,048,670	1,000,000		1FE
796253-U4-2	CITY OF SAN ANTONIO TX		01/20/2012	CLEARVIEW CORRESPOND		2,751,536	2,300,000	55,583	1FE
796253-Y7-1	CITY OF SAN ANTONIO TX		03/15/2012	JANNEY MONTGOMERY SC		2,529,837	2,185,000	14,870	1FE
796253-Y8-9	CITY OF SAN ANTONIO TX		01/26/2012	CLEARVIEW CORRESPOND		4,712,159	3,925,000	44,156	1FE
797412-AB-9	SAN DIEGO COUNTY WATER AUTHORITY		03/21/2012	CITIGROUP GBL MKTS I		5,807,850	5,000,000	59,028	1FE
802072-FS-2	CITY OF SANTA FE NM		02/15/2012	STATE ST BK & TR CO/		1,100,000	1,100,000	400	1FE
812643-DN-1	CITY OF SEATTLE WA MUNICIPAL LIGHT & POW		03/05/2012	MORGAN STANLEY & CO.		1,545,785	1,325,000	6,257	1FE
837151-AL-3	SOUTH CAROLINA STATE PUBLIC SERVICE AUTH		02/07/2012	NON-BROKER TRADE, BO		3,754,688	3,750,000	74	1FE
843375-WN-2	SOUTHERN MINNESOTA MUNICIPAL POWER AGENC		01/31/2012	LOOP CAPITAL MARKETS		2,054,330	1,715,000	8,003	1FE
870487-BL-8	COUNTY OF SWEETWATER WY.		01/30/2012	BARCLAYS CAPITAL INC		6,400,000	6,400,000	99	1FE
875124-DH-9	TAMPA BAY WATER		02/06/2012	CITIGROUP GBL MKTS I		1,487,888	1,250,000	21,875	1FE
876380-FA-2	TARRANT COUNTY CULTURAL EDUCATION FACIL		02/16/2012	NON-BROKER TRADE, BO		1,600,000	1,600,000	74	1FE
876380-FW-4	TARRANT COUNTY CULTURAL EDUCATION FACIL		01/12/2012	GOLDMAN SACHS & CO.		1,169,920	1,000,000	8,750	1FE
880591-DS-8	TENNESSEE VALLEY AUTHORITY		01/23/2012	KEYBANC CAPITAL MARK		11,758,600	10,000,000	52,813	1
882806-BE-1	TEXAS TECH UNIVERSITY		01/06/2012	RBC CAPITAL MARKETS		1,706,085	1,565,000		1FE
898796-6V-4	CITY OF TUCSON AZ		01/27/2012	STIFEL NICOLAUS		4,346,686	3,880,000		1FE
914119-UH-3	UNIVERSITY OF CINCINNATI		02/15/2012	RBC CAPITAL MARKETS		1,100,750	1,000,000		1FE
914119-UZ-3	UNIVERSITY OF CINCINNATI		02/15/2012	RBC CAPITAL MARKETS		673,716	600,000		1FE
914126-FA-8	UNIVERSITY OF CALIFORNIA		03/15/2012	STIFEL NICOLAUS		10,000,000	10,000,000		1FE
914455-FG-0	UNIVERSITY OF MICHIGAN		01/30/2012	MORGAN STANLEY & CO.		100,000	100,000	2	1FE
914692-N4-6	UNIVERSITY OF NEW MEXICO		02/14/2012	GEORGE K BAUM & CO.		697,528	650,000		1FE
927793-UK-3	VIRGINIA COMMONWEALTH TRANSPORTATION BOA		02/01/2012	MERRILL LYNCH PIERCE		2,689,762	2,280,000		1FE

