

**QUARTERLY STATEMENT**

OF THE

**Citizens Property Insurance Corporation**

**2012**

OF

**Tallahassee**

IN THE STATE OF

FLORIDA

TO THE

**INSURANCE DEPARTMENT**

OF THE

**STATE OF FLORIDA**

AS OF

SEPTEMBER 30, 2012

PROPERTY AND CASUALTY

**2012**



# QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2012  
OF THE CONDITION AND AFFAIRS OF THE

## Citizens Property Insurance Corporation

NAIC Group Code 0000 (Current Period) 0000 (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 (Street and Number) Tallahassee, FL 32309 (City or Town, State and Zip Code)

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

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

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

Internet Web Site Address www.citizensfla.com

Statutory Statement Contact Jennifer Montero, CPA (Name) 850-513-3753 (Area Code) (Telephone Number) (Extension)  
jennifer.montero@citizensfla.com (E-mail Address) 850-513-3905 (Fax Number)

### OFFICERS

Name	Title	Name	Title
<u>Barry Gilway</u>	<u>President/CEO/Executive Director</u>	<u>Sharon Binnun, CPA</u>	<u>Chief Financial Officer</u>
<u>Dan Sumner</u>	<u>General Counsel and Chief Legal Officer</u>		

### OTHER OFFICERS

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### DIRECTORS OR TRUSTEES

<u>Carlos Lacasa</u>	<u>Nancy Baily</u>	<u>Carol Everhart</u>	<u>Chris Gardner</u>
<u>Don Glisson</u>	<u>Tom Lynch</u>	<u>John Rollins</u>	<u>John Wortman</u>

State of Florida  
County of Leon ss

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

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

FOR BARRY GILWAY

Subscribed and sworn to before me this 14<sup>th</sup> day of NOVEMBER 2012

Cindy L. McVay

For Daniel Sumner

8<sup>th</sup> day of November

Christina Maddox

For Sharon Binnun

17<sup>th</sup> day of November

Jill Stafford



Yes [X] No [ ]



**STATEMENT AS OF SEPTEMBER 30, 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 .....	13,326,671,508	5,102,307	13,321,569,201	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 (\$ .....6,694,531 ), cash equivalents (\$ .....12,198,951 ) and short-term investments (\$ .....1,933,713,922 ).....	2,043,145,626	90,538,219	1,952,607,407	1,962,858,338
6. Contract loans (including \$ ..... premium notes).....				
7. Derivatives .....				
8. Other invested assets .....				
9. Receivables for securities .....	52,039,323		52,039,323	
10. Securities lending reinvested collateral assets.....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	15,421,856,457	95,640,526	15,326,215,931	12,670,596,654
13. Title plants less \$ ..... charged off (for Title insurers only).....				
14. Investment income due and accrued .....	81,338,681		81,338,681	72,830,920
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	215,834,356	3,642,795	212,191,561	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 .....	4,964,086		4,964,086	3,130,295
16.2 Funds held by or deposited with reinsured companies .....				
16.3 Other amounts receivable under reinsurance contracts .....	7,849,156	6,601,984	1,247,172	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.....	4,914,456	1,088,847	3,825,609	2,028,919
21. Furniture and equipment, including health care delivery assets (\$ ..... ).....	2,473,108	2,473,108		
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	56,428		56,428	52,580
24. Health care (\$ ..... ) and other amounts receivable.....				
25. Aggregate write-ins for other than invested assets .....	371,308,536	12,173,218	359,135,318	483,703,537
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	16,110,595,264	121,620,478	15,988,974,786	13,414,234,965
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27)	16,110,595,264	121,620,478	15,988,974,786	13,414,234,965
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. ASSESSMENT RECEIVABLE.....	358,964,616		358,964,616	481,302,301
2502. OTHER ASSETS NONADMITTED.....	8,951,488	8,780,786	170,702	2,401,236
2503. OTHER ASSETS.....	3,392,432	3,392,432		
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	371,308,536	12,173,218	359,135,318	483,703,537

STATEMENT AS OF SEPTEMBER 30, 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 \$ ..... 444,730,514 ) .....	1,275,693,290	1,093,917,313
2. Reinsurance payable on paid losses and loss adjustment expenses .....		
3. Loss adjustment expenses .....	286,128,330	252,652,532
4. Commissions payable, contingent commissions and other similar charges .....	17,187,450	18,531,888
5. Other expenses (excluding taxes, licenses and fees) .....	38,409,910	30,427,947
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	16,258,132	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 \$ ..... 5,922,474,624 and interest thereon \$ ..... 73,314,241 .....	5,995,788,865	4,670,794,842
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ ..... 272,246,612 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) .....	1,387,407,265	1,411,230,633
10. Advance premium .....	78,565,548	77,334,668
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	531,355,759	55,683,888
13. Funds held by company under reinsurance treaties .....	2,856	3,548
14. Amounts withheld or retained by company for account of others .....	10,778,732	9,146,549
15. Remittances and items not allocated .....	12,447,206	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 .....	167,747,344	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 .....	148,210,909	173,891,389
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	9,968,645,656	7,826,093,750
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	9,968,645,656	7,826,093,750
29. Aggregate write-ins for special surplus funds .....	20,615,679	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) .....	6,000,514,791	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) .....	6,020,329,130	5,588,141,215
38. Totals (Page 2, Line 28, Col. 3)	15,988,974,786	13,414,234,965
<b>DETAILS OF WRITE-INS</b>		
2501. ESCHEAT FUNDS .....	55,441,128	57,178,178
2502. UNEARNED ASSESSMENT INCOME .....	92,769,781	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)	148,210,909	173,891,389
2901. ....		
2902. FLSO RESTRICTED SURPLUS .....	20,615,679	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)	20,615,679	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 OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ 2,555,918,026 )	2,333,383,898	2,093,231,509	2,853,664,906
1.2 Assumed (written \$ )			
1.3 Ceded (written \$ 821,218,905 )	574,861,409	404,994,539	601,934,083
1.4 Net (written \$ 1,734,699,121 )	1,758,522,489	1,688,236,970	2,251,730,823
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 726,268,699 ):			
2.1 Direct	752,843,939	766,861,851	1,073,522,815
2.2 Assumed			
2.3 Ceded	250,993	(33,658,212)	(34,076,961)
2.4 Net	752,592,946	800,520,063	1,107,599,776
3. Loss adjustment expenses incurred	202,046,993	145,854,380	247,236,350
4. Other underwriting expenses incurred	425,321,494	353,535,472	448,343,764
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	1,379,961,433	1,299,909,915	1,803,179,890
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	378,561,056	388,327,055	448,550,933
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	(47,900,126)	(61,731,867)	(78,329,113)
10. Net realized capital gains (losses) less capital gains tax of \$	44,321,185	30,494,755	38,863,044
11. Net investment gain (loss) (Lines 9 + 10)	(3,578,941)	(31,237,112)	(39,466,069)
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ 45,269 )	(45,269)	(44,244)	(1,979,463)
13. Finance and service charges not included in premiums	6,649,278	6,558,880	8,653,460
14. Aggregate write-ins for miscellaneous income	15,702,283	22,377,456	32,942,267
15. Total other income (Lines 12 through 14)	22,306,292	28,892,092	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)	397,288,407	385,982,035	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)	397,288,407	385,982,035	448,701,128
19. Federal and foreign income taxes incurred			
20. Net income (Line 18 minus Line 19)(to Line 22)	397,288,407	385,982,035	448,701,128
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
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)	397,288,407	385,982,035	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	34,899,508	28,486,102	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)	432,187,915	414,468,137	486,607,314
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	6,020,329,130	5,516,002,038	5,588,141,215
<b>DETAILS OF WRITE-INS</b>			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)			
1401. TAKE-OUT BONUS (DEPOPULATION)	43,103	1,908,432	4,254,494
1402. BAD DEBT RECOVERY/(WRITE OFF) OTHER THAN PREMIUM			(351,636)
1403. LOC FEES AND NOTES ISSUED COSTS	(8,405,108)	(6,109,918)	(6,008,310)
1498. Summary of remaining write-ins for Line 14 from overflow page	24,064,288	26,578,942	35,047,720
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	15,702,283	22,377,456	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 SEPTEMBER 30, 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
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance.....	2,169,747,464	2,218,236,627	2,495,430,336
2. Net investment income .....	175,382,695	27,987,489	(9,728,476)
3. Miscellaneous income .....	18,361,977	40,809,387	51,462,032
4. Total (Lines 1 to 3) .....	2,363,492,136	2,287,033,503	2,537,163,892
5. Benefit and loss related payments .....	739,388,166	609,557,092	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 .....	407,274,555	329,423,750	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) .....	1,146,662,721	938,980,842	1,295,042,171
11. Net cash from operations (Line 4 minus Line 10) .....	1,216,829,415	1,348,052,661	1,242,121,721
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	6,664,490,175	7,808,705,091	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 .....	44,563,896	17,177,196	38,828,910
12.7 Miscellaneous proceeds .....	114,327,344	117,975,151	(8,739,903)
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	6,823,381,415	7,943,857,438	9,344,715,198
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	9,364,299,089	10,739,717,811	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) .....	9,364,299,089	10,739,717,811	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) .....	(2,540,917,674)	(2,795,860,373)	(3,218,955,725)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....			
16.2 Capital and paid in surplus, less treasury stock.....	(3,576,236)	(1,248,531)	(1,374,889)
16.3 Borrowed funds .....	1,182,515,000	49,005,000	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).....	134,898,564	161,984,874	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).....	1,313,837,328	209,741,343	236,400,831
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(10,250,931)	(1,238,066,369)	(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) .....	1,952,607,407	2,465,225,142	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 September 30, 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.

		At September 30, 2012	
Amortized Cost Before Other-Than- Temporary Impairment	Other-Than- Temporary Impairment Recognized	Amortized Cost After Other-Than- Temporary Impairment	Fair Value
\$466,206,957	\$290,667,855	\$175,539,102	\$225,003,734

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 September 30, 2012.

	Less than 12 months		12 Months or Longer		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
U.S. Government Mortgage-Backed Securities	\$3,557,045	\$ (34,617)	-	-	\$3,557,045	\$ (34,617)
Loan Backed and Structured Securities			\$ 844,761	\$ (11,767)	\$ 844,761	\$ (11,767)
<b>Total</b>	<b>\$ 3,557,045</b>	<b>\$ (34,617)</b>	<b>\$ 844,761</b>	<b>\$ (11,767)</b>	<b>\$ 4,401,806</b>	<b>\$ (46,384)</b>

5. Citizens undertook a thorough analysis of all loan-backed and structured securities in an unrealized loss position to determine if any other-than-temporary impairment should be recognized during the period ended September 30, 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 third 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.



## NOTES TO FINANCIAL STATEMENTS

### Note 7 – Investment Income

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

### Note 8 – Derivative Instruments

Not applicable.

### Note 9 – Income Taxes

No significant changes.

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

Not applicable.

### Note 11 – Debt

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

**Series 2012 Senior Secured Bonds** - On June 21, 2012 Citizens issued \$1.1 billion of PLA/CLA tax-exempt senior secured bonds, Series 2012A-1, \$200 million of PLA/CLA tax-exempt senior secured bonds, Series 2012A-2 (short-term notes) and \$200 million of PLA/CLA tax-exempt senior secured bonds, Series 2012A-3 (SIFMA floating rate notes) for the purpose of funding policyholder claims obligations in the event of a future catastrophe. The Series 2012A-1 bonds bear interest ranging from 3.00% to 5.00% per annum, payable on December 1, 2012 and semi-annually on June 1<sup>st</sup> and December 1<sup>st</sup> thereafter. The Series 2012A-2 bonds bear interest of 2.50% per annum, payable at their maturity on June 1, 2013. The Series 2012A-3 bonds bear interest based on the SIFMA rate (initially 0.16%) plus 1.25% per annum, payable monthly in arrears on the first day of each calendar month commencing August 1, 2012. The bonds are secured by pledged revenues which consist of monies and investments held in accounts established under the trust indenture, proceeds from any emergency assessment and/or reimbursements received from the FHCF. There were no principal reductions on these notes during the third quarter of 2012. Outstanding maturities net of unamortized premiums were \$1.62 billion at September 30, 2012.

As of September 30, 2012, scheduled bond maturities are as follows (in thousands):

	<i>Series 2007A Refunding HRA Bonds</i>	<i>Series 2009A-1 through 2009A-2 HRA Bonds</i>	<i>Series 2010A-1 through 2010A-3 HRA Bonds</i>	<i>Series 2011A-1 through 2011A-3 Coastal Bonds</i>	<i>Series 2012A-1 through 2012A-3 PLA/CLA Bonds</i>	<i>Total</i>
2013	111,530	-	560,000	-	200,000	871,530
2014	117,220	168,055	100,000	150,000	-	535,275
2015	123,225	-	410,000	80,000	275,000	888,225
2016	129,540	403,085	305,000	90,000	125,000	1,052,625
After	<u>136,165</u>	<u>343,500</u>	<u>525,000</u>	<u>475,000</u>	<u>900,000</u>	<u>2,379,665</u>
	<b><u>\$ 617,680</u></b>	<b><u>\$ 914,640</u></b>	<b><u>\$1,900,000</u></b>	<b><u>\$ 795,000</u></b>	<b><u>\$1,500,000</u></b>	<b><u>\$5,727,320</u></b>

- 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.

## NOTES TO FINANCIAL STATEMENTS

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.

E. Other Contingencies

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

A summary of potentially significant litigation follows:

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.

## NOTES TO FINANCIAL STATEMENTS

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 1<sup>st</sup> District Court of Appeals (DCA). The 1<sup>st</sup> DCA issued an opinion in conflict with the prior favorable ruling from the 5<sup>th</sup> DCA in *Citizens v. Garfinkel*, 25 So.3d 62 (Fla. 5<sup>th</sup> DCA 2009) (finding that the issue was proper for appellate review and Citizens immune from a statutory bad faith action). The Florida Supreme Court reviewed the matter due to the conflict between the districts courts of appeal. The Florida Supreme Court issued an opinion on November 15, 2012 holding that a claim for bad faith against Citizens is not ripe for appellate review until a final judgment is entered in the trial court. The impact of this decision is currently under review.

In early 2012, Citizens 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.

### **Note 15 - Leases**

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

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

- 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.

## NOTES TO FINANCIAL STATEMENTS

### 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 at fair value on a recurring basis, includes bonds which are not exchange-traded. The estimated fair values of these items were determined by independent pricing services using observable inputs.

Level 3 – Significant Unobservable Inputs: 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	-	225,003,734	-	225,003,734
Loan Backed and Structured Securities	-	-	-	-
<b>Total Bonds and asset backed securities</b>	<b>\$ -</b>	<b>\$ 225,003,734</b>	<b>\$ -</b>	<b>\$ 225,003,734</b>

##### 2. Rollforward of Level 3 Items

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

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

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

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

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

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

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

#### B. 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.

## NOTES TO FINANCIAL STATEMENTS

### 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.

### 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 – no significant changes.
- 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.

## NOTES TO FINANCIAL STATEMENTS

### 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 \$43 million, net of reinsurance, during the period ended September 30, 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	555,028	156,026	711,054	680,081	30,973
Fire and Allied Lines	197,565	46,021	243,586	231,982	11,604
<b>Totals</b>	<b>752,593</b>	<b>202,047</b>	<b>954,640</b>	<b>912,063</b>	<b>42,577</b>

### Note 26 – Intercompany Pooling Arrangements

Not applicable.

### Note 27 – Structured Settlements

Not applicable.

### 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
	Drefus Investments (Standish).....	One Mellon Center, 500 Grant Street, Suite 1315 Pittsburg, PA15258.....
	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:

.....

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

3.2 If yes, give full and complete information thereto.

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

4.2 If yes, complete the following schedule:

Table with 11 columns: 1 Line of Business, 2 Maximum Interest, 3 Discount Rate, 4 Unpaid Losses, 5 Unpaid LAE, 6 IBNR, 7 TOTAL, 8 Unpaid Losses, 9 Unpaid LAE, 10 IBNR, 11 TOTAL. Sub-headers: TOTAL DISCOUNT, DISCOUNT TAKEN DURING PERIOD.

5. Operating Percentages:

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

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

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

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

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

**SCHEDULE F - CEDED REINSURANCE**

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 Federal ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Is Insurer Authorized? (Yes or No)
		<b>AFFILIATES</b>		
		<b>US INSURERS</b>		
12247	02-0733996	SOUTHERN OAK INSURANCE COMPANY	FL	Yes
14166	45-4180375	SOUTHERN FIDELITY PROPERTY & CASUALTY	FL	Yes
19283	39-6040366	AMERICAN STANDARD INSURANCE COMPANY	WI	No
10227	13-4924125	MUNICH RE AMERICA	DE	Yes
23680	47-0698507	ODYSSEY AMERICA REINSURANCE CORPORATION	CT	Yes
10219	23-1641984	QBE REINSURANCE CORPORATION	PA	Yes
25364	13-1675535	SWISS RE AMERICA CORPORATION	NY	Yes
26921	22-2005057	EVEREST RE GROUP	DE	Yes
		FLORIDA HURRICANE CATASTROPHE FUND	FL	Yes
		<b>POOLS AND ASSOCIATIONS</b>		
		<b>ALL OTHER INSURERS</b>		
	AA-3190770	ACE TEMPEST LTD	BM	Yes
	AA-3190829	ALTERRA BERMUDA LTD	BM	Yes
	AA-1460019	AMLIN BERMUDA LTD	CH	No
	AA-3194126	ARCH RE LTD	BM	Yes
	AA-3190873	ARIEL REINSURANCE COMPANY LTD	BM	Yes
	AA-3190932	ARGO RE LTD	BM	No
	AA-3194139	AXIS CAPITAL LTD	BM	No
	AA-3190875	HISCOX INSURANCE CO LIMITED	BM	Yes
	AA-3194129	MONTPELIER REINSURANCE LTD	BM	Yes
	AA-3190686	PARTNER REINSURANCE COM LTD	BM	Yes
	AA-3194174	PLATINUM UNDERWRITERS BERMUDA LTD	BM	Yes
	AA-3190339	RENAISSANCE RE LTD	BM	Yes
	AA-3190838	TOKIO MILLENNIUM RE LTD	BM	Yes
	AA-3190870	VALIDUS REINSURANCE LTD	BM	No
	AA-3190757	XL RE LTD	BM	Yes
	AA-1340125	HANNOVER RUCKVERSICHERUNGS AG	DE	Yes
	AA-1320031	SCOR GLOBAL P&C S.E.	FR	Yes
	AA-1440076	SIRIUS INTERNATIONAL INSURANCE CORP.	SE	No
	AA-5324100	TAIPIING REINSURANCE CO LTD	HK	No
	AA-1128001	LLOYD'S SYNDICATE #2001	GB	Yes
	AA-1126623	LLOYD'S SYNDICATE #623	GB	Yes
	AA-1120085	LLOYD'S SYNDICATE #1274	GB	Yes
	AA-1120075	LLOYD'S SYNDICATE #4020	GB	Yes
	AA-1127414	LLOYD'S SYNDICATE #1414	GB	Yes
	AA-1127084	LLOYD'S SYNDICATE #1084	GB	Yes
	AA-1126435	LLOYD'S SYNDICATE #435	GB	Yes
	AA-1126958	LLOYD'S SYNDICATE #958	GB	Yes
	AA-1126033	LLOYD'S SYNDICATE #33	GB	Yes
	AA-1126626	LLOYD'S SYNDICATE #626	GB	Yes
	AA-1128791	LLOYD'S SYNDICATE #2791	GB	Yes
	AA-1120075	LLOYD'S SYNDICATE #3902	GB	Yes
	AA-1120071	LLOYD'S SYNDICATE #2007	GB	Yes
	AA-1126566	LLOYD'S SYNDICATE #566	GB	Yes
	AA-1120102	LLOYD'S SYNDICATE #1458	GB	Yes
	AA-3190936	D.E. SHAW RE LTD	BM	No
	AA-3194224	NEPHILA CAPITAL (POSEIDON RE LTD)	BM	No
	98-1052685	EVERGLADES RE	BM	No

STATEMENT AS OF SEPTEMBER 30, 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	2,555,918,026	2,441,708,217	573,229,493	528,347,599	1,293,586,504	1,008,588,924
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)	2,555,918,026	2,441,708,217	573,229,493	528,347,599	1,293,586,504	1,008,588,924
<b>DETAILS OF WRITE-INS</b>							
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**

## 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	110,920,384	46,262,846	41.7	42.9
2. Allied lines	1,010,486,183	151,476,110	15.0	14.4
3. Farmowners multiple peril				
4. Homeowners multiple peril	1,211,977,331	555,104,983	45.8	57.9
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	2,333,383,898	752,843,939	32.3	36.6
<b>DETAILS OF WRITE-INS</b>				
3401.				
3402.				
3403.				
3498. Sum. of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)				

## PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire	32,379,914	113,574,686	117,275,478
2. Allied lines	346,951,274	1,139,767,014	1,104,492,133
3. Farmowners multiple peril			
4. Homeowners multiple peril	415,270,816	1,302,576,326	1,219,940,606
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	794,602,004	2,555,918,026	2,441,708,217
<b>DETAILS OF WRITE-INS</b>			
3401.			
3402.			
3403.			
3498. Sum. of remaining write-ins for Line 34 from overflow page			
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)			

STATEMENT AS OF SEPTEMBER 30, 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	70,114		70,114	142,210		89,121	231,331	8,872	3,153	12,025
2. 2010	243,437	79,012	322,449	70,999		70,999	200,105		61,691	261,795	27,667	(17,322)	10,345
3. Subtotals 2010 + prior	446,889	164,979	611,868	141,113		141,113	342,315		150,811	493,126	36,539	(14,168)	22,371
4. 2011	475,201	259,500	734,701	244,283		244,283	323,683		186,943	510,626	92,764	(72,557)	20,207
5. Subtotals 2011 + prior	922,090	424,480	1,346,570	385,396		385,396	665,998		337,754	1,003,752	129,303	(86,726)	42,577
6. 2012	XXX	XXX	XXX	XXX	353,993	353,993	XXX	256,821	301,249	558,070	XXX	XXX	XXX
7. Totals	922,090	424,480	1,346,570	385,396	353,993	739,388	665,998	256,821	639,004	1,561,822	129,303	(86,726)	42,577
8. Prior Year-End Surplus As Regards Policyholders	5,588,141												
											1.	2.	3.
											14.0	(20.4)	3.2
													Col. 13, Line 7
													Line 8
													4.
													0.8

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



**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).....	120,858	296,602	(273,281)
1405. ASSESSMENT INCOME.....	23,943,430	26,282,340	35,321,001
1497. Summary of remaining write-ins for Line 14 from Page 04	24,064,288	26,578,942	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 .....	9,364,299,089	12,563,686,563
3. Accrual of discount .....	2,768,803	2,523,872
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals .....	27,060,457	17,039,528
6. Deduct consideration for bonds and stocks disposed of .....	6,664,490,175	9,314,626,191
7. Deduct amortization of premium .....	119,383,526	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) .....	13,326,671,508	10,716,416,860
11. Deduct total nonadmitted amounts .....	5,102,307	8,678,543
12. Statement value at end of current period (Line 10 minus Line 11)	13,321,569,201	10,707,738,317

STATEMENT AS OF SEPTEMBER 30, 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	2	3	4	5	6	7	8
	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. Class 1 (a)	15,009,100,684	4,963,886,406	4,747,710,329	(44,004,235)	12,970,182,558	15,009,100,684	15,181,272,526	12,622,782,623
2. Class 2 (a)	14,297,176	434,883	8,393,668	(27,415)		14,297,176	6,310,976	
3. Class 3 (a)								
4. Class 4 (a)								
5. Class 5 (a)								
6. Class 6 (a)	183,889,192		8,350,091		195,701,889	183,889,192	175,539,101	169,745,560
7. Total Bonds	15,207,287,052	4,964,321,289	4,764,454,088	(44,031,650)	13,165,884,447	15,207,287,052	15,363,122,603	12,792,528,183
<b>PREFERRED STOCK</b>								
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	15,207,287,052	4,964,321,289	4,764,454,088	(44,031,650)	13,165,884,447	15,207,287,052	15,363,122,603	12,792,528,183

(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 \$ .....24,324,675 ; NAIC 2 \$ ..... ; NAIC 3 \$ ..... ; NAIC 4 \$ ..... ; NAIC 5 \$ ..... ; NAIC 6 \$ .....

**SCHEDULE DA - PART 1**

## Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999	2,024,252,144	XXX	2,024,938,662	1,591,530	486,350

**SCHEDULE DA - VERIFICATION**

## Short-Term Investments

	1 Year To Date	2 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 .....	8,625,551,756	14,790,541,977
3. Accrual of discount .....	95,442	720,690
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals .....	17,503,285	21,779,977
6. Deduct consideration received on disposals .....	8,692,357,914	16,198,206,543
7. Deduct amortization of premium.....	2,400,110	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).....	2,024,252,141	2,075,859,682
11. Deduct total nonadmitted amounts.....	90,538,219	125,579,025
12. Statement value at end of current period (Line 10 minus Line 11)	1,933,713,922	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.....	1,499,044	201,365,936
2. Cost of cash equivalents acquired .....	249,999,730	1,801,202,210
3. Accrual of discount .....	12,179	74,122
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals.....	154	9,405
6. Deduct consideration received on disposals .....	239,229,981	2,000,851,157
7. Deduct amortization of premium .....	82,176	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) .....	12,198,950	1,499,043
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	12,198,950	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 SEPTEMBER 30, 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)
<b>Bonds - U.S. Governments</b>									
912828-KJ-8	UNITED STATES TREASURY NOTE/BOND		07/12/2012	CREDIT SUISSE NEW Y		4,100,013	4,000,000	20,656	1
912828-KM-1	UNITED STATES TREASURY INFLATION INDEXED		09/06/2012	NON-BROKER TRADE, BO		24,816,138	23,847,340	118,096	1
912828-KN-9	UNITED STATES TREASURY NOTE/BOND		08/06/2012	JEFFERIES & CO INC		1,233,891	1,200,000	6,053	1
912828-LS-7	UNITED STATES TREASURY NOTE/BOND		07/30/2012	MORGAN STANLEY & CO		5,238,298	5,000,000	29,688	1
912828-NP-1	UNITED STATES TREASURY NOTE/BOND		08/24/2012	VARIOUS		24,856,281	23,875,000	20,561	1
912828-NR-7	UNITED STATES TREASURY NOTE/BOND		08/14/2012	CITI GROUP GBL MKTS/S		1,246,317	1,155,000	1,118	1
912828-NU-0	UNITED STATES TREASURY NOTE/BOND		08/09/2012	NON-BROKER TRADE, BO		3,519,004	3,500,000	12,692	1
912828-NZ-9	UNITED STATES TREASURY NOTE/BOND		07/31/2012	CREDIT SUISSE NEW Y		4,631,851	4,500,000	19,211	1
912828-PB-0	UNITED STATES TREASURY NOTE/BOND		07/25/2012	MORGAN STANLEY & CO		10,035,580	10,000,000	14,481	1
912828-PS-3	UNITED STATES TREASURY NOTE/BOND		09/25/2012	BARCLAYS CAPITAL INC		5,265,837	5,000,000	16,033	1
912828-PJ-8	UNITED STATES TREASURY NOTE/BOND		09/20/2012	VARIOUS		13,044,067	13,000,000	21,590	1
912828-PZ-7	UNITED STATES TREASURY NOTE/BOND		07/27/2012	JP MORGAN CHASE BANK		1,219,547	1,200,000	5,584	1
912828-OC-7	UNITED STATES TREASURY NOTE/BOND		08/14/2012	HSBC SECS INC NEW Y		1,016,250	1,000,000	4,167	1
912828-OF-0	UNITED STATES TREASURY NOTE/BOND		09/20/2012	JEFFERIES & CO INC		5,280,681	5,000,000	39,130	1
912828-OH-6	UNITED STATES TREASURY NOTE/BOND		08/06/2012	VARIOUS		16,460,750	16,200,000	83,716	1
912828-OJ-5	UNITED STATES TREASURY NOTE/BOND		09/14/2012	VARIOUS		19,502,030	19,250,000	45,217	1
912828-OK-4	UNITED STATES TREASURY NOTE/BOND		08/31/2012	GOLDMAN SACHS & CO		1,560,943	1,500,000	4,035	1
912828-OL-4	UNITED STATES TREASURY NOTE/BOND		07/27/2012	JP MORGAN CHASE BANK		1,211,203	1,200,000	1,107	1
912828-OM-5	UNITED STATES TREASURY NOTE/BOND		08/30/2012	DEUTSCHE BK SECS INC		24,982,506	25,000,000		1
912828-ON-2	UNITED STATES TREASURY NOTE/BOND		09/05/2012	CREDIT SUISSE NEW Y		5,107,243	5,000,000	1,381	1
912828-OR-8	UNITED STATES TREASURY NOTE/BOND		07/16/2012	MORGAN STANLEY & CO		4,994,727	5,000,000	1,844	1
912828-OS-2	UNITED STATES TREASURY NOTE/BOND		08/25/2012	NON-BROKER TRADE, BO		7,748,262	7,750,000	6,154	1
912828-SM-1	UNITED STATES TREASURY NOTE/BOND		08/14/2012	HSBC SECS INC NEW Y		999,570	1,000,000	519	1
912828-TB-6	UNITED STATES TREASURY NOTE/BOND		08/22/2012	GOLDMAN SACHS & CO		15,010,547	15,000,000	16,508	1
912828-TD-2	UNITED STATES TREASURY NOTE/BOND		07/12/2012	MS SECURITIES SERVIC		9,969,922	10,000,000	,68	1
912828-TF-7	UNITED STATES TREASURY NOTE/BOND		08/30/2012	VARIOUS		38,201,103	38,300,000	2,819	1
912828-TG-5	UNITED STATES TREASURY NOTE/BOND		08/30/2012	VARIOUS		18,999,344	19,250,000	5,789	1
912828-TK-6	UNITED STATES TREASURY NOTE/BOND		08/22/2012	VARIOUS		28,377,852	28,500,000	1,277	1
912828-TM-2	UNITED STATES TREASURY NOTE/BOND		09/14/2012	GOLDMAN SACHS & CO		19,922,656	20,000,000	5,870	1
0599999 - Bonds - U.S. Governments						318,542,413	315,227,340	505,364	XXX

<b>Bonds - All Other Governments</b>									
<b>Bonds - U.S. States, Territories and Possessions</b>									
041042-JD-2	STATE OF ARKANSAS		09/14/2012	JP MORGAN SECURITIES		8,054,952	6,710,000	932	1FE
130638-D4-1	STATE OF CALIFORNIA		09/25/2012	RBC CAPITAL MARKETS		5,613,200	5,000,000	5,000,000	1FE
130638-D6-6	STATE OF CALIFORNIA		09/25/2012	NON-BROKER TRADE, BO		1,183,210	1,000,000		1FE
130638-H2-1	STATE OF CALIFORNIA		09/25/2012	RBC CAPITAL MARKETS		5,787,550	5,000,000	5,000,000	1FE
130638-PQ-9	STATE OF CALIFORNIA		09/26/2012	BARCLAYS CAPITAL INC		2,287,189	1,925,000		1FE
207726-4N-5	STATE OF CONNECTICUT		08/15/2012	JEFFERIES & COMPANY		3,319,080	3,000,000	20,417	1FE
207726-4R-6	STATE OF CONNECTICUT		09/26/2012	CITI GROUP GBL MKTS I		2,287,000	2,000,000	24,167	1FE
207726-XG-8	STATE OF CONNECTICUT		07/09/2012	LOOP CAPITAL MARKETS		1,403,525	1,250,000	,11,285	1FE
20772J-HJ-4	STATE OF CONNECTICUT		09/21/2012	MURIEL SIEBERT & CO		1,125,000	1,125,000		1FE
20772J-HM-7	STATE OF CONNECTICUT		09/21/2012	NATIONAL FINL SVCS C		8,000,000	8,000,000		1FE
34153P-S2-5	STATE OF FLORIDA		09/05/2012	CITI GROUP GBL MKTS I		8,839,225	7,645,000		1FE
373384-YD-2	STATE OF GEORGIA		07/02/2012	JP MORGAN SECURITIES		5,998,355	5,500,000		1FE
419780-S7-7	STATE OF GEORGIA		06/21/2012	NON-BROKER TRADE, BO		1,156,569	1,155,000	41,667	1FE
452150-V5-8	STATE OF HAWAII		07/26/2012	FUND FUNDS II, CHARL		10,887,400	10,000,000	52,556	1FE
452151-RJ-0	STATE OF ILLINOIS		07/18/2012	RBC CAPITAL MARKETS		2,332,520	2,000,000	17,415	1FE
452152-CN-1	STATE OF ILLINOIS		09/13/2012	NON-BROKER TRADE, BO		2,072,500	2,000,000	7,361	1FE
452152-CN-9	STATE OF ILLINOIS		08/21/2012	PIPER JAFFRAY & CO		1,087,870	1,000,000	58,333	1FE
452152-HR-5	STATE OF ILLINOIS		09/20/2012	GOLDMAN SACHS & CO		5,576,090	5,000,000	5,581	1FE
452152-KW-0	STATE OF ILLINOIS		09/25/2012	MORGAN STANLEY & CO		1,640,355	1,500,000	13,000	1FE
452152-KX-8	STATE OF ILLINOIS		08/07/2012	MORGAN STANLEY & CO		3,127,860	3,000,000	36,944	1FE
452152-ME-8	STATE OF ILLINOIS		08/07/2012	MORGAN STANLEY & CO		2,232,800	2,000,000	64,653	1FE
452152-MH-8	STATE OF ILLINOIS		08/07/2012	MORGAN STANLEY & CO		3,976,490	3,500,000	133,823	1FE
452152-PP-0	STATE OF ILLINOIS		09/06/2012	VARIOUS		9,401,646	8,175,000	103,596	1FE
574192-5P-7	STATE OF MARYLAND		07/12/2012	GOLDMAN SACHS & CO		11,963,751	10,810,000		1FE
574193-FW-3	STATE OF MARYLAND		07/25/2012	GOLDMAN SACHS & CO		1,052,840	1,000,000	14,917	1FE
			08/02/2012	MERRILL LYNCH PIERCE		9,946,377	8,455,000		1FE