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STATEMENT AS OF MARCH 31, 2012 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)
93978H-DB-8	WASHINGTON HEALTH CARE FACILITIES AUTHOR		01/10/2012	BARCLAYS CAPITAL INC		5,100,000	5,100,000	25	1FE
977123-ZR-2	WISCONSIN DEPARTMENT OF TRANSPORTATION		03/21/2012	MORGAN STANLEY DW IN		2,608,763	2,250,000		1FE
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Government and Their Political Subdivisions						961,331,402	925,930,499	2,260,188	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
00206R-AP-7	AT&T INC		03/06/2012	CITIGROUP GBL MKTS/S		2,750,200	2,500,000	53,042	1FE
00206R-AQ-5	AT&T INC		03/08/2012	WELLS FARGO SECURITI		2,159,300	2,000,000	7,544	1FE
00206R-AW-2	AT&T INC		02/24/2012	WELLS FARGO SECURITI		7,445,058	6,995,000	59,613	1FE
00206R-BB-7	AT&T INC		03/14/2012	NOMURA SECS INTL FI		10,966,670	11,000,000	7,000	1FE
03523T-AM-0	ANHEUSER-BUSCH INBEV WORLDWIDE INC		03/28/2012	BNY CAPITAL MARKETS		1,355,350	1,250,000	11,029	1FE
03523T-AT-5	ANHEUSER-BUSCH INBEV WORLDWIDE INC		03/28/2012	CITIGROUP GBL MKTS/S		2,710,592	2,515,000	42,292	1FE
037411-AS-4	APACHE CORP		03/01/2012	MERRILL LYNCH PIERCE		1,648,971	1,390,000	11,077	1FE
06406H-BX-6	BANK OF NEW YORK MELLON CORP/THE		01/24/2012	CITIGROUP GBL MKTS/S		5,072,050	5,000,000	57,181	1FE
06406H-CC-1	BANK OF NEW YORK MELLON CORP/THE		02/13/2012	NON-BROKER TRADE, BO		13,737,488	13,750,000		1FE
071813-BD-0	BAXTER INTERNATIONAL INC		02/24/2012	NON-BROKER TRADE, BO		2,553,200	2,500,000	8,993	1FE
073928-S4-6	BEAR STEARNS COS LLC/THE		03/20/2012	JPMORGAN SECURITIES		9,559,400	10,000,000	7,604	1FE
084664-BG-5	BERKSHIRE HATHAWAY FINANCE CORP		03/13/2012	NON-BROKER TRADE, BO		3,187,320	3,000,000	12,917	1FE
084670-AV-0	BERKSHIRE HATHAWAY INC		01/25/2012	BNY CAPITAL MARKETS		2,506,780	2,350,000	35,302	1FE
084670-BD-9	BERKSHIRE HATHAWAY INC		01/24/2012	GOLDMAN SACHS & CO		13,031,550	13,000,000		1FE
097014-AN-4	BOEING CAPITAL CORP		02/02/2012	J.P. MORGAN CLEARING		5,229,318	5,000,000	54,896	1FE
144141-CX-4	CAROLINA POWER & LIGHT CO		01/20/2012	JPMORGAN CHASE BK/RB		1,152,840	1,000,000	5,833	1FE
149123-BW-0	CATERPILLAR INC		02/15/2012	MIZUHO SECURITIES US		2,507,880	2,500,000		1FE
14912L-4X-6	CATERPILLAR FINANCIAL SERVICES CORP		01/19/2012	MERRILL LYNCH PIERCE		5,137,580	5,000,000	47,947	1FE
14912L-5A-5	CATERPILLAR FINANCIAL SERVICES CORP		02/03/2012	J.P. MORGAN SECURITI		5,000,000	5,000,000		1FE
14912L-5B-3	CATERPILLAR FINANCIAL SERVICES CORP		03/21/2012	GOLDMAN SACHS & CO		19,233,638	19,250,000		1FE
17275R-AC-6	CISCO SYSTEMS INC		01/20/2012	WELLS FARGO SECURITI		2,335,000	2,000,000	46,750	1FE
191216-AP-5	COCA-COLA CO/THE		01/19/2012	DEUTSCHE BK SECS INC		4,093,720	4,000,000	11,500	1FE
191216-AU-4	COCA-COLA CO/THE		02/09/2012	JEFFERIES & CO (BOND		5,662,270	5,500,000	50,600	1FE
191216-AW-0	COCA-COLA CO/THE		03/09/2012	NON-BROKER TRADE, BO		12,250,000	12,250,000		1FE
191216-AX-8	COCA-COLA CO/THE		03/09/2012	DEUTSCHE BK SECS INC		30,965,280	31,000,000		1FE
209111-EK-5	CONSOLIDATED EDISON CO OF NEW YORK INC		03/23/2012	KEYBANC CAPITAL MARK		2,526,722	2,200,000	33,833	1FE
209111-EP-4	CONSOLIDATED EDISON CO OF NEW YORK INC		03/01/2012	HSBC SECS INC, NEW Y		1,171,580	1,000,000	13,986	1FE
225434-AP-4	CREDIT SUISSE USA INC		01/20/2012	MIZUHO SECURITIES US		5,913,660	6,000,000	1,797	1FE
233835-AW-7	DAIMLER FINANCE NORTH AMERICA LLC		03/23/2012	GOLDMAN SACHS & CO		2,450,818	2,250,000	53,806	1FE
235851-AJ-1	DANAHER CORP		03/08/2012	MIZUHO SECURITIES US		1,977,131	1,970,000	3,711	1FE
24422E-RK-7	JOHN DEERE CAPITAL CORP		01/13/2012	NON-BROKER TRADE, BO		2,028,840	2,000,000	3,264	1FE
24422E-RN-1	JOHN DEERE CAPITAL CORP		02/22/2012	CITIGROUP GBL MKTS/S		4,898,579	4,900,000		1FE
254687-AW-6	WALT DISNEY CO/THE		01/13/2012	NON-BROKER TRADE, BO		3,228,780	3,000,000	12,750	1FE
25468P-CQ-7	WALT DISNEY CO/THE		01/23/2012	FTN FINANCIAL SECURI		2,017,200	2,000,000	2,625	1FE
25468P-CS-3	WALT DISNEY CO/THE		02/09/2012	NON-BROKER TRADE, BO		11,884,800	12,000,000		1FE
263534-BQ-1	EI DU PONT DE NEMOURS & CO		02/01/2012	MERRILL LYNCH PIERCE		1,780,005	1,500,000	11,156	1FE
278058-DF-6	EATON CORP		03/06/2012	MERRILL LYNCH PIERCE		1,627,003	1,548,000	24,020	1FE
341099-CC-1	FLORIDA POWER CORP		02/09/2012	NON-BROKER TRADE, BO		1,567,200	1,500,000	32,600	1FE
369626-5C-4	GENERAL ELECTRIC CAPITAL CORP		01/20/2012	BARCLAYS CAP/FIXED I		2,060,620	2,000,000	12,456	1FE
369626-5M-2	GENERAL ELECTRIC CAPITAL CORP		02/07/2012	NON-BROKER TRADE, BO		34,606,814	34,525,000	6,928	1FE
369626-5N-0	GENERAL ELECTRIC CAPITAL CORP		02/01/2012	NON-BROKER TRADE, BO		8,096,710	8,000,000	6,525	1FE
369626-K9-4	GENERAL ELECTRIC CAPITAL CORP		01/27/2012	MERRILL LYNCH PIERCE		2,920,080	3,000,000	3,225	1FE
369626-U5-1	GENERAL ELECTRIC CAPITAL CORP		03/21/2012	MERRILL LYNCH PIERCE		8,026,315	8,295,000	13,635	1FE
373334-JV-4	GEORGIA POWER CO		02/29/2012	NON-BROKER TRADE, BO		2,669,150	2,500,000	29,167	1FE
40428H-PG-1	HSBC USA INC		03/02/2012	NON-BROKER TRADE, BO		34,289,459	34,110,000	24,294	1FE
458140-AH-3	INTEL CORP		01/25/2012	MERRILL LYNCH PIERCE		1,027,380	1,000,000	7,096	1FE
459200-GW-5	INTERNATIONAL BUSINESS MACHINES CORP		01/20/2012	HSBC SECS INC, NEW Y		5,086,450	5,000,000	12,674	1FE
459200-GX-3	INTERNATIONAL BUSINESS MACHINES CORP		01/20/2012	WELLS FARGO SECURITI		2,052,220	2,000,000	325	1FE
459200-HB-0	INTERNATIONAL BUSINESS MACHINES CORP		02/06/2012	NON-BROKER TRADE, BO		17,184,502	17,267,200	21	1FE
459200-HC-8	INTERNATIONAL BUSINESS MACHINES CORP		02/01/2012	MERRILL LYNCH PIERCE		9,079,598	9,120,000		1FE
46623E-JH-3	JPMORGAN CHASE & CO		03/08/2012	MERRILL LYNCH PIERCE		3,510,066	3,500,000	11,216	1FE
46623E-JN-0	JPMORGAN CHASE & CO		03/14/2012	NON-BROKER TRADE, BO		11,500,000	11,500,000		1FE
46623E-JP-5	JPMORGAN CHASE & CO		03/14/2012	J.P. MORGAN SECURITI		11,941,635	11,950,000		1FE
46625H-HB-9	JPMORGAN CHASE & CO		01/13/2012	NON-BROKER TRADE, BO		810,844	775,000	7,976	1FE
46625H-HN-3	JPMORGAN CHASE & CO		01/13/2012	NON-BROKER TRADE, BO		2,115,920	2,000,000	12,400	1FE
46625H-HR-4	JPMORGAN CHASE & CO		01/25/2012	KEYBANC CAPITAL MARK		4,913,503	4,750,000	16,150	1FE
46625H-JA-9	JPMORGAN CHASE & CO		02/07/2012	NON-BROKER TRADE, BO		4,582,185	4,500,000	11,156	1FE