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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 Stock Shares	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
574193-FX-1	STATE OF MARYLAND		08/02/2012	MERRILL LYNCH PIERCE		26,667,080	22,000,000		1FE
575827-R6-1	COMMONWEALTH OF MASSACHUSETTS		08/17/2012	GOLDMAN SACHS & CO.		2,225,000	2,225,000	.95	1FE
57582P-CN-8	COMMONWEALTH OF MASSACHUSETTS		07/23/2012	RBC CAPITAL MARKETS		1,081,870	1,000,000	11,806	1FE
604129-D9-4	STATE OF MINNESOTA		08/14/2012	JPMORGAN SECURITIES		27,811,140	23,000,000		1FE
605581-BG-1	STATE OF MISSISSIPPI		08/10/2012	RAYMOND JAMES F I SAI		1,476,774	1,300,000		1FE
606301-MF-3	STATE OF MISSOURI		09/18/2012	MERRILL LYNCH PIERCE		4,188,288	3,900,000		1FE
606301-MJ-5	STATE OF MISSOURI		09/12/2012	MERRILL LYNCH PIERCE		24,350,340	21,000,000		1FE
640309-JN-8	STATE OF NEW JERSEY		07/02/2012	GOLDMAN SACHS & CO.		6,856,830	5,745,000	139,855	1FE
649791-DD-9	STATE OF NEW YORK		07/17/2012	CITIGROUP GBL MKTS I		2,383,080	2,000,000	43,056	1FE
677521-SF-4	STATE OF OHIO		07/09/2012	RBC CAPITAL MARKETS		2,664,993	2,510,000	27,401	1FE
679077-RT-6	STATE OF OKLAHOMA		09/20/2012	B C ZEIGLER & CO. ST		988,449	825,000	8,021	1FE
70914P-KZ-4	COMMONWEALTH OF PENNSYLVANIA		08/20/2012	MORGAN STANLEY & CO.		4,792,120	4,000,000	28,889	1FE
70914P-SX-1	COMMONWEALTH OF PENNSYLVANIA		07/25/2012	MERRILL LYNCH PIERCE		15,009,316	13,300,000	9,167	1FE
76222R-BJ-0	STATE OF RHODE ISLAND		08/20/2012	NATIONAL FINL SVCS C		3,465,300	3,000,000		2FE
76222R-KW-1	STATE OF RHODE ISLAND		07/19/2012	EXCHANGE OFFER		434,883	410,000		2FE
76222R-LG-4	STATE OF RHODE ISLAND		07/19/2012	EXCHANGE OFFER		625,806	590,000	13,767	1FE
83710D-4G-0	STATE OF SOUTH CAROLINA		09/10/2012	GRIFFIN KUBIK STEPHE		3,573,570	3,000,000	5,000	1FE
93974C-4E-7	STATE OF WASHINGTON		08/07/2012	CITIGROUP GBL MKTS I		1,163,820	1,000,000		1FE
93974C-4F-4	STATE OF WASHINGTON		08/07/2012	CITIGROUP GBL MKTS I		9,235,547	7,725,000		1FE
93974C-KZ-5	STATE OF WASHINGTON		07/26/2012	J.P. MORGAN CLEARING		1,413,825	1,250,000	5,208	1FE
93974C-X4-7	STATE OF WASHINGTON		08/02/2012	VAR OUS		5,655,000	5,655,000		1FE
97705L-HB-3	STATE OF WISCONSIN		07/12/2012	CITIGROUP GBL MKTS I		3,247,230	3,000,000	30,000	1FE
97705L-JA-3	STATE OF WISCONSIN		07/10/2012	RAYMOND JAMES F I SAI		2,974,464	2,495,000	24,950	1FE
						274,712,449	240,680,000	963,429	XX
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>									
005168-UC-2	ADA & CANYON COUNTIES JOINT SCHOOL DISTR		07/18/2012	SEATTLE NORTHWEST SE		3,941,652	3,300,000		1FE
008670-NM-5	AIKEN COUNTY CONSOLIDATED SCHOOL DISTRIC		07/12/2012	RBC CAPITAL MARKETS		2,914,675	2,740,000	24,203	1FE
03588E-3J-0	COUNTY OF ANNE ARUNDEL MD		07/13/2012	GOLDMAN SACHS & CO.		2,769,944	2,315,000	34,403	1FE
041431-FV-4	COUNTY OF ARLINGTON VA		07/23/2012	GOLDMAN SACHS & CO.		3,132,430	2,915,000	52,146	1FE
073900-YP-1	BEAUFORT COUNTY SCHOOL DISTRICT/ISC		08/06/2012	MERRILL LYNCH PIERCE		2,562,413	2,295,000	49,725	1FE
097437-0D-2	ADA & BOISE COUNTIES INDEPENDENT SCHOOL		09/07/2012	SEATTLE NORTHWEST SE		1,655,160	1,500,000		1FE
167505-HV-1	CHICAGO BOARD OF EDUCATION		09/10/2012	JPMORGAN SECURITIES		4,200,000	4,200,000	116	1FE
181059-PB-6	CLARK COUNTY SCHOOL DISTRICT		09/20/2012	WACHOVIA CAP MKTS/WA		4,450,574	3,775,000	52,431	1FE
184540-ZG-0	CLEAR CREEK INDEPENDENT SCHOOL DISTRICT		09/27/2012	GOLDMAN SACHS & CO.		828,968	700,000	4,569	1FE
199491-6N-6	CITY OF COLUMBUS OH		07/12/2012	WACHOVIA CAP MKTS/WA		9,163,512	7,915,000		1FE
199492-AV-1	CITY OF COLUMBUS OH		08/29/2012	MERRILL LYNCH PIERCE		7,812,415	6,500,000		1FE
235308-0F-3	DALLAS INDEPENDENT SCHOOL DISTRICT		09/25/2012	MESROW FINANCIAL IN		12,086,300	10,000,000	65,694	1FE
239832-CS-5	CITY OF DAYTON OH		09/28/2012	STIEEL NICOLAUS		1,218,906	1,080,000		1FE
25009A-DS-1	CITY OF DES MOINES IA		07/26/2012	PIPER JAFFRAY & CO.		1,046,030	1,000,000		1FE
25009A-DT-9	CITY OF DES MOINES IA		07/26/2012	PIPER JAFFRAY & CO.		1,050,940	1,000,000		1FE
303820-R3-0	COUNTY OF FAIRFAX VA		09/13/2012	MORGAN STANLEY & CO.		9,104,160	8,000,000	185,556	1FE
401784-XK-4	COUNTY OF GUILFORD NC		07/23/2012	GOLDMAN SACHS & CO.		2,197,392	2,010,000	48,854	1FE
406792-T5-0	TOWN OF HAMDEN CT		08/08/2012	WILLIAM BLAIR & CO.		525,795	500,000		1FE
426036-ZN-0	COUNTY OF HENRICO VA		07/25/2012	GOLDMAN SACHS & CO.		1,394,614	1,300,000	25,856	1FE
426362-LE-7	HENRY COUNTY SCHOOL DISTRICT		07/24/2012	CITIGROUP GBL MKTS I		3,139,055	2,825,000	16,950	1FE
438670-UJ-8	CITY & COUNTY OF HONOLULU HI		07/12/2012	SEATTLE NORTHWEST SE		1,137,550	1,000,000	18,889	1FE
445042-6E-9	HUMBLE INDEPENDENT SCHOOL DISTRICT		07/31/2012	BARCLAYS CAPITAL INC		1,097,850	1,000,000	4,025	1FE
447819-CN-1	HURST-EULESS-BEDFORD INDEPENDENT SCHOOL		07/23/2012	GOLDMAN SACHS & CO.		1,200,380	1,155,000	20,662	1FE
484873-FH-2	CITY OF KANSAS CITY MO		07/26/2012	JEFFERIES & COMPANY		7,287,412	6,325,000	158,125	1FE
49474F-CL-2	COUNTY OF KING WA		09/20/2012	MORGAN STANLEY & CO.		6,081,128	5,250,000		1FE
519212-TG-3	METROPOLITAN COUNCIL		07/25/2012	GOLDMAN SACHS & CO.		1,341,691	1,160,000	7,250	1FE
592112-KG-0	METROPOLITAN GOVERNMENT OF NASHVILLE & D		08/02/2012	PIPER JAFFRAY & CO.		1,518,489	1,490,000		1FE
602386-BE-5	CITY OF MILWAUKEE WI		08/20/2012	MERRILL LYNCH PIERCE		1,059,650	1,000,000	16,722	1FE
602386-RH-1	CITY OF MILWAUKEE WI		08/24/2012	MERRILL LYNCH PIERCE		7,500,000	7,500,000		1FE
649660-WY-9	CITY OF NEW YORK NY		07/24/2012	JPMORGAN SECURITIES		10,000,000	10,000,000		1FE
649660-PP-6	CITY OF NEW YORK NY		08/17/2012	J.P. MORGAN SECURITI		1,800,000	1,800,000	85	1FE
649660-LZ-3	CITY OF NEW YORK NY		07/20/2012	BANK OF NEW YORK/IN		820,163	750,000	17,500	1FE
649660-C7-9	CITY OF NEW YORK NY		07/12/2012	WACHOVIA CAP MKTS/WA		2,669,900	2,500,000	35,417	1FE
659155-AD-7	NORTH EAST INDEPENDENT SCHOOL DISTRICT		07/27/2012	RBC CAPITAL MARKETS		5,101,073	4,345,000	31,381	1FE
659155-AE-5	NORTH EAST INDEPENDENT SCHOOL DISTRICT		07/27/2012	RBC CAPITAL MARKETS		6,041,900	5,000,000	36,111	1FE
661838-FG-1	CITY OF NORTH RICHLAND HILLS TX		08/14/2012	CITIGROUP GBL MKTS I		1,165,091	1,120,000	2,924	1FE

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

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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)
751091-1B-6	CITY OF RALEIGH NC		07/23/2012	GOLDMAN SACHS & CO.		2,270,388	2,035,000	12,436	1FE
821686-A7-7	COUNTY OF SHELBY TN		07/25/2012	TD SECURITIES (USA)		1,892,463	1,630,000	26,940	1FE
834684-P4-0	COUNTY OF SOMERSET NJ		07/20/2012	CITI GROUP GBL MKTS		1,670,431	1,620,000		1FE
834684-P5-7	COUNTY OF SOMERSET NJ		07/20/2012	CITI GROUP GBL MKTS		1,376,034	1,320,000		1FE
840658-LQ-9	SOUTH-WESTERN CITY SCHOOL DISTRICT		08/15/2012	NATIONAL FINL SVCS C.		1,472,914	1,375,000		1FE
872465-WF-1	CITY OF TACOMA WA		09/27/2012	SEATTLE NORTHWEST SE		1,076,350	1,000,000	13,444	1FE
879709-P9-8	CITY OF TEMPE AZ		09/12/2012	CITI GROUP GBL MKTS		3,708,871	3,100,000	32,722	1FE
898525-0E-2	TULSA COUNTY INDEPENDENT SCHOOL DISTRICT		07/17/2012	CITI GROUP GBL MKTS		4,639,468	4,600,000	1,661	1FE
899525-0G-7	TULSA COUNTY INDEPENDENT SCHOOL DISTRICT		07/03/2012	CITI GROUP GBL MKTS		9,629,105	9,500,000	4,288	1FE
986523-0S-0	YORK COUNTY SCHOOL DISTRICT NO 3 ROCK HILL		08/21/2012	SOUTHWEST SECURITIES		4,310,524	3,640,000	86,956	1FE
2499999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions					163,087,850	147,085,000	1,088,855	XXX
<b>Bonds - U.S. Special Revenue</b>									
010608-1B-1	ALABAMA PUBLIC SCHOOL & COLLEGE AUTHORITY		07/31/2012	JEFFERIES & COMPANY		5,811,300	5,000,000	63,889	1FE
01757L-CO-7	COUNTY OF ALLEN OH		09/21/2012	VARIOUS		5,585,000	5,585,000		1FE
052476-1Y-4	CITY OF AUSTIN TX WATER & WASTEWATER SYS		07/12/2012	GOLDMAN SACHS & CO.		2,064,358	1,800,000	7,500	1FE
052476-WM-2	CITY OF AUSTIN TX WATER & WASTEWATER SYS		07/12/2012	GOLDMAN SACHS & CO.		2,940,625	2,500,000	10,417	1FE
054095-BU-7	AVON TWO THOUSAND SCHOOL BUILDING CORP		09/12/2012	LOOP CAPITAL MARKETS		1,393,071	1,195,000	10,290	1FE
072024-1B-9	BAY AREA TOLL AUTHORITY		07/11/2012	STATE ST BK & TR CO		4,600,000	4,600,000	140	1FE
114894-OJ-0	COUNTY OF BROWARD FL AIRPORT SYSTEM REVE		09/20/2012	JPMORGAN SECURITIES		5,750,192	5,600,000		1FE
114894-RH-3	COUNTY OF BROWARD FL AIRPORT SYSTEM REVE		09/21/2012	CITI GROUP GBL MKTS		2,258,960	2,000,000		1FE
114894-RJ-9	COUNTY OF BROWARD FL AIRPORT SYSTEM REVE		09/20/2012	CITI GROUP GBL MKTS		986,986	850,000		1FE
114894-RK-6	COUNTY OF BROWARD FL AIRPORT SYSTEM REVE		09/20/2012	CITI GROUP GBL MKTS		1,416,000	1,200,000		1FE
121342-NL-9	BURKE COUNTY DEVELOPMENT AUTHORITY		07/05/2012	MORGAN STANLEY & CO.		1,990,899	1,975,000	4,992	1FE
13039F-3G-6	BURKE COUNTY DEVELOPMENT AUTHORITY		09/27/2012	LOOP CAPITAL MARKETS		1,006,510	1,000,000	5,451	1FE
13039F-AR-0	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV		07/05/2012	STATE ST BK & TR CO		6,300,000	6,300,000	50	1FE
13066F-CH-5	CALIFORNIA POLLUTION CONTROL FINANCING A		07/06/2012	MESROW FINANCIAL IN		10,370,500	10,000,000	28,889	1FE
13281K-WA-2	CALIFORNIA STATE DEPARTMENT OF WATER RES		09/25/2012	RBC CAPITAL MARKETS		9,541,520	8,000,000	161,111	1FE
155048-CS-8	CAMDEN COUNTY IMPROVEMENT AUTHORITY		09/28/2012	RBC CAPITAL MARKETS		1,116,160	1,000,000		1FE
167562-JH-8	CENTRAL PUGET SOUND REGIONAL TRANSIT AUT		07/11/2012	MERRILL LYNCH PIERCE		9,015,429	7,640,000	684	1FE
167593-JH-6	CITY OF CHICAGO IL MIDWAY AIRPORT REVENU		08/27/2012	STATE ST BK & TR CO		8,950,000	8,950,000		1FE
167593-JH-6	CITY OF CHICAGO IL O'HARE INTERNATIONAL		08/24/2012	CITI GROUP GBL MKTS		211,832	200,000		1FE
167727-TC-0	CITY OF CHICAGO IL O'HARE INTERNATIONAL		08/24/2012	CITI GROUP GBL MKTS		750,000	750,000		1FE
167727-TY-8	CITY OF CHICAGO IL WASTEWATER TRANSMISSI		09/07/2012	J.P. MORGAN CLEARING		342,482	325,000		1FE
186406-FY-5	CITY OF CHICAGO IL WASTEWATER TRANSMISSI		09/07/2012	J.P. MORGAN CLEARING		494,717	450,000		1FE
186406-FZ-2	CLEVELAND STATE UNIVERSITY		08/08/2012	VARIOUS		2,225,020	2,000,000		1FE
187154-AF-6	CLEVELAND STATE UNIVERSITY		08/08/2012	PERSHING LLC, JERSEY		681,920	605,000		1FE
196454-EC-2	CLIFTON HIGHER EDUCATION FINANCE CORP		08/13/2012	PIPER JAFFRAY & CO.		1,475,113	1,250,000	28,646	1FE
196652-PY-3	COLORADO DEPARTMENT OF TRANSPORTATION		07/25/2012	TD SECURITIES (USA)		1,141,920	1,000,000	6,875	1FE
20774L-6G-4	CITY OF COLORADO SPRINGS CO UTILITIES SY		09/13/2012	VARIOUS		3,412,080	3,000,000		1FE
20774L-RU-1	CONNECTICUT STATE HEALTH & EDUCATIONAL F		07/24/2012	JPMORGAN SECURITIES		11,330,000	11,330,000	473	1FE
20774Y-KG-1	CONNECTICUT STATE HEALTH & EDUCATIONAL F		07/26/2012	JPMORGAN SECURITIES		12,150,000	12,150,000	691	1FE
208435-PW-3	CONNECTICUT STATE HEALTH & EDUCATIONAL F		07/17/2012	GOLDMAN SACHS & CO.		1,671,827	1,510,000	5,033	1FE
208435-PN-1	CITY OF CONROE TX WATER & SEWER SYSTEM R		09/14/2012	PERSHING LLC, JERSEY		270,014	255,000		1FE
25483V-JW-5	CITY OF CONROE TX WATER & SEWER SYSTEM R		09/14/2012	PERSHING LLC, JERSEY		379,227	335,000	968	1FE
270777-AC-9	DISTRICT OF COLUMBIA		08/01/2012	SAMUEL A RAMIREZ & C.		1,054,940	1,000,000		1FE
270777-AE-5	EAST BATON ROUGE PARISH INDUSTRIAL DEVEL		08/16/2012	STATE ST BK & TR CO		18,800,000	18,800,000	592	1FE
31331J-2S-1	FEDERAL FARM CREDIT BANKS		07/18/2012	MERRILL LYNCH PIERCE		14,000,000	14,000,000	524	1FE
31331J-2S-5	FEDERAL FARM CREDIT BANKS		07/18/2012	MERRILL LYNCH PIERCE		3,100,000	3,100,000	8,008	1
31331K-HV-5	FEDERAL FARM CREDIT BANKS		07/11/2012	MS SECURITIES SERVIC		1,003,660	1,000,000	675	1
31331K-HW-3	FEDERAL FARM CREDIT BANKS		07/11/2012	PERSHING LLC, JERSEY		1,524,635	1,525,000	275	1
31331K-LY-4	FEDERAL FARM CREDIT BANKS		07/10/2012	VARIOUS		3,601,353	3,500,000	8,531	1
31331K-RH-5	FEDERAL FARM CREDIT BANKS		08/23/2012	VARIOUS		4,277,204	4,270,000	4,509	1
313370-JB-5	FEDERAL HOME LOAN BANKS		07/10/2012	CLARKE G Y & CO, NEW		1,101,808	1,100,000	1,241	1
313371-UC-8	FEDERAL HOME LOAN BANKS		09/28/2012	MORGAN STANLEY & CO.		5,197,500	5,000,000	4,132	1
313371-ZY-5	FEDERAL HOME LOAN BANKS		09/20/2012	NON-BROKER TRADE, BO		17,948,202	17,800,000	25,346	1
313375-RN-9	FEDERAL HOME LOAN BANKS		07/05/2012	JPMORGAN CHASE BANK		3,720,078	3,565,000	4,642	1
313376-JF-0	FEDERAL HOME LOAN BANKS		07/13/2012	MERRILL LYNCH PIERCE		3,142,563	3,100,000	10,764	1
313378-ZN-0	FEDERAL HOME LOAN BANKS		08/22/2012	NON-BROKER TRADE, BO		1,502,391	1,500,000	375	1
313378-MN-8	FEDERAL HOME LOAN BANKS		07/13/2012	VARIOUS		3,108,897	3,100,000	12,056	1
313379-NB-8	FEDERAL HOME LOAN BANKS		07/18/2012	DEUTSCHE BK SECS INC.		3,130,473	3,100,000	10,678	1
313379-NB-8	FEDERAL HOME LOAN BANKS		07/09/2012	JPMORGAN SECURITIES		1,000,250	1,000,000	361	1

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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	Designation or Market Indicator (a)
31379-SK-6	FEDERAL HOME LOAN BANKS		08/03/2012	HSBC SECS INC. NEW Y		10,016,020	10,000,000	3,778	1
31380-2C-0	FEDERAL HOME LOAN BANKS		09/19/2012	BNP PARIBAS SEC BOND		3,100,000	3,100,000	4,883	1
31380-AG-2	FEDERAL HOME LOAN BANKS		08/29/2012	MERRILL LYNCH PIERCE		2,500,000	2,500,000	1,000	1
31380-FQ-5	FEDERAL HOME LOAN BANKS		08/08/2012	NON-BROKER TRADE, BO		18,498,150	18,500,000		1
31380-LQ-6	FEDERAL HOME LOAN BANKS		08/22/2012	VARIOUS		62,979,840	63,000,000		1
31380-U7-0	FEDERAL HOME LOAN BANKS		09/24/2012	BARCLAYS BK PLC. NEW		20,000,000	20,000,000		1
3138A-E2-0	FEDERAL FARM CREDIT BANKS		07/25/2012	PIPER JAFFRAY & CO		8,750,000	8,750,000	.38	1
3138A-KG-2	FEDERAL FARM CREDIT BANKS		07/19/2012	UBS SECURITIES LLC		399,520	400,000		1
3138A-L4-8	FEDERAL FARM CREDIT BANKS		08/21/2012	SCOTT & STRINGFELLOW		9,998,500	10,000,000	386	1
3138A-LW-6	FEDERAL FARM CREDIT BANKS		08/14/2012	G X CLARKE & CO. JER		999,930	1,000,000	933	1
3138A-O3-5	FEDERAL FARM CREDIT BANKS		09/13/2012	VARIOUS		32,971,125	33,000,000	2,402	1
3138A-R3-4	FEDERAL FARM CREDIT BANKS		08/28/2012	CLEARVIEW CORRESPOND		1,099,714	1,100,000		1
3138A-IL-6	FEDERAL FARM CREDIT BANKS		08/07/2012	WELLS FARGO SECURITI		499,860	500,000	.83	1
3138A-ZG-6	FEDERAL FARM CREDIT BANKS		08/01/2012	CRT CAPITAL GROUP, S		9,994,000	10,000,000	2,000	1
3133C-US-0	FEDERAL HOME LOAN BANKS		07/09/2012	CLARKE G X & CO. NEW		1,132,420	1,000,000	15,701	1
3133S-P9-3	FEDERAL HOME LOAN BANKS		08/03/2012	VINING-SPARKS CO. LI		623,016	600,000		1
3133W-KV-0	FEDERAL HOME LOAN BANKS		07/13/2012	MERRILL LYNCH PIERCE		3,617,933	3,500,000	27,477	1
3133W-TZ-2	FEDERAL HOME LOAN BANKS		07/24/2012	G X CLARKE & CO. JER		3,333,399	3,100,000	33,669	1
3133X-P4-3	FEDERAL HOME LOAN BANKS		07/18/2012	JPMORGAN CHASE BANK		2,226,915	2,040,000	22,667	1
3134G-WG-3	FEDERAL HOME LOAN MORTGAGE CORP		07/17/2012	G X CLARKE & CO. JER		605,358	600,000	1,450	1
3134G-BF-6	FEDERAL HOME LOAN MORTGAGE CORP		07/10/2012	JPMORGAN CHASE BANK		1,255,513	1,250,000	391	1
3134G-FZ-8	FEDERAL HOME LOAN MORTGAGE CORP		08/10/2012	NON-BROKER TRADE, BO		1,328,975	1,325,000	1,623	1
3134G-M3-1	FEDERAL HOME LOAN MORTGAGE CORP		09/11/2012	SOCIETE GENERALE SEC		29,000,000	25,000,000		1
3134G-VW-4	FEDERAL HOME LOAN MORTGAGE CORP		09/13/2012	G X CLARKE, NEW YORK		4,806,928	4,800,000	703	1
3134G-ZA-1	FEDERAL HOME LOAN MORTGAGE CORP		07/17/2012	HSBC SECS INC. NEW Y		21,494,653	21,500,000	507	1
3135M-TG-8	FEDERAL NATIONAL MORTGAGE ASSOCIATION		09/28/2012	GOLDMAN SACHS & CO.		5,753,715	5,500,000	115,175	1
3135O-AL-7	FEDERAL NATIONAL MORTGAGE ASSOCIATION		08/29/2012	VARIOUS		20,581,889	19,445,000	156,077	1
3135O-GT-3	FEDERAL NATIONAL MORTGAGE ASSOCIATION		08/01/2012	MORGAN STANLEY & CO.		10,239,800	10,000,000	894	1
3135O-HC-0	FEDERAL NATIONAL MORTGAGE ASSOCIATION		08/16/2012	TORONTO DOMINION SEC		7,010,108	7,000,000	2,066	1
3135O-LN-1	FEDERAL NATIONAL MORTGAGE ASSOCIATION		08/10/2012	VARIOUS		20,035,135	20,000,000	10,000	1
3135O-LY-9	FEDERAL NATIONAL MORTGAGE ASSOCIATION		07/09/2012	JPMORGAN SECURITIES		3,903,510	3,900,000	986	1
3135O-MP-5	FEDERAL NATIONAL MORTGAGE ASSOCIATION		08/27/2012	TD SECS (USA) INC. N		5,984,261	5,975,000	3,983	1
3135O-MZ-3	FEDERAL NATIONAL MORTGAGE ASSOCIATION		09/12/2012	VARIOUS		58,814,301	59,000,000		1
3135O-NG-4	FEDERAL NATIONAL MORTGAGE ASSOCIATION		08/02/2012	TD SECS (USA) INC. N		7,499,250	7,500,000	35,049	1
3135O-NS-8	FEDERAL NATIONAL MORTGAGE ASSOCIATION		08/21/2012	SCOTT & STRINGFELLOW		10,000,000	10,000,000		1
3135O-NV-1	FEDERAL NATIONAL MORTGAGE ASSOCIATION		08/15/2012	VARIOUS		46,959,580	47,000,000		1
3135O-PQ-0	FEDERAL NATIONAL MORTGAGE ASSOCIATION		09/20/2012	BARCLAYS CAP/F/MED I		9,999,500	10,000,000		1
3136FP-EI-0	FEDERAL NATIONAL MORTGAGE ASSOCIATION		07/16/2012	JPMORGAN CHASE BK/RB		3,256,891	3,100,000	21,872	1
3136FR-7L-1	FEDERAL NATIONAL MORTGAGE ASSOCIATION		07/19/2012	CLEARVIEW CORRESPOND		1,870,017	1,868,000	5,812	1
3136FT-3H-0	FEDERAL NATIONAL MORTGAGE ASSOCIATION		08/27/2012	CREDIT SUISSE NEW Y		1,001,080	1,000,000	3,417	1
3136O-B5-9	FEDERAL NATIONAL MORTGAGE ASSOCIATION		09/12/2012	VARIOUS		11,280,000	11,280,000		1
3136O-GC-9	FEDERAL NATIONAL MORTGAGE ASSOCIATION		09/12/2012	NON-BROKER TRADE, BO		1,603,200	1,600,000	3,093	1
3136O-GW-5	FEDERAL NATIONAL MORTGAGE ASSOCIATION		07/09/2012	RBC CAPITAL MARKETS		7,762,460	7,720,000	8,567	1
3136O-H4-6	FEDERAL NATIONAL MORTGAGE ASSOCIATION		09/18/2012	CLEARVIEW CORRESPOND		8,572,856	8,575,000		1
3136O-MD-0	FEDERAL NATIONAL MORTGAGE ASSOCIATION		07/13/2012	RBC CAPITAL MARKETS		8,091,860	8,050,000	6,652	1
3136O-SF-9	FEDERAL NATIONAL MORTGAGE ASSOCIATION		07/09/2012	CREDIT SUISSE NEW Y		999,250	1,000,000		1
3136O-SN-2	FEDERAL NATIONAL MORTGAGE ASSOCIATION		08/27/2012	UBS SECURITIES LLC		7,972,209	7,975,000	3,655	1
3137EA-CM-9	FEDERAL HOME LOAN MORTGAGE CORP		08/14/2012	VARIOUS		8,828,595	8,500,000	58,601	1
3137EA-CR-8	FEDERAL HOME LOAN MORTGAGE CORP		09/06/2012	VARIOUS		46,783,062	46,000,000	159,118	1
3137EA-CT-4	FEDERAL HOME LOAN MORTGAGE CORP		08/30/2012	CITIGROUP GBL MKT/S/S		5,355,450	5,000,000	32,639	1
3137EA-CZ-0	FEDERAL HOME LOAN MORTGAGE CORP		07/26/2012	UBS SECURITIES LLC		500,787	500,000	313	1
3137EA-DD-8	FEDERAL HOME LOAN MORTGAGE CORP		08/10/2012	RBS SECURITIES INC		6,514,528	6,500,000	10,472	1
3137EA-DJ-5	FEDERAL HOME LOAN MORTGAGE CORP		08/14/2012	VARIOUS		20,840,232	20,750,000	27,083	1
3137EA-DL-0	FEDERAL HOME LOAN MORTGAGE CORP		09/11/2012	VARIOUS		19,140,189	19,000,000	17,861	1
3138W-IE-6	FANNIE MAE POOL		09/11/2012	DEUTSCHE BK SECS INC		1,013,281	1,000,000	1,083	1
3138L-VN-8	FANNIE MAE POOL		08/17/2012	DUNCAN WILLIAMS INC		9,483,719	9,400,000	9,870	1
3139BA-4M-1	FEDERAL NATIONAL MORTGAGE ASSOCIATION		08/01/2012	DEUTSCHE BK SECS INC		1,037,374	1,000,000	4,333	1
3139BA-5M-8	FEDERAL NATIONAL MORTGAGE ASSOCIATION		09/20/2012	VARIOUS		15,788,601	15,788,000	29,548	1
342816-D2-8	FLORIDA MUNICIPAL POWER AGENCY		08/30/2012	WACHOVIA CAP MKTS/WA		208,376	205,000		1FE
342816-D3-6	FLORIDA MUNICIPAL POWER AGENCY		08/30/2012	WACHOVIA CAP MKTS/WA		448,909	420,000		1FE
342816-D5-1	FLORIDA MUNICIPAL POWER AGENCY		08/30/2012	WELLS FARGO SECURITI		845,055	730,000		1FE
347622-CB-6	CITY OF FORT LAUDERDALE FL		09/20/2012	CITIGROUP GBL MKT/S I		5,410,000	5,410,000		1FE