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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)
478160-AY-0	JOHNSON & JOHNSON		01/23/2012	BNP PARIBAS SEC BOND		2,089,460	2,000,000	8,481	1FE
500769-ED-2	KFW	E	01/26/2012	NON-BROKER TRADE, BO		2,027,380	2,000,000	1,375	1FE
500769-ET-7	KFW	E	01/05/2012	BANK OF NEW YORK/BAR		6,386,240	6,400,000		1FE
500769-FA-7	KFW	E	03/07/2012	CREDIT SUISSE, NEW Y		12,700,000	12,700,000		1FE
585055-AU-0	MEDTRONIC INC.		02/28/2012	US BANCORP INVESTMEN		3,540,412	3,350,000	38,533	1FE
585515-AH-2	MELLON FUNDING CORP.		03/08/2012	WELLS FARGO SECURITI		5,977,200	6,000,000	5,415	1FE
589331-AP-2	MERCK & CO INC.		01/25/2012	MESIROW FINANCIAL IN		7,007,875	6,332,000	17,127	1FE
594918-AG-9	MICROSOFT CORP.		01/20/2012	HSBC SECS INC, NEW Y		2,075,560	2,000,000	10,833	1FE
637432-MP-7	NATIONAL RURAL UTILITIES COOPERATIVE FIN		01/27/2012	MTSUBISHI UFJ SEC (1,495,230	1,500,000		1FE
66989H-AA-6	NOVARTIS CAPITAL CORP.		01/30/2012	SCOTT & STRINGFELLOW		3,751,930	3,500,000	68,979	1FE
66989H-AC-2	NOVARTIS CAPITAL CORP.		02/02/2012	JEFFERIES & CO (BOND		1,609,350	1,500,000	12,446	1FE
674599-CB-9	OCCIDENTAL PETROLEUM CORP.		02/15/2012	NON-BROKER TRADE, BO		2,543,800	2,500,000	729	1FE
69371R-K5-4	PACCAR FINANCIAL CORP.		03/01/2012	MERRILL LYNCH PIERCE		3,999,240	4,000,000		1FE
713448-BX-5	PEPSICO INC.		02/29/2012	NON-BROKER TRADE, BO		27,342,964	27,355,000		1FE
74005P-AQ-7	PRAXAIR INC.		01/18/2012	MERRILL LYNCH PIERCE		4,487,560	4,000,000	39,667	1FE
742718-DU-0	PROCTER & GAMBLE CO/THE		02/01/2012	J.P. MORGAN SECURITI		8,053,350	8,000,000	25,531	1FE
742718-DV-8	PROCTER & GAMBLE CO/THE		02/01/2012	BNP PARIBAS SECS CP/		5,651,728	5,550,000	37,259	1FE
742718-DX-4	PROCTER & GAMBLE CO/THE		02/01/2012	GOLDMAN SACHS & CO.		4,000,000	4,000,000		1FE
755111-BV-2	RAYTHEON CO.		03/06/2012	KEYBANC CAPITAL MARK		1,532,625	1,500,000	5,425	1FE
78387G-AL-7	AT&T INC.		02/24/2012	GOLDMAN SACHS & CO.		1,051,290	900,000	10,406	1FE
808513-AC-9	CHARLES SCHWAB CORP/THE		01/13/2012	NON-BROKER TRADE, BO		3,259,830	3,000,000	19,800	1FE
857477-AH-6	STATE STREET CORP.		01/20/2012	CITIGROUP GBL MKTS/S		2,083,780	2,000,000	22,042	1FE
882508-AQ-7	TEXAS INSTRUMENTS INC.		01/20/2012	HSBC SECS INC, NEW Y		2,037,940	2,000,000	5,347	1FE
883556-AW-2	THERMO FISHER SCIENTIFIC INC.		03/22/2012	CREDIT SUISSE, NEW Y		2,054,960	2,000,000	4,100	1FE
883556-BA-9	THERMO FISHER SCIENTIFIC INC.		03/20/2012	NON-BROKER TRADE, BO		9,262,605	8,950,000	13,131	1FE
891140-AA-6	TORONTO-DOMINION BANK/THE		03/06/2012	LIBERTAS PARTNERS LL		2,032,020	2,000,000	4,201	1FE
891140-AE-8	TORONTO-DOMINION BANK/THE	A	01/20/2012	CITIGROUP GBL MKTS/S		2,038,780	2,000,000	12,667	1FE
89233P-4B-9	TOYOTA MOTOR CREDIT CORP.		02/06/2012	CANTOR FITZGERALD &		2,137,020	2,000,000	9,244	1FE
89233P-5S-1	TOYOTA MOTOR CREDIT CORP.		01/10/2012	CITIGROUP GBL MKTS/S		1,996,700	2,000,000		1FE
89233P-5X-0	TOYOTA MOTOR CREDIT CORP.		01/19/2012	MIZUHO SECURITIES US		4,600,000	4,600,000		1FE
89233P-5Z-5	TOYOTA MOTOR CREDIT CORP.		03/22/2012	GOLDMAN SACHS & CO.		8,990,340	9,000,000	2,222	1FE
90261X-GF-3	UBS AG/STAMFORD CT	E	03/06/2012	CITIGROUP GBL MKTS/S		2,006,200	2,000,000	3,375	1FE
904764-AL-1	UNILEVER CAPITAL CORP.		01/26/2012	US BANCORP INVESTMEN		2,981,902	2,795,000	36,510	1FE
91159H-GY-0	US BANCORP		03/13/2012	NON-BROKER TRADE, BO		3,030,450	3,000,000	344	1FE
91159H-HB-9	US BANCORP		01/24/2012	US BANCORP INVESTMEN		9,123,830	9,000,000	42,778	1FE
92343V-BB-9	VERIZON COMMUNICATIONS INC.		03/06/2012	MERRILL LYNCH PIERCE		2,024,820	2,000,000	8,750	1FE
92344G-AV-8	VERIZON GLOBAL FUNDING CORP.		03/08/2012	WELLS FARGO SECURITI		1,972,483	1,885,000	23,366	1FE
92344S-AJ-9	CELLCO PARTNERSHIP / VERIZON WIRELESS CA		03/13/2012	NON-BROKER TRADE, BO		2,988,981	2,700,000	66,928	1FE
92344S-AP-5	CELLCO PARTNERSHIP / VERIZON WIRELESS CA		03/06/2012	BNP PARIBAS SEC BOND		7,497,551	6,900,000	40,423	1FE
92976W-BJ-4	WACHOVIA CORP.		01/13/2012	NON-BROKER TRADE, BO		2,111,500	2,000,000	23,833	1FE
931142-CG-6	WAL-MART STORES INC.		03/16/2012	NON-BROKER TRADE, BO		3,522,780	3,000,000	74,354	1FE
931142-CR-2	WAL-MART STORES INC.		02/02/2012	J.P. MORGAN SECURITI		1,071,170	1,000,000	10,063	1FE
931142-CT-8	WAL-MART STORES INC.		01/19/2012	BNY CAPITAL MARKETS		523,695	500,000		1FE
931142-CX-9	WAL-MART STORES INC.		01/20/2012	MERRILL LYNCH PIERCE		5,154,550	5,000,000	18,750	1FE
931142-DC-4	WAL-MART STORES INC.		01/23/2012	US BANCORP INVESTMEN		3,202,140	3,000,000	23,567	1FE
949746-NA-5	WELLS FARGO & CO.		03/27/2012	JPMORGAN SECURITIES		4,891,350	5,000,000	6,276	1FE
949746-QU-8	WELLS FARGO & CO.		02/10/2012	NON-BROKER TRADE, BO		2,667,850	2,500,000	38,292	1FE
94974B-ET-3	WELLS FARGO & CO.		01/12/2012	JPMORGAN CHASE BK, D		5,300,250	5,000,000	55,729	1FE
94974B-EU-0	WELLS FARGO & CO.		01/25/2012	WELLS FARGO SECURITI		9,000,735	8,500,000	89,870	1FE
94974B-FA-3	WELLS FARGO & CO.		02/08/2012	WELLS FARGO SECURITI		30,812,244	30,900,000		1FE
013716-AT-2	RIO TINTO ALCAN INC.	A	03/22/2012	MIZUHO SECURITIES US		2,147,100	2,000,000	20,800	1FE
06366Q-WB-6	BANK OF MONTREAL	A	01/06/2012	JPMORGAN SECURITIES		16,456,196	16,490,000		1FE
064149-A5-6	BANK OF NOVA SCOTIA	A	01/10/2012	NON-BROKER TRADE, BO		8,117,200	8,000,000	85,500	1FE
064159-AL-0	BANK OF NOVA SCOTIA	A	01/06/2012	BARCLAYS CAPITAL INC.		17,399,478	17,400,000		1FE
064159-AM-8	BANK OF NOVA SCOTIA	A	01/19/2012	MERRILL LYNCH PIERCE		8,705,800	8,700,000	1,700	1FE
064159-AN-6	BANK OF NOVA SCOTIA	A	01/05/2012	BARCLAYS CAPITAL INC.		1,000,000	1,000,000		1FE
78008K-NA-7	ROYAL BANK OF CANADA	A	03/06/2012	RBC CAPITAL MARKETS		1,260,188	1,250,000	2,109	1FE
78008T-2C-7	ROYAL BANK OF CANADA	A	03/07/2012	RBC CAPITAL MARKETS		13,870,560	13,875,000		1FE
78008T-XA-7	ROYAL BANK OF CANADA	A	02/07/2012	RBC CAPITAL MARKETS		5,604,115	5,500,000	22,153	1FE
89153U-AA-9	TOTAL CAPITAL CANADA LTD.	A	02/16/2012	DEUTSCHE BK SECS INC.		2,616,354	2,600,000	2,462	1FE
893526-DL-4	TRANSCANADA PIPELINES LTD.	A	02/28/2012	NON-BROKER TRADE, BO		12,834,641	12,875,000		1FE
89352H-AA-7	TRANSCANADA PIPELINES LTD.	A	02/29/2012	NON-BROKER TRADE, BO		745,452	715,000	6,356	1FE