STATEMENT AS OF SEPTEMBER 30, 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	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)
380037-FL-0	GLYN-BRUNSWICK MEMORIAL HOSPITAL AUTHORITY		09/20/2012	STATE ST BK & TR CO/		25,300,000	25,300,000	2,009	1FE
40222P-AZ-5	GULF COAST WASTE DISPOSAL AUTHORITY		07/10/2012	WACHOVIA CAP MKTS/WA		5,340,000	5,340,000	3,412	1FE
414005-PL-6	COUNTY OF HARRIS TX		07/26/2012	CITIGROUP GBL MKTS		3,700,000	3,700,000		1FE
414005-PN-2	COUNTY OF HARRIS TX		07/26/2012	CITIGROUP GBL MKTS		2,515,000	2,515,000		1FE
45200F-EG-0	ILLINOIS FINANCE AUTHORITY		08/17/2012	GOLDMAN SACHS & CO.		8,000,000	8,000,000	378	1FE
45203H-AZ-5	ILLINOIS FINANCE AUTHORITY		08/15/2012	STATE ST BK & TR CO/		3,650,000	3,650,000	197	1FE
45203H-KR-2	ILLINOIS FINANCE AUTHORITY		07/17/2012	WELLS FARGO SECURITI		9,250,000	9,250,000	372	1FE
45203H-KS-0	ILLINOIS FINANCE AUTHORITY		09/07/2012	BARCLAYS CAPITAL INC.		792,399	740,000		1FE
45203H-LI-4	ILLINOIS FINANCE AUTHORITY		09/07/2012	BARCLAYS CAPITAL INC.		489,992	450,000		1FE
45203H-LI-4	ILLINOIS FINANCE AUTHORITY		09/13/2012	MERRILL LYNCH PIERCE		558,140	500,000		1FE
45203H-LM-2	ILLINOIS FINANCE AUTHORITY		09/13/2012	MERRILL LYNCH PIERCE		1,147,020	1,000,000		1FE
452256-AK-6	STATE OF ILLINOIS		07/19/2012	JPMORGAN SECURITIES		12,515,888	11,200,000		1FE
452256-AL-4	STATE OF ILLINOIS		07/19/2012	J.P. MORGAN SECURITI		2,758,752	2,400,000		1FE
452256-AS-9	STATE OF ILLINOIS		07/19/2012	J.P. MORGAN SECURITI		1,101,220	1,000,000		1FE
452256-AU-4	STATE OF ILLINOIS		07/19/2012	JPMORGAN SECURITIES		8,539,175	7,300,000		1FE
452256-BB-5	STATE OF ILLINOIS		07/19/2012	CITIGROUP GBL MKTS		21,983,855	18,960,000	6,375	1FE
454798-SD-2	INDIANA HEALTH FACILITY FINANCING AUTHORITY		07/02/2012	JEFFERIES & COMPANY		3,055,440	3,000,000		1FE
45009R-BR-6	INDIANA FINANCE AUTHORITY		08/10/2012	MORGAN STANLEY & CO.		816,589	725,000		1FE
462590-FE-1	IOWA STATE BOARD OF REGENTS		09/12/2012	JPMORGAN SECURITIES		5,909,688	5,275,000	5,275	1FE
463632-3M-7	IRVINE RANCH WATER DISTRICT		09/10/2012	MERRILL LYNCH PIERCE		3,100,000	3,100,000	109	1FE
466130-IJ-4	ST JOHNS RIVER POWER PARK		08/21/2012	RBC CAPITAL MARKETS		9,023,028	8,400,000		1FE
466130-JK-1	ST JOHNS RIVER POWER PARK		08/21/2012	RBC CAPITAL MARKETS		9,190,182	7,845,000		1FE
48424K-JG-5	KANSAS DEVELOPMENT FINANCE AUTHORITY		08/28/2012	VARIOUS		2,198,263	2,000,000	25,972	1FE
49118N-BH-7	KANSAS DEVELOPMENT FINANCE AUTHORITY		07/31/2012	WACHOVIA CAP MKTS/WA		4,375,080	4,000,000	84,444	1FE
51166F-CN-7	KENTUCKY ASSET LIABILITY COMMISSION		08/23/2012	GOLDMAN SACHS & CO.		5,760,000	5,760,000		1FE
534272-AA-1	CITY OF LAKELAND FL ENERGY SYSTEM REVENUE		07/13/2012	MERRILL LYNCH PIERCE		2,187,780	2,000,000		1FE
546749-AJ-1	CITY OF LINCOLN NE ELECTRIC SYSTEM REVENUE		07/17/2012	RBC CAPITAL MARKETS		2,037,780	2,000,000	9,900	1FE
54810C-6W-5	LOUISIANA STATE BOARD OF REGENTS		07/09/2012	JEFFERIES & COMPANY		1,990,479	975,000	7,719	1FE
548351-AC-9	LOWER NECHES VALLEY AUTHORITY INDUSTRIAL		08/14/2012	CITIGROUP GBL MKTS		7,400,000	7,400,000	243	1FE
548351-AE-5	LOWER NECHES VALLEY AUTHORITY INDUSTRIAL		07/26/2012	CITIGROUP GBL MKTS		8,000,000	8,000,000	579	1FE
560459-LT-4	MAINE MUNICIPAL BOND BANK		08/06/2012	PIPER JAFFRAY & CO.		1,903,106	1,725,000	23,479	1FE
566816-HI-9	MARICOPA COUNTY INDUSTRIAL DEVELOPMENT A		07/09/2012	STIEBEL NICOLAUS		2,834,788	2,440,000	3,728	1FE
574204-WI-1	MARYLAND STATE DEPARTMENT OF TRANSPORTATION		07/25/2012	GOLDMAN SACHS & CO.		3,491,490	3,000,000	37,083	1FE
575577-WI-1	MASSACHUSETTS BAY TRANSPORTATION AUTHORITY		07/26/2012	GOLDMAN SACHS & CO.		9,249,200	8,000,000	34,667	1FE
575896-GP-7	MASSACHUSETTS HEALTH & EDUCATIONAL FACIL		07/25/2012	JPMORGAN SECURITIES		16,805,000	16,805,000	630	1FE
575896-KE-4	MASSACHUSETTS PORT AUTHORITY		07/11/2012	MERRILL LYNCH PIERCE		208,070	175,000		1FE
576000-AT-0	MASSACHUSETTS SCHOOL BUILDING AUTHORITY		08/06/2012	GOLDMAN SACHS & CO.		2,509,714	2,295,000	53,657	1FE
586158-WI-6	CITY OF MEMPHIS TN ELECTRIC SYSTEM REVENUE		09/11/2012	OPPENHEIMER & CO INC.		824,637	725,000	10,372	1FE
59259Y-AF-2	METROPOLITAN TRANSPORTATION AUTHORITY		07/17/2012	JEFFERIES & COMPANY		3,535,676	3,280,000	28,062	1FE
59259Y-RP-6	METROPOLITAN TRANSPORTATION AUTHORITY		07/13/2012	PERSHING LLC -JERSEY		538,610	500,000		1FE
59259Y-RR-2	METROPOLITAN TRANSPORTATION AUTHORITY		07/13/2012	JEFFERIES & COMPANY		1,654,830	1,500,000		1FE
59259Y-SX-8	METROPOLITAN TRANSPORTATION AUTHORITY		09/20/2012	MORGAN STANLEY & CO.		1,895,103	1,685,000		1FE
59259Y-TL-3	METROPOLITAN TRANSPORTATION AUTHORITY		09/20/2012	MORGAN STANLEY & CO.		1,164,980	1,000,000		1FE
59334P-EE-3	COUNTY OF MIAMI-DADE FL TRANSIT SYSTEM S		07/20/2012	MORGAN STANLEY & CO.		5,530,962	5,050,000		1FE
59447P-OY-2	MICHIGAN FINANCE AUTHORITY		08/17/2012	JPMORGAN SECURITIES		1,534,468	1,300,000		1FE
59447P-OY-0	MICHIGAN FINANCE AUTHORITY		08/17/2012	MERRILL LYNCH PIERCE		3,309,052	2,985,000		1FE
594651-D8-2	MICHIGAN MUNICIPAL BOND AUTHORITY		08/17/2012	MERRILL LYNCH PIERCE		5,338,886	4,720,000	69,444	1FE
594651-D8-3	MICHIGAN STATE BUILDING AUTHORITY		08/01/2012	GOLDMAN SACHS & CO.		4,397,600	4,000,000	28,531	1FE
59465H-BY-1	MICHIGAN STATE HOSPITAL FINANCE AUTHORITY		09/26/2012	PIPER JAFFRAY & CO.		1,359,608	1,125,000	108	1FE
59465H-PH-3	MICHIGAN STATE HOSPITAL FINANCE AUTHORITY		08/17/2012	GOLDMAN SACHS & CO.		2,200,000	2,200,000		1FE
594700-CO-6	STATE OF MICHIGAN TRUNK LINE REVENUE		09/11/2012	MORGAN STANLEY & CO.		1,011,250	1,000,000	8,042	1FE
606341-DH-5	MISSOURI STATE BOARD OF PUBLIC BUILDINGS		08/13/2012	VARIOUS		5,207,927	4,995,000	105,302	1FE
60636P-R6-9	MISSOURI STATE HEALTH & EDUCATIONAL FACI		08/22/2012	J.P. MORGAN SECURITI		1,300,000	1,300,000	49	1FE
608001-AA-8	MISSOURI STATE EWM/ROMENTAL IMPROVEMENT		07/13/2012	GOLDMAN SACHS & CO.		1,087,260	1,000,000	1,889	1FE
608091-LB-0	MISSOURI STATE HEALTH & EDUCATIONAL FACI		07/27/2012	GOLDMAN SACHS & CO.		1,949,572	1,645,000	11,561	1FE
611530-AC-0	MISSOURI STATE HEALTH & EDUCATIONAL FACI		08/15/2012	GOLDMAN SACHS & CO.		1,500,000	1,500,000	73	1FE
611530-AE-6	MONROEVILLE FINANCE AUTHORITY		07/25/2012	RBC CAPITAL MARKETS		1,297,445	1,250,000		1FE
611530-AT-3	MONROEVILLE FINANCE AUTHORITY		07/25/2012	RBC CAPITAL MARKETS		1,381,438	1,250,000		1FE
63968A-RZ-0	NEBRASKA PUBLIC POWER DISTRICT		07/20/2012	RBC CAPITAL MARKETS		539,470	500,000		1FE
642835-LT-7	NEW BRUNSWICK PARKING AUTHORITY		07/13/2012	FIRST SOUTHWEST CO.		1,144,580	1,000,000	2,361	1FE
			07/12/2012	CITIGROUP GBL MKTS		533,628	525,000		1FE

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**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 Stock Shares	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
642835-LU-4	NEW BRUNSWICK PARKING AUTHORITY		07/12/2012	CITIGROUP GBL MKTS I		784,283	750,000		IFE
64466P-LW-6	NEW HAMPSHIRE MUNICIPAL BOND BANK		07/24/2012	FIRST SOUTHWEST CO.		1,969,427	1,640,000	36,900	IFE
64466P-UZ-9	NEW HAMPSHIRE MUNICIPAL BOND BANK		09/12/2012	WACHOVIA CAP MKTS/WA		939,022	880,000		IFE
64466P-VB-1	NEW HAMPSHIRE MUNICIPAL BOND BANK		09/12/2012	WACHOVIA CAP MKTS/WA		698,922	645,000		IFE
64469N-AR-0	STATE OF NEW HAMPSHIRE		07/19/2012	J.P. MORGAN SECURITI		5,134,760	4,685,000	35,138	IFE
644804-CF-1	COUNTY OF NEW HANOVER NC		09/14/2012	STATE ST BK & TR CO/		12,650,000	12,650,000	373	IFE
645791-CO-5	NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE		08/15/2012	MERRILL LYNCH PIERCE		13,837,858	11,980,000		IFE
645918-C7-6	NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY		07/24/2012	JPMORGAN SECURITIES		10,237,500	10,000,000	14,702	IFE
645918-R9-6	NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY		09/19/2012	RBC CAPITAL MARKETS		1,250,000	1,250,000		IFE
645918-S2-0	NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY		09/19/2012	RBC CAPITAL MARKETS		4,000,000	4,000,000		IFE
646136-XB-9	NEW JERSEY TRANSPORTATION TRUST FUND AUT		07/26/2012	PIPER JAFFRAY & CO.		2,070,008	1,740,000	12,228	IFE
646136-ES-6	NEW JERSEY TRANSPORTATION TRUST FUND AUT		07/12/2012	GOLDMAN SACHS & CO.		2,357,180	2,000,000	8,889	IFE
6471N-AI-2	NEW MEXICO FINANCE AUTHORITY		07/11/2012	MORGAN STANLEY & CO.		1,124,971	980,000	4,356	IFE
6471N-AI-5	NEW MEXICO FINANCE AUTHORITY		07/03/2012	J.P. MORGAN CLEARING		1,492,850	1,250,000	6,597	IFE
647310-M9-9	STATE OF NEW MEXICO		07/18/2012	CITIGROUP GBL MKTS I		4,056,446	3,375,000	10,313	IFE
64971K-GF-7	NEW YORK CITY TRANSITIONAL FINANCE AUTHO		09/21/2012	J.P. MORGAN SECURITI		3,200,000	3,200,000	1,433	IFE
649710-E0-0	NEW YORK CITY TRANSITIONAL FINANCE AUTHO		09/11/2012	EXCHANGE OFFER		554,413	505,000	9,118	IFE
649710-FB-5	NEW YORK CITY TRANSITIONAL FINANCE AUTHO		09/11/2012	EXCHANGE OFFER		6,416,924	5,845,000	105,535	IFE
649710-WE-9	NEW YORK CITY TRANSITIONAL FINANCE AUTHO		08/08/2012	RBC CAPITAL MARKETS		9,263,499	9,275,000		IFE
649710-WX-7	NEW YORK CITY TRANSITIONAL FINANCE AUTHO		08/10/2012	JPMORGAN SECURITIES		1,129,560	1,000,000		IFE
649710-WY-5	NEW YORK CITY TRANSITIONAL FINANCE AUTHO		08/10/2012	GOLDMAN SACHS & CO.		1,750,545	1,500,000		IFE
649710-XF-5	NEW YORK CITY TRANSITIONAL FINANCE AUTHO		08/10/2012	MERRILL LYNCH PIERCE		12,792,596	10,885,000		IFE
64972H-TC-6	NEW YORK CITY TRANSITIONAL FINANCE AUTHO		07/12/2012	JPMORGAN SECURITIES		9,729,913	9,250,000		IFE
64972H-TF-9	NEW YORK CITY TRANSITIONAL FINANCE AUTHO		07/12/2012	VARIOUS		1,235,066	1,085,000	144	IFE
64988T-FS-2	NEW YORK MUNICIPAL BOND BANK AGENCY		08/23/2012	NON-BROKER TRADE, BO		2,000,000	2,000,000		IFE
64988T-GA-0	NEW YORK MUNICIPAL BOND BANK AGENCY		09/25/2012	JPMORGAN SECURITIES		12,221,079	11,050,000		IFE
649902-ZP-7	NEW YORK STATE DORMITORY AUTHORITY		08/08/2012	CITIGROUP GBL MKTS I		10,900,500	9,315,000	98,889	IFE
649902-3N-1	NEW YORK STATE DORMITORY AUTHORITY		07/17/2012	GOLDMAN SACHS & CO.		1,187,910	1,000,000	17,361	IFE
649906-X2-5	NEW YORK STATE DORMITORY AUTHORITY		09/24/2012	MERRILL LYNCH PIERCE		444,633	385,000		IFE
649906-X3-3	NEW YORK STATE DORMITORY AUTHORITY		09/24/2012	MERRILL LYNCH PIERCE		413,539	350,000		IFE
64990E-EE-3	NEW YORK STATE DORMITORY AUTHORITY		07/17/2012	VARIOUS		3,620,000	3,620,000		IFE
64990E-EP-8	NEW YORK STATE DORMITORY AUTHORITY		07/18/2012	JPMORGAN SECURITIES		17,258,397	15,445,000		IFE
64990H-OM-5	NEW YORK STATE DORMITORY AUTHORITY		09/11/2012	J.P. MORGAN CLEARING		1,261,780	1,150,000		IFE
650028-UP-6	NEW YORK STATE THRUWAY AUTHORITY		08/23/2012	JPMORGAN SECURITIES		2,415,656	2,145,000		IFE
650035-WH-7	NEW YORK STATE URBAN DEVELOPMENT CORP		08/09/2012	GOLDMAN SACHS & CO.		5,903,333	5,495,000		IFE
657883-CN-2	NORTH TEXAS MUNICIPAL WATER DISTRICT		07/05/2012	STATE ST BK & TR CO/		8,700,000	8,700,000		IFE
662842-IO-7	STATE OF OHIO		08/28/2012	GOLDMAN SACHS & CO.		2,702,480	2,270,000	12,926	IFE
67755W-AH-8	OHIO HIGHER EDUCATIONAL FACILITY COMMISS		08/13/2012	CITIGROUP GBL MKTS I		2,095,440	1,850,000	34,688	IFE
67759B-VQ-0	OKLAHOMA TURNPIKE AUTHORITY		08/28/2012	PIPER JAFFRAY & CO.		3,470,775	3,065,000	38,313	IFE
682001-AA-0	OMAHA PUBLIC POWER DISTRICT		07/31/2012	SEATTLE NORTHWEST SE		1,147,240	1,000,000	4,444	IFE
70917S-AD-5	PENNSYLVANIA HIGHER EDUCATIONAL FACILITI		09/27/2012	MERRILL LYNCH PIERCE		547,155	500,000		IFE
70917S-AE-3	PENNSYLVANIA HIGHER EDUCATIONAL FACILITI		09/19/2012	CITIGROUP GBL MKTS I		1,222,265	1,100,000		IFE
709223-Z4-6	PENNSYLVANIA TURNPIKE COMMISSION		09/19/2012	CITIGROUP GBL MKTS I		564,588	500,000		IFE
71884A-TV-1	PHOENIX CIVIC IMPROVEMENT CORP		07/18/2012	LOOP CAPITAL MARKETS		844,830	750,000		IFE
720653-KN-3	COUNTY OF PIERCE WA		09/28/2012	GOLDMAN SACHS & CO.		1,194,620	1,000,000		IFE
725304-N0-8	PITTSBURGH WATER & SEWER AUTHORITY		08/07/2012	VARIOUS		910,000	3,270,000	219	IFE
735380-OW-1	PORT OF SEATTLE WA		07/26/2012	SEATTLE NORTHWEST SE		800,198	750,000	8,563	IFE
74265L-AP-5	PRIVATE COLLEGES & UNIVERSITIES AUTHORITY		07/23/2012	TD SECURITIES (USA)		1,666,727	1,575,000	31,719	IFE
762197-CG-4	RHODE ISLAND HEALTH & EDUCATIONAL BUILDI		07/23/2012	J.P. MORGAN SECURITI		3,800,000	3,800,000	391	IFE
768874-PU-7	CITY OF RIVERSIDE CA ELECTRIC REVENUE		09/06/2012	MERRILL LYNCH PIERCE		15,300,000	15,300,000	142	IFE
769369-AE-9	CITY OF RIVERTON UT		09/26/2012	JPMORGAN SECURITIES		2,233,757	1,980,000	12,650	IFE
780005-PD-4	SACRAMENTO MUNICIPAL UTILITY DISTRICT		08/15/2012	STATE ST BK & TR CO/		7,000,000	7,000,000	405	IFE
795685-EG-6	COUNTY OF SALT LAKE UT		08/06/2012	GOLDMAN SACHS & CO.		3,425,670	3,000,000	2,667	IFE
812643-DN-1	SALT RIVER PROJECT AGRICULTURAL IMPROVEM		08/06/2012	SAMUEL A RAMIREZ & C.		1,184,800	1,000,000	5,278	IFE
857536-B0-8	IOWA STATE UNIVERSITY OF SCIENCE & TECHN		07/10/2012	MERRILL LYNCH PIERCE		2,878,150	2,500,000	56,250	IFE
857536-BR-6	IOWA STATE UNIVERSITY OF SCIENCE & TECHN		08/06/2012	WACHOVIA CAP MKTS/WA		960,705	900,000	2,100	IFE
857536-BS-4	IOWA STATE UNIVERSITY OF SCIENCE & TECHN		08/06/2012	WACHOVIA CAP MKTS/WA		732,362	675,000	1,575	IFE
						1,096,710	1,000,000	2,333	IFE