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STATEMENT AS OF MARCH 31, 2012 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)
.055451-AG-3	BHP BILLITON FINANCE USA LTD.	F	.01/13/2012	NON-BROKER TRADE, BO		2,210,540	2,000,000	33,000	1FE
.055451-AM-0	BHP BILLITON FINANCE USA LTD.	F	.02/21/2012	NON-BROKER TRADE, BO		3,350,000	3,350,000		1FE
.055451-AN-8	BHP BILLITON FINANCE USA LTD.	F	.02/21/2012	BARCLAYS CAP/FIXED I		12,972,830	13,000,000		1FE
.055451-AP-3	BHP BILLITON FINANCE USA LTD.	F	.02/21/2012	J.P. MORGAN SECURITI		6,781,504	6,800,000		1FE
.055650-BF-4	BP CAPITAL MARKETS PLC	F	.03/13/2012	NON-BROKER TRADE, BO		13,987,723	13,000,000	183,313	1FE
.055650-BL-1	BP CAPITAL MARKETS PLC	F	.01/13/2012	NON-BROKER TRADE, BO		2,118,200	2,000,000	14,299	1FE
.055650-BT-4	BP CAPITAL MARKETS PLC	F	.03/14/2012	NON-BROKER TRADE, BO		2,302,583	2,250,000	19,389	1FE
.05567L-U5-4	BNP PARIBAS SA	F	.02/15/2012	NON-BROKER TRADE, BO		750,278	750,000	13,350	1FE
.06739G-BB-4	BARCLAYS BANK PLC	F	.02/15/2012	NON-BROKER TRADE, BO		780,330	750,000	10,888	1FE
.20271R-AA-8	COMMONWEALTH BANK OF AUSTRALIA/NEW YORK	F	.03/06/2012	NON-BROKER TRADE, BO		23,491,070	23,500,000		1FE
.2515A1-4E-8	DEUTSCHE BANK AG/LONDON	F	.02/06/2012	NON-BROKER TRADE, BO		1,025,590	1,000,000	2,528	1FE
.459058-CB-7	INTERNATIONAL BANK FOR RECONSTRUCTION &	F	.02/02/2012	KEYBANC CAPITAL MARK		1,755,303	1,750,000	1,628	1FE
.63253T-LX-4	NATIONAL AUSTRALIA BANK/NEW YORK	F	.01/26/2012	NON-BROKER TRADE, BO		27,000,000	27,000,000		1FE
.63253T-MG-0	NATIONAL AUSTRALIA BANK/NEW YORK	F	.02/08/2012	J.P. MORGAN SECURITI		4,390,000	4,390,000		1FE
.63254A-AA-6	NATIONAL AUSTRALIA BANK/NEW YORK	F	.03/01/2012	DEUTSCHE BK SECS INC		9,397,274	9,400,000		1FE
.76720A-AA-4	RIO TINTO FINANCE USA LTD.	F	.03/20/2012	CREDIT SUISSE NEW Y		14,309,246	14,350,000		1FE
.801060-AA-2	SANOFI	F	.01/19/2012	MORGAN STANLEY & CO		4,043,560	4,000,000	14,867	1FE
.822582-AF-9	SHELL INTERNATIONAL FINANCE BV	F	.01/20/2012	JPMORGAN CHASE BK, D		5,370,800	5,000,000	68,889	1FE
.89152U-AA-0	TOTAL CAPITAL SA	F	.02/16/2012	DEUTSCHE BK SECS INC		5,346,250	5,000,000	60,764	1FE
.89152U-AE-2	TOTAL CAPITAL SA	F	.02/16/2012	WELLS FARGO SECURITI		3,062,741	2,945,000	29,540	1FE
.89153V-AA-7	TOTAL CAPITAL INTERNATIONAL SA	F	.02/15/2012	NON-BROKER TRADE, BO		16,695,175	16,750,000	917	1FE
.92857W-AX-8	VODAFONE GROUP PLC	F	.03/13/2012	MORGAN STANLEY & CO		26,850,690	27,000,000		1FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						908,247,640	895,117,200	2,433,026	XXX
Bonds - Hybrid Securities									
Bonds - Parent, Subsidiaries, and Affiliates									
8399997 - Subtotals - Bonds - Part 3						2,766,702,017	2,674,362,699	6,054,938	XXX
8399999 - Subtotals - Bonds						2,766,702,017	2,674,362,699	6,054,938	XXX
Preferred Stocks - Parent, Subsidiaries, and Affiliates									
Preferred Stocks - Parent, Subsidiaries, and Affiliates									
Common Stocks - Industrial and Miscellaneous									
Common Stocks - Parent, Subsidiaries, and Affiliates									
Common Stocks - Mutual Funds									
Common Stocks - Money Market Mutual Funds									
9999999 Totals						2,766,702,017	XXX	6,054,938	XXX

(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, 2012 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)
Bonds - U.S. Governments																					
912828-JT-8	UNITED STATES TREASURY NOTE/BOND		02/08/2012	JPMORGAN CHASE BK/RB		12,717,146	12,325,000	12,789,113	12,707,470		(20,628)		(20,628)		12,686,841		30,305	30,305	47,053	11/30/2013	1
912828-KN-9	UNITED STATES TREASURY NOTE/BOND		03/28/2012	DEUTSCHE BANC ALEX B		6,703,633	6,500,000	6,749,082	6,711,818		(21,623)		(21,623)		6,690,195		13,438	13,438	49,888	04/30/2014	1
912828-LX-6	UNITED STATES TREASURY NOTE/BOND		02/08/2012	NON-BROKER TRADE, BO		757,090	750,000	761,045	757,868		(943)		(943)		756,925		165	165	2,408	11/15/2012	1
912828-MB-3	UNITED STATES TREASURY NOTE/BOND		02/22/2012	NON-BROKER TRADE, BO		2,015,391	2,000,000	2,024,609	2,017,973		(2,677)		(2,677)		2,015,296		95	95	4,242	12/15/2012	1
912828-MN-7	UNITED STATES TREASURY NOTE/BOND		02/29/2012	MORGAN STANLEY & CO		5,056,643	5,000,000	5,066,032			(8,055)		(8,055)		5,057,978		(1,334)	(1,334)	37,024	02/15/2013	1
912828-MT-4	UNITED STATES TREASURY NOTE/BOND		02/29/2012	MERRILL LYNCH PIERCE		3,542,645	3,500,000	3,549,641			(5,693)		(5,693)		3,543,948		(1,303)	(1,303)	22,212	03/15/2013	1
912828-NH-9	UNITED STATES TREASURY NOTE/BOND		03/07/2012	MORGAN STANLEY & CO		4,044,049	4,000,000	4,046,107			(2,469)		(2,469)		4,043,638		411	411	11,066	06/15/2013	1
912828-NL-0	UNITED STATES TREASURY NOTE/BOND		03/30/2012	MERRILL LYNCH PIERCE		312,410	300,000	308,496	307,409		(509)		(509)		306,900		5,510	5,510	4,203	06/30/2015	1
912828-NN-6	UNITED STATES TREASURY NOTE/BOND		03/19/2012	VARIOUS		21,746,636	21,500,000	21,606,954	21,557,044		(733)		(733)		21,556,311		190,324	190,324	107,000	07/15/2013	1
912828-NS-5	UNITED STATES TREASURY NOTE/BOND		01/24/2012	JP MORGAN CHASE BANK		1,503,569	1,500,000	1,506,040	1,502,886		(383)		(383)		1,502,503		1,066	1,066	5,331	06/30/2012	1
912828-PE-4	UNITED STATES TREASURY NOTE/BOND		03/09/2012	MORGAN STANLEY & CO		6,655,623	6,500,000	6,663,069	6,652,498		(7,710)		(7,710)		6,644,788		10,835	10,835	29,773	10/31/2015	1
912828-PH-7	UNITED STATES TREASURY NOTE/BOND		03/27/2012	VARIOUS		8,511,281	8,500,000	8,512,363	8,507,352		(1,017)		(1,017)		8,506,336		4,946	4,946	15,547	08/31/2012	1
912828-PS-3	UNITED STATES TREASURY NOTE/BOND		03/02/2012	VARIOUS		8,429,931	8,000,000	8,415,339	8,392,207		(9,336)		(9,336)		8,382,872		47,060	47,060	82,738	01/31/2016	1
912828-PW-4	U S TREASURY NOTE		03/29/2012	NON-BROKER TRADE, BO		1,505,137	1,500,000	1,509,316	1,506,993		(1,521)		(1,521)		1,505,472		(335)	(335)	6,748	12/31/2012	1
912828-QH-6	UNITED STATES TREASURY NOTE/BOND		03/16/2012	MORGAN STANLEY & CO		10,173,047	10,000,000	9,956,284	9,968,890		2,820		2,820		9,971,710		201,337	201,337	71,600	02/15/2014	1
912828-QK-9	UNITED STATES TREASURY NOTE/BOND		02/09/2012	MORGAN STANLEY & CO		8,037,852	8,000,000	7,979,244	7,987,479		1,133		1,133		7,988,611		49,240	49,240	22,184	02/28/2013	1
912828-QL-7	UNITED STATES TREASURY NOTE/BOND		02/13/2012	BNP PARIBAS SECS CP/		50,311	50,000	49,953	49,971		3		3		49,973		337	337	139	03/31/2013	1
912828-QS-2	UNITED STATES TREASURY NOTE/BOND		02/10/2012	HSBC SECS INC, NEW Y		10,103,125	10,000,000	10,000,000	10,000,000						10,000,000		103,125	103,125	12,705	06/15/2014	1
912828-QZ-6	UNITED STATES TREASURY NOTE/BOND		02/28/2012	MORGAN STANLEY & CO		30,104,883	30,000,000	30,052,734	30,037,959		(3,773)		(3,773)		30,034,186		70,697	70,697	34,221	05/31/2013	1
912828-RJ-1	UNITED STATES TREASURY NOTE/BOND		03/13/2012	VARIOUS		13,863,850	13,750,000	13,749,873	13,749,867		72		72		13,749,939		113,911	113,911	50,157	09/30/2016	1
912828-RK-8	UNITED STATES TREASURY NOTE/BOND		02/02/2012	DEUTSCHE BK SECS INC		9,987,076	10,000,000	9,984,018			247		247		9,984,264		2,811	2,811	4,320	09/30/2013	1
912828-RL-6	UNITED STATES TREASURY NOTE/BOND		01/30/2012	MORGAN STANLEY & CO		2,011,875	2,000,000	2,000,547	2,000,509		(16)		(16)		2,000,493		11,382	11,382	3,005	10/15/2014	1
912828-RN-2	UNITED STATES TREASURY NOTE/BOND		02/07/2012	VARIOUS		9,267,981	9,265,000	9,265,230	9,265,224		(9)		(9)		9,265,216		2,766	2,766	6,358	10/31/2013	1
912828-RS-1	UNITED STATES TREASURY NOTE/BOND		02/06/2012	JPMORGAN CHASE BK/RB		6,222,430	6,220,000	6,219,271	6,219,296		37		37		6,219,333		3,096	3,096	2,932	11/30/2013	1
912828-RW-2	UNITED STATES TREASURY NOTE/BOND		02/28/2012	VARIOUS		12,964,917	13,000,000	12,976,333			894		894		12,977,227		(12,309)	(12,309)	2,400	12/31/2013	1
912828-RX-0	UNITED STATES TREASURY NOTE/BOND		03/06/2012	MORGAN STANLEY & CO		40,175,179	40,000,000	39,992,595			(285)		(285)		39,992,310		182,868	182,868	42,067	12/31/2016	1
912828-RZ-5	UNITED STATES TREASURY NOTE/BOND		02/14/2012	GOLDMAN SACHS & CO		9,962,857	10,000,000	9,972,299			685		685		9,972,984		(10,126)	(10,126)	2,129	01/15/2015	1
912828-SB-7	UNITED STATES TREASURY NOTE/BOND		02/06/2012	JPMORGAN CHASE BK, D		11,906,332	11,900,000	11,903,820			(1)		(1)		11,903,820		2,513	2,513	366	01/31/2014	1
912828-SE-1	UNITED STATES TREASURY NOTE/BOND		02/29/2012	JPMORGAN CHASE BK, D		9,952,734	10,000,000	9,956,250			757		757		9,957,007		(4,273)	(4,273)	1,305	02/15/2015	1
0599999 - Bonds - U.S. Governments						268,285,633	266,060,000	267,565,658	159,900,713		(80,731)		(80,731)		267,267,077		1,018,556	1,018,556	681,124	XXX	XXX
Bonds - All Other Governments																					
427028-AA-3	CANADA GOVERNMENT INTERNATIONAL BOND	A	03/06/2012	BANK OF NEW YORK, NE		4,987,500	5,000,000	4,996,850			37		37		4,996,887		(9,387)	(9,387)	2,795	02/14/2017	1FE
683234-B3-1	PROVINCE OF ONTARIO CANADA	A	01/20/2012	MATURITY		2,900,000	2,900,000	2,978,300	2,902,920		(2,920)		(2,920)		2,900,000				38,063	01/20/2012	1FE