STATEMENT AS OF SEPTEMBER 30, 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)
876380-EH-5	TARRANT COUNTY CULTURAL EDUCATION FACILI		07/23/2012	J.P. MORGAN SECURITI		3,500,000	3,500,000	293	IFE
88283L-EG-7	TEXAS TRANSPORTATION COMMISSION		07/27/2012	MORGAN STANLEY & CO.		1,556,191	1,500,000	21,667	IFE
89602N-Z0-0	TRIBOROUGH BRIDGE & TUNNEL AUTHORITY		08/03/2012	GOLDMAN SACHS & CO.		2,831,875	2,500,000		IFE
89602N-ZT-4	TRIBOROUGH BRIDGE & TUNNEL AUTHORITY		08/03/2012	GOLDMAN SACHS & CO.		3,581,432	3,050,000		IFE
91335V-HC-3	UNIVERSITY OF PITTSBURGH/PA		08/21/2012	WELLS FARGO SECURITI		3,039,923	2,525,000	55,760	IFE
914126-GA-7	UNIVERSITY OF CALIFORNIA		07/30/2012	CLEARVIEW CORRESPOND		6,520,202	6,020,000	64,381	IFE
91417K-VR-9	UNIVERSITY OF COLORADO		07/20/2012	STIFFEL NICOLAUS		1,144,630	1,000,000		IFE
914183-AC-2	UNIVERSITY OF COLORADO HOSPITAL AUTHORITY		09/21/2012	CITIGROUP GBL MKTS		1,576,302	1,400,000		IFE
914183-AD-0	UNIVERSITY OF COLORADO HOSPITAL AUTHORITY		09/20/2012	CITIGROUP GBL MKTS		865,913	750,000		IFE
914378-D0-4	UNIVERSITY OF KENTUCKY		09/19/2012	HAPPAAL IM SECS USA IN		2,151,167	1,820,000	22,244	IFE
914455-F6-0	UNIVERSITY OF MICHIGAN		08/14/2012	MORGAN STANLEY & CO.		4,430,000	4,430,000	155	IFE
914460-EJ-5	UNIVERSITY OF MINNESOTA		07/10/2012	JPMORGAN SECURITIES		1,060,070	1,000,000	2,917	IFE
914460-G0-6	UNIVERSITY OF MINNESOTA		07/29/2012	GOLDMAN SACHS & CO.		1,107,100	1,000,000	7,639	IFE
915137-6N-8	UNIVERSITY OF TEXAS SYSTEM		08/07/2012	CITIGROUP GBL MKTS		5,439,330	4,500,000	99,375	IFE
915268-WM-2	UNIVERSITY OF WYOMING		07/19/2012	GEORGE K BAUM & CO.		842,325	750,000		IFE
917328-PV-2	UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS		08/29/2012	CITIGROUP GBL MKTS		540,880	500,000		IFE
917328-PW-0	UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS		08/29/2012	CITIGROUP GBL MKTS		615,076	550,000		IFE
917328-PX-8	UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS		08/29/2012	CITIGROUP GBL MKTS		861,233	750,000		IFE
917328-PY-6	UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS		08/29/2012	CITIGROUP GBL MKTS		467,016	400,000		IFE
924214-MJ-5	VERMONT MUNICIPAL BOND BANK		07/11/2012	CITIGROUP GBL MKTS		3,414,969	2,990,000		IFE
924214-MK-2	VERMONT MUNICIPAL BOND BANK		07/11/2012	CITIGROUP GBL MKTS		2,677,925	2,275,000		IFE
927781-JP-7	VIRGINIA COLLEGE BUILDING AUTHORITY		07/10/2012	CITIGROUP GBL MKTS		5,564,450	5,000,000	110,417	IFE
927781-VL-5	VIRGINIA COLLEGE BUILDING AUTHORITY		07/31/2012	CITIGROUP GBL MKTS		4,777,692	4,070,000	85,922	IFE
927790-EU-5	VIRGINIA COMMONWEALTH TRANSPORTATION BDA		07/20/2012	CITIGROUP GBL MKTS		3,526,818	3,005,000		IFE
928178-VB-8	VIRGINIA PUBLIC SCHOOL AUTHORITY		07/12/2012	CITIGROUP GBL MKTS		6,018,050	5,000,000	86,806	IFE
92818A-PH-3	VIRGINIA RESOURCES AUTHORITY		07/13/2012	GUGGENHEIM CAPITAL M		1,111,907	1,055,000		IFE
92818A-PJ-9	VIRGINIA RESOURCES AUTHORITY		07/13/2012	GUGGENHEIM CAPITAL M		1,299,177	1,200,000		IFE
92818A-PK-6	VIRGINIA RESOURCES AUTHORITY		07/13/2012	GUNWALLEN FINANCIAL		1,799,896	1,590,000		IFE
938823-AK-7	STATE OF WASHINGTON		07/17/2012	CITIGROUP GBL MKTS		3,404,580	3,000,000	18,333	IFE
977092-JU-6	STATE OF WISCONSIN		07/11/2012	JPMORGAN SECURITIES		1,634,836	1,530,000		IFE
977092-JP-4	STATE OF WISCONSIN		07/11/2012	JPMORGAN SECURITIES		1,970,999	1,815,000		IFE
977092-JK-8	STATE OF WISCONSIN		07/11/2012	JPMORGAN SECURITIES		1,124,920	1,000,000		IFE
977092-VL-6	STATE OF WISCONSIN		07/11/2012	JPMORGAN SECURITIES		1,161,690	1,000,000		IFE
977092-VN-4	STATE OF WISCONSIN		07/11/2012	JPMORGAN SECURITIES		7,772,986	6,530,000		IFE
977108-4E-9	WISCONSIN HEALTH & EDUCATIONAL FACILITIE		09/13/2012	MERRILL LYNCH PIERCE		1,200,000	1,200,000		IFE
977108-4F-6	WISCONSIN HEALTH & EDUCATIONAL FACILITIE		09/13/2012	MERRILL LYNCH PIERCE		326,664	300,000		IFE
977108-4G-4	WISCONSIN HEALTH & EDUCATIONAL FACILITIE		09/13/2012	MERRILL LYNCH PIERCE		1,148,250	1,000,000		IFE
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Government and Their Political Subdivisions						1,480,515,977	1,415,476,000	3,125,201	XX
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>									
009158-AS-5	AIR PRODUCTS & CHEMICALS INC		09/06/2012	MORGAN STANLEY & CO.		9,989,600	10,000,000		IFE
035229-CU-5	ANHEUSER-BUSCH COS LLC		07/19/2012	CITIGROUP GBL MKTS/S		532,195	500,000	619	IFE
035231-AM-0	ANHEUSER-BUSCH NBEV WORLDWIDE INC		07/13/2012	CITIGROUP GBL MKTS/S		3,818,774	3,525,000	1,212	IFE
035231-BA-5	ANHEUSER-BUSCH NBEV WORLDWIDE INC		07/13/2012	US BANCORP INVESTMEN		2,131,500	2,000,000	24,438	IFE
035231-BL-1	ANHEUSER-BUSCH NBEV WORLDWIDE INC		07/12/2012	METROW FINANCIAL IN		3,166,179	3,115,000	389	IFE
035231-BM-9	ANHEUSER-BUSCH NBEV WORLDWIDE INC		07/12/2012	VAR OUS		9,238,317	9,980,000		IFE
06538E-6Z-5	BANK OF TOKYO-MITSUBISHI UFJ LTD/NEW YOR	E	09/28/2012	NON-BROKER TRADE BO		2,488,825	2,500,000		IFE
07385T-AJ-5	BEAR STEARNS COS LLC/THE		08/28/2012	CITIGROUP GBL MKTS/S		778,700	710,000	11,916	IFE
084664-BS-9	BERKSHIRE HATHAWAY FINANCE CORP		09/05/2012	GOLDMAN SACHS & CO.		7,128,730	7,000,000	37,956	IFE
084670-BD-9	BERKSHIRE HATHAWAY INC		07/16/2012	BNY CAPITAL MARKETS		1,652,400	1,600,000	14,271	IFE
110122-AS-7	BRISTOL-MYERS SQUIBB CO.		07/26/2012	CITIGROUP GBL MKTS/S		4,459,095	4,500,000		IFE
13606Y-ME-3	CANADIAN IMPERIAL BANK OF COMMERCE/NEW Y		07/27/2012	DEUTSCHE BK SECS INC		6,588,548	6,600,000		IFE
144141-CW-6	CAROLINA POWER & LIGHT CO.		08/29/2012	CITIGROUP GBL MKTS/S		555,470	500,000	10,944	IFE
17279R-AK-8	CISCO SYSTEMS INC		07/19/2012	WELLS FARGO SECURITI		3,407,365	3,100,000	34,178	IFE
194160-DX-5	COLGATE-PALMOLIVE CO.		08/22/2012	CITIGROUP GBL MKTS/S		3,906,819	2,000,000	31,778	IFE
209111-EW-9	CONSOLIDATED EDISON CO OF NEW YORK INC		09/17/2012	NON-BROKER TRADE BO		1,409,691	1,310,000	34,131	IFE
24422E-PP-6	JOHN DEERE CAPITAL CORP		08/28/2012	MERRILL LYNCH PIERCE		2,991,866	2,985,000	3,914	IFE
24422E-RV-3	JOHN DEERE CAPITAL CORP		09/04/2012	VAR OUS		20,735,890	20,750,000		IFE
278642-AA-1	EBAY INC		08/15/2012	RBC CAPITAL MARKETS		1,005,900	1,000,000		IFE
278642-AD-5	EBAY INC		07/19/2012	CITIGROUP GBL MKTS/S		4,835,000	4,835,000	3,038	IFE