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

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										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)
313462-VG-4	FEDERAL HOME LOAN MORTGAGE CORP.		02/15/2012	CALL 100		2,250,000	2,250,000	2,250,855	2,250,251		(251)		(251)		2,250,000				5,625	02/15/2013	1
313462-YB-2	FEDERAL HOME LOAN MORTGAGE CORP.		02/23/2012	CALL 100		5,000,000	5,000,000	4,998,500	4,998,740		110		110		4,998,850		1,150	1,150	12,500	08/23/2013	1
313560-AP-8	FEDERAL NATIONAL MORTGAGE ASSOCIATION		02/27/2012	MERRILL LYNCH PIERCE		5,087,900	5,000,000	5,065,750	5,054,992		(4,129)		(4,129)		5,050,863		37,037	37,037	31,944	02/27/2014	1
313560-BE-2	FEDERAL NATIONAL MORTGAGE ASSOCIATION		03/20/2012	BNY/MIZUHO SECURITIE		5,840,572	5,840,000	5,840,000	5,840,000						5,840,000		572	572	3,370	03/14/2013	1
313560-BF-9	FEDERAL NATIONAL MORTGAGE ASSOCIATION		03/28/2012	CALL 100		7,500,000	7,500,000	7,539,300	7,510,652		(10,652)		(10,652)		7,500,000				56,250	03/28/2014	1
313560-BR-3	FEDERAL NATIONAL MORTGAGE ASSOCIATION		01/09/2012	VARIOUS		11,531,993	11,500,000	11,480,450	11,485,352		172		172		11,485,523		46,470	46,470	23,792	08/09/2013	1
313560-BX-0	FEDERAL NATIONAL MORTGAGE ASSOCIATION		02/01/2012	CALL 100		3,000,000	3,000,000	3,005,040	3,001,578		(1,578)		(1,578)		3,000,000				16,500	08/01/2014	1
313560-CK-7	FEDERAL NATIONAL MORTGAGE ASSOCIATION		03/06/2012	CALL 100		5,000,000	5,000,000	4,999,000	4,999,160		89		89		4,999,249		751	751	12,500	09/06/2013	1
313560-CL-5	FEDERAL NATIONAL MORTGAGE ASSOCIATION		02/07/2012	CREDIT SUISSE, NEW Y.		5,011,945	5,000,000	4,997,295	4,997,869		159		159		4,998,029		13,916	13,916	4,329	05/17/2013	1
313560-CP-6	FEDERAL NATIONAL MORTGAGE ASSOCIATION		03/06/2012	CALL 100		5,000,000	5,000,000	4,998,200	4,998,395		131		131		4,998,526		1,474	1,474	15,000	03/06/2014	1
313560-CW-1	FEDERAL NATIONAL MORTGAGE ASSOCIATION		03/06/2012	CALL 100		13,915,000	13,915,000	13,914,500	13,914,578		45		45		13,914,623		377	377	34,788	09/06/2013	1
313560-DK-6	FEDERAL NATIONAL MORTGAGE ASSOCIATION		03/27/2012	CALL 100		3,700,000	3,700,000	3,700,000	3,700,000						3,700,000				11,100	09/27/2013	1
313560-DQ-3	FEDERAL NATIONAL MORTGAGE ASSOCIATION		03/27/2012	CALL 100		33,000,000	33,000,000	33,013,200	33,006,237		(6,237)		(6,237)		33,000,000				90,750	09/27/2013	1
313560-DW-0	FEDERAL NATIONAL MORTGAGE ASSOCIATION		03/07/2012	VARIOUS		27,754,426	27,590,000	27,547,716	27,550,865		2,177		2,177		27,553,042		201,385	201,385	47,585	10/30/2014	1
313560-ES-8	FEDERAL NATIONAL MORTGAGE ASSOCIATION		03/12/2012	VARIOUS		15,232,190	15,000,000	15,015,870	15,016,350		(69)		(69)		15,016,282		215,908	215,908	62,066	11/15/2016	1
313560-FP-3	FEDERAL NATIONAL MORTGAGE ASSOCIATION		02/14/2012	CREDIT SUISSE, NEW Y.		10,012,000	10,000,000	10,000,000	10,000,000						10,000,000		12,000	12,000	13,750	11/15/2013	1
313560-FY-4	FEDERAL NATIONAL MORTGAGE ASSOCIATION		03/13/2012	MORGAN STANLEY & CO.		2,007,528	2,000,000	2,012,368			(633)		(633)		2,011,735		(4,207)	(4,207)	3,542	12/19/2014	1
313560-GY-3	FEDERAL NATIONAL MORTGAGE ASSOCIATION		03/30/2012	MORGAN STANLEY & CO.		15,083,559	15,000,000	15,038,750			(940)		(940)		15,037,810		45,748	45,748	35,938	01/30/2017	1
313560-HG-1	FEDERAL NATIONAL MORTGAGE ASSOCIATION		03/30/2012	VARIOUS		3,475,932	3,500,000	3,491,040			393		393		3,491,433		(15,501)	(15,501)	1,833	03/16/2015	1
3136FR-ZG-1	CASTLEOAK SEC/CANTOR		01/09/2012			18,007,380	18,000,000	18,116,280	18,010,743		(5,056)		(5,056)		18,005,688		1,692	1,692	149,625	07/18/2014	1
3137EA-BE-8	FEDERAL HOME LOAN MORTGAGE CORP.		03/28/2012	VARIOUS		720,013	700,000	729,914	726,484		(6,428)		(6,428)		720,056		(43)	(43)	7,717	12/21/2012	1
3137EA-CK-3	FEDERAL HOME LOAN MORTGAGE CORP.		03/14/2012	VARIOUS		8,029,657	8,000,000	8,071,960	8,038,274		(12,749)		(12,749)		8,025,525		4,132	4,132	55,875	07/27/2012	1
3137EA-CQ-0	FEDERAL HOME LOAN MORTGAGE CORP.		03/22/2012	VARIOUS		12,651,571	12,600,000	12,587,843	12,597,014		(1,135)		(1,135)		12,595,879		55,692	55,692	8,134	12/28/2012	1
3137EA-CU-1	FEDERAL HOME LOAN MORTGAGE CORP.		02/27/2012	VARIOUS		3,045,206	3,000,000	3,045,144	3,039,994		(1,737)		(1,737)		3,038,257		6,949	6,949	20,778	07/30/2014	1
3137EA-CV-9	FEDERAL HOME LOAN MORTGAGE CORP.		03/19/2012	NON-BROKER TRADE, BO.		20,215,040	20,000,000	20,220,360	20,200,792		(16,164)		(16,164)		20,184,628		30,412	30,412	112,778	08/27/2014	1
3137EA-CZ-0	FEDERAL HOME LOAN MORTGAGE CORP.		03/22/2012	VARIOUS		14,998,105	15,000,000	14,980,095	9,978,944		2,502		2,502		14,984,441		13,664	13,664	20,365	11/27/2013	1
3137EA-DA-4	FEDERAL HOME LOAN MORTGAGE CORP.		03/23/2012	MORGAN STANLEY & CO.		22,796,774	22,750,000	22,725,423	15,208,962		1,557		1,557		22,727,574		69,200	69,200	26,050	12/29/2014	1
3137EA-DD-8	FEDERAL HOME LOAN MORTGAGE CORP.		03/30/2012	MORGAN STANLEY & CO.		8,461,296	8,500,000	8,476,880			583		583		8,477,463		(16,167)	(16,167)	3,542	04/17/2015	1
31398A-2M-3	FEDERAL NATIONAL MORTGAGE ASSOCIATION		01/31/2012	WELLS FARGO SECURITI		15,218,535	15,000,000	15,133,350	15,118,619		(5,732)		(5,732)		15,112,887		105,648	105,648	56,719	09/30/2013	1
31398A-2S-0	FEDERAL NATIONAL MORTGAGE ASSOCIATION		02/22/2012	VARIOUS		5,055,688	5,000,000	5,026,225	5,015,339		(873)		(873)		5,014,466		41,221	41,221	18,542	09/23/2013	1
31398A-3F-7	FEDERAL NATIONAL MORTGAGE ASSOCIATION		01/23/2012	BARCLAYS CAPITAL INC.		2,202,174	2,200,000	2,198,662	2,199,569		40		40		2,199,609		2,565	2,565	591	08/23/2012	1
31398A-5W-8	FEDERAL NATIONAL MORTGAGE ASSOCIATION		03/30/2012	DEUTSCHE BK SECS INC.		3,019,527	3,000,000	3,022,722			(2,396)		(2,396)		3,020,326		(799)	(799)	6,500	12/18/2013	1
31398A-6V-9	FEDERAL NATIONAL MORTGAGE ASSOCIATION		01/31/2012	NON-BROKER TRADE, BO.		11,411,856	11,400,000	11,395,440	11,397,966		182		182		11,398,148		13,708	13,708	5,159	12/03/2012	1