STATEMENT AS OF SEPTEMBER 30, 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 Stock Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
278642-A6-8	EBAY INC		08/02/2012	VARIOUS		17,510,951	17,450,000	2,434	1FE
369626-5W-0	GENERAL ELECTRIC CAPITAL CORP		07/26/2012	CITIGROUP GBL MKTS/S		5,097,700	5,000,000	30,028	1FE
369626-5X-8	GENERAL ELECTRIC CAPITAL CORP		09/11/2012	VARIOUS		8,063,644	8,000,000	13,313	1FE
373334-JY-8	GEORGIA POWER CO		08/07/2012	VARIOUS		8,995,600	9,000,000		1FE
40428H-PG-1	HSBC USA INC		09/26/2012	US BANCORP INVESTMEN		2,749,913	2,670,000	8,455	1FE
48126E-AA-5	JPMORGAN CHASE & CO		08/13/2012	VARIOUS		6,987,470	7,000,000		1FE
594918-AK-0	MICROSOFT CORP		07/19/2012	VARIOUS		3,994,538	3,750,000	42,813	1FE
637432-MM-4	NATIONAL RURAL UTILITIES COOPERATIVE FIN		09/17/2012	NON-BROKER TRADE, BO		2,017,000	2,000,000	8,688	1FE
665859-AJ-3	NORTHERN TRUST CORP		07/06/2012	WELLS FARGO SECURITI		1,578,555	1,500,000	33,458	1FE
665859-AK-0	NORTHERN TRUST CORP		07/06/2012	HSBC SECS INC, NEW Y		313,425	293,000	2,635	1FE
69371R-KG-2	PACCAR FINANCIAL CORP		07/23/2012	WELLS FARGO SECURITI		3,387,286	3,350,000	4,690	1FE
69371R-KG-8	PACCAR FINANCIAL CORP		08/09/2012	MITSUBISHI UFJ SECUR		9,890,595	9,900,000		1FE
713448-CA-4	PEPSICO INC		08/08/2012	MORGAN STANLEY & CO		999,670	1,000,000		1FE
713448-CB-2	PEPSICO INC		08/08/2012	VARIOUS		22,110,319	22,225,000		1FE
718172-AS-8	PHILIP MORRIS INTERNATIONAL INC		08/14/2012	DEUTSCHE BK SECS INC		3,462,375	3,500,000		1FE
742718-DV-8	PROCTER & GAMBLE CO/THE		07/19/2012	VARIOUS		1,630,706	1,630,000	10,439	1FE
744560-AW-6	PUBLIC SERVICE ELECTRIC & GAS CO		07/17/2012	VARIOUS		3,343,549	3,166,000	18,759	1FE
783876-AP-8	AT&T INC		08/21/2012	WELLS FARGO SECURITI		3,490,873	3,198,000	71,982	1FE
871829-AP-2	SYSCO CORP		07/12/2012	STIFEL NICOLAUS		3,094,823	3,100,000	1,658	1FE
882508-AI-1	TEXAS INSTRUMENTS INC		07/30/2012	J.P. MORGAN SECURITI		15,355,125	15,425,000		1FE
891140-AG-2	TORONTO-DOMINION BANK/THE	A	09/20/2012	RBC CAPITAL MARKETS		1,125,522	1,120,000	1,574	1FE
89233P-6J-0	TOYOTA MOTOR CREDIT CORP		07/16/2012	DEUTSCHE BK SECS INC		24,886,803	24,900,000		1FE
89233P-6K-7	TOYOTA MOTOR CREDIT CORP		07/19/2012	DEUTSCHE BK SECS INC		5,000,000	5,000,000		1FE
90261X-FY-3	UBS AG/STAMPFORD CT	E	09/17/2012	DEUTSCHE BK SECS INC		5,313,035	5,000,000	34,983	1FE
904764-AW-7	UNILEVER CAPITAL CORP		08/02/2012	VARIOUS		18,531,302	18,600,000	200	1FE
904764-AP-2	UNILEVER CAPITAL CORP		07/30/2012	VARIOUS		7,905,280	8,000,000		1FE
911312-AP-1	UNITED PARCEL SERVICE INC		09/24/2012	MERRILL LYNCH PIERCE		12,386,077	12,390,000		1FE
913071-BX-6	UNITED TECHNOLOGIES CORP		08/28/2012	MERRILL LYNCH PIERCE		1,318,044	1,300,000	3,177	1FE
913071-BY-4	UNITED TECHNOLOGIES CORP		08/22/2012	CITIGROUP GBL MKTS/S		1,018,030	1,000,000	2,867	1FE
929903-DJ-3	WACHOVIA CORP		09/04/2012	VARIOUS		12,158,436	12,500,000	20,650	1FE
948746-NA-5	WELLS FARGO & CO		07/30/2012	WELLS FARGO SECURITI		735,300	750,000	40	1FE
948746-ET-3	WELLS FARGO & CO		09/25/2012	RBC CAPITAL MARKETS		3,181,800	3,000,000	55,313	1FE
983024-AE-0	WYETH LLC		09/17/2012	NON-BROKER TRADE, BO		1,284,864	1,200,000	8,983	1FE
063668-GN-1	BANK OF MONTREAL	A	09/28/2012	WIZHO SECURITIES US		503,020	500,000	828	1FE
063668-HA-6	BANK OF MONTREAL	A	09/04/2012	MORGAN STANLEY & CO		7,987,680	8,000,000		1FE
063668-HB-4	BANK OF MONTREAL	A	09/05/2012	MORGAN STANLEY & CO		26,195,000	26,195,000		1FE
06417F-BG-4	BANK OF NOVA SCOTIA/HOUSTON	A	09/06/2012	CITIGROUP GBL MKTS/S		4,000,000	4,000,000		1FE
06417F-CK-4	BANK OF NOVA SCOTIA/HOUSTON	A	09/28/2012	NON-BROKER TRADE, BO		7,994,000	8,000,000		1FE
136069-DP-3	CANADIAN IMPERIAL BANK OF COMMERCE/CANAD	L	08/22/2012	US BANCORP INVESTMEN		2,021,740	2,000,000	13,211	1FE
136069-ET-4	CANADIAN IMPERIAL BANK OF COMMERCE/CANAD	L	09/24/2012	CITIGROUP GBL MKTS/S		11,496,550	11,500,000		1FE
63307U-BA-8	NATIONAL BANK OF CANADA/NY	A	07/26/2012	BARCLAYS CAP/FIXED I		4,098,348	4,100,000		1FE
78008T-XB-5	ROYAL BANK OF CANADA	A	09/26/2012	VARIOUS		3,250,944	3,217,000	6,203	1FE
780110-AG-8	ROYAL BANK OF CANADA	A	09/12/2012	RBC DOMINION SECS IN		4,999,500	5,000,000		1FE
893526-DL-4	TRANSCANADA PIPELINES LTD	A	09/18/2012	SOUTHWEST SECURITIES		2,015,200	2,000,000	924	1FE
052531-AA-9	AUSTRALIA & NEW ZEALAND BANKING GROUP LT	F	09/04/2012	CITIGROUP GBL MKTS/S		9,957,200	10,000,000		1FE
056451-AJ-7	BHP BILLITON FINANCE USA LTD	F	08/29/2012	US BANCORP INVESTMEN		1,263,413	1,250,000	4,023	1FE
05567L-7E-1	BNP PARIBAS SA	F	09/07/2012	BNP PARIBAS BRIDGE S		7,989,520	8,000,000		1FE
06739F-GF-2	BARCLAYS BANK PLC	R	07/25/2012	BARCLAYS CAP/FIXED I		4,901,425	4,500,000	80,000	1FE
20271R-AA-8	COMMONWEALTH BANK OF AUSTRALIA/NEW YORK	F	07/12/2012	CITIGROUP GBL MKTS/S		3,131,169	1,300,000	8,520	1FE
251511-4E-8	DEUTSCHE BANK AG/LONDON	F	09/13/2012	DEUTSCHE BK SECS INC		3,106,780	3,100,000		1FE
252448-AG-5	DIAGEO FINANCE BV	F	09/05/2012	DEUTSCHE BK SECS INC		3,144,089	3,000,000	15,979	1FE
471048-AE-8	JAPAN BANK FOR INTERNATIONAL COOPERATION	F	07/17/2012	CITIGROUP GBL MKTS/S		978,714	860,000	10,382	1FE
50065T-AD-5	KOREA FINANCE CORP	F	09/05/2012	HSBC SECS INC, NEW Y		7,195,698	7,250,000		1FE
515110-BG-8	LANDWIRTSCHAFTLICHE RENTENBANK	F	07/11/2012	VARIOUS		11,007,170	11,000,000		1FE
654624-AE-5	NIPPON TELEGRAPH & TELEPHONE CORP	F	08/16/2012	MORGAN STANLEY & CO		28,087,563	28,250,000		1FE
76720A-AE-6	RIO TINTO FINANCE USA PLC	F	08/14/2012	VARIOUS		4,723,970	4,750,000		1FE
822582-AR-3	SHELL INTERNATIONAL FINANCE BV	F	09/12/2012	GOLDMAN SACHS & CO		3,999,280	4,000,000		1FE
865622-AJ-8	SUMITOMO MITSUI BANKING CORP	F	07/10/2012	GOLDMAN SACHS & CO		9,827,151	9,325,000	121,387	1FE
86960B-AB-8	SVENSKA HANDELSBANKEN AB	F	09/12/2012	JEFFERIES & CO (BOND		3,563,140	3,500,000	23,771	1FE
89153V-AA-7	TOTAL CAPITAL INTERNATIONAL SA	F	07/25/2012	JEFFERIES & CO (BOND		1,578,040	1,550,000	1,468	1FE
89153V-AC-3	TOTAL CAPITAL INTERNATIONAL SA	R	07/19/2012	SG AMERICAS SECURITI					1FE

STATEMENT AS OF SEPTEMBER 30, 2012 OF THE Citizens Property Insurance Corporation

**SCHEDULE D - PART 3**

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
89153V-AD-1	TOTAL CAPITAL INTERNATIONAL SA	F	09/18/2012	VAR OUS		9,992,800	10,000,000		IFE
961214-BV-4	WESTPAC BANKING CORP	F	08/06/2012	VAR OUS		5,296,237	5,300,000		IFE
961214-BW-2	WESTPAC BANKING CORP	F	09/18/2012	VAR OUS		11,821,213	11,855,000		IFE
961214-BX-0	WESTPAC BANKING CORP	F	09/18/2012	HSBC SECS INC - NEW Y		15,000,000	15,000,000		IFE
38999999	Bonds - Industrial and Miscellaneous (Unaffiliated)					570,827,735	567,326,000	873,422	XXX
<b>Bonds - Hybrid Securities</b>									
<b>Bonds - Parent, Subsidiaries, and Affiliates</b>									
8399997	Subtotals- Bonds - Part 3					2,807,686,424	2,685,794,340	6,556,271	XXX
8399999	Subtotals - Bonds					2,807,686,424	2,685,794,340	6,556,271	XXX
<b>Preferred Stocks - Parent, Subsidiaries, and Affiliates</b>									
<b>Preferred Stocks - Parent, Subsidiaries, and Affiliates</b>									
<b>Common Stocks - Industrial and Miscellaneous</b>									
<b>Common Stocks - Parent, Subsidiaries, and Affiliates</b>									
<b>Common Stocks - Mutual Funds</b>									
<b>Common Stocks - Money Market Mutual Funds</b>									
<b>9999999 Totals</b>									
						2,807,686,424	XXX	6,556,271	XXX

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



STATEMENT AS OF SEPTEMBER 30, 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	11	12	13	14	15	16	17	18	19	20	21	22	
																						Change in Book/Adjusted Carrying Value
CUSIP Identification	Description	F o r e i g n	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 Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator	
Bonds - U.S. Governments																						
362000-10-7	GINNIE MAE I POOL		09/01/2012	PAYDOWN		5,483	5,483	5,880	5,483		(398)		(398)		5,483					46	01/01/2017	1
362000-03-6	GINNIE MAE I POOL		09/01/2012	PAYDOWN		10,958	10,958	11,753	10,958		(794)		(794)		10,958					92	01/01/2017	1
362005-07-5	GINNIE MAE I POOL		09/01/2012	PAYDOWN		16,884	16,884	18,108	16,884		(1,224)		(1,224)		16,884					218	01/01/2017	1
36213E-FA-9	GINNIE MAE I POOL		09/01/2012	PAYDOWN		26,106	26,106	27,999	26,106		(1,893)		(1,893)		26,106					126	02/01/2017	1
36213E-TZ-9	GINNIE MAE I POOL		09/01/2012	PAYDOWN		15,112	15,112	16,207	15,112		(1,096)		(1,096)		15,112							
912828-HW-3	INFLATION INDEXED NOTE/BOND		09/06/2012	NON-BROKER TRADE, BO		24,124,649	23,877,460	23,969,589	23,930,158	(15,640)	(193,040)		(208,680)		23,721,478		403,171	403,171	133,000		04/15/2013	1
912828-KW-9	NOTE/BOND		09/26/2012	MERRILL LYNCH PIERCE		983,122	890,000	984,006			(5,837)		(5,837)		978,169		4,953	4,953	8,069		05/31/2016	1
912828-LS-7	NOTE/BOND		08/09/2012	MORGAN STANLEY & CO.		522,869	500,000	523,830			(402)		(402)		523,428		(558)	(558)	3,421		10/31/2014	1
912828-WE-7	NOTE/BOND		08/09/2012	MORGAN STANLEY & CO.		7,925,830	7,500,000	7,963,502			(66,383)		(66,383)		7,897,119		29,712	29,712	113,239		12/31/2014	1
912828-MW-7	NOTE/BOND		08/07/2012	MORGAN STANLEY & CO.		2,115,228	2,000,000	2,120,710			(11,874)		(11,874)		2,108,836		6,392	6,392	18,033		03/31/2015	1
912828-NM-6	NOTE/BOND		07/30/2012	MERRILL LYNCH PIERCE		10,075,082	10,000,000	10,090,659			(18,514)		(18,514)		10,072,144		5,947	5,947	54,348		07/15/2013	1
912828-NP-1	NOTE/BOND		09/26/2012	CITI GROUP GBL MKTS/S		1,664,000	1,600,000	1,667,813			(3,435)		(3,435)		1,664,377		(377)	(377)	4,489		07/31/2015	1
912828-PE-4	NOTE/BOND		07/11/2012	JPMORGAN SECURITIES		3,080,381	3,000,000	3,076,289			(1,950)		(1,950)		3,074,339		6,042	6,042	7,946		10/31/2015	1
912828-PM-6	NOTE/BOND		08/06/2012	BNP PARIBAS SEC BOND		5,623,321	5,500,000	5,855,155			(46,928)		(46,928)		5,808,227		15,095	15,095	71,141		12/31/2015	1
912828-PO-7	NOTE/BOND		08/22/2012	NON-BROKER TRADE, BO		4,072,032	4,030,000	4,074,865			(5,135)		(5,135)		4,069,730		2,302	2,302	24,421		01/15/2014	1
912828-PS-3	NOTE/BOND		08/31/2012	VARIOUS		791,709	750,000	794,063			(5,766)		(5,766)		788,297		3,412	3,412	7,921		01/31/2016	1
912828-PU-8	NOTE/BOND		09/19/2012	HSBC SECS INC, NEW Y		1,956,592	1,950,000	1,955,942			(1,738)		(1,738)		1,954,204		2,388	2,388	7,985		11/15/2013	1
912828-PZ-7	NOTE/BOND		09/14/2012	GOLDMAN SACHS & CO		10,159,180	10,000,000	9,998,262	9,998,098	437			437		9,999,135		160,044	160,044	115,155		03/15/2014	1
912828-OH-6	NOTE/BOND		09/20/2012	VARIOUS		6,952,920	6,855,000	6,962,185			(12,782)		(12,782)		6,949,403		3,517	3,517	50,586		02/15/2014	1
912828-OK-9	NOTE/BOND		09/13/2012	NON-BROKER TRADE, BO		9,256,363	9,235,000	9,293,233	9,280,441		(26,725)		(26,725)		9,253,716		2,647	2,647	58,981		02/28/2013	1
912828-OL-7	NOTE/BOND		09/12/2012	CITI GROUP GBL MKTS/S		25,884,656	25,800,000	25,788,527	25,796,475	1,964			1,964		25,798,439		86,217	86,217	184,512		03/31/2013	1
912828-OM-5	NOTE/BOND		08/22/2012	BARCLAYS CAPITAL INC		9,062,225	8,950,000	9,069,217			(3,099)		(3,099)		9,066,118		(3,894)	(3,894)	24,321		05/15/2014	1
912828-OR-4	NOTE/BOND		09/04/2012	MORGAN STANLEY & CO.		5,724,483	5,500,000	5,713,456			(10,021)		(10,021)		5,703,435		21,059	21,059	45,469		06/30/2016	1
912828-OS-3	NOTE/BOND		08/14/2012	CITI GROUP GBL MKTS/S		5,009,033	5,000,000	5,008,203			(1,063)		(1,063)		5,007,140		1,893	1,893	9,566		07/31/2013	1
912828-OZ-6	NOTE/BOND		08/14/2012	BARCLAYS CAPITAL INC		7,267,534	7,250,000	7,269,409	7,264,169		(6,213)		(6,213)		7,257,956		9,579	9,579	25,652		05/31/2013	1
912828-RA-0	NOTE/BOND		08/14/2012	JEFFERIES & CO INC		4,006,080	4,000,000	3,999,232	3,999,407		246		246		3,999,653		6,427	6,427	16,875		06/30/2013	1
912828-RB-8	NOTE/BOND		08/21/2012	GOLDMAN SACHS & CO		10,040,234	10,000,000	10,051,563	10,045,673		(11,133)		(11,133)		10,034,540		5,695	5,695	50,951		08/15/2014	1
912828-RD-4	NOTE/BOND		08/10/2012	NON-BROKER TRADE, BO		999,137	1,000,000	997,972			622		622		998,594		543	543	1,189		08/31/2013	1
912828-RK-8	NOTE/BOND		08/01/2012	MORGAN STANLEY & CO.		4,996,367	5,000,000	4,994,727			167		167		4,994,894		1,473	1,473	2,083		09/30/2013	1
912828-RW-2	NOTE/BOND		08/17/2012	DEUTSCHE BK SECS INC		9,983,203	10,000,000	9,978,906			6,320		6,320		9,985,227		(2,023)	(2,023)	7,962		12/31/2013	1
912828-RZ-5	NOTE/BOND		09/04/2012	CREDIT SUISSE, NEW Y		15,379,836	15,400,000	15,353,406			9,132		9,132		15,362,538		17,298	17,298	23,880		01/15/2015	1
912828-SB-7	NOTE/BOND		08/10/2012	NON-BROKER TRADE, BO		16,001,794	16,000,000	15,991,878			1,875		1,875		15,993,754		8,040	8,040	19,296		01/31/2014	1
912828-SG-6	NOTE/BOND		09/07/2012	NON-BROKER TRADE, BO		55,387,478	55,390,000	55,289,927			20,646		20,646		55,310,573		76,905	76,905	65,508		02/28/2014	1
912828-SK-7	NOTE/BOND		07/24/2012	MORGAN STANLEY & CO.		1,344,345	1,340,000	1,340,838			(41)		(41)		1,340,796		3,548	3,548	1,884		03/15/2015	1
912828-SW-1	NOTE/BOND		09/26/2012	BARCLAYS CAPITAL INC		3,196,875	3,200,000	3,198,875			170		170		3,199,045		830	830	2,623		05/31/2014	1