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										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)
31398A-E2-4	FEDERAL NATIONAL MORTGAGE ASSOCIATION		03/09/2012	VARIOUS		13,190,012	13,000,000	13,146,133	13,062,383		(10,054)		(10,054)		13,052,328		137,683	137,683	124,347	02/22/2013	1
31398A-H5-4	FEDERAL NATIONAL MORTGAGE ASSOCIATION		01/24/2012	BNP PARIBAS SECS CP/		19,836,036	19,800,000	19,908,308	19,817,498		(4,467)		(4,467)		19,813,030		23,006	23,006	61,050	04/04/2012	1
31398A-X3-1	FEDERAL NATIONAL MORTGAGE ASSOCIATION		01/31/2012	MERRILL LYNCH PIERCE		3,977,523	3,915,000	3,955,912	3,937,522		(1,150)		(1,150)		3,936,372		41,151	41,151	21,886	08/20/2013	1
340640-AE-1	FLORIDA EDUCATIONAL LOAN MARKETING CORP		02/25/2012	CALL 100		52,000	52,000	52,099	52,043		(2)		(2)		52,041		(41)	(41)	95	11/25/2014	1FE
341507-G5-4	STATE OF FLORIDA LOTTERY REVENUE		02/13/2012	JPMORGAN CHASE BK, D		5,907,150	5,000,000	5,812,700	5,770,381		(21,014)		(21,014)		5,749,366		157,784	157,784	95,139	07/01/2016	1FE
343136-M3-8	FLORIDA STATE DEPARTMENT OF TRANSPORTATION		01/13/2012	MERRILL LYNCH PIERCE		3,942,372	3,860,000	4,177,832	3,933,792		(7,298)		(7,298)		3,926,494		15,878	15,878	106,150	07/01/2012	1FE
396080-HU-0	GREENVILLE HOSPITAL SYSTEM BOARD		03/29/2012	STATE ST BK & TR CO/		6,100,000	6,100,000	6,100,000							6,100,000				752	05/01/2033	1FE
414010-AE-8	HARRIS COUNTY CULTURAL EDUCATION FACILIT		03/29/2012	J.P. MORGAN SECURITI		4,900,000	4,900,000	4,900,000							4,900,000				504	09/01/2031	1FE
442378-DV-4	HOUSTON HIGHER EDUCATION FINANCE CORP		03/08/2012	JPMORGAN SECURITIES		1,085,000	1,085,000	1,085,000	1,085,000						1,085,000				133	05/15/2048	1FE
491189-EZ-5	KENTUCKY ASSET LIABILITY COMMISSION		01/25/2012	GOLDMAN SACHS & CO		1,752,940	1,750,000	1,750,000	1,750,000						1,750,000		2,940	2,940	8,654	04/01/2012	1FE
52908W-AG-8	LEXINGTON-FAYETTE URBAN COUNTY AIRPORT B		03/29/2012	J.P. MORGAN SECURITI		4,600,000	4,600,000	4,600,000							4,600,000				666	07/01/2038	1FE
544495-WS-9	LOS ANGELES DEPARTMENT OF WATER & POWER		02/14/2012	GOLDMAN SACHS & CO		4,206,840	4,000,000	4,275,320	4,206,485		(17,726)		(17,726)		4,188,758		18,082	18,082	100,889	07/01/2013	1FE
546589-QZ-8	LOUISVILLE & JEFFERSON COUNTY METROPOLIT		03/01/2012	MATURITY		5,000,000	5,000,000	5,056,850	5,009,345		(9,345)		(9,345)		5,000,000				99,722	03/01/2012	1FE
54810C-Q4-5	LOWER COLORADO RIVER AUTHORITY		01/27/2012	EXCHANGE OFFER		8,340,769	7,465,000	8,493,894	8,359,328		(18,559)		(18,559)		8,340,769				74,650	05/15/2015	1FE
54811A-NX-7	LOWER COLORADO RIVER AUTHORITY		02/21/2012	EXCHANGE OFFER		8,317,127	7,460,000	8,334,999	8,317,127		(17,872)		(17,872)		8,317,127				99,467	05/15/2015	1FE
566877-DG-8	MARICOPA COUNTY PUBLIC FINANCE CORP		03/21/2012	BARCLAYS CAP/FIXED I		1,012,900	1,000,000	1,068,740	1,020,633		(9,183)		(9,183)		1,011,450		1,450	1,450	36,250	07/01/2012	1FE
57584F-AA-8	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY		03/23/2012	OPPENHEIMER & CO INC		2,807,756	2,800,000	2,882,768	2,813,859		(9,392)		(9,392)		2,804,467		3,289	3,289	32,029	05/01/2012	1FE
57585K-H5-0	MASSACHUSETTS HEALTH & EDUCATIONAL FACIL		03/21/2012	GOLDMAN SACHS & CO		3,045,150	3,000,000	3,204,030	3,070,231		(28,983)		(28,983)		3,041,248		3,902	3,902	102,917	07/15/2022	1FE
57586C-Y9-0	MASSACHUSETTS HEALTH & EDUCATIONAL FACIL		02/07/2012	GOLDMAN SACHS & CO		4,000,000	4,000,000	4,000,000	4,000,000						4,000,000				603	12/01/2046	1FE
592041-NW-3	METROPOLITAN GOVERNMENT NASHVILLE & DAVI		01/23/2012	WELLS FARGO SECURITI		12,000,000	12,000,000	12,000,000	12,000,000						12,000,000				739	10/01/2044	1FE
604114-PJ-1	MINNESOTA PUBLIC FACILITIES AUTHORITY		02/02/2012	MORGAN STANLEY & CO		1,680,410	1,675,000	1,802,786	1,686,815		(7,286)		(7,286)		1,679,529		881	881	36,292	03/01/2012	1FE
60528A-BX-1	MISSISSIPPI BUSINESS FINANCE CORP		03/08/2012	WACHOVIA CAP MKTS/WA		11,300,000	11,300,000	11,300,000	11,300,000						11,300,000				1,182	11/01/2035	1FE
60636W-DM-4	MISSOURI HIGHWAY & TRANSPORTATION COMMIS		02/01/2012	CALL 100		1,250,000	1,250,000	1,344,675	1,254,607		(4,607)		(4,607)		1,250,000				31,250	02/01/2021	1FE
60636W-QJ-7	MISSOURI HIGHWAY & TRANSPORTATION COMMIS		03/06/2012	WACHOVIA CAP MKTS/WA		4,684,880	4,000,000	4,675,120			(25,203)		(25,203)		4,649,917		34,963	34,963	121,111	02/01/2016	1FE
607167-DU-4	MOBILE INDUSTRIAL DEVELOPMENT BOARD		03/19/2012	CALL 100		2,000,000	2,000,000	2,077,620	2,075,819		(424)		(424)		2,075,395		(75,395)	(75,395)	28,500	06/01/2034	1FE
631663-MN-8	NASSAU COUNTY INTERIM FINANCE AUTHORITY		01/25/2012	VARIOUS		13,000,000	13,000,000	13,000,000	12,900,000						13,000,000				16,600	11/15/2015	1FE
647310-M8-1	STATE OF NEW MEXICO		03/07/2012	SOUTHWEST SECURITIES		5,919,000	5,000,000	5,926,450			(16,044)		(16,044)		5,910,406		8,594	8,594	49,306	07/01/2016	1FE
649438-AH-1	NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY		03/27/2012	U S BANK NA, MILWAUK		2,225,000	2,225,000	2,225,000	2,225,000						2,225,000				731	06/01/2036	1FE
64971K-YV-2	NEW YORK CITY TRANSITIONAL FINANCE AUTHO		03/09/2012	MORGAN STANLEY & CO		2,988,015	2,900,000	3,213,229	3,000,975		(24,269)		(24,269)		2,976,706		11,309	11,309	53,569	11/01/2012	1FE
649710-BE-2	NEW YORK CITY TRANSITIONAL FINANCE AUTHO		02/08/2012	MERRILL LYNCH PIERCE		3,966,349	3,790,000	4,098,165	3,959,770		(18,267)		(18,267)		3,941,502		24,846	24,846	101,067	02/01/2013	1FE
649876-YK-9	NEW YORK LOCAL GOVERNMENT ASSISTANCE COR		01/27/2012	GOLDMAN SACHS & CO		5,041,150	5,000,000	5,398,750	5,053,449		(17,033)		(17,033)		5,036,416		4,734	4,734	82,639	04/01/2012	1FE
650035-UV-8	NEW YORK STATE URBAN DEVELOPMENT CORP		03/15/2012	VARIOUS		18,694,200	18,500,000	18,500,000	23,499,995						18,500,000		194,200	194,200	44,287	12/15/2012	1FE
657883-CM-4	NORTH BROWARD HOSPITAL DISTRICT		01/18/2012	VARIOUS		3,900,000	3,900,000	3,900,000	3,900,000						3,900,000				334	01/15/2027	1FE

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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)
961214-BJ-1	WESTPAC BANKING CORP	F	01/06/2012	JPMORGAN CHASE BK, D		4,242,630	4,200,000	4,288,914	4,240,606		(1,261)		(1,261)		4,239,345		3,285	3,285	13,650	11/19/2012	1FE
961214-B0-5	WESTPAC BANKING CORP	F	02/16/2012	GOLDMAN SACHS EXECUT		1,999,700	2,000,000	2,000,000	2,000,000						2,000,000		(300)	(300)	5,292	12/09/2013	1FE
N7993Y-BE-3	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV	F	03/16/2012	MATURITY		6,500,000	6,500,000	6,486,500	6,498,019		1,981		1,981		6,500,000				11,584	03/16/2012	1FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						652,482,468	636,930,386	657,442,526	618,823,832	1,417	(1,252,673)		(1,251,256)		647,618,348		4,864,120	4,864,120	6,623,632	XXX	XXX
Bonds - Hybrid Securities																					
Bonds - Parent, Subsidiaries, and Affiliates																					
8399997 - Subtotals - Bonds - Part 4						2,004,976,529	1,964,375,386	2,017,270,399	1,765,863,269	1,417	(2,965,821)		(2,964,404)		1,994,808,593		10,167,936	10,167,936	15,757,418	XXX	XXX
8399999 - Subtotals - Bonds						2,004,976,529	1,964,375,386	2,017,270,399	1,765,863,269	1,417	(2,965,821)		(2,964,404)		1,994,808,593		10,167,936	10,167,936	15,757,418	XXX	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																					
Preferred Stocks - Parent, Subsidiaries, and Affiliates																					
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																					
Common Stocks - Parent, Subsidiaries, and Affiliates																					
Common Stock - Mutual Funds																					
Common Stocks - Money Market Mutual Funds																					
9999999 Totals						2,004,976,529	XXX	2,017,270,399	1,765,863,269	1,417	(2,965,821)		(2,964,404)		1,994,808,593		10,167,936	10,167,936	15,757,418	XXX	XXX