STATEMENT AS OF SEPTEMBER 30, 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	11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A.C.V. (11+12-13)	Total Foreign Exchange Change in B/A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator	
472662-WF-3	COUNTY OF JEFFERSON AL.	08/07/2012	CALL 100		5,895,000	5,895,000	5,401,086	5,051,317		(156,317)		(156,317)		5,895,000				294,750	02/01/2041	FE	
485424-JD-8	KANSAS STATE DEPARTMENT OF TRANSPORTATION	09/04/2012	CALL 100		600,000	600,000	600,000	600,000						600,000				206	09/01/2019	FE	
533485-AL-2	COUNTY OF LINCOLN MO	08/22/2012	MERRILL LYNCH PIERCE		9,900,000	9,900,000	9,900,000	9,900,000						9,900,000				1,840	11/01/2014	FE	
544465-06-6	LOS ANGELES DEPARTMENT OF WATER & POWER	09/28/2012	GOLDMAN SACHS & CO		6,000,000	6,000,000	6,000,000							6,000,000				2,066	07/01/2034	FE	
544465-DL-5	LOS ANGELES DEPARTMENT OF WATER & POWER	07/03/2012	J.P. MORGAN SECURITI		3,000,000	3,000,000	3,000,000							3,000,000				346	07/01/2034	FE	
544525-DB-1	LOS ANGELES DEPARTMENT OF WATER & POWER	07/02/2012	GOLDMAN SACHS & CO		1,600,000	1,600,000	1,600,000							1,600,000				178	07/01/2035	FE	
544652-ZV-1	WASTEWATER SYSTEM	08/07/2012	STATE ST BK & TR CO		14,800,000	14,800,000	14,800,000							14,800,000				4,327	06/01/2032	FE	
544712-S4-5	CITY OF LOS ANGELES CA	07/30/2012	CALL 100		5,150,000	5,150,000	5,150,000							5,150,000				1,172	07/01/2025	FE	
545910-AG-6	METROPOLITAN TRANSPORTATION INDUSTRIAL DEVELOPMENT AU	09/26/2012	MERRILL LYNCH PIERCE		4,500,000	4,500,000	4,500,000							4,500,000				1,559	02/15/2038	FE	
548351-AC-9	LOWER NECHES VALLEY AUTHORITY INDUSTRIAL	09/06/2012	CITIGROUP GBL MKTS I		14,500,000	14,500,000	14,500,000							14,500,000				3,008	11/01/2038	FE	
548351-AD-7	LOWER NECHES VALLEY AUTHORITY INDUSTRIAL	08/28/2012	CITIGROUP GBL MKTS I		13,900,000	13,900,000	13,900,000							13,900,000				7,167	11/01/2051	FE	
548351-AE-5	LOWER NECHES VALLEY AUTHORITY INDUSTRIAL	09/27/2012	CITIGROUP GBL MKTS I		6,200,000	6,200,000	6,200,000							6,200,000				1,101	05/01/2046	FE	
566816-HH-8	MARIPOSA COUNTY INDUSTRIAL DEVELOPMENT A	07/02/2012	CALL 100		2,500,000	2,500,000	2,604,925	2,602,551		(2,800)		(2,800)		2,599,751		(99,751)	(99,751)	125,347	07/01/2025	FE	
574205-FD-7	INDUSTRIAL DEVELOPMENT A	08/15/2012	CALL 100		14,800,000	14,800,000	14,800,000							14,800,000				7,072	04/01/2024	FE	
574205-FY-1	DEVELOPMENT CORP	08/23/2012	CALL 100		6,800,000	6,800,000	6,800,000	3,200,000						6,800,000				3,724	02/15/2043	FE	
574217-VC-6	DEVELOPMENT CORP	07/31/2012	CITIGROUP GBL MKTS I		7,200,000	7,200,000	7,200,000							7,200,000				1,603	07/01/2036	FE	
575938-GE-0	EDUCATIONAL FACILITIES AUTHORITY	07/02/2012	CALL 100		15,000	15,000	15,000	15,000						15,000				7	07/01/2038	FE	
575956-OP-7	MASSACHUSETTS HEALTH & EDUCATIONAL FACILITIES AUTHORITY	08/31/2012	JPMORGAN SECURITIES		11,400,000	11,400,000	11,400,000							11,400,000				1,733	11/01/2049	FE	
575966-HB-4	MASSACHUSETTS HEALTH & EDUCATIONAL FACILITIES AUTHORITY	08/23/2012	MERRILL LYNCH PIERCE		4,100,000	4,100,000	4,100,000							4,100,000				1,075	11/01/2035	FE	
584633-AF-8	MEDICAL UNIVERSITY HOSPITAL AUTHORITY	08/15/2012	CALL 100		7,700,000	7,700,000	8,650,125	7,955,551		(255,551)		(255,551)		7,700,000				490,875	08/15/2027	FE	
591745-WM-1	METROPOLITAN ATLANTA HOSPITAL AUTHORITY	08/13/2012	CALL 100		4,000,000	4,000,000	4,000,000							4,000,000				2,350	07/01/2025	FE	
592646-XZ-4	METROPOLITAN WASHINGTON AIRPORTS AUTHORITY	09/28/2012	MANUFACTURERS AND TR		1,200,000	1,200,000	1,200,000							1,200,000				519	10/01/2039	FE	
603927-RP-3	METROPOLITAN AIRPORTS AUTHORITY	09/12/2012	RAYMOND JAMES/FI SA I		1,013,110	1,013,110	1,061,840	1,037,089		(26,372)		(26,372)		1,010,717		2,393	2,393	60,556	01/01/2013	FE	
604114-RA-8	MINNEAPOLIS-ST PAUL FACILITIES AUTHORITY	09/11/2012	GOLDMAN SACHS & CO		1,420,983	1,390,000	1,554,451	1,455,836		(39,522)		(39,522)		1,416,314		4,669	4,669	72,010	03/01/2013	FE	
605284-BX-1	MISSISSIPPI BUSINESS FINANCE CORP	08/27/2012	MACHOIA CAP MKTS/MA		1,880,000	1,880,000	1,880,000							1,880,000				496	11/01/2035	FE	
606358-S9-9	MISSOURI STATE HEALTH & EDUCATIONAL FACILITIES AUTHORITY	08/30/2012	J.P. MORGAN SECURITI		1,800,000	1,800,000	1,800,000							1,800,000				427	05/15/2034	FE	
606901-LB-0	MISSOURI STATE HEALTH & EDUCATIONAL FACILITIES AUTHORITY	09/28/2012	GOLDMAN SACHS & CO		1,500,000	1,500,000	1,500,000							1,500,000				341	09/01/2030	FE	
644804-CF-1	COUNTY OF NEW HAVEN CT	09/12/2012	STATE ST BK & TR CO		11,600,000	11,600,000	11,600,000							11,600,000				3,344	10/01/2038	FE	
64971K-GF-7	TRANSITIONAL FINANCE AUTHORITY	09/28/2012	J.P. MORGAN SECURITI		1,600,000	1,600,000	1,600,000							1,600,000				979	11/01/2022	FE	
64971M-XS-6	TRANSITIONAL FINANCE AUTHORITY	09/11/2012	EXCHANGE OFFER		6,971,338	6,350,000	7,233,559	7,104,100		(132,763)		(132,763)		6,971,338				273,403	11/01/2015	FE	
64972F-GR-2	NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY	07/12/2012	U.S. BANK/MUNICIPAL		5,100,000	5,100,000	5,100,000							5,100,000				503	06/15/2045	FE	
64972H-TC-6	TRANSITIONAL FINANCE AUTHORITY	08/10/2012	JPMORGAN SECURITIES		9,712,315	9,250,000	9,725,913							9,708,411		3,904	3,904	20,042	07/15/2014	FE	
64983M-AR-6	NEW YORK STATE DORMITORY AUTHORITY	07/31/2012	NATIONAL FINL SVCS C		7,100,000	7,100,000	7,100,000							7,100,000				1,649	07/01/2031	FE	









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 SEPTEMBER 30, 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				4,098,569	2,827,415	2,995,789	XXX	
OPERATING ACCOUNT	WELLS FARGO - JAX, FL				(3,992,823)	(5,977,544)	(6,587,336)	XXX	
EPAS PREMIUM	WELLS FARGO - JAX, FL				(7,389,117)	(8,182,315)	(8,497,881)	XXX	
EPAS PLA/COASTAL COMMISSION	WELLS FARGO - JAX, FL				(785,750)	(569,491)	(636,200)	XXX	
EPAS CLAIMS	WELLS FARGO - JAX, FL				(71,337,156)	(75,650,981)	(79,895,956)	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				55,182	(10,350)	29,658	XXX	
AGENT CONTRACT FEES	WELLS FARGO - JAX, FL				4,670	6,170	21,920	XXX	
PLA PAYROLL	WELLS FARGO - JAX, FL				(22,300)	(10,345)	(4,908)	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				(12,905)	(13,178)	(34)	XXX	
MASTER ACCOUNT-PC	WELLS FARGO - JAX, FL				849,146	587,240	355,650	XXX	
PMSC-COMMERCIAL DEPOSITORY	WELLS FARGO - JAX, FL							XXX	
COMMERCIAL DISBURSEMENT-PC CLAIMS	WELLS FARGO - JAX, FL				(64,589)	(1,067,801)	(632,484)	XXX	
COMMERCIAL DISBURSEMENT-PC	WELLS FARGO - JAX, FL				(3,935)	(157,461)	(947)	XXX	
CLA 18 PREMIUM DEPOSITORY A/C	WELLS FARGO - JAX, FL					86,525		XXX	
CLA 18 RETURN PREMIUM	WELLS FARGO - JAX, FL				(207,982)	(302,496)	(182,258)	XXX	
CLA 18 COMMISSIONS	WELLS FARGO - JAX, FL				(49,625)	(31,797)	(71,140)	XXX	
CLA 18 CLAIMS	WELLS FARGO - JAX, FL				(1,907,116)	(2,275,652)	(2,926,264)	XXX	
CLA 38 PREMIUM DEPOSITORY	WELLS FARGO - JAX, FL				236	1,806	4,175	XXX	
CLA 38 RETURN PREMIUM	WELLS FARGO - JAX, FL				(68,440)	(74,228)	(66,162)	XXX	
CLA 38 COMMISSIONS	WELLS FARGO - JAX, FL				(4,075)	(4,416)	(6,536)	XXX	
CLA 38 CLAIMS	WELLS FARGO - JAX, FL				(8,250)	(5,129)	(10,321)	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				1,353,964	1,047,836	966,207	XXX	
COASTAL EPAS RETURN PREMIUM	WELLS FARGO - JAX, FL				(4,874,017)	(4,866,275)	(4,688,503)	XXX	
COASTAL EPAS FIELD CLAIMS	WELLS FARGO - JAX, FL							XXX	
COASTAL EPAS CLAIMS	WELLS FARGO - JAX, FL				(10,215,622)	(11,209,927)	(10,780,035)	XXX	
COASTAL EPAS RETURN ITEMS	WELLS FARGO - JAX, FL				55,426	13,427	36,922	XXX	
CASH - CLA 23 MULTIPERIL DEPOSITORY	WELLS FARGO - JAX, FL							XXX	
CASH - CLA 23 RETURN PREMIUM	WELLS FARGO - JAX, FL				(94,185)	(92,119)	(52,658)	XXX	
CASH - CLA 23 COMMISSIONS	WELLS FARGO - JAX, FL				(6,171)	(6,171)		XXX	
CASH - CLA 23 CLAIMS	WELLS FARGO - JAX, FL				(4,054)	(13,548)	(139,068)	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				(14,974)	(41,967)	(18,895)	XXX	
CASH - CLA 33 COMMISSIONS	WELLS FARGO - JAX, FL				(1,171)	(906)	(351)	XXX	
CASH - CLA 33 CLAIMS	WELLS FARGO - JAX, FL				(805)	(445)	(896)	XXX	
CASH - CLA 33 RETURN ITEMS	WELLS FARGO - JAX, FL							XXX	
CASH - SWEEP # 280195	WELLS FARGO - JAX, FL				10,156,281	2,466,734	4,362,961	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				15,227	39,105	5,971	XXX	
CASH - WIND - PREMIUM DEPOSITORY	WELLS FARGO - JAX, FL				2,001	1		XXX	
CASH - CLAIMS/PREM/COMM	WELLS FARGO - JAX, FL				(1,842,452)	(1,320,365)	(955,630)	XXX	
CASH CLAIMS ACCOUNT	WELLS FARGO - JAX, FL				(4,278,055)	(3,952,385)	(3,007,938)	XXX	
CASH - RESTRICTED CASH - FLSO	REGIONS - TALLAHASSEE, FL							XXX	
CASH - RESTRICTED - FLSO	REGIONS - TALLAHASSEE, FL				183,513	100,864	143,659	XXX	
CASH - FLSO SWEEP	REGIONS - TALLAHASSEE, FL				17,541,232	20,367,582	20,472,020	XXX	
06538ESW8	BANK TOKYO MITSUBISHI INSTL CD US	0.400	4,900		18,900,000			XXX	
06538EV84	BANK TOKYO MITSUBISHI INSTL CD US	0.400		9,660		18,900,000	18,900,000	XXX	
60687GR83	WIZUHO CORP BK NY INSTL C/D JP 12/	0.380		10,154		18,500,000	18,500,000	XXX	
60687GV07	WIZUHO CORP BK NY INSTL C/D JP 08/	0.420	21,000		18,500,000			XXX	
78009NDY9	ROYAL BK CANADA NY INSTL C/D CA 02	0.490		58,923	18,500,000	18,500,000	18,500,000	XXX	
85325BQV9	STANDARD CHARTERED BK INSTLCD US 0	0.650		2,302			12,750,000	XXX	
86562DDA5	SUMITOMO MTSU BKG INSTL C/D JP 08/	0.400	4,744		18,900,000			XXX	
86562DRF9	SUMITOMO MTSU BKG INSTL C/D JP 12/	0.360		8,502		21,800,000	21,800,000	XXX	
96121TLE6	WESTPAC BKG CORP N Y INSTL C/D AU	0.660			21,750,000	12,750,000		XXX	
BANK OF NEW YORK MELLON					20,749,531	6,651,741	6,012,001	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	30,644	89,541	44,429,409	8,809,152	6,694,531	XXX
0399999	Total Cash on Deposit	XXX	XXX	30,644	89,541	44,429,409	8,809,152	6,694,531	XXX
0499999	Cash in Company's Office	XXX	XXX	XXX	XXX			XXX	
<b>0599999</b>	<b>Total</b>	XXX	XXX	<b>30,644</b>	<b>89,541</b>	<b>44,429,409</b>	<b>8,809,152</b>	<b>6,694,531</b>	<b>XXX</b>

STATEMENT AS OF SEPTEMBER 30, 2012 OF THE Citizens Property Insurance Corporation

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8
Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
U.S. Governments - Issuer Obligations							
U.S. Governments - Residential Mortgage-Backed Securities							
U.S. Governments - Commercial Mortgage-Backed Securities							
U.S. Governments - Other Loan-Backed and Structured Securities							
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							
FEDERAL HOME LOAN BANK DISCOUNT NOTES		08/31/2012		11/02/2012	4,699,520		465
SOUTH CAROLINA TRANSPORTATION INFRASTRUC.		07/23/2012	5.000	10/01/2012	1,000,000	25,000	(8,560)
STATE OF WISCONSIN STS G O T/E		09/06/2012	0.200	10/02/2012	3,000,000	417	
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					8,699,520	25,417	(8,095)
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 of Agencies and Authorities of Governments and their Political Subdivisions					8,699,520	25,417	(8,095)
Industrial and Miscellaneous - Issuer Obligations							
NORDEA NORTH AMER DISC		09/06/2012	0.200	11/27/2012	1,749,446		233
BANK NOVA SCOTIA DISC		09/06/2012	0.200	10/03/2012	1,749,989		179
3299999 - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					3,499,431		408
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)					3,499,431		408
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					12,198,951	25,417	(7,687)
8399999 - Subtotals - Bonds					12,198,951	25,417	(7,687)
Sweep Accounts							
Other Cash Equivalents							
<b>8699999 Total Cash Equivalents</b>					<b>12,198,951</b>	<b>25,417</b>	<b>(7,687)</b>