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

E05.8

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

STATEMENT AS OF MARCH 31, 2012 OF THE Citizens Property Insurance Corporation

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
Open Depositories								
MASTER ACCOUNT/RESIDENTIAL	WELLS FARGO	- JAX, FL			6,800,410	3,316,044	4,777,993	XXX
OPERATING ACCOUNT	WELLS FARGO	- JAX, FL			(3,526,633)	(3,590,773)	(3,890,049)	XXX
EPAS PREMIUM	WELLS FARGO	- JAX, FL			(6,255,977)	(6,056,526)	(7,282,252)	XXX
EPAS PLA/COASTAL COMMISSION	WELLS FARGO	- JAX, FL			(571,781)	(504,429)	(646,103)	XXX
EPAS CLAIMS	WELLS FARGO	- JAX, FL			(69,891,859)	(70,805,609)	(73,012,264)	XXX
EPAS FIELD CLAIMS	WELLS FARGO	- JAX, FL						XXX
EPAS PLA/COASTAL ADJUSTER FEES	WELLS FARGO	- JAX, FL						XXX
PLA RETURN ITEMS	WELLS FARGO	- JAX, FL			69,629	(38,976)	21,542	XXX
AGENT CONTRACT FEES	WELLS FARGO	- JAX, FL			5,545	5,795	7,045	XXX
PLA PAYROLL	WELLS FARGO	- JAX, FL			(58,417)	(36,020)	(34,546)	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			(52,811)	(1,423)	(89)	XXX
MASTER ACCOUNT-PC	WELLS FARGO	- JAX, FL			1,523,504	438,853	2,319,587	XXX
PMSC-COMMERCIAL DEPOSITORY	WELLS FARGO	- JAX, FL						XXX
COMMERCIAL DISBURSEMENT-PC CLAIMS	WELLS FARGO	- JAX, FL			(194,826)	(61,256)	(53,467)	XXX
COMMERCIAL DISBURSEMENT-PC	WELLS FARGO	- JAX, FL			(54,897)	(3,873)	(3,873)	XXX
CLA 18 PREMIUM DEPOSITORY A/C	WELLS FARGO	- JAX, FL			15,890			XXX
CLA 18 RETURN PREMIUM	WELLS FARGO	- JAX, FL			(316,329)	(751,896)	(214,768)	XXX
CLA 18 COMMISSIONS	WELLS FARGO	- JAX, FL			(42,571)	(48,188)	(46,464)	XXX
CLA 18 CLAIMS	WELLS FARGO	- JAX, FL			(706,261)	(710,315)	(1,721,573)	XXX
CLA 38 PREMIUM DEPOSITORY	WELLS FARGO	- JAX, FL			(164)	236	236	XXX
CLA 38 RETURN PREMIUM	WELLS FARGO	- JAX, FL			(69,414)	(60,105)	(44,871)	XXX
CLA 38 COMMISSIONS	WELLS FARGO	- JAX, FL			(4,598)	(3,628)	(2,716)	XXX
CLA 38 CLAIMS	WELLS FARGO	- JAX, FL			(6,116)	(3,765)	(19,977)	XXX
TAMPA COMMERCIAL MASTER	WELLS FARGO	- JAX, FL						XXX
TAMPA COM PREMIUM DEPOSITORY	WELLS FARGO	- JAX, FL						XXX
TAMPA COM CLAIMS	WELLS FARGO	- JAX, FL						XXX
COASTAL EPAS PREMIUM DEPOSITORY	WELLS FARGO	- JAX, FL			1,171,668	1,462,396	1,089,504	XXX
COASTAL EPAS RETURN PREMIUM	WELLS FARGO	- JAX, FL			(4,097,163)	(4,007,840)	(4,239,059)	XXX
COASTAL EPAS FIELD CLAIMS	WELLS FARGO	- JAX, FL						XXX
COASTAL EPAS CLAIMS	WELLS FARGO	- JAX, FL			(9,408,453)	(9,948,431)	(9,424,169)	XXX
COASTAL EPAS RETURN ITEMS	WELLS FARGO	- JAX, FL			45,816	4,417	29,099	XXX
CASH - CLA 23 MULTIPERIL DEPOSITORY	WELLS FARGO	- JAX, FL			13,420			XXX
CASH - CLA 23 RETURN PREMIUM	WELLS FARGO	- JAX, FL			(40,324)	(241,755)	(331,859)	XXX
CASH - CLA 23 COMMISSIONS	WELLS FARGO	- JAX, FL			(6,171)	(6,171)	(11,846)	XXX
CASH - CLA 23 CLAIMS	WELLS FARGO	- JAX, FL			(38,171)	(3,903)	(31,831)	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			(1,689)	(4,929)	(68,943)	XXX
CASH - CLA 33 COMMISSIONS	WELLS FARGO	- JAX, FL			(3,036)	(2,911)	(2,911)	XXX
CASH - CLA 33 CLAIMS	WELLS FARGO	- JAX, FL			(2,998)	(652)	(445)	XXX
CASH - CLA 33 RETURN ITEMS	WELLS FARGO	- JAX, FL						XXX
CASH - SWEEP # 280195	WELLS FARGO	- JAX, FL			8,206,393	3,776,167	4,462,738	XXX
CASH - FU - INT CUSTODY 118775	WELLS FARGO	- JAX, FL						XXX
PAYROLL	WELLS FARGO	- JAX, FL						XXX
FLEXIBLE SPENDING ACCOUNT	WELLS FARGO	- JAX, FL						XXX
HEALTHCARE REIMBURSEMENT ACCT	WELLS FARGO	- JAX, FL						XXX
CLAIMS- A.L.E ONLY (FIELD CLAIMS)	WELLS FARGO	- JAX, FL						XXX
CASH - COASTAL WIND RETURN ITEMS	WELLS FARGO	- JAX, FL			76,690	6,753	96,786	XXX
CASH - WIND - PREMIUM DEPOSITORY	WELLS FARGO	- JAX, FL			537	651	4,853	XXX
CASH - CLAIMS/PREM/COMM	WELLS FARGO	- JAX, FL			(1,936,244)	(1,619,005)	(1,397,228)	XXX
CASH CLAIMS ACCOUNT	WELLS FARGO	- JAX, FL			(5,475,436)	(5,146,677)	(6,656,043)	XXX
CASH - RESTRICTED CASH - FLSO	REGIONS - TALLAHASSEE, FL							XXX
CASH - RESTRICTED - FLSO	REGIONS - TALLAHASSEE, FL				525,494	100,148	100,053	XXX
CASH - FLSO SWEEP	REGIONS - TALLAHASSEE, FL				14,712,863	16,122,766	11,543,941	XXX
06538EDU8	BANK TOKYO MITSUBISHI INSTL CD US		0.480	20,160	18,900,000	18,900,000	18,900,000	XXX
13606X2E7	CANADIAN IMPERIAL BANK OF COMMERCE/NEW		0.731	4,074	2,538,000	2,538,000	2,538,000	XXX
25600TK71	DNB NOR BANK AS NY INSTL C/D US 03		0.300	15,575	3,500,000	3,500,000		XXX
60687GLLO	MIZUHO CORP BK NY INSTL C/D US 04		0.480	19,733	18,500,000	18,500,000	18,500,000	XXX
65557VT84	NORDEA BANK FINLAND INSTL C/D FI 0		0.280	921	1,600,000	1,600,000	1,600,000	XXX
78009NDY9	ROYAL BK CANADA NY INSTL C/D CA 02		0.490	12,842		18,500,000	18,500,000	XXX
8336WOK60	SOCIETE GENERALE/NEW YORK NY US 02		0.782	(13,899)	4,999,962			XXX
86562EDY1	SUMITOMO MTSU BKG INSTL C/D JP 06		0.565	(20,543)	8,000,000			XXX
86959BV44	SVENSKA HANDELSBN INSTL C/D SE 04		0.450	19,373	18,900,860	18,900,556	18,900,231	XXX
86959BX75	SVENSKA HANDELSBKN INSTL C/D US 04		0.285	982	2,000,124	2,000,083	2,000,040	XXX
89112Y4H3	TORONTO DOMINION NY INSTL C/D US 0		0.450	7,156	2,500,000	2,500,000	2,500,000	XXX
96121TLE6	WESTPAC BKG CORP N Y INSTL C/D AU		0.660	32,299	21,750,000	21,750,000	21,750,000	XXX
BANK OF NEW YOR	K MEL				14,880,152	19,077,123	17,073,417	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	(14,793)	116,298	48,474,617	49,340,932	37,577,717
0399999	Total Cash on Deposit	XXX	XXX	(14,793)	116,298	48,474,617	49,340,932	37,577,717
0499999	Cash in Company's Office	XXX	XXX	XXX	XXX			XXX
0599999	Total	XXX	XXX	(14,793)	116,298	48,474,617	49,340,932	37,577,717

STATEMENT AS OF MARCH 31, 2012 OF THE Citizens Property Insurance Corporation

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
U.S. Governments - Issuer Obligations							
UNITED STATES TREASURY BILL		03/15/2012		04/12/2012	7,999,803		304
0199999 - U.S. Governments - Issuer Obligations					7,999,803		304
U.S. Governments - Residential Mortgage-Backed Securities							
U.S. Governments - Commercial Mortgage-Backed Securities							
U.S. Governments - Other Loan-Backed and Structured Securities							
0599999 - Subtotals - U.S. Government Bonds					7,999,803		304
All Other Governments - Issuer Obligations							
All Other Governments - Residential Mortgage-Backed Securities							
All Other Governments - Commercial Mortgage-Backed Securities							
All Other Governments - Other Loan-Backed and Structured Securities							
U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities							
U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities							
U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities							
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities							
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities							
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							
STATE OF WISCONSIN		02/21/2012	3.799	05/01/2012	1,679,875	26,514	(6,013)
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					1,679,875	26,514	(6,013)
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 - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					1,679,875	26,514	(6,013)
Industrial and Miscellaneous - Issuer Obligations							
ING (US) FUNDING DISC		02/10/2012	3.799	05/09/2012	2,198,932		1,349
RABOBANK USA FINL DISC		01/25/2012	3.799	04/13/2012	1,499,790		1,155
3299999 - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					3,698,722		2,504
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 - Subtotals - Industrial and Miscellaneous (Unaffiliated)					3,698,722		2,504
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 - Subtotals - Issuer Obligations					13,378,400	26,514	(3,204)
8399999 - Subtotals - Bonds					13,378,400	26,514	(3,204)
Sweep Accounts							
Other Cash Equivalents							
8699999 Total Cash Equivalents					13,378,400	26,514	(3,204)

E12